

# Empire Metals Limited Announces £8m Subscription by Institutional Shareholders

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LONDON, May 11, 2026 - [Empire Metals Ltd.](#) ("Empire" or "the Company")(LON:EEE)(OTCQX:EPMLF), the AIM-quoted and OTCQX-traded resource exploration and development company, is pleased to announce that it has raised gross proceeds of £8 million by way of a subscription of 26,666,667 new ordinary shares of no par value in the capital of the Company at a price of 30 pence per ordinary share (the 'Subscription Shares') to existing institutional shareholders (the 'Subscription').

## Highlights

- Subscription raises gross proceeds of £8 million from existing institutional shareholders
- Pro-forma cash position circa £14.5 million on completion
- Proceeds will fund key value accretive workstreams including Mineral Resource Estimate ('MRE') updates and mine planning work, metallurgical batch and continuous pilot scale testwork and engineering and economic studies
- Product development testwork and marketing studies advancing, focusing on the TiO<sub>2</sub> rutile pigment and titanium sponge metal markets
- ASX dual listing on track for H2 2026, with Canaccord Genuity (Australia) to act as lead adviser

Shaun Bunn, Managing Director, said: "Existing institutional investors increasing their positions reflects strong support for our strategy and the progress at Pitfield. With momentum across all workstreams and our ASX dual listing on track for H2 2026, this investment underpins the strategic value of a high-grade titanium project of Pitfield's quality and scale in a Tier-1 jurisdiction."

## Use of Proceeds

The proceeds will allow acceleration of current development work at Pitfield and fund Empire's development studies, principally:

- Engineering and economic studies - mining, process plant, infrastructure and energy workstreams
- Resource growth - MRE expansion drilling and classification upgrade
- Product and market development - pilot-scale production and offtake engagement with TiO<sub>2</sub> pigment and titanium metal end-users
- Corporate - ASX listing costs and general working capital

## Application for Admission and Total Voting Rights

The Subscription 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 15 May 2026.

As a result of the issue of the Subscription Shares as described above, the issued share capital of the Company now consists of 757,559,888 ordinary shares of no-par value.

The above figure of 757,559,888 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

For further information please visit [www.empiremetals.co.uk](http://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% TiO<sub>2</sub> for 113 million tonnes of contained TiO<sub>2</sub>.

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% TiO<sub>2</sub>, 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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