



ACN 092 471 513

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ASX Release

## PENNY'S FIND GOLD MINE COMPLETION OF FIRST PROCESSING CAMPAIGN

Gold miner, Empire Resources Ltd ('Empire', ASX code: ERL, the "Company") is pleased to announce the completion of the first processing campaign of Penny's Find gold ore.

A parcel of 21,710 tonnes of ore was processed through Golden Mile Milling's Lakewood Mill at Kalgoorlie-Boulder over a period of 15 days commencing the 23<sup>rd</sup> September 2017.

Subject to final confirmation, preliminary numbers indicate the:

- Overall gold recovery was 94%
- Total gold recovered is expected to be over 1,500oz\*
- 44% of the gold was recovered in the gravity circuit
- Calculated head grade was 2.38 g/t Au\*\*
- This campaign produced well over \$2 million worth of gold
- Final production details will be known after Mint refining

\* Based on provisional gold recovery data from the Lakewood Mill.

\*\* Ore was sourced from the upper levels of the orebody, which host lower grades. Grades are expected to increase with depth.

A further parcel of 16,000 tonnes of ore is currently being processed through the Burbanks Mill and is expected to add further cashflow this month.

### **Empire's Managing Director, Mr David Sargeant:**

*"The first treatment campaign has confirmed the free milling nature of Penny's Find ore and its high gravity gold recoverable component.*

*As announced to the ASX on the 11 September, the recently completed second round of grade control drilling has provided further strong confidence in the geological model being used for Penny's Find. As expected, the open-pit mining operations will shortly be accessing the higher grade part of the ore body.*

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*“With a total average open-pit grade of 4.62g/t Au to a depth of 80m, this project is providing an excellent production opportunity for Empire, given the current sustained high gold price.”*



First gold bar poured from Penny's Find - composed of gravity gold only

**DAVID SARGEANT**  
**MANAGING DIRECTOR**  
October 2017

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<b>PENNY'S FIND OPEN PIT ORE RESERVE - FEBRUARY 2016</b>			
<b>DESCRIPTION</b>	<b>TONNES</b>	<b>GRADE</b>	<b>GOLD TO</b>
		<b>g/t Au</b>	<b>MILL (ozs)</b>
<b>PROVED</b>	-	-	-
<b>PROBABLE</b>	<b>146,000</b>	<b>4.62</b>	<b>21,700</b>
<b>TOTAL</b>	<b>146,000</b>	<b>4.62</b>	<b>21,700</b>

*The scientific and technical information in this report that relates to Ore Reserve estimates for the Penny's Find Deposit is based on information compiled by Mr Roselt Croeser, an independent consultant to Empire Resources Limited. Mr Croeser is a Member of the Australasian Institute of Mining and Metallurgy. Mr Croeser 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 Croeser consents to the inclusion in the report of the matters related to the Ore Reserve estimate in the form and context in which it appears.*

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