



29 April 2015

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

Via E-Lodgement

GEORGIAN UPDATE

Issued Capital: 332M	ASX Code: RMP	Closing price: A\$0.039
	AIM Code: RMP	Closing Price: £0.024

Further to its announcement on 14 April 2015, Red Emperor Resources NL (ASX/AIM: RMP) announces the following update with respect to its Georgian Project.

The Georgian Ministry of Energy has formally notified Strait Oil & Gas Limited (Strait) that the Production Sharing Contract (PSC) over Block VIb has been terminated. The Ministry cites the non-performance of obligations, specifically the requirement to drill a well in accordance with the stipulated procedure. Red Emperor notes that this obligation has been acknowledged by its Joint Venture partner, Range Resources Limited (ASX: RRS, AIM: RRL, "Range"), both internally within JV correspondence as well as publicly.

The penalty to be imposed on the Contractor, Strait, is \$1,000,000 USD and payable immediately.

Red Emperor believes it has fulfilled its obligations with respect to Block VIb, specifically cash contributions towards the second well of a two (2) well program, as per its Shareholder and Subscription Agreements (the Agreements). The Company continues to reserve any and all legal rights under these agreements.

This outcome does not, in any way, affect the validity of Block VIa.

Red Emperor has continued to act in good faith and endeavoured to work with all parties to achieve a favourable outcome throughout its involvement in this Joint Venture. It is extremely disappointed that it finds itself in this position, but reaffirms that it has met all required obligations under the Agreements.

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