Empire Metals

Developing a World-Class Titanium Project

Critical Minerals in Western Australia

Corporate Presentation - February 2025

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Competent Person Statement

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 Australian 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.

Developing the World’s largest known titanium discovery

Giant Scale: The Pitfield Project is a district-scale titanium mineral deposit

Titanium: a strategic metal, looming supply pressure despite increasing demand for these critical minerals

Location: Western Australia, a Tier 1 mining jurisdiction with established port, rail and clean energy infrastructure

Government Support: potential access to Australian Critical Minerals Fund for an integrated mine to final product facility

Mine Life: exceptionally long-life asset

Flowsheet: based on conventional processing technology

Low-Cost Mining: bulk commodity style mining with access to high-grade ore from surface

High-Purity Products: deposit contains no deleterious contaminants (U, Th, Cr, P etc.)

Vision: preferred supplier to the high value end of the titanium metal and/or pigment market

Critical Titanium: +$23B market and growing

High value, classified as critical by US, UK, European Union, Australia and Japan

Titanium Dioxide Pigments (High Quality: $3,300-4,000/tonne)

- Multiple everyday applications including paints, coatings, plastics, and paper;
- Few substitutes due to its superior optical properties
- Consistent and steadily growing demand base linked to GDP growth

Titanium Metal (High Quality Sponge: $10,000-12,000/tonne)

- Highly prized by aerospace, medical and defense industries
- New applications in green energy and automative sectors
- High strength, low weight and corrosion/temperature resistant
- Growing 7% annum, currently nearly 10% market share by value

Strong demand vs weak supply chain

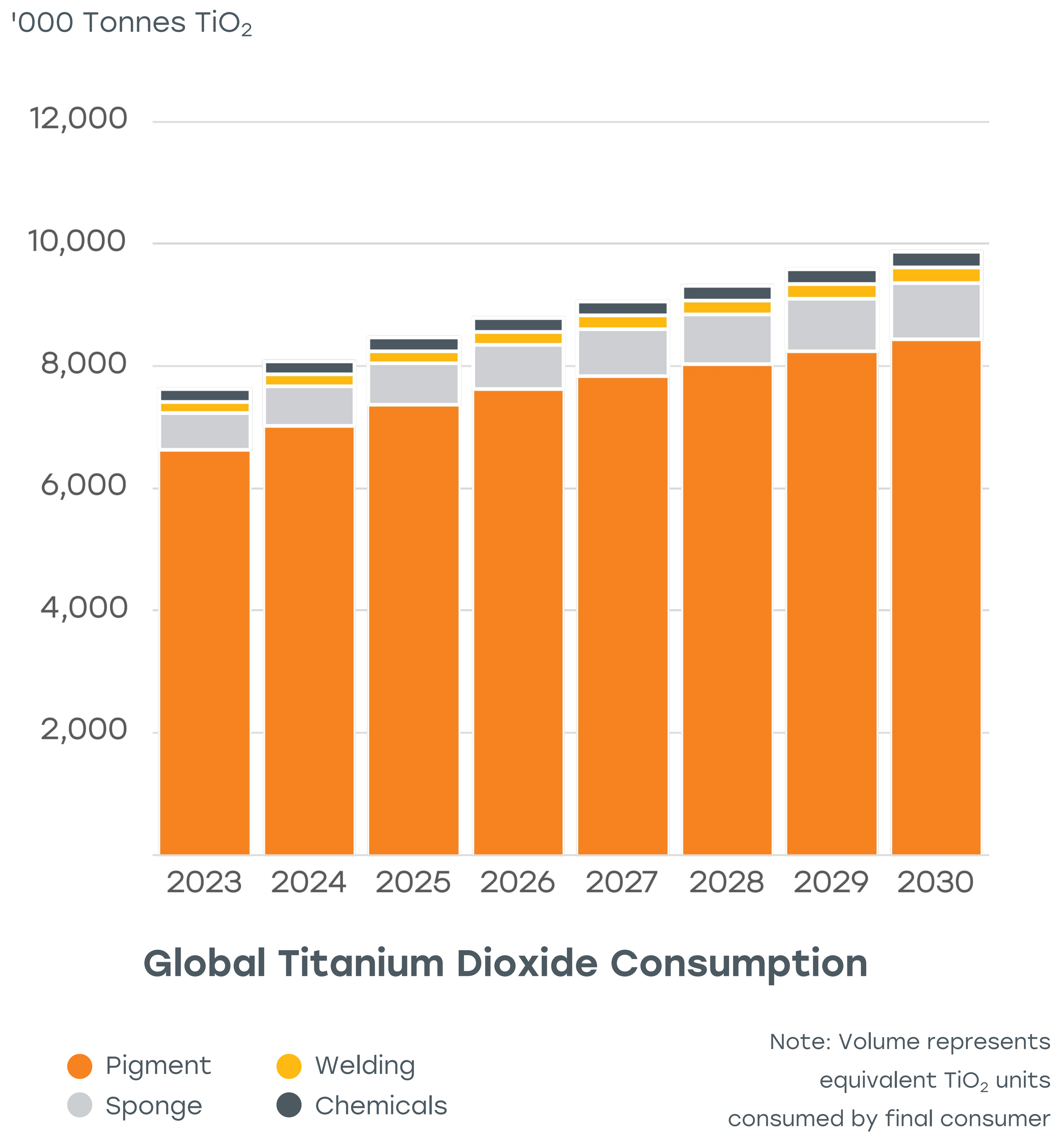
- US relies on imports and recycling
- China's production not aerospace quality
- Russia has proposed restrictions on exports
- EU and US tariffs impacting Chinese supply

A defense-critical raw material (NATO)

- Military and aerospace demand is increasing
- No substitution in almost all applications
- Government funding available for strategic projects
- Japan and Saudi Arabia stepping in but at capacity

$23B
Market Size in 2022

3.7%
CAGR from 2023-2030



Global Titanium Dioxide Consumption

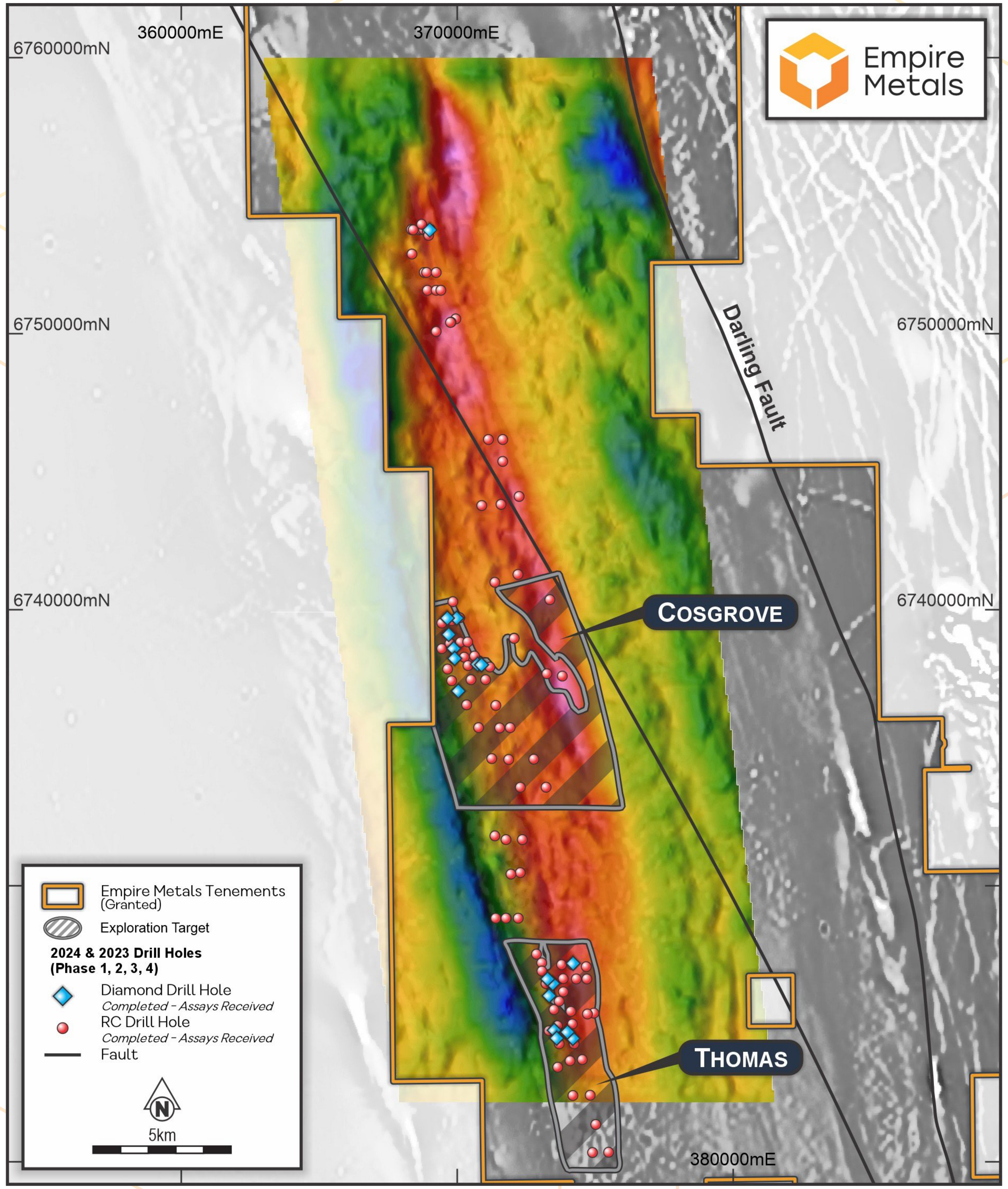
Source: TiPMC Consulting

Pitfield: The world's largest known titanium discovery[1]

A high-grade, giant scale, deposit

JORC Exploration Target estimated to be 26.4 to 32.2 billion tonnes with a grade range of 4.5% to 5.5% TiO_2*

- A giant-scale titanium mineral system within a sedimentary "soft-rock" basin covering 40km by 8km by 5km
- Drilled 117 holes for a total of 17,692m with excellent continuity in grades and consistency of mineralised beds
- Significant intercepts included in the target:
  - RC24TOM022 intersected **154m @ 6.76% TiO_2** from 0m to end of hole;
  - RC24COS019 intersected **148m @ 6.49% TiO_2** from 0m;
  - RC24TOM021 intersected **150m @ 6.44% TiO_2** from 4m to end of hole



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

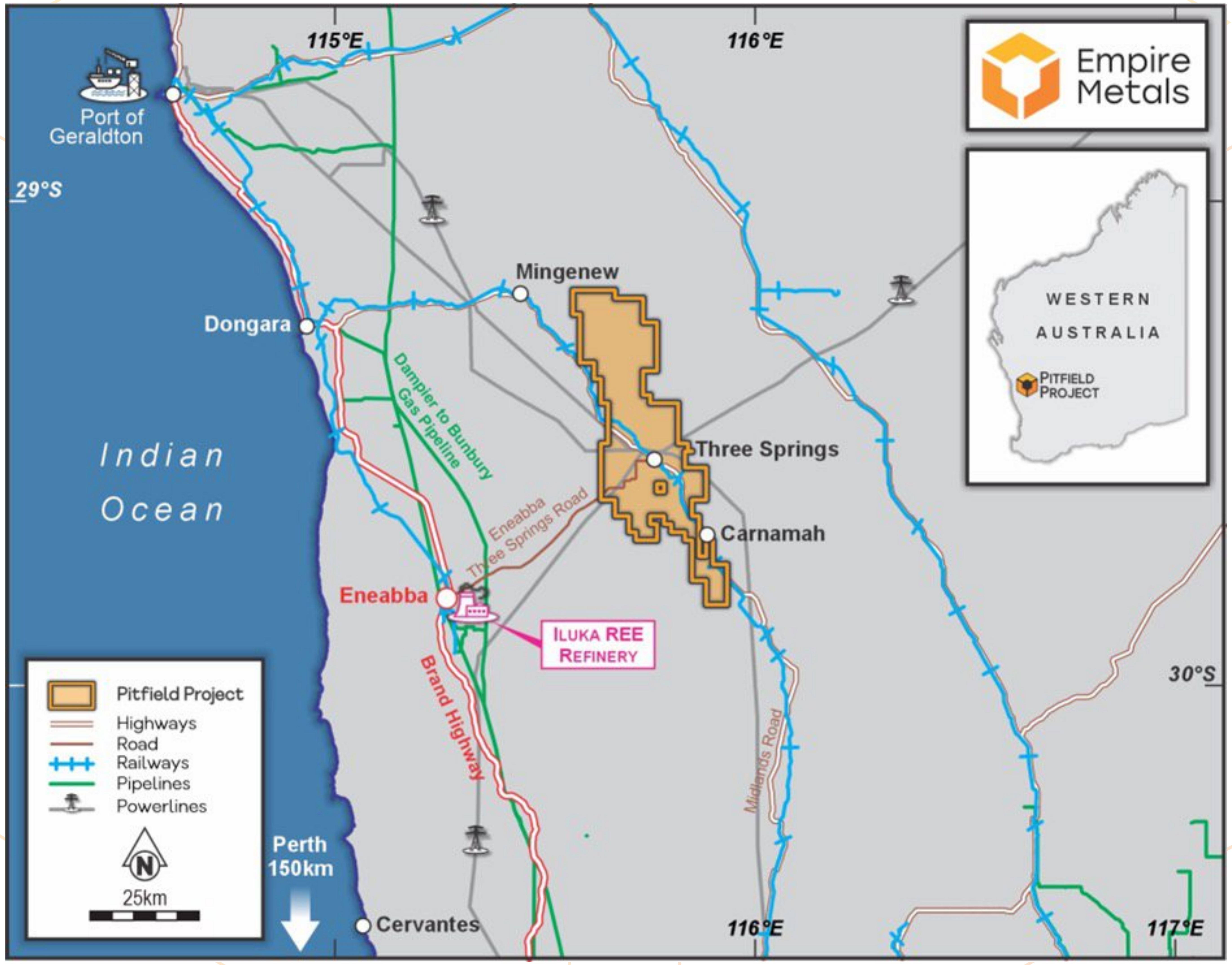
* The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

[1] Global resources are about 4.3 billion tonnes according to US Geological Survey, refer "Critical Mineral Resources of the United States–Economic and Environmental Geology and Prospects for Future Supply - Professional Paper 1802-T"(2017)

Pitfield: Infrastructure and services

World class project location – close to major infrastructure

- Located in the Mid-West region (pop. 65,653)
  - 313km north of Perth and 156km southeast of Geraldton, the Mid West region's capital and major port.
  - Established agricultural and mining communities
  - Supported by government development and growth initiatives and investment.
- Existing connections to port (both road and rail), HV power substations, and natural gas pipelines.
- Nearby to a green energy & hydrogen fuel hub which is under planning and development



Mid-West Region Infrastructure and Services Map

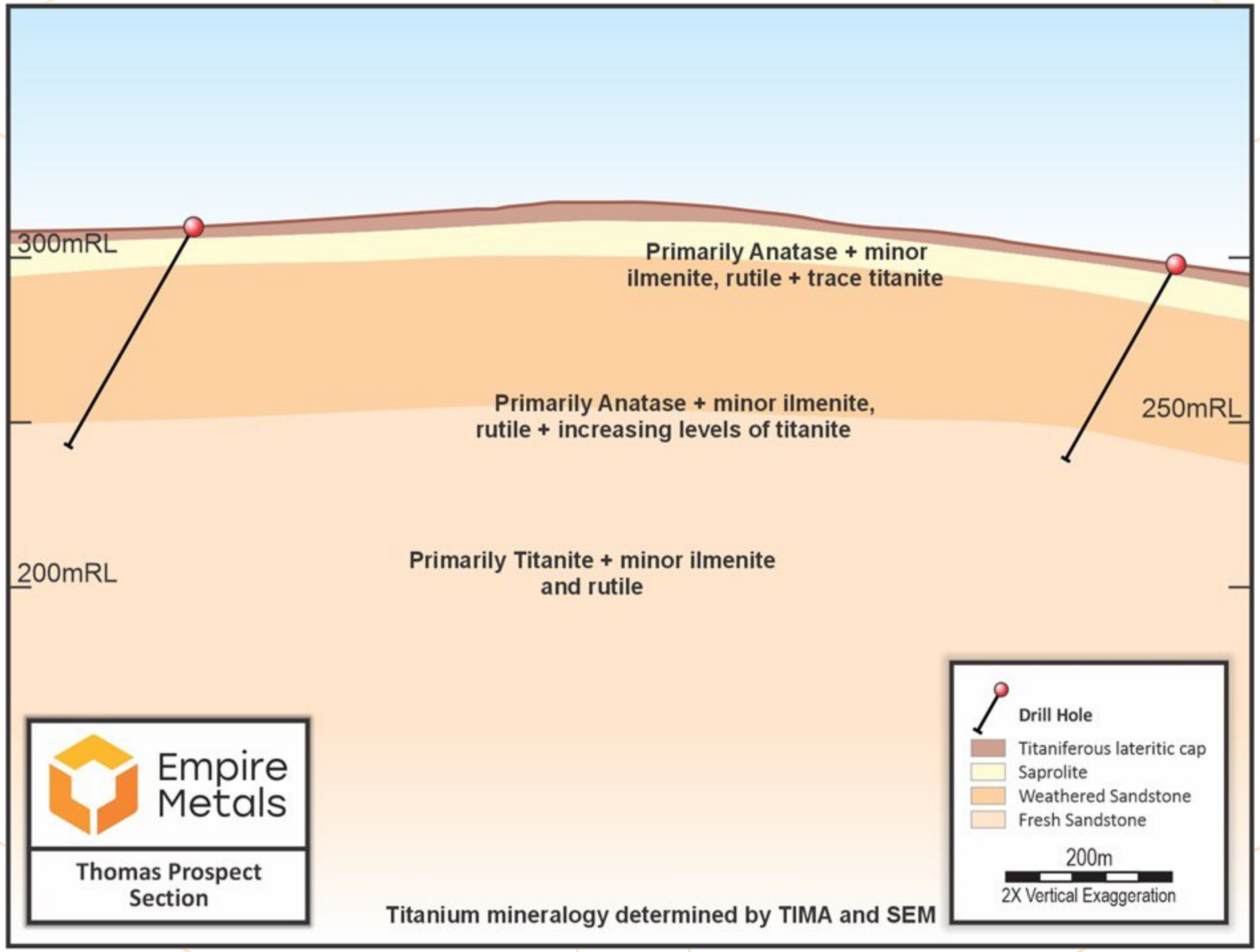
High Value Weathered Cap

High-purity titanium dioxide minerals at surface

Highest TiO_2 grades evident in a weathered cap, at surface, containing predominantly anatase and rutile

- The weathered zone (40m-60m deep from surface) is estimated to contain between 4.0 to 4.9 billion tonnes with a grade range of 4.8 to 5.9% TiO_2*
- Anatase and rutile contain >95% TiO2 and are highly valued by titanium pigment and metal producers
- Mineralogical (microprobe) analysis has confirmed the high-purity of the anatase and rutile, being very low in deleterious contaminants
- Suitable for low-cost strip mining, with no overburden and no mining waste

*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.

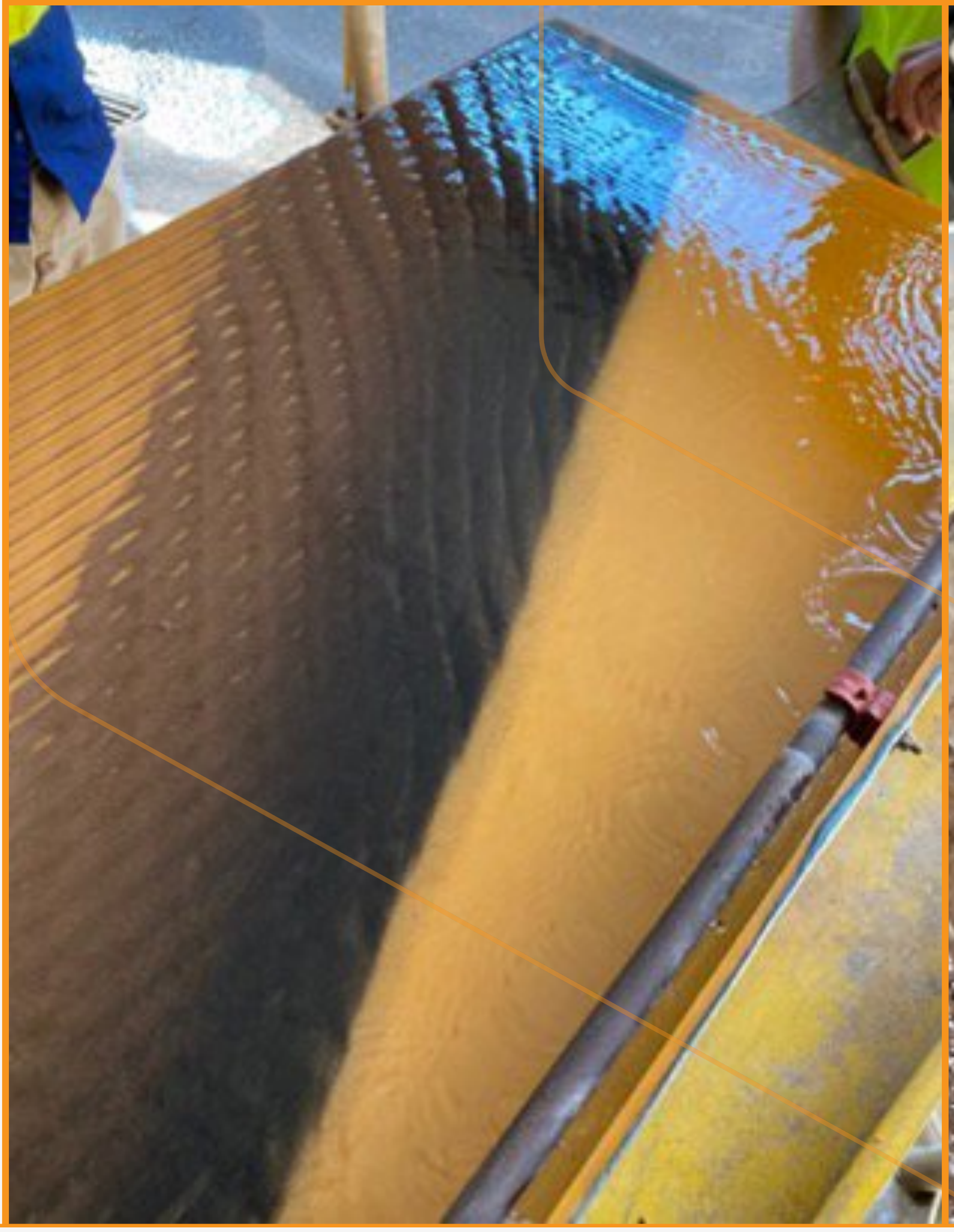


Simplified cross section showing strongly weathered saprolite, transitional and fresh bedrock zones with respective titanium mineral assemblages.

Product Development

Accelerating process flow sheet development

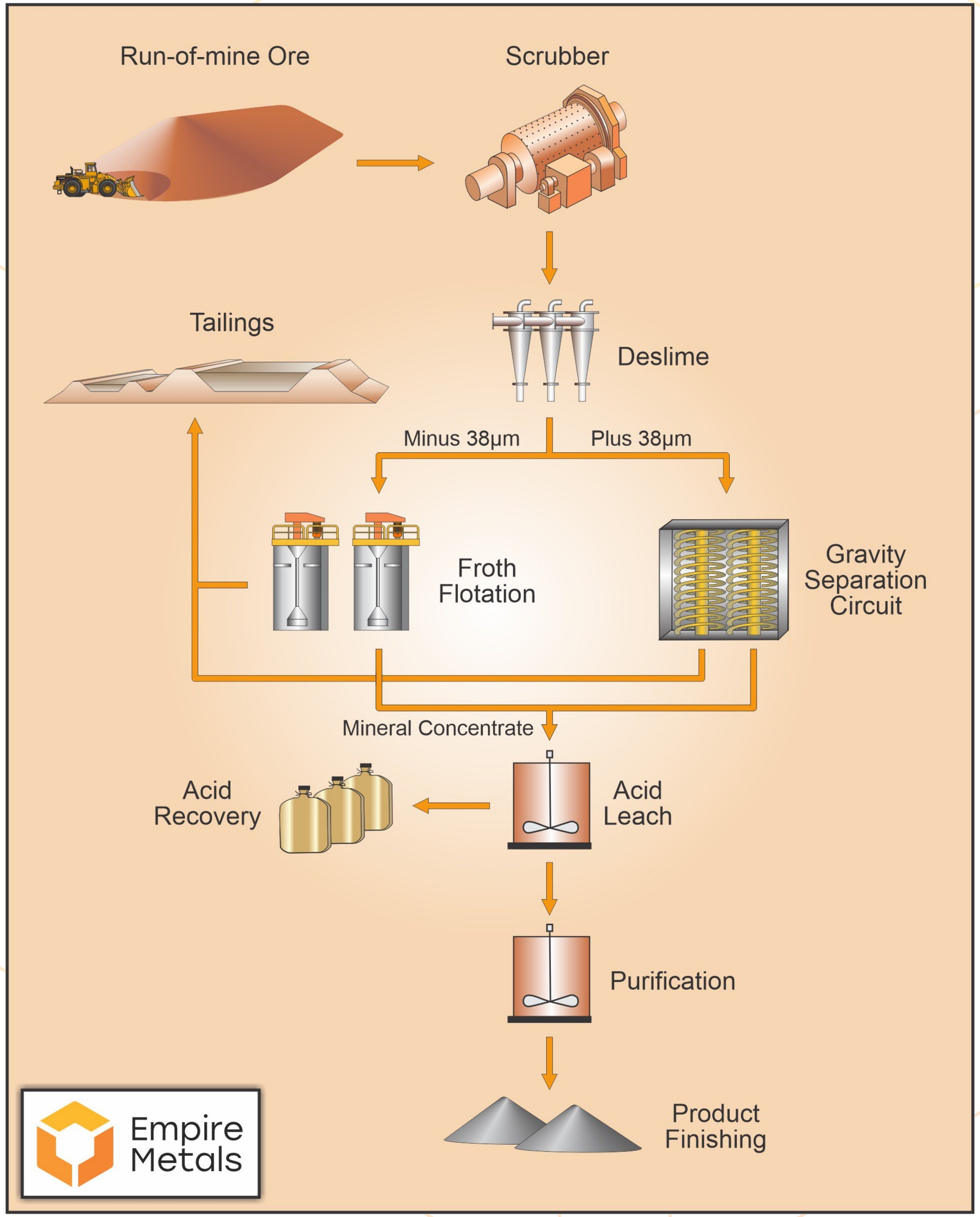
- Process flowsheet development rapidly advancing, testwork focused on producing a **high-value commercial product**
- **Notable achievements** to date:
  - **simple attritioning and screening** separates coarse and fine particles, providing suitable feed for gravity and flotation testwork
  - **gravity separation** recovered 60-80% of titanium minerals from coarse fraction into a heavy mineral concentrate
  - froth flotation **recovered over 60% of titanium minerals** from the fines into a fine flotation concentrate
  - **acid leach tests** on heavy mineral and fine flotation concentrates achieved better than 90% dissolution of the anatase and rutile
  - separate “whole of ore" flotation testwork achieved **78% titanium mineral recovery** into a "rougher" flotation concentrate



Processing: Mine to Final Product

Aiming to develop a fully integrated, mining, processing and refining operation

- Low energy scrubbing and desliming circuit due to highly friable, weathered ores
- Conventional mineral separation processes (gravity/flotation) to concentrate the Ti-bearing minerals, rejecting the gangue silicates
- Acid leaching and precipitation to produce a high-quality TiO_2 product (>80% TiO_2)
- Further refining to achieve final product (>95% TiO_2) suitable for:
  - Chloride pigment market and the manufacture of paints and coatings, plastics and paper; and/or
  - Production of titanium metal (sponge)



Pitfield: Next Generation Supplier

Providing a timely solution to long term industry issues

- Sponge metal and pigment producers currently suffering from:
  - Higher costs (reagents and energy)
  - Low availability of higher-grade ilmenite and rutile
  - CO_2 intensive beneficiation processes
  - Requirement for new technology and retrofitting of existing facilities.

- Pitfield provides an opportunity to produce high-grade TiO_2 feedstock for both pigment and titanium metal production, enabling:
  - High grade saleable product with low contaminants
  - Lower reagent and energy costs
  - Lower carbon footprint
  - Increased competitiveness of pigment and metal production

2025 Milestones: derisking through development

Pathway to commercialization

2024: Building from a strong base

- Exploration programs in 2023/24 delivered the world's largest titanium discovery and JORC exploration target
- Assembled team of metallurgical and operational expertise to advance the project
- Metallurgical and mineralogical testwork delivering positive results indicating strong project economics

2025: The path forward

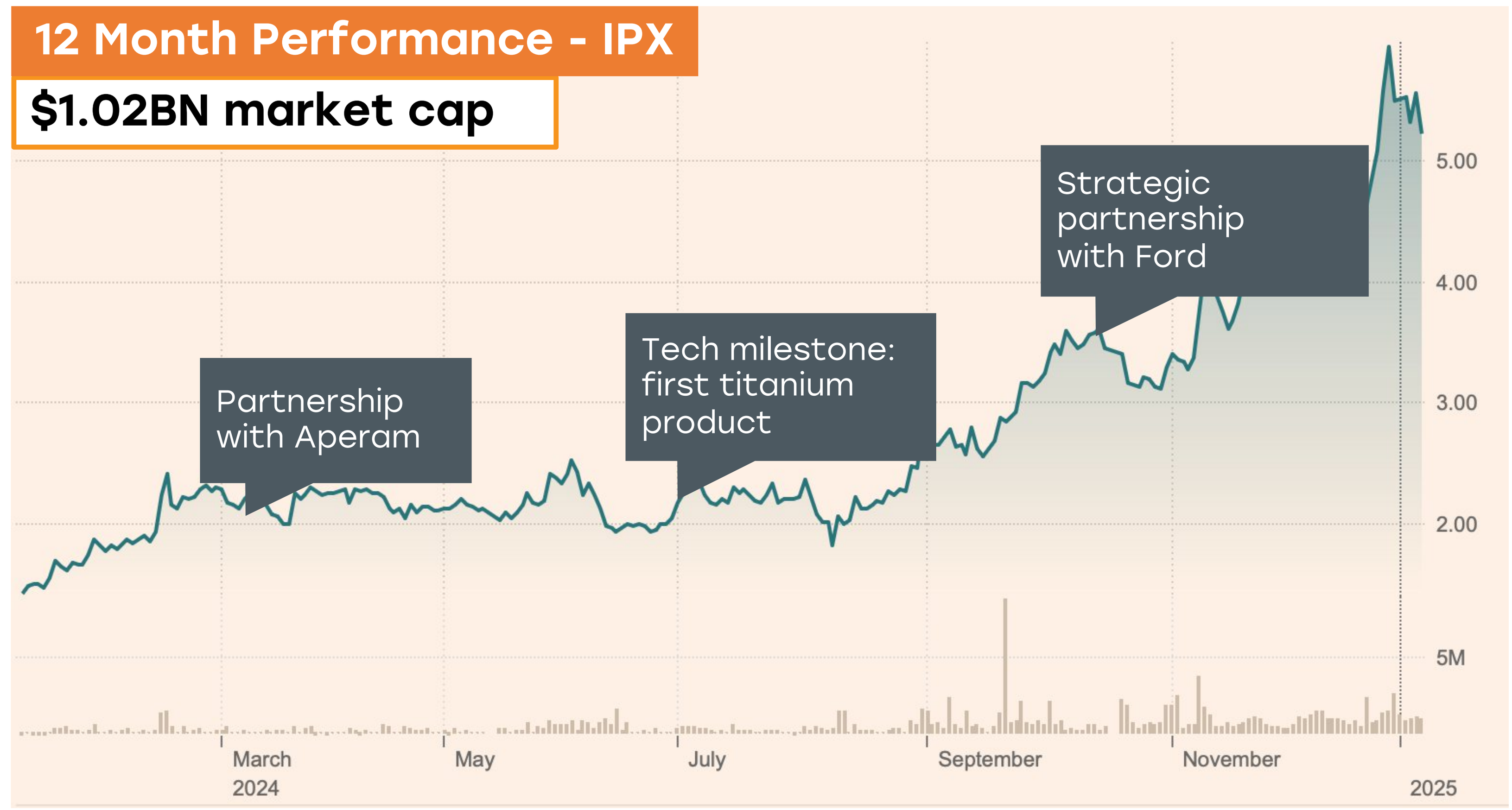
- Bulk sampling and metallurgical testwork to deliver flowsheet design and high-quality product specifications
- Engage with industry players to test product suitability for chloride pigment and Ti sponge metal feedstock
- In-fill drilling and Maiden Resource Estimate prepared
- Mining study proving low-cost potential pilot plant
- Design and commission a pilot plant to optimize process and product, defining unit economics

Value creation opportunities:

- Strategic partnerships for project development
- Resource definition
- Delivery of a saleable product from pilot plant
- Feasibility studies
- Product offtake agreements

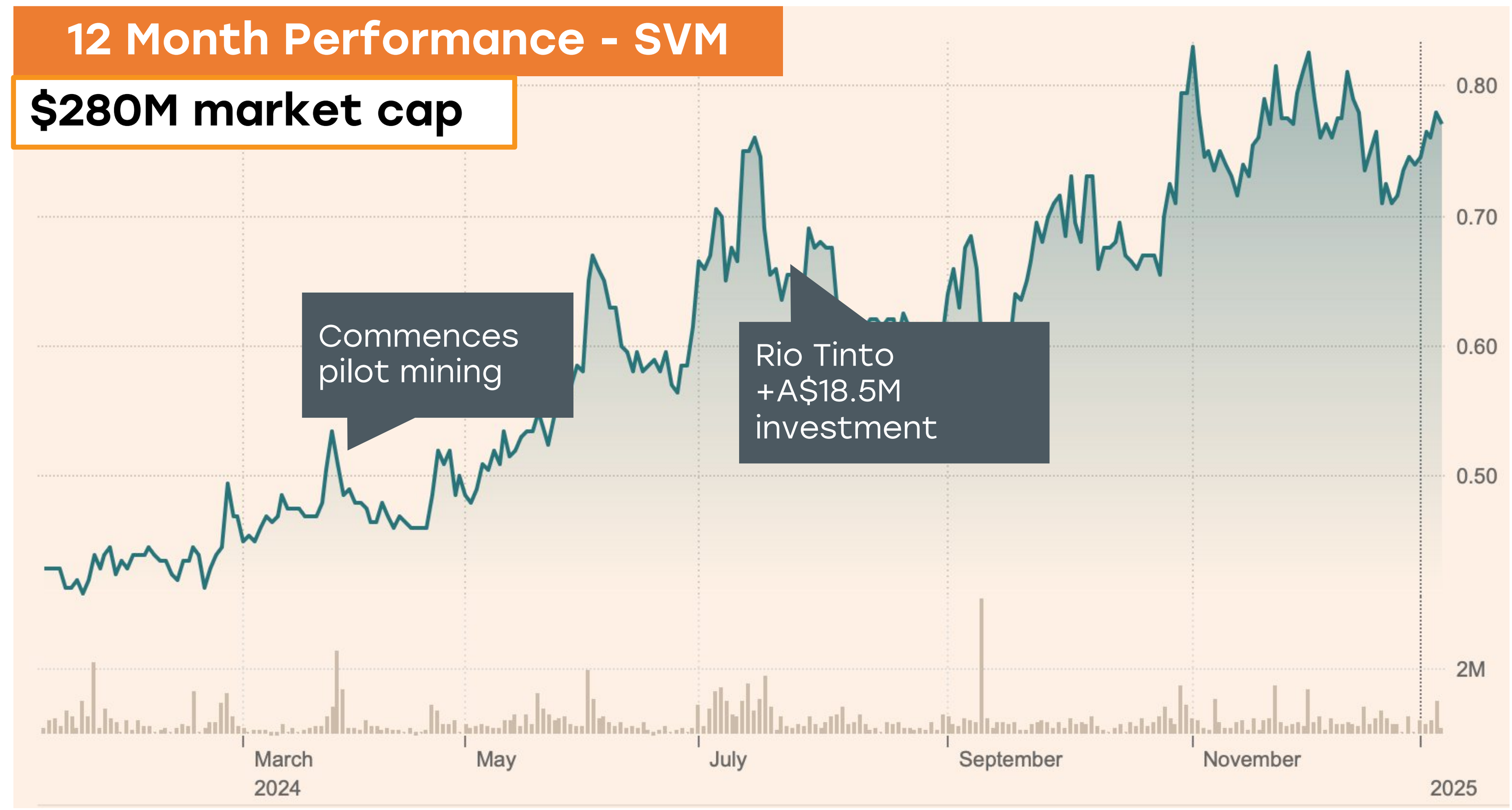
Titanium developers have strong market support

Value recognised in peer group through development



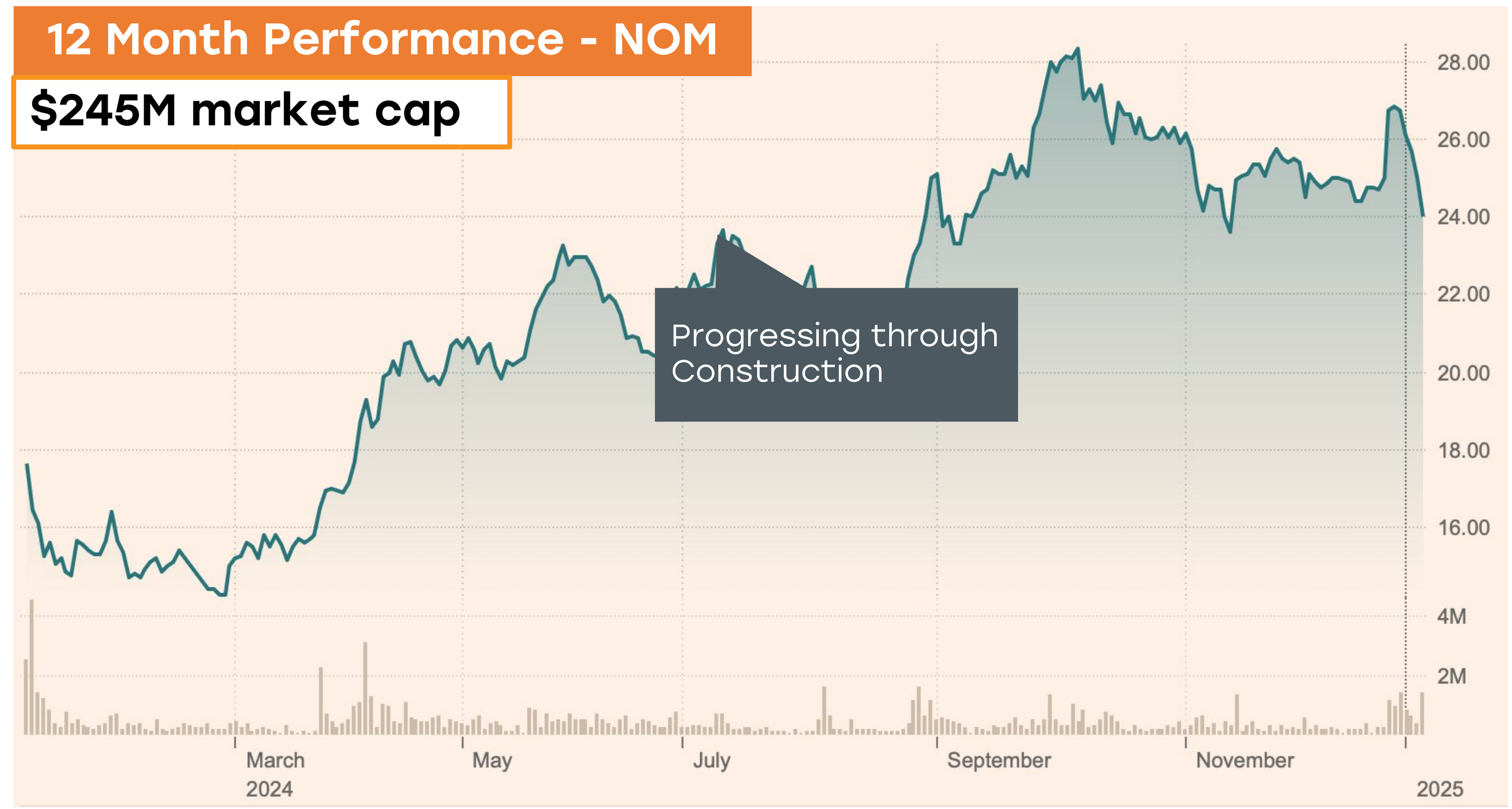
IperionX (IPX : ASX)

- Progressing through technology piloting stage towards metal production
- Strategic partnerships with Ford and Aperam



Sovereign Metals (SVM : ASX)

- Progressing mine development after demonstrating process for saleable rutile product
- Value underpinned by Rio Tinto's strategic equity investment



Nordic Mining (NOM : OSL)

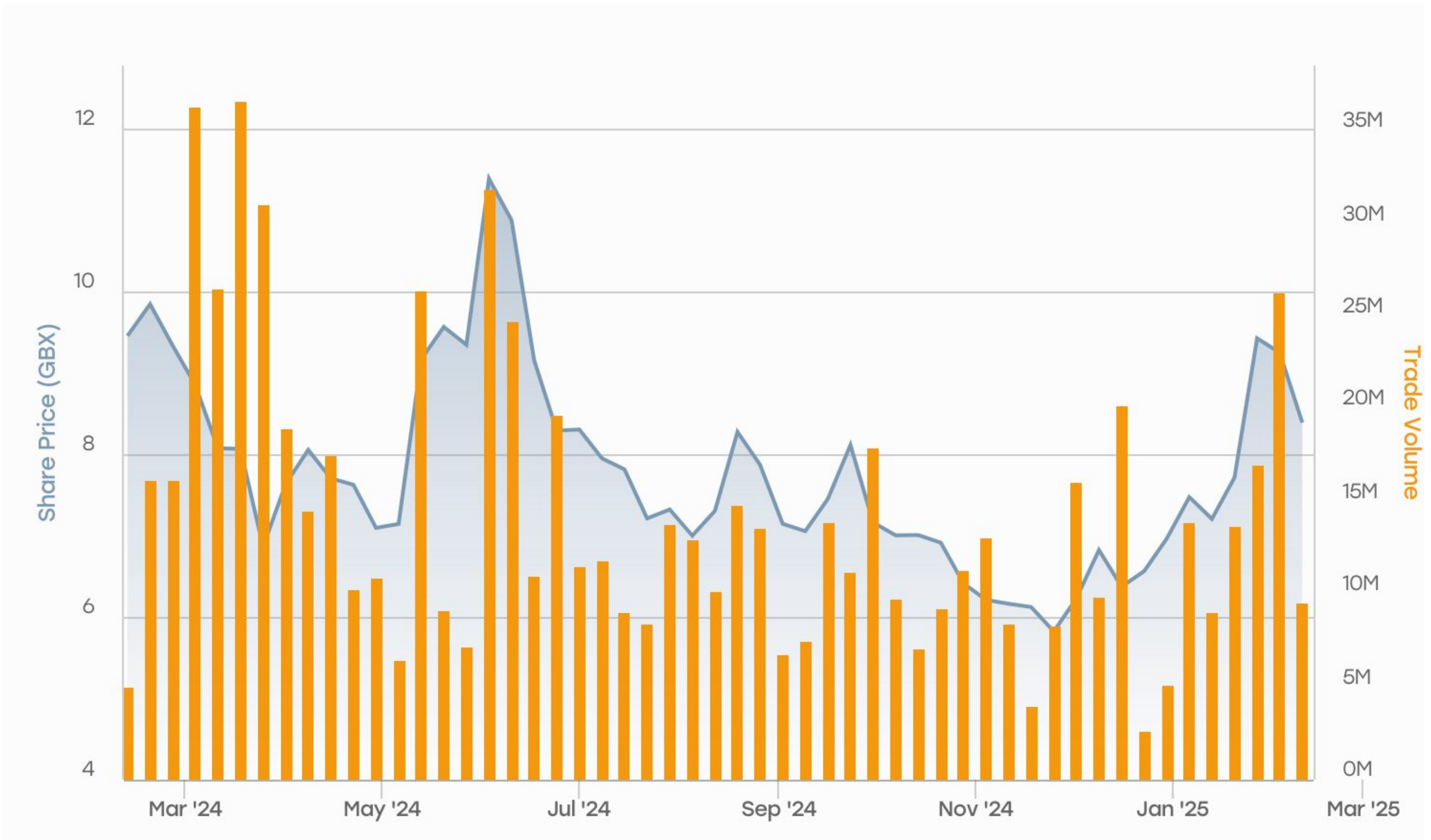
- Achieved commercial production
- Japanese strategic investor and offtake partner

Charts from Financial Times (ft.com)

Capital Structure

Market	AIM
Ticker	EEE
Market Cap.	£54 million*
Group's Cash Position	£4.8 million**
Share Price	8.55p*
Shares on Issue	642,264,810
52 Week Low/High	5.50/12.65

12 Month Performance



* As at 13 February 2025   ** As at 30 September 2024

Significant Shareholders (over 3%)	No. of Shares	%
Hargreaves Lansdown	120,375,062	18.74%
Interactive Investor	95,950,901	14.94%
Oberon Investments	51,840,067	8.07%
AJ Bell Securities	44,747,386	6.97%
Halifax Share Dealing	31,643,742	4.93%
Barclays Stockbrokers	28,477,193	4.43%
Gold Elegant (HK)	26,000,000	4.05%
Fahad Al Tamimi	24,330,894	3.79%

Board and Key Management

Focused on discovery, development 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.

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

Highly experienced in investment banking and capital markets, with expertise in mining, and oil and gas. Has worked on and led equity and debt financings valued at over $5 billion. Board experience on the LSE, TSX and TSXV.

Phil Brumit

Non-Executive Director

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

Narelle Marriott

Process Development Manager

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

Andrew Faragher

Exploration Manager

Former Rio Tinto Exploration Manager with over 25 years' experience working across multiple commodities.

Arabella Burwell

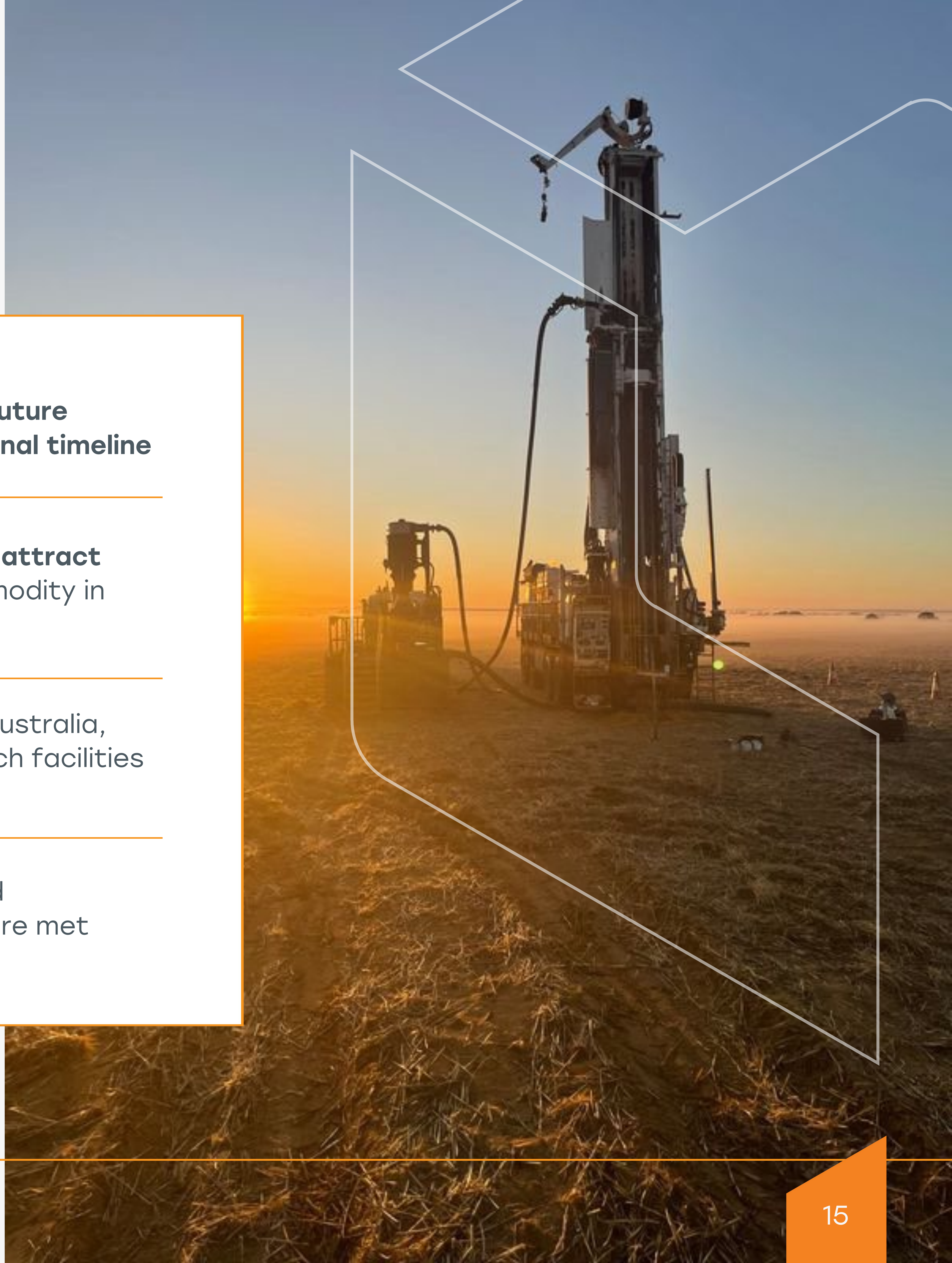
Corporate Development

Mining and technology business and corporate development expert.

Pitfield: A strategic, long life, source of supply

Significantly undervalued with numerous catalysts to drive a rerating in 2025

Giant scale, long life	Pitfield is exceptional and **capable of meeting future growth** in world demand over a **multi- generational timeline**
High-value high-purity end products	Titanium metal and high-purity TiO_2 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 creation through development	**Staged development to derisk the projects** and ensure outstanding project economic targets are met



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