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ASX Release

PENNY'S FIND GOLD MINE UPDATE.

HIGHER GOLD GRADE & HIGH GRAVITY RECOVERY

FROM THIRD LAKEWOOD TREATMENT CAMPAIGN:

WA gold miner Empire Resources Ltd (ASX code: ERL) on behalf of the Penny's Find Joint Venture (PFJV) is pleased to provide an update on its just completed third toll treatment campaign at the Lakewood Mill located on the southern outskirts of Kalgoorlie-Boulder, WA.

This third campaign processed a total of **26,057** dry tonnes of ore at an average calculated head grade of **6.03g/t Au**. Fifty six percent (**56%**) of the gold was recovered by gravity.

An increase in the percentage of gravity recovered gold compared to previous treatment campaigns (40%), confirms original testwork which showed an increasing percentage of free gold in the ore as it becomes fresher.

Significantly, the Lakewood mill operated to expectations given the higher grades (exceeding 10g/t Au on occasion) and the high quantities of gravity gold.

The strong performance was despite haulage and crushing processes being somewhat affected by inclement weather during the campaign which impacted tonnes milled.

A final processing summary for the third treatment campaign will be issued to the market as soon as practicable once Mint and mill reconciliations have been finalised.

Refined gold from the third campaign is being sold at an average price of over A\$1,690 per ounce.

Fresh high grade ore is continuing to be stockpiled at site in readiness for the next treatment campaign due in early April 2018.

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MANAGING DIRECTOR

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