

20 April 2021

Proposed Director Appointments and Notice of Cancellation of Admission to Trading on AIM

Intention to seek Re-Admission to AIM post Completion of the Proposed Acquisition

Red Emperor Resources NL (ASX/AIM: RMP) is pleased to announce the proposed appointments of Mr Allan Mulligan and Mr Robert Mosig, as Proposed Non-Executive Technical Director and Proposed Non-Executive Director respectively, and Mr Shane Hibbird as Consulting Geologist. The Company also advises that it has requested cancellation of the admission to trading of its ordinary shares on AIM in order to facilitate implementation of its proposed acquisition of Great Northern Palladium Pty Ltd ("GNP") which owns 80%, and holds an option over the remaining 20%, of Panton Sill Pty Ltd, the holder of the Panton Platinum Group Metals ("PGM") Project (the "Panton PGM Project") in the Kimberley region of Western Australia (the "Proposed Acquisition").

Proposed Appointments

On completion of the Proposed Acquisition, further details of which were announced on 25 March 2021, it is currently intended that Messrs Mulligan and Mosig will be appointed to the Board and Mr Hibbird will be appointed as Consulting Geologist to the Company, brief profiles on whom are set out below:

Allan Mulligan, Proposed Non-Executive Technical Director

Allan Mulligan is a mining engineer with over 35 years' management and production experience in mining operations, mine start-up and construction that culminated in management roles in large scale platinum and gold mines.

Allan has specialised in technical assessment and production economics, feasibility studies, project design and costing of underground mines and prospects. He has worked extensively in exploration, mine development and operations across Africa and Australia. Allan's experience includes 14 years with Lonmin Plc in a variety of senior and technical mine management roles. He previously served as a representative of Lonmin Plc on the Board of Platinum Australia Limited, a previous owner of the Panton PGM Project.

Robert Mosig, Proposed Non-Executive Director

Robert Mosig is a geologist with over 30 years' experience in platinum group metals, gold and diamond exploration. His experience includes exploration using geology, geochemistry, geophysics and drilling; ore resource drilling and calculation; metallurgical and engineering evaluation and environmental and economic evaluations; mining and processing. He was the founding Director of both ASX listed Helix Resources and Platina Resources Limited and is currently the CEO of Caeneus Minerals Limited.

Shane Hibbird, Consulting Geologist

Shane Hibbird is a geologist with 30 years' exploration experience from grass roots exploration through to advanced resource definition. His experience covers PGMs, gold, base metals, coal, oil and gas, mineral sands and other industrial minerals throughout Australia and Asia.

Shane has a strong understanding of the Panton PGM Project, having previously worked with Platinum Australia Limited where he oversaw and managed the drill out of the Panton deposit.

BOARD & MANAGEMENT

Greg Bandy
MANAGING DIRECTOR

Jason Bontempo
NON-EXECUTIVE DIRECTOR

Aaron Bertolatti
DIRECTOR & COMPANY
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Cancellation of Admission to Trading on AIM

As set out in the Company's announcement of 25 March 2021, the Company has been evaluating structuring options with its Nominated Adviser from a UK perspective and in light of certain differences between the requirements of the ASX Listing Rules and the AIM Rules for Companies ("AIM Rules") and the general chronology, processes and requirements of the two stock exchanges, the Board considers it to be in the best interests of Red Emperor and its shareholders as a whole to seek cancellation of the admission to trading of the Company's ordinary shares on AIM (the "Cancellation") in order to facilitate and ensure the timely implementation of the Proposed Acquisition and associated fundraising in Australia on the ASX, on the commercial terms and timeframe agreed with the major shareholders of GNP. It is currently intended that re-admission to trading on AIM for the enlarged entity will then be sought as soon as practicable (targeting July 2021) following successful completion of the Proposed Acquisition and capital raising on the ASX in order to restore the enlarged entity's dual listing at the earliest opportunity.

The Company has engaged UK advisers, who are actively progressing the requisite workstreams and preparation of an AIM Admission Document in respect of the planned re-admission of the enlarged group to trading on AIM.

Accordingly, pursuant to Rule 41 of the AIM Rules, the Company, by way of its nominated adviser, has informed the London Stock Exchange of its preferred date for the intended Cancellation.

The listing of Red Emperor's securities on the ASX will continue and is not affected by the Cancellation, however the ordinary shares will remain suspended from trading on the ASX until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and the Proposed Acquisition has been completed.

The principal effects that the Cancellation will have on UK shareholders are as follows:

- Red Emperor's ordinary shares will no longer be traded on AIM, and it is expected that trading on AIM will remain suspended until the Cancellation;
- the Company's ordinary shares and Depositary Interests ("DIs") will remain freely transferable following the Cancellation;
- the regulatory and financial reporting regime, including but not limited to the AIM Rules, the corporate governance requirements for companies trading on AIM and the EU Market Abuse Regulation (applicable to companies whose shares are admitted to trading on AIM), will no longer apply, but the regulatory framework of the ASX, including its corporate governance requirements, and Australian company law will still apply;
- shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of certain events, including substantial transactions, financing transactions and related party transactions, and the requirement to obtain shareholder approval for certain transactions where applicable, such as reverse takeovers and fundamental changes in the Company's business, albeit similar protection may be afforded pursuant to the ASX Listing Rules and Australian company law/the Corporations Act;
- Strand Hanson Limited will cease to act as nominated adviser to the Company, albeit continuing to act as financial adviser in respect of the Proposed Acquisition and planned re-admission of the enlarged entity as soon as practicable (targeting July 2021) following successful completion of the Proposed Acquisition and capital raising on the ASX; and
- the Cancellation might have either positive or negative taxation consequences for shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax advisers.

The above considerations are non-exhaustive and shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

Depositary Interest facility

The Company's existing Depositary Interest facility in the UK will not be terminated, but rather will remain open. DI holders can, if they wish, request to withdraw their DIs from the facility and have shares issued to them (or the underlying beneficial owner) on the Australian share register. Such shares would then be tradeable on the ASX once the current suspension is lifted.

If DI holders have any questions about the process to withdraw DIs from CREST they can contact the DI Depositary, Computershare Investor Services PLC, on +44 (0)370 889 3129.

Notification of the intended Cancellation

Under AIM Rule 41, the Company is required to notify the intended Cancellation and separately inform the London Stock Exchange of its preferred Cancellation date at least twenty business days prior to such date. Accordingly, the timetable for the Cancellation is set out below:

- 20 April 2021: notice provided and commencement of twenty business day period under AIM Rule 41
- 18 May 2021: last day of admission to trading on AIM
- 19 May 2021 (7.00 a.m. London time): Cancellation of the admission of Red Emperor's ordinary shares to trading on AIM becomes effective

In accordance with the guidance notes to AIM Rule 41, shareholder consent in a general meeting of the Company, which would otherwise be required pursuant to AIM Rule 41, is not required as the Company is maintaining its listing on ASX, being an AIM Designated Market as defined in the AIM Rules.

There can be no guarantee that the Company will be able to complete the Proposed Acquisition or any alternative transaction and consequently be re-admitted to trading on AIM.

Commenting today, Greg Bandy, Managing Director of Red Emperor, said:

"We look forward to progressing and completing our Proposed Acquisition and welcoming Allan and Robert to the Board and Shane as a Consultant to the Company. The delisting from AIM will serve to facilitate and ensure the timely completion of this process on the ASX with the planned re-admission of the enlarged group to AIM to restore the dual listing to be sought as soon as practicable thereafter."

For further information, please visit www.redemperorresources.com or contact:

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European (Withdrawal) Act 2018.