



EMPIRE
RESOURCES LIMITED

**Kalgoorlie's Emerging Gold Producer
Penny's Find Mine**

31 July 2017

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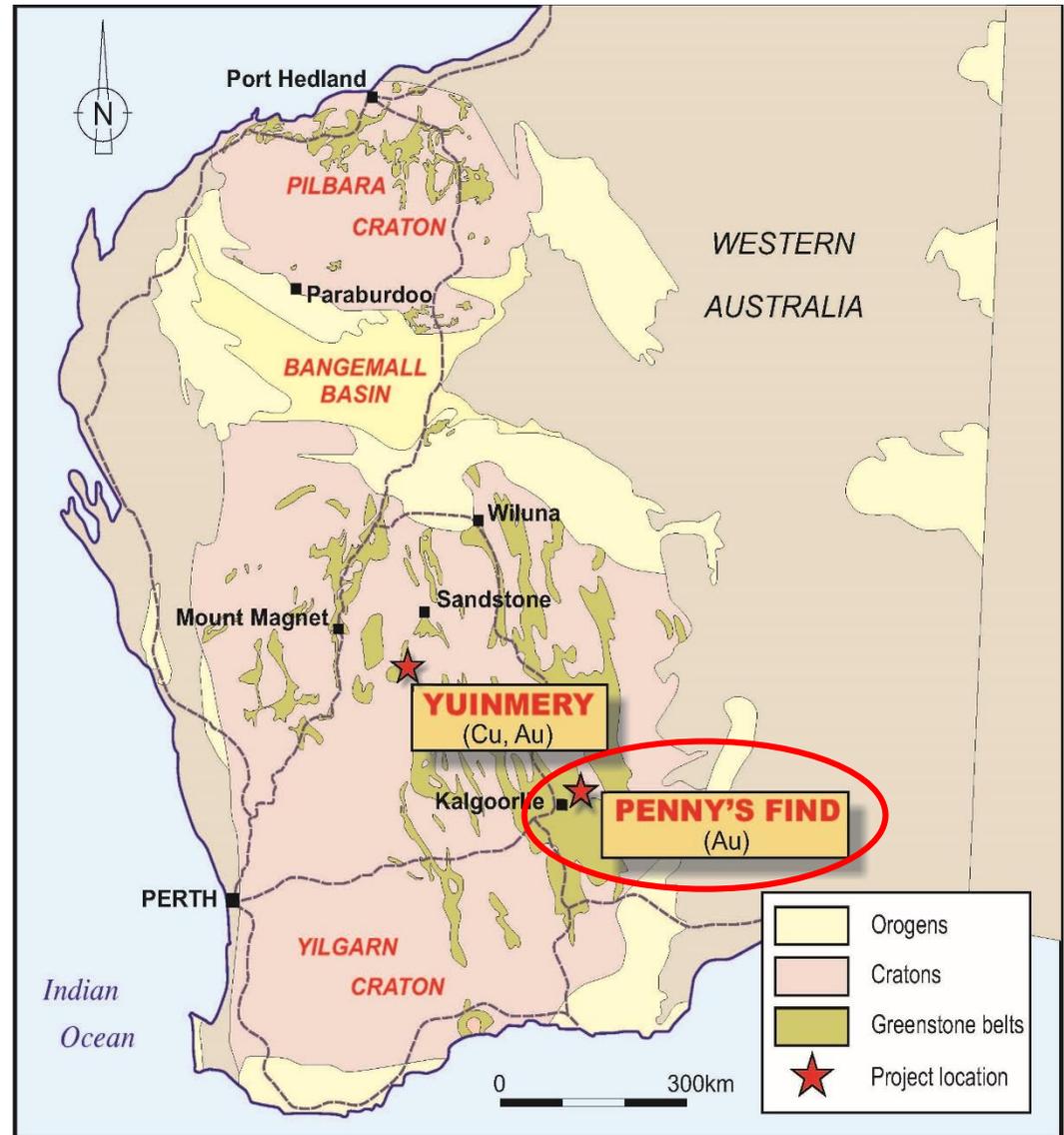
Empire's Projects

- Penny's Find Gold Mine
— 60% ERL
(Eastern Goldfields)

JV Partner 40% Brimstone Resources Ltd (contributing)

- Yuinmery Copper/Gold Project
— 100% ERL
(Murchison Province)

- FYI Resources; 12M shares

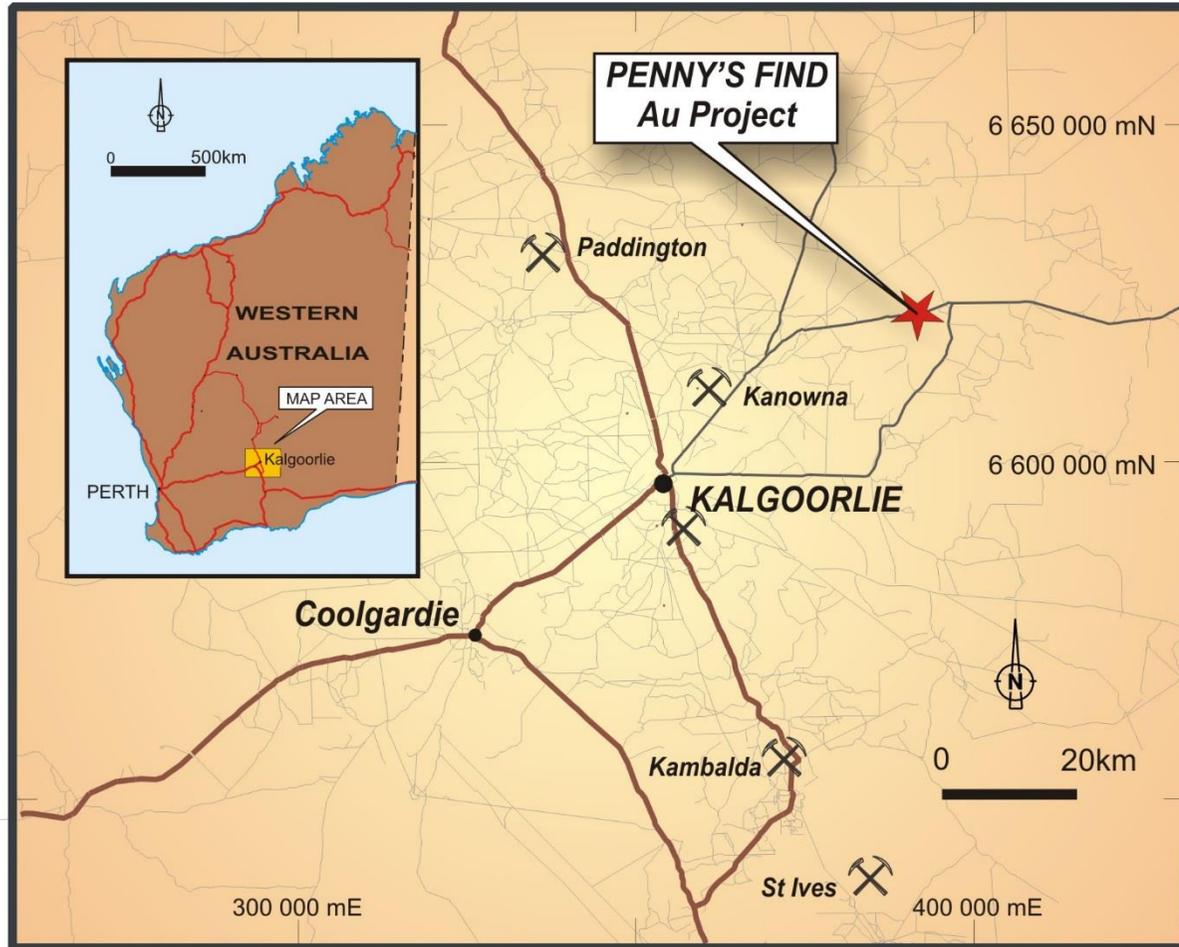


Penny's Find Gold Mine:

- Mining successfully commenced at Penny's Find on 5th May.
- Empire directors are delighted with the progress to date, with 16% more material mined than expected.
- Hampton Transport has begun hauling gold ore to the Burbank Mill.
- It is expected that gold ore will begin being processed at the Burbank Mill in August.
- Expanding the gold resource through infill and exploration drilling will become a priority.

- All mining, haulage and milling agreements in place.
- Mine funding agreement capped at \$7.5M and currently drawn to \$2.56M.
- Funding covers Mining Contractor's costs and Owner's costs while managing the mining.
- Mining at 25 metres depth, ore stockpiled on ROM pad.
- Haulage to Burbanks Mill in progress.

Location Toll Treatment



Burbanks near
Coolgardie

Penny's Find - Exploration

- Six diamond drill holes are planned to be drilled (In-fill drilling) in the September quarter which will help to finalise the underground feasibility study.
- Studies indicate the potential for the development of an underground mine.
- Exploration drilling on prospects near to the Penny's Find Gold mine.

Yuinmery Copper/Gold Project:

- Further drilling at Yuinmery for additional Cu-Au resources

Table 1 : Mining Physicals

Mine Production	Units	June 2017 Qtr
Waste mined	bcm	545,233
Ore mined	tonnes	4,493
Grade	g/t Au	2.22

Magazine compound completed and fenced





Initial drill/ blast at 5m depth.

Free dig mining at rear at 10m depth

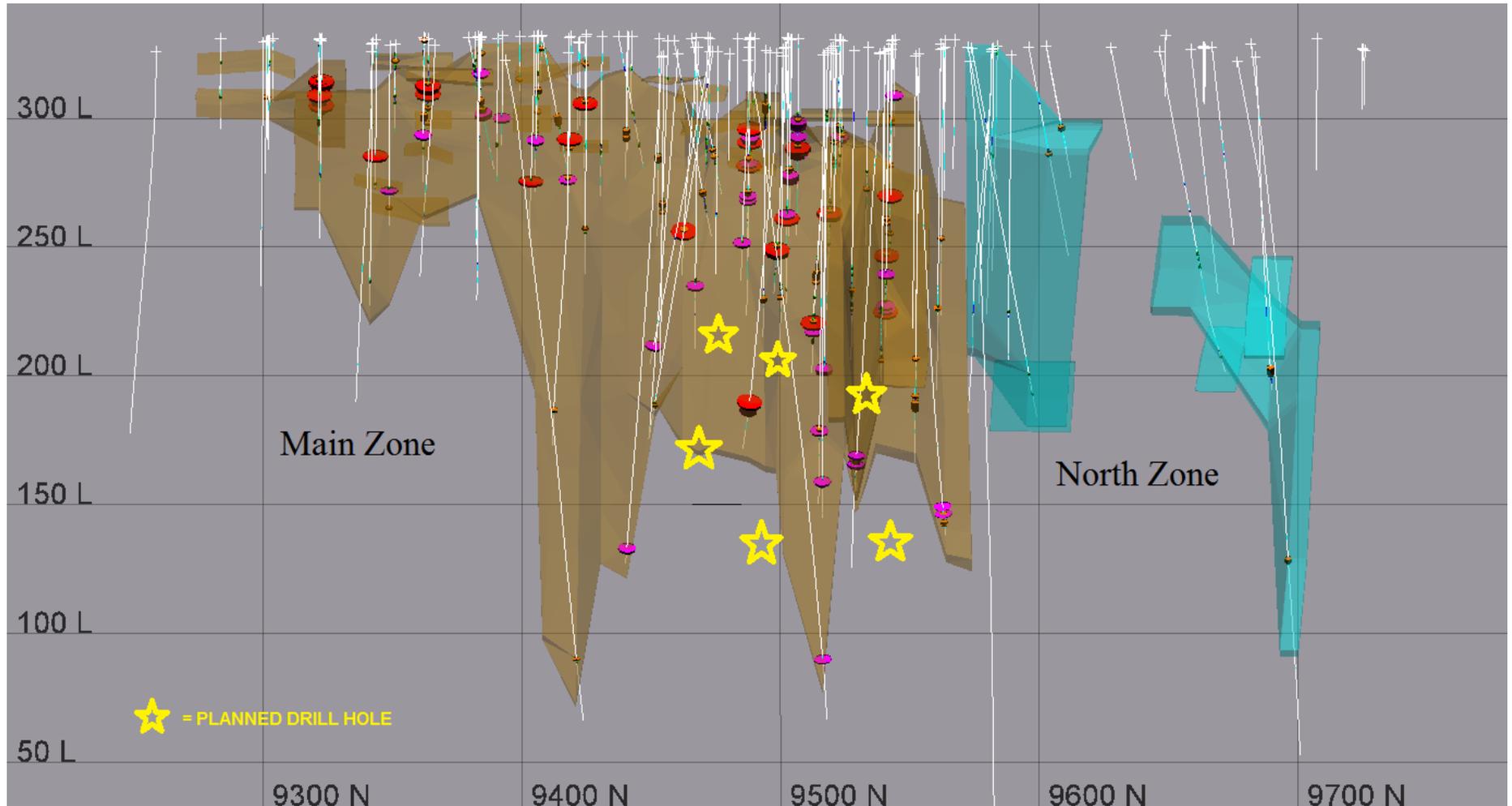






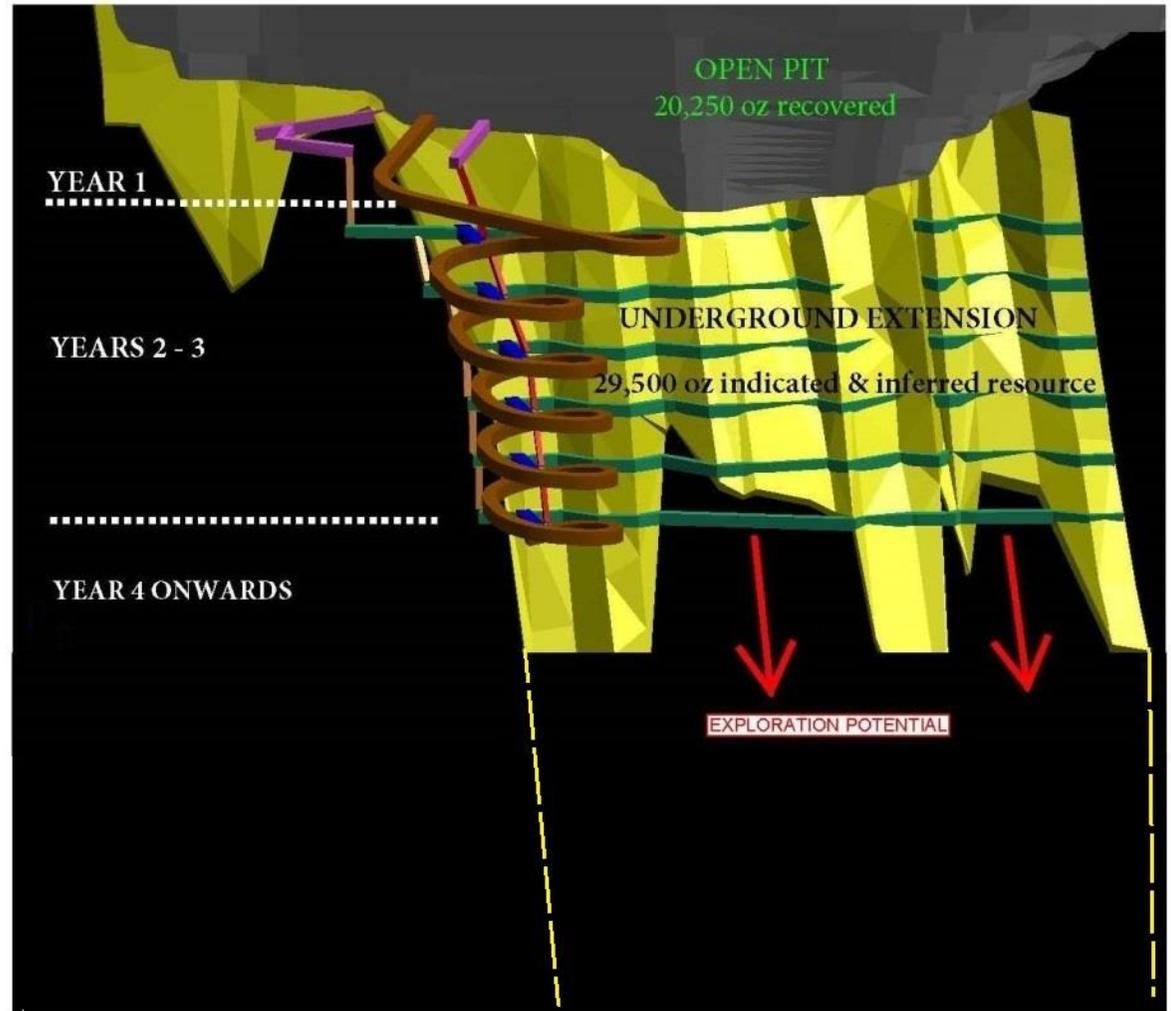


Drilling to convert Inferred into Indicated Resource for U/G study

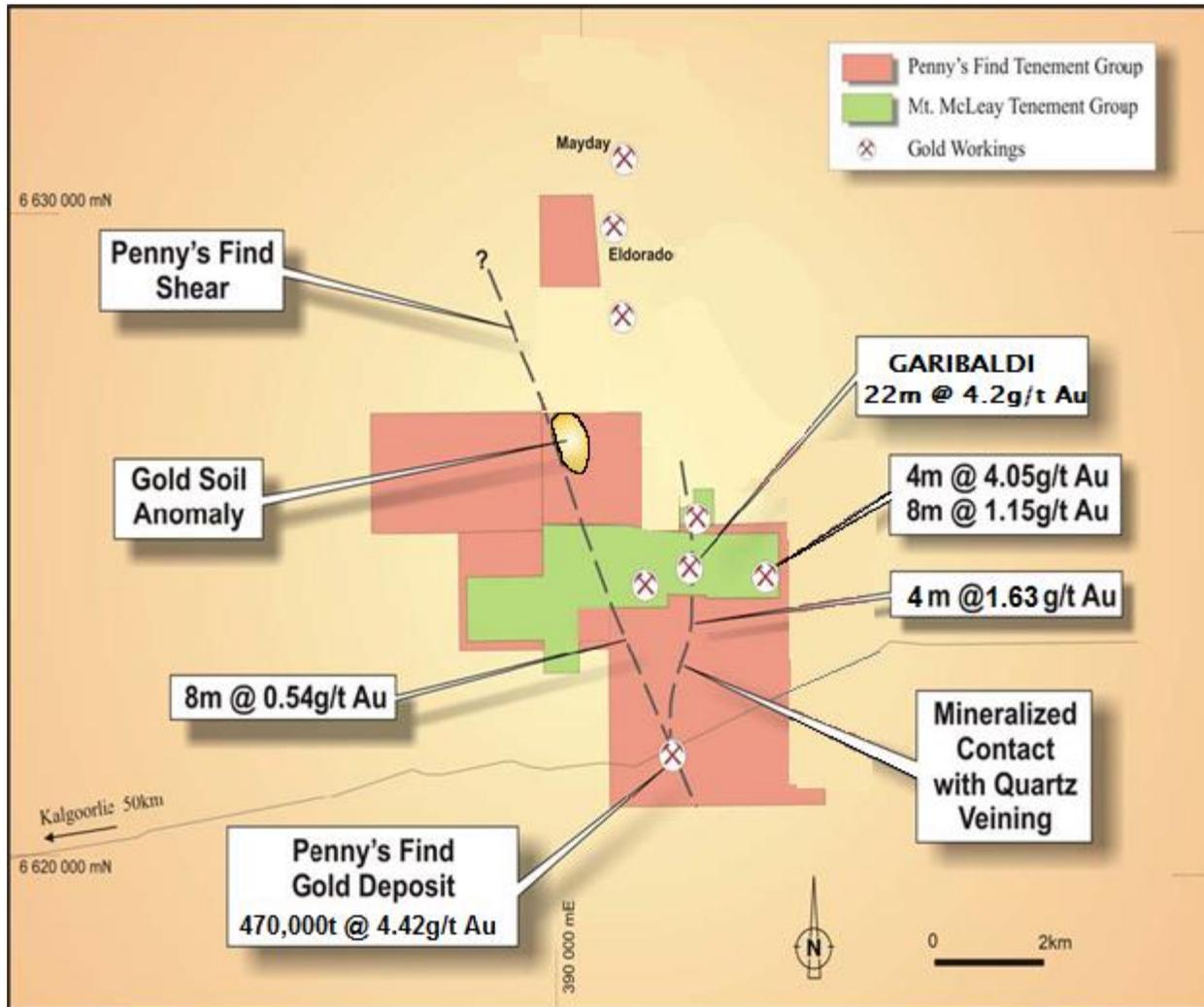


Significant underground development potential exists.

- Open Pit - Year 1
21,700 reserve ounces.
- Underground – Years 2, 3
29,500 resource ounces
Indicated and Inferred
- Underground – Years 4, 5
subject to further exploration
- Still open at depth, to be close-spaced drilled



Penny's Find Gold Mine - Exploration



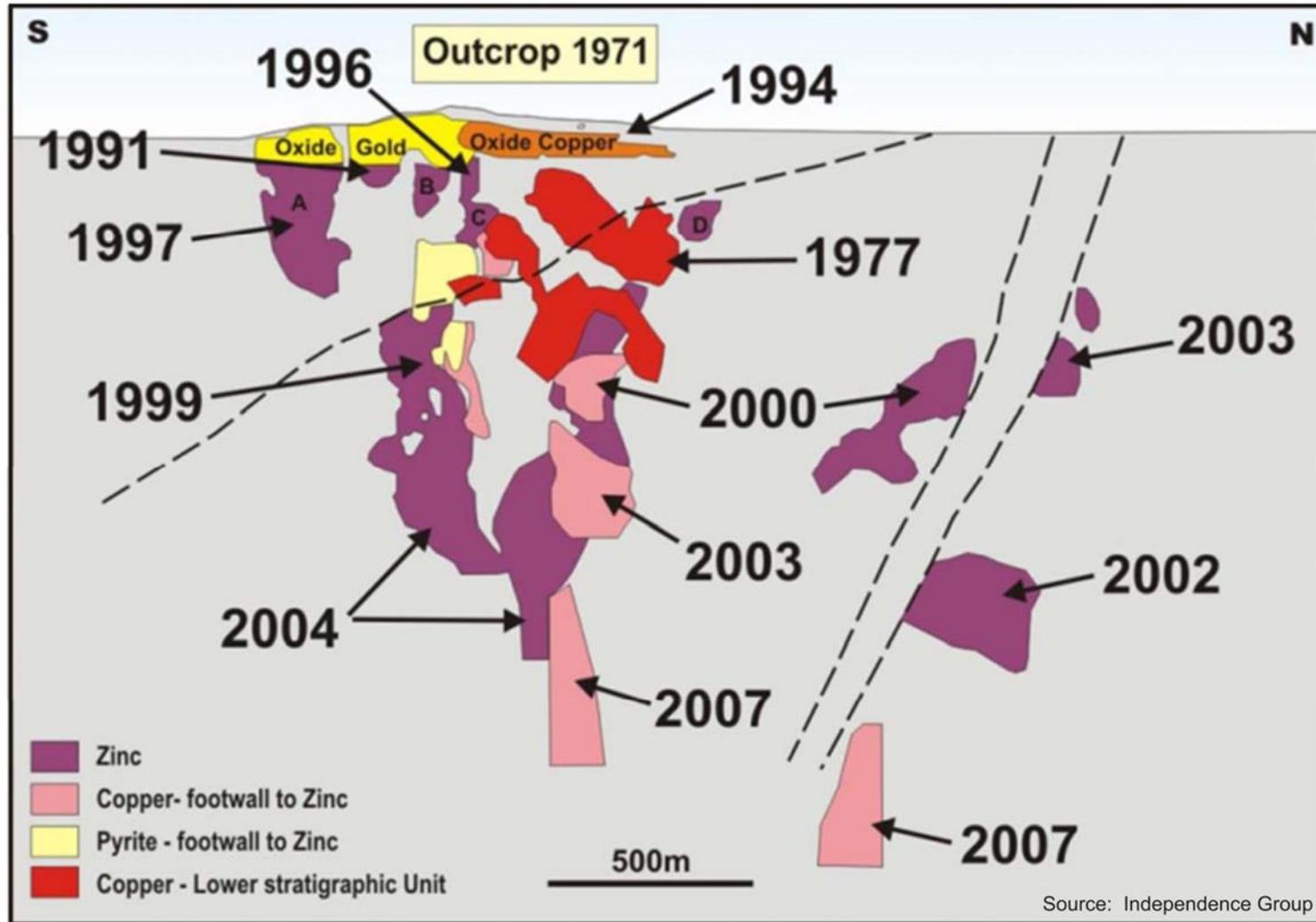
Excellent exploration potential on existing targets.

Yuinmery - Location

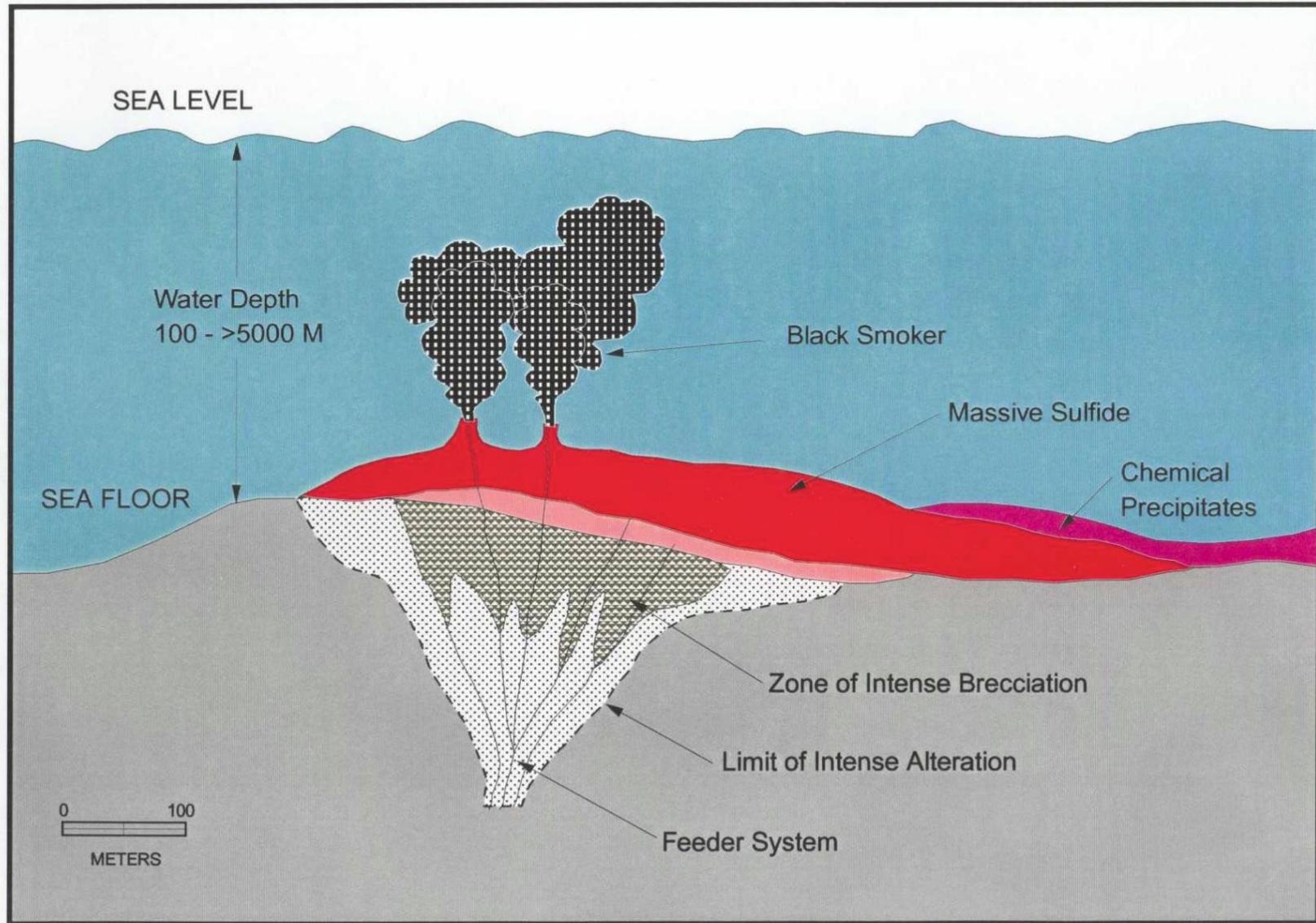


Located approx 480 km north of Perth via excellent roads

Evolution of Golden Grove mineralisation

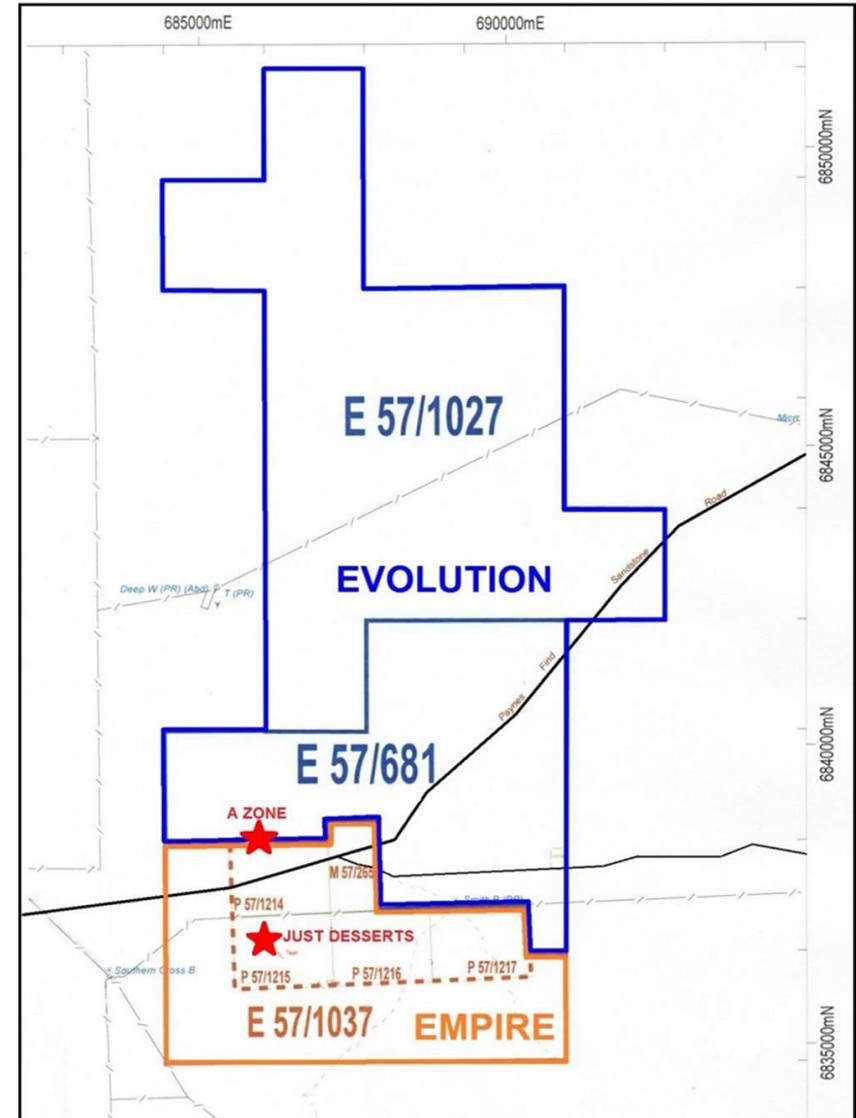


Yuinmery - Volcanogenic Massive Sulphide Deposits

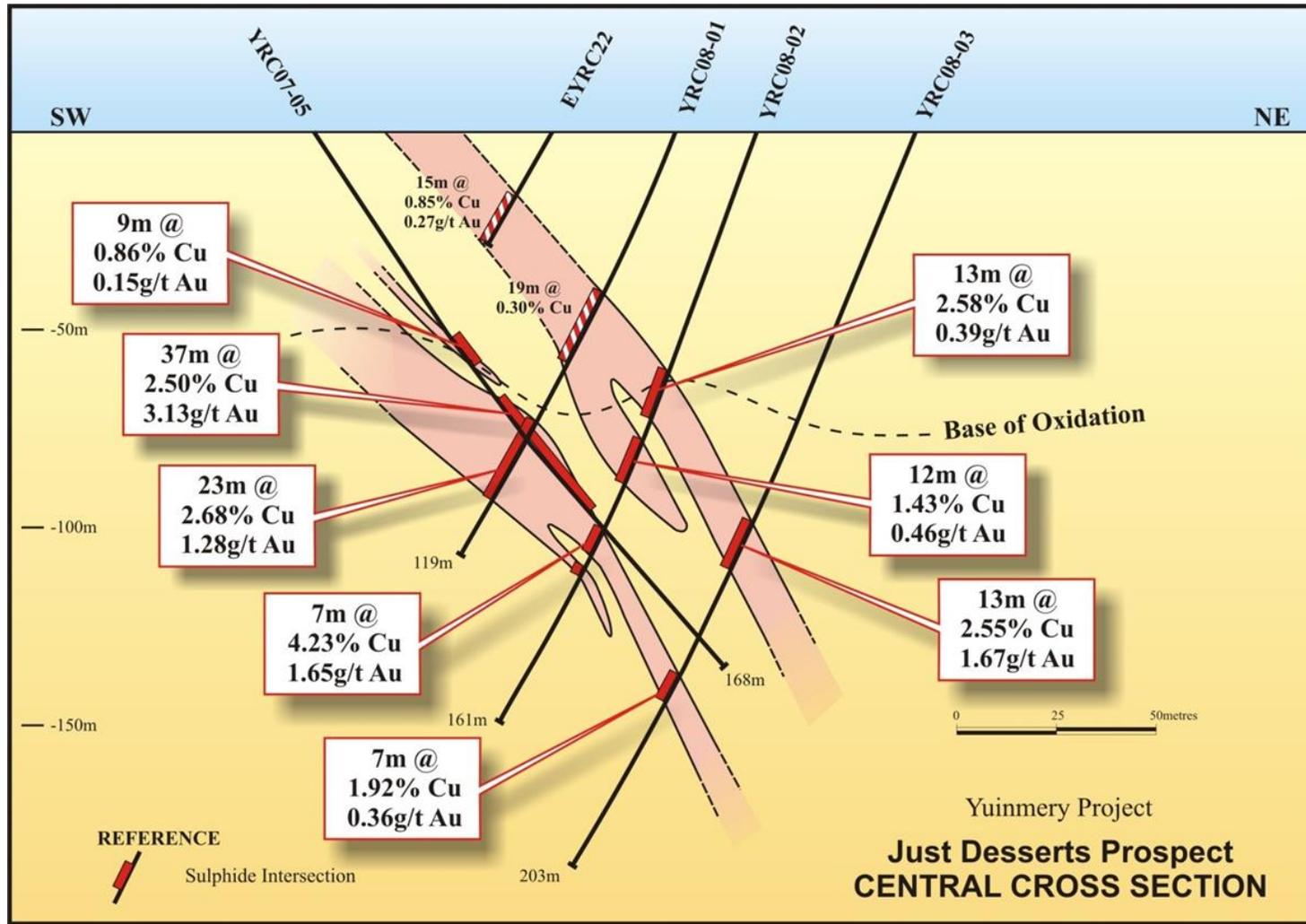


Option with Evolution Mining

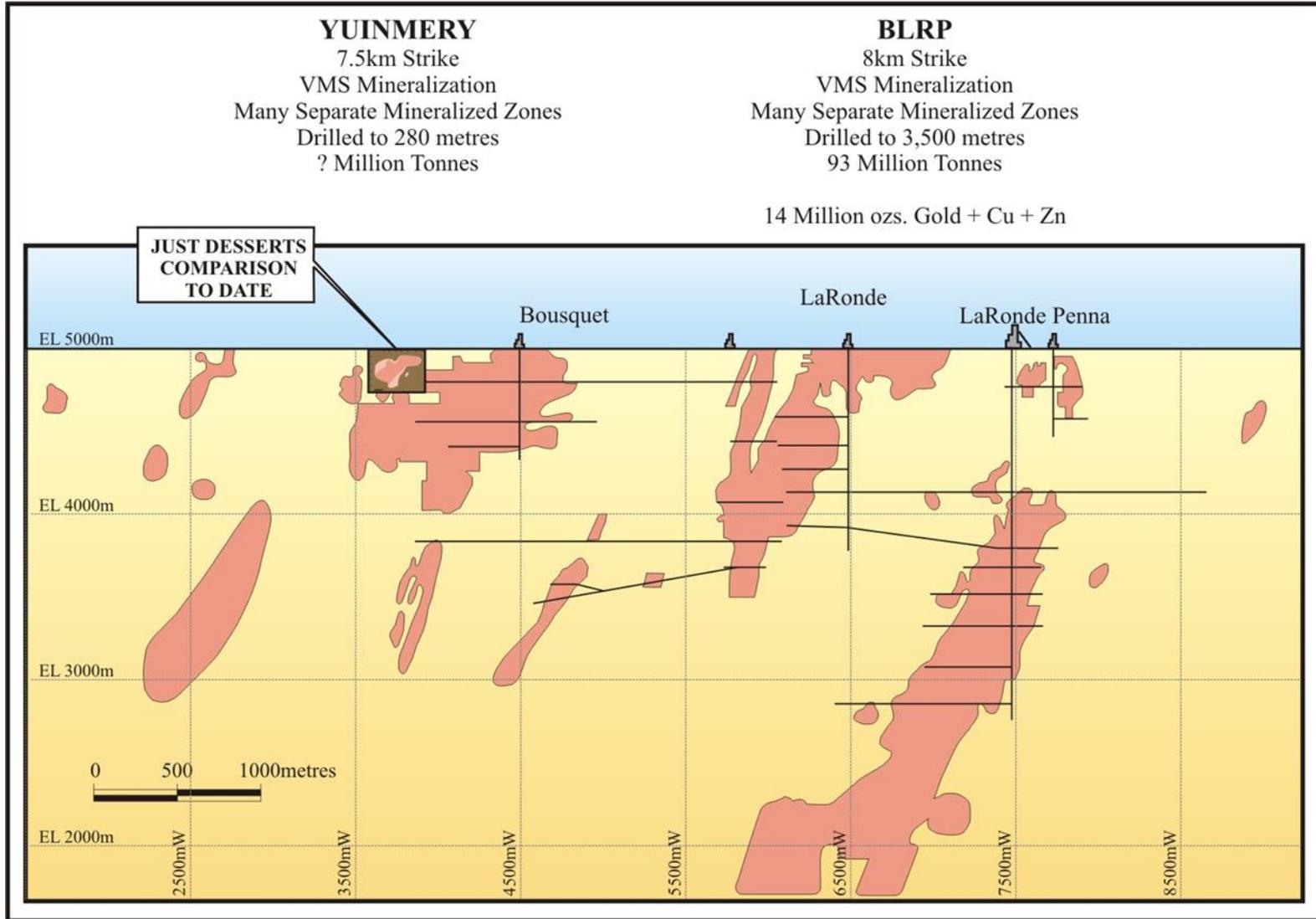
- Evolution Mining (Mungari) Pty Ltd is manager of a joint venture with Giralia Resources Pty Ltd.
- Evolution has a 91% interest in the JV (2 tenements), approximately 65 sq kilometres.
- Empire has a 2 year option to purchase their interest .
- Empire to meet all statutory expenditure commitments; currently \$90,000 per annum.
- Option exercisable for \$500,000 in cash or shares.
- 2% net smelter royalty capped at A\$500,000 on any minerals produced from the tenements



Just Desserts – Cross Section



VMS – illustrative comparison of a Canadian system



Potential **news flow** to start imminently, as follows;

Penny's Find

- Gold **production**
- 6 drill holes to convert Inferred into Indicated Resources below pit
- Underground feasibility
- **Underground** development
- Possible **processing** on site,
simple gravity circuit



- **Shares on Issue:** 483,201,475
- **Unlisted Options on Issue:**
 - 22,102,000 exc 2.5 cents by 3 May 2019
 - 1,000,000 exc 4 cents by 22 June 2019
 - 9,000,000 exc 4 cents by 18 July 2019
- **Market Capitalisation:** \$10.2M (on 23 March 2017 at 2.1 cents)

Directors

Tom Revy Chairman (Non-executive)

David Sargeant Managing Director

Adrian Jessup Non-executive Director

Notes on the Penny’s Find Reserve

A probable ore reserve for Penny’s Find of 142,000 tonnes @ 4.62g/t Au for 21,700 ounces of gold was announced to the ASX on the 15 February 2016. The Feasibility Study was based on the ore reserve being contained within a single open pit mined to a depth of 80m with ore trucked off site for treatment through a toll milling facility using conventional gravity recovery and a CIL circuit.

The ore reserve has been calculated at a gold price of AUD\$1,500 per ounce using a lower cut-off grade of 1.41g/t Au.

PENNY’S FIND OPEN PIT ORE RESERVE - FEBRUARY 2016			
DESCRIPTION	TONNES	GRADE	GOLD TO
		g/t Au	MILL (oz)
PROVED	-	-	-
PROBABLE	146,000	4.62	21,700
TOTAL	146,000	4.62	21,700

The scientific and technical information in this report that relates to the Ore Reserve estimate for the Penny’s Find Deposit is based on information compiled by Mr Roselt Croeser, an independent consultant to Empire Resources Limited. Mr Croeser is a Member of the Australasian Institute of Mining and Metallurgy. Mr Croeser has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Croeser consents to the inclusion in the report of the matters related to the Ore Reserve estimate in the form and context in which it appears.

Notes on the existing Penny's Find Resource

NEW RESOURCE CALCULATION FROM DEVELOPMENT STUDIES UNDERWAY

An updated resource estimate for the Penny's Find gold mineralisation using the 2012 JORC Code was completed and announced to the market on 15 February 2016. The resource comprises oxide, transitional and fresh mineralization. Potential open pit material at less than 100 metres below surface has a cut-off grade of 0.5g/t Au , and below this a cut-off grade of 1.5g/t Au was used for potential underground extraction.

PENNY'S FIND Reportable Mineral Resource

In Situ Mineral Resource by location and cut-off						
	Open Cut (0.5g/t)		Underground (1.5g/t)		Combined	
Class	Tonnes	Au g/t	Tonnes	Au g/t	Tonnes	Au g/t
Indicated	218,000	4.64	84,000	4.90	302,000	4.71
Inferred	82,000	1.79	86,000	5.89	168,000	3.89
TOTAL	300,000	3.86	170,000	5.40	470,000	4.42

The information in this presentation concerning the Mineral Resource for the Penny's Find Deposit has been estimated by Mr Peter Ball B.Sc who is a director of DataGeo Geological Consultants and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Ball has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and qualifies as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ball consents to the inclusion in the public release of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Exploration Results has been compiled by Mr. David Ross B.Sc(Hons), M.Sc. who is an employee of the Company. He is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. He has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". David Ross consents to the inclusion in the public release of the matters based on his information in the form and context in which it appears.

Notes on the existing Just Desserts Resource

An updated resource estimate for Just Desserts using the 2012 JORC Code was completed and announced to the market on 17 May 2016.

Reportable Mineral Resource to a depth of 170m							
Cut-off	Weather	Class	Tonnes	Cu %	Au ppm	Ag ppm	
1% Cu	Partial	Indicated	47,000	1.37	0.37	1.09	
		Inferred	31,000	2.14	0.22	2.20	
		sub-total	78,000	1.68	0.31	1.53	
	Fresh	Indicated	752,000	1.65	0.84	1.54	
		Inferred	435,000	2.31	0.49	2.81	
		sub-total	1,187,000	1.89	0.71	2.01	
	All	Indicated	799,000	1.63	0.82	1.51	
		Inferred	467,000	2.30	0.47	2.76	
			Total	1,266,000	1.88	0.69	1.97

The information in this presentation concerning the Mineral Resource for the Just Desserts Deposit has been estimated by Mr Peter Ball B.Sc who is a director of DataGeo Geological Consultants and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Ball has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and qualifies as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Ball consents to the inclusion in the public release of the matters based on his information in the form and context in which it appears.

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Penny's Find - Site Layout

Mine layout within granted Mining Lease (M27/156)

