



2 July 2015

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

Via E-Lodgement

HAWKEYE-1 – NOTICE TO COMMENCE DRILLING

| | | |
|-----------------------------|--|--|
| Issued Capital: 425M | ASX Code: RMP AIM Code: RMP | Closing price: A\$0.10 Closing Price: £0.05 |
|-----------------------------|--|--|

Red Emperor Resources NL (ASX | AIM: RMP) is pleased to announce that it has been advised by Joint Venture partner and Operator, Otto Energy Limited (ASX: OEL), that it has issued Maersk Drilling with a formal notice in respect of the mobilisation of the Maersk Venturer drill ship to the Hawkeye-1 exploration well location. Mobilisation to the drilling location will commence on 31 July 2015 and is expected to take around 1 to 2 days, with drilling operations to commence upon arrival of the rig on location.

Red Emperor also advises that all documentation required for its 15% interest in Service Contract 55 (SC55) to be formally assigned, has now been received by the Philippine Department of Energy with the Company expecting final approval within 2 weeks.

Greg Bandy, Red Emperor's Managing Director, commented, "News that formal notice for the mobilisation of the Maersk Venturer drill ship has now been issued by the Operator is extremely positive. The Hawkeye-1 well should now spud in early August, making the next few months very exciting for Red Emperor and its shareholders. We look forward to updating the market in due course on progress."

SC55 is located in the southwest Palawan Basin and covers an area of 9,880km². It is 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).

For and on behalf of the Board

Greg Bandy
Managing Director

BOARD & MANAGEMENT

Mr Greg Bandy
MANAGING DIRECTOR

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