

2 March 2015

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

Via E-Lodgement

Letter of Intent Signed for Philippines Drill Rig

Issued Capital: 266M Ordinary Shares	ASX Code: RMP	Closing price: A\$0.042
	AIM Code: RMP	Closing Price: £0.022

The Board of Red Emperor Resources NL ("**Red Emperor**" or "**the Company**") is very pleased to advise that, subsequent to the announcement made earlier today that it has signed an agreement to farm into the highly prospective offshore Philippines Block SC55, Otto Energy Philippines Inc. (a wholly owned subsidiary of Otto Energy Ltd, ASX: OEL) has entered into a Letter of Intent with Maersk to secure the Maersk Venturer ultra-deepwater drillship to drill the Hawkeye-1 exploration well.

As one of the most modern and advanced drillships in the world, this rig has the required capability to drill the Hawkeye-1 exploration well. The exploration well has been designed to reach the top of target reservoir approximately 1,000m below the sea bed floor and intersect the gas oil contact to prove or otherwise the presence of the oil leg.

The Maersk Venturer was commissioned in 2014 and was built at the Samsung Heavy Industries yard in Korea. Capable of operating in up to 3,600 metres of water and with dual drilling derricks, high capacity mud pumps and bed space for 230 personnel, the Maersk Venturer is one of the newest and most capable drillships in the world. The Maersk Venturer has recently completed work for Total Malaysia.

All required long lead items have now been procured and stored in yards in Labuan, Malaysia. Drilling of the Hawkeye-1 exploration well is expected to commence in early Q3 2015.

Detailed contractual arrangements with Maersk will be finalised in the coming weeks and a further announcement will be made in due course.

Please see attached Otto Energy's announcement.

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 Blich Street
Sydney NSW 2000
Tel: +61 2 9112 2500

ASX CODE | AIM CODE

RMP