

Empire Metals Limited Announces Issue of Shares & Extension of Options

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Issue of Shares to Employee Benefit Trust and Extension of Options

LONDON, April 13, 2026 - [Empire Metals Ltd.](#) ("Empire" or "the Company") (LON:EEE)(OTCQX:EPMLF), the AIM-quoted and OTCQX-traded exploration and development company, announces that it has today allotted and issued 20,000,000 new ordinary shares (the "EBT Shares") to JTC Employer Solutions Trustee Limited as trustee of the Company's Employee Benefit Trust (the "EBT").

Issue of Shares to Employee Benefit Trust

The EBT Shares will be held in trust for the purpose of satisfying future awards to be made under the Company's long-term incentive plan (the "LTIP"), which is currently being finalised by the Remuneration Committee. No awards have been made at this time and no EBT Shares will be transferred to any beneficiary until the LTIP has been formally adopted by the Board.

The EBT Shares represent approximately 2.73 per cent. of the Company's enlarged issued ordinary share capital of 730,893,221 ordinary shares and have been issued at nil consideration. The EBT Shares rank pari passu in all respects with the existing ordinary shares of the Company save that they do not carry any entitlement to dividends declared prior to the date of issue. The EBT Shares will not be voted by the trustee until transferred to individual beneficiaries pursuant to the vesting of awards under the LTIP.

The Board considers the issue of shares to the EBT to be an important step in establishing a robust long-term incentive framework, ensuring that the Company is well-positioned to attract, retain and incentivise the calibre of personnel required to advance the Pitfield Titanium Project towards development.

Extension of Options

The Company announces that it has agreed to extend the exercise period of certain share options granted to Shaun Bunn (Managing Director) under the Company's Long Term Incentive Plans, which were originally issued on 19 April 2022. Details of these options are as follows:

Director	Number of options	Exercise Price	Old Expiry Date	New Expiry Date
Shaun Bunn	2,500,000	2.5 p	19 April 2026	31 Jan 2028
Shaun Bunn	2,500,000	3.5 p	19 April 2026	31 Jan 2028
Shaun Bunn	2,500,000	5 p	19 April 2026	31 Jan 2028

The extension of options held by Shaun Bunn constitutes a related party transaction under Rule 13 of the AIM Rules for Companies. Accordingly, the Company's directors who are independent of the options extension (being all directors with the exception of Shaun Bunn) consider, having consulted with the Company's nominated adviser, SP Angel Corporate Finance LLP, that the terms of the options extension are fair and reasonable insofar as shareholders of the Company are concerned.

Application for Admission and Total Voting Rights

The EBT Shares will rank pari passu in all respects with the existing ordinary shares of no par value in the

capital of the Company. Application has been made to the London Stock Exchange for the Subscription Shares to be admitted to trading on AIM ('Admission'). It is expected that Admission will become effective at 8:00 a.m. on 14 April 2026. As a result of the issue of the Subscription Shares as described above, the issued share capital of the Company now consists of 730,893,221 ordinary shares of no-par value.

Market Abuse Regulation 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****

For further information please visit www.empiremetals.co.uk or contact:

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About Empire Metals Limited

Empire Metals Ltd (AIM: EEE and OTCQX: EPMLF) is an exploration and resource development company focused on the commercialisation of the Pitfield Titanium Project, located in Western Australia. The titanium discovery at Pitfield is of unprecedented scale and hosts one of the largest and highest-grade titanium resources reported globally, with a Mineral Resource Estimate (MRE) totalling 2.2 billion tonnes grading 5.1% TiO₂ for 113 million tonnes of contained TiO₂.

Titanium mineralisation at Pitfield occurs from surface and displays exceptional grade continuity along strike and down dip. The MRE extends across just 20% of the known mineralised footprint, providing substantial potential for further resource expansion.

Conventional processing has already produced a high-purity product grading 99.25% TiO₂, suitable for titanium sponge metal or pigment feedstock. With excellent logistics and established infrastructure, Pitfield is strategically positioned to supply the growing global demand for titanium and other critical minerals.

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