

20 March 2012

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

By E-Lodgement

PUNTLAND UPDATE

Shabeel-1 Well

Red Emperor is pleased to report that the Shabeel-1 well on the Dharoor Block in Puntland, Somalia is currently at a depth of 2,384 meters. It is expected that casing will be run at approximately 2400-2700m, as dictated by the next electrical logging run. Target depth remains at approximately 3,800 meters.

Puntland – Offshore

As announced today by Red Emperor's JV partner, Range Resources Limited (ASX: RRS | AIM: RRL) Range Resources has entered into an agreement with the Puntland Government with respect to obtaining a 100% working interest in the highly prospective Nugaal Basin Offshore Block. The Block is an extension of the onshore Nugaal Region that has the potential for deltaic deposits from the Nugaal Valley drainage system and comprises over 10,000km.

Range Resources intends to commit to a 2D seismic program within the first three years, with further 3D seismic and an exploration well to follow in the second three-year period. The agreement is subject to a formal PSA being entered into and all necessary regulatory approvals.

It is Range Resources' intention to offer Red Emperor a participation interest in the Block, on terms to be agreed. Red Emperor looks forward to updating the market when more information comes to hand.

For and on behalf of the Board



Greg Bandy
Executive Director

BOARD & MANAGEMENT

Mr Greg Bandy
EXECUTIVE DIRECTOR

Mr Jason Bontempo
NON-EXECUTIVE DIRECTOR

Mr Stephen Brockhurst
NON-EXECUTIVE DIRECTOR

Ms Rebecca Sandford
Ms Shannon Robinson
JOINT COMPANY SECRETARY

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ASX CODE

RMP

AIM CODE

RMP



Background

Red Emperor Resources NL (ASX: RMP | AIM: RMP) is a natural resources exploration company with interests in the frontier state of Puntland, Somalia and the Republic of Georgia.

- 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 36,000km². The operator and 60% interest holder, Horn Petroleum Corp. (TSXV: HRN) has spud the first well in a two well programme in early 2012 targeting 300mmbbls and 375mmbbls of best estimate Prospective Resources (100% basis). Site construction has commenced on the second well with the setting of the 30 inch surface casing and drilling of a 50 meter pilot hole in readiness for spudding following completion of the first well.
- In the Republic of Georgia, Red Emperor has a 20% working interest in onshore blocks VIa and VIb, covering approx. 6,500km². Joint Venture partner Range Resources Limited (ASX: RRS | AIM: RRL) previously funded a 410km 2D seismic program with independent consultants RPS Energy identifying 68 potential structures containing an estimated 2.045 billion barrels of undiscovered oil-in-place (on a mean 100% basis) with the first (Mukhiani-1) of two exploration wells having spudded in July 2011. Re-interpreted seismic supported by the Mukhiani-1 vertical seismic profiling has identified new fault and stratigraphic trapping potential with the possibility of a side track well to be drilled post additional seismic in 2H 2012.