

5 May 2015

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

Via E-Lodgement

EXECUTION OF DRILLING CONTRACT WITH MAERSK DRILLING

Issued Capital: 332M	ASX Code: RMP	Closing price: A\$0.04
	AIM Code: RMP	Closing Price: £0.025

The Board of Red Emperor Resources NL ("Red Emperor" or "the Company") is pleased to advise that its Joint Venture partner and Operator of Block SC55, Otto Energy Ltd (ASX: OEL) ("Otto"), has executed a binding contract with Maersk Drilling to secure the Maersk Venturer ultra-deepwater drill ship to drill the Hawkeye-1 exploration well.

The Joint Venture can confirm that the drilling window will be between 17 July and 15 August 2015. Prior to this window, the mobilisation of key services and equipment will have occurred and the Maersk Venturer will have sailed to the Hawkeye-1 drilling location. The well is expected to take around 23 days to drill.

Final costing for the well is being completed with the majority of services already contracted. The total expected cost remains within guidance of US\$30 to \$35 million. This cost is a dry-hole well-cost estimate – if the well encounters hydrocarbons more detailed evaluation, including well logging, will be undertaken. Red Emperor's well-cost exposure is capped at US\$5.625m.

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

REGISTERED OFFICE

Level 1
35 Richardson Street
West Perth WA 6005

POSTAL ADDRESS

PO Box 1440
West Perth WA 6872

CONTACT DETAILS

Tel: +61 8 9212 0102

WEBSITE

www.redemperorresources.com

SHARE REGISTRY

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

NOMINATED ADVISER

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU
Tel: +44 (0) 207 383 5100

UK BROKER

Brandon Hill Capital
1 Tudor Street
London EC4Y 0AH
Tel: +44 (0) 203 463 5010

AUSTRALIAN BROKER

708 Capital Pty Ltd
Level 24, 25 Bligh Street
Sydney NSW 2000
Tel: +61 2 9112 2500

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RMP

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