



17 August 2015

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

Via E-Lodgement

DRILLING RESULTS – HAWKEYE-1

Issued Capital: 425M	ASX Code: RMP AIM Code: RMP	Closing price: A\$0.66 Closing Price: £0.033
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Red Emperor Resources NL (ASX | AIM: RMP) provides the following update with respect to the drilling of the Hawkeye-1 exploration well, offshore Palawan Basin in the Philippines.

The Hawkeye-1 exploration well was drilled to the planned total depth of 2,920m with the top reservoir intersected at 2,710m. Hydrocarbons were logged between 2,710m – 2,737m in reservoir of variable quality. The upper reservoir section between 2,710m – 2,724m is interpreted to be gas bearing at sub-commercial volumes. The second, poorer quality reservoir (2,724m – 2,737m) provided evidence of fluorescence, usually an indicator of liquid hydrocarbons, from hand cutting returns. Unfortunately, even if confirmed oil bearing, the combination of poor reservoir and low net pay would render the potential oil leg sub-commercial. Below 2,737m water was inferred from log observations in a reservoir sequence of good quality.

While the Hawkeye-1 exploration well has proven the existence of hydrocarbons in SC55, the hydrocarbon size discovered appears to be at the low end of expectations and not likely economic to develop. Hawkeye-1 will now be plugged and abandoned with results from the well to be analysed with respect to other prospects, including Cinco, in the license that potentially share the same charge source.

The drilling program has been executed smoothly, ahead of schedule and significantly under of budget. Based on a potential estimated total well cost of USD\$25m, Red Emperor expects to retain a cash balance of approximately \$12m AUD (£5.66m) after operations are completed. The Company remains focused on identifying new opportunities while continuing to efficiently manage the existing assets in its portfolio.

For and on behalf of the Board

Greg Bandy
Managing Director

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Mr Nathan Rayner
NON-EXECUTIVE DIRECTOR

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ASX CODE | AIM CODE

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