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ASX Release

**EMPIRE SECURES POTENTIAL A\$7M EXPLORATION JV
FOR ITS LARGE WESTERN AUSTRALIAN
TROY CREEK COPPER-GOLD-PGM PROJECT**

- Empire agrees to terms for a joint venture of the Troy Creek project in consideration for up to \$7 million in exploration and development expenditure
- Empire may receive an additional \$5 million from the sale of the Troy Creek project.

Perth based copper-gold explorer, Empire Resources Limited (ASX:"ERL") ("Empire") has agreed to farm-out terms with unlisted Sydney-based company Zodiac Resources Pty Ltd ("Zodiac") for the further development of the 273 km² Troy Creek copper-gold-platinum group metals (PGM) project northeast of Wiluna in Western Australia.

The joint venture terms also include an option for Zodiac to acquire 100% of the Troy Creek project from Empire. The essential terms agreed to are:

- Zodiac will take over operational control of the Troy Creek project and conduct further exploration and development.
- Zodiac will acquire a 55% interest in Troy Creek by spending \$3 million on exploration and development within three years with at least \$250,000 to be incurred within the first 12 months.
- Zodiac can increase its interest in Troy Creek to 75% by expenditure of an additional \$4 million on exploration and development of the project within five years.
- Zodiac has the option to acquire a 100% interest in the Troy Creek project from Empire at any time within five years of commencement of the joint venture at the agreed purchase price of \$5 million – a figure separate to the joint venture exploration commitments.

Empire's Managing Director, Mr. David Sargeant, said:

"The joint venture will enable a more vigorous evaluation of the Troy Creek project. Zodiac, as operator, will be in a position to commence field work at Troy Creek with the aim of building a solid foundation of data to be utilized in discovering potentially world class deposits of copper-gold and PGM deposits."

“The terms also ensure Empire can concentrate on its flagship copper-gold projects elsewhere in Western Australia without incurring further expenses at Troy Creek but with the upside of potentially realizing substantial proceeds from the project’s sale.”

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

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Location of Troy Creek Project

