



ACN 092 471 513

ASX Release

Tuesday 13 May, 2008

Penny's Find Option
Re-release with previously reported resource categories

Acquisition option exercised nine months early
on flagship WA gold project – Penny's Find

An option to acquire a high grade gold project with an existing resource in Western Australia has been exercised nine months early by Empire Resources Ltd (ASX "ERL").

Directors today announced the Company had issued a final tranche of one million ordinary shares in Empire to Perth-based Rubystar Nominees Pty Ltd to virtually complete its acquisition of the Penny's Find gold project near Kalgoorlie.

The deposit has a JORC-compliant resource of **314,000 tonnes @ 5.2g/tAu** down to a vertical depth of 150 metres below surface.(refer below)

Empire had until February 2009 to take up the option to acquire 100% of Penny's Find.

The Company had initially secured the option rights with the issue of one million shares and a small cash payment to Rubystar under an Option to Purchase Agreement signed at the time of Empire's float and listing on the ASX on February 1 last year.

Only a small cash consideration, of less than \$100,000 – and expected to be finalised by the end of the current financial year – remains to be transacted to hand full control of Penny's Find to Empire.

Penny's Find is located 50 kilometres northeast of Kalgoorlie in the Eastern Goldfields, within granted mining lease M27/156.

Its gold mineralisation is associated with quartz veining mainly developed at or near the contact between altered basalts and sediments. The deposit's discovery drill hole yielded **23 m @ 10.0g/tAu** from 33 metres.

Further exploration since by Empire has identified additional gold targets nearby

Directors said today they continue to believe Penny's Find is a cash flow project for Empire, with the Board currently assessing potential mine development options.

DAVID SARGEANT
MANAGING DIRECTOR
May 2008

For further information on the Company visit www.resourceempire.com.au

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Notes on the Resource

An updated resource estimate for the Penny's Find gold mineralisation was completed and announced to the market on 8 August 2007 and 12 October 2007. There is no change to the resource since that time.

The mineral resource by category is 314,000 tonnes averaging 5.2 g/t gold down to a vertical depth of 150m below surface.

The mineral resource above 0.5 g/t gold is summarised in the following table.

Table 1 :Penny's Find - Classified mineral resources – August 2007

Category	Tonnes	Grade*	Ounces
Measured	79,000	4.40	11,177
Indicated	132,000	3.98	16,893
Inferred	103,000	7.33	24,276
TOTAL	314,000	5.18	52,316

**grades are based on a minimum cut-off of 0.5g/tAu and high assays cut to 25g/tAu*

Resource modelling consultants Datageo calculated a JORC compliant in situ resource estimate, utilising all drill hole information available on mining lease M27/156 up to the end of June 2007.

The resource grade was estimated using ordinary kriging based on the drill hole data composited downhole to 1m intervals within constraining shapes representing the mineralisation. Assumed specific gravity values used were:- oxide 2.0t/m³; transitional 2.2t/m³; fresh 2.5t/m³.

The information in this report concerning the Mineral Resource for the Penny's Find Deposit has been estimated by Mr Peter Ball B.Sc who is a director of DataGeo Geological Consultants and is a member of the Australasian Institute of Mining and Metallurgy (AIMM). Peter has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and qualifies as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Peter consents to the inclusion in the public release of the matters based on his information in the form and context in which it appears.