

PROSPECTUS:2007

For the issue of up to 20,000,000

Shares at an issue price of 25 cents

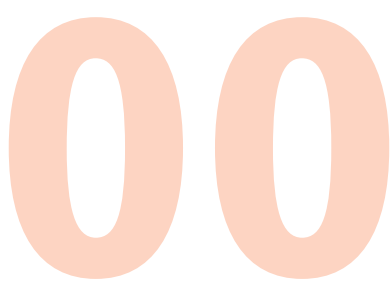
each to raise a total of up to

\$5,000,000.

Important Information

This is an important document that you should read in its entirety. If you do not understand it, you should consult your professional advisor without delay.

The Shares offered by this Prospectus should be considered speculative.



Corporate Directory

DIRECTORS

Kent Hunter	Managing Director
Matthew Pedley	Non-Executive Director
Stephen Brockhurst	Non-Executive Director

COMPANY SECRETARY

Elizabeth Hanrahan

REGISTERED OFFICE

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SUBIACO WA 6008

CONTACT DETAILS

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SUBIACO WA 6904

LEGAL ADVISORS TO THE COMPANY

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PERTH WA 6000

INDEPENDENT GEOLOGIST

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SUBIACO WA 6008

INVESTIGATING ACCOUNTANTS

Rix Levy Fowler
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WEST PERTH WA 6005

SHARE REGISTRY

Advanced Share Registry Services
110 Stirling Highway
NEDLANDS WA 6009

Ph: (08) 9389 8033

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AUDITORS

Rix Levy Fowler
Level 1, 12 Kings Park Road
WEST PERTH WA 6005

IMPORTANT NOTICE

Prospective investors should read this Prospectus in its entirety, including the Independent Geologist's Report in section 5, the Investigating Accountants' Report in section 6, and the Solicitors' Report on Mining Tenements in section 7.

Neither Red Emperor Resources NL (**Red Emperor**) nor any other person guarantees the performance of the Shares offered pursuant to this Prospectus, or the performance of Red Emperor or the return on any investment.

INVESTMENT HIGHLIGHTS

- Red Emperor is an Australian based exploration company established to explore for and develop copper and gold resources in Western Australia and other jurisdictions.
- The Board has extensive and relevant experience in the exploration and finance industries.
- Upon successful completion of the IPO, the Company will have only 31,500,003 Shares and 7,500,000 Partly Paid Shares on issue offering shareholders excellent leverage to exploration success.
- The Company has acquired the right to earn a 51% interest in the Jillewarra Project in Western Australia. A summary of the material terms of the Company's is set out in the Solicitors' Report on Mining Tenements in Section 7 of this Prospectus in the Summary of Material Contracts.
- Red Emperor is looking to develop its assets at a time when the copper and gold prices have increased substantially over the past two years.
- Red Emperor will maintain an active program of identifying projects that complement the tenement portfolio and the corporate strategy of the Company.

The above highlights are a brief summary only, and must be read in conjunction with the remainder of this Prospectus. Particular attention should be paid to the Risk Factors detailed in Section 4 of this Prospectus.

RISKS

There are risks associated with an investment in the Company which are discussed in Section 4 of this Prospectus. Some of the principal risks include:

- There can be no assurance that exploration of the projects in which the Company has acquired an interest or other exploration properties that may be acquired by the Company in the future will result in the discovery of an economic resource.
- The Company has acquired the right to earn a 51% interest in the Jillewarra Project in Western Australia. The Company's right to acquire an interest in the Jillewarra Project is subject to various conditions, including the parties obtaining Ministerial consent. The Company will not acquire the interest until it has incurred sufficient exploration expenditure in connection with the Jillewarra Project. Further details of the conditions are contained in the Solicitors' Report on Mining Tenements in Section 7 of the Prospectus in the Summary of Material Contracts. If the conditions precedent to the agreement are not satisfied in accordance with the terms of the agreement, the Company will not be entitled to acquire a 51% interest in the Jillewarra Project.
- Investment risks including economic risks such as changes in commodity prices, interest rates and exchange rates.
- Environmental and regulatory risks.
- Operational risks such as a failure to locate or identify mineral deposits in respect of the projects in which the Company has acquired an interest.
- Title to the tenements in which the Company has acquired an interest is subject to the tenement holder complying with the terms and conditions of the tenements. A summary of the terms and conditions attaching to the tenements is set out in the Solicitors' Report on Mining Tenements in Section 7.

Prospective investors should carefully review the Risk Factors set out in Section 4 of this Prospectus and consult their professional adviser with any questions.

PRO FORMA CAPITAL STRUCTURE

The pro-forma capital structure of Red Emperor is summarised below and assumes the Offer is fully subscribed and no oversubscriptions are accepted.

	Number	%
Shares presently on issue (Fully Paid)	10,500,003	26.9
Partly Paid Shares presently on issue (Paid to \$0.0001)	7,500,000	19.2
Shares to be issued to Vendors	1,000,000	2.6
Shares now offered	20,000,000	51.3
Total Issued Capital	39,000,003	100.0

Shares

A total of 31,500,003 Shares will be on issue in the Company at the successful conclusion of the Offer. Of these, 1,000,000 Shares will be issued to vendors of assets to be acquired by the Company. A total of 1,500,000 Shares have been issued to Directors (refer to Section 8.4 for details of Directors' Interests) and parties who have assisted with the float process.

7,500,000 Partly Paid Shares have been issued at an issue price of \$0.0001 with an unpaid amount of \$0.2499 per Partly Paid Share. The Partly Paid Shares are subject to a \$0.2499 cent call on 31 December 2012. Prior to 31 December 2012, the Company shall only make a call in respect of all or part of the unpaid amount with the consent of all Partly Paid Shareholders. The Company will not apply to ASX for official quotation of the partly-paid shares.

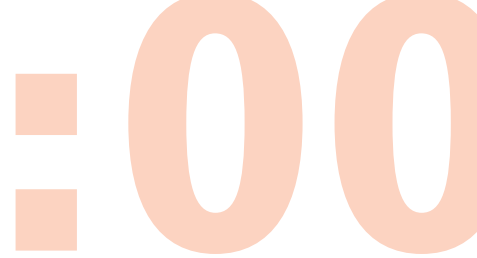
Oversubscriptions

There will be no oversubscriptions accepted.

INDICATIVE TIMETABLE

Subscription lists open for Applications:	24 July 2007
Closing Date for Applications:	23 August 2007
Dispatch of Statements of Shareholdings:	28 August 2007
Quotation of Shares on ASX expected to commence:	30 August 2007

These dates are indicative only and may vary. Red Emperor reserves the right to close the Offer early, or extend the Closing Date without prior notice. Applicants are therefore encouraged to submit Applications as soon as possible after the Opening Date.



IMPORTANT NOTICE

This Prospectus is dated 16 July 2007

A copy of this Prospectus was lodged with the ASIC on 16 July 2007. Neither the ASIC nor ASX take any responsibility for the contents of this Prospectus.

This Prospectus will be issued in paper form and as an electronic Prospectus, which may be viewed online at www.red-emperor.com. The offer of Shares pursuant to this Prospectus is available to persons receiving an electronic version of this Prospectus in Australia. The Corporations Act 2001 prohibits any person from passing onto another person the Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. During the Offer Period, any person may obtain a hard copy of this Prospectus by contacting the Company by e-mail at admin@red-emperor.com.

No person or entity is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No Shares will be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus. Application will be made within seven (7) days after the date of this Prospectus for permission for the Shares offered by this Prospectus to be listed for Quotation.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make an offer.

In accordance with Chapter 6D of the Corporations Act, this Prospectus is subject to an Exposure Period of 7 days from the date of lodgement of the Prospectus with the ASIC. This period may be extended by the ASIC for a further period of 7 days. The purpose of this Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of the funds, which examination may result in the identification of deficiencies in this Prospectus. If this Prospectus is found to be deficient, Applications received during the Exposure Period will be dealt with in accordance with section 724 of the Corporations Act. Applications received prior to the expiration of the Exposure Period will not be processed until after the Exposure Period. No preference will be conferred upon Applications received in the Exposure Period.

Applicants should read this document in its entirety and, if in any doubt, consult with their professional advisors before deciding whether to apply for Shares. There are risks associated with an investment in Red Emperor Resources NL and the Shares offered under this Prospectus must be regarded as a speculative investment. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares.

Certain abbreviations and other defined terms are used throughout this Prospectus. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in Section 9 of this Prospectus.

All amounts are in Australian dollars unless otherwise specified.

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1.1 SHARES OFFERED FOR SUBSCRIPTION

This Prospectus invites investors to apply for up to a total of 20,000,000 Shares at an issue price of 25 cents per Share to raise up to \$5,000,000 before expenses of the Offer. All Shares issued pursuant to this Prospectus will be issued as fully paid and will rank equally in all respects with the Shares already on issue.

Applications must be for a minimum of 8,000 Shares and thereafter in multiples of 1,000 Shares, and can only be made by completing the Application Form attached to this Prospectus.

The Company reserves the right to reject any Application or to allocate any Applicant fewer Shares than the number applied for.

1.2 MINIMUM SUBSCRIPTION

The minimum subscription to the Offer is 16,000,000 Shares at an issue price of 25 cents per share raising \$4,000,000 before expenses of the Offer. If the minimum subscription has not been raised within three (3) months after the date of this Prospectus, all Applications will be dealt with in accordance with the Corporations Act 2001.

1.3 PURPOSE OF THE OFFER

In the two years after listing on ASX the funds raised from the Issue will be applied as follows:

Use of Funds	Minimum Subscription \$	Fully Subscribed \$
Pre-Offer cash and receivables	309,352	309,352
Total raised in the Offer	4,000,000	5,000,000
Total Funds Available	4,309,352	5,309,352
Exploration expenditure (refer Section 2)	2,500,000	3,100,000
Acquisition costs of tenements (including stamp duty)	117,500	117,500
Expenses of the Issue	365,000	425,000
Administration Costs	800,000	800,000
Additional working capital	526,852	866,852
Total Funds Applied	4,309,352	5,309,352

Notes:

1. Exploration expenditures will be reviewed on an on-going basis, depending upon the nature of results forthcoming from the respective work programmes.

2. In the event that more than the minimum subscription and less than the maximum subscription is raised, the Company intends to allocate the funds primarily towards evaluation and exploration. However, as at the date of this Prospectus, it is not practical for the Board to speculate as to exactly how these funds may be applied as this will be influenced by the outcome of exploration yet to take place.
3. The above tables represent statements of the intended use of the funds raised by the Company as at the date of this Prospectus. However, it must be recognised that all exploration budgets may change as the conducted programs provide encouragement or disappointment and new opportunities may be identified elsewhere.
4. Further, it is the Company's intention to increase and accelerate its exploration and drilling programs to achieve results as soon as practicable and, subject to encouraging results being obtained, to delineate resources. The Company may seek to raise additional funds within two years after listing on ASX to the extent required to increase and accelerate the exploration and drilling programs as determined by the Board.

Following the completion of the Offer, the Directors are of the view that the Company will have sufficient working capital to carry out its stated objectives.

1.4 UNDERWRITING

The Offer is not underwritten.

1.5 ARRANGEMENTS WITH BROKERS

Red Emperor will pay a Lodgement Fee of 6% on all Applications lodged bearing a stamp representing a licensed broker.

1.6 NON-RENOUNCEABLE ENTITLEMENTS ISSUE OF OPTIONS AFTER LISTING

All Shareholders registered on the share register of Red Emperor at a date (to be decided by the Directors) approximately twelve (12) weeks after Red Emperor's Shares are quoted on ASX will be entitled to participate in a proposed non-renounceable entitlement issue of Loyalty Options on the basis of 1 Loyalty Option for every 2 Shares held. The Loyalty Options are to be issued at one (1) cent each with an exercise price of 25 cents and an expiry date of 30 August 2009. Application will be made for the Loyalty Options to be granted Quotation.

The terms and conditions of the Loyalty Options to be issued pursuant to the proposed entitlement issue are set out in Section 8.2 of this Prospectus. A disclosure document for the proposed entitlement issue will be issued when the securities are offered. Anyone who wishes to subscribe for the Loyalty Options will need to complete the application form that will be in or accompany the proposed entitlement issue disclosure document.

1.7 CASH FLOW PROJECTIONS

Red Emperor is predominantly a gold and copper exploration company. Given the speculative nature of exploration and gold and copper development and production, there are significant uncertainties associated with forecasting future revenue. On this basis, the Directors believe that reliable forecasts cannot be prepared and accordingly have not included forecasts in this Prospectus.

1.8 ALLOTMENT AND ALLOCATION OF SHARES

Subject to ASX granting approval for the Company to be admitted to the Official List, the allotment of Shares to Applicants will occur as soon as possible after the Offer is closed, following which statements of Shareholdings will be dispatched. It is the responsibility of Applicants to determine their allocation prior to trading in Shares. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

Pending the issue of the Shares, or return of the Application Monies, the Application Monies will be held in trust for the Applicants.

The Directors have the right to allocate Shares under the Offer. The Company may reject any Application or allocate any Applicant fewer Shares than applied for under the Offer.

If an Application is not accepted, or is accepted in part only, the relevant part of the Application Monies will be refunded. Interest will not be paid on Application Monies refunded.

1.9 APPLICANTS OUTSIDE AUSTRALIA

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be allotted Shares.

No action has been taken to register or qualify the Shares or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia.

1.10 ASX LISTING

Within 7 days after the date of this Prospectus, application will be made for the Shares offered by this Prospectus to be granted Quotation.

If approval for Quotation is not granted within 3 months after the date of this Prospectus, the Company will not allot or issue any Shares, and will repay all Application Monies **without interest** as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may admit Red Emperor to its Official List is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

1.11 CHESS

Red Emperor will apply to participate in the Clearing House Electronic Subregister System (**CHESS**), operated by ASX Settlement and Transfer Corporation Pty Ltd (**ASTC**) (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASTC Settlement Rules. On admission to CHESS, the Company will operate an electronic issuer-sponsored subregister and an electronic CHESS subregister. The two subregisters together will make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Instead, the Company will provide Shareholders with a holding statement (which is similar to a bank account statement) that sets out the number of Shares allotted to that Shareholder under this Prospectus.

This statement will also advise investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer-sponsored sub-register.

A statement will be routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time however a charge may be incurred for additional statements.

1.12 ENQUIRIES IN RELATION TO THE OFFER

This Prospectus provides information for potential investors in Red Emperor, and should be read in its entirety. **If, after reading this Prospectus, you have any questions about any aspect of an investment in Red Emperor, please contact your stockbroker, accountant or independent financial adviser.**

1.13 HOW TO APPLY

Applications for Shares under the Offer can only be made on the Application Form attached to this Prospectus.

The Application Form must be completed in accordance with the instructions set out on the back of each Application Form. **Completed Application Forms and accompanying cheques should, at any time after the Opening Date be:**

Posted to:	OR	Delivered to:
Red Emperor Resources NL C/- Advanced Share Registry Services PO Box 1156 NEDLANDS WA 6909		Red Emperor Resources NL C/- Advanced Share Registry Services 110 Stirling Highway NEDLANDS WA 6009

Cheques must be made payable to "Red Emperor Resources NL – Application Funds" and crossed "Not Negotiable".

No brokerage or stamp duty is payable by Applicants.

Applications must be for a minimum of 8,000 Shares at the issue price of 25 cents per Share. Applications for more than 8,000 Shares must be in multiples of 1,000.

1.14 ESCROW PROVISIONS

Securities on issue as at the date of this Prospectus may be subject to the restricted securities provisions of the Listing Rules. Accordingly, a proportion of such securities may be required to be held in escrow for up to 24 months and may not be transferred, assigned or otherwise disposed of during that period. These agreements will be entered into in accordance with the Listing Rules.

Based on their experience, the Directors expect that a substantial amount of the shares on issue at the date of this Prospectus will be subject to escrow restrictions.

1.15 ELECTRONIC PROSPECTUS

This Prospectus is available on-line at www.red-emperor.com

1.16 PRIVACY DISCLOSURE

The Company collects information in relation to each Applicant as provided on an Application Form (Information) for the purposes of processing the Application Form and, should the Application be successful, to administer the Applicant's security holding in the Company (**Purposes**).

The Company may use the Information for the Purposes and the Company may disclose the Information for the Purposes to the Share Registrar, the Company's related bodies corporate, agents, contractors and third party service providers, and to ASX, ASIC and other regulatory authorities.

The Information may also be used and disclosed to persons inspecting the register, including bidders for your securities in the context of take-overs, licensed securities dealers, mail houses, and regulatory bodies including the Australian Taxation Office.

1.17 RISK FACTORS

Prospective investors in the Company should be aware that subscribing for Shares the subject of this Prospectus involves a number of risks. These risks are set out in Section 4 of this Prospectus and investors are urged to consider those risks carefully (and, if necessary, consult their professional adviser) before deciding whether to invest in the Company. The risk factors set out in Section 4 of this Prospectus, and other general risks applicable to all investments in listed securities not specifically referred to, may in the future affect the value of the Shares. Accordingly, an investment in the Company should be considered highly speculative.

1.18 ENQUIRIES IN RELATION TO THE OFFER

This Prospectus provides information for potential investors in Red Emperor and it should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in Red Emperor, please contact your stockbroker, accountant or independent financial adviser.

The Company

The Company's primary objective is to build a copper and gold exploration company at a time when the global demand for the commodities is strong.

The Company's objective is to generate significant shareholder wealth by identifying, acquiring, exploring and/or developing substantial mineral exploration projects that possess the potential for significant cashflow and/or exploration upside. The Company will not restrict its activities to any one geographical location and will look to obtain an interest in any projects that meet its criteria via a number of mechanisms including acquiring the projects outright or by entering into joint ventures with other parties. As a rule, the Company will look to acquire a majority interest in any project.

The Company's Directors possess a range of technical and corporate skills including a strong background in mineral exploration and are highly motivated to achieve success by:

- exploring the existing project at Jillewarra;
- maintaining a watching brief over the copper and gold sectors in Australia and overseas and pursuing copper and gold development and acquisition opportunities; and
- assembling a team of experienced copper and gold and mining industry professionals to develop a portfolio of high quality copper and/or gold production and advanced exploration assets.

To this end, Red Emperor has acquired the right to earn a 51% interest in the Tenements by:

- ❖ the issue of 1,000,000 ordinary shares at an issue price of \$0.25 upon listing on the Australian Stock Exchange ("ASX");
- ❖ payment of \$100,000 (plus GST); and
- ❖ expending \$1,200,000 in connection with the Tenements within 42 months of the Company listing on ASX.
- The Company may not withdraw from the Jillewarra Farm In Agreement until it has expended a minimum of \$450,000 in connection with the Tenements.
- Standard dilution clauses will apply upon the Company obtaining a 51% interest in the Tenements.

This section is only a brief summary of the Company's projects. Potential investors are referred to the Independent Geologist's Report in Section 5 of this Prospectus, where the projects and exploration programs are more fully described.

Project Overview

The Red Emperor portfolio consists of the right to earn a 51% interest in the Jillewarra Project, Western Australia. The Jillewarra Project covers an aggregate area of 322.56km² with two Exploration Licences ('ELs') and a Prospecting Licence Application ('PLA'). The tenements cover part of the Mingah Range Greenstone Belt and are located between 50-75km WNW of Meekatharra, within the Meekatharra Mineral Field in the Murchison Province of Western Australia. High-grade gold mineralisation has been identified by previous mining and exploration activities along the south-western limb of the structure.

Field in the Murchison Province of Western Australia. High-grade gold mineralisation has been identified by previous mining and exploration activities along the south-western limb of the structure.

The Jillewarra Project covers the southern half of the NW trending Archaean Mingah Range Greenstone Belt that extends for a strike distance of approximately 50km and averages some 9.5km in width. The Mingah Range Greenstone Belt is unusual in that it trends EW-WNW while most other belts in the Murchison Province have a NE-NS orientation. In the northern part of Mingah Range succession the stratigraphy passes from quartzites to fine-grained felsic, epiclastic sedimentary lithologies, ultramafic komatiite units and high Mg basalts that have been intruded by broad differentiated gabbroic sills. These layered sills form prominent ridges and have an outcrop width of 0.1-0.3km. Towards the southern part of the Mingah Range succession a sequence of sediment-hosted, banded iron formations have been partially stopped out by granitic intrusions.

Known mineralisation within the area comprises a number of small high-grade epigenetic gold deposits, Pb-Ba vein deposits and layered ultramafic and mafic sills containing anomalous Ni and Cu values. Several significant structural features, historic Gold Mines, Ni-Cu bearing ultramafic units, and more recently identified targets in the Zapata region and the Jillewarra Shear Zone occur within the project area.

Recent exploration by Cazaly Resources Limited highlighted the prospective ultramafic-basalt horizon between Rafter's Run and Hewitt's Find. The prospective contact zone strikes for over 6km within the project area but has only received limited drill testing. Exploration in the Rafter's Run area previously focused on nickel mineralisation but underplayed copper or gold potential. The IP anomalies require further investigation and the gold mineralisation at Hewitt's Find also warrants additional drilling.

Proposed Exploration Budget

The Company proposes to fund its intended activities as outlined in the tables below from the proceeds of the Offer. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results obtained from such exploration as carried out. This involves an ongoing assessment of each of the Company's gold and copper interests and may lead to increased or decreased levels of expenditure on certain interests reflecting a change in emphasis. Subject to the above, the following expenditure is proposed:

Minimum Subscription (\$4m) Proposed Exploration Budget: Jillewarra Project

Expenditure	Year 1	Year 2	Total
Drilling	516,000	650,000	1,166,000
Assays	150,000	190,000	340,000
Acquisition of data - maps, aerial photography, geophysical, geochemical and hydrological	85,000	40,000	125,000
Wages/Salaries/Contractors	110,000	110,000	220,000
Field costs / Consumables	24,000	24,000	48,000
Travel & Accommodation	100,000	100,000	200,000
Survey, Gridding, Earthworks	9,000	9,000	18,000
Administration	151,000	232,000	383,000
Total	1,145,000	1,355,000	2,500,000

Full Subscription Raised (\$5m) Proposed Exploration Budget: Jillewarra Project

Expenditure	Year 1	Year 2	Total
Drilling	616,000	850,000	1,466,000
Assays	180,000	220,000	400,000
Acquisition of data - maps, aerial photography, geophysical, geochemical and hydrological	85,000	40,000	125,000
Wages/Salaries/Contractors	140,000	140,000	280,000
Field costs / Consumables	24,000	24,000	48,000
Travel & Accommodation	125,000	125,000	250,000
Survey, Gridding, Earthworks	9,000	9,000	18,000
Administration	231,000	282,000	513,000
Total	1,410,000	1,690,000	3,100,000

SUMMARY

In summary, the Company has acquired the right to earn interests in a prospective exploration project with the potential to host gold and copper occurrences. The Company believes it can achieve its objectives with its management team, which has a background in mineral exploration.

In accordance with the ASX Listing Rules at least 50% of funds raised in the IPO (being \$2,500,000) have been committed for expenditure on granted tenements.

3.1 BOARD OF DIRECTORS

Managing Director
Kent Hunter

Mr Hunter is a Chartered Accountant with over 15 years' corporate and company secretarial experience. He has been involved in the listing of over 20 exploration companies on ASX in the past 6 years with capital raisings exceeding \$70 million. He has experience in capital raisings, ASX compliance and regulatory requirements and is currently a director of Cazaly Resources Limited, Scimitar Resources Limited, Gryphon Minerals Limited, Venture Minerals Limited and Elixir Petroleum Limited and is company secretary of three other ASX Listed entities.

Non-Executive Director
Matthew Pedley

Mr Pedley has a Bachelor of Commerce from Murdoch University with majors in Accounting and Finance. He has also completed a Graduate Certificate of Applied Finance and Investment from the Financial Services Institute of Australasia.

Mr Pedley previously worked for a big four accounting firm for approximately six years in the Corporate Finance and Audit and Assurance Divisions where he gained experience in valuations, mergers and acquisitions, internal audit and compliance reviews. He has also worked in the Corporate Division for a listed stockbroker gaining experience in IPOs, capital raisings, due diligence, ASX Compliance and regulatory requirements.

Non-Executive Director
Stephen Brockhurst, BComm

Mr Brockhurst is an Accountant with 7 years' corporate and company secretarial experience. He has been involved in the listing of over 16 junior gold and mineral exploration companies on ASX in the past 6 years with capital raisings exceeding \$60 million. He has experience in capital raisings, due diligence, ASX compliance and regulatory requirements.

Stephen is currently a Director and Company Secretary of Blackham Resources Limited and Company Secretary of Bannerman Resources Limited and Ironbark Gold Limited.

3.2 CORPORATE GOVERNANCE

The Board is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of ethical behaviour and accountability. The board is committed to administering its Corporate Governance structures to promote integrity and responsible decision-making. To the extent that they are relevant to the organisation, the Company has adopted the Ten Corporate Governance Principles and Best Practice Recommendations as published by the ASX Corporate Governance Council.

The following policies and procedures have been implemented and are available in full on the company's website at www.red-emperor.com

- Statement of Board and Management Functions;
- Code of conduct for directors and key executives;
- Director Selection Process;
- Materiality Disclosure;
- Share Trading Policy;
- Audit Committee Charter;
- ASX Listing Rules Disclosure Strategy;
- Shareholder Communications Strategy;
- Risk Management Strategy;
- Remuneration and Nomination Committee Charter;
- Process for performance evaluation of the Board, board committees, individual directors and key executives;
- Corporate Code of Conduct; and
- Policy and Procedure for selection of external Auditor and Rotation of Audit engagement partners.

The Board will consider on an ongoing basis its Corporate Governance procedures and whether they are sufficient given the Company's nature of operations and size.

An investment in Red Emperor has risk and prospective investors in the Company should consider the risk factors described in this section, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Shares.

4.1 EXPLORATION SUCCESS

Potential investors should understand that copper and gold exploration and development is a high-risk undertaking.

There can be no assurance that exploration of acquired projects or any other exploration properties that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

4.2 INVESTMENT RISKS

The business activities of the Company are subject to various risks that may impact on the future performance of the Company. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. There are a number of risk factors that investors should consider and seek independent advice on, before deciding whether or not to invest in Shares. The principal risk factors include, but are not limited to, the following:

Economic Risks

Economic factors beyond the control of the Company, such as changes in commodity prices, interest rates, inflation, exchange rates and taxation, may negatively impact on the revenue and profitability of the Company.

Mineral and Exploration Risk

The business of exploration, project development and mining contains risks by its very nature. To prosper, it depends on the successful exploration for and/or the acquisition of reserves, design and construction of efficient production/processing facilities, competent operation and managerial performance and proficient marketing of the product. In particular, exploration is a speculative endeavour and certain circumstances, cost over runs and other unforeseen events can hamper mining operations.

Environmental Impact Constraints

The Company's exploration programs will, in general, be subject to approval by governmental authorities. Development of any of the Company's properties will be dependent on the project meeting environmental guidelines and, where required, being approved by governmental authorities.

Operating Risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits; failure to achieve predicted grades in exploration and mining; operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Having been incorporated on 2 April 2007 Red Emperor does not have any operating history, although it should be noted that the Company's Directors have between them significant operational experience. No assurances can be given that Red Emperor will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until Red Emperor is able to realise value from its projects, it is likely to incur ongoing operating losses.

Resource Estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

Title Risks and Native Title

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest; there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

Reference should be made to the relevant section of the Solicitor's Report on Mining Tenements set out in Section 7 of this Prospectus for information on the issue of title and a description of the native title regime in Western Australia.

Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be.

Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

4.3 SPECIFIC RISKS ASSOCIATED WITH THE COMPANY

There are also a number of specific risks associated with the Company which may adversely affect the Company's financial position, prospects and price of its listed securities. In particular, the Company is subject to risks relating to the exploration and development of mineral properties which are not generally associated with other businesses.

Set out below are specific risks that may adversely affect the Company:

4.3.1 Material Contracts Risk

The Company has acquired the right to earn a 51% interest in three mineral exploration tenements in Western Australia. The Company's right to acquire the interest is subject to satisfaction of various conditions including Ministerial consent. The Company will not acquire the interest until it has incurred sufficient exploration expenditure in connection with the tenements. The full terms of the Farm In Agreement are summarised in the Solicitors' Report on Mining Tenements in Section 7 of the Prospectus in the Summary of Material Contracts. If the conditions to the Farm In Agreement are not satisfied in accordance with the terms of the agreement, the Company will not earn an interest in the tenements. Investors should consider this as a risk connected with an investment in the Company as this may have an adverse effect on the value of the Shares.

4.3.2 Title Risk

The Company has acquired the right to earn an interest in various mining tenements. Title to these tenements is subject to the tenement holder complying with the terms and conditions of each tenement, including the minimum annual expenditure commitments. A summary of the terms and conditions attaching to the tenements is set out in the Solicitors' Report on Mining Tenements in Section 7. There is a risk that if the tenement holder does not comply with the terms and conditions of each tenement, the Company may lose its right to earn an interest in the relevant tenement. This may have an adverse effect on the value of the Shares.

4.3.3 The Western Australian Department of Industry and Resources ("Department") from time to time reviews the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company;

4.3.4 The exploration costs of the Company described in the Project Review section of this Prospectus are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability; and

4.3.5 Ministerial Consent for the transfer of some of the tenements and tenement applications from Cazaly Resources Limited to Red Emperor may be required from the Minister of Resources which can not be guaranteed.

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Australian & International Exploration & Evaluation of Mineral Properties

The Directors
Red Emperor Resources NL
Level 3, 22 Railway Road
Subiaco, WA, 6008

18th June, 2007

INDEPENDENT REPORT ON MINERAL ASSETS

Al Maynard and Associates ("AM&A") has been engaged by Red Emperor Resources NL ("RER") to prepare an Independent Geologist's Report on the mineral assets to be acquired by RER pursuant to the various tenement acquisitions. Opinions are presented in accordance with the JORC Code (2004) and other regulations and guidelines that govern the preparation of these reports.

This report is to be included in a prospectus to be lodged with ASIC on or about the 29th June, 2007 offering for subscription 20 million shares at an issue price of 25 cents per share to raise a total of \$5.0 million (before costs associated with the issue). These funds will be used for the exploration, evaluation and development of the mineral properties as outlined in this report.

The legal status, including Native Title considerations associated with the tenure of the RER Mineral Assets, is subject to a separate Independent Solicitor's Report, which appears elsewhere of this Prospectus. These matters have not been independently verified by AM&A. The present status of tenements listed in this report is based on information provided by RER and the report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation and development.

The RER mineral assets comprise one project that is at various stages of exploration ranging from encouraging results from surface and sub-surface sampling to first stage investigation. The project has the potential to host its target commodities as described hereunder and warrants the exploration and testing program as set out. The project location is depicted in Figure

It is our opinion that the mineral property described in this report warrants the proposed evaluation exploration and testing program. It is noted that proposed program may be subject to change according to results yielded as work is carried out. We are of the opinion that RER has satisfactorily defined exploration and expenditure programs which are reasonable, having regard to the stated objectives of RER.

In the course of the preparation of this report, access has been provided to all relevant data held by RER and various other technical reports and information quoted in the bibliography. We have made all reasonable endeavours to verify the accuracy and relevance of the database. RER has warranted to AM&A that full disclosure has been made of all material in its possession and that information provided, is to the best of its knowledge, accurate and true. None of the information provided by RER has been specified as being confidential and not to be disclosed in our report. The authors are familiar with the areas covered by the RER Mineral Assets.

This report was prepared by geologists, B.J.Varndell, who is a Fellow of the AusIMM, and A.J. Maynard, Member of the AIG and the AusIMM. The writers are qualified to provide such reports for the purpose of inclusion in public company prospectuses. This report has been prepared in accordance with the relevant requirements of the Listing Rules of the Australian Securities Exchange Limited, Australian Securities and Investment Commission ("ASIC") Practice Notes 42 and 43 and the Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert reports (the Valmin Code) which is binding on members of the Australasian Institute of Mining and Metallurgy ("AusIMM").

AM&A is an independent geological consultancy established 25 years ago and has operated continuously since then. Neither AM&A nor any of its directors, employees or associates have any material interest either direct, indirect or contingent in RER nor in any of the mineral properties included in this report nor in any other asset of RER nor has such interest existed in the past. This report has been prepared by AM&A strictly in the role of an independent expert. Professional fees payable for the preparation of this report constitutes our only commercial interest in RER. Payment of fees is in no way contingent upon the conclusions of these documents.

Yours faithfully,



Allen J. Maynard BAppSc(Geol), MAIG, MAusIMM

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1.0 SUMMARY

The Red Emperor Resources NL portfolio consists of the Jillewarra Project, Western Australia. This project incorporates a significant portion of the Archaean Mingah Greenstone Belt that has been folded into a broad south-plunging anticline. High-grade gold mineralisation has been identified by previous mining and exploration activities along the south-western limb of the structure.

Previous exploration within the Project area has identified gold and to a lesser extent copper mineralisation along the Jillewarra Shear Zone; a possible thrust fault plane in the Zapata district over the Jillewarra-Wardabie Shear. These targets have been partially explored with mineralisation identified to date remaining open in several areas. Copper and nickel mineralisation has been identified within layered ultramafic-mafic sills in EL51/1114. Sampling from the Loop 4 area indicated extensive ferricrete development which may reduce the effect of surface sampling results from the area. The potential for mineralisation beneath the ferricrete remains to be tested. The margins and strike extensions of ultramafic units within the Project area have not been tested for mineralisation.

The three historic gold mining centres of Chesterfield, Jillewarra and Wardabie occur in the core of the area. There are three significant structural features within the district, the Jillewarra Shear Zone along the southern granite-greenstone contact that is interpreted to be a projected splay fault off the Big Bell fault to the east; the possible thrust fault plane thought to have formed along the axial plane of an asymmetric antiform and the Jillewarra-Wardabie Shear that links the historic Jillewarra and Wardabie Mining Centres. A number of small high-grade epigenetic gold deposits and separate lead-barytes vein deposits, layered ultramafic-mafic sills containing anomalous Ni and Cu values and recently identified gold-nickel targets in both the Zapata region to the north and the Chesterfield area to the east occur within the project area.

The Jillewarra Project covers a large portion of the Mingah Range Greenstone Belt where significant gold and lesser base metal structural targets and layered nickeliferous ultramafic-mafic sills remain to be fully explored. This provides RER with the unique opportunity to systematically assess a significant area of under-explored greenstone terrane.

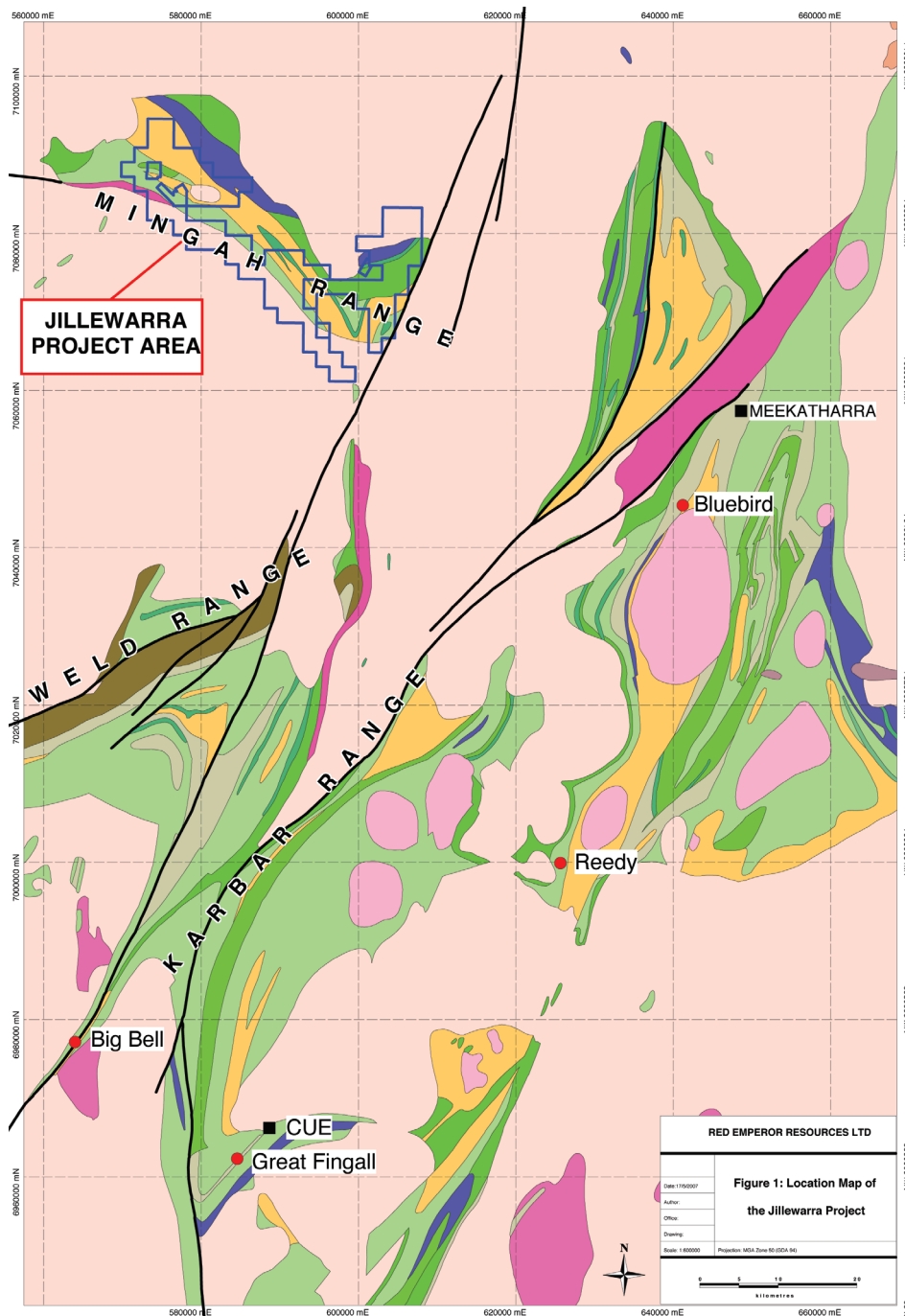


Figure 1 Location Map of the Jillewarra Project

2.0 LOCATION, ACCESS AND TENURE

The Jillewarra Project covers an aggregate area of 322.6km² with two Exploration Licences ('ELs') and a Prospecting Licence Application ('PLA') with a total annual expenditure commitment of \$105,000. The tenements cover part of the Mingah Range Greenstone Belt and are located between 50-75km WNW of Meekatharra, within the Meekatharra Mineral Field in the Murchison Province of Western Australia.

Tenement	Granted/ Applied for	Expiry	Area	Expenditure	Rates & Rents
E51/1091	07/04/2006	06/04/2011	70 blocks	\$70,000	\$7,353.50
E51/1114	07/04/2006	06/04/2011	35 blocks	\$35,000	\$3,676.75
PLA51/2565	30/11/2006	N/A	175 hectares	N/A	N/A

Table 1. Jillewarra Project Tenement details

The tenements encroach on the Indigenous owned Belele Lease and are subject to an agreement between RER and the Yamatji Marlpa Barna Baba Maaja Aboriginal Corporation (YMBBMAC). The Koonmarra Pastoral Lease and the Wandy Springs Cue Stock Route overlie part of the Project area. Tenements covering some of the workings at the historic Jillewarra and Wardabie Mining Centres are excised from EL51/1091.

Access to the project area from Perth is via the Great Northern Highway to Meekatharra and then along the graded Meekatharra – Gascoyne Junction Road subsequently via station tracks which are prone to erosion along the central part of the Mingah Range.

3.0 GEOLOGICAL SETTING

3.1 Regional Geological Setting

The Jillewarra Project covers the southern half of the NW trending Archaean Mingah Range Greenstone Belt that extends for a strike distance of approximately 50km and averages some 9.5km in width (Fig 2). The Mingah Range Greenstone Belt is unusual in that it trends EW-WNW while most other belts in the Murchison Province have a NE-NS orientation. In the northern part of Mingah Range succession the stratigraphy passes from quartzites to fine-grained felsic, epiclastic sedimentary lithologies, ultramafic komatiite units and high Mg basalts that have been intruded by broad differentiated gabbroic sills. These layered sills form prominent ridges and have an outcrop width of 0.1-0.3km. Towards the southern part of the Mingah Range succession a sequence of sediment-hosted, banded iron formations have been partially stoped out by granitic intrusions.

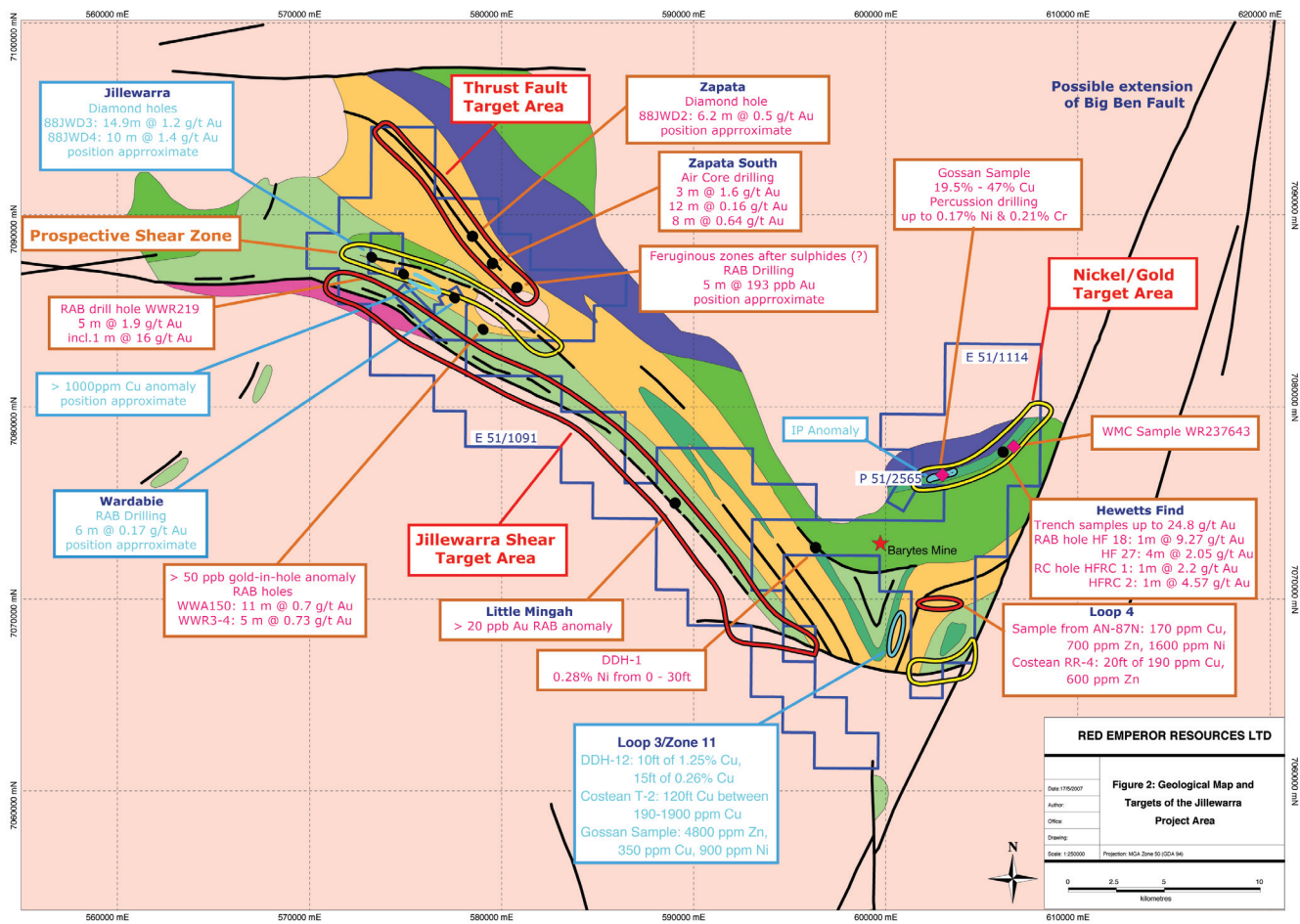


Figure 2 Geological Map of the Jiliewarra Project area

The entire stratigraphy has been regionally metamorphosed from mid to upper greenschist facies assemblages, with metamorphic grades increasing towards the basal, north-eastern margin of the belt.

The sequence has been folded into a broad south plunging anticline, the exposed western limb of which dips steeply to the SW and the poorly exposed eastern limb dips to the ESE. The NNE trending eastern limb of the Mingah Range anticline is intersected by numerous NNE trending faults. The structural fabric near the nose of the anticline follows a NS trend producing a prominent flexure in the overall structural alignment. The major rock types that comprise the synform are Archaean basalts with intercalated shales, amphibole-chlorite schists and quartz-sericite-carbonate schists.

A series of prominent quartz veins parallel to the regional northwest strike in the southern part of the Mingah Range sequence occur within an interpreted shear zone. This trend is parallel to the major shear zones near the Yilgarn Craton-Gasgoyne Province boundary to the north-west. Post-metamorphic movement is indicated as the quartz veins within the mylonitic parts of the shear zone are cataclastic in texture.

Quaternary and modern day palaeochannel sediments traverse sections along the length of the Mingah Range and occur in zones of preferred erosion associated with NE trending faults or shears evident in the aeromagnetic data interpretation. These areas are considered prospective particularly adjacent to known gold mineralisation such as at Toonjie Bore near the Wardabie Mining Centre in EL51/1091.

The NE margin of the greenstone belt represents an intrusive contact. Regional airborne magnetic data interpretation suggests that younger granitoids have partially stopped and assimilated the greenstone succession along the eastern flank and within the core of the Mingah Range anticline. The eastern margin of the greenstone belt is obscured by thick transported cover overlying a major palaeo-drainage channel along an interpreted shear zone thought to be an extension of the Big Bell fault; the major regional structure that passes through the Big Bell Mining area some 90km to the SW. The SW margin of the greenstone belt is separated from the adjacent granitoids by a NW trending conformable fault, informally referred to as the Jillewarra or Chesterfield-Jillewarra Shear by Aurora Minerals Limited that appears to be a projected NW splay off the extension of the Big Bell fault to the east. A portion of this shear lies within EL51/1091. To the west of the Jillewarra area outcrop strikes trend EW and are highly sheared surrounding the broadly synformal contact of the metasedimentary sequence with the mafic and ultramafic rocks.

3.2 Local Geology

Several mafic and ultramafic sills typically comprising a basal layer of peridotite or pyroxenite overlain by mafic gabbro or dolerite have been identified within the greenstone sequence. The sill at Tallacoothra Bore displays well developed cumulate texture with clinopyroxene content greater than orthopyroxene. SE of Maranoa Bore the sill exhibits well developed magmatic differentiation from a peridotite-pyroxenite at the base through gabbro to granophyric diorite at the top (Loader, 1996). Magnetite-rich serpentinised ultramafic rocks derived from either a dunite or peridotites have been recorded around the Chesterfield area.

Felsic volcanic rocks, intruded by the sills, are highly weathered and partly to strongly silicified schistose rocks. Analysis of Cr and Ti data suggests however, that some of them may be altered and deformed mafic/ultramafic rocks (Loader, 1996).

Aeromagnetic images in the centre of the Mingah Range Greenstone Belt highlighted a NW trending possible thrust fault that passes through the northern section of EL51/1091 near Tallacoothra Bore. This interpreted fault may have formed along the axial plane of an asymmetric antiform.

Aeromagnetic data along the Mingah Range has identified several NE faults or shears corresponding to modern and palaeo-drainage-channels. These areas are considered prospective, particularly where they occur adjacent to known gold mineralisation, for example at Toonjie Bore, near the Wardabie Mining Centre within E 51/1091.

4.0 MINERALISATION

Known mineralisation within the area comprises a number of small high-grade epigenetic gold deposits, Pb-Ba vein deposits and layered ultramafic and mafic sills containing anomalous Ni and Cu values. Several significant structural features, historic Gold Mines, Ni-Cu bearing ultramafic units, and more recently identified targets in the Zapata region and the Jillewarra Shear Zone occur within the project area.

4.1 Gold Mineralisation

Gold mineralisation in the Mingah Range Greenstone Belt is hosted by narrow, high grade quartz-pyrite-pyrrhotite veins that are developed both parallel and discordant to enclosing rock units and are associated with peripheral stockworks hosted by carbonate altered basalts with minor intercalated shale horizons.

CHESTERFIELD MINING CENTRE

The *Chesterfield* Mining Centre lies within the drag folded sequence of the Mingah Range Greenstone Belt and is associated with differentiated gabbro, amphibolite and ultramafic rocks. The Mining Centre is located just two kilometres west of the southern boundary of EL51/1114 and included producers like: *Big Ben*, *Little Ben* and *Cashman's Reward* to the north and *Dorothy* and *Margueritta* Mines to the south (Table 2). No production figures are recorded from the Chesterfield/Universal Milling, Chesterfield/Rumble and Honey, Chesterfield/ Rumble or Hewitt Find historic gold mining prospects located within EL51/1114 (Elias, 1982).

Mine	Alluvial (grams)	Specimen (grams)	Ore (tonne)	Au (grams)	Total Au (grams)
Chesterfield	903	12,870	13,033	278,483	292,256
Big Ben	-	1,583	311	15,459	17,042
Maranoa	-	-	30	1,004	1,004

Table 2 Chesterfield Mining Centre - Historic Gold Production Figures.

JILLEWARRA & WARDABIE MINING CENTRES

Gold mineralisation at the Jiliewarra Gold Mine is contained within quartz-sulphide veins hosted by highly weathered metabasalts, amphibole-chlorite schists and quartz-sericite-carbonate schists, whilst the Wardabie Gold workings are hosted by talc-chlorite-amphibolite schists. The Jiliewarra Mining Centre produced a total of 171.627kg of gold (Elias, 1982). The main workings of the Jiliewarra and Wardabie Mining Centres are excised from EL51/1091.

Three historic gold mines; the Jiliewarra Proprietary, Midge and Third Brigade lie within EL51/1091. Production figures for the three prospects are included in Table 3. The more recently identified Zapata, Zapata South and Little Mingah Prospects also lie within EL51/1091.

Prospect Name	Last Year Of Production	Au produced (oz)
Jiliewarra Proprietary	1905	27
Midge	1911	207
Third Brigade	1915	27

From: www.intierra.com.au

Table 3 Jiliewarra & Wardabie Mining Centres - Historic Gold Production

4.2 Barite Mineralisation

The Barytes Mine workings are situated along a major fault, to the SSW of Belele Station and near the SW corner of MC 585 (within EL51/1114), and are described as containing barite veins in sheared volcanics with a surface strike of up to 70m over 1m widths to depths of about 25m. Some barite veins occur in the nearby granite however these veins contain no workings. Very limited production is recorded from this area (Cheeseman et al, 1968).

5.0 PREVIOUS EXPLORATION

5.1 E51/1114

During the late 1960s Murchison Central Mines Ltd. explored ultramafic sills around the Chesterfield area for nickel-copper mineralisation. Exploration included aeromagnetic and Induced Polarization surveys; geological mapping and percussion drilling. A strong NNW trending IP anomaly was identified. Part of the anomaly within EL51/1114 was drilled near the northern boundary of MC29N. Six inclined percussion holes (P-8 to P-13) were completed in this area with holes P-8 and P-11 being drilled in a well exposed magnetite-rich altered serpentinite underlain by a strong IP anomaly at a vertical depth of 15m. No encouraging results were obtained (Cheeseman et al, 1968a).

Diamond drill hole DDH-1 extended hole P-11 to 55.8m and traversed serpentinised ultramafic rocks, the granular nature of which suggested either a dunite or peridotite. No sulphide mineralisation was observed. Background nickel values ranged from 0.28% from surface to 15m; 0.17% at about 15.2m then 0.14% to a depth of 54.9m suggesting some near surface nickel enrichment. Magnetite, comprising about 10% of the rock, was observed in small veinlets and as disseminations along grain boundaries of the serpentinite and is thought to be responsible for the high IP response (Cheeseman et al, 1968b).

The remaining IP anomalies in the area outside EL51/114 were also shown to be due magnetite within the serpentinites. No gold or PGE analyses were undertaken. Other identified IP anomalies that trend into the Jillewarra area were thought to be from sulphide mineralisation or graphitic shale horizons (Cheeseman et al, 1968a).

Sporadic copper mineralisation was identified within the serpentinites around the Chesterfield Mining Centre. Malachite occurs as a thin film along joint planes, and as veinlets. Concentrations of malachite were observed within opalised limonite and chalcopyrite was observed along shear zones intersecting the serpentinites (Cheeseman et al, 1968a).

Nickel and copper exploration continued across the same area, and in 1971 Mallina Mining and Exploration NL identified a number of Turair airborne electromagnetic anomalies around the fold nose in the Chesterfield area with the Loop 4 group of anomalies being located within EL51/1114. These anomalies were followed up with either surface soil sampling or costeans. The trenching in Loop 4, where outcrop was lacking, generally failed to expose bedrock and indicated the extensive development of ferricrete; modern sampling over the area using more sophisticated techniques such as the MMI technology method is warranted. Other exploration methods like geophysical surveys or percussion drilling would be justified for follow-up work to test the potential for mineralisation of the Turair anomalies in Loop 4.

Average values for shallow soil and trench assays are about 70ppm for both copper and zinc from the ferricrete formation. Six soil sampling traverses in Loop 4 returned slightly anomalous copper values between 75–80 ppm over widths of 15–75m. Costean RR-4 through exposed weathered metasediments returned anomalous values with one 6m zone assayed 190ppm Cu and 600ppm Zn. A ferricrete floater from traverse RR-2 returned assays of 940ppm Zn, 280ppm Cu and 420ppm Ni. A sample of porous limonitic rock from AN-87N assayed 170ppm Cu, 700ppm Zn and 1600ppm Ni. A follow up program of shallow RAB and deeper RC drilling was proposed across the Loop 4 anomalies however this was not conducted (James et al, 1972).

The Loop 3/Zone 11 area outside EL51/1114 that is SW of the Loop 4 area returned encouraging results from a previous drill hole DDH-12 with 3m at 1.25% copper and another 3m of 0.26% Cu, though no significant nickel sulphide mineralisation was encountered. Costean T-2 in this area returned 36m of anomalous copper between 190–1040ppm coinciding with 24.4m of anomalous zinc in the range 720–1900ppm. Other costeans in the area returned similar anomalous Cu-Zn results over lesser widths. A sample of possibly gossanous ferruginous rock from this area assayed 4800ppmZn, 350ppmCu and 900ppmNi (James et al, 1972).

Several ultramafic rocks with high chromium content were selected from the Chesterfield area and analysed for platinum and palladium; however, no significant results were obtained. An airborne EM survey identified a strongly leached breccia zone within ultramafics about 2.5km ENE of the Maranoa Mine outside the project area (James et al, 1972).

Between 1969 and 1971 Academus Minerals NL explored a portion of EL51/1114 for base metals. The company acquired aerial photography, completed IP and ground magnetic and geochemical soil surveys, geological mapping and percussion drilling. A large ultramafic unit containing limonite pseudomorphs after pyrite and several small gossans was identified within the Project area. Samples from a gossan located over an IP anomaly assayed between 19.5–47% copper with silver values from 670–850ppm. Drilling of this IP anomaly intersected up to 0.17% nickel and 0.21% chromium within sheared ultramafic containing very fine disseminated pyrite and chalcopyrite. The margins of the ultramafic unit were not tested for mineralisation. Gold and barite mineralisation was noted in old workings in the area; however, no exploration work was directed towards them (Walker, 1971).

During 1977 Esso Exploration explored the Chesterfield area for nickel and copper mineralisation specifically over the ex-Mallina Mining ground outside EL51/1114. This included a limited program of sampling and percussion drilling that tested gossans anomalous in copper, zinc and silver. No significant mineralisation was intersected. Further EM lines across the area encountered no significant conductors (Martyn, 1978).

Numerous companies are reported to have explored the Chesterfield Mining Centre, particularly around the Dorothy and Margueritta Mines, for gold and base metals between 1968 and 1997. RC drilling at the Dorothy Prospect identified a high-grade gold shoot of 6m at 46.4g/t, 6m at 17.6g/t, 4m at 13.8g/t and 2m at 8.1g/t with a strike length of 100m. RC drilling at the Margueritta Prospect identified a similar gold shoot with intersections of 5m at 6.0g/t and 2m at 10.4g/t (Independence Gold NL). A complete account of activities in this area has not been included in this report as the area lies outside the Project area.

From 1982 to 1989 Browns Creek Gold NL explored the Hewitt Find area within EL51/ 1114. A 30m trench was excavated and sampled with values up to 24.8g/tAu being encountered in sheared, quartz veined basic volcanics. Soil sampling identified a distinct gold-arsenic anomaly along the contact between the doleritic-amphibolite and the metamorphosed basalts (McClure, 1988). RAB drilling identified a quartz veined shear zone within a coarse grained amphibolite. Gold intersections included 1m with 9.27g/tAu in drillhole HF18 from 14m and 4m with 2.0g/tAu in HF27 from 14m. Follow-up RC drilling down dip intersected 2m with 1.35g/t Au from 36m which included 1m at 2.20g/t Au in HFRC1 and 1m at 4.57g/t Au in HFRC2 from 17m (McClure, 1989).

During 1987-88 Western Mining Corporation Limited explored the northern section of EL51/1114 for gold mineralisation. A deflation lag sampling program was undertaken with samples analysed for low level (ppb) gold. Several anomalous samples including WR237634 with 3500ppb Au were found to be coincident with auriferous quartz veins within the mafic sequence. The targets were considered too small for WMC and no further work was undertaken (Costello, 1989).

Cazaly Resources Limited ("Cazaly") completed a field reconnaissance program throughout the Jillewarra Project area during 2006. The gossan reported by Academus Minerals NL in the northern portion of EL51/1114 could not be located; however mullock samples from a small prospecting shaft at Rafters Run Prospect in the vicinity returned significant results shown in Table 3. The mineralisation is hosted in a sheared ultramafic unit at the interpreted contact within a basalt unit. An outcropping quartz vein in the footwall also returned anomalous gold results up to 0.19g/t Au.

Sample ID	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)
RG01730	1.4	0.9	1.00	323
RG01732	8.5	1.0	0.80	275
RG01734	10.8	0.8	0.69	260

From: Cazaly Resources

Table 4 Sampling of Prospecting Shaft at Rafters Run

Cazaly also collected samples from the Hewitt's Find Prospect and the Barytes Historical Mines. Samples at the Hewitt's Find Prospect returned results including 73.2g/t Au and 1.17g/t Au from quartz veins in a small prospecting shaft. Mullock from workings at the Barytes Historical Mines returned up to 1.0% Pb with elevated Ba, although significant barite ore could not be found.

5.2 EL51/1091

Between 1984-89 CRA Exploration Ltd ("CRAE") explored part of EL51/1091 for gold and base metals. Their early reconnaissance work covering the entire Mingah Range Greenstone Belt included; an aeromagnetic-radiometric program, geological mapping, and airborne EM and magnetic surveys. More localized programs included; reconnaissance Loam Heavy Media Concentrate (HMC) sampling, soil sampling, ground EM surveys, RAB and diamond drilling. The HMC sampling defined anomalies across several EM conductors. These were interpreted as having possible massive sulphide and graphitic shale horizons. However, the ground EM follow-up surveys of the airborne EM survey failed to detect responses indicative of massive sulphide mineralisation.

CRAE RAB drilled the Wardabie Prospect on 600m spaced, NE trending lines with holes centred 20m or 50m apart. The holes penetrated below the hardpan to typical depths of 18 to 25m. The target was the host sedimentary sequence of the Wardabie workings and the best result from the drilling within E 51/1091 was 6m at 0.17g/t Au from surface (Le Messurier, 1989 -A).

The Zapata Prospect was RAB drilled by CRAE along 500m or 700m spaced NE lines with 50m centred holes. A 700m by 500m anomaly of +20ppb Au in saprolite peaked at 960ppb Au and is underlain by sheared ultramafic and gabbroic units. Broad anomalous intervals of 48m at 0.22g/t Au and 50m at 0.14g/t Au were obtained from drilling. Two diamond holes were drilled to test the peak of the saprolite anomaly and identified 6.2m at 0.5g/t Au from 76.2m in hole 88JWD2 associated with a talc-chlorite schist. CRA considered that these results did not warrant further work in the area (Le Messurier, 1989 -A).

From 1983-90 CRA Exploration explored the Carwell Option Tenements in the Wardabie area at the Jillewarra Mining Centre. Some of this area is excised from EL51/1091. Programs included geological mapping, RAB drilling, re-sampling of previous drill holes and chip sampling. Two diamond holes completed at the Jillewarra Prospect intersected a 5–8m wide zone of mineralised quartz veins in 88JWD3 with 14.9m at 1.2g/t Au and 88JWD4 with 10.0m at 1.4g/ Au. The options across this area were not continued (Le Messurier, 1989 - B).

From 1993-95 Archaean Gold NL explored the area along the northeast boundary of EL 51/1091 including part of EL51/1114. A broad-spaced regional soil sampling program was undertaken with samples analysed for low level gold (ppb). Results of this program across relinquished areas outside of EL51/1091 and EL51/1114 were low. No further details of their exploration programs are available (Ion, 1995).

From 1992-97 CRAE renewed their interest in the area following the discovery of PGE mineralisation in the Weld Range area to the south and the presence of a significant Geoscan anomaly at Jillewarra (Loader, 1996). They explored EL51/365 and EL51/366 for gold and platinum group elements. The main focus of their attention was the eluvial-covered structural dislocation of the Tallacoothra Bore ultramafic-mafic sill sequence. A regional regolith sampling program of 250 samples at 1km x 1km spacing was completed in the western part of the project area. Two samples along the Jillewarra-Wardabie Shear Zone returned results of >10ppbAu. CRAE undertook an auger sampling program over the layered mafic sill at the Maranoa Prospect (outside the project area and identified four areas of relatively anomalous PGE, Cu, Ni and Cr results. At the Garcia Prospect that lies to the NE of the Zapata prospect and adjoins the boundary of EL51/1091) widely spaced reconnaissance RAB drilling to test the saprolite zone beneath the overlying transported material failed to record any anomalous results. A regolith map of the Mingah Range Greenstone Belt was created through the interpretation of TM imagery. Following this interpretation CRAE concluded that previous bulk lag and soil sampling programs may not have sampled in-situ regolith material in some areas (Loader, 1996).

From 1997-2001 Hampton Hill Mining NL explored an area now largely contained within EL51/1091. A program of widely-spaced, 50-100m deep air core drill holes were completed around the extensions to surface anomalies identified by previous explorers in the area. In conjunction with earlier CRAE drilling at the Zapata prospect to the west their widely spaced vertical drilling at Zapata South outlined a 200m wide anomaly over 3km of strike with >100ppb Au in saprolite. Significant intercepts from several holes included 11m at 0.7g/t Au from 63m (including 3m at 1.6g/t Au); 12m at 0.16g/t Au from 53m; 8m at 0.64g/t Au from 41m and 8m at 0.2g/t Au from 25m.

Hampton Hill's RAB hole WWR219 near the western edge of their ground but completely within EL51/1091 intersected 5m at 1.9g/t Au that includes 1m at 16g/t Au from 63m hosted by quartz dolerite. This intersection lies along the westernmost line of 200m spaced RAB lines defining a >1000ppm Cu anomaly that remains open to the west. Workings from the Wardabie Mining Centre lie at the eastern end of the anomaly. Further east at the Little Mingah prospect RAB drilling outlined a 700x400m anomaly of >20ppbAu open to the south and southeast. The Jillewarra Shear zone lies close to the south-western edge of this anomaly. The best intercept is 16m at 0.31g/t gold from 37m (Taylor, 2004).

During 2003-04 Aurora Minerals Limited continued to explore the Hampton Hill ground. Additional RAB drilling approximately 1500m south of the main Zapata South Prospect targeted extensions to a previous RAB result of 11m at 0.7g/t Au from 63m in WWA150 within an anomaly of 250-1000m of +50ppb Au. Four holes south and west of the anomalous area encountered significant thicknesses of channel sand cover and were abandoned prior to reaching bedrock. Of the remaining holes in the area the best intercept was from RAB hole WWR3-4 with 0.73g/t Au over 5m to the end of hole adjacent to a prominent ENE trending creek that possible overlies a fault structure. The highest gold values were encountered in saprolite overlying gabbroic bedrock. The anomaly remains open to the southwest under thick channel sand covers.

Aurora completed further RAB holes approximately 2km SE from the main Zapata South Prospect to extend and infill at 200m line spacings a weak SE trending gold-in-saprolite anomaly. All holes intersected weathered, variably sheared, ultramafic rocks, with talc-carbonate alteration. Ferruginous zones, possibly after sulphides, were encountered in at least one hole per line. Gold values were comparable to the earlier drilling with a maximum of 193ppb in one 5m composite. The drilling confirmed the existence of an anomalous gold trend SE from the Zapata South Prospect. The ferruginous zones encountered in sheared ultramafics were not analysed for possible base metal content (Taylor, 2004).

Cazaly completed a field reconnaissance program throughout the Jillewarra Project area during 2006. Samples were taken at the Zapata Prospect and at the South Jillewarra workings. Quartz veins from the Zapata Prospect returned a best result of 1.96g/t Au. Quartz mullock from the South Jillewarra workings returned results including 3.45 and 2.75g/t Au.

6.0 EXPLORATION POTENTIAL

Recent exploration by Cazaly highlighted the prospective ultramafic–basalt horizon between Rafter's Run and Hewitt's Find. The prospective contact zone strikes for over 6km within the project area but has only received limited drill testing. Exploration in the Rafter's Run area previously focused on nickel mineralisation but underplayed copper or gold potential. The IP anomalies require further investigation and the gold mineralisation at Hewitt's Find also warrants additional drilling.

The Jillewarra Shear Zone along the southern granite-greenstone contact is thought to be a projected splay fault off the Big Bell fault to the east. Anomalous gold mineralisation has been identified along the shear at the Little Mingah Prospect within EL51/1091. The full length of the shear zone remains to be explored within the project area.

The possible thrust fault plane near Tallacoothra Bore is interpreted to have formed along the axial plane of an asymmetric antiform. Gold mineralisation has been identified along this structure at the Zapata and Zapata South Prospects where additional infill drilling is warranted. The northern and southern extensions of the structure remain to be tested.

Various gold and copper anomalies have been identified along the Jillewarra-Wardabie Shear that links the historic Jillewarra and Wardabie Mining Centres. Further work in this region is warranted as several of the anomalies identified to date remain open along strike.

The prospective NE trending shears along palaeo-drainage channels particularly where they occur adjacent to known gold mineralisation such as at Toonjie Bore and near RAB hole WWR3-4 within EL51/1091 requires additional attention.

Anomalous nickel, copper and zinc values have been noted across the Loop 4 Turair anomalies identified within EL51/1114. Sampling from this area indicated extensive ferricrete development that may have invalidated surface sampling results from the area. Modern sampling over the area using more sophisticated techniques such as the MMI technology method, geophysical surveys and subsequent percussion drilling programs are required to test the potential for mineralisation beneath the ferricrete in the Loop 4 area.

No previous exploration work has been directed towards the barite mineralisation noted within EL51/1114.

7.0 EXPLORATION STRATEGY AND BUDGET

Red Emperor Resources NL has provided comprehensive programs and budgets for the initial two years of exploration. Exploration within the initial two years is planned to include the following:

- Detailed geological mapping and the subsequent generation of a solid geology interpretation to assist with target identification.
- Establishment of survey control over the key prospects to confirm the location of the historical data and provide appropriate control for resource definition.
- Further study of existing targets, including the twinning of historical intercepts to verify their grade and width and to enhance the knowledge of lithology, structure, alteration and style of mineralisation.
- Systematic geochemical mapping of the prospective corridor to locate new targets.
- RAB and aircore drilling to outline targets, and RC and diamond core drilling to investigate known prospects.

Expenditure	Year 1	Year 2	Total
Drilling	616,000	850,000	1,466,000
Assays	180,000	220,000	400,000
Acquisition of data - maps, aerial photography, geophysical, geochemical and hydrological	85,000	40,000	125,000
Wages/Salaries/Contractors	140,000	140,000	280,000
Field costs / Consumables	24,000	24,000	48,000
Travel & Accommodation	125,000	125,000	250,000
Survey, Gridding, Earthworks	9,000	9,000	18,000
Administration	231,000	282,000	513,000
Total	1,410,000	1,690,000	3,100,000

Table 5 Proposed Exploration Expenditure

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8.0 GLOSSARY OF TECHNICAL TERMS

aerial photography	Photographs of the earth's surface taken from an aircraft.
aeromagnetic survey	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the earth's magnetic field.
Ag	Abbreviation for silver
aircore	Drilling method employing a drill bit that yields sample material which is delivered to the surface inside the rod string by compressed air.
alluvial	Pertaining to silt, sand and gravel material, transported and deposited by a river.
alluvium	Clay silt, sand, gravel, or other rock materials transported by flowing water and deposited in comparatively recent geologic time as sorted or semi-sorted sediments in riverbeds, estuaries, and flood plains, on lakes, shores and in fans at the base of mountain slopes and estuaries.
anomalies	An area where exploration has revealed results higher than the local background level.
anticline	A fold in the rocks in which strata dip in opposite directions away from the central axis.
Archaean	The oldest rocks of the Precambrian era, older than about 2,500 million years.
arsenic	A poisonous metallic element commonly found in arsenopyrite
assayed	The testing and quantification of metals of interest within a sample.
auger sampling	A drill sampling method using an auger to penetrate upper horizons and obtain a sample from lower in the hole.
azurite	A deep-blue to violet-blue mineral. A secondary ore of copper.
Ba	Abbreviation for barium
background level	Average abundance of an element in an area where the concentration is not anomalous.
barium	A soft, generally colourless to white non-metallic mineral with an unusually high density.
basal	formed at the beginning, i.e. the earliest portion, of a stratigraphical unit.
basalts	A volcanic rock of low silica (<55%) and high iron and magnesium composition, composed primarily of plagioclase and pyroxene.
base metal	Non-precious metal, usually referring to copper, lead and zinc.
basement	Crustal layer of rock beneath the sedimentary strata
bedrock	Any solid rock underlying unconsolidated material.
breccia	Rock composed of angular coarse fragments.
BLEG sampling	Bulk leach extractable gold analysis; an analytical method for accurately determining low levels of gold.
brittle	Rock deformation characterised by brittle fracturing and brecciation.
calcrete	Calcium and magnesium carbonate rocks formed as chemical precipitates in valley sediments and playa lakes.
carbonate	Rock of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and CO ₃ . Essential component of limestones and marbles.
chert	Fine grained sedimentary rock composed of cryptocrystalline silica.

chlorite	A green coloured hydrated aluminium-iron-magnesium silicate mineral (mica) common in metamorphic rocks.
clastic	Pertaining to a rock made up of fragments or pebbles (clasts).
clays	A fine-grained, natural, earthy material composed primarily of hydrous aluminium silicates.
cm	centimetre
colluvium	A loose, heterogeneous and incoherent mass of soil material deposited by slope processes.
conglomerate	A rock type composed predominantly of rounded pebbles, cobbles or boulders deposited by the action of water.
copper	A reddish metallic element, used as an electrical conductor on the basis of brass and bronze.
country rocks	The enclosing rock around a body of ore
Cu	Abbreviation for copper
dacite	An extrusive rock composed mainly of plagioclase, quartz and pyroxene or hornblende or both.
diamond drill hole	Mineral exploration hole completed using a diamond set or diamond impregnated bit for retrieving a cylindrical core of rock.
dip	The angle at which layered rocks, foliation, a fault or other planar structures, are inclined from the surface.
DoIR	Department of Industry and Resources, WA.
dolerite	A medium grained mafic intrusive rock composed mostly of pyroxenes and sodium-calcium feldspar.
dolomite	A rock containing more than 15% magnesium carbonate
facies	The general appearance or nature of one part of a rock body as contrasted with other parts
fault zone	A wide zone of structural dislocation and faulting.
feldspar	A group of rock forming minerals.
felsic	An adjective indicating that a rock contains abundant feldspar and silica.
fluvial	pertaining to river and stream action.
folding	A term applied to the bending of strata or a planar feature about an axis.
follow-up	A term used to describe more detailed exploration work over targets generated by regional exploration.
g/t	Grams per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.
galena	The native lead sulphide (PbS) mineral
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
gneissic	Coarse grained metamorphic rocks characterised by mineral banding of the light and dark coloured constituent minerals.
gossan	Rust coloured oxidised or weathered capping or staining of a mineral deposit generally formed by the deposition of metallic sulphides.
granite	A coarse-grained igneous rock containing mainly quartz and feldspar minerals and subordinate micas.
granitoid	A granitic rock

granophyre	microgranite with the simultaneous crystallisation of quartz and alkali feldspar.
greenstone belt	A broad term used to describe an elongate belt of rocks that have undergone regional metamorphism to greenschist facies.
gritstone	A sandstone containing angular to sub-angular particles
GSWA	Geological Survey of Western Australia.
host rock	rock containing mineralisation
hydrothermal	A process associated with igneous activity involving superheated water
hyper-saline	very salty.
igneous	Rocks that have solidified from a magma.
induration	Process by which a soft sediment becomes hard rock
infill	Refers to sampling or drilling undertaken between pre-existing sample points.
intracratonic	A basin on top of a craton
insitu	In the natural or original position.
interbedded	Occurring between beds
intrusions	A body of igneous rock which has forced itself into pre-existing rocks.
intrusive contact	The zone around the margins of an intrusive rock.
joint venture	A business agreement between two or more commercial entities.
kg/t	Kilograms per tonne, a standard volumetric unit for demonstrating the concentration of precious metals in a rock.
kimberlite	Brecciated ultrabasic rock of distinctive composition with which diamonds may be associated
km	kilometre
km²	square kilometre
laterite	A cemented residuum of weathering, generally leached in silica with a high alumina and/or iron content.
lineament	A significant linear feature of the earth's crust, usually equating a major fault or shear structure.
lithology	usually applied to sediments and refers to their general characteristics
lead	A soft heavy malleable metallic element: bluish white when freshly cut but tarnishes readily to dull grey.
leucocratic	light coloured igneous rock containing <30% mafic minerals
loam	soil containing sand, silt and clay in roughly equal amounts
m	metre(s).
malachite	A bright green mineral and minor secondary ore of copper.
Mesoproterozoic	Middle of the Proterozoic era.
metatorbernite	A uranium phosphate mineral.
metamorphic	A rock that has been altered by physical and chemical processes involving heat, pressure and derived fluids.
metasedimentary	A rock formed by metamorphism of sedimentary rocks.
monoclinial	a single fold
Moz	Millions of ounces.

Mt	Million Tonnes.
mylonite	A hard compact rock with a streaky or banded structure produced by extreme granulation of the original rock mass in a fault or thrust zone.
nickel	Silvery-white metal used in alloys.
outcrops	Surface expression of underlying rocks.
oz	ounces.
palaeochannels	An ancient preserved stream or river.
Palaeoproterozoic	Early part of the Proterozoic era
paragneiss	a gneiss presumed to have formed from an original sedimentary rock
Pb	Abbreviation for lead
pegmatite	An exceptionally coarse-grained igneous rock
percussion drilling	Method of drilling which utilises a hammering action under rotation to penetrate rock while the cuttings are forced to the surface by compressed air returning outside the drill rods.
petrological report	description of rocks in thin section
phyllite	A cleaved metamorphic rock having affinities with both slates and mica schists
pitchblende	Primary uranium oxide ore mineral.
playa lake	Broad shallow lakes that quickly fill with water and quickly evaporate, characteristic of deserts.
ppb	Parts per billion; a measure of low level concentration.
ppm	Parts per million; a measure of concentration.
Proterozoic	An era of geological time spanning the period from 2,500 million years to 570 million years before present.
quartz reefs	Old mining term used to describe large quartz veins.
RAB drilling	A relatively inexpensive and less accurate drilling technique involving the collection of sample returned by compressed air from outside the drill rods.
radioactivity	The spontaneous decay or disintegration of unstable atomic nucleus, accompanied by the emission of radiation
radiometric	Data relating to the radioactivity emitted by rocks.
RC drilling	A drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
redox	abbreviation for reduction - oxidation
reducing environment	formed without oxygen
regolith	The layer of unconsolidated material which overlies or covers insitu basement rock.
residual	Soil and regolith which has not been transported from its point or origin.
resources	Insitu mineral occurrence from which valuable or useful minerals may be recovered.
rock chip sampling	The collection of rock specimens for mineral analysis.
saline	Salty
sandstone	A medium grained clastic sedimentary rock, the consolidated equivalent of sand.
schistose	Term applied to a crystalline rock displaying parallel arrangement of mineral grains.
sedimentary	A term describing a rock formed from sediment.

shale	A fine grained, laminated sedimentary rock formed from clay, mud and silt.
sheared	A zone in which rocks have been deformed primarily in a ductile manner in response to applied stress.
silcrete	Superficial deposit formed by low temperature chemical processes associated with ground waters; composed of fine grained, water-bearing minerals of silica.
silica	Dioxide of silicon, SiO ₂ , usually found as the various forms of quartz.
silicification	The process of introducing silica into a rock
sills	Sheets of igneous rock which is flat lying or has intruded parallel to stratigraphy.
silver	A soft, white lustrous transition metal, silver has the highest electrical and thermal conductivity of any metal and occurs in minerals and in free form.
silts	Fine-grained sediments, with a grain size between those of sand and clay.
siltstone	A sedimentary rock composed of fine-grained sediments, with a grain size between those of sand and clay.
soil sampling	The collection of soil specimens for mineral analysis.
splay fault	branching fault
stratabound	confined to the layers of a rock unit.
stratigraphic	Composition, sequence and correlation of stratified rocks.
stream sediment sampling	The collection of samples of stream sediment with the intention of analysing them for trace elements.
strike	Horizontal direction or trend of a geological structure.
subcrop	Poorly exposed bedrock.
sulphide	A general term to cover minerals containing sulphur and commonly associated with mineralisation.
supergene	Process of mineral enrichment produced by the chemical remobilisation of metals in an oxidised or transitional environment.
tectonic	Pertaining to the forces involved in or the resulting structures of movement in the earth's crust.
Tertiary	Subdivision of the Cainozoic era, covering the period from 65 to 1.8 million years ago.
transgressive	invasion of a large area of land by the sea in a relatively short spaced period of time
ultramafic	Referring to an igneous rock composed essentially of dark coloured iron and magnesium minerals
unconformity	A substantial break or gap in the geological record where a rock unit is overlain by another that is significantly younger.
veins	A thin infill of a fissure or crack, commonly bearing quartz.
volcanics	Formed or derived from a volcano.
zinc	A lustrous, bluish-white metallic element used in many alloys including brass and bronze.
Zn	Abbreviation for zinc



12 July 2007

The Directors
Red Emperor Resources NL
C/- Mining Corporate Pty Ltd
Units 32-35, Level 3
22 Railway Road
SUBIACO WA 6008

Dear Sirs

Investigating Accountant's Report – Red Emperor Resources NL

INTRODUCTION

This report has been prepared at the request of the Directors of Red Emperor Resources NL ("Red Emperor" or "the Company"), for inclusion in a prospectus to be lodged with the Australian Securities and Investment Commission ("ASIC") on or around 13 July 2007 ("Prospectus"), relating to the proposed issue of 20,000,000 ordinary shares at an issue price of 25 cents each to raise a total of \$5,000,000.

The Company will not retain any right to accept oversubscriptions. The offer is not underwritten and the minimum subscription level is \$4,000,000.

BASIS OF PREPARATION

The report has been prepared to provide investors with information on historical results and the financial position of Red Emperor, and to provide investors with a pro forma balance sheet of Red Emperor as at 31 May 2007 adjusted to include funds raised by this Prospectus and the completion of exploration interest acquisitions and other transactions as referred to in Note 2 of Appendix 2.

This Report does not address the rights attaching to the Shares to be issued in accordance with the Prospectus, the risks associated with the investment, nor form the basis of an Expert's opinion with respect to a valuation of the Company or a valuation of the Share issue price of 25 cents per share.

Rix Levy Fowler ("RLF") has not been requested to consider the prospects for Red Emperor nor the merits and risks associated with becoming a shareholder and accordingly, has not done so, nor purports to do so. RLF accordingly takes no responsibility for those matters or for any matter or omission in the Prospectus, other than responsibility for this report.

BACKGROUND

Red Emperor was incorporated on 2 April 2007 as a no liability company.

From the date of incorporation to 31 May 2007, 18,000,003 shares have been issued as follows:

- 3 ordinary fully paid shares were issued on incorporation of the company at \$1.00 per share; and
- 7,500,000 shares were issued to contributing shareholders at \$0.0001 per share with an unpaid amount of \$0.2499 per partly-paid share;
- 7,500,000 ordinary fully paid shares were issued to promoters at \$0.001 per share and
- 3,000,000 ordinary fully paid shares were issued to seed investors at \$0.10 per share.

Since incorporation, the only activities undertaken by the Company have been the acquisition of options over exploration interests and the preparation for the proposed ASX listing of Red Emperor. Refer to Section 8 of this prospectus for further details of the nature of these agreements.

SCOPE OF REPORT

RLF has been requested to:

- (a) report whether anything has come to our attention which would cause us to believe that the historical financial information disclosed in the appendices to this report is not fairly presented in accordance with generally accepted accounting principles as applied in Australia for reporting on financial information in a public offer document; and
- (b) report whether anything has come to our attention which would cause us to believe that the pro forma financial information disclosed in the appendices to this report is not properly drawn up in accordance with the basis of preparation and assumptions set out therein and with generally accepted practice as applied in Australia for presenting pro forma financial information in a public offer document.

Red Emperor has prepared, and is responsible for, the historical and pro forma financial information included in the appendices to this report.

SCOPE OF REVIEW

RLF has not audited the financial statements of Red Emperor as at 31 May 2007. We have conducted our review of the historical financial information in accordance with Australian Auditing Standard ASRE 2410 "Review of an Interim Financial Report Performed by the Independent Auditor of the Entity". We made such enquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances, including:

- (i) enquiry of directors, management and others;
- (ii) review of contractual arrangements; and
- (iii) a review of work papers, accounting records and other documents.

The review procedures were substantially less in scope than an audit examination conducted in accordance with generally accepted auditing standards.

Having regard to the nature of the review, which provides less assurance than an audit, and to the nature of the historical and pro forma financial information, this report does not express an audit opinion on the historical and pro forma financial information included in the appendices to this report.

VALUATION OF EXPLORATION INTERESTS

The principal assets of Red Emperor will be its exploration interests.

The exploration interests have been included at cost in the pro forma balance sheet. We have not performed our own valuation of the exploration interests. We are unable to form a view on whether the carrying values of the exploration interests are fairly stated.

OPINIONS

(a) Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the historical financial information, as set out in the appendices of this report is not presented fairly in accordance with generally accepted accounting principles as applied in Australia for reporting on financial information in a public offer document.

(b) Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the pro forma financial information, as set out in appendices of this report is not properly drawn up in accordance with the basis of preparation in appendices and assumptions set out to this report and generally accepted practice as applied in Australia for presenting pro forma financial information in a public offer document.

SUBSEQUENT EVENTS

To the best of RLF's knowledge and belief, there have been no material items, transactions or events subsequent to 31 May 2007 not otherwise disclosed in this report or its appendices, that have come to our attention during the course of our review which would cause the information included in this report to be misleading.

INDEPENDENCE

RLF does not have any interest in the outcome of the listing of the shares, other than in connection with the preparation of this report for which normal professional fees will be received. RLF were not involved in the preparation of any part of the Prospectus, and accordingly, make no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus. RLF consents to the inclusion of this report in the Prospectus in the form and content in which it is included. At the date of this report, this consent has not been withdrawn.

Yours faithfully

RIX LEVY FOWLER

RIX LEVY FOWLER
Chartered Accountants & Advisors



CHRIS WATTS
Director

APPENDIX 1 – HISTORICAL AND PRO-FORMA FINANCIAL INFORMATION

BALANCE SHEET

	Note	Reviewed Actual 31 May 2007 \$	Reviewed Pro forma 31 May 2007 \$
CURRENT ASSETS			
Cash and cash equivalents	3	309,204	4,727,979
Trade and other receivables	4	148	35,148
TOTAL CURRENT ASSETS		309,352	4,763,127
NON CURRENT ASSETS			
Exploration expenditure	5	500	370,500
TOTAL NON CURRENT ASSETS		500	370,500
TOTAL ASSETS		309,852	5,133,627
CURRENT LIABILITIES			
Trade and other payables	6	1,225	-
TOTAL LIABILITIES		1,225	-
NET ASSETS		308,627	5,133,627
EQUITY			
Issued capital	7	308,253	5,133,253
Accumulated losses		374	374
TOTAL EQUITY		308,627	5,133,627

APPENDIX 2 – NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**1 Summary of significant accounting policies****(a) Basis of Accounting**

The financial statements have been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of all Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS').

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of the income statements and balance sheets in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the balance sheets are disclosed where appropriate.

The financial information has been prepared on the basis of a going concern. The company's ability to continue as a going concern is contingent upon raising additional capital to fund future projects, other principal activities, and for use as working capital. If additional capital is not raised, the going concern basis may not be appropriate with the result that the company may have to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts different from those stated in the financial information. No allowance for such circumstances has been made in the financial information.

The balance sheet as at 31 May 2007 is in accordance with the Company's reviewed financial position at that date. The pro forma balance sheet at 31 May 2007 represents the reviewed financial position as at that date adjusted for the transactions discussed in Note 2 to this report. The balance sheet should be read in conjunction with the notes set out in this report.

(b) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(c) Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

- Interest income is recognised as it accrues.

(d) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(e) Acquisitions of Assets

The purchase method of accounting is used to account for all acquisitions of assets (including business combinations) regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, shares issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the value of the instruments is the published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Company's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(f) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(g) Exploration, Evaluation and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest.

These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- (i) such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- (ii) exploration and evaluation activities in the area have not, yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Developments costs related to an area of interest are to be written off as incurred.

When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision is made.

(h) Trade Creditors

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(i) Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

(j) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on the purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of the payables in the Balance Sheet.

2 Actual and Proposed Transactions to Arrive at the Pro-Forma Financial Information

The pro-forma financial information has been included for illustrative purposes to reflect the position of Red Emperor on the assumption that the following transactions had occurred as at 31 May 2007:

- (a) The entering into of option and farm-in agreements with Cazaly Iron Pty Ltd, a wholly owned subsidiary of Cazaly Resources Limited, for the acquisition of a 51% interest in relevant tenements with consideration being 1,000,000 shares in Red Emperor at a deemed issue price of 25 cents per share and the payment of \$100,000 (plus GST), and estimated stamp duty of \$20,000 payable on acquisition of the tenements;
- (b) The issue of 20,000,000 ordinary shares at 25 cents each pursuant to the Prospectus to raise a gross \$5,000,000;
- (c) The payment of expenses of the public issue totalling an estimated \$425,000 and expensed against equity;
- (d) The payment of trade and other payables outstanding.

	Note	Reviewed Actual 31 May 2007 \$	Reviewed Pro forma 31 May 2007 \$
3 Cash and cash equivalents			
Cash at Bank – 31 May 2007		309,204	309,204
Payment of exploration interests pursuant to tenement purchase agreement	2(a)	-	(155,000)
Issue of 20,000,000 shares pursuant to this prospectus	2(b)	-	5,000,000
Prospectus issue costs	2(c)	-	(425,000)
Payment of trade and other payables	2(d)	-	(1,225)
		309,204	4,727,979
4 Trade and other receivables			
CURRENT			
Other receivables – 31 May 2007		148	148
GST on payment of exploration interests pursuant to tenement purchase agreement	2(a)	-	35,000
		148	35,148
5 Exploration Expenditure			
Capitalised exploration at cost – 31 May 2007		500	500
Payment of exploration interests pursuant to tenement purchase agreement	2(a)	-	370,000
		500	370,500
6 Trade and other payables			
Trade and other payables – 31 May 2007		1,225	1,225
Payment of trade and other payables	2(d)	-	(1,225)
		1,225	-

	Note	Reviewed Actual 31 May 2007 \$	Reviewed Pro forma 31 May 2007 \$
7 Issued capital			
3 shares on incorporation at \$1 each		3	3
7,500,000 shares at \$0.0001 each		750	750
7,500,000 shares at \$0.001 each		7,500	7,500
3,000,000 shares at \$0.10 each		300,000	300,000
Issue of 1,000,000 shares pursuant to tenement purchase agreement	2(a)	-	250,000
Issue of 20,000,000 shares pursuant to this prospectus	2(b)	-	5,000,000
Prospectus issue costs	2(c)	-	(425,000)
		308,253	5,133,253

8 Related Parties

Refer to section 8 of this prospectus for details of related party transactions and shareholdings.

9 Commitments

(a) Exploration

The Company will have minimum obligations pursuant to the terms and conditions of prospective tenement licences in the forthcoming year of \$105,000 for exploration commitments and \$11,030 for rental commitments. These obligations are capable of being varied from time to time, in order to maintain current rights of tenure to mining tenements.

(b) Native Title

The Company's mining tenements may be subject to native title applications in the future. At this stage it is not possible to quantify the impact (if any) that native title may have on the operations of the Company.

10 Contingent Assets and Liabilities

At the date of our report, the Directors have not made any specific undertakings regarding any amounts which may become payable in the future. Further details and specific arrangements are contained in Section 8 of this Prospectus.

In the opinion of the directors, other than the matters disclosed above, there were no material contingent liabilities or assets as at 31 May 2007 and in the interval between 31 May 2007 and the date of this report.

11 Subsequent Events

There have been no events subsequent to balance date not already disclosed or accounted for in the pro forma financial information which are sufficiently material to warrant disclosure.

26 June 2007

The Directors
Red Emperor Resources NL
Level 3, 22 Railway Road
SUBIACO WA 6008

Dear Sirs

**Red Emperor Resources NL (ACN 124 734 961)
Solicitors Report on Mining Tenements**

This report has been prepared for inclusion in the prospectus to be issued by Red Emperor Resources NL (ACN 124 734 961) ("the Company") dated on or about 29 June 2007 to raise up to \$5,000,000 by the issue of 20,000,000 ordinary fully paid shares at \$0.25 each ("the Prospectus").

We have been requested to report on the mining tenement interests to which the Company is entitled to or has acquired rights ("the Tenements"). Details of these mining tenement interests are listed in the attached schedule of tenements ("the Schedule") which, together with the notes to the Schedule ("the Notes") and the summary of the material contracts to which the Company is a party ("the Summary of Material Contracts"), forms part of this report.

All of the Tenements are located in Western Australia and are identified in the Schedule.

1. Searches

We conducted searches of the Tenements listed in the Schedule in the registers maintained by the Western Australian Department of Industry and Resources ("DOIR") on 26 June 2007. We have also undertaken native title inquiries and checked those against the National Native Title Tribunal's ("NNTT") electronic register in relation to the Tenements as at 26 June 2007.

As a result of those searches and our perusal of the Agreement, we consider that this report provides an accurate statement, as at the date of the respective searches, as to the status of the Tenements and the interests of the Company in those Tenements. We have assumed the information contained in the registers maintained by DOIR and NNTT is accurate. The references in the Schedule to the areas of the Tenements are taken from details shown on DOIR's and NNTT's electronic registers. No survey was conducted to verify the accuracy of the areas of the Tenements.

We have also assumed that the various parties' seals and signatures on the agreements summarised in the Summary of Material Contracts are authentic and that the agreements are and were within the capacity and powers of those who executed them. We assume that the agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreement of the parties with respect to the subject matter.

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2. General Information about Mining Tenements

2.1 Exploration Licence ("EL")

An EL authorises the holder to enter the land the subject of the EL for the purpose of exploration for minerals. The holder of an EL is required to expend certain amounts upon exploration activities during the term of the EL and failure to do so may lead to forfeiture of the EL. An EL remains in force for 5 years from the date of grant with the possibility of renewal by the Minister in certain circumstances. The term of an EL may be extended for up to one period of five years and further periods of two years.

The holder of an EL has, subject to the *Mining Act* 1978 (WA) ("the WA Mining Act"), the right to apply for and to have granted a mining lease over the land the subject of the EL.

The Company has an interest in mining tenements EL51/1091 and EL51/1114.

2.2 Prospecting Licence ("PL")

A PL remains in force for 4 years with the possibility of renewal for a further 4 year period. If the licence has retention status, the PL may be extended for further periods of 4 years each in certain circumstances. A PL gives the holder rights to enter the land the subject of the PL to prospect for minerals. The holder of a PL is required to expend certain amounts upon exploration activities during the term of the PL and failure to do so may lead to forfeiture of the PL.

Pursuant to the WA Mining Act, the holder of a PL may apply for and have granted a mining lease over any of the land the subject of the PL, subject to the WA Mining Act and the conditions of the PL. The holder must make an application for conversion prior to the expiration of the PL.

The Company does not have an interest in any PLs.

2.3 Prospecting Licence Application ("PLA")

If a PLA is successful, the Minister will grant a PL to the applicant (the terms of which are summarised above). A PLA does not give the applicant title to, or any exclusive rights relating to, the land the subject of the application. For there to be a valid grant of a PL, the procedures outlined below in section 6 must be complied with.

The Company has an interest in mining tenement PLA51/2565.

2.4 Mining Lease ("ML")

A ML gives the holder the exclusive right to find, extract and dispose of any minerals on the land the subject of the ML. The holder of a ML must expend certain amounts in connection with the ML and failure to do so may lead to forfeiture of the ML. A ML remains in force for a period of 21 years from the date of grant. The holder of a ML has, subject to the WA Mining Act, the right to apply for and have granted a renewal of the ML for another 21 years on expiry and further renewals are possible.

The Company does not have an interest in any MLs.

3. Aboriginal Sites

The Tenements are subject to the provisions of the *Aboriginal and Torres Strait Islander Heritage Protection Act* (1984) (Cth) ("the Commonwealth Heritage Act"). The Commonwealth Heritage Act contains provisions designed to preserve and protect from injury or desecration areas and objects which are of particular significance to Aboriginal people in accordance with Aboriginal tradition. An area or object is found to be desecrated if it is used or treated in a manner inconsistent with Aboriginal tradition.

The *Aboriginal Heritage Act* 1972 (WA) ("the WA Heritage Act") applies to all of the Tenements and makes it an offence, among other things, to alter or damage an Aboriginal site or an object on or under an Aboriginal site. An Aboriginal site is defined as any sacred, ritual or ceremonial site which is of special significance to persons of Aboriginal descent.

There is no requirement or need for an Aboriginal site to be registered in any public manner or, indeed, to be in any way acknowledged as an Aboriginal site for it to qualify as an Aboriginal site.

The Company must ensure that any interference with such sites is in strict compliance with the provisions of the Commonwealth Heritage Act and the WA Heritage Act.

4. Native Title Legislation

The Courts first recognised native title rights at common law in 1992, in the High Court decision in *Mabo v Queensland* (No 2) ("*Mabo*"). Native title rights to land will generally be recognised where:

- (a) the claimants can establish that they have maintained a continuous connection with the land in accordance with their traditional laws and customs since British settlement in 1788; and
- (b) the native title rights have not been lawfully extinguished.

In *Mabo*, the High Court held that native title rights can be lawfully extinguished by certain government legislation and executive actions which are inconsistent with native title. In order for extinguishment to be lawful the extinguishment must comply with the obligations imposed by the *Racial Discrimination Act* 1975 (Cth).

After the decision in *Mabo*, considerable uncertainty existed about the validity of property rights in Australia, including mining tenements. To address those uncertainties the Commonwealth Parliament passed the *Commonwealth Native Title Act* 1993 (Cth) ("the NTA"). The NTA commenced on January 1994 and was substantially amended in 1998 in response to the decision of the High Court in *Wik v Queensland* ("Wik"). The Wik case recognised that the granting of a pastoral lease did not necessarily extinguish all native title rights, some of which could co-exist with the rights under a pastoral lease. In summary the NTA:

- (a) provides for recognition and protection of native title;
- (b) sets up mechanisms for determining native title claims such as the "right to negotiate" which allows native title claimants to be consulted in relation to mining and other developments;
- (c) makes valid certain "past acts" which would otherwise be invalid because of native title;
- (d) establishes ways in which "future acts" (eg the granting of mining tenement applications and converting exploration licences and prospecting licences to mining leases) affecting native title may proceed and how native title rights are protected, including rights to compensation; and
- (e) provides a process by which claims for native title and compensation can be determined.

The High Court decision of *Ward v Western Australia and South Australia* (2002) HCA 28 (8 August 2002) established that where tenure such as a pastoral lease is granted, native title is extinguished to the extent that it is inconsistent with the rights conferred by the pastoral lease.

5. Native Title Claims

Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. Once a native title claim has been lodged, the Court will refer the application to the Native Title Registrar. The Native Title Registrar must determine whether the claim meets certain conditions concerning the merits of the claim, and certain procedural and other requirements set out by the NTA.

If the Native Title Registrar is satisfied the claim meets the registration requirements set out in the Commonwealth Act ("Registration Test") it will be entered on the Register of Native Title Claims maintained by the National Native Title Tribunal ("Register"). Claimants of registered claims are afforded certain procedural rights under the NTA including the "right to negotiate".

Claims which fail to meet the Registration Test are recorded on the Tribunal's Schedule of Applications Received. Such claims may be entered on the Register at a later date if additional information is provided by the claimant that satisfies the Registration Test.

Granted pastoral leases on land the subject of the Tenements extinguish the right of native title claimants to control the land, restrict access to the land and require permission for acts to be done.

Where the Tenements relate to land which is currently the subject of determined native title claim, the determination may provide that, in respect of the determination area, there is no native title right or interest in minerals as defined by the WA Mining Act.

We have not undertaken the considerable historical, anthropological and ethnographic work that would be required to determine the likelihood that the native title determination may be challenged, or the possibility of any further claims being made in the future.

6. Validity of the Tenements

6.1 Tenements granted prior to 1 January 1994

The NTA permits a State to validate 'past acts'. Under the NTA, mining tenements granted prior to 1 January 1994 are deemed to be valid. With respect to tenements that were granted prior to 1 January 1994, native title (if any exists) has been suspended by their grant. To the extent that the exercise of native title rights and interests is inconsistent with the exercise of the rights conferred by those tenements, the rights under each particular tenement will have priority for the term of the relevant grant.

None of the Tenements were granted before 1 January 1994.

6.2 Tenements granted between 1 January 1994 and 23 December 1996

Some State governments granted mining tenements during the period between 1 January 1994 and 23 December 1996 without complying with the requirements of the NTA. Accordingly, there is a risk that some tenements granted in this period may be invalid as a result of non compliance with the NTA. This risk has been removed by the 1998 amendments to the NTA and corresponding state legislation so far as the tenements were granted over land which is the subject of a pastoral lease or other prescribed leasehold land.

None of the Tenements were granted before 23 December 1996.

6.3 Tenements granted since 23 December 1996

Mining tenements granted since 23 December 1996 which affect native title rights and interests will be valid provided that the future act procedures set out in (d) below were followed by the relevant parties. All of the Tenements have been granted since 23 December 1996. We have not been instructed to analyse whether or not the relevant NTA procedures were followed in relation to the Tenements, but we are not aware of any circumstances which may indicate that any of the Tenements were not validly granted.

6.4 Future Tenement Grants

The valid grant of any mining tenement which may affect native title requires full compliance with the provisions of the NTA in addition to compliance with the usual procedures under the relevant State or Territory mining legislation. The primary procedure prescribed under the NTA is the “right to negotiate” process.

The right to negotiate process involves the publishing or advertising of a notice of the proposed grant of a tenement followed by a 6 month period of negotiation between the State or Territory Government, the tenement applicant and the relevant registered native title claimant. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the National Native Title Tribunal (“NNTT”), which has a further 6 months to reach a decision. The decision of the NNTT may be reviewed by the relevant Federal Minister.

The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the expedited procedure applies. Under the NTA, a future act is an act attracting the expedited procedure if:

- (a) the act does not interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;
- (b) the act is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of the native title in relation to the land; and
- (c) the act is not likely to involve major disturbance to any land or waters concerned, or create rights whose exercise is likely to involve major disturbance to any land.

When the proposed future act is considered to be one that attracts the expedited procedure, persons have until 3 months after the notification date to take steps to become a native title party in relation to the relevant act (for example the proposed granting of an exploration licence). The future act may be done unless, within four months after the notification day, a native title party lodges an objection with the NNTT against the inclusion of a statement that the proposed future act is an act attracting the expedited procedure.

If there are no objections lodged within the four month period, the act may be done. If one or more native title parties object to the statement, the NNTT must determine whether the act is an act attracting the expedited procedure. If the NNTT determines that it is, the Territory may do the future act (i.e. grant an exploration licence).

Further, the right to negotiate process does not have to be pursued in cases where an indigenous land use agreement (“ILUA”) is negotiated with the relevant Aboriginal people and registered with the NNTT. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the tenement. These procedures will vary depending on the terms of the ILUA.

7. Renewals and Extensions of Tenements

As with the granting of mining tenements, renewals and extensions of mining tenements granted prior to 1 January 1994, to the extent the renewals were invalid due to native title, have been validated by legislation.

Renewals of mining tenements granted between 1 January 1994 and 23 December 1996 have been similarly validated provided certain statutory criteria have been met.

Renewals made after 23 December 1996 of tenements validly granted before that date will not be subject to the right to negotiate process provided:

- (a) the area to which the earlier right is made is not extended;
- (b) the term of the new right is not longer than the term of the earlier right; and
- (c) the rights to be created are not greater than the rights conferred by the earlier grant.

Renewals of mining tenements are subject to the same right to negotiate process as is described above. There is doubt as to whether the right to negotiate process applies to second and subsequent renewals but this matter is yet to be determined by the Courts.

8. Compliance

The Company's interest in or rights in relation to the Tenements are subject to the holder continuing to comply with the respective terms and conditions of the Tenements under the provisions of the WA Mining Act and regulations made pursuant to that legislation, together with the conditions specifically applicable to any mining tenement. The searches that we have carried out in relation to the Tenements do not reveal any failure to comply with the conditions in respect of each of the Tenements.

9. Qualifications

While the status of the Tenements is dealt with in detail in the Schedule and the Notes, we point out by way of summary that:

- (a) we have assumed that all searches conducted on our behalf by DOIR and NNTT are complete and accurate as at the time the searches were conducted;
- (b) we have assumed that all information or advice, whether oral or written provided to us by the Company, its officers, employees, agents or representatives is accurate and complete; and
- (c) in relation to the native title determinations outlined in this report we do not express an opinion on the merits of such determination.

10. Consent

This report is given solely for the benefit of the Company and the Directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



PRICE SIERAKOWSKI

Schedule of Tenements

To be read in conjunction with the definitions, native title notes and summary of material contract attached to this Schedule.

Project Name, Tenement No. and Type	Registered Holder or Applicant	Shares Held	State	Grant/ Application Date	Expiry Date	Area	Expenditure commitments per annum	Rents and Rates per annum	Relevant Material Contract	Relevant Encumbrances	Native Title Notes
EL51/1091 Jillewarra	Cazaly Iron	100	WA	07/04/2006	06/04/2011	70 blocks	\$70,000	\$7,353.50	1	Nil	1
EL51/1114 Jillewarra	Cazaly Iron	100	WA	07/04/2006	06/04/2011	35 blocks	\$35,000	\$3,676.75	1	Nil	1
PLA51/2565 Jillewarra	Sammy Resources	100	WA	30/11/2006	N/A	175 hectares	N/A	N/A	1	Nil	1

Definitions

Cazaly Iron means Cazaly Iron Pty Ltd (ACN 110 981 783)
Sammy Resources means Sammy Resources Pty Ltd (ACN 117 304 006)

Native Title Notes

- Claim Group: Wajarri Yamatji
Date filed: 21/12/2004
Tribunal File No: WC04/10
Federal Court File No: WAD 6033/98
Status: Active
Registered on National Native Title Register: Yes
Notification Status: Complete

Summary of Material Contracts

Set out below is a summary of the contracts to which the Company is a party that may be material in terms of the offer made pursuant to the Prospectus for the operation of the business of the Company or otherwise may be relevant to a potential investor in the Company. The whole of the provisions of the contracts are not repeated in this Prospectus and any intending Applicant who wishes to gain full knowledge of the content of the material contracts should inspect the same at the registered office of the Company.

1. *Jiliewarra Farm In Agreement*

On 7 May 2007, the Company entered into an Option and Farm In Agreement with Cazaly Iron Pty Ltd (ACN 110 981 783) ("Cazaly Iron"), a wholly owned subsidiary of Cazaly Resources Limited. The Option and Farm in Agreement was varied by a Deed of Variation between the Company, Cazaly Iron and Sammy Resources Pty Ltd (ACN 117 304 006) (a wholly owned subsidiary of Cazaly Resources Limited) ("Sammy Resources") on 26 June 2007 (together "the Jiliewarra Farm In Agreement"). Pursuant to the Jiliewarra Farm In Agreement, the Company acquired the right to earn an interest in exploration licences 51/1091 and 51/1114 and prospecting licence application 51/2565 (together "the Tenements").

The material terms of the Jiliewarra Farm In Agreement are:

- Exploration licences 51/1091 and 51/1114 are legally and beneficially held by Cazaly Iron. Prospecting licence application 51/2565 is legally and beneficially held by Sammy Resources.
- The Company exercised its option pursuant to the Jiliewarra Farm In Agreement to farm into the Tenements on 23 May 2007 ("Option");
- The Cazaly Iron Jiliewarra Farm In Agreement is subject to:
 - ❖ the Company listing on ASX by 30 August 2007; and
 - ❖ the consent of the Minister.
- In consideration of payment of \$550 to exercise the Option, Cazaly Iron granted to the Company the exclusive right to enter onto the Tenements to prospect and explore for minerals.
- The Company will maintain the Tenements in good standing, by incurring sufficient expenditure in connection with the Tenements, paying all rentals and rates and complying with all of DOIR's reporting requirements.
- Cazaly Iron shall manage exploration of the Tenements on behalf of the Company and will charge a 12% administration fee in respect of expenditure incurred in connection with the Tenements. All exploration programmes must be approved by the Company prior to commencement.

- The Company may earn a 51% interest in the Tenements by:
 - ❖ the issue of 1,000,000 ordinary shares at an issue price of \$0.25 upon listing on the Australian Stock Exchange (“ASX”);
 - ❖ payment of \$100,000 (plus GST); and
 - ❖ expending \$1,200,000 in connection with the Tenements within 42 months of the Company listing on ASX.
- The Company may not withdraw from the Jillewarra Farm In Agreement until it has expended a minimum of \$450,000 in connection with the Tenements.
- Standard dilution clauses will apply upon the Company obtaining a 51% interest in the Tenements.
- Neither party may dispose of their interest in the Tenements to a third party without first offering their interest to the other party on identical terms.
- The parties agree to negotiate and execute a further agreement in due course in respect of the Tenements on the terms set out above, and other standard terms and conditions.

8.1 RIGHTS ATTACHING TO SHARES

Full details of the rights attaching to Shares are set out in Red Emperor's Constitution, a copy of which can be inspected, free of charge, at Red Emperor's registered office during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders.

All Shares issued pursuant to this Prospectus will from the time they are issued, rank *pari passu* with all the Company's existing Shares.

8.1.1 Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares (at present there are none), at meetings of Shareholders of Red Emperor:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of Partly Paid Shares, shall have such number of votes as bears the same proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited).

8.1.2 Rights on Winding Up

Subject to the rights of holders of shares with special rights in a winding up (at present there are none), on a winding up of Red Emperor all assets that may be legally distributed among members will be distributed in proportion to the number of fully paid Shares held by them (and a Partly Paid Share is counted as a fraction of a fully paid share equal to the amount paid on it, divided by the total issue price of the share).

Sections 254B(2), (3) and (4) of the Corporations Act prescribe certain terms of issue and entitlements with respect to shares in a "no liability" company. Section 254B(2) provides that a share in a no liability company is issued subject to a term that if the company is wound up and a surplus remains, it must be distributed among the parties entitled to it in proportion to the number of shares held by them irrespective of the amounts paid up on those shares. However, a member who is in arrears in payment of a call on a share, but whose shares have not been forfeited, is entitled to participate in the distribution of that surplus if the full amount outstanding in respect of the call is first paid.

Section 254B(3) provides that if a no liability company is wound up having ceased to carry on business within 12 months after its registration, those of its shares that were issued for cash (to the extent of the capital contributed by subscribing shareholders) must on a winding up rank in priority to shares issued to vendors or promoters, or both, for consideration other than for cash. Additionally, section 254B(4) provides that shareholders that were vendors or promoters of a no liability company are not entitled to any preference upon a winding up of that company at any time, notwithstanding anything contained in the company's constitution or the terms on which the shares were issued.

8.1.3 Liabilities

The Shares offered under this Prospectus are fully paid ordinary shares. There is no liability on a holder of those Shares to contribute any further amount to the Company in respect of those shares. In relation to Partly Paid Shares held by Shareholders at the date of this Prospectus, there is no liability on a holder of those Partly Paid Shares to contribute any further amount to the Company as a result of any call being made, however, those Partly Paid Shares will be subject to forfeiture under the Constitution in the event any such calls are made or remain unpaid.

8.1.4 Transfer of Shares

Subject to the Constitution of the Company, the Corporations Act 2001, and any other laws and ASTC Settlement Rules and ASX Listing Rules, Shares are freely transferable.

8.1.5 Future Increases in Capital

The allotment and issue of any Shares is under the control of the Directors. Subject to restrictions on the allotment of Shares to Directors or their associates, the ASX Listing Rules, the Constitution of the Company and the Corporations Act 2001, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.

8.1.6 Variation of Rights

Under the Corporations Act 2001, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

8.1.7 Dividend Rights

Subject to the rights of holders of shares issued with special, preferential or qualified rights (at present there are none), the profits of Red Emperor which the Directors determine to distribute by way of dividend are divisible among the holders of ordinary Shares in proportion to the number of Shares held by them.

8.2 TERMS AND CONDITIONS OF OPTIONS

LOYALTY OPTIONS TO BE OFFERED FOR SUBSCRIPTION UNDER PROPOSED NON RENOUNCEABLE ENTITLEMENT ISSUE

As detailed in Section 1.6 of this Prospectus, it is proposed that all Shareholders registered on the share register of Red Emperor at a date (to be decided by the Directors) approximately twelve (12) weeks after Red Emperor's Shares are granted Quotation will be entitled to participate in a non-renounceable entitlement issue of Loyalty Options on the basis of 1 Loyalty Option for every 2 Shares then held.

A summary of the terms and conditions of the Loyalty Options is as follows:

1. Each Loyalty Option entitles the holder to acquire one fully paid ordinary share in the Company.
2. The Loyalty Options may be exercised at any time until 31 August 2009. Each Loyalty Option may be exercised by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the sum of twenty five cents (25c) per Option exercised. The Loyalty Options will lapse at 5.00pm WST on 31 August 2009.
3. The Loyalty Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of Loyalty Options at any time until 31 August 2009. This right is subject to any restrictions on the transfer of a Loyalty Option that may be imposed by ASX in circumstances where the Company is listed on ASX.
4. Loyalty Optionholders shall be permitted to participate in new issues of securities on the prior exercise of options in which case the Loyalty Optionholders shall be afforded the period of at least nine (9) business days prior to and inclusive of the record date (to determine entitlements to the issue) to exercise the Loyalty Option.
5. Shares issued on the exercise of Loyalty Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of a Loyalty Option will rank equally with the then issued ordinary shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of a Loyalty Option, apply to ASX for Quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the Listing Rules.
6. The Loyalty Options will be listed for Official Quotation on the ASX.
7. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
8. If there is a bonus issue to shareholders, the number of shares over which the Loyalty Option is exercisable may be increased by the number of shares which the holder of the Loyalty Option would have received if the Loyalty Option had been exercised before the record date for the bonus issue.

9. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Loyalty Options may be reduced in accordance with Listing Rule 6.22.

8.3 SUMMARY OF MATERIAL CONTRACTS

The summary of the contracts to which the Company is a party which may be material in terms of the Offer or the operation of the business of Red Emperor are summarised in the Solicitor's Report on Mining Tenements in Section 7

8.3.1 Deeds of Indemnity and Access

The Company will enter into a deed of indemnity and access with each of its Directors and the company secretary.

The deeds also provide for the right to access Board papers.

8.4 INTERESTS OF DIRECTORS OF THE COMPANY

Except as disclosed in this Prospectus, no director holds, or during the last two years has held any interest in:

- (a) the formation or promotion of Red Emperor;
- (b) property acquired or proposed to be acquired by Red Emperor in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts of any kind (whether in cash, Shares or otherwise) have been paid or agreed to be paid to any Director to induce him to become or to qualify as a Director or otherwise for services rendered by him in connection with the formation or promotion of Red Emperor or the Offer.

Directors' Shareholdings

The Directors are not required to hold any Shares in Red Emperor under the constitution of Red Emperor.

At the date of this Prospectus the relevant interests of each of the Directors in the Shares of the Company are as follows:

Director	No. of Shares
Kent Hunter	1,000,000
Stephen Brockhurst	250,000
Matthew Pedley	250,000

Notes:

- (a) All shares are held by Kouta Bay Pty Ltd ATF the Houndy Family Trust of which Mr Hunter is a beneficiary;
- (b) All shares are held by Stephen Brockhurst <ATF SM Brockhurst Family A/C>. Mr Brockhurst is a beneficiary of the SM Brockhurst Family A/C.
- (c) All shares are held by Matelpe Pty Ltd. Mr Pedley controls Matelpe Pty Ltd.

Nothing in this Prospectus will be taken to preclude Directors, officers or employees of Red Emperor from applying for Shares under this Prospectus.

Directors' Remuneration

The Directors have arranged for Mr Kent Hunter to provide his services as Managing Director of Red Emperor. Red Emperor will pay various parties associated with Mr Hunter, at a rate calculated on the basis of \$120,000 per annum exclusive of superannuation requirements.

Mr Brockhurst will receive director's fees of \$30,000 per annum, exclusive of superannuation.

Mr Pedley will receive director's fees of \$30,000 per annum, exclusive of superannuation.

Mining Corporate Pty Ltd, a Company in which Messrs Hunter and Brockhurst are Directors, will receive professional fees of approximately \$40,000 for Corporate Advisory work undertaken by them in connection with this Prospectus. Mining Corporate will also receive a fee based on normal commercial terms after listing on the ASX for company secretarial and corporate consulting service provided to Red Emperor.

Other Directors' Interests

The Company has entered into a Farm In Agreement with Cazaly Resources Limited pursuant to which it has acquired the right to earn a 51% interest in the Jillewarra Project. The full terms of the Farm In Agreement are summarised in the Solicitors' Report on Mining Tenements in Section 7 of the Prospectus in the Summary of Material Contracts. Cazaly Resources Limited is a related part of the Company, as Director Kent Hunter is also a director of Cazaly Resources Limited.

8.5 INTERESTS OF PERSONS NAMED

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or has had within the two years before lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of Red Emperor;
- (b) any property acquired or proposed to be acquired by Red Emperor in connection with its formation or promotion or in connection with the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offer.

Rix Levy Fowler will receive professional fees of approximately \$7,000 for accounting services in connection with this Prospectus including the provision of the Investigating Accountant's Report.

Rix Levy Fowler will act as auditors of the Company. The Company will pay for auditing or related services in the normal course of business.

Al Maynard & Associates will receive professional fees of approximately \$10,000 for the provision of the Independent Geologist's Report.

Price Sierakowski will receive professional fees of approximately \$10,000 for the provision of the Solicitor's report included in Section 7 of this Prospectus.

Advanced Share Registry Services have been appointed as Red Emperor's share registry and will be paid for these services on normal commercial terms.

Mining Corporate Pty Ltd as IPO Compliance Manager will be paid professional fees of approximately \$40,000.

8.6 CONSENTS

The following persons have each consented to being named in the Prospectus and to the inclusion of the following statements and statements identified in this Prospectus as being based on statements made by those persons, in the form and context in which they are included, and have not withdrawn that consent before lodgement of this Prospectus with the ASIC:

- Al Maynard & Associates – Independent Geologist’s Report;
- Rix Levy Fowler – Investigating Accountant’s Report; and
- Price Sierakowski – Independent Solicitors Report on Mining Tenements.

To the maximum extent permitted by law, each of the persons referred to above expressly disclaims and takes no responsibility for any part of this Prospectus other than the statements referred to above and the statements identified in this Prospectus as being based on statements made by those persons.

The following persons have consented to being named in this Prospectus but have not made any statements that are included in this Prospectus or statements identified in this Prospectus as being based on any statements made by those persons, and have not withdrawn their consent before lodgement of this Prospectus with ASIC:

- Price Sierakowski as legal advisors to Red Emperor;
- Rix Levy Fowler as auditors of Red Emperor;
- Advanced Share Registry Services as Share Registrar; and
- Mining Corporate Pty Ltd as IPO Compliance Managers to Red Emperor.

To the maximum extent permitted by law, each of the persons referred to above expressly disclaims and takes no responsibility for any part of this Prospectus other than the references to their name.

8.7 EXPENSES OF THE OFFER

It is estimated that Red Emperor will pay the following costs in connection with the preparation and issue of this Prospectus:

Broker Fees	\$300,000
Corporate Advisory	\$40,000
Legal	\$10,000
Accounting	\$7,000
Geological Expert	\$10,000
Printing	\$12,000
ASIC and ASX Fees	\$21,464
Other costs	\$24,536
Total	\$425,000

8.8 TAXATION

The acquisition and disposal of Shares in Red Emperor will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Red Emperor are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, Red Emperor, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

8.9 EXPOSURE PERIOD

This Prospectus will be circulated during the 7 day Exposure Period. ASIC may extend the Exposure Period by up to a further 7 days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and, in those circumstances, any Application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act 2001. Applications for Shares under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge Applications prior to the expiry of the Exposure Period.

8.10 LITIGATION

Other than as disclosed elsewhere in this Prospectus, the Company is not involved in any material litigation or arbitration proceedings, nor, so far as the Directors are aware, are any such proceedings pending or threatened against the Company.

8.11 ELECTRONIC PROSPECTUS

Pursuant to Class Order 00/044 the ASIC has exempted compliance with certain provisions of the Corporations Act 2001 to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company at admin@red-emperor.com and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both. Alternatively, you may obtain a copy of the Prospectus from the Company's website at: www.red-emperor.com

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

8.12 EMPLOYEE INCENTIVE SCHEME

As an incentive to employees of Red Emperor, the Company has adopted a scheme called the Red Emperor Resources Employee Incentive Scheme (**Scheme**). At the date of this Prospectus, no options have been granted under this Scheme.

The purpose of the Scheme is to give employees, directors, executive officers and consultants of the Company an opportunity, in the form of options, to subscribe for ordinary shares in the Company. The Directors consider the Scheme will enable the Company to retain and attract skilled and experienced employees, board members and executive officers and provide them with the motivation to make the Company more successful.

Brief Overview of the Scheme

A summary of the Terms and Conditions of the Scheme is set out below:

Participants in the Scheme

The Board may offer free options to persons ("Eligible Persons") who are:

- Full-time or part-time employees; or
- directors

Upon receipt of such an Offer, the Eligible Person may nominate an associate acceptable to the Board to be issued with the options.

Terms of Options

There is no issue price for the options. The exercise price for the options will be:

- 125% of the market value (as defined in the attached Terms and Conditions) of the Company's shares on the date on which the options are issued;
- 20 cents; or
- any greater price determined by the Board,

whichever is the greatest.

Shares issued on exercise of options will rank equally with other ordinary shares of the Company.

Options may not be transferred without the approval of the Board. Quotation of options on the Australian Stock Exchange ("ASX") will not be sought. However, in the event that the Company is listed on ASX, it will apply to ASX for official quotation of shares issued on the exercise of options.

Restrictions on Issues and Exercise of Options

The Board may not offer options under the Scheme if the total number of shares which would be issued were each option accepted, together with the number of shares in the same class or options to acquire such shares issued pursuant to all employee or executive share schemes during the previous five years, exceeds 5% of the total number of issued shares in that class as at the date of the offer.

Options may only be issued or exercised within the limitations imposed by the Corporations Law and the Australian Stock Exchange Listing Rules.

Exercise of Options

Options may be exercised at any time between 2 and 5 years after the date of grant of the options.

If an Eligible Person leaves the employment of the group:

- 2 years or more after options are issued; or
- because of retirement at or after 55 years of age, disablement, retrenchment, death or any other circumstances approved by the Board,

the options may be exercised within 30 days (or 3 months in the case of death), or any longer period permitted by the Board. If not exercised in that time, the options lapse.

If an Eligible Person leaves the employment of the group earlier than 2 years after options are issued and (ii) above does not apply, the options lapse.

If an Eligible Person acts fraudulently, dishonestly or in breach of obligations to the Company or any subsidiary then, at the Board's discretion, options issued for that person will lapse.

Unexercised options will automatically lapse five years after they are issued.

Participation in Future Issues

The holders of options will only participate in new issues, including bonus issues, if they have exercised the options at that time and provided such exercise is permitted by the terms of the option.

If there is a bonus issue to shareholders, the number of shares over which the option is exercisable may be increased by the number of shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue.

In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the options may be reduced in accordance with Listing Rule 6.22.

Capital Reconstruction

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital, at the time of the reconstruction.

Applicant	means a person who submits an Application.
Application	means a valid application to subscribe for Shares.
Application Form	means the application form attached to and forming part of this Prospectus.
Application Monies	means monies received by Red Emperor from Applicants.
ASIC	means Australian Securities and Investments Commission.
ASTC	means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.
ASX	means Australian Securities Exchange Limited ACN 008 624 691.
Auditors	means Rix Levy Fowler.
Board	means the board of Directors unless the context indicates otherwise.
Business Day	means a day other than a Saturday or Sunday on which banks are open for business in Perth, Western Australia.
CHES	means ASX Clearing House Electronic Subregistry System.
Closing Date	means the date on which the Offer closes.
Company	means Red Emperor Resources NL ACN 124 734 961
Corporations Act 2001	means the Corporations Act 2001 of Australia.
Directors	means the directors of the Company from time to time.
Dollars or \$	means Australian dollars unless otherwise stated.
Exposure Period	means the period of seven (7) days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven (7) days pursuant to Section 727(3) of the Corporations Act 2001.
Glossary	means this glossary.
Investigating Accountant	means Rix Levy Fowler.
Investigating Accountant's Report	means the report contained in Section 6 of this Prospectus.
Independent Geologist	means Al Maynard & Associates.
Independent Geologist's Report	means the report contained in Section 5 of this Prospectus.
Listing Rules	means Listing Rules of the ASX.

Loyalty Option	means an option to acquire one Share on the terms and conditions set out in Section 8.2 and to be issued pursuant to Section 1.6.
Offer	means the offer of up to 20,000,000 Shares pursuant to this Prospectus.
Offer Period	means the period commencing on the Opening Date and ending on the Closing Date.
Official List	means the Official List of the ASX.
Opening Date	means the date on which the Offer opens.
Option	means an option to acquire 1 Share.
Partly Paid Shares	means one ordinary share in Red Emperor paid to \$0.0001.
Partly Paid Shareholder	means a holder of Partly Paid Shares.
Prospectus	means this prospectus dated 16 July 2007 for the issue of up to 20,000,000 Shares including any electronic or online version.
Red Emperor or Company	means Red Emperor Resources NL ACN 124 734 961.
Quotation	means quotation of the Shares on ASX.
Share	means 1 fully paid ordinary share in Red Emperor Resources NL.
Shareholder	means a holder of Shares.
Share Registrar	means Advanced Share Registry Services Pty Ltd
Solicitor's Report on Mining Tenements	means the report contained in Section 7 of this Prospectus.
WSOP Rock	means a tight structure similar to Gibraltar, lacking in aggression.
WST	means Western Standard Time, Perth, Western Australia.

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors' knowledge, before any issue of Shares pursuant to this Prospectus.

Each of the Directors of Red Emperor Resources NL has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act 2001 and has not withdrawn that consent.

Dated the 16 July 2007.

Signed for and on behalf of
RED EMPEROR RESOURCES NL

By
Kent Hunter
Managing Director

How to Complete the Application Form

Applications must be made on the Application Form attached to this Prospectus. Please complete all relevant parts of the Application Form using BLOCK LETTERS.

- A) Enter the NUMBER OF SHARES you wish to apply for. The application must be for a minimum of 8,000 Shares and thereafter in multiples of 1,000 Shares.
- B) Enter the TOTAL AMOUNT of application money payable. To calculate the amount, multiply the number of Shares applied for by \$0.25.
- C) Enter the FULL NAME(S) of all legal entities that are to be recorded as the registered holder(s). Use correct forms of registrable name (see below). Applications using the wrong form of name may be rejected.
- D) Enter the POSTAL ADDRESS for all communications from the Company. Only one address can be recorded.
- E) Enter a CONTACT NAME and TELEPHONE NUMBER(S) of a person the share registry can speak to regarding any queries they may have on the Application.
- F) The Company will become an Issuer Sponsored participant in the Australian Stock Exchange CHESS System. This enables a holder to receive a statement of their shareholdings from the Company's Share Registrar. If you are already a Broker Sponsored participant in this system, enter your Holder Identification Number (HIN). Otherwise, leave this box blank and your Shares will automatically be issuer sponsored on allotment.
- G) Enter the TAX FILE NUMBER(S) of the Applicant(s). Collection of Tax File Numbers is authorised by taxation laws. Quotation of Tax File Number(s) is not compulsory and will not affect the Application.
- H) Enter the details of cheque(s) accompanying the Application Form in payment of application monies.

Declaration and Statements

Before completing the Application Form the Applicant(s) should read the Prospectus dated 16 July 2007. The Applicant(s) agree(s), upon and subject to the terms of the Prospectus, to take any number of Shares equal to or less than the number of Shares indicated on the Application Form that may be allotted to the Applicants pursuant to the Prospectus and declare(s) that all details of statements made are complete and accurate.

No notice of acceptance of the Application will be provided by the Company prior to the allotment of Shares. Applicants agree to be bound upon acceptance by the Company of the Application.

If your Application Form is not completed correctly, it may still be treated as valid. The Company's decision as to whether to treat your Application as valid, and how to construe, amend or complete it, shall be final.

There is no requirement to sign the Application Form.

Payment

Applications for Shares must be accompanied by the application money of \$0.25 per Share (in Australian currency). Cheques should be made payable to "Red Emperor Resources NL - Application Account" and crossed 'Not Negotiable'.

Lodging of Applications

Completed Application Forms and accompanying application monies must be:

Posted to:

Red Emperor Resources NL
C/- Advanced Share Registry Services
PO Box 1156
NEDLANDS WA 6909

OR

Delivered to:

Red Emperor Resources NL
C/- Advanced Share Registry Services
110 Stirling Highway
NEDLANDS WA 6009

Applications must be received by no later than **5.00pm WST on the Closing Date, currently 24 August 2007** (unless varied by the Company).

Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Red Emperor. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names below:

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual <i>Use given names, not initials</i>	Peter David Jones	PD Jones
Company <i>Use Company title, not abbreviations</i>	AAA Pty Ltd	AAA P/L AAA Co
Trusts <i>Use trustee(s) personal name(s), Do not use the name of the trust</i>	Michelle Jones	Michelle Jones Family Trust <Michelle Jones Family A/C>
Deceased Estates <i>Use executor(s) personal name(s)</i>	James Jones <Est James Jones A/C>	Estate of late James Jones
Partnerships <i>Use partners' personal names, do not use the name of the partnership</i>	James Jones and Peter Jones	James Jones and Son <James Jones and Son A/C>
Clubs/Incorporated Bodies/Business Names <i>Use office bearer(s) personal name(s), Do not use the names of the clubs</i>	Michael Jones	BBB Cricket Association <BBB Cricket Association A/C>
Superannuation Funds <i>Use of name of trustee of fund, do not use the name of the fund.</i>	Lisa Jones Pty Ltd	Lisa Jones Pty Ltd <Super Fund A/C>
Superannuation Fund		



How to Complete the Application Form

Applications must be made on the Application Form attached to this Prospectus. Please complete all relevant parts of the Application Form using BLOCK LETTERS.

- A) Enter the NUMBER OF SHARES you wish to apply for. The application must be for a minimum of 8,000 Shares and thereafter in multiples of 1,000 Shares.
- B) Enter the TOTAL AMOUNT of application money payable. To calculate the amount, multiply the number of Shares applied for by \$0.25.
- C) Enter the FULL NAME(S) of all legal entities that are to be recorded as the registered holder(s). Use correct forms of registrable name (see below). Applications using the wrong form of name may be rejected.
- D) Enter the POSTAL ADDRESS for all communications from the Company. Only one address can be recorded.
- E) Enter a CONTACT NAME and TELEPHONE NUMBER(S) of a person the share registry can speak to regarding any queries they may have on the Application.
- F) The Company will become an Issuer Sponsored participant in the Australian Stock Exchange CHESS System. This enables a holder to receive a statement of their shareholdings from the Company's Share Registrar. If you are already a Broker Sponsored participant in this system, enter your Holder Identification Number (HIN). Otherwise, leave this box blank and your Shares will automatically be issuer sponsored on allotment.
- G) Enter the TAX FILE NUMBER(S) of the Applicant(s). Collection of Tax File Numbers is authorised by taxation laws. Quotation of Tax File Number(s) is not compulsory and will not affect the Application.
- H) Enter the details of cheque(s) accompanying the Application Form in payment of application monies.

Declaration and Statements

Before completing the Application Form the Applicant(s) should read the Prospectus dated 16 July 2007. The Applicant(s) agree(s), upon and subject to the terms of the Prospectus, to take any number of Shares equal to or less than the number of Shares indicated on the Application Form that may be allotted to the Applicants pursuant to the Prospectus and declare(s) that all details of statements made are complete and accurate.

No notice of acceptance of the Application will be provided by the Company prior to the allotment of Shares. Applicants agree to be bound upon acceptance by the Company of the Application.

If your Application Form is not completed correctly, it may still be treated as valid. The Company's decision as to whether to treat your Application as valid, and how to construe, amend or complete it, shall be final.

There is no requirement to sign the Application Form.

Payment

Applications for Shares must be accompanied by the application money of \$0.25 per Share (in Australian currency). Cheques should be made payable to "Red Emperor Resources NL - Application Account" and crossed 'Not Negotiable'.

Lodging of Applications

Completed Application Forms and accompanying application monies must be:

Posted to:

Red Emperor Resources NL
C/- Advanced Share Registry Services
PO Box 1156
NEDLANDS WA 6909

OR

Delivered to:

Red Emperor Resources NL
C/- Advanced Share Registry Services
110 Stirling Highway
NEDLANDS WA 6009

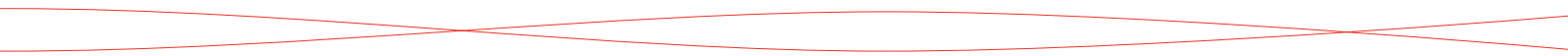
Applications must be received by no later than **5.00pm WST on the Closing Date, currently 24 August 2007** (unless varied by the Company).

Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Red Emperor. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names below:

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual <i>Use given names, not initials</i>	Peter David Jones	PD Jones
Company <i>Use Company title, not abbreviations</i>	AAA Pty Ltd	AAA P/L AAA Co
Trusts <i>Use trustee(s) personal name(s), Do not use the name of the trust</i>	Michelle Jones	Michelle Jones Family Trust <Michelle Jones Family A/C>
Deceased Estates <i>Use executor(s) personal name(s)</i>	James Jones <Est James Jones A/C>	Estate of late James Jones
Partnerships <i>Use partners' personal names, do not use the name of the partnership</i>	James Jones and Peter Jones	James Jones and Son <James Jones and Son A/C>
Clubs/Incorporated Bodies/Business Names <i>Use office bearer(s) personal name(s), Do not use the names of the clubs</i>	Michael Jones	BBB Cricket Association <BBB Cricket Association A/C>
Superannuation Funds <i>Use of name of trustee of fund, do not use the name of the fund.</i>	Lisa Jones Pty Ltd	Lisa Jones Pty Ltd <Super Fund A/C>
Superannuation Fund		







RED EMPEROR RESOURCES LIMITED
Level 3, 22 Railway Road.
Subiaco Western Australia 6008

