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28 May 2018

ASX Release

Option Agreement over FYI Resources Ltd Shares

Empire Resources Ltd (ASX code:ERL) is pleased to advise it has entered into a standstill and option agreement with Mr Roland Hill, the Managing Director of FYI Resources Ltd, over the remaining 7 million shares it holds in FYI Resources Ltd ("FYI").

In consideration of the payment of an option fee of \$80,000 by the grantee, ERL has granted Mr Hill (or his nominee) an exclusive right during the option term of six months to purchase the option shares from ERL.

The price that will be paid has been locked at a minimum price of 12 cents per share, with ERL sharing a percentage (30%) of any upside between this price and the FYI share price¹ when the option is exercised, net of the option fee.

Note 1 - the closing price per FYI share as traded on the ASX on the trading day immediately preceding the date of the exercise notice.

DAVID SARGEANT
MANAGING DIRECTOR

For further information on the Company
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