



ACN 092 471 513

11 July 2019

ASX Release

EMPIRE MAKES INVESTMENT IN NTM GOLD LIMITED

Empire Resources Ltd (“Empire” or the “Company”) is pleased to advise that it has taken a placement of 46.15M fully paid ordinary shares in NTM Gold Limited (ASX:NTM).

Empire has participated in NTM’s current placement to institutional and sophisticated investors (refer ASX:NTM “NTM Raises up to \$3.86M”, 8 July 2019), by investing \$1.5M at \$0.0325 per share for 46.15M shares. At completion, Empire will hold 8.70% of NTM’s expanded capital.

Empire’s investment in NTM follows an extensive review of exploration and investment opportunities in the Eastern Goldfields of Western Australia. Empire believes that there are significant opportunities for junior gold exploration and development companies in the current economic climate. The recent record Australian dollar gold price underpins Empire’s view that some quality junior gold companies are currently undervalued.

Funds raised by NTM will be used for additional drilling at the Redcliffe Gold Project, focussing on RC and DC drilling at the Hub and Redcliffe East prospects.

Empire Managing Director, Sean Richardson commented:

“The team at NTM have so far done an excellent job to identify, delineate and define a number of potentially economic gold prospects. The work so far has resulted in a gold discovery cost of less than \$15/oz.

Meanwhile, Empire is ramping up exploration activities at its own Yuinmery and Penny’s North Projects. Empire looks forward to providing updates regarding recent activity on these two projects in the near future.”

Loan Facility

The investment will be funded from current cash reserves and an unsecured loan of \$1.5M provided by Empire’s Non-Executive Chairman and major shareholder, Dr Michael Ruane. Dr Ruane has held NTM stock since early 2018 and currently holds 15.63M shares, or 2.95% of NTM’s expanded capital.

The key terms and conditions of the loan facility are as follows:

PRINCIPAL AND REGISTERED OFFICE

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Commencement Date:	11 July 2019.
Lender:	Kesli Chemicals Pty Ltd
Term:	18 months
Interest Rate:	7.5% per annum. Interest accrues daily on outstanding money and will be paid quarterly in arrears.
Security:	The loan money and interest are unsecured.
Purpose:	Board approved payments for working capital, direct exploration and investments.

Sean Richardson
Managing Director

For further information on the Company
Phone: +61 8 9386 4699
www.resourceempire.com.au

About NTM

NTM is an emerging gold explorer focussed on the Leonora region of Western Australia's Eastern Goldfields. NTM's Redcliffe Gold Project hosts a current JORC 2012 compliant Resource of 538koz (refer ASX:NTM "Redcliffe Resource up 94% to 538koz", 13 June 2018). The Hub prospect, which is not been included in the existing JORC Resource estimate, has returned multiple high-grade, near surface drill intercepts. The Hub prospect clearly demonstrates the potential for this under-explored area of the Eastern Goldfields.

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.