



ACN 092 471 513

ASX Release

Monday 12 May, 2008

**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.

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.resourcesempire.com.au](http://www.resourcesempire.com.au)

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