

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

29 January 2025

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

**Exercise of Options**

Empire Metals Limited (LON: EEE) the AIM-quoted resource exploration and development company, announces that it has received notification from option holders to exercise options over 3,850,000 new ordinary shares of no par value in the share capital of the Company (the 'New Ordinary Shares') at a price of 4 pence per share and 3,850,000 new ordinary shares of no par value in the share capital of the Company (the 'New Ordinary Shares') at a price of 5.5 pence per share. Accordingly, the Company has today issued the New Ordinary Shares to the option holder for an aggregate cash value of £365,750.

**Application for Admission**

Application will be made to the London Stock Exchange for the new shares to be admitted to trading on AIM ('Admission'). It is expected that Admission will become effective on or around 5 February 2025.

Following Admission of the new shares as described above, the issued share capital of the Company will consist of 642,264,810 ordinary shares of no-par value. 642,264,810 represents the total number of voting rights in the Company and may be used by shareholders as the denominator for the calculations by which they can determine if they are required to notify their interest in, or a change to their interest in the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

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

For further information please visit [www.empiremetals.co.uk](http://www.empiremetals.co.uk) 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.

The high-grade titanium discovery at Pitfield is of unprecedented scale, with airborne surveys identifying a massive, coincident gravity and magnetics anomaly extending over 40km by 8km by 5km deep. Drill results have indicated excellent continuity in grades and consistency of the mineralised beds and confirm that the sandstone beds hold the higher-grade titanium dioxide (TiO<sub>2</sub>) values within the interbedded succession of sandstones, siltstones and conglomerates. The Company is focused on two key prospects (Cosgrove and Thomas), which have been identified as having thick, high-grade, near-surface, bedded TiO<sub>2</sub> mineralisation, each being over 7km in strike length.

A JORC Exploration Target\* for Pitfield was declared in 2024, covering the Thomas and Cosgrove mineral

A total Exploration Target\* for Pitfield was declared in 2021, covering the massive and pegmatite mineral prospects, and was estimated to contain between 26.4 to 32.2 billion tonnes with a grade range of 4.5 to 5.5% TiO<sub>2</sub>. Included within the total Exploration Target\* is a subset that covers the weathered sandstone zone, which extends from surface to an average vertical depth of 30m to 40m and is estimated to contain between 4.0 to 4.9 billion tonnes with a grade range of 4.8 to 5.9% TiO<sub>2</sub>.

The Exploration Target\* covers an area less than 20% of the overall mineral system at Pitfield which demonstrates the potential for significant further upside.

Empire is now accelerating the economic development of Pitfield, with a vision to produce a high-value titanium metal or pigment quality product at Pitfield, to realise the full value potential of this exceptional deposit.

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.

\*The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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