

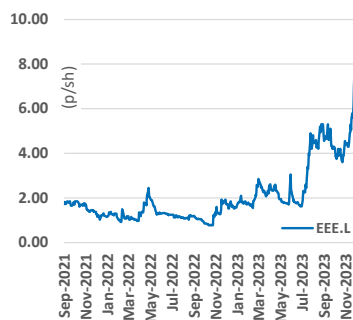
29<sup>th</sup> November 2023

### Sector: Mining

Gold, copper & titanium exploration in Australia

### Market data

Markets	LSE – AIM
Ticker	EEE
Price (p/sh)	8.6
12m High (p/sh)	8.6
12m Low (p/sh)	1.5
Ordinary shares (m)	567.36
Mkt Cap (£m)	48.8



Source: Alpha

### Description

Empire has a portfolio of natural resource projects in Australia and Austria. The company's main focus is on the recent high-grade titanium discovery at the Pitfield project in Western Australia. [www.empiremetals.co.uk](http://www.empiremetals.co.uk)

### Board & key management

Non-Exec Chairman	Neil O'Brien
MD	Shaun Bunn
FD	Greg Kuenzel
NED	Peter Damouni

### Analyst

phil.swinfen@shardcapital.com  
020 7186 9008  
Phil Swinfen

## Empire Metals Limited

### Holes 2 and 3 provide more magic numbers

Assays have been received for the remaining two deep diamond drill holes from the three-hole programme recently completed at the company's Pitfield project in Western Australia. Both holes returned long intervals of high-grade titanium mineralisation throughout the entire length of the hole with this batch of assays including the highest-grade results reported to date. Empire is around halfway through the current 6,000m RC programme and an additional RC programme of similar magnitude is scheduled to kick off in early 2024.

► **Discovery background.** The three deep diamond holes were designed to confirm the continuation of high-grade titanium mineralisation discovered during the maiden RC (reverse circulation) programme in May. The holes were strategically located along the length of a 30km high-density gravity anomaly spaced many kilometres apart to test this vast anomalous area and get a handle on the scale potential of this emerging globally important titanium discovery (fig 1 overleaf). The first diamond hole (DD23MTS001) reported 20/11/2023 returned thick intervals of strong, higher grade titanium mineralisation, including an intersection of 276.5m at 4.57% TiO<sub>2</sub> from 80.5m. *Drill hole locations overleaf in Figure 1.*

► **Holes 2 and 3 do not disappoint.** The second diamond hole (DD23TOM001) was drilled in southern part of the system, located almost 30km from hole 1 (reported 20/11/2023) and targeted to test the depth extent of mineralisation encountered in prior RC drilling. **Hole 2** intersected titanium mineralised beds throughout including an astonishing:

- **297.1m @ 6.10% TiO<sub>2</sub>** from 111.4m including 51.6m @ 7.12% TiO<sub>2</sub> from 326.0m

Empire reports that the higher TiO<sub>2</sub> grades coincide with the more strongly altered, thick sandstone-rich intervals, suggesting that the greater permeability of the sandstone beds was important in focusing the mineralising hydrothermal fluids.

**Hole 3** (DD23COS001) was drilled in the centre of the anomalous belt, broadly equidistant between diamond holes 1 and 2 and again encountered titanium mineralised beds throughout including an intersection of:

- **173.2m @ 5.76% TiO<sub>2</sub>** from 18.6m including 58.7m @ 6.32% TiO<sub>2</sub> from 24.0m.

This hole also confirmed the correlation between grade and lithology with the upper, sandstone-dominated intervals returning higher TiO<sub>2</sub> grades than the more conglomerate dominated intervals. In all holes, mineralisation remains open at depth and both holes correlate well with the new 6km<sup>2</sup> and 3km<sup>2</sup> drill target areas (reported 13/11/2023).

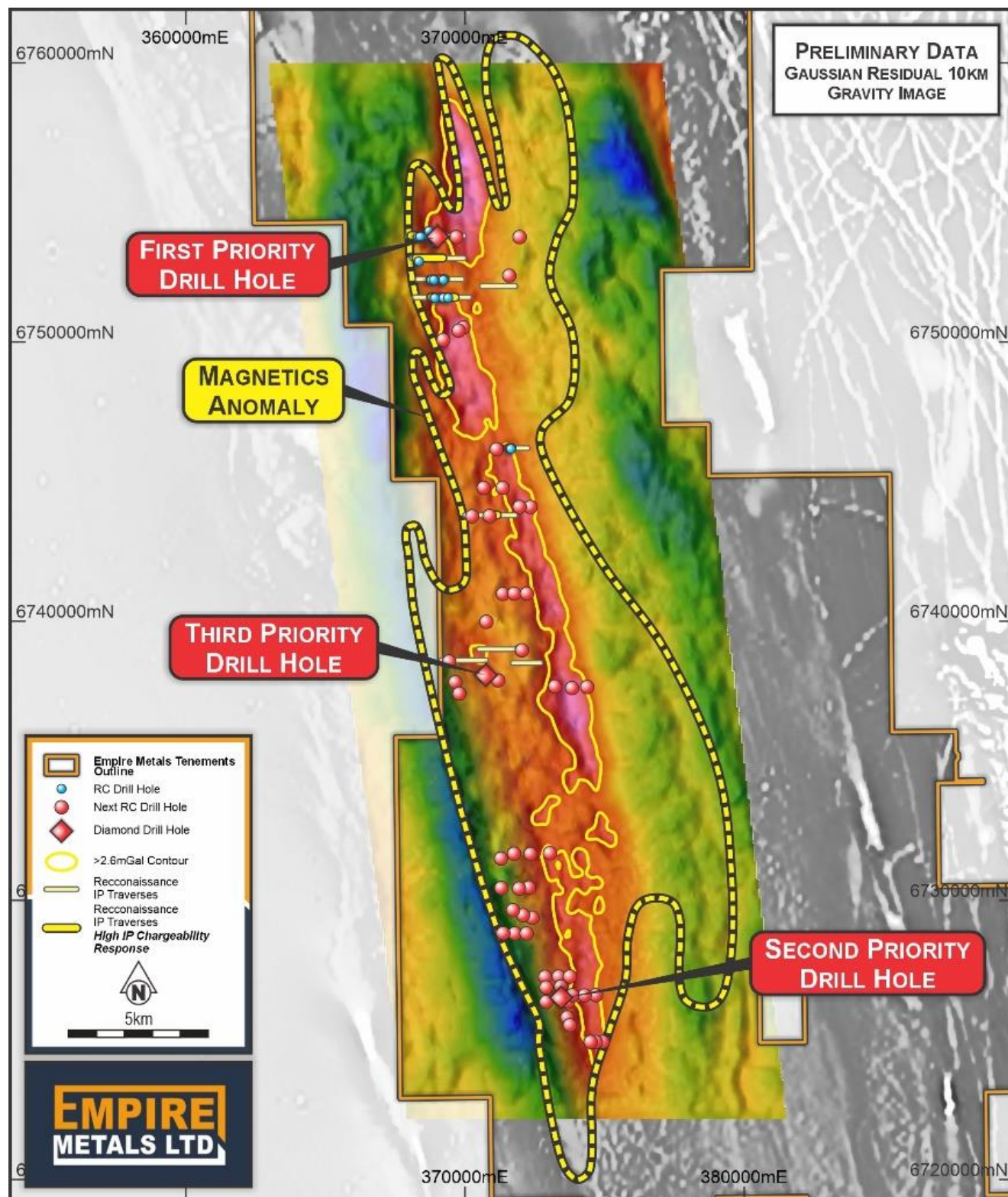
► **Go West! but wishful thinking likely not required.** These intersections are of course impressive but what's of great interest here is that the high-grade intervals reported above (Hole 3) are hosted by sedimentary beds which continue up dip to surface to the west. This offers the opportunity to intersect this high-grade mineralisation at a much shallower depth to the west which would naturally present a more compelling development scenario. The current RC drill programme will include some holes to test this potential for shallower high-grade mineralisation up-dip.

► **RC drilling ploughing ahead, next programme planned.** 18 holes have now been completed of the 40-hole, 6,000m RC programme designed to test the length of the high-grade gravity anomaly core. The drilling is very much focused on defining higher grade mineralisation at shallow depths. Subject to results, Empire also expects to carry out a further 6,000m RC programme in Q1 2024, again to probe for high-grade zones but also to include some in-fill drilling. This signals the start of the resource definition phase for the project. Of paramount importance though, is the planned work on petrology and mineralogy which will be required to assess the commercial potential of this unique discovery along with metallurgical testwork to start the process of evaluating potential processing flow sheet options.

There is nothing to dislike about these results. The consistency of high-grade titanium mineralisation over such a large area and to depth is astounding. Future focus is now on defining high-grade at shallow depth. Empire is rapidly pivoting from an exploration company to a resource development company as the next drill programme heralds the start of work to support mineral resource studies. The company's share price appreciation is well-justified in our view and with numerous catalysts over coming months, Empire remains the stock to watch.

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Figure 1 Grey-scale magnetics map overlain by airborne gravity survey results with location of maiden RC drillholes, diamond drillholes and planned RC drillholes.



Source: Empire Metals Limited

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