

29 September 2023

**Empire Metals Limited ('EEE' or the 'Company')
Interim Results**

Empire Metals Ltd ('EEE', the 'Company' or the 'Group'), the AIM-quoted resource exploration and development company, is pleased to announce its interim results for the six-month period ended 30 June 2023.

Chairman's Statement

2023 has been a remarkable year so far for the Company and our share price has certainly reflected that, up over 150% since the beginning of the year at the time of writing. This performance can be attributed to what we believe is one of the most exceptional mining discoveries of recent years; a giant titanium-enriched mineral system at our Pitfield Project in Western Australia ("Pitfield"). Whilst I recognise the past nine months has been positive, I believe the value creative journey at Pitfield has only just begun.

Our 2023 exploration season started early January, with soil geochemical sampling and Induced Polarisation (IP) geophysical surveying with a view to expediting a maiden drill programme at Pitfield. This work focused on the previously identified 40km long, north-south trending magnetics anomaly, and by the end of January 2023 these activities had confirmed and extended a historic copper-in-soil anomaly associated with the Mt Scratch copper workings over a 4km distance south of the workings. The soil and rock sampling results, together with the extended IP results, added further evidence that Pitfield had the potential to contain a giant metal-rich mineral system.

Our exploration team was eager to begin drilling in order to better define the geology and to determine the significance of the highly chargeable, highly resistive zones identified from the IP geophysics. Our maiden drilling campaign which commenced in March 2023 and was completed the following month, consisted of 21 Reverse Circulation ("RC") drill holes totalling 3,206 metres, with the average downhole depth of each hole being approximately 150 metres.

In May 2023, the Company announced the results of the drilling campaign which proved to be much more exciting than our exploration team had anticipated. The drilling confirmed the presence of a giant (approximately 40km by 8km) metal-rich mineral system, and most notably, discovered a new high-grade titanium deposit composed of a layered succession of thick, titanium mineral rich sedimentary beds that extend over a kilometre-wide area. These titanium mineralized beds that were found to consistently grade between 4% and 10% TiO₂, were identified in all but one of 21 holes drilled, starting at or very near surface and with nearly a quarter of the holes still ending in high TiO₂ values of up to 154 metres depth. Anomalous copper values were also reported for 60% of the drill sample intervals, averaging 131ppm Cu and peaking at 605ppm Cu, representing over 25 times higher than the background copper-in-soil, indicating that the fluids that formed this giant mineral system were copper-rich and so demonstrating significant potential for multiple copper deposits in other parts of the system.

The results of the maiden drill programme prompted a detailed review of the historical geochemical data, and post period end in July 2023, we announced that TiO₂ enrichment (greater than 1% TiO₂) in surface geochemical

samples had been confirmed over virtually the entire 40km length of the regional magnetics anomaly. Based on the scale of this find, Pitfield is now thought to have the potential to develop into one of the largest primary titanium mineral deposits ever discovered. Titanium, as many investors will know, is on the "critical minerals list" in many countries including the United States, the European Union, Japan and Australia, that can position Pitfield in the near future as a new, strategically important asset on the international stage.

Our activities post period end have intensified as we look to better understand and prove up the giant potential of this asset. In mid-July 2023, the first petrographic and mineralogical studies on Pitfield were completed and confirmed the presence of ilmenite, an important economic titanium-iron oxide mineral. Ilmenite is highly valued as a source for titanium oxide ('TiO₂') and accounts for over 85% of the feedstock for the entire titanium industry. Furthermore, if these mineralogical results prove to be representative with more drilling, sampling and analysis, the dominance of ilmenite and hematite, along with only the minor presence of magnetite, is considered highly beneficial from an economic perspective.

A new 3D magnetics model was also developed which demonstrates the extraordinary depth of the 40km by 8km magnetics anomaly, which is now understood to extend to at least 6km below surface. We believe this directly reflects the scale of this giant mineral system. An airborne gravity survey was subsequently carried out and identified a large, very dense core coincident with the giant magnetics anomaly. Importantly, the highest density areas identified by this airborne gravity survey are outside the areas tested in our maiden drilling programme, indicating significant potential to discover additional titanium mineralisation and/or zones of new economic minerals within the high-density core.

It is this dense core that is of particular focus of the Company's current drilling programme, which commenced in September 2023, and which consists of three angled, 500m deep, diamond core drill holes whose objective is to confirm the continuation of the previously identified high-grade titanium mineralisation and provide evidence that it is the source of the high-density gravity anomaly. This latest drilling is the first phase of a major exploration campaign to confirm the scale of this giant, titanium-enriched mineral system and to provide more information about key parameters such as mineralogy, grades, tonnage potential and geological controls on the thicker, higher-grade mineralisation.

In September 2023, the Company was pleased to be supported by shareholders in an oversubscribed £3 million placing, enabling the expansion of this exploration campaign. Specifically, the additional funds will support a second phase of RC drilling to commence in early 2024, expanding on the targets already included in the first phase of drilling which is currently underway. These funds will also allow Empire to commence more extensive mineralogical and initial metallurgical studies which will provide further information on the best economic route to processing; key data which will support Pitfield's development ultimately towards mine production.

I trust that shareholders in the Company share my excitement in the work that we are doing at Pitfield, which certainly has all the hallmarks of a "company-maker" asset. Despite our recent focus on Pitfield, I should also remind investors of our wider portfolio of projects – each project offering value-adding potential.

In April 2023, we were granted an Exploration Licence at the Walton Project, located in the underexplored Yerilgee greenstone belt in Western Australia, a highly prospective area for copper, gold and lithium. We expect to commence maiden exploration at Walton in 2024 through geological mapping and rock-soil geochemical

sampling. Additionally we are planning for 2024 airborne geophysical surveys as our maiden exploration of our Stavely Project, located in the highly prospective Stavely Arc geological belt of Victoria.

Financial Results

As an exploration and development group which has no revenue, we are reporting a loss for the 6 months ended 30 June 2023 of £1,037,128 (30 June 2022: loss of £599,067).

The Group's cash position at the date of signing this report is £1 million. The expected cash position following settlement of the recently completed placing will be approximately £3.8 million.

Outlook

With a stable of quality projects, each with significant prospectivity, and including one already hosting a discovery of global significance, it is with huge enthusiasm and excitement that I look forward to the remaining months of 2023, and on to 2024, for I see this upcoming period as a time of important project and company development, and great value creation for our shareholders. I would like to extend my thanks, as always, to the dedication and focus of the management team and to the support of our shareholders, both new and old.

Neil O'Brien

Non-Executive Chairman

28 September 2023

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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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		6 months to 30 June 2023 Unaudited £	6 months to 30 June 2022 Unaudited £
	Notes		
Continuing operations			
Administration expenses	4	(655,749)	(550,169)
Share option expense		(381,248)	(54,267)
Foreign exchange		(7,274)	38,810
Operating Loss		(1,044,271)	(565,626)
Other net gains/(losses)	5	-	(23,182)
Profit/(Loss) Before Interest and Income Tax		(1,044,271)	(588,808)
Net finance Income		7,910	173
Corporation tax expense		(767)	(44,474)
Profit/(Loss) for the period		(1,037,128)	(633,109)
Profit/(Loss) attributable to:			
- owners of the Parent		(1,037,128)	(633,109)
Profit/(Loss) for the period		(1,037,128)	(633,109)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Currency translation differences		(246,244)	18,485
Total comprehensive income		(1,283,372)	(599,067)
Attributable to:			
- owners of the Parent		(1,283,372)	(599,067)
Total comprehensive income		(1,283,372)	(599,067)
Earnings/(loss) per share (pence) from continuing operations attributable to owners of the Parent – Basic and diluted	9	(0.225)	(0.170)

CONDENSED CONSOLIDATED BALANCE SHEET

		30 June 2023	30 June 2022
		Unaudited	Unaudited
	Notes	£	£
Non-Current Assets			
Property, plant and equipment		7,018	-
Intangible assets	7	3,720,596	2,814,981
		3,727,614	2,814,981
Current Assets			
Trade and other receivables		254,732	185,673
Cash and cash equivalents		1,405,148	2,379,338
		1,659,880	2,565,011
Total Assets		5,387,494	5,379,992
Current Liabilities			
Trade and other payables		246,680	131,787
Income tax payable		9,767	(3,723)
Total Liabilities		256,448	128,064
Net Assets		5,131,047	5,251,928
Equity Attributable to owners of the Parent			
Share premium account	8	46,813,374	45,523,695
Reverse acquisition reserve		(18,845,147)	(18,845,147)
Other Reserves		375,217	572,820
Retained losses		(23,212,397)	(21,999,440)
Total equity attributable to owners of the Parent		5,131,047	5,251,928
Total Equity		5,131,047	5,251,928

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share premium £	Reverse acquisition reserve £	Other Reserves £	Retained losses £	Total equity £
As at 1 January 2022	43,836,855	(18,845,147)	520,293	(21,386,556)	4,125,445
Comprehensive income					
Profit/(Loss) for the period	-	-	-	(633,109)	(633,109)
Other comprehensive income					
Currency translation differences	-	-	18,485	-	18,485
Total comprehensive income	-	-	18,485	(633,109)	(599,067)
Issue of ordinary shares	1,686,840	-	-	-	1,686,840
Options granted	-	-	54,267	-	54,267
Expired options	-	-	(20,225)	20,225	-
Total transactions with owners	1,686,840	-	34,042	20,225	1,665,347
As at 30 June 2022	45,523,695	(18,845,147)	572,820	(21,999,440)	5,251,928

	Share premium £	Reverse acquisition reserve £	Other reserves £	Retained losses £	Total equity £
As at 1 January 2023	45,523,695	(18,845,147)	448,309	(22,360,771)	4,766,086
Comprehensive income					
Profit/(Loss) for the period	-	-	-	(1,037,128)	(1,037,128)
Other comprehensive income					
Currency translation differences	-	-	(246,244)	-	(246,244)
Total comprehensive income	-	-	(246,244)	(1,037,128)	(1,283,372)
Issue of ordinary shares	1,269,500	-	-	-	1,269,500
Cost of share issues	(55,581)	-	-	-	(55,581)
Options granted	-	-	358,654	-	358,654
Warrants exercised	-	-	(3,684)	3,684	-
Expired options	-	-	(181,818)	181,818	-
Total transactions with owners	1,213,919	-	173,152	185,502	1,572,573
As at 30 June 2023	46,737,614	(18,845,147)	375,217	(23,212,397)	5,055,287

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Note	30 June 2023 Unaudited £	30 June 2022 Unaudited £
Cash flows from operating activities			
Profit/(Loss) before taxation		(1,037,128)	(633,109)
Adjustments for:			
Depreciation		899	361
Impairments		-	23,182
Share based payments		381,248	54,267
Net finance costs		(7,910)	(173)
Income tax expense		766	44,474
Increase in trade and other receivables		(64,677)	(26,770)
Increase/(Decrease) in trade and other payables		147,192	26,876
Income tax paid		(5,939)	(44,786)
Net cash used in operations		(585,549)	(555,678)
Cash flows from investing activities			
Purchase of property, plant & equipment		(6,587)	-
Purchase of intangible assets	7	(548,601)	(792,605)
Net cash used in investing activities		(555,188)	(792,605)
Cash flows from financing activities			
Proceeds from issue of shares	8	1,133,977	1,606,170
Cost of issue		(55,581)	(88,920)
Cost of borrowings		(8,190)	-
Finance income		7,910	-
Net cash from financing activities		1,078,116	1,517,250
Net (decrease) / increase in cash and cash equivalents		(62,621)	168,967
Cash and cash equivalents at beginning of period		1,467,769	2,210,371
Exchange differences on cash		-	-
Cash and cash equivalents at end of period		1,405,148	2,379,338

Major non-cash transactions

2023

Share options over a total of 28,500,000 ordinary shares of no par value were granted to Directors and management in the period. 5,611,863 ordinary shares were issued at 1.35p as non-cash consideration for the acquisition of the Walton Project. **2022**

5,611,863 ordinary shares were issued at 1.35p as non-cash consideration for the acquisition of the Pitfield Copper-Gold Project.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General Information

The principal activity of Empire Metals Limited ('the Company') and its subsidiaries (together 'the Group') is the exploration and development of precious and base metals. The Company's shares are quoted on the AIM Market of the London Stock Exchange. The Company is incorporated in the British Virgin Islands and domiciled in the United Kingdom. The Company was incorporated on 10 February 2010 under the name Gold Mining Company Limited. On 10 October 2016 the Company changed its name from Noricum Gold Limited to Georgian Mining Corporation and subsequently on 10 February 2020 changed its name from Georgian Mining Corporation to Empire Metals Limited.

The address of the Company's registered office is Craigmuir Chambers, PO Box 71, Road Town, Tortola BVI.

2. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The interim financial information set out above does not constitute statutory accounts. They have been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the European Union. Statutory financial statements for the year ended 31 December 2022 were approved by the Board of Directors on 16 June 2023. The report of the auditors on those financial statements was unqualified.

Going concern

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Group to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the condensed interim financial statements for the period ended 30 June 2023.

The factors that were extant in the 31 December 2022 Annual Report are still relevant to this report and as such reference should be made to the going concern note and disclosures in the 2022 Annual Report.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Group's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group's 31 December 2022 Annual Report and Financial Statements, a copy of which is available on the Group's website: <https://www.empiremetals.co.uk>. The key financial risks are liquidity risk, foreign exchange risk, credit risk, price risk and interest rate risk.

Critical accounting estimates

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and disclosure of contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 4 of the Group's 31 December 2022 Annual Report and Financial Statements. Actual amounts may differ from these estimates. The nature and amounts of such estimates have not changed significantly during the interim period.

3. Accounting Policies

The same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Group's annual financial statements for the year ended 31 December 2022 except for the impact of the adoption of the Standards and interpretations described below and new accounting policies adopted as a result of changes in the Group.

3.1 Changes in accounting policy and disclosures

(a) New and amended standards mandatory for the first time for the financial periods beginning on or after 1 January 2023.

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations. The amendments and revisions were applicable for the period ended 30 June 2022 but did not result in any material changes to the Financial Statements of the Group.

b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted.

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-Current	1 January 2024

The Group is evaluating the impact of the new and amended standards above which are not expected to have a material impact on future Group Financial Statements.

4. Administrative expenses

	30 June 2023 £	30 June 2022 £
Office expenses	32,030	24,111
Insurance	14,175	18,342
IT & software services	4,369	10,817
Directors, Employees & Contractors	262,396	226,090
Professional advisors	260,962	206,030
Travel & accommodation	63,900	42,015
Depreciation & amortisation	899	361
Other administrative expenses	17,018	22,403
	655,749	550,169

5. Other (losses)/gains - Net

	2023	2022
	£	£
Impairments of financial assets	-	(23,182)
	-	(23,182)

6. Dividends

No dividend has been declared or paid by the Company during the six months ended 30 June 2023 (2022: nil).

7. Intangible Assets

	30 June 2023	30 June 2022
Exploration & Evaluation Assets at Cost and Net Book Value	£	£
Balance as at 1 January	3,337,598	1,952,419
Additions	603,737	856,076
Foreign currency differences	(220,739)	6,486
As at 30 June	3,720,596	2,814,981

The Exploration & Evaluation additions in the current period primarily relates to work performed at the Company's Pitfield project. An initial drill programme consisting of 21 RC drill holes were completed in April of this year, following on from extensive geophysics and geochemistry programmes. Post period end, the Company has commenced a second phase of diamond drilling at Pitfield with this to be followed by a third phase of RC drilling later this year.

The Company acquired a 70% interest in three projects, Pitfield, Stavely and Walton, from Century Minerals Pty Ltd ('Century') in 2022. The consideration for the projects was to be satisfied by the issue of 16,835,588 new ordinary shares in the Company, apportioned equally between each project and issued upon the grant of the relevant Tenement comprising each project, which in the case of Pitfield and Walton are the already granted Exploration Licences. Following completion on Walton during the period, 5,611,863, Consideration Shares were issued to Century.

The Directors do not consider the asset to be impaired.

8. Share capital and share premium

Group	Number of shares	Share premium £	Total £
At 1 January 2022	336,711,755	43,836,855	43,836,855
Issue of Ordinary Shares – 13 April 2022	5,611,863	75,760	75,760
Issue of Ordinary Shares – 28 April 2022	85,000,000	1,700,000	1,700,000
	90,611,863	1,775,760	1,775,760
Cost of capital	-	(88,920)	(88,920)
At 30 June 2022	427,323,618	45,523,695	45,523,695
At 1 January 2023	427,323,618	45,523,695	45,523,695
Issue of Ordinary Shares – 13 March 2023	55,555,554	1,250,000	1,250,000
Issue of Ordinary Shares – 26 April 2023	5,611,863	75,760	75,760
Exercise of Warrants – 27 April 2023	1,500,000	19,500	19,500
	57,055,554	1,269,500	1,269,500
Cost of capital	-	(55,581)	(55,581)
At 30 June 2023	489,991,035	46,813,374	46,813,374

9. Earnings per share

The calculation of the total basic loss per share of 0.225 pence (30 June 2022: 0.170 pence) is based on the loss attributable to equity owners of the parent company of £1,037,128 (30 June 2022: £633,109) and on the weighted average number of ordinary shares of 461,625,336 (30 June 2022: 369,216,381) in issue during the period.

Details of share options that could potentially dilute earnings per share in future periods are disclosed in the notes to the Group's Annual Report and Financial Statements for the year ended 31 December 2022.

10. Fair value of financial assets and liabilities measured at amortised costs

Financial assets and liabilities comprise the following:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

The fair values of these items equate to their carrying values as at the reporting date.

11. Commitments

a) *Tribute Agreement*

As part of the Tribute Agreement with Maher Mining Contractors Pty Ltd for the Gindalbie Gold Project, the Company has agreed to spend a total of AUD\$250,000 between 24th August 2022 and 24th February 2024.

b) *Century Minerals*

The Company has agreed to spend a minimum of A\$1,400,000 on exploration in total across these three licence areas within 3 years of first completion being 6 April 2025.

In addition, commitments stated in the Group's Annual Financial Statements for the year ended 31 December 2022 remain.

12. Events after the balance sheet date

On 15 August 2023, the Company received notification from a warrant holder to exercise warrants over 773,333 new ordinary shares of no par value in the share capital of the Company at a price of 3.375p per share and 1,600,000 new ordinary shares of no par value in the share capital of the Company at a price of 3p per share. The Company issued new ordinary shares to the warrant holders for an aggregate cash value of £74,099.99.

On 25 September 2023, the Company issued 75,000,000 new ordinary shares at a price of 4p per share for gross proceeds of £3,000,000.

13. Approval of interim financial statements

The condensed interim financial statements were approved by the Board of Directors on 28 September 2023.