



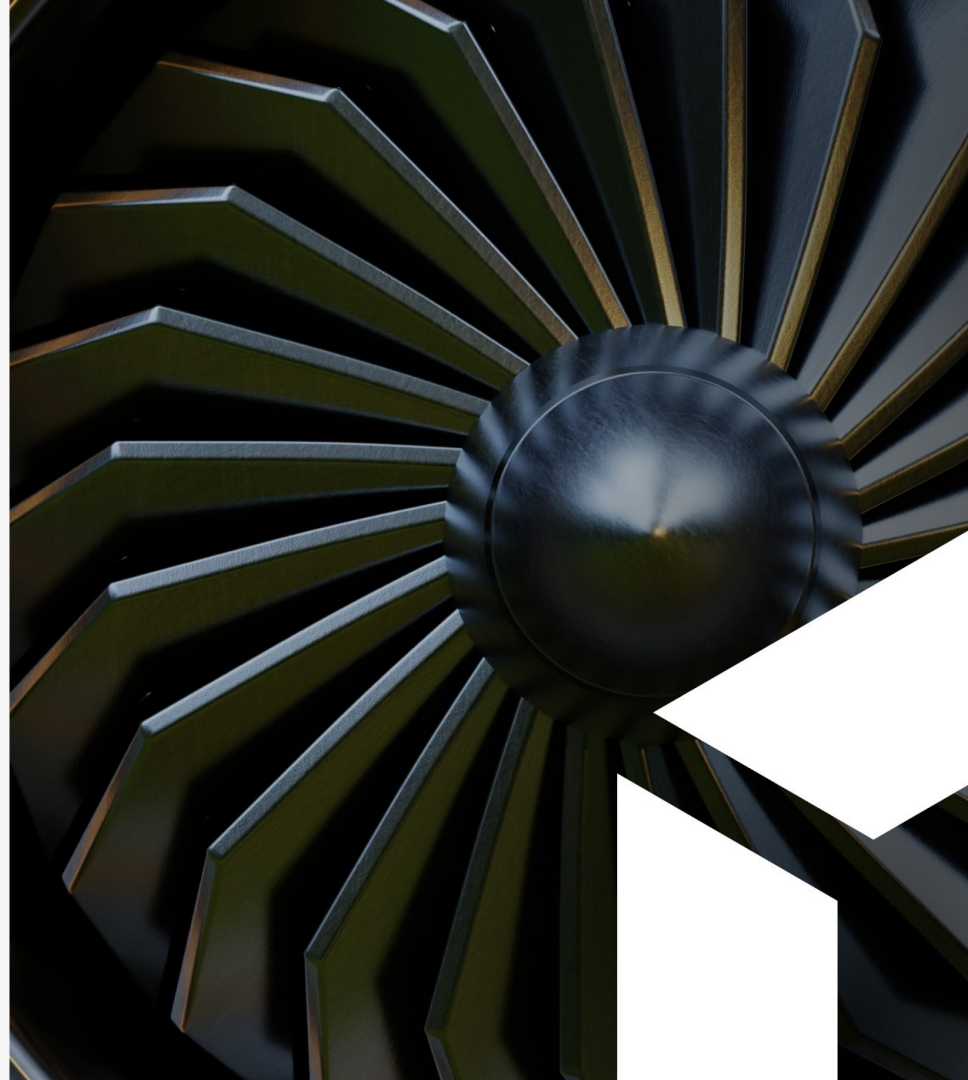
# Developing a World-Class Titanium Project in Western Australia

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Corporate Presentation – August/September 2026

LON : EEE

OTCQX : EPMLF



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The technical information in this report that relates to the Company's exploration projects and activities has been compiled by Mr Andrew Faragher, an employee of Empire Metals Australia Pty Ltd, a wholly owned subsidiary of Empire. Mr Faragher is a Member of the Australian Institute of Mining and Metallurgy. Mr Faragher is employed in the role of Exploration Manager and has been managing the exploration activities for Empire Metals. Mr Faragher has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Faragher consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The scientific and technical information in this report that relates to process metallurgy is based on information reviewed by Ms. Narelle Marriott, an employee of Empire Metals Australia Pty Ltd, a wholly owned subsidiary of Empire. Ms. Marriott is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined by the JORC Code 2012. Ms. Marriott consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

# Empire Metals: The Next Generation for Titanium

## Pitfield: Giant scale, long life

JORC MRE<sup>1</sup> of **8.16Bt at 4.3% TiO<sub>2</sub>** containing 349Mt TiO<sub>2</sub>.

The world's largest titanium resource, **capable of meeting future growth** in world demand over a **multi-generational timeline**

## High-value high-purity end products

TiO<sub>2</sub> pigments and high-purity Ti metal and pigment feedstocks **attract premium pricing** – high demand, strategic commodity in short supply

## Tier 1 mining jurisdiction

Technical team and flagship asset in Western Australia, with **access to excellent infrastructure**, research facilities and industry experts

## Value proposition

Rapid project and corporate development, **multiple catalysts to unlock significant value**

Western  
Australia



Perth

# Titanium is a Strategic Commodity

## Powering Critical Industries

- Critical Metal needed now and for future
- Strong, lightweight, corrosion resistant
- Vital for Aerospace & Defense
- Opportunity for New Ti Feedstock/Metal Producer to Japan, USA, Europe, Saudi Arabia and others



Aerospace demand driven  
by lighter, efficient fleet renewal  
(source: European Commission 2025)

Boeing's new 777X has 20% of Ti  
content in its aerostructure  
(source: Argus Media Group)



TiO<sub>2</sub> pigment valued for its **brightness, durability, and stability**



TiO<sub>2</sub> pigment pricing supported at over  
**\$3,500 per tonne** (Source: Global Pigment  
Pricing: TiPMC Consulting)



Natural TiO<sub>2</sub> minerals (rutile and anatase) with >90% purity require less processing, lowering environmental impact but are **scarce and have a limited global supply**



Ilmenite, which accounts for **90%** of the world's feedstock, needs energy-intensive upgrading



### Aerospace & Defense

- Aircraft engines & landing gear
- Missiles
- Armoured vehicles & submarines



### Medical

- Implants
- Surgical tools (biocompatibility)



### Energy & Renewables

- Hydrogen fuel cells
- Turbines/Heat exchangers
- Solar panels



### Pigments & Coatings

- Durable pigments (whitest, brightest, and most UV resistant pigment available)

# Low Cost, Sustainable Premium Titanium is in Short Supply

**\$20B** Market Size  
in 2025\* (USD)

**3.4%** CAGR  
from 2025-2030\*



**U.S. and EU dependency on imports of titanium, a key defence metal, is a vulnerability**



**China controls much of the market although their products lack quality required for aerospace and defense-grade titanium**

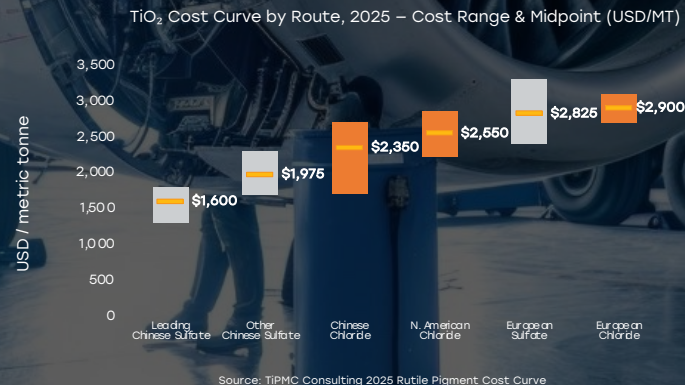
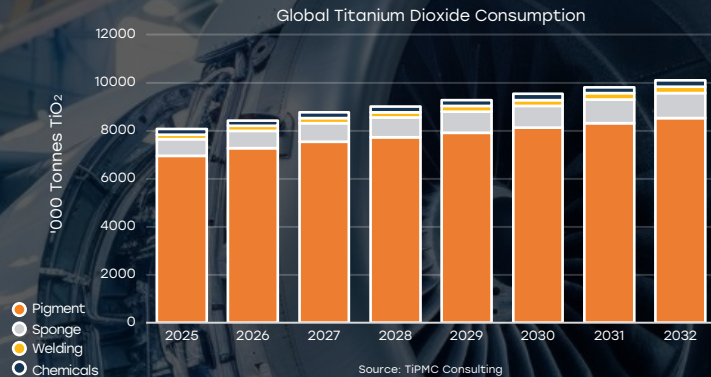
## → Tariffs & Global Trade

Restrictions are having profound impact on global supply chain ability to secure reliably priced titanium

## → Major TiO<sub>2</sub> producers struggling with

**profitability** driven by a reliance on high-cost feedstocks from beach sand and hard rock ilmenite deposits

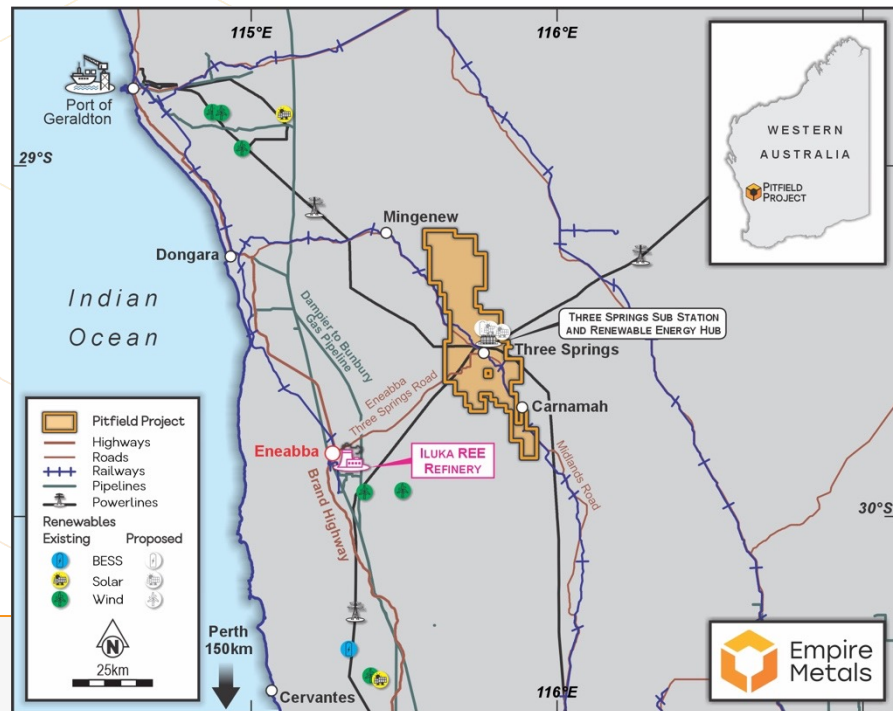
**Titanium demand is growing, costs are high, the industry needs production from a new source**



# Tier-1 Jurisdiction and direct access to infrastructure

## De-risked development in a proven mining region in Western Australia

- **Mid-West region is a mining and agricultural hub** – offering skilled labour services and clear permitting pathway
- **Export ready location** - 320 km from Perth and 160 km Geraldton Port (road + rail corridor with MOU in place)
- **Infrastructure in place** with grid power, gas pipeline proximity + renewable options
- **Mining projects supported by strong government initiatives**, including the A\$4BN Critical Minerals Development Fund and the new US–Australia Critical Minerals partnership (A\$13BN pipeline)
- **Secure supply of titanium and critical minerals via strategic access to global markets** through deep-water ports and direct routes to Asia, USA, Europe and Saudi Arabia



## Direct Access to Infrastructure



**Road and rail  
connections** to  
Geraldton Port



**High-voltage  
power substations  
and natural gas  
pipelines**



**Access to green  
energy – wind & solar**

# The Largest Titanium Resource Reported Globally<sup>1</sup>

A giant high-grade titanium deposit with exceptional continuity

## 2026 Mineral Resource Estimate<sup>1</sup>

### TOTAL MINERAL RESOURCE

**8.16B** tonnes

at 4.3% TiO<sub>2</sub>

349.2Mt contained TiO<sub>2</sub>

### MEASURED & INDICATED

**3.96B** tonnes

at 4.5% TiO<sub>2</sub>

176.3Mt contained TiO<sub>2</sub>

### INFERRED

**4.2B** tonnes

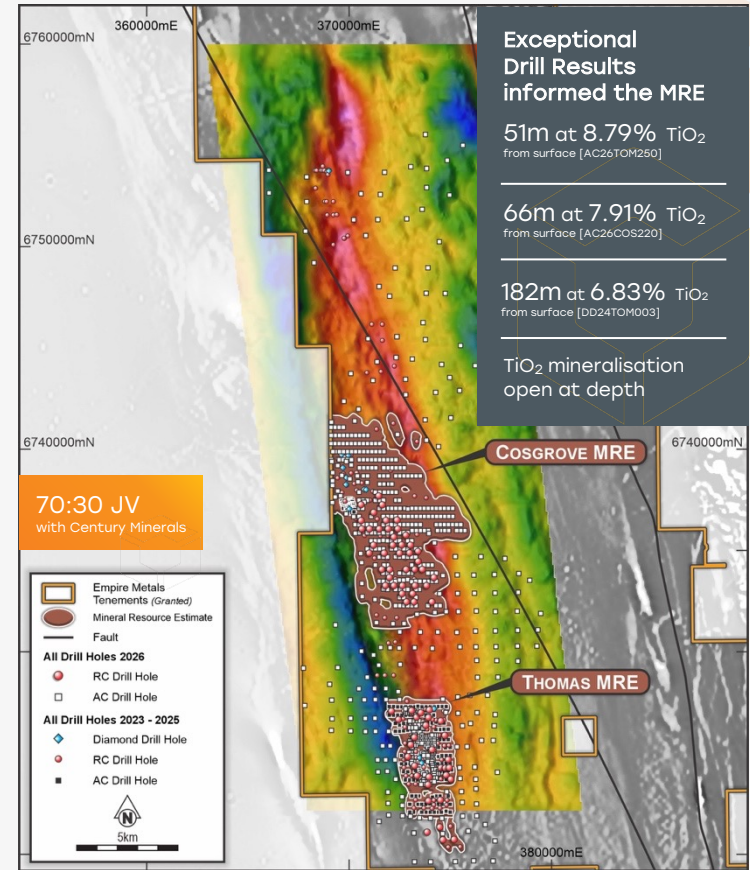
at 4.1% TiO<sub>2</sub>

172.9Mt contained TiO<sub>2</sub>

## Why Pitfield Stands Out

- **District Scale Discovery:**  
Extensive Drilling Completed with 1,102 holes over 67,846m, showing excellent grade continuity. MRE covers both Thomas and Cosgrove Resources.
- **Multi-generational mine life:**  
Pitfield's first Measured Resource lifts high-grade material into the highest confidence category, underpinning mine planning and economic studies
- **Advantageous mineral assemblage:**  
high purity TiO<sub>2</sub> minerals clean of **contaminants**
- **In-situ weathered cap:**  
top 30-50m weathered zone supports simple, efficient, mining methods, a high-grade opportunity

(1) Please refer to the slide titled "Appendix: Pitfield Project Mineral Resource Statement" for further disclaimers.



Grey-scale magnetics map overlain by airborne gravity data showing AC, RC and diamond core drillhole collars

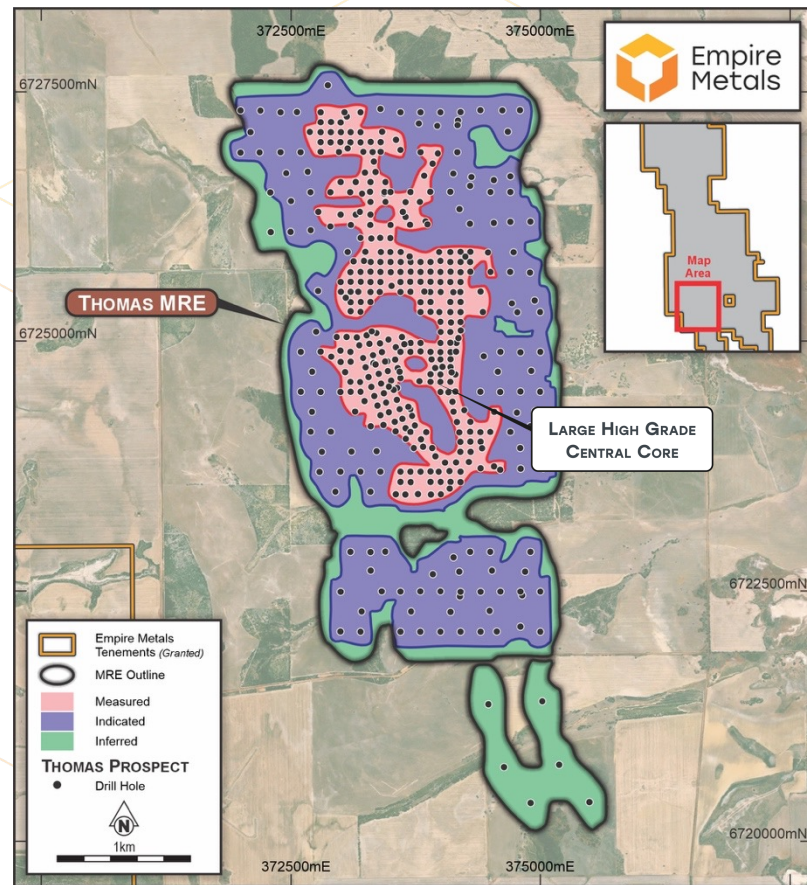
# High-Value In-Situ Weathered Cap

High-purity titanium dioxide minerals at surface

**MRE\* contains in-situ weathered zones in both the Cosgrove and Thomas Resources totaling 4.39Bt at 4.4% TiO<sub>2</sub> containing 194.5Mt TiO<sub>2</sub>**

- **Highest TiO<sub>2</sub> grades within in-situ weathered cap, host to ~85% of Measured and Indicated resources**
- **Predominantly anatase and rutile minerals, containing >90% TiO<sub>2</sub> which are highly valued as feedstock for titanium pigment and metal production**
- **Suitable for low-cost mining, with no overburden, no inter-burden, and requiring no blasting**
- **Large, high-grade central core identified at Thomas Resource, with recent drilling showing intercepts above 7% TiO<sub>2</sub> and individual intervals exceeding 10% TiO<sub>2</sub>**

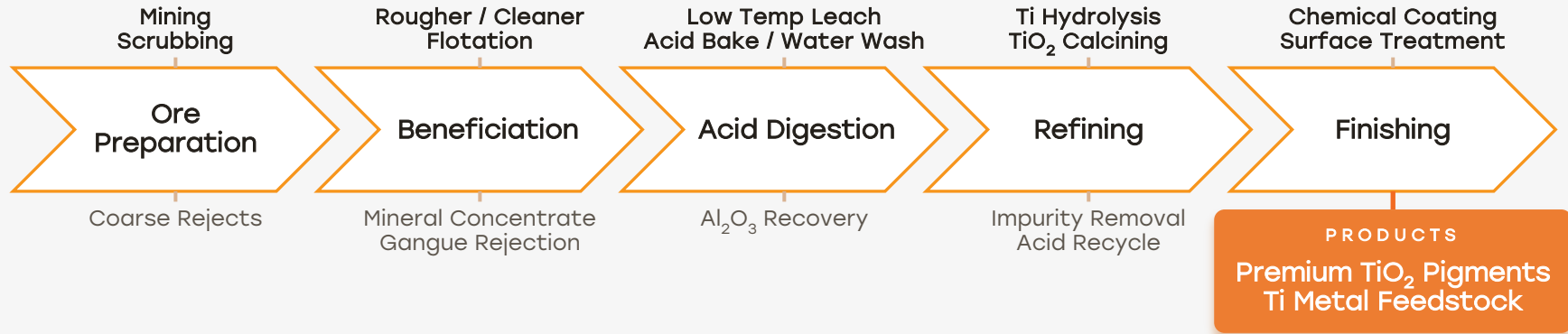
\* Please refer to the slide titled "Appendix: Pitfield Project Mineral Resource Statement" for further disclaimers.



Drillhole collar locations at Thomas Resource showing MRE classifications

# Integrated processing flowsheet – ore to premium products

Conventional processing steps confirmed to produce a high-purity titanium dioxide product



## + Potential for high-grade alumina by-product

Marketable by-product recovered from the pre-leach stage

## + Titanium metal pathway

Evaluating production of a  $\text{TiO}_2$  product suitable as titanium sponge metal feedstock – conventional (Kroll) and MSE routes under evaluation with Murdoch University

# Competitive cost potential

Pitfield offers a cost advantage relative to typical ilmenite process route, benchmarked against independent cost data from TiPMC Consulting.

- ✓ Scrubbing and desliming take advantage of Pitfield's friable, in-situ weathered saprolite and sandstone, reducing energy costs
- ✓ Low  $\text{Fe}_2\text{O}_3$  in feed reduces acid consumption: no bulk  $\text{FeSO}_4$  waste product
- ✓ Low-cost mining, with minimal overburden, no inter-burden, and requiring no blasting
- ✓ Infrastructure in place with grid power, rail and road access, gas pipeline proximity and low-cost renewable energy options
- ✓ High-grade alumina by-product offsets neutralisation & residue disposal costs, and increased acid recycling

*Statements describe flowsheet characteristics and they are not forecasts of operating costs.*

## Key metallurgical outcomes

Bench-scale testwork completed across all key processing steps.

### 99%+ $\text{TiO}_2$

High-purity product produced from Pitfield ore

### >34% $\text{TiO}_2$ mineral concentrate

Selective flotation recovers anatase-rich mineral concentrate, rejecting >90% of gangue minerals

### 98% extraction

Titanium recovery via acid bake-water leach process

### >98.7% $\text{Al}_2\text{O}_3$

High-grade alumina recovered as a marketable by-product

### Ti metal feedstock

$\text{TiO}_2$  product purity suitable for sponge metal; conventional and MSE routes under evaluation with Murdoch

# Product & Market Strategy

Pitfield  $\text{TiO}_2$  - multiple high-value routes to market



## PIGMENT

Architectural paint

**~30%**

of a can of paint is  $\text{TiO}_2$

Largest  $\text{TiO}_2$  end-use: ~2.5Mtpa globally (TiPMC Consulting). Universal coated rutile grade for high-growth markets.



## FEEDSTOCK

Higher value in use

**~500ktpa**

merchant-market supply gap for beneficiated  $\text{TiO}_2$

Cost-effective 99%+  $\text{TiO}_2$ , lower-impurity alternative feed for chloride pigment producers.



## TI METAL

Metal feedstock

**~6.5% pa**

titanium sponge demand growth

High-purity feed for Kroll-process sponge producers; direct  $\text{TiO}_2$ -to-metal molten salt electrolysis under development.



## THE EMPIRE PROCESS

A simple, low-cost alternative to typical ilmenite process routes – proven unit operations, minimal iron residue, a high-grade alumina by-product and a structural cost advantage from mine to market

# Milestones Creating Value in H2 2026 and Beyond

## Upcoming catalysts – derisking for development

- > **Rutile pigment product development** and specification definition and active end-user engagement for pigment and sponge markets
- > **Alumina by-product development**
- > **Pilot-scale flotation** and leach testwork to confirm flowsheet scalability
- > **Engineering and economic studies** across mining, process plant, infrastructure and energy
- > **Environmental and permitting progress** including community engagement
- > **Titanium metal programme underway** targeting proof of concept



# Capital Structure

| Ticker            | LON:EEE         |
|-------------------|-----------------|
| Market Cap*       | £376M           |
| Share Price*      | 49.60p          |
| Shares on Issue   | 757,559,888     |
| 52 Week Low/High* | 25.63p – 84.00p |



- Constituent of the **AIM 100 Index**
- **OTCQX-quoted**
- **Raised £8m in May '26** from institutional shareholders
- Planning **ASX dual listing** in H2 2026

## Major Shareholders

|       |                                      |
|-------|--------------------------------------|
| 8.28% | Aims Asset Management Sdn. Bhd.      |
| 5.30% | Oberon Investments Limited           |
| 4.61% | Gold Elegant (Hk) Investment Limited |
| 3.63% | Claire Barnes                        |
| 1.36% | Board & Management                   |

## Analyst Coverage

**cg/Canaccord Genuity** Author: Tim Huff

**SPEC  
BUY**

**Target Price  
62p**

## Research Coverage

**ZEUS** Analyst: Paul Smith

**RATING  
BUY**

**Target Price  
144p**

# Board and Senior Management

Focused on execution and value creation



**Neil O'Brien** Non-Executive Chairman

Former SVP Exploration & New Business Development at **Lundin Mining** (Retired 2018). Extensive global mining career as a PhD. geologist, exploration leader and board executive.



**Phil Brumit** Non-Executive Director

Mining engineer and operations expert, delivering major global operations. Previous roles include international leadership positions at **Freeport-McMoRan, Lundin Mining, and Newmont Corporation**.



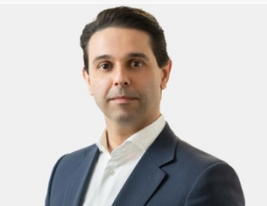
**Shaun Bunn** Managing Director

Metallurgist based in Perth WA, with **expertise in international exploration, mining, processing and development**. Successful track record managing mining projects through all stages of development.



**Greg Kuenzel** Finance Director

**Chartered Accountant and corporate finance and financial management expert**. Extensive experience working with resources-focused AIM listed companies. Based in London.



**Peter Damouni** Non-Executive Director

**+20 years of corporate and finance experience** focused in the natural resources sector. Executive and Director of TSXV, and LSE listed companies where he has played key roles which have significantly enhanced shareholder value.



**Arabella Burwell** Corporate Development

**Mining and technology business and corporate development expert**. Hannam & Partners, GoDaddy (NASDAQ) and Canaccord Genuity.

# Technical Excellence

An exceptional technical team in Perth, WA



**Chris Dodds** General Manager (Project Delivery)

Senior mining and resources executive with over 20 years' experience delivering major mining, critical minerals, and infrastructure projects globally and across Australia.



**Narelle Marriott** Process Development Manager

Former BHP Snr Process Engineer and recently General Manager Process Development for Hastings Technology Metals.



**Michael Tamlin** Head of Marketing

Metallurgist with over 30 years' experience in the resources sector, Michael specialises in the marketing and commercialisation of mineral products.



**Carrie Pritchard** Environmental Manager

Over 20 years of experience in the fields of project development, environmental impact assessment, stakeholder consultation, and environmental management.



**Andrew Faragher** Exploration Manager

Former Rio Tinto General Manager Exploration with over 30 years' experience working across multiple commodities.



**Alan Rubio** Engineering Manager

Mechanical engineer with over 25 years of experience in the resources sector, with a focus on the development and optimisation of mining projects.



**Pocholo Aviso** Senior Hydro-Metallurgist

Experienced metallurgist, recently with BHP and Tronox, and working in process development and operation of hydrometallurgical processing plants including for the recovery and refining of TiO<sub>2</sub>.



**Emma Neale** Senior Advisor (Approvals)

Environmental approvals specialist with over 14 years' experience managing permitting, environmental impact assessments, and regulatory approvals for mining and resource projects.

# Most Titanium Starts as Low-Grade Ore and Requires Costly, Polluting Processes. **Not Ours.**

Pitfield offers a better alternative for direct high-purity titanium supply to the market

✓ High-Purity Ore,  
High Purity 99.25%  
TiO<sub>2</sub> Product

✓ Cost advantages  
vs typical ilmenite  
process route

✓ Higher continuous  
ore grades

✓ Multi-generational  
mine life

✓ Low-cost mining,  
no blasting required,  
minimal waste

✓ Al<sub>2</sub>O<sub>3</sub> by-product  
potential



# A Once-in-a-Generation Titanium Opportunity



## Long Life, Globally Significant Titanium Project

- JORC MRE<sup>1</sup> of **8.16Bt at 4.3% TiO<sub>2</sub>** for 349Mt contained TiO<sub>2</sub>
- **High-Purity (99%+ TiO<sub>2</sub>) advantage** to serve high grade pigment and titanium metal markets

(1) Please refer to the slide titled "Appendix: Pitfield Project Mineral Resource Statement" for further disclaimers.



## Rapid Project Development

- **Advancing engineering and pilot-scale validation**, in-line with **product and market development**
- Commencing environmental and mining **approval processes**, required for Final Investment Decision (FID)



## Tier-1 Western Australia Jurisdiction

- **Established mining and infrastructure** hub with export access
- **Politically stable, strong government support**, and key geopolitical trading partners



## Experienced Leadership Team

- **Experienced and invested Board and Management** with deep technical experience
- Leading exploration, operational and finance experience



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Continued from Page 2

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# Appendix: Pitfield Project Mineral Resource Statement

Effective August 2026

|                             |           | Measured    |           |                  | Indicated   |           |                  | Measured and Indicated |           |                  | Inferred    |           |                  | Total Mineral Resource |           |                  |
|-----------------------------|-----------|-------------|-----------|------------------|-------------|-----------|------------------|------------------------|-----------|------------------|-------------|-----------|------------------|------------------------|-----------|------------------|
| Material type               | Cut-off % | Tonnes (Mt) | Grade (%) | Tonnes (kt TiO2) | Tonnes (Mt) | Grade (%) | Tonnes (kt TiO2) | Tonnes (Mt)            | Grade (%) | Tonnes (kt TiO2) | Tonnes (Mt) | Grade (%) | Tonnes (kt TiO2) | Tonnes (Mt)            | Grade (%) | Tonnes (kt TiO2) |
| Cosgrove Resource, Pitfield |           |             |           |                  |             |           |                  |                        |           |                  |             |           |                  |                        |           |                  |
| Laterite                    | 2.5       | -           | 0.0       | 0                | 145         | 3.6       | 5,172            | 145                    | 3.6       | 5,172            | 53          | 3.8       | 2,022            | 198                    | 3.6       | 7,194            |
| Saprolite                   |           | -           | 0.0       | 0                | 553         | 4.4       | 24,224           | 553                    | 4.4       | 24,224           | 93          | 4.3       | 4,027            | 646                    | 4.4       | 28,251           |
| Weathered                   |           | -           | 0.0       | 0                | 1,692       | 4.3       | 72,731           | 1,692                  | 4.3       | 72,731           | 528         | 4.1       | 21,499           | 2,219                  | 4.2       | 94,231           |
| Fresh                       |           | -           | 0.0       | 0                | 463         | 3.9       | 17,884           | 463                    | 3.9       | 17,884           | 2,076       | 4.0       | 82,438           | 2,539                  | 4.0       | 100,322          |
| Total                       |           | -           | 0.0       | 0                | 2,853       | 4.2       | 120,011          | 2,853                  | 4.2       | 120,011          | 2,749       | 4.0       | 109,986          | 5,602                  | 4.1       | 229,998          |
| Thomas Resource, Pitfield   |           |             |           |                  |             |           |                  |                        |           |                  |             |           |                  |                        |           |                  |
| Laterite                    | 2.5       | 17          | 4.3       | 718              | 24          | 3.7       | 909              | 41                     | 4.0       | 1,628            | 11          | 3.2       | 345              | 52                     | 3.8       | 1,973            |
| Saprolite                   |           | 73          | 5.8       | 4,240            | 124         | 4.7       | 5,826            | 197                    | 5.1       | 10,066           | 60          | 4.4       | 2,612            | 257                    | 4.9       | 12,678           |
| Weathered                   |           | 225         | 6.0       | 13,570           | 523         | 4.8       | 25,172           | 748                    | 5.2       | 38,743           | 267         | 4.3       | 11,446           | 1,015                  | 4.9       | 50,189           |
| Fresh                       |           | 58          | 5.3       | 3,112            | 61          | 4.5       | 2,735            | 120                    | 4.9       | 5,847            | 1,113       | 4.4       | 48,561           | 1,233                  | 4.4       | 54,407           |
| Total                       |           | 374         | 5.8       | 21,640           | 732         | 4.7       | 34,643           | 1,106                  | 5.1       | 56,283           | 1,451       | 4.3       | 62,964           | 2,557                  | 4.7       | 119,246          |
| Pitfield Project Combined   |           |             |           |                  |             |           |                  |                        |           |                  |             |           |                  |                        |           |                  |
| Laterite                    | 2.5       | 17          | 4.3       | 718              | 169         | 3.6       | 6,082            | 185                    | 3.7       | 6,800            | 64          | 3.7       | 2,367            | 249                    | 3.7       | 9,167            |
| Saprolite                   |           | 73          | 5.8       | 4,240            | 677         | 4.4       | 30,050           | 750                    | 4.6       | 34,290           | 152         | 4.4       | 6,639            | 903                    | 4.5       | 40,928           |
| Weathered                   |           | 225         | 6         | 13,570           | 2,214       | 4.4       | 97,904           | 2,440                  | 4.6       | 111,474          | 795         | 4.1       | 32,945           | 3,235                  | 4.5       | 144,419          |
| Fresh                       |           | 58          | 5.3       | 3,112            | 525         | 3.9       | 20,619           | 583                    | 4.1       | 23,731           | 3189        | 4.1       | 130,999          | 3772                   | 4.1       | 154,729          |
| Total                       |           | 374         | 5.8       | 21,640           | 3,585       | 4.3       | 154,654          | 3,958                  | 4.5       | 176,294          | 4,200       | 4.1       | 172,950          | 8,159                  | 4.3       | 349,244          |

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures. The MRE is reported above a 2.5% TiO2 cut-off, constrained to a Reasonable Prospects for Eventual Economic Extraction (RPEEE) pitshell.

Snowden Optiro were engaged to prepare a geological resource model for the Mineral Resource Estimate for Empire Metals on the Pitfield Project. The Mineral Resource Estimate was reviewed and signed off in accordance with the JORC Code (2012) by Andrew Faragher (MAusIMM), Exploration Manager for Empire Metals.



# Empire Metals



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