



5 August 2020

ASX Release

PLACEMENT COMPLETED TO RAISE A\$1.3 MILLION

Empire Resources Ltd (ASX:ERL) ("Empire" or the "Company") is pleased to announce that, through Panthea Capital Pty Ltd ("Panthea"), it has successfully completed a bookbuild and secured commitments from investors in Australia to subscribe for approximately 108 million new fully paid ordinary shares ("New Shares") in the Company, to raise proceeds of A\$1.3 million before costs ("Placement").

Placement details

The Company expects to issue approximately 108 million New Shares at an issue price of A\$0.012 per share to investors to raise approximately A\$1.3 million before costs.

The issue price of A\$0.012 represents a 14% discount to Empire's last closing price of A\$0.014 per share on 31 July 2020 and a 12% discount to the 10-day volume weighted average price of A\$0.0136 per share.

The New Shares will be placed within the Company's 15% placement capacity under ASX Listing Rule 7.1 (108 million New Shares).

The New Shares under the Placement are to be issued without disclosure to sophisticated and professional investors pursuant to s708 of Corporations Act 2001 and the Placement is not subject to shareholder approval. The New Shares will rank equally with the Company's existing fully paid ordinary shares. The Placement is expected to be completed with the New Shares issued on or about 7 August 2020.

Use of Funds

The funds raised will be used for exploration drilling at the Company's Yuinmery Project, the Penny's Gold Project near Kalgoorlie and for working capital.

Empire's Managing Director, Sean Richardson, commented:

"On behalf of the Board, I would like to welcome our new shareholders to the register and thank existing shareholders for their continued support. Investor demand has been strong as is evident in recent investor engagement and in this capital raise. The very encouraging Cu-Ni-PGM results recently returned from drilling at Yuinmery, along with highly prospective gold targets at Penny's in an all-time high gold price environment offer considerable opportunity for growth."

"We look forward to updating the market with regular results as we continue to advance exploration activities across all our exciting projects."

This announcement is authorised for release by:

Sean Richardson
Managing Director

For further information on the Company

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www.resourcesempire.com.au