

4 February 2010

Manager of Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2001

By E-Lodgement

Placement Completed

Red Emperor Resources NL (ASX: RMP) is pleased to announce that further to the release on 25 January 2010 its share placement to raise \$10 million has successfully closed fully subscribed with securities to be issued next week.

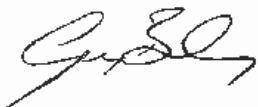
The Company is also very encouraged by the response of Range Resources Limited (ASX: RRS AIM: RRL) shareholders to its prospectus offer of \$1 million up to a maximum of \$1.8 million and expects to close this offer next week.

The funds raised by these two placements, coupled with the Company's current cash position, leaves it fully funded for the upcoming exploration wells to be drilled in both Georgia and Puntland. Red Emperor has a commitment to drill two (2) wells in Georgia and one (1) well in Puntland.

Red Emperor has been advised that the initial public offer for Metal Bank Limited has closed oversubscribed and the company is targeting a late February 2011 listing. Metal Bank Limited is to earn a 26% interest in Red Emperor's Jillewarra Project as part of the Company's farm down to a 25% free carried interest in the project.

The Board of Red Emperor has resolved to seek shareholder approval for the issue of 4,500,000 unlisted options exercisable at \$0.30 on or before 30 June 2012 to directors of the Company. A notice of meeting of shareholders will be provided shortly.

For and on behalf of the Board



Greg Bandy
Executive Director