

8 June 2020

Red Emperor Resources NL

Red Emperor Elects Not to Exercise its Option Over Perth Basin Exploration Permit

The Board of Red Emperor Resources NL (ASX/AIM: RMP) ("RMP", "Red Emperor" or the "Company"), the natural resource exploration company, announces that it has taken the decision not to exercise its option to acquire a 70% operated interest in the offshore Perth Basin exploration permit, WA-481-P.

As announced on 2 December, 2019, Red Emperor agreed to fund the completion of an existing committed work programme (comprising geological and geophysical studies) for the final year of the existing permit term, up to a capped amount of A\$150,000. Contemporaneous with such work programme being completed, the existing JV partners, Pilot Energy Limited - 60% interest and Key Petroleum Limited - 40% interest, in conjunction with Red Emperor, formally applied to the National Offshore Petroleum Titles Administrator (NOPTA) for a renewal of the permit, which expired on 19 February 2020.

NOPTA recently advised the joint venture partners that their renewal application was successful, however Red Emperor has decided not to exercise its option, which expired at midnight on Friday, 5 June 2020.

The Company continues to conduct high level due diligence on a number of projects around the world and looks forward to updating its evaluation of such opportunities as they progress.

Authorised for release by: Greg Bandy – Managing Director

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

Red Emperor Resources NL Greg Bandy	+61 8 9212 0102
Strand Hanson Limited (Nominated Adviser) James Harris	+44 (0) 207 409 3494
Brandon Hill Capital (UK Broker)	+44 (0) 203 463 5010
708 Capital Pty Ltd (Australian Broker)	+61 (0) 2 9112 2500

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.

BOARD & MANAGEMENT

Greg Bandy
MANAGING DIRECTOR

Jason Bontempo
NON-EXECUTIVE DIRECTOR

Aaron Bertolatti
DIRECTOR & 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

redemperorresources.com

SHARE REGISTRY

Computershare
Level 11, 172 St Georges Tce
Perth WA 6000
Tel: 1300 850 505

NOMINATED ADVISER

Strand Hanson Limited
26 Mount Row
London W1K 3SQ
Tel: +44 (0) 207 409 3494

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