

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

23 May 2025

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

£4.5 million Subscription by Institutional Investors, Advancing Development of the Pitfield Titanium Project

Empire Metals Limited (LON: EEE, OTCQB: EPMLF), the AIM-quoted and OTCQB-traded resource exploration and development company, is pleased to announce that it has raised £4.5 million by way of a subscription of 47,368,423 new ordinary shares of no par value in the capital of the Company at 9.5p (the 'Subscription Shares') to existing and new institutional shareholders (the 'Subscription').

Shaun Bunn, Managing Director, said: *"I am pleased to confirm the successful completion of this Subscription, which has increased participation from our institutional shareholders in Asia and Australia. The Subscription was led by Asian Investment Management Services Ltd, an existing shareholder."*

"The continued support from institutional investors highlights the scale and quality of the titanium discovery at Pitfield, and the opportunities that it brings. The additional funds strengthen our balance sheet, increasing our cash position to £7.1 million, and will be deployed to expand the planned drilling programme with the objective of establishing a globally significant Mineral Resource Estimate ('MRE'); progress the bulk metallurgical testwork so as to deliver high-purity TiO₂ product samples to end users; and bring forward the commencement of economic studies."

"With momentum building in 2025, Empire is in a strong position to advance Pitfield and capitalise on the global focus on critical minerals such as titanium."

Use of Funds

The proceeds of the Subscription, together with existing cash reserves of £2.6 million, will be primarily used to:

- Expand the Pitfield titanium mineral resource development drilling programme to define a globally significant MRE;
- Appoint additional metallurgical and engineering personnel to accelerate the development of the process flowsheet;
- Upscale the bulk metallurgical testwork to provide high-purity TiO₂ product samples to potential end users; and
- Accelerate the commencement of mining studies, well ahead of schedule.

Laboratory testwork results to date have been encouraging and the use of conventional processing techniques has increased management's confidence that the process flowsheet can deliver high-value commercial end products. Development focus now has turned to optimising the various processing steps and commencing mine option studies. Proceeds from this equity placement fully fund the Company through these important, project development workstreams.

Application for Admission and Total Voting Rights

The Subscription 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 Subscription Shares to be admitted to trading on AIM ('Admission'). It is expected that Admission will become effective on or around 30 May 2025. As a result of the issue of the Subscription Shares as described above, the issued share capital of the Company now consists of 689,633,233 ordinary shares of no-par value.

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.

****ENDS****

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About Empire Metals Limited

Empire Metals is an AIM-listed and OTCQB-traded 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 (TiO₂) 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 TiO₂ mineralisation, each being over 7km in strike length.

An Exploration Target* for Pitfield was declared in 2024, covering the Thomas and Cosgrove 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% TiO₂. 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% TiO₂.

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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