



ACN 092 471 513

13 November 2019

ASX Release

## **CHAIRMAN'S ADDRESS – 2019 ANNUAL GENERAL MEETING**

Ladies and Gentlemen,

2019 has been a transformative year for Empire Resources.

When I addressed the shareholders at last year's Annual General Meeting, Empire had experienced a difficult 12 months. While the Company had successfully completed mining of the Penny's Find open pit Resource, several legal and corporate challenges placed significant strain on Company management.

Today I am pleased to say that since that time we have made significant progress in turning the fortunes of Empire Resources around.

The sale of the Penny's Find Gold Mine to Orminex (ASX:ONX) for \$600,000 in staged milestone payments, plus a 5% gold royalty for the first 50,000 ounces and trailing 2.5% gold royalty, has allowed Empire to eliminate the financial liability of maintaining mining status of the project while ensuring the Company shares in the success of the proposed underground mine. To date a \$200,000 staged milestone payment and a \$27,000 gold royalty payment have been received by the Company. Orminex has advised the Market that it expects to commence mining activities at Penny's Find by year end 2019. We look forward to royalty revenue from operations in 2020.

In July of this year the Company identified an opportunity to invest in fellow explorer NTM Gold (ASX:NTM). The Company elected to invest \$1.5M in NTM at a price of \$0.0325/share. As I speak to you today, that investment is valued at approximately \$2.6M. We look forward to sharing in the success of NTM as an explorer with a low gold discovery cost to date in a highly prospective land holding close to Leonora in WA.

The Company has also raised \$1.3M over the past 12 months. The funds raised have allowed the Company to retire debt, to make value accretive investments and commence aggressive exploration on our Yuinmery and Penny's projects which we believe have excellent potential.

Our claim against Maximus Resources Ltd for gold not delivered from milling of Penny's Find ore at the Burbanks Mill has advanced to Arbitration and we look forward to a resolution of the matter in the near future.

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### **PRINCIPAL AND REGISTERED OFFICE**

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**ASX Announcement** 13 November 2019

In conclusion I wish to thank our Staff, Directors, Contractors and Shareholders for their support over the past twelve months.

We look forward to an exciting year ahead with excellent gold and base metal prices in place and an opportunity to establish new momentum for Empire Resources.

**Michael Ruane**  
Chairman

**For further details, please contact:**

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Managing Director

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### **About Empire**

Empire Resources Limited (ASX:ERL) is a gold and copper focussed exploration and development company. Empire owns 100% of two highly prospective projects. The Yuinmery Copper-Gold Project 470km North East of Perth in the base metal rich Youanmi greenstone belt and the Penny's North Gold Project 45km North East of Kalgoorlie in the prolific Eastern Goldfields Region of Western Australia. Empire's projects have numerous exploration targets and offer excellent development potential.

Empire has an experienced team of exploration, development and financial professionals who are committed to developing a sustainable and profitable mineral business. Empire seeks to extract value from direct exploration in its existing projects as well as identifying value accretive investment opportunities that complement the Company's development objectives.