



ACN 092 471 513

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ASX RELEASE

Amendment to Financing Arrangements Penny's Find Gold Mine

Empire Resources Ltd ('Empire', 'Company', ASX code: ERL) holds a 60% interest in and acts as Manager for the Penny's Find Joint Venture ("PFJV") that owns and operates the Penny's Find gold mine, located 50km northeast of Kalgoorlie in Western Australia. The remaining 40% interest is held by unlisted Brimstone Resources Ltd.

Open pit mining commenced at Penny's Find in the June quarter 2017 with the provision of funding and mining services being provided by Blue Cap Mining Pty Ltd ("Blue Cap"). Mining of the open pit was completed on 22 April 2018.

Under the terms of the original funding agreement (ASX, 21 March 2017) and a subsequent Repayment Deed (ASX, 29 January 2018), Blue Cap would fund mining and related costs at the Penny's Find project with all debts to Blue Cap to be repaid by 28 April 2018.

Due to a late start in processing the final ~30,000 tonne parcel of high grade ore from the open pit, agreement has been reached with Blue Cap to extend the final repayment date to 15 May 2018.

Processing of this parcel of ore was completed on the 30 April 2018. A final processing summary will be issued to the market later this month once Perth Mint and Lakewood Mill reconciliations have been finalised.

**DAVIDSARGEANT
MANAGING DIRECTOR**

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