



AND CONTROLLED ENTITIES

ABN 99 124 734 961

**INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2010**

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These interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial statements for ended 30 June 2010 and any public announcements made by Red Emperor Resources NL during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Directors' Report

Your directors present their report on the consolidated entity of Red Emperor Resources NL and the entities it controlled at the end of, or during, the half year ended 31 December 2010.

Directors

The persons who were directors of Red Emperor Resources NL during the half year and up to the date of this report are:

Mr Greg Bandy (Executive Director)¹

Mr Jason Bontempo (Non Executive Director)³

Mr Stephen Brockhurst (Non Executive Director)

Mr Kent Hunter (Non Executive Director)³

Note:

1. Mr Bandy was appointed Executive Director effective 1 August 2010.
2. Mr Bontempo was appointed as a Non Executive Director effective 24 January 2011.
3. Mr Hunter stepped down as Managing Director effective 1 August 2010 and continued to act as a Non Executive Director until his resignation effective 24 January 2011.

Review of Operations for the Half Year ended 31 December 2010

The consolidated Income Statement shows a consolidated net loss for the half year ended 31 December 2010 to members of (\$892,063) (2009: net loss of \$222,850).

Puntland Projects

During the half year negotiations with the Puntland government continued regarding approval for the Company's farm-in of a 20% interest in the Dharoor Valley Project and the Nugaal Valley Project both in Puntland, Somalia and extension of the production sharing agreements.

Subsequent to the half year end, the Company received ministerial consent to its farm-in interest in both of the Dharoor Valley Project and the Nugaal Valley Project.

Jillewarra Project

During the half year the farm-in to the Jillewarra Project was extended to 30 September 2011. In addition the Company farmed down its interest in the Jillewarra Project to a 25% free carried interest to bankable feasibility. Subsequent to the period end Metal Bank Limited satisfied its condition to list on the Australian Securities Exchange on 2 March 2011.

Subsequent Events

On 10 January 2011 Red Emperor Resources announced that it has entered into an agreement with Range Resources Limited (ASX: RRS; AIM: RRL) (**Range**) and Strait Oil & Gas UK Limited (**Strait**) to acquire a 20% interest in two oil and gas blocks in the Republic of Georgia, Eastern Europe (**Georgia Project**). The two blocks subject to this agreement, Blocks VIa and VIb, cover a contiguous area of 7,000km² (approximately 10% of the surface area of the country). As announced to ASX on 17 February 2011, the Company is still undertaking legal and technical due diligence on the Georgia Project and expect to sign formal agreement to complete the transaction in the coming weeks.

In February 2011, the Company completed a placement to sophisticated investors raising \$10 million and a further placement pursuant to a prospectus raising a further \$1.8 million.

On 10 March 2011 the Company announced its intention to dual list on the alternative investment market of the London Stock Exchange (AIM).

Auditors Independence Declaration

The Auditor's Independence Declaration on page 3 forms part of the Director's Report for the half year ended 31 December 2010.

This relates to the audit report, where they state that they have issued an independent declaration.

This report is signed in accordance with a resolution of the Board of Directors.



Greg Bandy
Executive Director

Perth, Western Australia, 15 March 2011

Auditors Independence Declaration



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38 Station Street
Subiaco, WA 6008
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15 March 2011

Board of Directors
Red Emperor Resources NL
945 Wellington Street
WEST PERTH WA 6005

Dear Sirs,

**DECLARATION OF INDEPENDENCE BY PETER TOLL TO THE BOARD OF DIRECTORS OF RED
EMPEROR RESOURCES NL**

As lead auditor of Red Emperor Resources NL for the period ended 31 December 2010, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- any applicable code of professional conduct in relation to the review.

This declaration is in respect of Red Emperor Resources NL and the entity it controlled during the period.

A handwritten signature in blue ink, appearing to read 'Peter Toll', is written over a light blue horizontal line.

Peter Toll
Director

A handwritten version of the BDO logo in blue ink, with the letters 'BDO' and a red line underneath.

BDO Audit (WA) Pty Ltd
Perth, Western Australia

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Consolidated Statement of Comprehensive Income

	Note	Half Year	
		2010	2009
		\$	\$
Revenue		-	-
Profit on sale of shares		3,441	282,110
Interest income		9,769	18,927
Administration expenses		(182,829)	(29,330)
Capital raising expense		-	(166,679)
Compliance and regulatory expenses		(18,588)	(34,999)
Consultancy costs		(16,667)	(60,868)
Director fees		(83,189)	(30,000)
Employee benefits expense		-	(7,200)
Occupancy expense		(4,000)	(12,000)
Net loss on share trading		-	(73,815)
Exploration expenditure written off		-	(1,055)
Forestry expenditure written off		-	(30,487)
Project generation expense written off		-	(103,034)
Corporate advisory		(600,000)	-
Loss before income tax expense		(892,063)	(248,430)
Income tax expense		-	-
Loss for the half year attributable to owners of the company		(892,063)	(248,430)
Other comprehensive income		-	-
Revaluation Increment		-	25,580
Total comprehensive income for the half year attributable to owners of the company		(892,063)	(222,850)
Basic loss per share (cents per share)		(0.011)	(0.64)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

	Note	31 December 2010 \$	30 June 2010 \$
ASSETS			
Current Assets			
Cash and cash equivalents		216,566	60,001
Trade and other receivables		206,718	76,394
Total Current Assets		423,284	136,395
Non-Current Assets			
Financial assets at fair value through profit and loss	5	458,275	781,615
Financial assets available for sale	5	225,580	225,580
Exploration and evaluation expenditure	6	2,983,159	768,120
Total Non-current Assets		3,667,014	1,775,315
TOTAL ASSETS		4,090,298	1,911,710
LIABILITIES			
Current Liabilities			
Trade and other payables		18,408	467,025
Total Current Liabilities		18,408	467,025
TOTAL LIABILITIES		18,408	467,025
NET ASSETS		4,071,890	1,444,685
EQUITY			
Issued Capital	4	8,818,287	5,299,019
Accumulated losses		(4,771,977)	(3,879,914)
Reserves		25,580	25,580
TOTAL EQUITY		4,071,890	1,444,685

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

	Issued Capital Ordinary	Option Reserves	Financial Asset Reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
As at 1 July 2009	5,103,029	194,990	-	(2,729,488)	2,568,531
Loss for the period	-	-	-	(248,430)	(248,430)
Revaluation increment	-	-	25,580	-	25,580
Total Comprehensive Income for the period	-	-	25,580	(248,430)	(222,850)
Transactions with their owners in their capacity as owners:					
Exercise of options	1,040	(40)	-	-	1,000
Lapse of options	194,950	(194,950)	-	-	-
Subtotal	5,299,109	-	25,580	(2,977,918)	2,346,681
As at 31 December 2009	5,299,109	-	25,580	(2,977,918)	2,346,681
As at 1 July 2010	5,299,019	-	25,580	(3,879,914)	1,444,685
Total Comprehensive income for the period	-	-	-	(892,063)	(892,063)
Transactions with their owners in their capacity as owners:					
Shares issued during the period	4,240,000	-	-	-	4,240,000
Transaction costs	(720,732)	-	-	-	(720,732)
Subtotal	8,818,287	-	25,580	(4,771,977)	4,071,890
As at 31 December 2010	8,818,287	-	25,580	(4,771,977)	4,071,890

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cashflows

	Note	31 December 2010 \$	31 December 2009 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees (inclusive of GST)		(576,476)	(356,973)
Finance and interest costs		(3,793)	-
Interest received		9,769	19,540
Net cash provided by (used in) operating activities		(570,500)	(337,433)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation (inclusive of GST)		(8,264)	(46,731)
Payments for forestry and evaluation (inclusive of GST)		-	(36,461)
Payments for mineral project generation (inclusive of GST)		-	(125,080)
Payments for other financial assets at fair value through profit or loss		(9,349)	(62,688)
Proceeds from disposal of financial assets through profit or loss		332,185	129,235
Payments for asset acquisition		(2,206,775)	-
Net cash provided by (used in) investing activities		(1,892,203)	(141,725)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and options		2,800,000	1,000
Payments for share issue costs		(180,732)	-
Standby loan funds refunded		-	(355,000)
Net cash provided by (used in) financing activities		2,619,268	(354,000)
Net increase/(decrease) in cash held		156,565	(833,158)
Cash and cash equivalents at the beginning of the half-year		60,001	1,145,505
Cash and cash equivalents at end of half-year		216,566	312,347

The above consolidated statement of cashflows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. Significant Accounting Policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2010 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Red Emperor Resources NL. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2010, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of the following new and revised Accounting Standards.

Reporting Basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

Dividends

No dividends were paid or declared during the period.

2. Segment Information

The Company has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. During the half-year the consolidated entity operated in one geographical segment being Australia, and four business segments.

Basis of accounting for purposes of reporting by operating segments

Notes to the Financial Statements (Cont)

2. Segment Information (cont'd)

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Company.

Inter-segment transactions

Inter-segment loans payable and receivable are initially recognised at the consideration received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets and intangible assets have not been allocated to operating segments.

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Company as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- head office and other administration expenditure.

Notes to the Financial Statements (Cont)

Note 3 – Segment Note

Segment Performance

	Australian Exploration & Evaluation \$	Russia Exploration & Evaluation \$	Forestry Evaluation \$	Treasury \$	Total \$
Six months ended 31 December 2010					
Revenue					
Interest revenue	-	-	-	9,769	9,769
Total segment revenue	-	-	-	9,769	9,769
Total group revenue	-	-	-	9,769	9,769
Segment net profit before tax	-	-	-	9,769	9,769

Reconciliation of segment result to group net profit/(loss) before tax

Amounts not included in segment result but reviewed by the board:

- net fair value gain/(loss) on financial assets	-	-	-	3,441	3,441
- exploration expenditure written off	-	-	-	-	-
- forestry expenditure written off	-	-	-	-	-

Unallocated items:

Capital raising expense	(600,000)
Employee and director benefits expense	(83,189)
Other	(222,084)
Net loss before tax from continuing operations	(892,063)

Notes to the Financial Statements (Cont)

Note 3 – Segment Note (cont'd)

Segment Performance (cont)

	Australian Exploration & Evaluation \$	Russia Exploration & Evaluation \$	Forestry Evaluation \$	Treasury \$	Total \$
Six months ended 31 December 2009					
Revenue					
Interest revenue	-	-	-	18,927	18,927
Total segment revenue	-	-	-	18,927	18,927
Total group revenue	-	-	-	18,927	18,927
Segment net loss before tax	-	-	-	(56,934)	(56,934)
<i>Reconciliation of segment result to group net profit/(loss) before tax</i>					
Amounts not included in segment result but reviewed by the board:					
- net fair value gain/(loss) on financial assets	-	-	-	282,110	282,110
- exploration expenditure written off	(1,055)	(103,034)	-	-	(104,089)
- forestry expenditure written off	-	-	(30,487)	-	(30,487)
Unallocated items:					
Other					(339,030)
Net loss before tax from continuing operations					(248,430)

Notes to the Financial Statements (Cont)

Note 3 – Segment Note (cont'd)

Segment Assets

	Australian Exploration & Evaluation \$	Russia Exploration & Evaluation \$	Forestry Evaluation \$	Treasury \$	Total \$
31 December 2010					
Segment assets	776,384	-	-	2,890,630	3,667,014
<i>Segment assets increases/ (decreases) for the year:</i>					
- capital expenditure	8,264	-	-	-	8,264
- financial assets at fair value through profit and loss	-	-	-	(323,340)	(323,340)
- asset acquisition escrow	-	-	-	2,206,775	2,206,775
<i>Reconciliation of segment assets to group assets</i>					
	8,264	-	-	1,833,435	1,891,699
Unallocated items:					
Cash					216,566
Trade and other receivables					206,718
Total group assets from continuing operations					4,090,298

	Australian Exploration & Evaluation \$	Russia Exploration & Evaluation \$	Forestry Evaluation \$	Treasury \$	Total \$
30 June 2010					
Segment assets	768,120	-	-	1,067,196	1,835,316
<i>Segment assets increases/ (decreases) for the year:</i>					
- capital expenditure	65,366	-	-	-	65,366
- financial assets at fair value through profit and loss	-	-	-	(1,199,453)	(1,199,453)
- asset acquisition escrow	-	-	-	-	-
<i>Reconciliation of segment assets to group assets</i>					
	65,366	-	-	(1,199,453)	(1,134,087)
Unallocated items:					
Trade and other receivables					76,394
Total group assets from continuing operations					1,911,710

Notes to the Financial Statements (Cont)

Note 3 – Segment Note (cont'd)

Segment Liabilities

	Australian Exploration & Evaluation	Russia Exploration & Evaluation	Forestry Evaluation	Treasury	Total
31 December 2010	\$	\$	\$	\$	\$
Segment liabilities	-	-	-	-	-
<i>Reconciliation of segment liabilities to group assets</i>					
Unallocated items:					
Trade and other payables					18,408
Total group liabilities from continuing operations					18,408
	Australian Exploration & Evaluation	Russia Exploration & Evaluation	Forestry Evaluation	Treasury	Total
30 June 2010	\$	\$	\$	\$	\$
Segment liabilities	-	-	-	-	-
<i>Reconciliation of segment liabilities to group assets</i>					
Unallocated items:					
Trade and other payables					467,025
Total group liabilities from continuing operations					467,025

Note 4 – Equity securities issued

	Period ended 31 December 2010		Period ended 31 December 2009	
	Shares	\$	Shares	\$
Issues of ordinary shares during the half year	-	-	-	-
Opening balance	39,005,003	5,299,019	39,001,003	5,103,029
Issue of shares	47,111,111	4,240,000	4,000	1,040
Lapse of options				194,950
Issue of shares to Directors	-	-	-	-
Issue of shares to Related parties	-	-	-	-
Share issue costs	-	(720,732)	-	-
	86,116,114	8,818,287	39,005,003	5,299,109

Notes to the Financial Statements (Cont)

Note 5 – Financial Assets

	31 Dec 2010	30 June 2010
	\$	\$
Financial assets at fair value through profit & loss		
Financial assets at fair value through profit & loss	458,275	781,615
Financial assets available for sale	225,580	225,580
	683,855	1,007,195

Note 6 – Exploration and evaluation expenditure

	31 Dec 2010	30 June 2010
	\$	\$
Exploration and evaluation expenditure	-	-
Opening Balance	768,120	702,754
Exploration and evaluation expenditure	776,384	221,230
Asset acquisition escrow account	2,206,775	-
Exploration expenditure written off	-	(155,864)
	2,983,159	768,120

On 16 June 2010 Red Emperor Resources announced the execution of an agreement with Africa Oil Corp to acquire an interest in onshore petroleum projects in the Dharoor Valley and the Nugaal Valley of Puntland, Somalia (**Puntland Projects**). Red Emperor was required to deposit USD\$2 million into an escrow account as security for its expenditure obligations under the agreement.

Note 7 Related Party Disclosures

Mr Bandy is employed by Patersons Securities Limited as a Senior Private Client Advisor. Patersons Securities Limited has provided brokerage services to Red Emperor Resources NL on normal commercial terms and conditions. Patersons charges a 1% brokerage fee on any securities trading. Mr Bandy receives 45% of this brokerage fee personally as a commission from Patersons.

Note 8 Commitment and Contingent Liabilities

The Company elected to exercise their option and increase their interest in the Puntland Project to 20%. For this increase the Company will then earn a 20% participating interest in the Dharoor Project by paying 30% of all costs related to the drilling of one exploration well on the Dharoor Project, plus a payment to Africa Oil of US\$1 million for the reimbursement of prior expenditure. This payment is due on the spudding of the first exploration well in the Dharoor Project. The payment of 30% of related drilling costs will apply for the initial US\$25 million of gross costs only and thereafter the Farmee shall only pay 20% of all related drilling costs.

Notes to the Financial Statements (Cont)

Note 9 Events Subsequent to Reporting Date

On 10 January 2011 Red Emperor Resources announced that it has entered into an agreement with Range Resources Limited (ASX: RRS; AIM: RRL) (**Range**) and Strait Oil & Gas UK Limited (**Strait**) to acquire a 20% interest in two oil and gas blocks in the Republic of Georgia, Eastern Europe (**Georgia Project**). The two blocks subject to this agreement, Blocks VIa and VIb, cover a contiguous area of 7,000km² (approximately 10% of the surface area of the country). As announced to ASX on 17 February 2011, the Company is still undertaking legal and technical due diligence on the Georgia Project and expect to sign formal agreement to complete the transaction in the coming weeks.

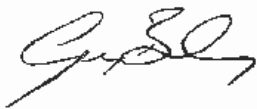
In February 2011, the Company completed a placement to sophisticated investors raising \$10 million and a further placement pursuant to a prospectus raising a further \$1.8 million.

Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes as set out on page 4 to 14 are in accordance with the Corporations Act 2001, including:
 - (a) Complying with the Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) Give a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Executive Director:
Greg Bandy

Dated this 15 March 2011

Auditor's Independent Review



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF RED EMPEROR RESOURCES NL

Report on the Half-Year Financial Report

We have reviewed the accompanying consolidated half-year financial report of Red Emperor Resources NL, which comprises the statement of financial position as at 31 December 2010 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year's end or from time to time during the year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Red Emperor Resources NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Red Emperor Resources NL, would be in the same terms if given to the directors as at the time of this auditor's report.

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Auditor's Independent Review (Cont)



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Red Emperor Resources NL is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO Audit (WA) Pty Ltd

BDO
A handwritten signature in blue ink, appearing to read 'Peter Toll', is written over the BDO logo.

Peter Toll
Director

Signed in Perth, Western Australia
Dated this 15th day of March 2011.