

15 June 2011

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

By E-Lodgement

Notice of General Meeting

Red Emperor Resources NL advises that it's attached Notice of General Meeting was dispatched to shareholders today.

In addition the Company clarifies a typographical error in the table on page 2 of its Corporate Update announcement released on 3 June 2011. The table incorrectly stated the Oil in-Place for the Puntland Project as "5.8MMbbl" and "14.1MMbbl" respectively. Please see the correct table below.

Puntland Project	Summary of Oil in-Place Estimates (Gross Best Estimate (MMbbl))
Dharoor Valley	5,800
Nugaal Valley	14,100

Yours faithfully



Greg Bandy
Executive Director

Background

Red Emperor Resources NL (ASX: RMP) is a natural resources exploration company with interests in the frontier state of Puntland, Somalia, the Republic of Georgia and Western Australia.

- In Puntland, Red Emperor holds a 20% working interest in two licences encompassing the highly prospective Dharoor and Nugaal valleys in 2011. These two exploration areas cover nearly 40,000km² and have independently been assessed to potentially contain over 19.5 billion barrels of oil in-place. Red Emperor's joint venture partner and PSA operator Africa Oil Corp. (TSXV: AOI) has signed a letter of intent with a drilling subcontractor and expects the first well to be drilled in Dharoor in Q3, 2011.
- In the Republic of Georgia, Red Emperor has a 20% working interest in onshore blocks VIa and VIb, covering approx. 6,500km². Joint venture partner Range Resources Ltd (ASX: RRS; AIM: RRL) last year completed a 410km 2D seismic program with independent consultants RPS Energy identifying 68 potential structures containing an estimated 2.045 billion barrels of oil-in-place (on a mean 100% basis). Mobilisation has commenced with the first exploration well due to spud June 2011.
- The Company also has a 25% interest in the Jillewarra Project free carried until bankable feasibility study, which is a copper and gold project in Western Australia.

BOARD & MANAGEMENT

Mr Greg Bandy
 EXECUTIVE DIRECTOR

Mr Jason Bontempo
 NON-EXECUTIVE DIRECTOR

Mr Stephen Brockhurst
 NON-EXECUTIVE DIRECTOR

Ms Shannon Robinson
 COMPANY SECRETARY

REGISTERED OFFICE
 945 Wellington Street
 West Perth WA 6005

POSTAL ADDRESS
 PO Box 1263
 West Perth WA 6872

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ASX CODE
 RMP

AIM CODE
 RMP



red*emperor*
R E S O U R C E S N L

Red Emperor Resources NL
ABN 99 124 734 961

Notice of General Meeting

TIME: 10:00am (WST)

DATE: 15 July 2011

PLACE: Grange Consulting, 945 Wellington Street, West Perth, Western Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9322 7600.

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Time and Place of Meeting and How To Vote

Venue

The General Meeting of Shareholders of Red Emperor Resources NL which this Notice of Meeting relates to will be held on **15 July 2011** at **10:00am** (WST) at:

Grange Consulting
945 Wellington Street
West Perth WA

Your Vote Is Important

The business of the General Meeting affects your shareholding and your vote is important.

Voting in Person

To vote in person, attend the General Meeting on the date and at the place set out above. The meeting will commence at **10:00am** (WST).

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Meeting as soon as possible and either:

- (a) send the proxy form by post to the Company, care of Grange Consulting, PO Box 1263, West Perth, Western Australia, 6872; or
- (b) deliver the proxy form to the Company, at Grange Consulting, 945 Wellington Street, West Perth, Western Australia, 6005; or
- (c) send the proxy form by facsimile to the Company on facsimile number INT + 61 8 9322 7602,

so that it is received not later than **10:00am** (WST) on **13 July 2011**. **Proxy forms received later than this time will be invalid.**

Notice of Meeting

Notice is given that the General Meeting of Shareholders of Red Emperor Resources NL will be held at Grange Consulting, 945 Wellington Street, West Perth, Western Australia at **10:00am** (WST) on 15 July 2011 (**General Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company as at 10:00am on 15 July 2011.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the glossary or in the Explanatory Statement.

Agenda

The Explanatory Statement to this Notice of Meeting describes the matters to be considered at the General Meeting.

Ordinary Business

Resolution 1 – Change of Activities

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 2, for the purposes of ASX Listing Rule 11.1.2 and for all other purposes, the proposed change in the nature and scale of the activities of the Company to oil and gas exploration and mineral exploration as described in the Explanatory Memorandum is approved.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 2 – Approval of Capital Raising

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 1, for the purposes of Listing Rule 7.1 of the ASX Listing Rules and for all other purposes, the shareholders of the Company authorise and approve the Directors to issue Shares to raise a total of up to \$1,000,000 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 3 – Issue of Options to Greg Bandy

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 10.11 of the ASX Listing Rules, section 208 of the Corporations Act and for all other purposes, the shareholders of the Company authorise and approve the grant of a total of 3,000,000 Options to Mr Greg Bandy (or his nominee) exercisable at \$0.30 per Option on or before 30 June 2012, and otherwise upon the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Bandy (or his nominees) and any of his associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4 – Issue of Options to Jason Bontempo

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 10.11 of the ASX Listing Rules, section 208 of the Corporations Act and for all other purposes, the shareholders of the Company authorise and approve the grant of a total of 1,000,000 Options to Mr Jason Bontempo (or his nominee) exercisable at \$0.30 per Option on or before 30 June 2012, and otherwise upon the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Bontempo (or his nominees) and any of his associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5 – Issue of Options to Stephen Brockhurst

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 10.11 of the ASX Listing Rules, section 208 of the Corporations Act and for all other purposes, the shareholders of the Company authorise and approve the grant of a total of 500,000 Options to Mr Stephen Brockhurst (or his nominee) exercisable at \$0.30 per Option on or before 30 June 2012, and otherwise upon the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Brockhurst (or his nominees) and any of his associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 6 – Issue of Options to Shannon Robinson

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.1 of the ASX Listing Rules and for all other purposes, the shareholders of the Company authorise and approve the grant of a total of 250,000 Options to Shannon Robinson (or her nominee) exercisable at \$0.30 per Option on or before 30 June 2012, and otherwise upon the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Ms Robinson (or her nominees) and any of her associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 7 – Issue of Corporate Advisor Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.1 of the ASX Listing Rules and for all other purposes, the shareholders of the Company authorise and approve the grant of a total of 3,000,000 Options to Max Capital Pty Ltd (or its nominee) exercisable at \$0.30 per Option on or before 30 June 2012, and otherwise upon the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Max Capital (or its nominees) and any of its associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 8 – Ratify Prior Issue Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 of the ASX Listing Rules and for all other purposes, Shareholders approve and ratify the issue and allotment of 9,000,000 Shares at an issue price of \$0.20 per share pursuant to a prospectus on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who participated in the issue and any of their associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 9 – Issue of Broker Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.1 of the ASX Listing Rules and for all other purposes, the shareholders of the Company authorise and approve the grant of up to 3,690,403 Options to Old Park Lane Capital plc (or its nominee) upon the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Old Park Lane Capital plc (or its nominees) and any of its associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 10 – Issue of Nomad Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 7.1 of the ASX Listing Rules and for all other purposes, the shareholders of the Company authorise and approve the grant of up to 1,476,162 Options to Cairn Financial Advisers LLP (or its nominee), upon the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Cairn Financial Advisers LLP (or its nominees) and any of its associates. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 11 – Approval of Share Placement

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue 2,000,000 Shares, at an issue price of 20 cents per Share, to raise up to \$400,000 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Dated this 9 June 2011

By order of the Board



Greg Bandy
Executive Director

Notes:

- (1) A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.
- (2) For the purposes of the Corporations Regulations, the Directors have set a snapshot date to determine the identity of those entitled to attend and vote at the Meeting. The snapshot date is **10:00am (WST) on 13 July 2011**. Accordingly, transactions registered after this time will be disregarded in determining entitlements to attend and vote at the meeting.

Enquiries

Shareholders are invited to contact the Company Secretary, Ms Shannon Robinson on +61 8 9322 7600 if they have any queries in respect of the matters set out in these documents.

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the General Meeting.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

Ordinary Business of the General Meeting

1. Introduction

Red Emperor Resources NL is a public company listed on the official list of ASX (ASX code: RMP) and has applied to be admitted to the official list of AIM (AIM code: RMP) as announced to ASX on 26 May 2011.

2. Background to Change in Activities

The Company presently operates as a mineral exploration company; with a 25% free carried interest in its Jillewarra Project, which is a copper and gold exploration project in Western Australia.

In June 2010 the Company entered into an agreement to acquire up to a 20% interest in two licences encompassing the highly prospective Dharoor and Nugaal valleys in Puntland, Somalia (**Puntland Projects**) subject to the satisfaction of certain conditions (**Puntland Acquisition Agreement**). The Company elected to earn a 20% interest in each of the Puntland Projects and received ministerial consent to the farm-in in January 2011.

In January 2011 the Company entered into a heads of agreement to acquire a 20% interest in two onshore oil and gas blocks in the Republic of Georgia (**Georgian Project**) subject to the satisfaction of certain conditions. In May 2011 the Company entered into the formal agreements in respect of the Georgian Project earn-in of a 20% working interest in the Georgian Project (**Georgian Acquisition Agreement**).

Pursuant to the Puntland Acquisition Agreement and the Georgian Acquisition Agreement, Red Emperor will contribute:

- 30% of the costs of drilling two exploration wells to earn a 20% interest in each of the two blocks, Dharoor and Nugaal, being the Puntland Projects. Red Emperor has an option but not an obligation to participate in the second well; and
- 40% of the costs of drilling two exploration wells, capped at US\$5.6 million, to earn a 20% interest in the Georgian Project.

The Company now proposes to focus its activities on the Puntland Project and the Georgian Project, and will continue to pursue other oil and gas, and mineral opportunities. Subject to Shareholder approval, the Company intends to spend the majority of its funds on the Projects.

If Shareholders approve the proposed change of activities of the Company to oil and gas exploration and mineral exploration, Red Emperor's directors will look to pursue other opportunities for oil and gas exploration and production throughout the world and to commit the Company's resources to those opportunities should they arise. Red Emperor's directors also intend to continue to pursue mineral exploration opportunities and will continue to maintain its interest in the Jillewarra Project to ensure its good standing.

3. Puntland Project

Pursuant to the Puntland Acquisition Agreement,

- the Company will contribute 30% of the costs of drilling two exploration wells to earn a 20% interest in each of the two blocks, Dharoor and Nugaal; and
- The Company has entered into formal agreements with Africa Oil Corp and its wholly owned subsidiary, Canmex Holdings (Bermuda) II Ltd (collectively **Africa Oil**) to acquire a 20% interest in the Puntland Projects.

Pursuant to the Puntland Acquisition Agreement, the Company will earn a 20% interest in onshore petroleum projects which are located in the Dharoor Valley and the Nugaal Valley of Puntland, Somalia (**Puntland Farmin**) by contributing to the work programme. This involves the drilling of one exploration well on the Dharoor Valley block which is anticipated to commence drilling in the third quarter of 2011. Followed by, the drilling of a second exploration well on either the Dharoor Valley block or the Nugaal Valley block as determined by the operator, Africa Oil. Red Emperor has an option but not an obligation to participate in the second well.

As announced to ASX on 18 January 2011, the government of Puntland has formally approved the Company's farmin to earn a 20% interest in the Puntland Projects.

Exploration

The Company will contribute 30% of the costs of drilling the one exploration well on the Dharoor Valley block to earn a 20% interest. The funding of 30% of all drilling costs shall apply for the initial US\$25 million total gross drilling costs only and thereafter the Company shall only pay 20% of all related drilling costs in proportion to its interest. Red Emperor has an option but not an obligation to participate in a second well on either the Dharoor Valley block or the Nugaal Valley block on the same basis. The Company's contribution is estimated to be approximately US\$7 million for the initial exploration well.

A summary of the history of the Puntland Projects is set out below as announced to ASX on 3 June 2011.

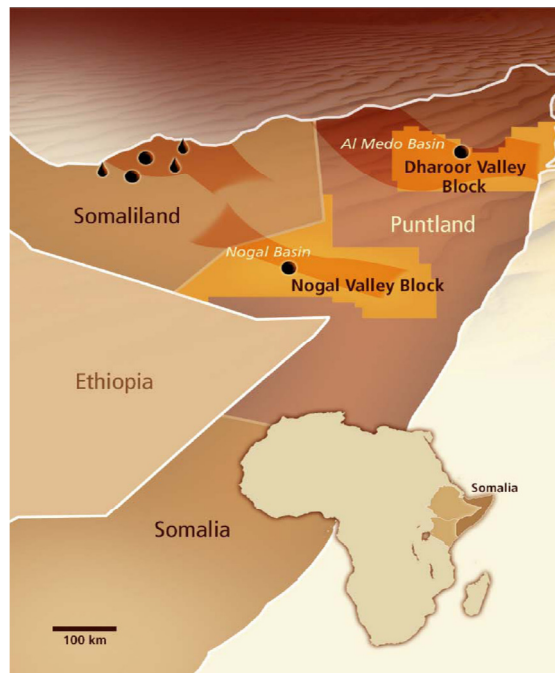
Dharoor and Nugaal Valleys

In 2006 the Puntland Government granted Range Resources Ltd (ASX: RRS) ("Range") certain mineral and hydrocarbon rights which included the highly prospective Nugaal and Dharoor exploration blocks. In 2007 Range brought in partner Africa Oil Corp. (TSXV: AOI) ("Africa Oil") to finance and help to develop the Nugaal and Dharoor oil prospects. Africa Oil operates the licences covered by the production sharing agreements in respect of the two blocks.

Prior to Red Emperor's farm-in, the joint venture invested significant funds on seismic acquisition and interpretive works designed to identify the most prospective drill targets in both the Nugaal and Dharoor exploration blocks. The targets identified are the subject of the current exploration program.

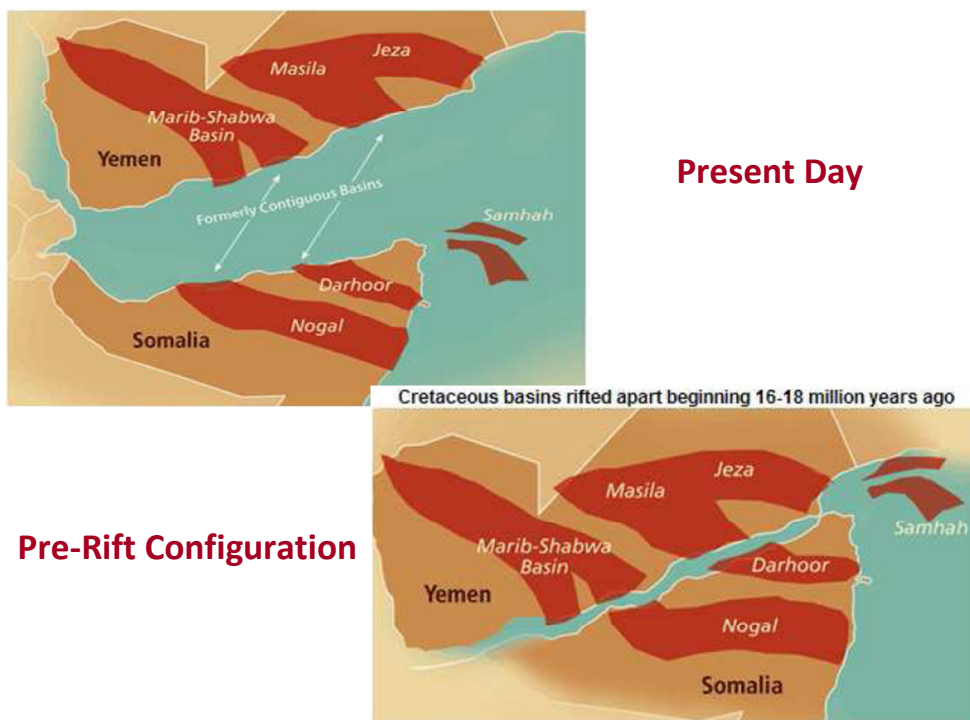
Puntland

Somalia is situated in the most north-eastern part of Africa, known as 'the Horn of Africa'. The Democratic State of Puntland is located in the north-eastern sector of Somalia and covers approximately 212,000km².



Somalia, and in particular Puntland, remain one of the last under-explored countries that have high potential for vast reserves of hydrocarbons. During the late 1980's the state was divided into a number of concessions for oil exploration. Significant exploration was undertaken but this effectively ceased due to political instability that arose in 1991.

The rationale concerning prospectivity in Puntland is based on the proposition that the Cretaceous and Jurassic age Nugaal and Dharoor basins in Puntland are extensions of the prolific producing Marib-Shawba and Sayun-Masila Basins in Yemen. It is believed these basins were contiguous before the Gulf of Aden opened and therefore the prospects and plays are likely similar to those in Yemen.



The legal structure of Puntland consists of the judiciary, legislative (house of representatives) and the executive (the president and his nominated council of ministries) branches of government. They have had two peaceful elections in the past 5 years with the current President, Abdirahman Mohamud Farole (a former PhD candidate in the history department at La Trobe University in Melbourne) fully supportive of the development of the natural assets believed to exist in abundance both on and off the shores of Puntland.

Exploration Program Currently Underway

As announced to ASX on 13 May 2011 Red Emperor's joint venture partner and PSA operator, Africa Oil, has signed a letter of intent with a drilling subcontractor and expects the first well to be drilled in Dharoor in Q3, 2011.

Participants in Puntland Projects

The joint venture partners on the Puntland Projects are as follows:

Participant	Interest
Red Emperor Resources NL	20%
Africa Oil Corp. (Operator) ^{1 2}	60%
Range Resources Ltd	20%

Note:

1. Subject to Africa Oil Corp. completing the acquisition of a 15% interest held by Lion Energy Corp. as announced by Africa Oil Corp, on 3 April 2011 and 8 March 2011, Africa Oil Corp's interest in the Puntland Projects will be 60%.
2. Africa Oil Corp intends to vend its interest in the Puntland Projects to a new Puntland focussed oil exploration company "Puntland Petroleum Corp" as announced by Africa Oil Corp, on 12 May 2011.

4. Georgian Project

Pursuant to the Georgian Acquisition Agreement, the Company will contribute 40% of the costs of drilling two exploration wells, capped at US\$5.6 million, to earn a 20% interest in the Georgian Project.

The Company has into the Georgian Acquisition Agreement with Strait Oil & Gas (UK) Limited (**Strait**) and Range Resources Ltd (**Range**) to acquire a 20% interest in the Georgian Project.

Pursuant to the Georgian Acquisition Agreement the Company was issued shares equal to 20% of the issued capital of Strait subject to the provision of up to US\$5.6m funding for a 2 well drill program. The shares are to be held by the Company's wholly owned subsidiary, Georgian Oil Pty Ltd.

As announced to ASX on 4 May 2011, rig mobilisation has commenced with spudding of the first exploration well confirmed for early June 2011.

Exploration

The Company will contribute 40% of the costs of drilling two exploration wells, capped at US\$5.6 million, to earn its 20% interest in Strait and the Georgian Project.

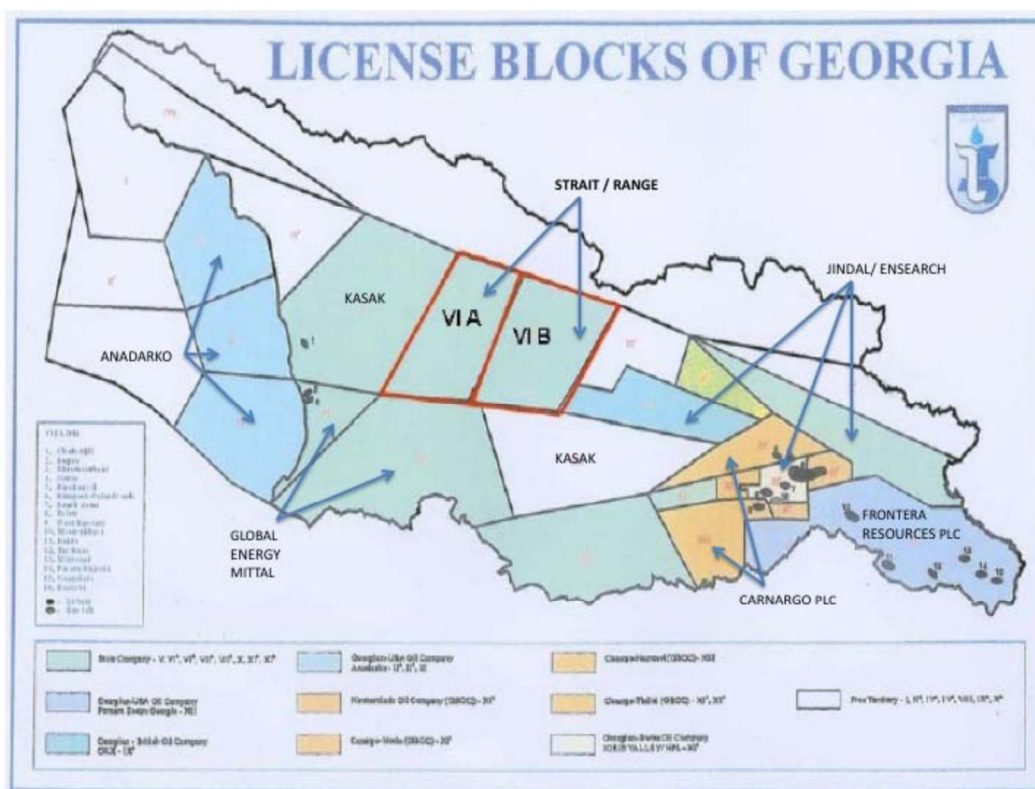
A summary of the history of the Georgian Project is set out below as announced to ASX on 3 June 2011.

Blocks VIa and VIb Background

A significant number of wells were drilled in Georgia during the Soviet era (mainly in the 1980's and 1990's) in and adjacent to blocks VIa and VIb. A review of all available data in 2008/2009 by the operator, Strait, and recognised international oil and gas consultants RPS Group (RPS) found that very few of the 200 wells were drilled with the specific objective of finding oil and gas reservoirs. Certain wells were drilled to relatively shallow depths, to further define structural features identified from surface geological mapping, and to assist in planning the location and design of water reservoirs. Deeper wells were drilled for the purpose of detailed identification of the stratigraphy of the area. Many of these wells found oil and gas shows, in which case they were shut in and abandoned without testing.

2D Seismic Programme and Subsequent Results

In March 2010 Range and Strait completed 410km of 2D seismic across the two blocks in satisfaction of Phase II of the Production Sharing Contract ("PSC"). The initial results from the draft report of seismic interpretation, field mapping and evaluation completed by RPS were released by Range to the ASX on 18 November 2010. RPS identified a total of 68 structural culminations across the two blocks each of which potentially contains stacked reservoirs. Total combined best estimate of gross unrisked oil-in-place across these 68 identified structural culminations amounts to 2,045 million barrels.



Of the 68 identified prospective targets across the two blocks, 6 structures have been prioritized as being ready for drilling. Of these 6 structures, total gross unrisked oil-in-place has been estimated at 728 million barrels.

Exploration Program Currently Underway

As announced on to ASX 4 May 2011, rig mobilisation has commenced with site preparation near completion and spudding confirmed for June 2011. The Mukhiani Well is targeting the Vani 3 prospect which has the following potential STOIP:

Vani 3 Prospect – STOIP* (MMbbls)			
P90	P50	P10	Mean
41.7	92.7	178.2	115.2

*STOIP shown here assumes that the Vani 3 Prospect contains 3 stacked reservoirs based on current stratigraphic understanding. Any given well may encounter 1, 2, or 3 such potential reservoirs depending on the degree of relative uplift and/or erosion at any given Prospect location.

The recently completed geochemical helium survey undertaken by joint venture partner Range Resources Ltd confirmed the suitability of the first drill location with oil exploration and development prospectivity complementing the earlier seismic work completed on the target.

Participants in Georgian Project

The joint venture partners on the Georgian Project are as follows:

Participant	Interest
Red Emperor Resources NL	20%
Range Resources Ltd	40%
Other shareholders in Strait	40%

5. Timetable

Event	Date
Dispatch of Notice of Meeting in relation to Capital Raising	15 June 2011
Lodgment of Prospectus at ASIC	4 July 2011
General Meeting to approve the change of activities and other matters	15 July 2011
Suspension of the Company's securities from trading on ASX at the opening of trading	15 July 2011
Issue of Shares under the Capital Raising	15 July 2011
Proposed date for re-commencement of trading in securities on ASX ¹	21 July 2011

Notes:

- Trading in securities will only be reinstated by ASX after the Company has complied with Chapters 1 and 2 of the ASX Listing Rules. The Company will endeavor to minimize the period of suspension as much as possible.

The above timetable is indicative only and may be varied in consultation with the ASX.

6. Director's Recommendation

Advantage of the Proposals

The Directors consider that the change in the nature of the activities of the Company represents an opportunity for the Company and its shareholders to focus on the potential upside of prospective oil and gas discoveries as well as potential mineral discoveries.

The Puntland Acquisition Agreement and the Georgian Acquisition Agreement bring to the Company:

- an immediate interest in planned wells to be drilled as part of the interest earn-in obligations;

- an opportunity to participate in onshore exploration drilling in proven hydrocarbon provinces;
- the anticipated commencement of drilling on the first exploration well in July 2011 on the Georgian Project; and
- the anticipated commencement of drilling on the first exploration well on Dharoor in the third quarter of 2011 on the Puntland Project.

Disadvantages of the Proposals

The principal disadvantage of the proposals, including the proposed change in nature and scale of the Company, is the increase in the risk profile of the Company due to the risks and uncertainties of oil and gas exploration described further below.

Pursuant to the Puntland Acquisition Agreement and the Georgian Acquisition Agreement, the Company has already committed itself to approximately US\$13,000,000 in earn-in funding.

Recommendation

The Directors of the Company consider that the transactions the subject of the Resolutions are in the best interests of the Company and recommend that Shareholders vote in favour of all Resolutions. The current Directors have agreed to put the Resolutions to Shareholders and have approved the information contained in this Explanatory Statement.

The Directors do not have any material interest in the outcome of the Resolution 1 other than as a result of their interest arising solely in the capacity of Shareholders of the Company.

Each of the current Directors intends to vote their Shares in favour of each of the Resolutions.

7. Board of Directors

Details of the Red Emperor Board members' qualifications and experience are as follows:

(a) Mr Greg Bandy, Executive Director, BComm, ASXA1 (ASX)

Mr Bandy is a senior advisor at Patersons Securities. He has over ten years' experience with capital markets and formerly held an executive board position with Empire Beer Group Limited (now renamed Car Parking Technologies Limited). He brings with him an intimate knowledge of equities and corporate transactions as well as an array of opportunities to Red Emperor.

(b) Jason Bontempo, Non-Executive Director, BComm CA

Mr Bontempo has worked in Investment Banking and Corporate Advisory since qualifying as a chartered accountant with Ernst & Young in 1997. Mr Bontempo has worked for investment banks in Australia and the UK and has been closely involved with the advising and financing of companies in the resources industry specialising in asset sales and ASX listings.

(c) Stephen Brockhurst, Non-Executive Director, BComm

Mr Brockhurst has 12 years' experience in the finance and corporate advisory industry and has been responsible for the preparation of the Due Diligence process and Prospectuses on a number of initial public offers with capital raising in excess of \$150 million. Mr Brockhurst experience includes corporate and capital structuring, corporate advisory and Company secretarial services, capital raising, ASX and ASIC compliance requirements

Mr Brockhurst was a founding Director and Company Secretary of Bannerman Resources Limited from incorporation to July 2007, Blackham Resources Limited from incorporation to December 2008 and Company Secretary of Ironbark Gold Limited to August 2007. Mr Brockhurst is currently a Director of Jacka Resources Limited and Terrace Resources Limited, and Company Secretary of Plymouth Minerals Limited, Terrace Resources Limited and Monitor Energy Limited.

8. Pro-forma statement of financial position

A draft pro-forma Balance Sheet for Red Emperor incorporating the effect of the Capital Raising is attached in Annexure A.

9. Effect on Capital

If all of the Resolutions are passed and the securities are issued in accordance with the Resolutions, the capital of the Company will change as set out below.

Details	Shares	Options
Currently on Issue	147,616,114 ¹	-
Issue to Directors ²	-	4,500,000
Issue to Unrelated Parties & Advisors ³	-	8,366,565
Issue pursuant to Placement ⁴	2,000,000	-
Total	149,616,114⁵	12,866,565
Notes:		
1. In addition there are 7,500,000 partly paid shares on issue in the capital of the Company.		
2. Refer to resolutions 3 to 5.		
3. Refer to resolutions 6, 7, 9 and 10.		
4. Refer to resolution 8.		
5. In addition the Company is seeking shareholder approval to raise a total of up to \$1,000,000 pursuant to Resolution 2 of this Notice.		

10. Conditionality of Resolutions

Resolution 1 is conditional upon Resolution 2 being passed, so that it will not have effect unless and until Resolution 2 is passed. Resolution 2 is conditional upon Resolution 1 being passed, so that it will not have effect unless and until Resolution 1 is passed.

11. Risk of the Oil and Gas Exploration

11.1 Cost-sharing arrangements

As a result of the Company's cost-sharing arrangements with its partners, the Company may bear the exploration investment cost for wells that do not contain commercially exploitable deposits. The failure to identify and develop commercially exploitable deposits exposes the Company to the risk that it will bear exploration costs. Bearing such costs would have a material adverse effect on the Company's business and operating results and, depending on their frequency and magnitude, could threaten the survival of the Group.

11.2 Exploration Risk

There is no assurance that oil and/or gas other than that already discovered will be discovered in the areas in which the Company has an interest. Even if further oil and/or gas is discovered in those

areas, there is no assurance that commercial quantities of oil and/or gas can be recovered from the Company permits.

11.3 Relationship with partners

The Company's success in developing its assets will depend materially upon the cooperation of its partners in carrying out the Company's obligations under its production sharing contracts. The failure to work cooperatively with its partners could curtail exploration, drilling and production activities and be detrimental to the Company's business.

Should the Company's relationship with any of its partners be terminated or should the Company's partners be unable or fail to meet their responsibilities, or if the Group is unable to effectively work together with its partners, its success and profitability may be adversely affected.

In particular, the bankruptcy, insolvency, financial distress of one of the partners or any failure by a partner to pay amounts due, may result in the Company assuming liability for a greater portion of obligations than it would otherwise bear in relation to the joint venture, or may result in the termination of the relevant petroleum rights, which, in turn, could adversely affect the Group's business, financial condition or results of operations.

11.4 Future Funding Requirements

To develop its business, including the exploration and development of its oil and gas discoveries, the Company will require additional funding. There can be no assurance that any such equity or debt funding will be available for the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to participate in further developing and exploiting its assets.

11.5 Oil and Gas Price Fluctuations

The price for oil and gas will depend on available markets at acceptable prices and transmission, distribution and other costs. Any substantial decline in the prices of oil and gas or an increase in transmission, distribution or other costs could have a material adverse effect on the Company.

11.6 Drilling and Operating Risks

The Company's operations may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortage or delays in the delivery of rigs and/or other equipment and compliance with government requirements.

Fire, explosions, blow-outs, pipe failure, well collapse, abnormal pressure formations and environmental spills or leakage of petroleum liquids, gas leaks, ruptures or discharges of toxic gases, could cause the Company substantial loss due to the cost of personal injury or loss of life, damage to or destruction of property, natural resources and equipment, pollution or other environmental damage, clean-up responsibilities, regulatory investigation and penalties and suspension of operations.

Any of these events might also give rise to claims against the Company.

11.7 Ability to Exploit Success

Any successful exploration of discoveries would require obtaining the necessary production permit and the relevant government approvals under petroleum legislation in that jurisdiction. The required

approvals may be issued at the discretion of the relevant authorities and might be issued subject to conditions or preconditions.

12. Additional Information

Plans for the Company if the Resolutions are not approved

If the Resolutions are not approved by Shareholders, the Board of the Company will review the position in order to consider the future of the Company.

13. Resolution 1 – Change of Activities
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13.1 Background

The Company is required to seek Shareholder approval to its proposed change in nature and scale of activities to focus on its interest in oil and gas exploration projects, being the Puntland Project and the Georgian Project.

As outlined above, the Company has entered into the Puntland Acquisition Agreement and the Georgian Acquisition Agreement. Detailed descriptions of the Puntland Project and the Georgian Project and risk factors associated with the projects are set out in Sections 3, 4 and 9 above. This information is considered material to Shareholders and Shareholders are advised to read this information carefully.

Resolution 1 seeks approval from Shareholders for a change to the nature and scale of the activities of the Company to focus on the Projects.

13.2 Listing Rule 11.1.2

In summary, Listing Rule 11.1.2 provides that a listed company that proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities it must provide full details to ASX as soon as practicable and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares to the change; and
- (c) if ASX requires, meet the requirements in Chapters 1 and 2 of the ASX Listing Rules as if the Company were applying for admission to the official list of ASX.

ASX has indicated to the Company that given the change in the nature and scale of the Company's activities in relation to the Puntland Project and the Georgian Project, ASX requires the Company to:

- (a) obtain Shareholder approval for the purposes of ASX Listing Rule 11.1.2; and
- (b) comply with the requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

13.3 Outcome

If Resolution 1 is passed, the Company will have obtained, in compliance with Listing Rule 11.1.2, Shareholder approval to the change in the nature and scale of its activities to the extent described in this Explanatory Statement.

If Resolution 1 is not passed, the Company will not be permitted to change the nature and scale of its activities and the Board of the Company will review the position in order to consider the future of the Company.

The passing of Resolution 1 is conditional upon, and subject to, Resolution 2 being passed by Shareholders. Therefore, if you wish to vote in favour of Resolution 1, you should also vote in favour of Resolution 2.

14. Resolution 2 – Approval of Capital Raising

14.1 General

Resolution 2 seeks Shareholder approval for the allotment and issue of Shares raising a total of up to \$1,000,000 pursuant to a prospectus to be issued by the Company for the purpose of re-complying with Chapters 1 and 2 of the Listing Rules (**Capital Raising**).

None of the subscribers pursuant to this issue will be related parties of the Company.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

The effect of Resolution 2 will be to allow the Directors to issue the Shares pursuant to the Share Placement during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

14.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Share Placement:

- (a) the maximum number of Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$1,000,000;
- (b) the Shares will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the issue price will be not less than 80% of the average market price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the details of the Capital Raising are announced to ASX and in any event will not be less than \$0.20;
- (d) the Shares will be allotted and issued to sophisticated investors identified by a financial advisor to be appointed by the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from the Capital Raising towards expenditure commitments for existing projects, including commitments for the Georgian Project and Puntland Project exploration programs, and general working capital.

The passing of Resolution 2 is conditional upon, and subject to, Resolution 1 being passed by Shareholders. Therefore, if you wish to vote in favour of Resolution 2, you should also vote in favour of Resolution 1.

15. Resolutions 3 to 5 – Issue of Options to Related Parties

15.1 General Information

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue a total of 4,500,000 Options to Messrs Greg Bandy, Jason Bontempo and Stephen Brockhurst or their respective nominees (**Related Parties**). Each Option will be exercisable at \$0.30, on or before 30 June 2012 and otherwise issued on the terms and conditions set out in Annexure B of this Explanatory Statement.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act;
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Options to Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

The grant of the Options to the Related Parties requires the Company to obtain Shareholder approval because the grant of Options constitutes giving a financial benefit and as Directors, Messrs Greg Bandy, Jason Bontempo and Stephen Brockhurst are related parties of the Company.

It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of the Options to the Related Parties.

15.2 Trading Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are quoted on the ASX. The highest, lowest and most recent market sale prices of the Company's securities on the ASX since 1 January 2011 and immediately preceding the date of this Notice of Meeting and the respective date of those sales are:

	Date	Price
Highest	11 May 2011 & 13 May 2011	\$0.405
Lowest	1 January 2011	\$0.145
Last Trading Price	8 June 2011	\$0.350

15.3 Shareholder Approvals (Chapter 2E of Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of Sections 217 to 227 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided to allow Shareholders to assess the proposed grant of the Options:

- (a) the related parties are Messrs Greg Bandy, Jason Bontempo and Stephen Brockhurst, and they are related parties by virtue of being Directors;
- (b) the maximum number of Options (being the nature of the financial benefit being provided) to be granted to the Related Parties is:
 - (i) 3,000,000 Options to Greg Bandy;
 - (ii) 1,000,000 Options to Jason Bontempo; and
 - (iii) 500,000 Options to Stephen Brockhurst;
- (c) the Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (d) the Options will be granted to the Related Parties no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Options will be issued on one date;
- (e) the terms and conditions of the Options are set out in Annexure B of this Explanatory Statement;
- (f) the value of the Options and the pricing methodology is set out in Section 15.4 below;
- (g) the relevant interest of the Related Parties in securities of the Company are set out below:

Director	Ordinary Shares
Greg Bandy	-
Jason Bontempo	-
Stephen Brockhurst	250,001

- (h) the remuneration and emoluments from the Company to the Related Parties for the previous financial year was as follows:

	Base Salary	Directors Fees	Consulting Fees	Share Based Payments	Total
Greg Bandy ¹	-	-	-	-	-
Jason Bontempo ²	-	-	-	-	-
Stephen Brockhurst ³	-	\$32,700	-	-	\$32,700
Notes:					
1. Appointed as a Director on 1 August 2010.					
2. Appointed as a Director on 24 January 2011.					
3. An aggregate amount of \$68,938 was paid, or was due and payable to Mining Corporate Pty Ltd, a company of which Mr Brockhurst is a director, for the provision of corporate and company secretarial services to the Company.					

- (i) If the Options granted to the Related Parties are exercised, a total of 4,500,000 Shares would be allotted and issued. This would increase the number of Shares on issue from 147,616,114 to 152,116,114 (excluding the 7,500,000 partly paid ordinary shares on issue and assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.96%, comprising 1.97% by Greg Bandy, 0.66% by Jason Bontempo and 0.33% by Stephen Brockhurst.

The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.

As at the date of this Notice of Meeting the Shares are trading on ASX at a price greater than the exercise price of the Options. The Board resolved to issue the Options, subject to Shareholder approval, on the terms and conditions set out in this Notice of Meeting at a time when the Shares were trading on ASX at a price lower than the exercise price of the Options, but Shareholder approval has not been able to be obtained until this Meeting. The Board resolved to issue those Options being issued to the Related Parties on 4 February 2011 when the previous closing price of the Shares on ASX was 25 cents;

- (j) information on the trading history of the Shares on ASX since 1 January 2011 is set out in Section 15.2 above;
- (k) the primary purpose of the issue of the Options is to appropriately remunerate and reward the Directors for their efforts completing two significant transactions for the Company as well as raising more than \$14 million in last 10 months. The Directors (other than in respect of the Resolution that they receive a benefit, in which case they decline to comment) do not consider there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Options upon the terms proposed. If the Options are not issued, the Company could remunerate the executives for additional amounts. However, the Board considers it reasonable for the remuneration of the executives to have a cash component and an equity component to further align the Related Parties' interests with Shareholders and maintain a strong cash position for the Company;
- (l) the Board acknowledges the grant of Options to Messrs Brockhurst and Bontempo is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the grant of Options to Messrs Brockhurst and Bontempo is

reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, whilst maintaining the Company's cash reserves;

- (m) Greg Bandy, who does not have a material interest in the outcome of Resolutions 4 and 5, recommends that Shareholders vote in favour of Resolutions 4 and 5 for those reasons set out in paragraphs (k) and (l) above. Greg Bandy is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass either Resolutions 4 or 5.

Greg Bandy declines to make a recommendation to Shareholders in relation to Resolution 3 due to his material personal interest in the outcome of the Resolution;

- (n) Jason Bontempo, who does not have a material interest in the outcome of Resolutions 3 and 5, recommends that Shareholders vote in favour of Resolutions 3 and 5 for those reasons set out in paragraphs (k) and (l) above. Jason Bontempo is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass either Resolutions 3 or 5.

Jason Bontempo declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution; and

- (o) Stephen Brockhurst, who does not have a material interest in the outcome of Resolutions 3 and 4, recommends that Shareholders vote in favour of Resolutions 3 and 4 for those reasons set out in paragraphs (k) and (l) above. Stephen Brockhurst is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass either Resolution 3 or 4.

Stephen Brockhurst declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution.

15.4 Valuation of Options

The Options to be issued to Related Parties pursuant to Resolutions 3 to 5 have been valued by internal management. Using the theoretical Black-Scholes option valuation model and based on the assumptions set out below, the Options were ascribed a value range as follows:

	Valuation
Number of Options	4,500,000
Share Price	\$0.30
Indicative value per Option	\$0.15
Value of the Options	\$687,347
Assumptions:	
Valuation Date	25/05/2011
Exercise Price	\$0.30
Expiry Date	30/06/2012
Volatility	27.5%
Risk free interest rate	4.97%

Note: No discount has been applied in relation to the valuation to account for the vesting conditions of the Options. The valuation ranges noted above are not necessarily the market prices that the Options could be traded at and they are not automatically the market prices for taxation purposes.

16. Resolutions 6 and 7 – Issue of Options to Unrelated Parties

16.1 General Information

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue a total of 250,000 Options to Ms Shannon Robinson and 3,000,000 Options to Max Capital Pty Ltd or their respective nominees. Each Option will be exercisable at \$0.30 by 30 June 2012 on the terms and conditions set out in Annexure B of this Explanatory Statement.

ASX Listing Rule 7.1 requires that a listed company obtain shareholder approval prior to the issue of shares, or securities convertible into shares, representing more than 15% of the issued capital of that company in any 12 month period.

Resolutions 6 and 7 seek Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of these Options.

The effect of Resolutions 6 and 7 will be to allow the Directors to issue the Options during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

16.2 Technical information required by ASX Listing Rules 7.1 and 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue:

- (a) the maximum number of Options to be issued is:
 - (i) 250,000 Options to Ms Shannon Robinson or her nominee;
 - (ii) 3,000,000 Options to Max Capital Pty Ltd or its nominee;
- (b) the Options will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur in one tranche on the same date;
- (c) the Options will be issued for nil cash consideration as they are being issued:
 - (i) in relation to Resolution 6, to incentivise and reward the performance of the company secretary;
 - (ii) in relation to Resolution 7, pursuant to a mandate for the provision of capital raising services;
- (d) the Options will be issued on the terms and conditions set out in Annexure B of this Explanatory Statement; and
- (e) no funds will be raised by the issue of the Options (although funds will be raised to the extent that the Options are eventually exercised, with any such funds to be used for working capital purposes of the Company).

17. Resolution 8 – Ratify Prior Issue of Shares

17.1 General

On 15 February 2011 the Company issued 9,000,000 Shares at an issue price of \$0.20 per Share raising \$1,800,000 pursuant to a prospectus including oversubscriptions (**Placement**).

The subscribers pursuant to this issue were not related parties of the Company.

Resolution 8 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Share Ratification**).

ASX Listing Rule 7.1 requires that a listed company obtain shareholder approval prior to the issue of shares, or securities convertible into shares, representing more than 15% of the issued capital of that company in any 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purposes of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without requirement to obtain prior Shareholder approval.

17.2 Technical information required by ASX Listing Rules 7.4 and 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Share Ratification:

- (a) 9,000,000 Shares were allotted;
- (b) the issue price was \$0.20 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued and allotted to shareholders of Range Resources Ltd pursuant to a prospectus; and
- (e) the funds were raised from the issue will primarily be used to meet expenditure commitments and for general working capital.

18. Resolution 9 – Issue of Broker Options

18.1 General Information

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue up to 3,690,403 Options to Old Park Lane Capital plc or its nominee (**Broker**), subject to admission of the Company to the official list of AIM (**Broker Options**). Subject to the Listing Rules, each Broker Option will be exercisable at the same price as those Shares issued pursuant to the first UK share placement and exercisable within 30 months of issue. The terms and conditions of the Broker Options are set out in Annexure C of this Explanatory Statement.

ASX Listing Rule 7.1 requires that a listed company obtain shareholder approval prior to the issue of shares, or securities convertible into shares, representing more than 15% of the issued capital of that company in any 12 month period.

Resolution 9 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of these Options.

The effect of Resolution 9 will be to allow the Directors to issue the Broker Options during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

18.2 Technical information required by ASX Listing Rules 7.1 and 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue:

- (a) the maximum number of Options to be issued is 3,690,403 Broker Options to Old Park Lane Capital plc or its nominee;
- (b) subject to the Listing Rules, the exercise price of the Broker Options will be the same price of the Shares issued pursuant to the first UK share placement (which will be not less than 80% of the average market price for Shares calculated over the 5 days on which sales in Shares are recorded before the day on which the details of the Share Placement are announced to ASX);
- (c) the Broker Options will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur in one tranche on the same date;
- (d) the Broker Options will be issued for nil cash consideration as they are being issued pursuant to a mandate for the provision of broking services;
- (e) the Broker Options will be issued on the terms and conditions set out in Annexure C of this Explanatory Statement; and
- (f) no funds will be raised by the issue of the Broker Options.

19. Resolution 10 – Issue of Nomad Options

19.1 General Information

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue up to 1,476,162 Options to AIM to Cairn Financial Advisers LLP or its nominee (**Nomad**), subject to admission of the Company to the official list of AIM (**Nomad Options**). Each Nomad Option will be exercisable at the price being the mid-market trading price on the day of admission to AIM within 2 years of issue on the terms and conditions set out in Annexure D of this Explanatory Statement.

ASX Listing Rule 7.1 requires that a listed company obtain shareholder approval prior to the issue of shares, or securities convertible into shares, representing more than 15% of the issued capital of that company in any 12 month period.

Resolution 13 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of these Options.

The effect of Resolution 13 will be to allow the Directors to issue the Options during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

19.2 Technical information required by ASX Listing Rules 7.1 and 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue:

- (a) the maximum number of Options to be issued is 1,476,162 Nomad Options to Cairn Financial Advisers LLP or its nominee;
- (b) subject to the Listing Rules, the exercise price of the Nomad Options will be the price being the mid-market trading price of the Company's securities on the day of admission to AIM;
- (c) the Nomad Options will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur in one tranche on the same date;
- (d) the Nomad Options will be issued for nil cash consideration as they are being issued pursuant to a mandate for the provision of capital raising services;
- (e) the Nomad Options will be issued on the terms and conditions set out in Annexure D of this Explanatory Statement; and
- (f) no funds will be raised by the issue of the Nomad Options (although funds will be raised to the extent that the Nomad Options are eventually exercised, with any such funds to be used for working capital purposes of the Company).

20. Resolution 11 – Approval of Share Placement
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20.1 General

Resolution 11 seeks Shareholder approval for the allotment and issue of up to 2,000,000 Shares, to raise up to approximately \$400,000, pursuant to a placement to be issued by the Company for the purpose of re-complying with Chapters 1 and 2 of the Listing Rules (**Placement**).

None of the subscribers pursuant to this issue will be related parties of the Company.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

The effect of Resolution 11 will be to allow the Directors to issue the Shares pursuant to the Share Placement during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

20.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Capital Raising:

- (a) the maximum number of Shares to be issued is up to 2,000,000 Shares;
- (b) the Shares will be issued at an issue price of \$0.20 as announced to ASX on 15 February 2011;
- (c) the Shares will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (d) the Shares will be allotted and issued to sophisticated investors identified by financial advisor to be appointed by the Company. These persons will not be related parties of the Company;
- (e) the Shares will be issued as fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the funds raised from the issue will primarily be used to meet expenditure commitments and for general working capital.

Responsibility for Information

The information concerning the Company contained in this Explanatory Statement, including information as to the views and recommendations of the Directors has been prepared by the Company and is the responsibility of the Company.

The Explanatory Statement does not take into account the individual investment objectives, financial situation and particular needs of individual Shareholders. If you are in doubt as to what you should do, you should consult your legal, financial or professional advisor prior to voting.

Glossary

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

AIM means the Alternative Investment Market of the London Stock Exchange.

Annexure means an annexure to this Explanatory Statement.

ASIC means Australian Securities Investment Commission.

ASX means ASX Limited ABN 98 008 624 691.

ASX Listing Rules or Listing Rules means the listing rules of ASX.

Board means the board of Directors of the company.

Broker means Old Park Lane Capital plc.

Broker Options means an option to acquire a Share issued pursuant to Resolution 3 of this Notice of Meeting.

Chairman means the Chairman of the Company.

Company means Red Emperor Resources NL ABN 99 124 734 961.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act* 2001 (Cth).

Director means a director of the Company.

General Meeting means the meeting convened by the Notice of Meeting.

Georgian Acquisition Agreement means the formal agreements entered into by the Company to acquire a 20% in the Georgian Project.

Georgian Project has the meaning set out in section 2 of the Explanatory Statement.

Nomad means Cairn Financial Advisers LLP.

Nomad Option means an option to acquire a Share issued pursuant to Resolution 11 of this Notice of Meeting.

Option means an unlisted option in the capital of the Company.

Puntland Acquisition Agreement means the formal agreements entered into by the Company to acquire a 20% in the Puntland Project.

Puntland Project has the meaning set out in section 2 of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Share Placement means the allotment and issue of Shares to raise a total of up to \$400,000 as set out in Resolution 11 of this Notice of Meeting.

Shareholder means a shareholder of the Company.

Annexure A – Pro-Forma Balance Sheet

The Capital Raising will have an effect on the Company's financial position. Set out below is the unaudited pro-forma balance sheet as at 30 April 2011 incorporating the effects of the Capital Raising before issue costs.

	\$
CURRENT ASSETS	
Cash and cash equivalents	13,939,263
Trade and other receivables	517,452
Total Current Assets	14,456,715
NON CURRENT ASSETS	
Investments in Farmin Agreement	692,169
Investments held in associates	778,448
Total Non-Current Assets	1,470,617
TOTAL ASSETS	15,927,332
CURRENT LIABILITIES	
Trade and other payables	36,070
Total Current Liabilities	36,070
TOTAL LIABILITIES	36,070
NET ASSETS	15,891,262
EQUITY	
Equity attributable to equity holders of the parent	
Contributed equity	20,716,065
Reserves	907,877
Accumulated Losses	(5,732,680)
TOTAL EQUITY	15,891,262

Notes:

The pro-forma balance sheet set out above assumes the following resolutions are approved by Shareholders and securities issued:

1. Resolution 2 is approved by Shareholders and the Capital Raising of \$1,000,000 (before costs) is completed;
2. Resolutions 3 to 5 are approved by Shareholders and 4,500,000 Options are issued to Related Parties;
3. Resolution 11 is approved by Shareholders and 2,000,000 Shares are issued.

Annexure B – Option Terms

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
- (b) The Options will expire at 5:00pm (WST) on 30 June 2012 (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be \$0.30 (**Exercise Price**).
- (d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,

(**Exercise Notice**).
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (i) The Company will not apply for quotation of the Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (j) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (l) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

- (m) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issues of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.

Annexure C – Broker Option Terms

The Broker Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Broker Option gives the Optionholder the right to subscribe for one Share.
- (b) The Broker Options will expire at 5:00pm (WST) on the date being 30 months from the date of issue (**Expiry Date**). Any Broker Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Subject to the Listing Rules, the amount payable upon exercise of each Broker Option will be the same price of the Shares issued pursuant to the first UK share placement (which will be not less than 80% of the average market price for Shares calculated over the 5 days on which sales in Shares are recorded before the day on which the details of the first UK share placement are announced to ASX (**Exercise Price**)).
- (d) The Broker Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Broker Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Broker Options specifying the number of Broker Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Broker Options being exercised,**(Exercise Notice)**.
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Broker Options specified in the Exercise Notice.
- (h) All Shares allotted upon the exercise of Broker Options will upon allotment rank pari passu in all respects with other Shares.
- (i) The Company will not apply for quotation of the Broker Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Broker Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (j) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) There are no participating rights or entitlements inherent in the Broker Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Broker Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is

announced. This will give Optionholders the opportunity to exercise their Broker Options prior to the date for determining entitlements to participate in any such issue.

- (l) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Broker Options, the exercise price of the Broker Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (m) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issues of the Broker Options, the number of securities over which an Broker Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Broker Option had been exercised before the record date for the bonus issue.

Annexure D – Nomad Option Terms

The Nomad Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Nomad Option gives the Optionholder the right to subscribe for one Share.
- (b) The Nomad Options will expire at 5:00pm (WST) on the date being 2 years from the date of issue (**Expiry Date**). Any Nomad Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Subject to the Listing Rules, the amount payable upon exercise of each Nomad Option will be the price being the mid-market trading price of the Company's securities on the day it is admitted to AIM (**Exercise Price**).
- (d) The Nomad Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) An Optionholder may exercise their Nomad Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Nomad Options specifying the number of Nomad Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,

(**Exercise Notice**).
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Nomad Options specified in the Exercise Notice.
- (h) All Shares allotted upon the exercise of Nomad Options will upon allotment rank pari passu in all respects with other Shares.
- (i) The Company will not apply for quotation of the Nomad Options on ASX. The Company will apply for quotation of all Shares allotted pursuant to the exercise of Nomad Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (j) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Nomad Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Nomad Options prior to the date for determining entitlements to participate in any such issue.

- (l) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Nomad Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (m) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issues of the Nomad Options, the number of securities over which an Nomad Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Nomad Option had been exercised before the record date for the bonus issue.

PROXY FORM

APPOINTMENT OF PROXY
RED EMPEROR RESOURCES NL
ABN 99 124 734 961

GENERAL MEETING

I/We

of

being a member of Red Emperor Resources NL entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

OR

☐

the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting to be held at 10:00am (WST), on 15 July 2011 at 945 Wellington Street, West Perth, WA, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

☐

If the Chair of the General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of **Resolutions 1 to 11** please place a mark in this box.

By marking this box, you acknowledge that the Chair of the General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 1 to 11 and that votes cast by the Chair of the General Meeting for Resolutions 1 to 11 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 1 to 11 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 1 to 11.

OR

Voting on Business of the General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Change of Activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Approval of Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Issue of Options to Greg Bandy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Issue of Options to Jason Bontempo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Issue of Options to Stephen Brockhurst	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Issue of Options to Shannon Robinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Issue of Options to Corporate Advisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Ratify Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – Issue of Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 – Issue of Nomad Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11 – Approval of Share Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is

_____ %

Signature of Member(s):

Date: _____

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Contact Name: _____ Contact Ph (daytime): _____

RED EMPEROR RESOURCES NL
ABN 99 124 734 961

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and vote at the General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Red Emperor Resources NL c/- Grange Consulting, PO Box 1263, West Perth, WA, 6872; or
 - (b) facsimile to the Company on facsimile number +61 8 9322 7602,so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy forms received later than this time will be invalid.