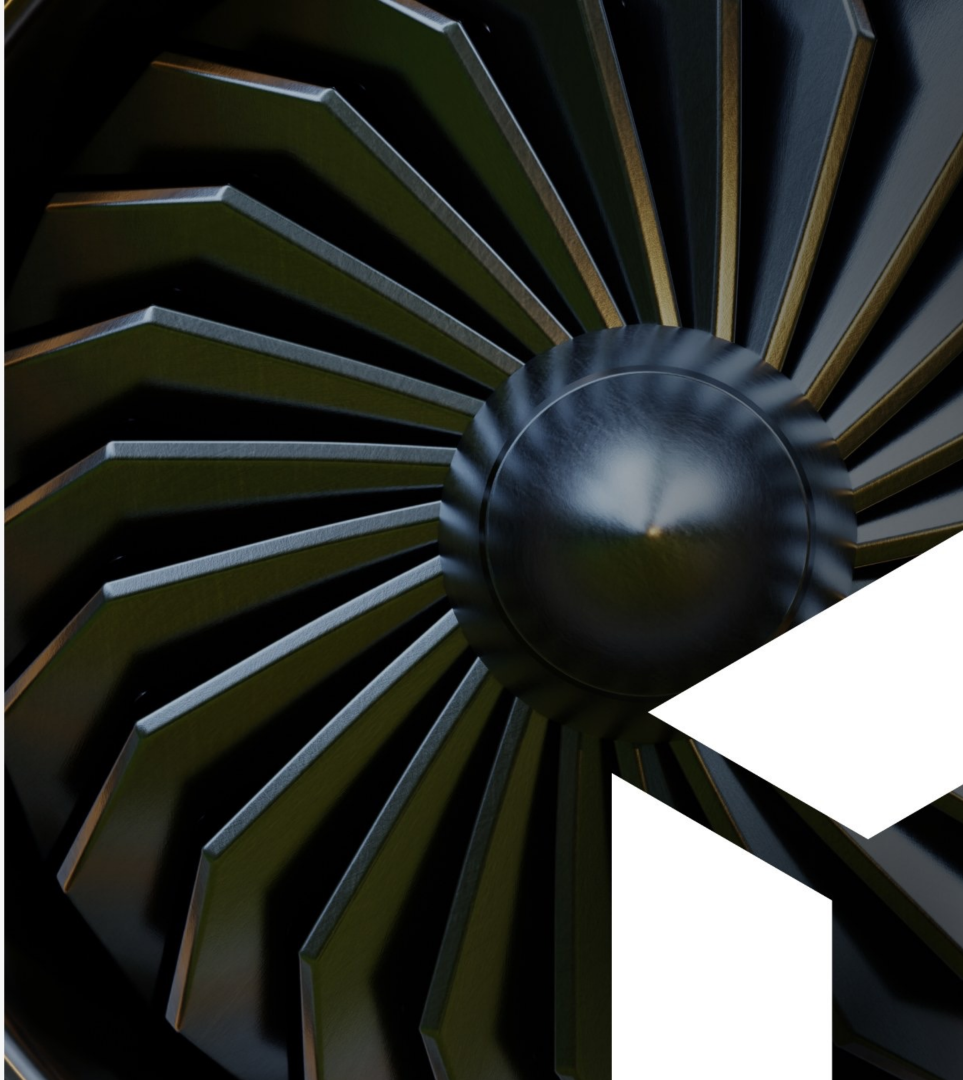
Empire Metals

Developing a World-Class Titanium Project in Western Australia

Corporate Presentation – Roadshow June 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.

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A Once-in-a-Generation
Titanium Opportunity

Long Life, Globally Significant Titanium Project

- JORC MRE[1] of **2.2Bt at 5.1% TiO_2** for 113Mt contained TiO_2
- **High-Purity (99%+ TiO_2) advantage** to serve high grade pigment and titanium metal markets
- **Exceptional grade and continuity** from uniquely altered and weathered in-situ mineralisation

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

Rapid Project Development

- **MRE update planned** in Q3 2026
- **Confirmed metallurgical flowsheet** announced June 2026
- **Advancement towards engineering & development studies**

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 explorational, regional and finance experience

Titanium is a Strategic Commodity
Powering Critical Industries

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

- 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

TiO_2 pigment valued for its **brightness, durability, and stability**

Low Energy Advantage: rutile and anatase require less processing, lowering environmental impact

Natural TiO_2 minerals (rutile and anatase) with >90% purity 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*

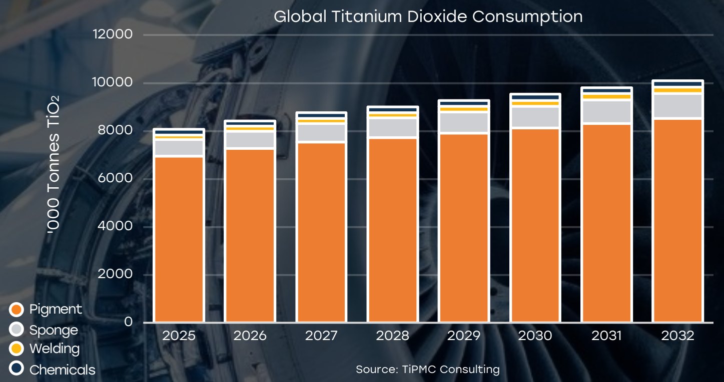
U.S. and EU dependency on imports of titanium, a key defence metal, is a vulnerability

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

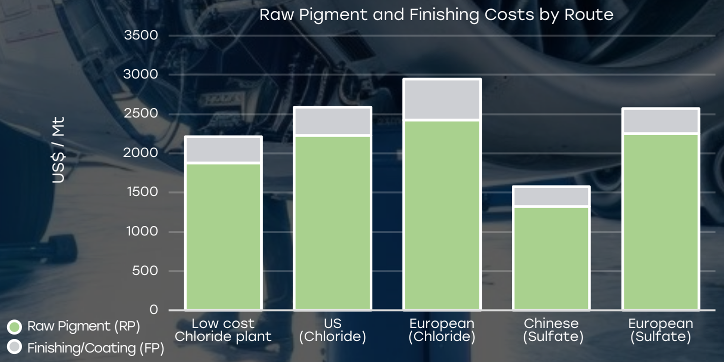
→ **Tariffs & Global Trade**
Restrictions are having profound impact on global supply chain ability to secure reliably priced titanium

→ **Major TiO_2 miners struggling with profitability** and rely on low value products from beach sand and hard rock ilmenite deposits

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



Source: TiPMC Consulting
Note: Volume represents equivalent TiO2 units consumed by final consumer.



Source: TiPMC Consulting 2025 cost estimates – proprietary estimates based on generic plant output models

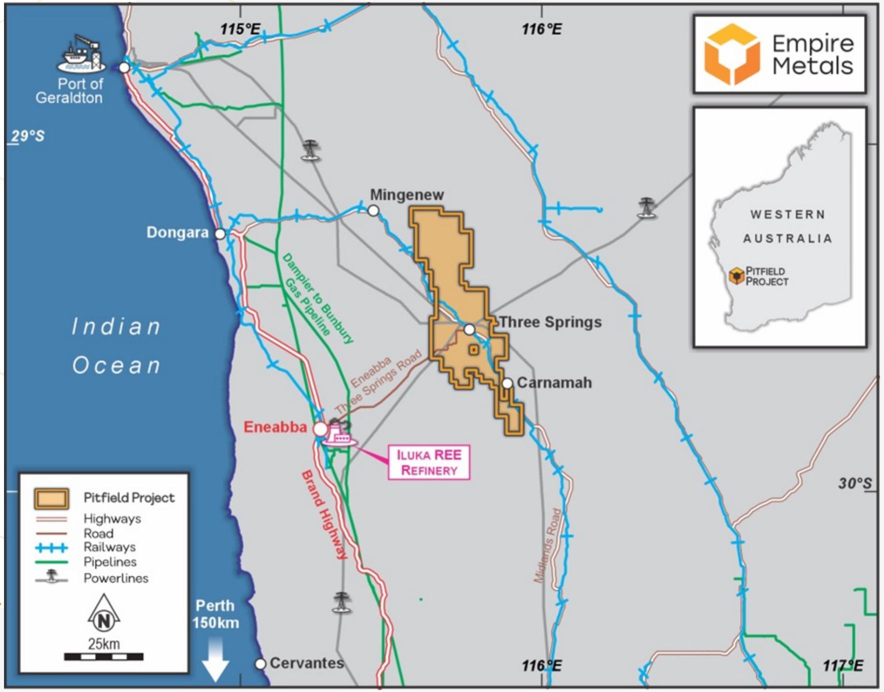
Tier-1 Jurisdiction
of Western Australia

De-risked development in a proven mining region with direct access to port, power and transport

→ **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**

One of the **Largest**
& Highest-Grade Titanium
Resources Reported Globally[1]

A giant high-grade titanium deposit with exceptional continuity

2025 Mineral Resource Estimate[1]

2.2 billion tonnes @ 5.1% TiO_2
for 113Mt contained TiO_2

Indicated:
697 million tonnes at 5.3% TiO_2
for 37Mt contained TiO_2

Why Pitfield Stands Out

→ **District Scale Discovery:**
Extensive Drilling Completed with 1,104 holes over 67,846m, showing excellent grade continuity and MRE enhancement on track for Q3

→ **Multi-generational mine life:**
Thomas and Cosgrove make up <20% of the known mineralised zone, with the anomaly extending kilometres beyond current drilling

→ **Advantageous mineral assemblage:**
high purity TiO_2 minerals clean of **contaminants**

→ **In-situ weathered cap:**
top 60m weathered zone supports a simple, low intensity, high grade opportunity

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

Exceptional Drill Results informed the MRE

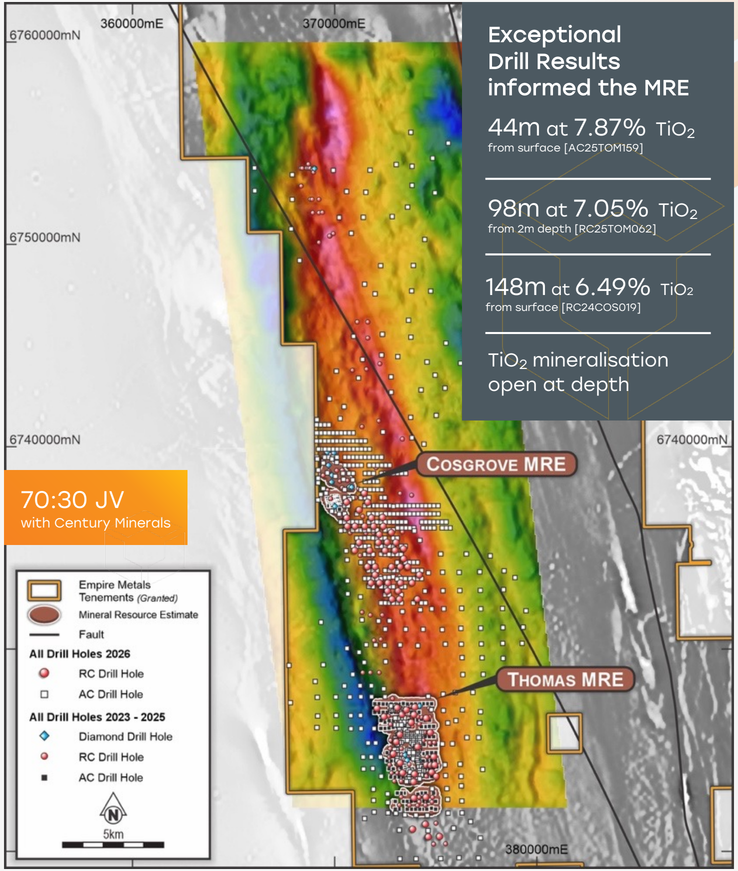
44m at 7.87% TiO_2
from surface [AC25TOM159]

98m at 7.05% TiO_2
from 2m depth [RC25TOM062]

148m at 6.49% TiO_2
from surface [RC24COS019]

TiO_2 mineralisation open at depth

70:30 JV
with Century Minerals



Grey-scale magnetics map overlain by airborne gravity data showing RC and diamond core drillhole collars
40 x 8 x 5 km mineralised zone

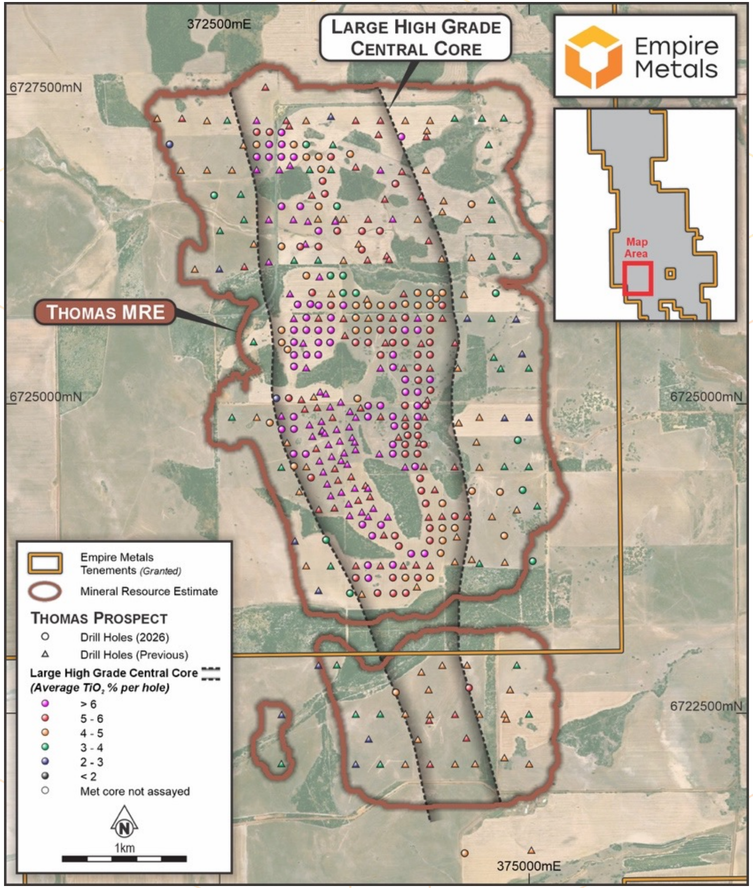
High-Value In-Situ Weathered Cap

High-purity titanium dioxide minerals at surface

MRE* contains an in-situ weathered zone of 1.3Bt at 5.2% TiO_2 containing 66Mt TiO_2

- → **Highest TiO_2 grades within in-situ weathered cap,** 40-60m deep from surface, containing primary anatase and rutile
- → **Anatase and rutile minerals contain >90% TiO_2** and 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 Prospect,** with recent drilling showing intercepts above 7% TiO_2 and individual intervals exceeding 10% TiO_2

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



Drillhole collar locations (AC & RC) within Thomas Prospect priority area showing MRE outline and the high-grade central core.

Integrated processing flowsheet

Conventional processing steps confirmed to produce a high-purity titanium dioxide product, ore to premium pigment

Ore Preparation	Beneficiation	Acid Digestion	Refining	Finishing
Mining Scrubbing	Rougher / Cleaner Flotation	Low Temp Leach Acid Bake / Water Wash	Ti Hydrolysis TiO_2 Calcining	Chemical Coating Surface Treatment
Coarse Rejects	Mineral Concentrate Gangue Rejection	Al_2O_3 Recovery	Impurity Removal Acid Recycle	**PRODUCTS** Premium TiO_2 Pigments Ti Metal Feedstock

+ Potential for high-grade alumina co-product

Marketable co-product recovered from the pre-leach stage

+ Titanium metal pathway

Evaluating production of a 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 conventional sulphate ilmenite 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 Fe2O3 in feed (~5%) reduces acid consumption: no bulk FeSO4 waste product
- → Low-cost mining, with no 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 co-product offsets neutralisation & residue disposal costs, and increased acid recycling

Statements describe flowsheet characteristics and cost-curve position; they are not forecasts of operating costs. Detailed cost guidance to follow with the planned MRE upgrade.

Key metallurgical outcomes

Bench-scale testwork completed across all key processing steps.

99%+ TiO_2

High-purity product produced from Pitfield ore

>34% 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% Al_2O_3

High-grade alumina recovered as a marketable co-product

Ti metal feedstock

TiO_2 product purity suitable for sponge metal; conventional and MSE routes under evaluation with Murdoch

Piloting H2 2026

Continuous metallurgical piloting to validate design criteria

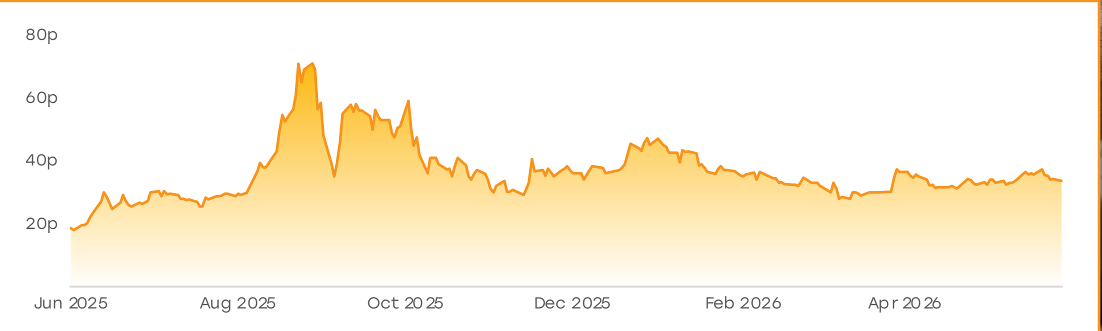
Milestones creating value in H2 2026 and beyond

Upcoming catalysts – derisking for development

- **MRE update on track** for Q3 2026
- **Rutile pigment product development** and specification definition and active end-user engagement for pigment and sponge markets, and **alumina co-product development**
- **Continuous 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 by end of 2026

Capital Structure

Ticker	LON:EEE
Market Cap*	£273M
Share Price*	36.00p
Shares on Issue	757,559,888
52 Week Low/High*	17.50p – 84.00p
Group's Cash Position**	£14.5M



- 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.
5.27%	Oberon Investments Limited
4.61%	Gold Elegant (Hk) Investment Limited
3.63%	Claire Barnes
1.36%	Board & Management

Analyst Coverage

Canaccord Genuity

Author: Tim Huff

SPEC BUY

Target Price 62p

* As at 17 June 2026
** Announced 11 May 2026

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.

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.

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.

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.**

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.

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

Andrew Faragher Exploration Manager

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

Narelle Marriott Process Development Manager

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

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.

Carrie Pritchard Environmental Manager

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

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_2.

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**.

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_2 Product
- ✓ Cost advantages vs conventional sulphate ilmenite route
- ✓ Higher continuous ore grades
- ✓ Multi-generational mine life
- ✓ Low-cost mining, no blasting required, minimal waste
- ✓ Standout risk/reward opportunity

Empire Metals:
The Next Generation for Titanium

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
Once in a generation risk/reward opportunity	Scaling up corporate and project activities, **multiple catalysts to unlock significant value**

Disclaimer

Continued from Page 2

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Appendix: Pitfield Project Mineral Resource Statement

Effective October 2025

		Indicated			Inferred			Total Mineral Resource		
Material Type	Cut-Off TiO_2 (%)	Tonnes (Mt)	Grade (%)	Tonnes (kt)	Tonnes (Mt)	Grade (%)	Tonnes (kt)	Tonnes (Mt)	Grade (%)	TiO2 Tonnes (kt)
Thomas Deposit, Pitfield										
Laterite	2.5	33	3.0	1,000	20	5.0	1,000	53	3.8	2,000
Saprolite		95	5.3	5,000	70	4.3	3,000	165	4.8	8,000
Weathered		461	5.4	25,000	460	4.8	22,000	921	5.1	47,000
Fresh		52	5.8	3,000	580	4.8	28,000	632	4.9	31,000
Thomas Total		641	5.3	34,000	1,130	4.8	54,000	1,770	5.0	88,000
Cosgrove Deposit, Pitfield										
Laterite	2.5	1.2	5.8	70	7	5.8	406	8	5.8	476
Saprolite		11	6.4	700	15	6.0	900	26	6.2	1,600
Weathered		35	5.7	2,000	111	6.3	7,000	146	6.2	9,000
Fresh		9	5.3	480	240	5.4	13,000	249	5.4	13,480
Cosgrove Total		56	5.8	3,250	373	5.7	21,306	430	5.8	24,556
Pitfield Project Combined										
Laterite	2.5	34	3.1	1,070	27	3.1	1,406	61	4.0	2,476
Saprolite		106	5.4	5,700	85	5.4	3,900	191	5.0	9,600
Weathered		496	5.4	27,000	571	5.4	29,000	1,067	5.2	56,000
Fresh		61	5.7	3,480	820	5.7	41,000	881	5.0	44,480
Pitfield Total		**697**	**5.3**	**37,250**	**1,503**	**5.0**	**75,306**	**2,200**	**5.1**	**112,556**

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 occur due to rounding to appropriate significant figures. The MRE is reported above a 2.5% TiO_2 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

info@empiremetals.com

London: 6 Heddon Street, London W1B 4BT, UK
Perth: 506A Hay Street, Subiaco WA 6008, Australia

+44 (0) 20 4583 1440

www.empiremetals.com

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