

## FREEDOM EYE EXECUTES EXCLUSIVE OPTION TO ACQUIRE WESTERN AUSTRALIAN URANIUM PROJECT

### SUMMARY

- **The Company has today executed a six month exclusive option to acquire the “Yarlarweelor Uranium Project” (E52/2095) from Empire Resources Limited (ASX: ERL)**
- **The Yarlarweelor Uranium Project is located approximately 125km north of Meekatharra. Previous exploration in this area located rock samples assaying greater than 1,000ppm uranium. Percussion drilling of various targets identified primary uranium mineralization in the form of uraninite from six separate areas. These included intersections of 8m assaying 708 ppm U<sub>3</sub>O<sub>8</sub> and 4m assaying 726 ppm U<sub>3</sub>O<sub>8</sub>.**

**Perth, Australia. 28 August 2009:** The Directors of Freedom Eye Limited (ASX: FYI) are pleased to announce that the Company has today executed an Option Agreement for the potential acquisition of the Western Australian Yarlarweelor uranium project owned by Empire Resources Limited (ASX: ERL). Under the terms of the Option Agreement Freedom Eye has paid Empire ten thousand dollars (AUD 10,000) for a six month exclusive period to evaluate and potentially acquire the project.

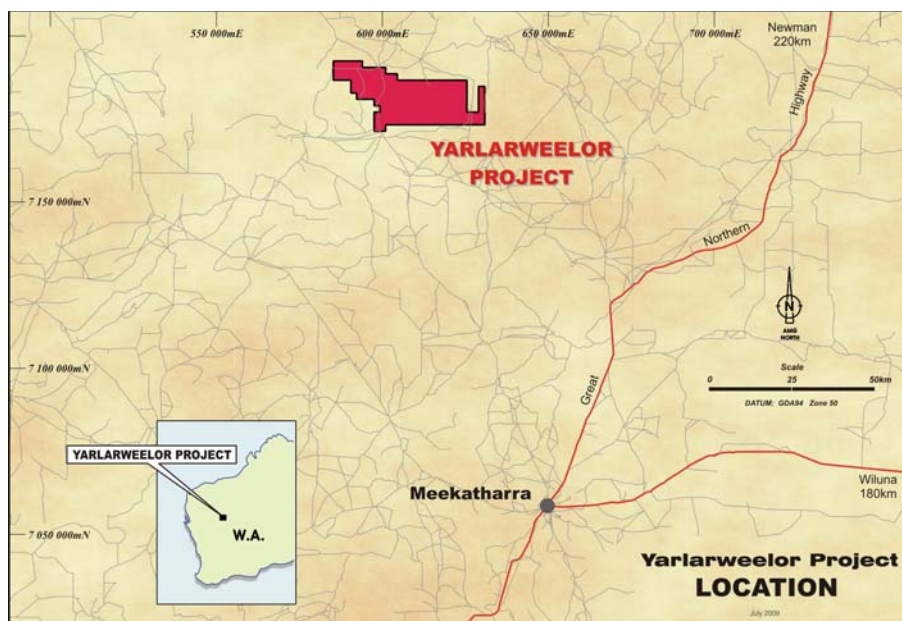
The Yarlarweelor acquisition will also be subject to requisite shareholder and ASX regulatory approvals.

Providing the Company completes due diligence on the Yarlarweelor project to its satisfaction it is expected that the proposed transaction will be put to shareholders for their approval at this year’s annual general meeting in November.

For personal use only

## About The Yarlarweelor Uranium Project:

“Empire Resources Ltd’s Yarlarweelor exploration licence E52/2095, covers an area of 492sq km, situated 125 km north of Meekatharra in Western Australia. Previous exploration in this area undertaken prior to 1982, located numerous airborne radiometric anomalies and many rock samples assaying greater than 1,000ppm uranium.



Percussion drilling of various targets identified primary uranium mineralization in the form of uraninite from six separate areas. These included intersections of 8m assaying 708 ppm  $U_3O_8$  and 4m assaying 726 ppm  $U_3O_8$ .

Two separate styles of uranium mineralization are present within the licence area. In the eastern part of the licence structurally controlled uranium mineralization in the Despair Granite is associated with potassic alteration. At Mica Bore, uranium mineralisation and anomalous gold is associated with pyrrhotite-actinolite rocks in the vicinity of radiometrically anomalous granitoid rocks. All the uranium mineralisation occurs as the mineral uraninite. The target at Yarlarweelor is granitoid hosted bulk mineable uranium mineralisation similar to that being mined at the Rossing uranium mine in Namibia operated by Rio Tinto Limited.

There are near term plans to undertake a further 2000 meters of RC drilling to enable calculation of initial resources.”

A useful summary of the Yarlalweelor Uranium Project can be found in Empire Resources’ most recent quarterly report:

<http://www.resourcesempire.com.au/docs/31jv46brx5660y.pdf>

Further information on the potential acquisition will be provided in due course.

Signed:

Mr Russell Barnett, Chairman, Freedom Eye

Mr Grant Bennett, Director, Freedom Eye

Dr David Sparling, Director, Freedom Eye

- End -

**Further Information:**

<b>Mr Russell Barnett</b> Chairman Mob: 0438 710 917	<b>Dr David Sparling</b> Director Mob: 0417 721 972
--	---

[www.freedomeye.com](http://www.freedomeye.com)

*The information in this report that relates to Exploration Results has been compiled by Mr. David Ross B.Sc. M.Sc., who is an employee of Empire Resources Limited and is a member of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AIMM). David Ross 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 2004 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.*

For personal use only