

Empire Metals Limited / LON: EEE / Sector: Natural Resources

30 September 2024

**Empire Metals Limited**  
**('Empire' or the 'Company')**

**Oversubscribed Placing to Raise £2.5 million to Accelerate Work Focused on Zone of Recently Discovered High-Purity Near-Surface Anatase**

Empire Metals Limited (LON: EEE), the AIM-quoted resource exploration and development company, is pleased to announce that it has raised £2.5 million before expenses by way of a placing of 35,714,286 new ordinary shares of no par value in the capital of the Company at 7p (the 'Placing Shares') to new and existing shareholders (the 'Placing').

**Shaun Bunn, Managing Director, said:** *"We have achieved exceptional results from our exploration and process development efforts at Pitfield to date, and this fundraising will ensure that we can continue to push ahead, expand our metallurgical testwork and research activities and continue to fast track the resource drilling required to provide a maiden Mineral Resource Estimate. We have received significant support from existing and new investors in this placing, a sure sign that the market is beginning to see the global significance of our discovery at Pitfield."*

*"The recent discovery of a new anatase enriched deposit (announced 22 August 2024), located within the weathered "saprolite" cap covering the extent of the giant, 40km long mineral system, has shifted the focus of our development studies to this weathered cap. The results of our preliminary technical studies show that the anatase, a variant of rutile, is of high purity and provides the Company with an excellent opportunity to produce a strategic feedstock for the titanium chloride pigment and titanium metal markets."*

*"With the addition of these new funds to our already healthy cash balance (refer Interim Accounts RNS dated 18 September 2024), our cash at bank now stands at circa £4.8 million putting the Company in a very strong financial position."*

**Use of Funds**

The net proceeds of the Placing will be primarily used to allow the Company to expand on the existing work programme including resource drilling, mineralogical and metallurgical studies and environmental baseline studies. In addition, and as a result of the recent high-purity anatase discovery within the near-surface weathered cap, the Company will scale up and accelerate the metallurgical and mineralogical studies focussed on this anatase-rich zone which has the potential to respond well to straight forward beneficiation steps and produce a high-quality TiO<sub>2</sub> concentrate suitable for further upgrading to a high-value commercial end product.

**Application for Admission and Total Voting Rights**

The Placing Shares will rank pari passu in all respects with the existing ordinary shares of no par value in the capital of the Company. Application has been made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM ('Admission'). It is expected that Admission will become effective on or around 4 October 2024. As a result of the issue of the Placing Shares as described above, the issued share capital of the Company now consists of 634,564,810 ordinary shares of no-par value.

**Warrants**

The Company has agreed to issue warrants over a total of 689,988 ordinary shares in the Company exercisable at 10.50 pence per share for a period of two years from date of grant to Shard Capital Partners LLP (Joint Broker).

**Market Abuse Regulation (MAR) Disclosure**

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014, as incorporated into UK law by the European Union (Withdrawal) Act 2018 until the release of this announcement.

(withdrawal) Act 2018, until the release of this announcement.

**\*\*ENDS\*\***

For further information please visit [www.empiremetals.com](http://www.empiremetals.com) or contact:

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#### **About Empire Metals Limited**

Empire Metals is an AIM-listed exploration and resource development company (LON: EEE) with a primary focus on developing Pitfield, an emerging giant titanium project in Western Australia.

Exploration activity at Pitfield has confirmed the discovery of a new giant mineralised system extending over 40km by 8km by 5km deep. Drilling campaigns have confirmed high-grade TiO<sub>2</sub> mineralised zones across thick bedded intervals to a vertical depth of ~350m, confirming Pitfield as a world class, district-scale titanium mineral system.

Empire is now accelerating the economic development of Pitfield, with the objective of becoming a leading producer of high value titanium dioxide products.

The Company also has two further exploration projects in Australia; the Eclipse Project and the Walton Project in Western Australia, in addition to three precious metals projects located in a historically high-grade gold producing region of Austria.

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