



ACN 092 471 513

11 July 2016

Highlights

- **Placement raises \$1.26 million from sophisticated investors**
- **Funds raised will be applied to the Penny's Find Gold Project**
- **Penny's Find Gold Project moving into production**

Empire Resources Limited (ASX: ERL) is pleased to announce that it has received commitments to raise up to \$1.26 million through a placement of up to 63 million shares at a price of \$0.02 per share ("Placement"). The Company received overwhelming demand from sophisticated investors.

The funds raised will be applied towards

- Moving the road to enable the open cut to proceed
- Grade Control drilling
- Converting underground resources to reserves
- General working capital

Managing Director David Sargeant commented: *"Empire is at an exciting stage as it evolves from a gold explorer to a gold producer with this funding to be used for the company's 60% interest in the development of the Penny's Find gold deposit into an operating mine. We are well placed with funds to progress to gold production."*

I am very pleased to welcome new shareholders to the Company, and thank our existing shareholders that participated in the capital raising for their continued support."

Proserpine Capital was Advisor to the Placement, which is being completed within the Company's placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A.

For further information contact:

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