

Empire Resources Ltd

(ASX: ERL)

Spectacular Copper Results at Yuinmery Project

28th March 2008

Recommendation Speculative Buy

GICS Industry Materials

Capital Structure

Share Price	A\$0.15
Fully paid ordinary Shares	62.5m
Options (25c, 30/06/09)	27.7m
Unlisted Options (25c,30/06/09)	3.0m
Market Capitalisation	\$11.9m
Cash	\$2.06m
Share Price Year High-Low	\$0.11-\$0.37

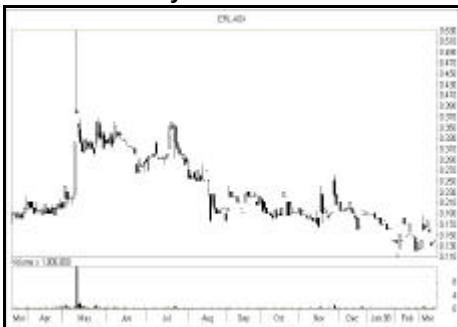
Directors

Adrian Griffin	Non-Executive Chairman
David Sargeant	Managing Director
Adrian Jessup	Executive Director

Top Shareholders

	Shares (m)	%
Kirkdale Holdings Pty Ltd	3.30	6.7
Suharitocheong Sukhon	2.27	4.8
Birkner Arthur	1.18	2.5
Rubystar Nominees PL	1.00	2.1
RBJ Nominees Pty Ltd	1.00	2.1

Share Price History:



Source: E-trade

Breaking News

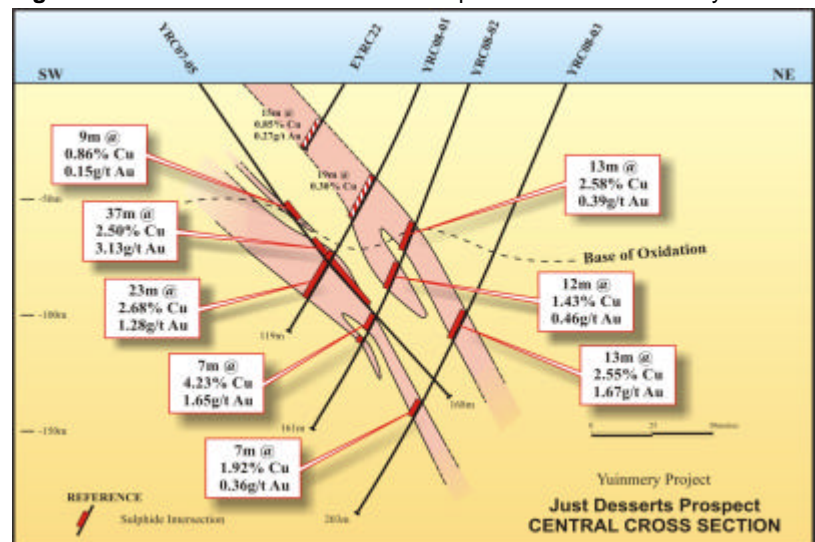
Yuinmery Copper-Gold Project - Drilling recommences

□ Excellent drilling results have been returned in the latest round of drilling from the Yuinmery Project situated approximately 75km southwest of Sandstone in Western Australia. Initial results at the Just Desserts Prospect are set out below:

- YRC08-01: 23m @ 2.68 %Cu and 1.28g/t Au from 80m;
12m @ 4.37% Cu and 1.88g/t Au from 80m;
6m @ 7.42% Cu and 3.01g/t Au from 85m;
- YRC08-02: 13m @ 2.58% Cu and 0.39g/t Au from 63m;
7m @ 4.23% Cu and 1.65g/t Au from 106m;
- YRC08-03: 13m @ 2.55% Cu and 1.67g/t Au from 106m;

Drilling continues at the Yuinmery Copper-Gold Project with further results anticipated within the next month. The deposit style is not unlike the Jaguar deposit (Jabiru Metals Ltd) which has reserves of 1.6Mt @ 3.1% Cu, 11.7% Zn, 0.72% Pb and 120g/t Ag. The Company has scheduled a follow up drilling program during the 2Q 2008.

Figure 1: Section of Mineralisation intercepted in 2008 at Yuinmery.



Source: Empire Resources Ltd

Outlook

- **RM Research** anticipates additional positive drilling results from the current drilling program at Yuinmery Copper-Gold Project by late March 2008. **RM Research** is confident that these drill results will confirm substantial Cu-Au mineralisation at the Just Desserts and Zone A Prospects and recommends **Empire Resources Limited** as a **Speculative Buy** for an early entry into a base metals project;
- Drilling at Larkins Find Nickel – Cobalt - Gold Project is to start in 2Q 2008.

Company Background

Empire Resources Limited ("Empire" or "the Company") was incorporated on 13 April 2000 as Palladium Resources Pty Limited. It changed to a Limited company on 11 October 2000 with its name changed to White Gold Mining Limited on 8th December 2003. The Company was subsequently renamed to Empire Resources Limited on 29 November 2005.

Empire listed on the ASX as an explorer in February 2007

Empire listed on the Australian Securities Exchange ("ASX") in February 2007 after raising \$5.5 million with a view to fast track prospective exploration project to an early cash flow.

The Company's objective is to become a vertically integrated mining company engaged in exploration, mining and treatment of gold, copper, uranium, nickel and PGM deposits within Australia. An initial focus on the exploration of two prime projects have delivered outstanding results:

- The Company's Penny's Find Gold Project near Kalgoorlie could generate an early cash flow. Recent drilling has indicated the potential for a shallow, open-pit mine with a gold resource of 314,000t @ 5.2g/t. The Company is considering a JV or toll treatment arrangement with nearby producers or by a farm-in with neighbouring tenement holders which have a similar sized resources but require additional resources to attain economies of scale;
- The Company is also encouraged by recent exploration success from its Yuinmery Copper-Gold Project located 75km southwest of Sandstone. So far, **RM Research** believes that the deposit style is similar to that found at Jabiru Metals Limited, Jaguar Zinc - Copper Project in Western Australia however, additional work is required to ascertain the full potential of the project.

Penny's Find contains gold resources of 314,000 tonnes @ 5.2g/t gold

Table 1: Tenement Summary

Project	%Interest	Area (km ²)
Torrens	100	794
Penny's Find	100	34
Yuinmery	90	9
Noondie	100	138
Troy Creek	100	522
Paradis	100	230
Larkin's Find	80	33
Yarlarweelor	100	492

Source: Empire Resources Ltd

Recent exploration success from the Yuinmery Copper-Gold Project is showing initial signs of it being a deposit style similar to that found at Jabiru Metals Limited, Jaguar Zinc - Copper Project in Western Australia.

Empire has initiated drilling programs on its Troy Creek Platinum-Gold Project in the Eraheedy Basin in WA and its Torrens Copper - Uranium Project in South Australia. Further drilling programs at Troy Creek and the Larkin's Find Nickel - Cobalt-Gold projects are scheduled for 2H 2008.

Figure 2: Empire Resources project map.



Source: Empire Resources Ltd

Key Exploration Projects

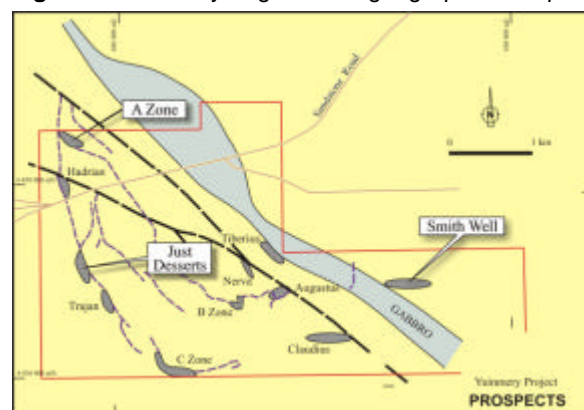
Yuinmery – Copper-Gold Project

The Yuinmery Project is located 475 km northeast of Perth, within the Youanmi Greenstone belt that forms part of the Archaean Yilgarn Craton. The Company holds a 9.2 km² block of tenements 6km east of the Youanmi Gold Mine. The region is prospective for volcanogenic massive sulphide ('VMS') style base-metal mineralisation and Archaean lode style gold mineralisation.

Wide high grade intersections of copper – gold mineralization from the Just Desserts Prospect at Yuinmery

Awaiting results from nine RC drill-hole samples by end of March 2008

Figure 3: Yuinmery target zones geographical map



Source: Empire Resources Ltd

Previous exploration activities at Yuinmery have outlined gold, copper, zinc and silver mineralisation. Drill intersections of 0.48 m @ 40.3 g/t gold and 5m @ 2.8% copper at the Just Desserts Prospect are typical of copper-gold mineralisation found on the prospect.

Geophysical surveys have identified many untested targets for base metal mineralization within the tenement area.

The latest exploration results outlined several separate zones of copper-gold mineralisation. Key aspects of the project include:

- ❑ Volcanogenic Massive Sulphide (VMS) style mineralisation believed to be comparable to the **Golden Grove** and **Jaguar** ore bodies;
- ❑ Mineralised zones hosted by intensely altered felsic volcanics;
- ❑ Three RC drill holes completed in early 2008 have returned significant mineralization including YRC08-01 following up from promising intersection returned in late 2007 (YRC07-05). Results from nine additional RC holes are anticipated shortly.

Table 2: Yuinmery RC drilling results (To 6 Mar 2008)

RC Drilling Intersection at Yuinmery				
Hole ID	From (m)	Interval (m)	% Cu	Au g/t
YRC08-01	80	23	2.68	1.28
<i>Including</i>	80	12	4.37	1.88
<i>Including</i>	85	6	7.42	3.01
YRC08-02	63	13	2.58	0.39
	106	7	4.23	1.65
YRC08-03	106	13	2.55	1.67
YRC07-05	80	37	2.5	3.13
<i>Including</i>	80	14	2.63	1.91
	97	8	3.64	1.13
	111	6	3.79	12.85
YRC07-13	117	3	5.53	0.98
	133	2	2.37	0.05
YRC07-14	68	6	4.46	0.30

Source: Empire Resources Ltd

Penny's Find Drilling Results

A 43 hole, 3,223m RC program undertaken during April 2007 yielded excellent results including:

- ❑ PFRC07-01 23m @ 10.02/t Au from 33m;
- ❑ PFRC07-03 5m @ 9.60/t Au from 46m;
- ❑ PFRC07-12 19m @ 9.36g/t Au from 19m;
- ❑ PFRC07-15 8m @ 11.07g/t Au from 75m;
- ❑ PFRC07-17 17m @ 6.88g/t Au from 41m;
- ❑ PFRC07-18 6m @ 12.20g/t Au from 55m;
- ❑ PFRC07-19 7m @ 7.80g/t Au from 68m;
- ❑ PFRC07-28 7m @ 8.91g/t Au from 89m;
- ❑ PFRC07-32 8m @ 22.58g/t Au from 20m;
- ❑ PFRC07-39 5m @ 7.52g/t Au from 29m.

Mineralisation may repeat along the Penny's Find shear zone north from current drilling.

Figure 4 : Penny's Find location ENE from Kalgoorlie in a geographical map.

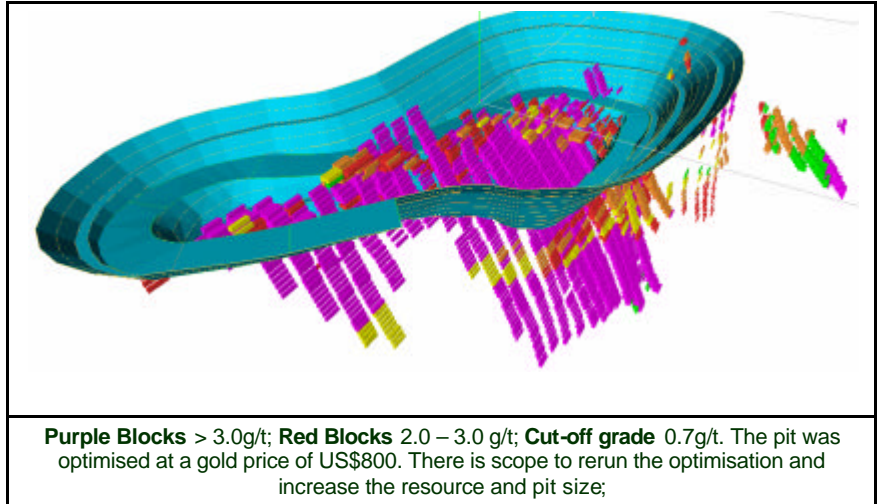


Source: Empire Resources Ltd

Penny's Find – Gold Project (ERL: 100%)

The Penny's Find Project is located 50 km northeast of Kalgoorlie and 30 km east of the Kanowna Belle gold mine and covers a total area of approximately 34 km². The tenement area was first explored in the 1890s by prospectors and includes some artisan mining at the prospect. Later base metal exploration commenced in the 1960s followed by gold exploration in the mid 1980s.

Figure 5 : Penny's Find Conceptual Pit Design looking North West.



Source: Empire Resources Ltd

The mineralisation at Penny's Find dips between 45° and 55° to the northeast with intersected widths of mineralisation interpreted to be close to true widths. Gold mineralisation is primarily associated with quartz vein contacts with supergene enrichment resulting in a high "nugget" effect.

Additional drill targets have been identified and lie 2 km north of the Penny's Find gold resource. Geological interpretation suggests the mineralisation may repeat along the Penny's Find shear zones. Initial RAB drilling from this area is encouraging with results of 18m @ 1.71g/t Au in hole PFRAB07-55 and 4m @ 1.37 g/t Au in hole PFRAB07-53.

Larkin's Find Gold-Nickel Project

The Larkin's Find Project covers an area of 33km² and is situated 155km north-northeast of Kalgoorlie and 85km south east of the Murrin Murrin nickel operation.

Table 3: Larkin's Find Resource Report

Nickel Cut-off	Resource Tonnes Mt	Ni %	Co %	Mg %	Al %	Fe %
1.20	0.1	1.24	0.11	0.77	2.52	33.15
1.00	0.7	1.08	0.10	2.64	2.62	25.41
0.80	2.3	0.95	0.11	2.71	2.61	25.02
0.60	5.2	0.80	0.08	2.53	2.54	23.96
0.40	10.4	0.65	0.06	3.10	2.40	20.31

Source: Empire Resources Ltd

On 21 March 2007, the Company entered into an agreement with Peter Simmonds and Raymond Muskett (Vendors) for the acquisition of an 80% interest in one Exploration License (EL). The terms of the Larkin's Agreement are:

- ❑ Initial payment: \$40,000 satisfied by the issue of 200,000 Shares;
- ❑ The right to earn an 80% interest in the project via the expenditure of \$150,000 within 60 months commencing April 2007, and
- ❑ The right to acquire an additional 15% in the project should the Vendors decline to participate in any mining activity.

Empire is planning to both infill drill and test the extent of mineralisation. Current drilling spacing on the prospect remains broad. Additional upside in gold bearing targets identified within the lease boundary are yet to be tested.

Other Exploration Projects

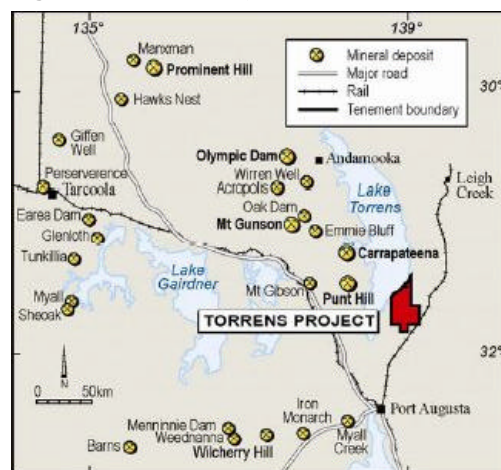
Torrens Project – Gold and Platinum

Empire's Torrens Project is located on the south-eastern margin of Lake Torrens (figure 6), approximately 100 km north-northeast of Port Augusta in South Australia, located 170 km southeast of the Olympic Dam mine and 70 km southeast of the Carrapateena copper-gold discovery. RM Research considers the tenements prospective for large tonnage IOCGU style deposits. The tenement consists of two granted exploration licences covering an area of 794 km².

The tenements lie within the Torrens Hinge Zone on the eastern margin of the Gawler Craton. The Gawler Craton is a recognised world class Iron-Oxide-Copper-Gold-Uranium (IOCGU) province that includes the Prominent Hill deposit and the Olympic Dam copper-uranium-gold mine.

Exploration data acquired with the tenement includes a detailed aeromagnetic and ground based gravity survey. Interpretation of these surveys indicates that some of the project area may have relatively shallow basement lithologies at a depth of between 100 to 400 metres. The Company drilled one diamond hole in 2007 and is reviewing exploration its targets.

Figure 6: Torrens Project location plan



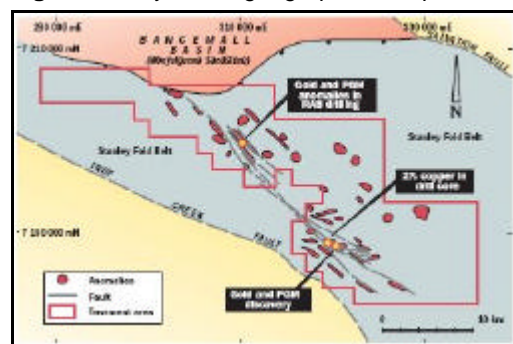
Source: Empire Resources Ltd

Troy Creek – Gold, Copper and PGM Minerals

Troy Creek (Empire 100%) is located 900 km northeast of Perth and 260 km northeast of Wiluna covering an area of 522 km². Confirmation of gold and PGM mineralisation within the project area has focused management on the prospectivity of the tenement for precious and PGM mineralisation.

A RC drilling program undertaken in 4Q 2007 tested several magnetic targets. One hole intersected semi massive sulphide mineralisation with weakly anomalous gold and palladium values. Further drilling is planned for 3Q2008 to test this mineralisation as well as other magnetic targets.

Figure 7: Troy Creek geographical map



Source: Empire Resources Ltd

Torrens Project IOCG Olympic Dam style deposit...

...Exploration for gold and PGM mineralisation will resume in 3Q 2008.

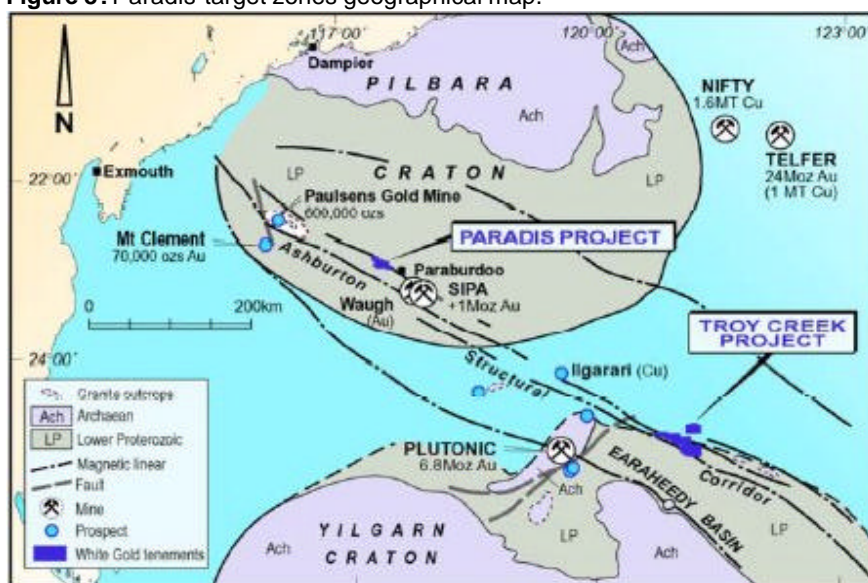
Paradis Project – Gold and Platinum

The Paradis Project, located 25 km west of Paraburdoo, contains late Archaean rocks on the southern margin of the Pilbara Craton. The Company has a 100% interest in two Exploration Leases covering an area of 230 km².

The project is situated within the major west-northwest to east-southeast structural corridor known as the Ashburton Structural Corridor and hosts the Mt. Olympus, Waugh and Paulsen's deposits, containing combined gold resources in excess of 1 Moz of gold. Exploration previously conducted by Outokumpu Exploration Australia Ltd in the mid-nineties revealed anomalous gold and PGM values, which was ignored in favour of nickel assays. No subsequent exploration has occurred since that period.

Empire intends to revisit targets with anomalous gold and PGM values with a program of geochemistry followed by drill testing.

Figure 8: Paradis target zones geographical map.



Source: Empire Resources Ltd

The project is situated within the Ashburton Structural Corridor and hosts the Mt. Olympus, Waugh and Paulsen's deposits, containing combined gold resources in excess of 1 Moz of gold.

Yarlarweelor – Uranium Project

The Yarlarweelor Uranium Project was purchased from Zetek Pty Ltd on 5th June 2007. Located approximately 125km from Meekatharra the EL covers an area of 575km².

Agip Australia Pty Ltd and Uranix Pty Ltd undertook previous exploration between 1978 and 1982, during which time Agip intercepted primary uranium oxide (uraninite) from a percussion-drilling program. Additional data obtained includes aeromagnetic and radiometric surveys complemented by ground magnetic and radiometric surveys, rock chip and ground water sampling, radioactivity logging, and petrology. The Company is in the process of divesting this project through a third party IPO.

Noondie Uranium Project- Palaeochannel Uranium target

The Noondie Project is a large landholding consisting of two EL's in an untested region southwest of Sandstone and east of the Yuinmery Prospect. The area has been only lightly tested however drilling in the 1970's to the north of Lake Noondie outlined a resource of 1.58Mt grading 0.037% of uranium oxide. Empire intends to undertake an airborne and ground radiometric survey to be followed up by aircore drilling.

Management

Mr Adrian Griffin, B.Sc. MAusIMM, GSA

Chairman

Mr Griffin's professional career began with base metal exploration in Tasmania. He went onto mine development, planning, grade control and iron ore exploration for BHP. In the 1980s, he was operations manager for a number of public companies throughout Australia and South-east Asia. In 1988, he managed the commissioning of the Bellevue Gold Mine (WA). Mr Griffin began consulting to the mining industry in 1990 and has held board positions with a number of public companies.

Mr David Sargeant, B.Sc. MAusIMM, GSA

Managing Director

Mr Sargeant has more than 35 years' experience as a geologist, consultant and company director. He has been involved in numerous exploration, ore deposit evaluation and development projects. Mr Sargeant has held a range of positions, including senior geologist with Newmont Pty Ltd and senior geologist with Esso Australia Ltd, chief geologist at Telfer Gold Mine and Exploration Manager for the Adelaide Petroleum NL group. He was also a director of Western Reefs Limited during the period in which the company became a successful producer at the Dalgaranga Gold Project.

Mr Adrian Jessup, B.Sc. (Hons) MAusIMM

Executive Director

Mr Jessup has more than 35 years' experience as a geologist, company director and consultant involved in mineral exploration, ore deposit evaluation and mining. For the last eleven years, Mr Jessup has operated a geological consulting company. During that time, he was a founding director of Sylvania Resources Limited and remained on the board for two years. Prior to that Mr Jessup was Managing Director of Giralia Resources NL from the Company's inception in 1987. Previously he had worked for AMAX Exploration Inc. as a senior geologist and as regional manager in charge of that company's mineral exploration in WA.

Summary

RM Research considers Empire to be in a good position to capitalise on its current tenement holdings. The Penny's Find project will undoubtedly generate cash flow for the Company, whether in the form of straight cash from gold sales or cash and script from an interested third party in its sale. The consideration will fund exploration on its Just Desert prospect at the Yuinmery Copper - Gold Project and general working capital.

The Yuinmery Project is considered by **RM Research** to be a company-making project similar to that experienced by Jabiru Metals Limited with its Jaguar Copper – Zinc Project.

RM Research continues to rate **Empire Resources Limited** as a **Speculative Buy**.

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