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ASX Release

SUMMARY OF RECENT LAKEWOOD PROCESSING PENNY'S FIND GOLD MINE, WA

Gold miner, Empire Resources Ltd ('Empire', ASX code: ERL, the "Company") has completed its latest treatment campaign of Penny's Find gold ore through the Lakewood Mill at Kalgoorlie. Processing of 34,659 dry tonnes of ore was completed on 7 December 2017.

Subject to final confirmation, preliminary numbers indicate:

- Overall gold recovery was 93%*
- Total gold recovered is expected to be approximately 4,200oz*
- 40%* of the gold was recovered in the gravity circuit
- Calculated head grade was 4.07 g/t Au*
- Gold to date has been sold for an average of A\$1,660 per ounce
- This campaign produced approximately \$7 million worth of gold
- Final production details will be known after Mint refining and final mill reconciliation

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

Empire's Managing Director, Mr David Sargeant:

"This treatment campaign has confirmed increasing gold grades with depth in line with the geological model. In the final seven days of the campaign, the calculated average head grade for ore from the deepest parts of the current pit, averaged 4.90g/t Au".

**DAVID SARGEANT
MANAGING DIRECTOR
December 2017**

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