



## REPAYMENT OF LOAN FACILITY

### HIGHLIGHTS

- ☞ Repayment of \$1.5M loan facility plus \$122,318 in outstanding interest
- ☞ Empire retains 4.0M Dacian (ASX:DCN) shares
- ☞ Strong position to execute exploration programs

Empire Resources Limited (ASX:ERL, Empire) is pleased to advise that it has repaid in full its \$1.5M loan facility plus all outstanding interest. The loan facility repayment was paid out of the sale proceeds of Empire's holding in Dacian Gold Limited (ASX:DCN).

### BACKGROUND

In July 2019 Empire Resources Limited borrowed \$1.5M from Empire's Non-Executive Chairman and major shareholder, Michael Ruane <sup>[1]</sup>. The loan facility allowed Empire to take a placement of 46.15M fully paid ordinary shares in fellow gold explorer NTM Gold Limited (ASX:NTM) at \$0.0325 per share.

In November 2020 NTM agreed to merge with producing gold company Dacian Gold Limited (ASX:DCN) <sup>[2]</sup>, with NTM shareholders to receive 1 Dacian share for every 2.7 NTM shares held. At the time of announcement on 16 November 2020, the merger valued NTM at \$0.1296 per share, being Dacian's closing share price of \$0.35 divided by 2.7.

The merger between NTM and Dacian was completed in March 2021, with share settlement from 17 March 2021 <sup>[3]</sup>. Empire was issued 16,995,818 Dacian shares in the settlement <sup>[4]</sup>.

Post completion of the merger Empire has sold a total of 12,995,818 shares for net proceeds of \$3,510,693. The sale of the shares has allowed Empire to repay the loan facility in full and continue exploration across its entire exploration portfolio.

Period	Shares Sold	Net Proceeds
March 2021 Quarter <sup>[4]</sup>	1,245,818	\$425,948
June 2021 Quarter <sup>[5]</sup>	2,715,000	\$1,026,601
September 2021 Quarter (to date)	9,035,000	\$2,058,144
<b>Totals</b>	<b>12,995,818</b>	<b>\$3,510,693</b>

Table 1 – Dacian Share Sales Since Merger Completion

At close of business 20 September 2021, Empire retains 4,000,000 Dacian shares and holds \$1.11M cash at hand (unaudited). The cash at hand plus the retained investment in Dacian puts Empire in a strong financial position to continue to execute its exploration and corporate objectives.

**ASX Announcement** 21 September 2021

This announcement is authorised for release by:

**Sean Richardson**  
**Managing Director**

For further information on the Company

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### **Additional Information**

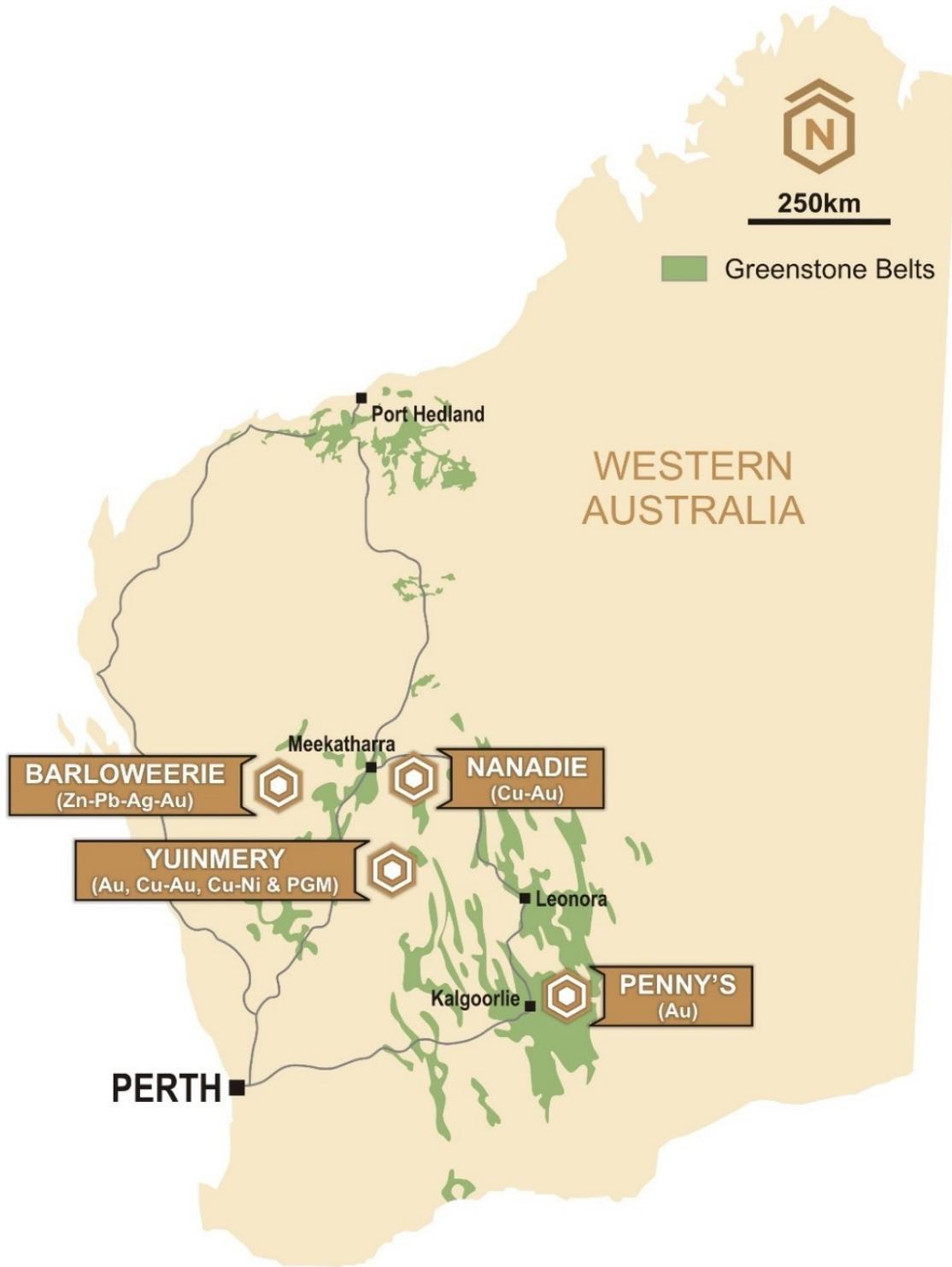
Further details relating to the information in this release can be found in the following ASX announcements:

1. ASX:ERL “*Empire Makes Investment in NTM Gold Limited*” 11 July 2019
2. ASX:DCN “*Dacian and NTM Gold Agree Merger to Unlock Shareholder Value Through Regional Consolidation*” 16 November 2020
3. ASX:DCN “*Merger of Dacian and NTM Implemented*” 15 March 2021
4. ASX:ERL “*Quarterly Report for the Period Ending 31 March 2021*” 27 April 2021
5. ASX:ERL “*Quarterly Report for the Period Ending 30 June 2021*” 19 July 2021

### **About Empire**

Empire Resources Limited (ASX:ERL) is a gold and copper focussed exploration and development company. Empire owns 100% of four highly prospective projects. The Yuinmery Copper-Gold Project 470km North-East of Perth in the base metal rich Youanmi Greenstone Belt, the Barloweerie multi-element precious and base metal project, the Nanadie Copper-Gold Project South-East of Meekatharra in the Murchison Region and the Penny’s Gold Project 45km North-East of Kalgoorlie in the prolific Eastern Goldfields Region of Western Australia. Empire’s projects have numerous exploration targets with excellent 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.



Empire Resources Project Locations