



ACN 092 471 513

12 April 2017

ASX Release

## Highlights

- **Placement closes fully subscribed**
- **Raises \$2.016 million from sophisticated investors**
- **Most funds raised will be applied to the Penny's Find Gold Project – including underground feasibility/ drilling and working capital**
- **Full scale mining on track to commence this month**

Empire Resources Limited (ASX: ERL) is pleased to announce that it has closed a capital raising fully subscribed.

The Company received overwhelming demand from sophisticated investors.

The Company has received commitments for up to \$2.016 million (before share issue costs<sup>1</sup>) through a placement of 96 million shares at a price of \$0.021 per share ("Placement")

The Placement funds raised will be applied towards:

- Mining infrastructure items at Penny's Find;
- Further investigating underground development at Penny's Find;
- Drilling at the recently optioned extension at Yuinmery;
- General working capital; and
- Repayment of a working capital facility.<sup>1</sup>

Managing Director David Sargeant commented: *"Empire is completing the evolution into a gold producer through its interest in the Penny's Find gold deposit. We are well placed with funds to progress to gold production and further investigate the potential at both Penny's Find Deeps and Yuinmery."*

I am very pleased to welcome new shareholders to the Company, and thank our existing shareholders that participated in the capital raising for their continued support."

Note 1 –\$1.57 million will be received (\$2.01 million net of share issue costs of approximately \$100k and working capital facility repayment of \$350k)

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### PRINCIPAL AND REGISTERED OFFICE

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Proserpine Capital and Fiscus Capital Pty Ltd were Advisors to the Placement, which is being completed within the Company's placement capacity pursuant to ASX Listing Rules 7.1 (58,080,221 ordinary shares) and 7.1A (37,919,779 ordinary shares), leaving a placement capacity of 800,369 ordinary shares .

For further information contact:

Mr David Sargeant

Managing Director

For further information on the Company, visit [www.resourcesempire.com.au](http://www.resourcesempire.com.au) or  
Phone: +61 8 9361 3100



Clearing top soil over pit area ready for transport and storage

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