



17 June 2016

Company Announcements Office  
ASX Limited

*By E-Lodgement*

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## SC 55 – MORATORIUM GRANTED

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Issued Capital: <b>425M</b>	ASX Code: <b>RMP</b>	Closing price: <b>A\$0.021</b>
	AIM Code: <b>RMP</b>	Closing Price: <b>£0.0104</b>

Red Emperor Resources NL (ASX | AIM: RMP) is pleased to provide the following update with respect to Service Contract 55 (SC 55), offshore Palawan Basin in the Philippines.

Red Emperor has been advised that the Joint Venture (JV) has formally received approval from the Philippines Department of Energy for a two-year moratorium, until 23 December 2017, on required work activity under Service Contract 55. During the moratorium period, the consortium will conduct specialised geophysical studies in the area surrounding the Hawkeye Prospect which encountered gas shows when it was drilled last year. Although the Hawkeye well did not encounter gas in commercial quantities, it proved the presence of an active petroleum system in the contract area which hosts the "Cinco Prospect" as well as several other leads.

As announced previously, Otto Energy Limited (ASX: OEL) has advised the JV of its intention to exit the Block SC 55 as part of its strategy to focus on its North American assets. Red Emperor intends to have its full, proportionate interest be assigned and as a result its working interest will increase from 15% to 37.5%.

In conjunction with Red Emperor's commitment to SC 55, the Board continues to review and evaluate new opportunities it believes could compliment the current assets in the portfolio. The Company looks forward to providing the market with more information on these potential opportunities as they develop.

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

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### ASX CODE | AIM CODE

RMP