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1 December 2017

Australian Securities Exchange Level 40, Central Park 152–158 St Georges Terrace Perth WA 6000

Dear Sir/ Madam

EXPIRY OF UNLISTED OPTIONS

Ephraim Resources Limited ("EPA" or "Company") advises that 18,000,000 unlisted options exercisable at \$0.00508 each expired unexercised on 30 November 2017.

ENDS

For further information: Eric Ng, Executive Director, Ephraim Resources Limited: + (65) 9769 7447