

12 September 2011

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

By E-Lodgement

### Georgian Drilling Update

Red Emperor Resources NL (ASX: RMP | AIM: RMP) along with its joint venture partners Strait Oil and Gas UK Ltd and Range Resources Limited is pleased to announce that following the successful setting of casing to 700m and the installation of the blowout preventer ("BOP") drilling has recommenced and is currently at 1,339m.

Drilling will continue to approximately 2,500m at which point 9 5/8" casing will be set before drilling will recommence out to a target total depth of approximately 3,500m, which is expected to be reached in late September.

The Mukhiani Well is targeting the Vani 3 prospect which has the following estimated undiscovered stock tank oil-in-place ("STOIIP"):

#### Vani 3 Prospect - STOIIP (MMbbls)

	P90	P50	P10	Mean
Gross (100%)	41.7	92.7	178.2	115.2
Net Attributable to RMP (20%)	8.3	18.5	35.6	23.0

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

For and on behalf of the Board



**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. These two exploration areas cover over 36,000km<sup>2</sup> and have independently been assessed to potentially contain a combined 19 billion barrels of oil in-place. Red Emperor's joint venture partner and PSA operator Africa Oil Corp. (TSXV: AOI) has signed a contract with a drilling company Sakson Drilling and Oil Services and expects the first well to be drilled in Dharoor in Q4, 2011.
- In the Republic of Georgia, Red Emperor has a 20% working interest in onshore blocks VIa and VIb, covering approx. 6,500km<sup>2</sup>. Joint Venture partner Range Resources Limited (ASX: RRS | AIM: RRL) last year funded 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). Two wells are to be drilled this year as part of the proposed drill program.
- The Company also has a 25% interest in the Jillewarra Project, a copper and gold project in Western Australia. This interest is free carried through until bankable feasibility study.

#### BOARD & MANAGEMENT

Mr Greg Bandy  
EXECUTIVE DIRECTOR

Mr Jason Bontempo  
NON-EXECUTIVE DIRECTOR

Mr Stephen Brockhurst  
NON-EXECUTIVE DIRECTOR

Ms Rebecca Sandford  
COMPANY SECRETARY

#### REGISTERED OFFICE

945 Wellington Street  
West Perth WA 6005

#### POSTAL ADDRESS

PO Box 1263  
West Perth WA 6872

#### CONTACT DETAILS

Tel: +61 8 9322 7600  
Fax: +61 8 9322 7602

#### WEBSITE

[www.redemperorresources.com](http://www.redemperorresources.com)

#### SHARE REGISTRY

Computershare  
Level 2  
45 St Georges Terrace  
Perth WA 6000  
Tel: 1300 555 159

#### NOMINATED ADVISER

Cairn Financial Advisers LLP  
61 Cheapside  
London EC2V 6AX  
Tel: +44 (0) 207 148 7900  
Fax: +44 (0) 207 148 7909

#### ASX CODE

RMP

#### AIM CODE

RMP