



...Red Emperor to Drill Prolific Alaska North Slope...

Alaska New Billion Barrel Fairway

January 2019



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The Company, its directors, officers and employees make no representation, warranty (express or implied), or assurance as to the completeness or accuracy of forward looking statements.

The Company announced the prospective resources estimate for the Western Blocks in its announcement titled "Red Emperor to acquire interest in large oil prospect in prolific Alaska North Slope" on 25 June 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

CAUTIONARY STATEMENT

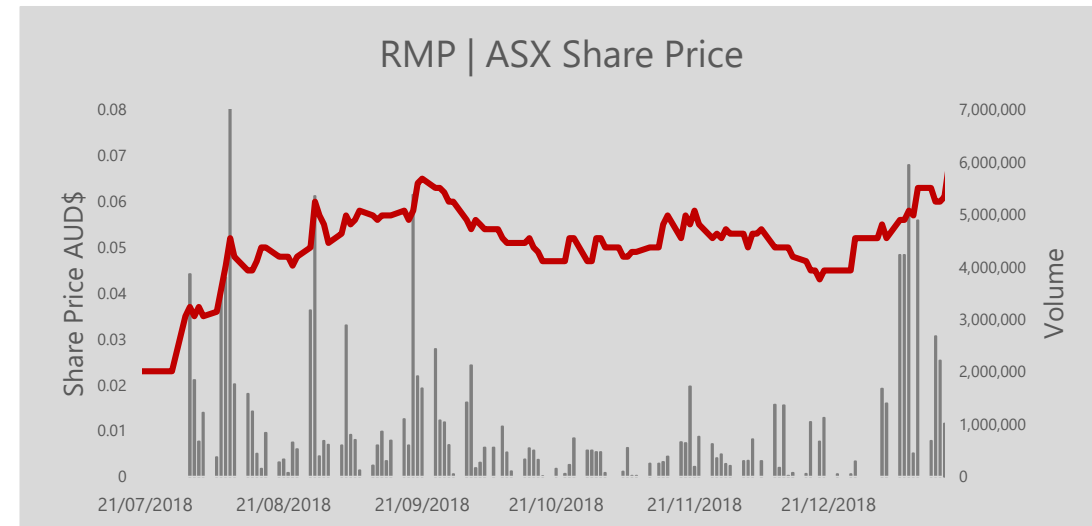
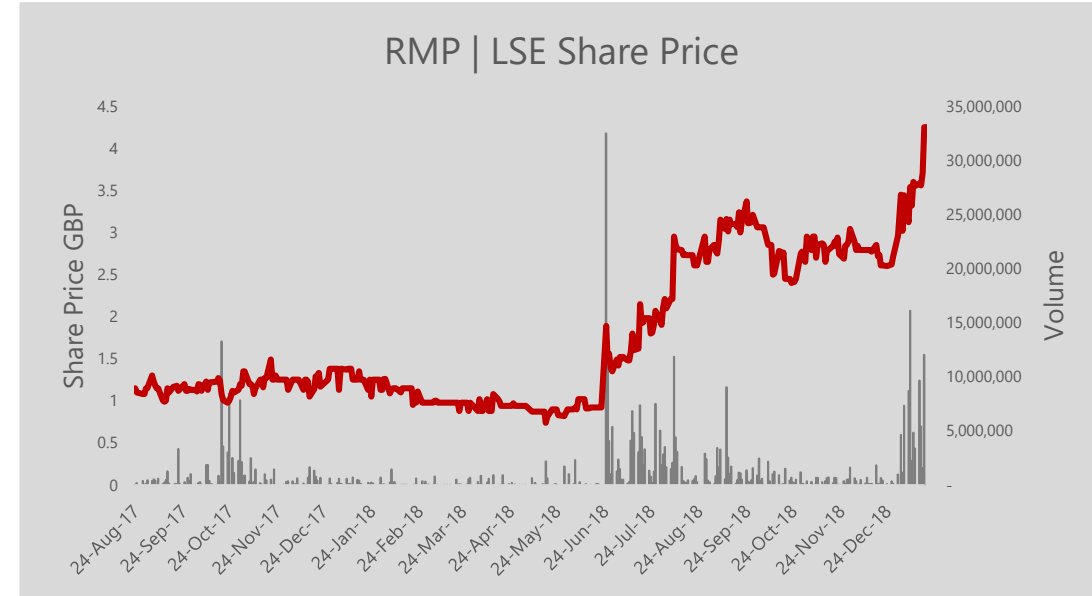
- **Best Estimate Prospective Resources: 400 MMbbl (126 MMbbl net to RMP)**
- **The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.**

About Red Emperor

- **Dual Listed:** ASX/AIM
- **Share Price** (18 January 2019):
 - ASX: \$0.071
 - AIM: £0.041
- **Current Issued Capital:** 525,292,776
- **Market Cap:** £22m (A\$37m)
- **Cash:** ~£5m (~A\$9m)*
- **Board of Directors / Management:**
 - Greg Bandy (Managing Director)
 - Aaron Bertolatti (Director/Co. Sec)
 - Jason Bontempo (Non Executive)
 - Gracjan Lambert (CEO)
- **Advisers:**
 - Brandon Hill Capital (UK Broker)
 - 708 Capital (Australian Broker)
 - Strand Hanson (Nomad)
 - Max Capital (Corporate Adviser)



Share Price and volume



*Post receipt of funds from January 2019 placement



Greg Bandy (Managing Director)

Mr. Bandy has nearly 20 years of experience in retail, corporate and capital markets, both in Australia and overseas. Mr. Bandy worked as a Senior Client Advisor at Montagu Stockbrokers and Patersons Securities for over 10 years before moving to the corporate sector where he has served as an executive director and advisor for a number of ASX and AIM listed entities.



Gracjan Lambert (CEO)

Dr. Lambert has a wealth of technical and commercial experience in the global oil and gas industry, built over more than 20 years working in Europe, Asia (including the Middle East), Australia, North and South America, and Africa. He has spent the last 10 years at ExxonMobil in diverse roles including managing global field operations and leading complex international commercial negotiations. Over the course of his career he has leveraged his proven commercial track record and technical expertise to inform profitable decision making and leadership. Dr. Lambert holds a PhD in Exploration Geophysics from Curtin University in Western Australia.



Jason Bontempo (Non-Executive Director)

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 AIM | ASX listings.



Aaron Bertolatti (Director & Company Secretary)

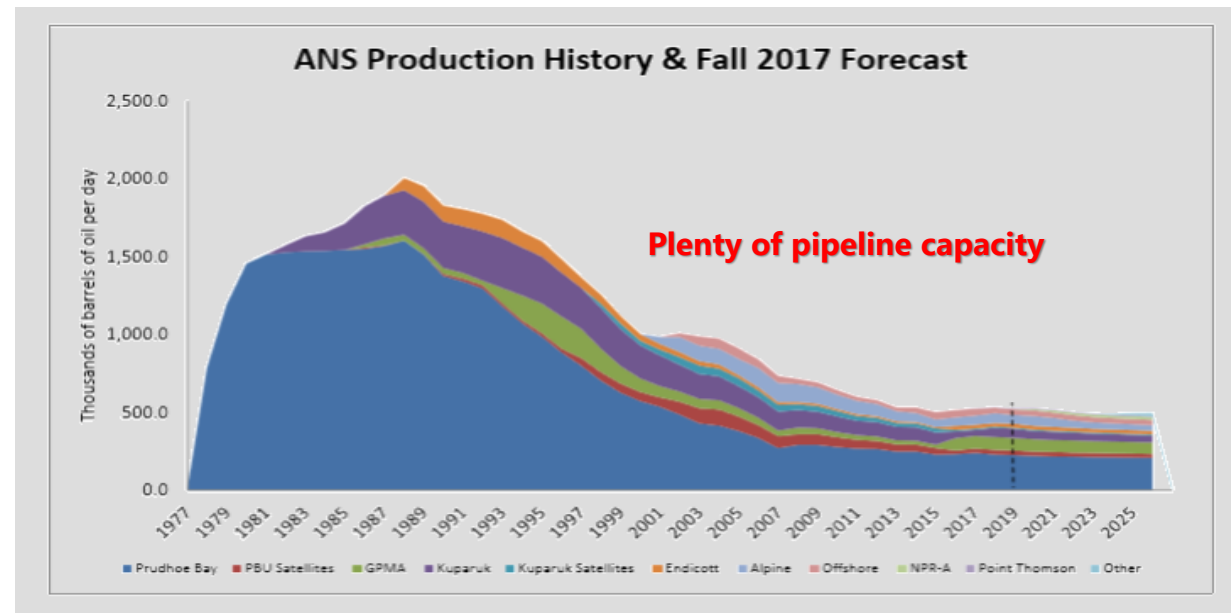
Mr. Bertolatti was previously Australian Chief Financial Officer of Highfield Resources Ltd (ASX: HFR) and acts as Company Secretary for listed ASX companies, Fin Resources Ltd (ASX: FIN), American Pacific Borate & Lithium Ltd (ASX: ABR), Arc Exploration (ASX: ARX) and Berkut Minerals Limited (ASX: BMT). Mr Bertolatti is also a Director of Odin Metals Limited (ASX: ODM).



Tony King (Corporate Adviser)

Mr. King is a Chartered Accountant with over 15 years' experience in finance, accounting and corporate matters. He has extensive experience in business development and transaction execution. Over a number of years, Mr. King has developed key relationships and extensive networks with fund managers, stockbrokers and financial institutions.

- Red Emperor's four (4) "Western Blocks" (ADL#s 391718, 391719, 319720 & 391721) are located on the Alaska North Slope (ANS) and cover some 22,710 acres
- The North Slope is a prolific oil producing area in the US, having produced over 17 Bbbls with an estimated 40 Bbbls of undiscovered recoverable conventional oil still remaining
- The North Slope contains two (2) of the top 10 US oil fields, Prudhoe Bay (12.5 billion barrels) & Kuparuk (2.8 billion barrels) and hosts a number of major global oil companies
- The recent oil discoveries in the Nanushuk Formation topsets - previously overlooked and dismissed - have created an exciting new oil exploration play on the North Slope
- The Nanushuk hosts the largest US onshore oil discovery in 30 years, the 2017 Pikka/Horseshoe discovery, which could delineate a potential 2.5 mile x 40 mile, 3 billion barrel field*
- The United States Geological Survey's most recent assessment indicates that the Nanushuk has the potential to contain some eight billion barrels of oil**
- Red Emperor plans to continue the recent Nanushuk discovery success by testing Nanushuk Formation topsets on its acreage, located 3 miles east of the Horseshoe well

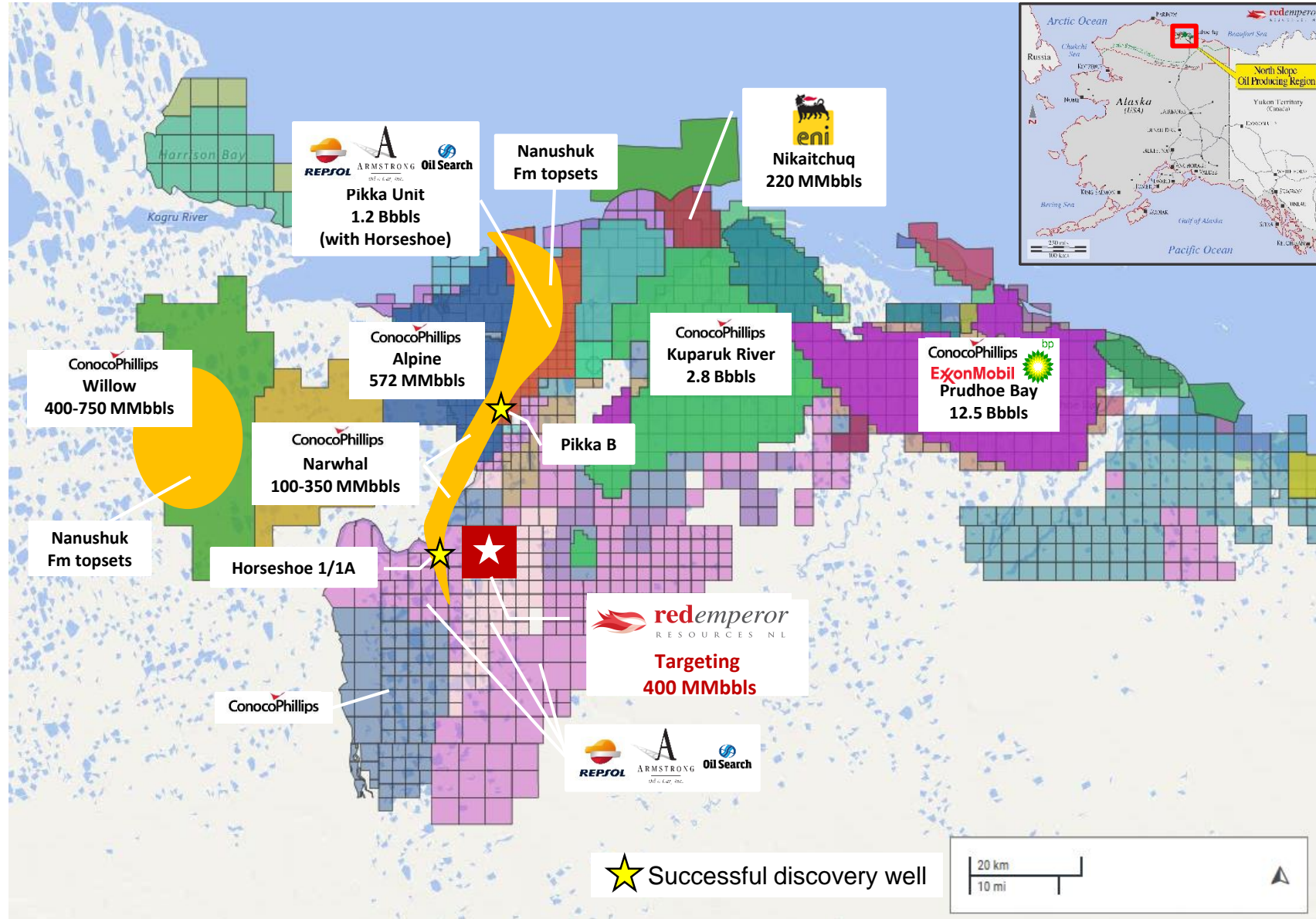


Adapted from <http://www.tax.alaska.gov/sourcesbook/AlaskaProduction.pdf>

*Source: Oil Search Limited shareholder briefing, released 14 December 2017, <http://www.openbriefing.com/OB/Oil-Search-Limited/2017/12/14/Oil-Search-Alaska-Strategy-Seminar/2713.aspx>

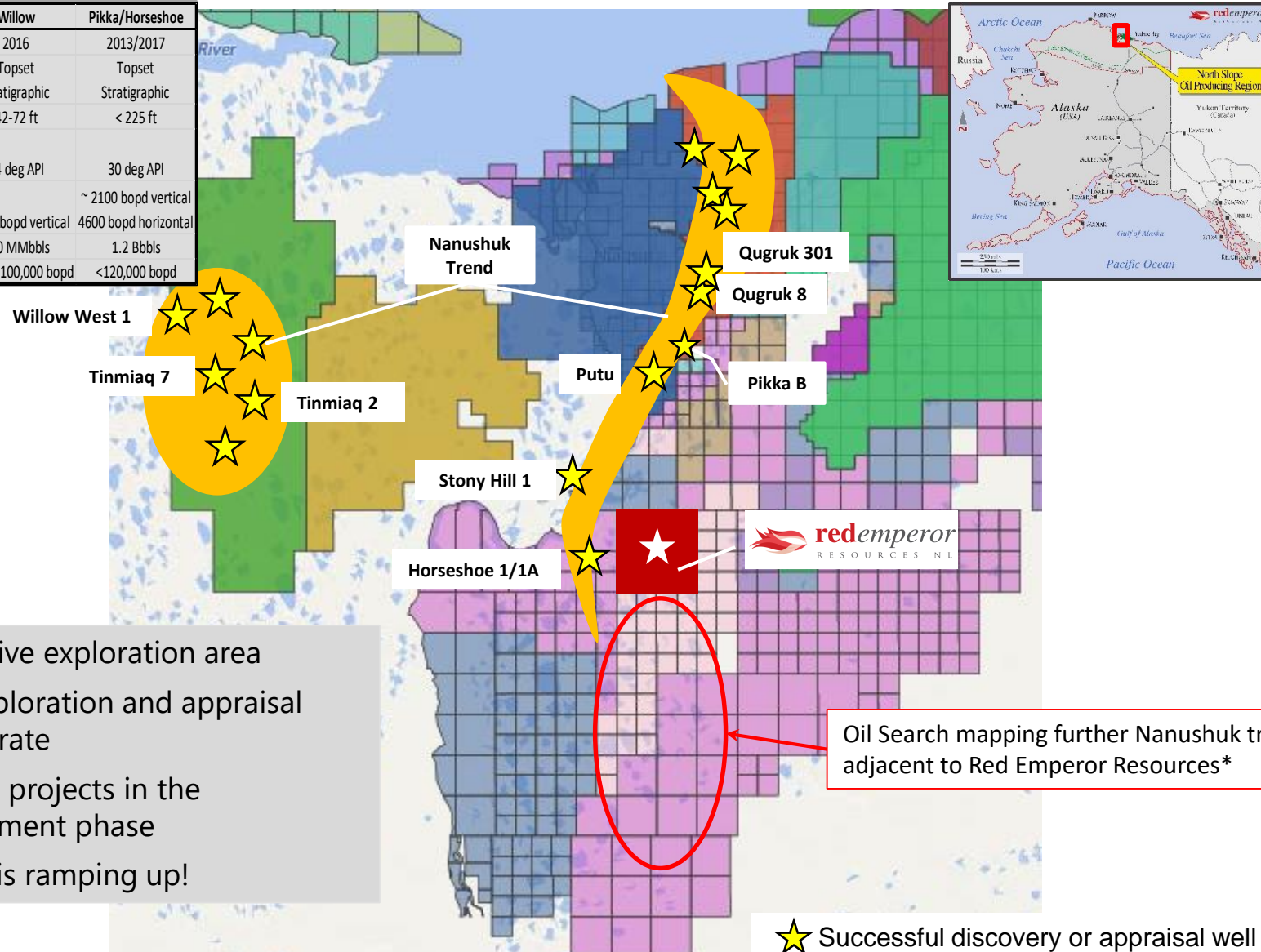
**Source: Oil Search Alaska North Slope Assets – Update, released 20 December 2018, https://www.oilsearch.com/_data/assets/pdf_file/0005/27842/181220-Update-on-Alaska-North-Slope-activities.pdf

Alaska North Slope | Big Oil Super Basin



North Slope Resurgence | The Nanushuk

	Willow	Pikka/Horseshoe
Discovered	2016	2013/2017
Trap Type	Topset Stratigraphic	Topset Stratigraphic
Net Pay	42-72 ft	< 225 ft
Oil Gravity	44 deg API	30 deg API
Test Rate	<3200 bopd vertical	~ 2100 bopd vertical 4600 bopd horizontal
Contingent Resources	300 MMbbls	1.2 Bbbls
Expected Production	40,000-100,000 bopd	<120,000 bopd

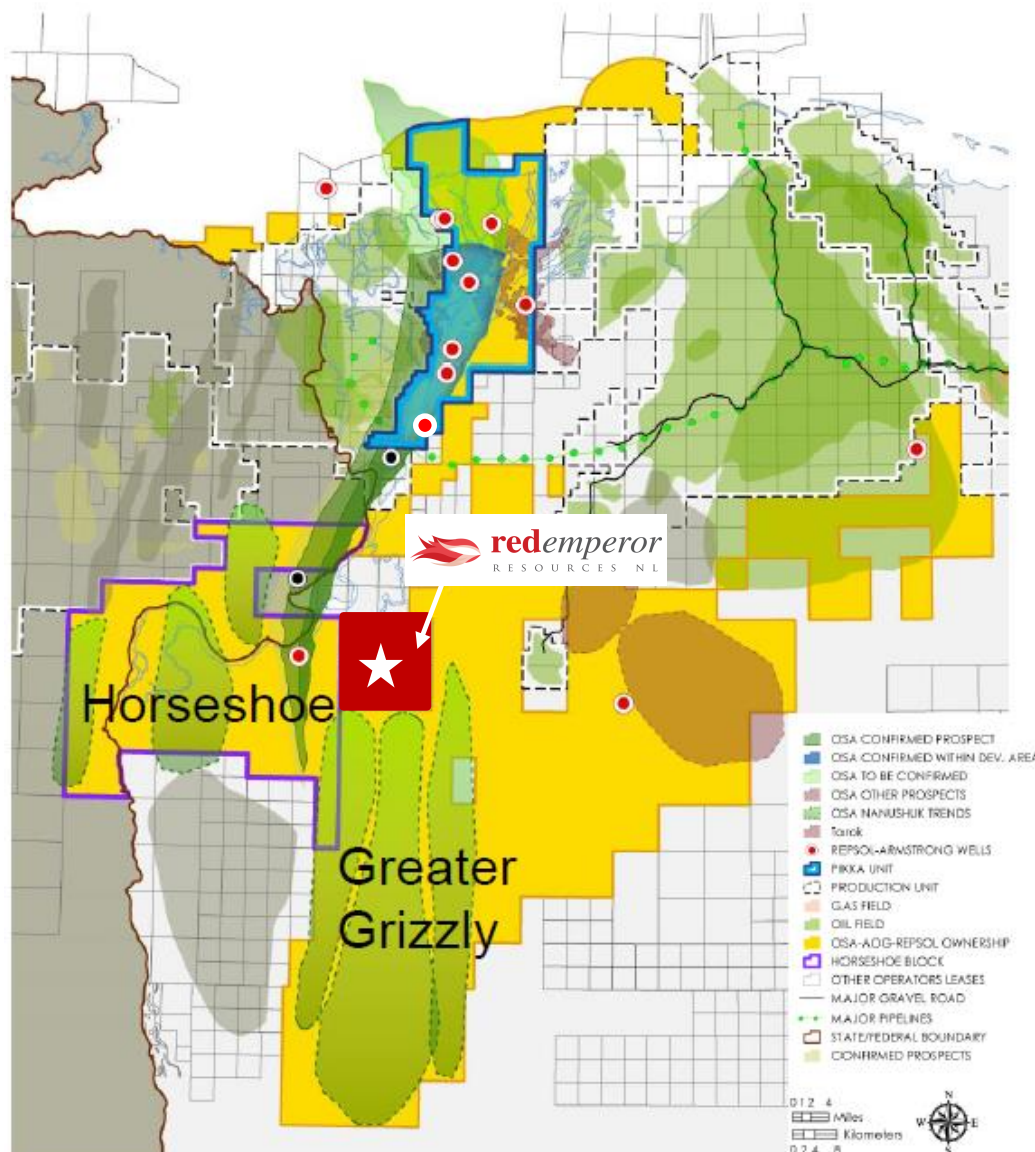


- Very active exploration area
- High exploration and appraisal success rate
- Multiple projects in the development phase
- Activity is ramping up!

Oil Search mapping further Nanushuk trends adjacent to Red Emperor Resources*

★ Successful discovery or appraisal well

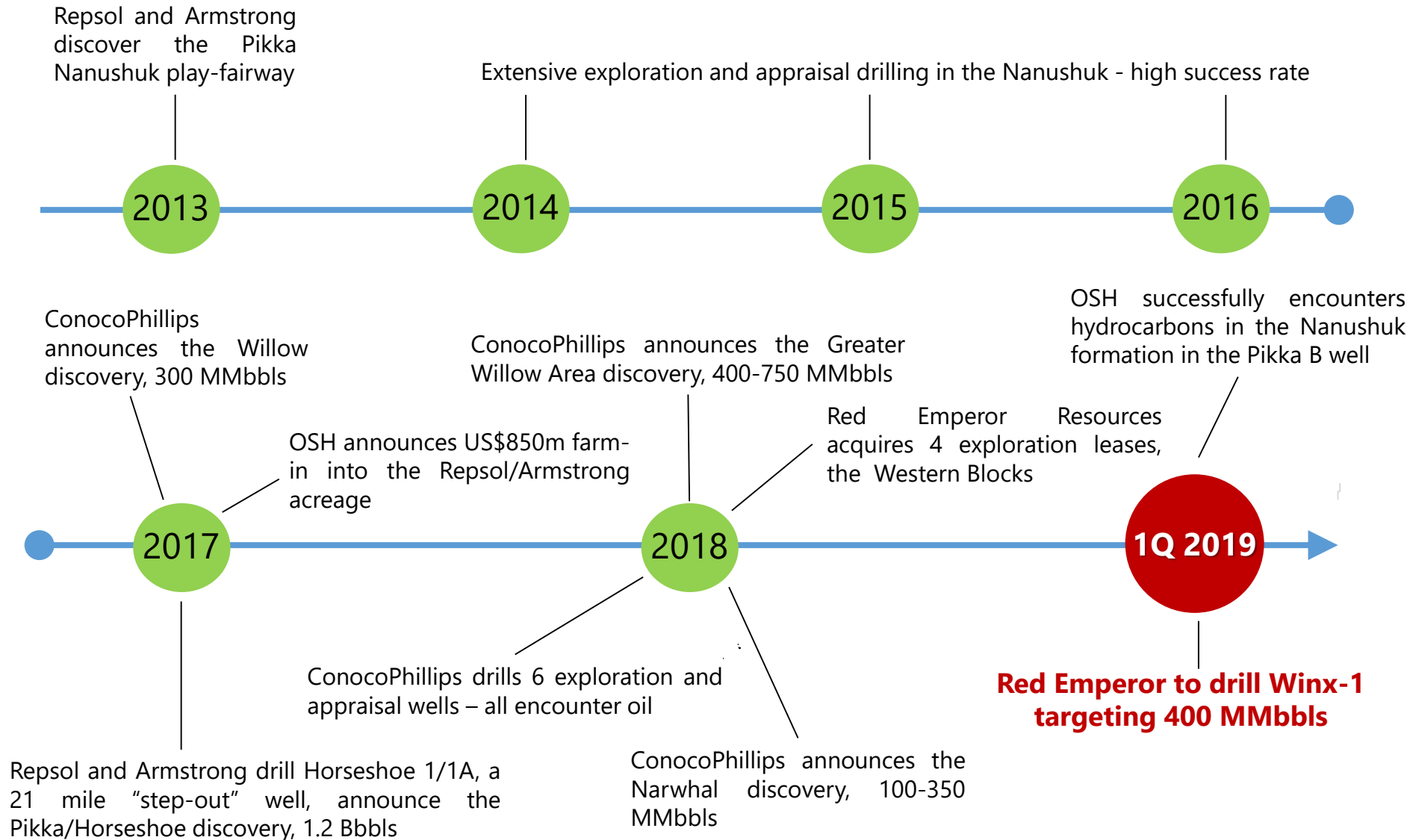
*Adapted from Oil Search Limited presentation, released 8 October 2018, http://www.oilsearch.com/_data/assets/pdf_file/0016/26152/091018-OSH-Investor-Presentation.PDF



- Oil Search Alaska (OSA) has a considerable acreage position on the North Slope including acreage contiguous with Red Emperor's Western Blocks
- OSA is in the process of developing a portfolio to support a sustained exploration programme and have identified >1 billion barrel unrisks resource potential*
- During development of their exploration portfolio OSA identified multiple Nanushuk play prospects, several of which either abut or are adjacent to RMP's acreage
- Identification of these new Nanushuk play prospects abutting RMP acreage further supports the technical story for the prospectivity of RMP's Western Blocks

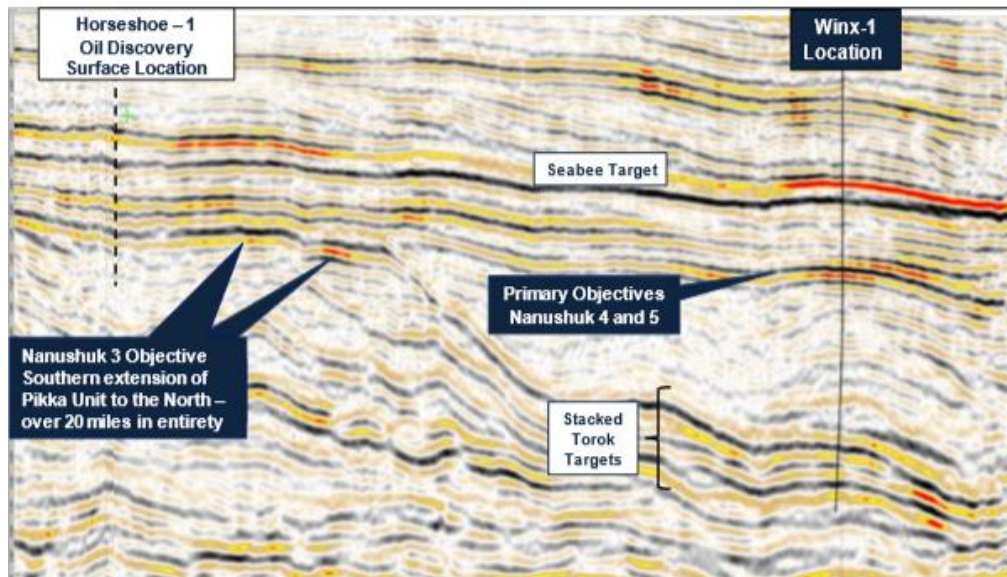
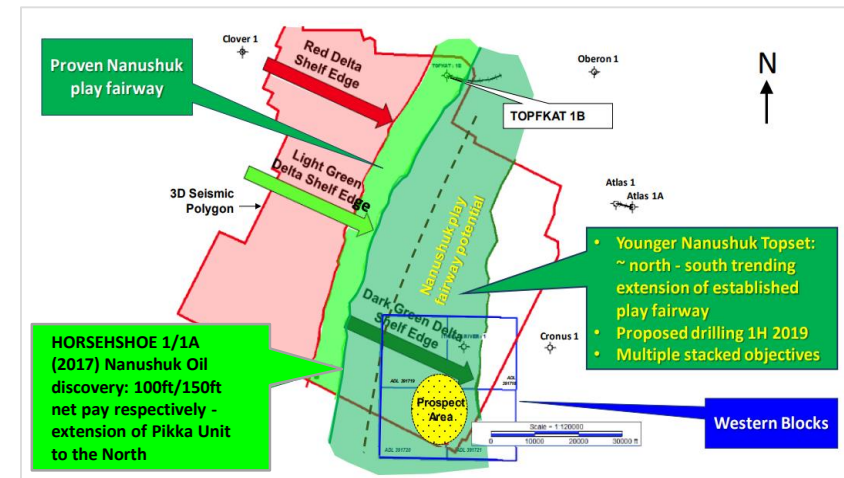
*Adapted from Oil Search Alaska Investor review, released 8 October 2018, http://www.oilsearch.com/_data/assets/pdf_file/0016/26152/091018-OSH-Investor-Presentation.PDF

The Nanushuk Success Story - Timeline



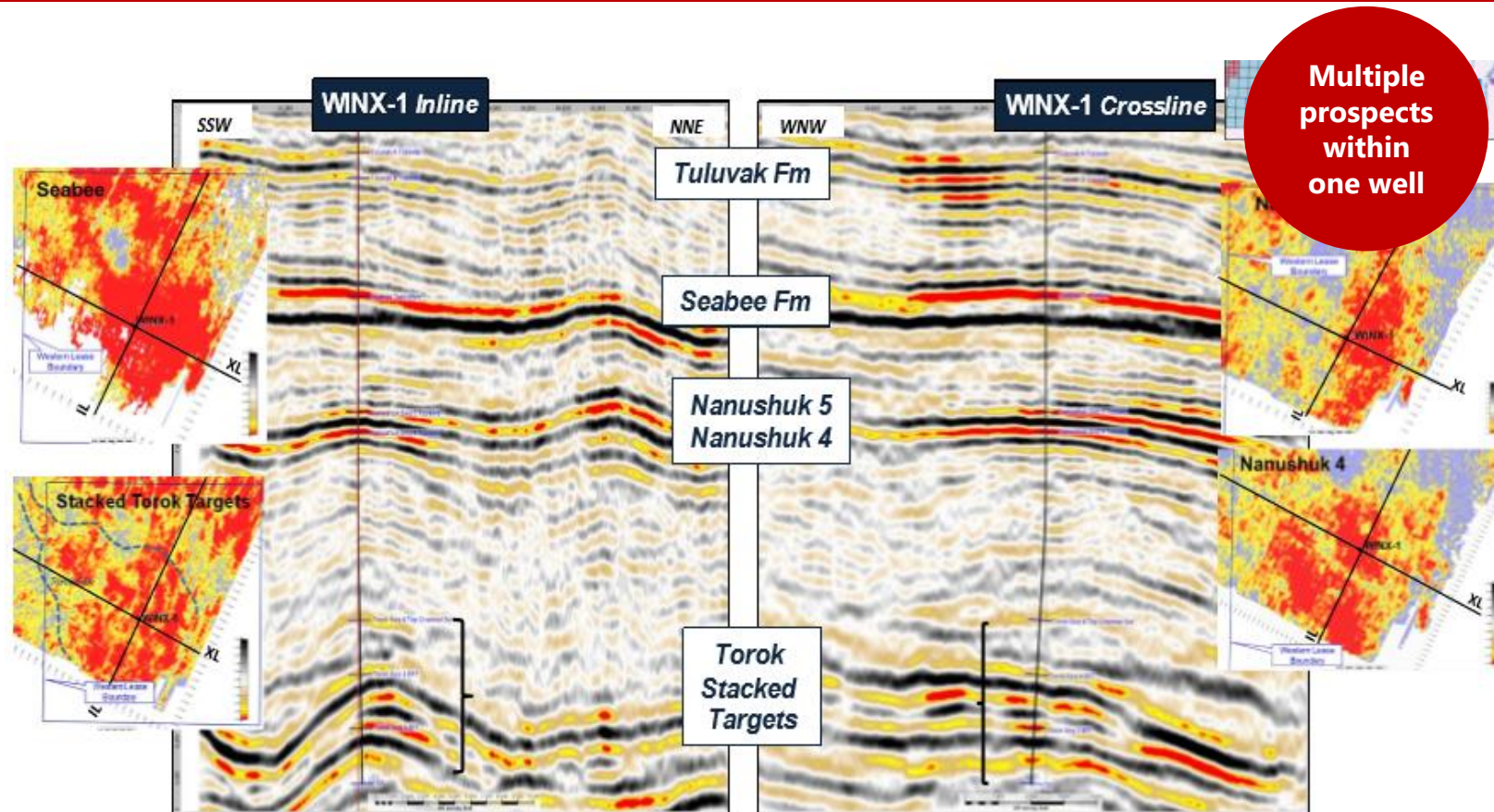
Western Blocks | Targeting 400 MMbbls

- Winx-1 well will target a 400 MMbbl best estimate prospective resource
- Red Emperor to earn 31.5% (26.5% NRI) by paying 35% of the drilling costs (gross US\$15 M dry hole costs)
- Fully funded to meet its share of all work commitments associated with the acquisition and work program
- Ice road construction commenced and all permits granted
- Rig contract signed
- Winx-1 to spud 1Q 2019
- Consortium formed with two well-funded and experienced JV partners, 88 Energy Limited (operator) and Otto Energy Limited



Adapted from 88 Energy Limited presentation, released 11 September 2018, <https://www.asx.com.au/asxpdf/20180911/pdf/43y6ttrc4533yn.pdf>

- Primary objective is Nanushuk Topset play targeting the Nanushuk 4 and 5 sands
- Winx prospect identified using the Nanuq South 3D which covers the Horseshoe discovery plus a large swathe of the Western Blocks
- Similar amplitude signature at the Winx prospect as seen at Horseshoe
- 1972 well drilled on the acreage, Itkillik River 1, had multiple oil shows despite not intersecting any amplitude anomalies



Adapted from 88 Energy Limited presentation, released 11 September 2018, <https://www.asx.com.au/asxpdf/20180911/pdf/43y6ttrc4533yn.pdf>

- Multiple stacked prospects to be targeted by Winx-1 in addition to the primary Nanushuk target
- Bright amplitudes are a positive indicator of potential hydrocarbon deposits
- Additional potential leads on the acreage

- Red Emperor to drill a 400 MMbbl (126 MMbbl net to RMP) **best estimate prospective resource** target analogous and adjacent to the largest U.S. onshore oil discovery in the past 30 years
- Red Emperor's working interest will be 31.5% (35% paying interest) in the prospect leases with the company fully funded to meet its share of all work commitments associated with the acquisition
- Well cost (including infrastructure) is estimated at gross US\$15M (dry hole) – approx. US\$5.25M net to RMP
- Red Emperor has assembled an experienced, well-funded and skilled consortium to take advantage of what could be a world class opportunity
- Project is on schedule for a mid-late February 2019 spud:
 - Technical work on prospects and leads completed
 - Surface location chosen for exploration well - Winx-1
 - Winx-1 will be targeting multiple stacked prospects with the primary objective being the prolific Nanushuk topsets
 - Rig contract executed with Nordic-Calista Services
 - Rig handover to occur at the end of January
 - Rig mobilisation to commence early February
 - Permitting for operations, ice-road and drilling all approved
 - Road and ice-pad construction currently underway > 50% complete
 - Permit to drill approved by Alaska Oil and Gas Conservation Commission (AOGCC)
 - Spudding of well to take place mid-late February

- The prospective resources information in this presentation is effective as at 30 April 2018.
- The prospective resources information in this presentation has been estimated and is classified in accordance with SPE-PRMS (Society of Petroleum Engineers Management System).
- The prospective resources information in this presentation is reported according to RMP's economic interest in the resources and net of royalties.
- The prospective resources information in this presentation has been estimated and prepared using the deterministic method.
- The prospective resources information in this presentation has been estimated using a 6:1 BOE conversion ratio for gas to oil; 6:1 conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency.
- The prospective resources information in this presentation has been estimated on the basis that products are sold on the spot market with delivery at the sale point on the production facilities.
- Prospective resources are reported on a best estimate basis.
- In respect to the prospective resources referred to in this presentation, RMP's working interest in the four leases (ADL#s 391781, 391719, 391720 and 391721) totaling 22,711 acres all of which are located on the North Slope, Alaska, will be 31.5%.
- The prospective resources have been estimated on the following basis: the best estimate prospective resource calculation was based on a consideration of offset well information and seismic expression; a combination of volumetric assessment and field analogues have been used to estimate the prospective resources; exploration drilling will be required to assess these resources.
- The chance of discovery is considered moderate as the prospective resources are near developed and undeveloped reserves and in a proven oil and gas producing province. There is a risk that exploration will not result in sufficient volumes of oil and/or gas for a commercial development.
- Prospective resources are un-risked and have not been adjusted for an associated chance of discovery and a chance of development.



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