

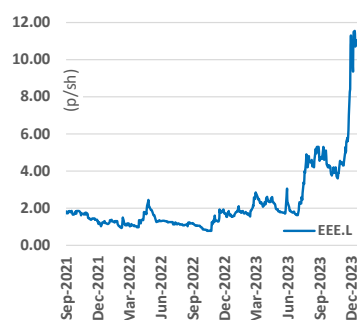
19th December 2023

Sector: Mining

Gold, copper & titanium exploration in Australia

Market data

Markets	LSE – AIM
Ticker	EEE
Price (p/sh)	10.85
12m High (p/sh)	11.55
12m Low (p/sh)	1.5
Ordinary shares (m)	570.24
Mkt Cap (£m)	61.9



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

Board & key management

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

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Empire Metals Limited

Initial RC results yield early Christmas presents for Empire

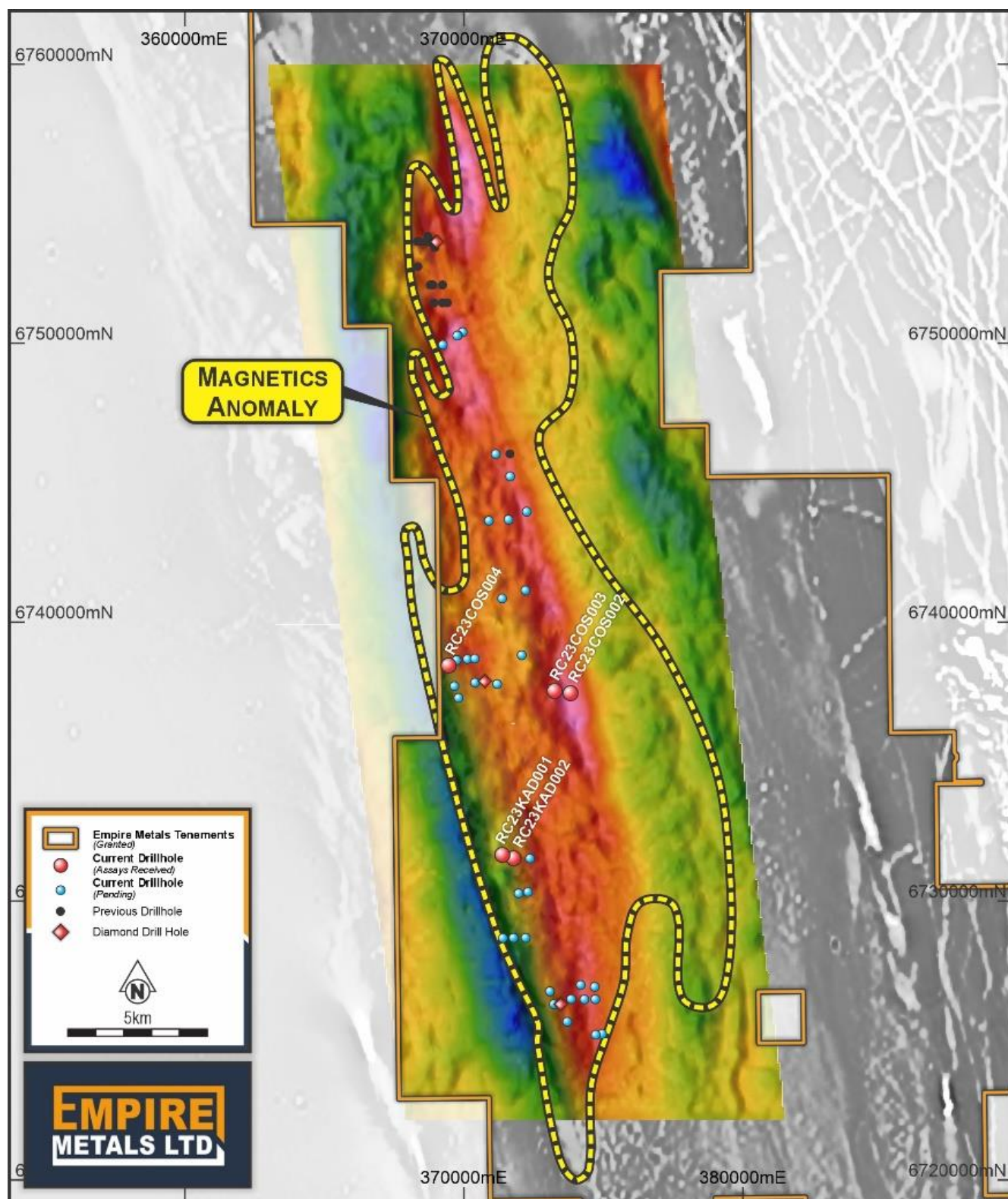
Assays have been received for the first 5 holes from Empire's 40-hole RC drill programme at the Pitfield project in Western Australia. All 5 holes are titanium mineralised throughout the entire length and all holes ended in mineralisation. The key takeaway is that the target high-grade mineralisation was intersected up-dip in a 154m intersection of 5.51% TiO₂ right from surface, correlating with both historical data and recent diamond drilling. Remaining assays are due in the New Year and a third, 40-hole RC programme is due to kick off in February.

- ▶ **Drilling background.** The current 40-hole RC (reverse circulation) drill programme follows on from the recent three deep diamond holes which returned an intersection of 297.1m at 6.10% TiO₂ from 111.4m in hole DD23TOM001 (29-11-2023). The RC programme has now been completed for a total of 5,718m with assays returned for the first 5 of these holes. The RC was designed to test for high-grade areas along the 30km length of the high-density gravity core within the broader regional magnetic anomaly at Pitfield. In addition, holes were sited to test for up-dip extensions to the high-grade titanium mineralisation intersected at depth in diamond hole DD23TOM001.
- ▶ **Footprint expanded & new high-grade zone.** As all 5 holes were titanium mineralised throughout, the footprint of mineralisation at Pitfield continues to expand. Furthermore, a new shallow zone of bedded, high-grade mineralisation has been identified. This new shallow zone is demonstrated by RC hole RC23COS004 which returned an impressive intersection of 154m at 5.51% TiO₂ from surface, including 6.28% TiO₂ across the first 48m. This is highly encouraging not only because of the long intersection from surface but also the fact that the highest-grade interval occurs from surface to 48m. This would appear to suggest that high grades are not a function of increasing depth which highlights to potential to delineate more shallow high-grade zones. The remaining assay results should be highly instructive as they cover an enormous area along the anomalous belt (refer to RC drill locations: "blue dots" on Figure 1, next page).
- ▶ **Targeting refined.** As foreshadowed in the recent diamond drilling, the assays provide further confirmation that high-grade titanium mineralisation is correlated with the sandstone dominant units within the broader sandstone, siltstone and conglomerate sequences. Consequently, future drilling will focus on the thick sandstone-rich beds which appear to be the preferred, receptive host to higher-grade titanium mineralisation in the system. It should be noted that the conglomerate is also highly mineralised, but not to the same extent as the sandstones.
- ▶ **Mineralogical studies underway.** Empire has instructed CSIRO and AXT Pty Ltd to conduct important mineralogical testwork on rock chip samples collected from drilling. CSIRO will undertake Electron Probe Microanalysis and AXT will use a TESCAN Integrated Mineral Analyzer (TEMA) and state-of-the-art Laser Induced Breakdown Spectroscopy (LIBS) imaging on RC chips. The aim of this test work is to provide a wealth of information on the composition and mineral assemblage of the rocks along with the distribution and relative abundance of key titanium-bearing minerals. This critical work will shed light on how the titanium occurs and represents the start of technical studies as the basis for future metallurgical testwork to identify an appropriate ore processing flow sheet.
- ▶ **Pace maintained, more RC to come.** The assays from the remaining 35 RC holes are due early in the New Year. Following on, Empire plans to commence a 3rd RC programme in February, expected to consist of an additional 40 holes for c.6,000m of drilling. The focus of this programme will be to test areas that have potential to host shallow, high-grade mineralisation. In the meantime, mineralogical studies will continue.

These drill results continue to affirm the scale and grade potential of this exceptionally vast mineralised system at Pitfield. With every new drill hole, Empire learns a little bit more about this unique titanium discovery. These assays correspond well with both surface rock chips and results from the recent diamond holes and a major win for Empire is tracing high-grade mineralisation up-dip to intersect at shallow depths. Whilst this is still early-stage exploration, already we sense the work programme shifting emphasis to investigate the commercial potential of this world-class discovery. This will mean vectoring in on areas with potential to host shallow, high-grade mineralisation as a start to resource development work. Mineralogy and metallurgy will remain the key to unlocking long-term value here.

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Figure 1 Grey-scale magnetics map overlain by airborne gravity survey results showing current RC drillhole locations, previous diamond core drillholes and maiden RC drillholes.



Source: Empire Metals Limited

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