



16 February 2015

Manager of Company Announcements
ASX Limited
Level 8 Exchange Plaza
2 The Esplanade
PERTH WA 6000

Via E-Lodgement

COMPANY UPDATE

Issued Capital: 266M Ordinary Shares	ASX Code: RMP	Closing price: A\$0.03
	AIM Code: RMP	Closing Price: £0.014

The Board of Red Emperor Resources NL (**Red Emperor** or the **Company**) is pleased to provide the following update to the market.

Puntland

Further to the Company's recent quarterly report dated 29 January 2015, the Company's Joint Venture (**JV**) continues to significantly reduce its presence in Bosaso, Puntland and will refrain from any operational activity and associated expenditures pending a resolution of the political situation between the Regional Government of Puntland and the Federal Government of Somalia regarding the legitimacy of oil concession contracts. Given the considerable efforts taken by the JV to date in Puntland (Somalia), the JV has requested a two year extension to the current exploration period from the Government of Puntland to allow time for these political challenges to be resolved.

Red Emperor is optimistic that agreements can be reached to enable the JV to remain in control its two PSCs that provide both exposure and leverage to potentially multiple billion barrels of oil.

Georgia

With respect to the well obligation that exists on Block VIb under the production sharing contract (**PSC**), Strait Oil & Gas advises that it has now agreed a drilling program with the Georgian Oil & Gas Ministry who have also confirmed that a valid drilling license is in place. All technical aspects of the well, along with the cost budget, have been approved with a drill rig and all required services on standby. Range Resources remain in negotiations with a third party to reduce their financial exposure associated with the proposed well and Red Emperor continues to monitor the progress of these discussions.

Corporate

Red Emperor recently sold its direct equity investment in Highfield Resources Limited (ASX: HFR) in accordance with its treasury management strategy. The shares were sold at price of 80c per share, which netted the Company A\$798,279 after brokerage, a 66% return on its A\$480,000 investment. Red Emperor's current cash position is in excess of A\$10m, approx. £5.15m, which equates to 3.84c and 1.93p per share.

BOARD & MANAGEMENT

Mr Greg Bandy
MANAGING DIRECTOR

Mr Nathan Rayner
NON-EXECUTIVE DIRECTOR

Mr Jason Bontempo
NON-EXECUTIVE DIRECTOR

Mr Aaron Bertolatti
COMPANY SECRETARY

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ASX CODE | AIM CODE

RMP



Managing Director, Greg Bandy, commented, *“The Board remains committed to delivering shareholder value and is in advanced discussions with a number of projects that the Board believes have that potential. The fall in oil prices has increased the number of opportunities on the market and the Board are now seeing more realistic farm-in terms offered and lower industry costs. With a strong balance sheet and low cash burn the Company is in a strong position to exploit these opportunities, which would have been unobtainable just six months ago. In that regard, we are excited by the outlook for the Company.”*

For and on behalf of the Board

Greg Bandy
Managing Director