



30 June 2015

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

Via E-Lodgement

PUNTLAND UPDATE

Issued Capital: 425M	ASX Code: RMP	Closing price: A\$0.10
	AIM Code: RMP	Closing Price: £0.052

Red Emperor Resources NL (ASX | AIM: RMP) has been advised by its Joint Venture partner and Operator, Africa Energy Corp. (previously Horn Petroleum Corp.) of its notice to the Puntland State of Somalia advising of its intention to withdraw from the January 2007 productions sharing agreements (“**PSAs**”) in respect of the Nugaal Block and the Dharoor Block, effective immediately.

In its notice to the Puntland Petroleum and Minerals Agency, Africa Energy cited the uncertainty of the current political climate in Somalia, especially in respect of the disagreement between the Federal Government of Somalia and the regional government of Puntland, over the legitimacy of the PSAs and potential territorial claims on the Nugaal Block as the principal reasons for its decisions.

Whilst Red Emperor is disappointed with this outcome, the Company acknowledges the political uncertainties that have existed within the country, the state and the region over the past 3 years, preventing the Joint Venture from conducting the activities required under the terms of the PSAs. Red Emperor supports the Operator in its decision to withdraw from the PSAs.

The Company remains focused on its current Joint Venture in the Philippines and the upcoming exploration well (Hawkeye-1) to be drilled in Block SC55, a deep-water block in the middle of a proven regional oil and gas fairway that extends from the productive offshore Borneo region in the southwest to the offshore Philippine production assets northwest of Palawan. The Hawkeye prospect was identified on 2D seismic in 2007 and further defined with a 600km² 3D seismic acquisition in late 2009. Hawkeye contains a 'Best Estimate' STOIP of ~480 MMbbls of oil and a 'Best Estimate' Gross Prospective Resource of 112 MMbbls (RMP net 14.3 MMbbls). The Operator, Otto Energy, has already secured the Maersk Venturer drill ship to drill the Hawkeye-1 prospect and the Company anticipates a spud date towards the end of July 2015. The well is expected to take less than a month to drill.

A copy of the announcement made by African Energy Corp. can be found on its website, at the following link www.africaenergycorp.com

BOARD & MANAGEMENT

Mr Greg Bandy
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Mr Nathan Rayner
NON-EXECUTIVE DIRECTOR

Mr Jason Bontempo
NON-EXECUTIVE DIRECTOR

Mr Aaron Bertolatti
COMPANY SECRETARY

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ASX CODE | AIM CODE

RMP



For and on behalf of the Board

A handwritten signature in black ink, appearing to read 'Greg Bandy'.

Greg Bandy
Managing Director