



...Red Emperor to Drill Prolific Alaska North Slope...

Alaska New Billion Barrel Fairway

July 2018



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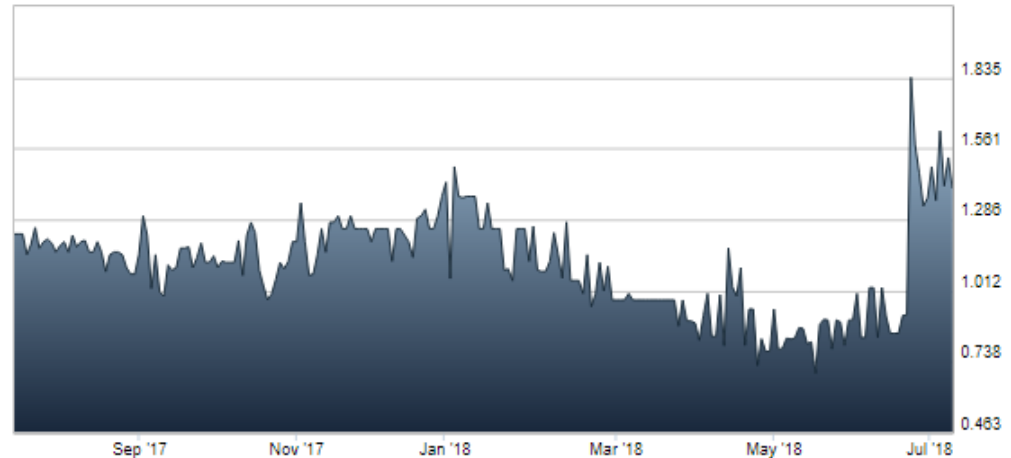
The Company announced the prospective resources estimate for the Western Blocks in its announcement "Red Emperor to acquire interest in large oil prospect in prolific Alaska North Slope" on 25 June 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

- **Best Estimate Prospective Resources: 400 Mmbbl (126MMbbl net to RMP)**
- **The estimated quantities of petroleum that may potentially be recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.**
- *The prospective resources information in this document is effective as at 30 April 2018.*
- *The prospective resources information in this document has been estimated and is classified in accordance with SPE-PRMS (Society of Petroleum Engineers Management System).*
- *The prospective resources information in this document is reported according to RMP's economic interest in the resources and net of royalties.*
- *The prospective resources information in this document has been estimated and prepared using the deterministic method.*
- *The prospective resources information in this document has been estimated using a 6:1 BOE conversion ratio for gas to oil; 6:1 conversion ratio is based on an energy equivalency conversion method and does not represent value equivalency.*
- *The prospective resources information in this document has been estimated on the basis that products are sold on the spot market with delivery at the sale point on the production facilities.*
- *Prospective resources are reported on a best estimate basis.*
- *In respect to the prospective resources referred to in this statement, RMP's working interest in the four leases (ADL#s 391781, 391719, 391720 and 391721) totaling 22,711 acres all of which are located on the North Slope, Alaska, will be 31.5%.*
- *The prospective resources have been estimated on the following basis: the best estimate prospective resource calculation was based on a consideration of offset well information and seismic expression; a combination of volumetric assessment and field analogues have been used to estimate the prospective resources; exploration drilling will be required to assess these resources.*
- *The chance of discovery is considered moderate as the prospective resources are near developed and undeveloped reserves and in a proven oil and gas producing province. There is a risk that exploration will not result in sufficient volumes of oil and/or gas for a commercial development.*
- *Prospective resources are un-risked and have not been adjusted for an associated chance of discovery and a chance of development.*

About Red Emperor

- **Dual Listed:** ASX/AIM
- **Current Share Price** (10th July 2018):
 - ASX: \$0.023*
 - AIM: £0.015
- **Current Issued Capital:** 425,292,776
- **Market Cap:** £6.5m (A\$11.5m)
- **Cash:** £5.8m (A\$10.35m)
- **Board of Directors / Management:**
 - Greg Bandy (Managing Director)
 - Aaron Bertolatti (Non Executive)
 - Jason Bontempo (Non Executive)
 - Gracjan Lambert (CEO)
- **Advisors:**
 - Brandon Hill Capital (UK Broker)
 - 708 Capital (Australian Broker)
 - Grant Thornton (Nomad)
 - Max Capital (Corporate Advisor)

Share Price



- **Greg Bandy (Managing Director)**

- Mr. Bandy has nearly 20 years of experience in retail, corporate and capital markets, both in Australia and overseas. Mr. Bandy worked as a Senior Client Advisor at Montagu Stockbrokers and Patersons Securities for over 10 years before moving to the corporate sector where he has served as an executive director and advisor for a number of ASX and AIM listed entities.

- **Gracjan Lambert (CEO)**

- Mr. Lambert has a wealth of technical and commercial experience in the global oil and gas industry, built over more than 20 years working in Europe, Asia (including the Middle East), Australia, North and South America, and Africa. He has spent the last 10 years at ExxonMobil in diverse roles including managing global field operations and leading complex international commercial negotiations. Over the course of his career he has leveraged his proven commercial track record and technical expertise to inform profitable decision making and leadership. Mr. Lambert holds a PhD in Exploration Geophysics from Curtin University in Western Australia.

- **Jason Bontempo (Non-Executive Director)**

- Mr Bontempo has worked in investment banking and corporate advisory since qualifying as a Chartered Accountant with Ernst & Young in 1997. Mr Bontempo has worked for investment banks in Australia and the UK and has been closely involved with the advising and financing of companies in the resources industry specialising in asset sales and AIM | ASX listings.

- **Aaron Bertolatti (Non-Executive Director)**

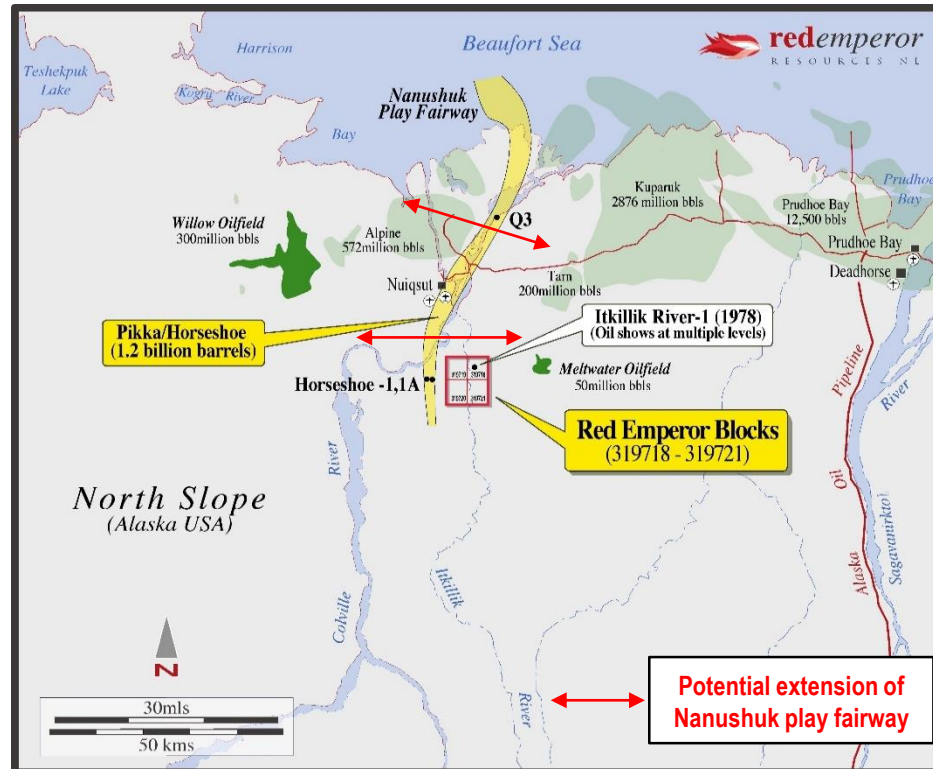
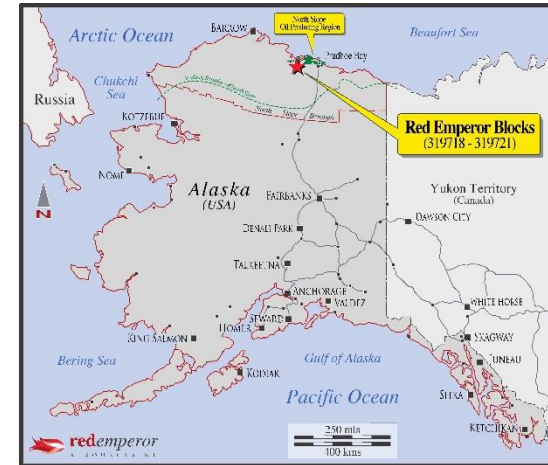
- Mr. Bertolatti was previously Australian Chief Financial Officer of Highfield Resources Ltd (ASX: HFR) and acts as Company Secretary for listed ASX companies, Fin Resources Ltd (ASX: FIN), American Pacific Borate & Lithium Ltd (ASX: ABR), Arc Exploration (ASX: ARX) and Berkut Minerals Limited (ASX: BMT). Mr Bertolatti is also a Director of Odin Metals Limited (ASX: ODM).

- **Tony King (Corporate Advisor)**

- Mr. King is a Chartered Accountant with over 15 years' experience in finance, accounting and corporate matters. He has extensive experience in business development and transaction execution. Over a number of years, Mr. King has developed key relationships and extensive networks with fund managers, stockbrokers and financial institutions.

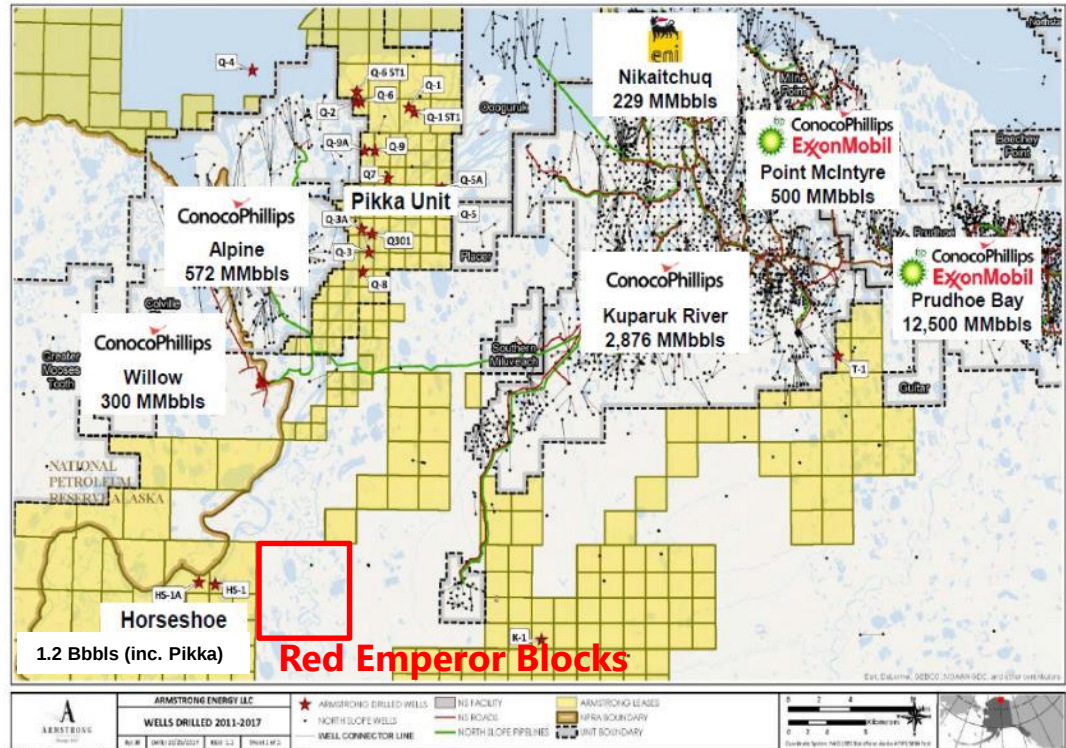
The Western Blocks

- Red Emperor to acquire four (4) exploration leases (***the Western Blocks***) on the prolific ***Alaska North Slope***
- ***Transaction is with Great Bear*** Petroleum Ventures II LLC (Great Bear) who have one of the largest acreage positions on the North Slope
- ***RMP*** to drill a ***400MMbbl*** best estimate prospective resource target - a direct analogue to the recent ***Horseshoe-1/1A*** discovery
- ***Horseshoe-1/1A*** is located immediately to the west and is part of the billion-barrel plus Nanushuk oil play fairway, the ***largest U.S. onshore conventional oil discovery in 30 years***
- ***Red Emperor's working interest will be 31.5%*** (26.5% NRI) with the company ***fully funded*** to meet its share of all work commitments associated with the acquisition and work program
- Red Emperor has formed a consortium with two well-funded and experienced JV partners (***88 Energy Limited & Otto Energy Limited***) to execute a drill program in early 2019



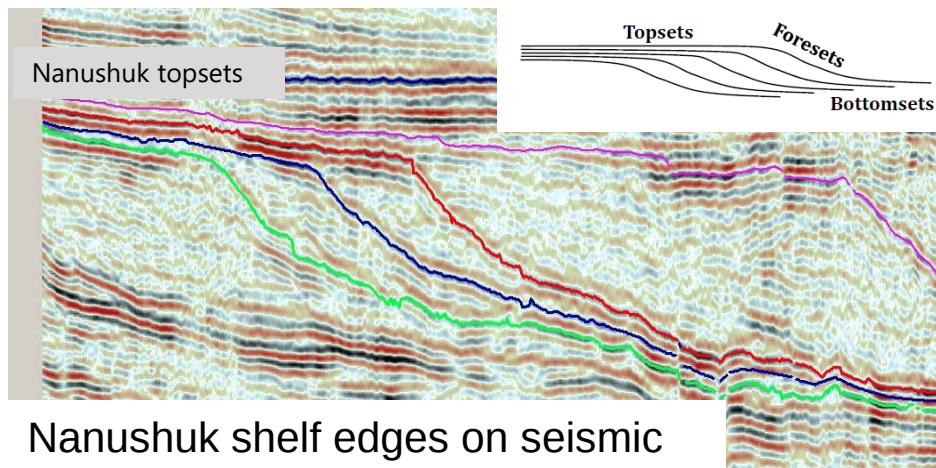
Alaska North Slope

- Red Emperor's **Western Blocks** (ADL#s 391718, 391719, 319720 & 391721) are located on the **Alaska North Slope and cover 22,710 acres**
- The **North Slope** is a **prolific oil producing area** in the US, having produced over **17Bbbls** with an estimated **40Bbbls** of undiscovered recoverable conventional oil
- The **North Slope** contains **two (2) of the Top 10 US oil fields** by proven reserves, **Prudhoe Bay** & **Kuparuk** and hosts a number of the major global oil companies
- Prudhoe Bay** has produced more than 12.5 billion barrels since 1977 with peak production of 1.5 million barrels per day
- Kuparuk River** came online in 1981 and has produced more than 2.5 billion barrels
- The recently discovered Nanushuk oil fairway - previously overlooked and dismissed - has created an exciting new exploration play on the North Slope
- Red Emperor plans to test the extension of the Nanushuk oil fairway** to the east, just as the Horseshoe well extended it to the South



The Opportunity | Nanushuk Play

- Global oil major **Repsol**, along with partner **Armstrong Oil & Gas**, have drilled multiple, consecutive discoveries on the North Slope including **Pikka/Horseshoe (1.2 Bbbls, average 120 feet of net pay)**
- Global oil major **Oil Search Limited (ASX: OSH)** recently entered the Nanushuk play via a farm-in with **Armstrong**
- ConocoPhillips** also made a large, new discovery in 2016 - the **Willow field (300MMbbls)**
- The recent **Horseshoe 1/1A** well was a **21 mile "step-out"** considerably extending the known accumulation of oil made in the Pikka Unit
- The **Pikka/Horseshoe** discoveries could delineate a potential 2.5 mile x 40 mile, **3 billion barrel field***
- A successful well on the Western Blocks would further extend the Nanushuk play to the east and increase the prospectivity of the remainder of Red Emperor's recent acquisition acreage



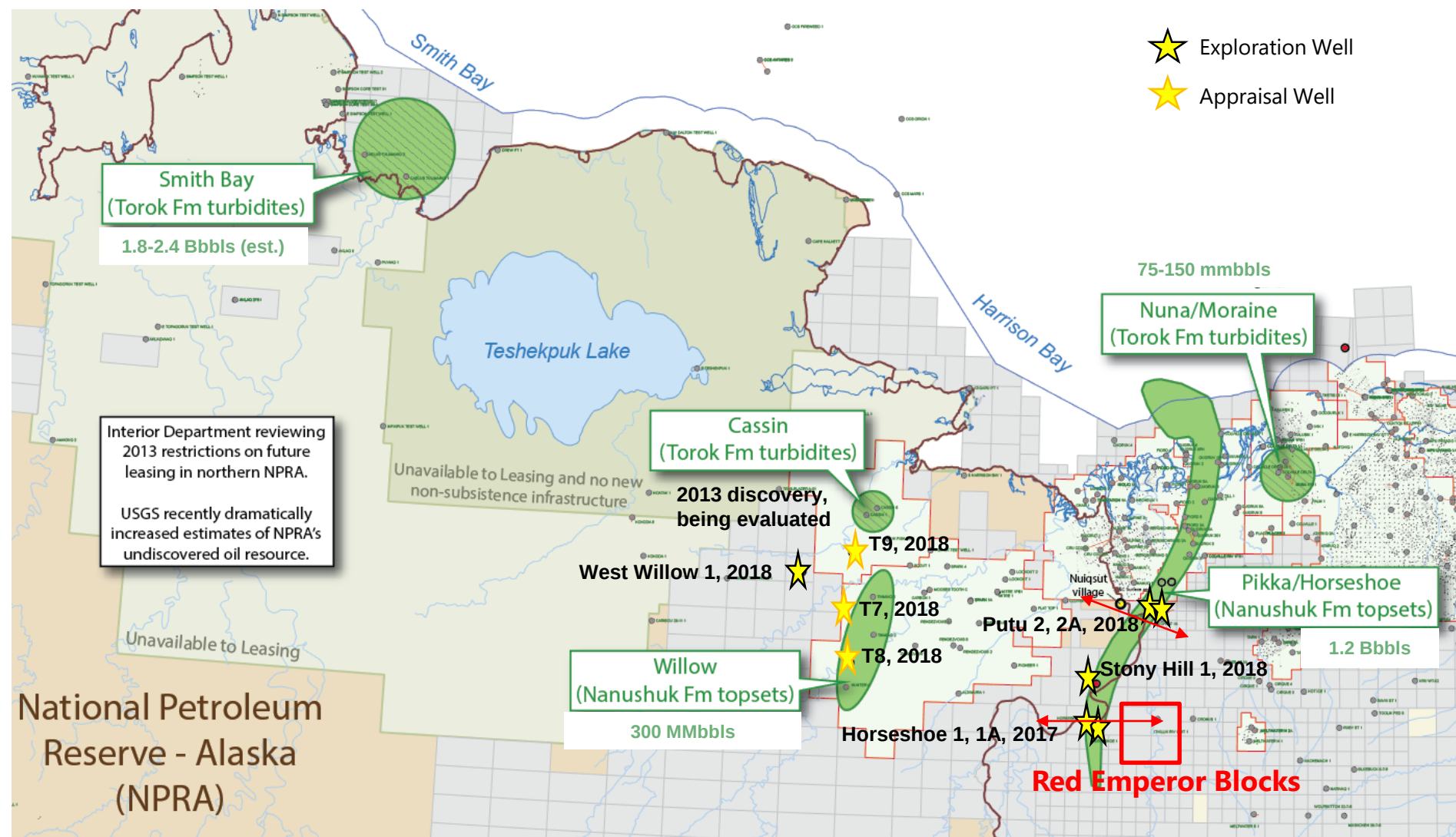
Nanushuk shelf edges on seismic

	Willow	Pikka/Horseshoe
Discovered	2016	2013/2017
Trap Type	Topset Stratigraphic	Topset Stratigraphic
Net Pay	42-72 ft	< 225 ft
Oil Gravity	44 deg API	30 deg API
Test Rate	<3200 bopd vertical	~ 2100 bopd vertical 4600 bopd horizontal
Contingent Resources	300 MMbbls	1.2 Bbbls
Expected Production	40,000-100,000 bopd	<120,000 bopd

Adapted from source http://dog.dnr.alaska.gov/Documents/ResourceEvaluation/01_AGS_Luncheon_Presentation_04-24-18.pdf

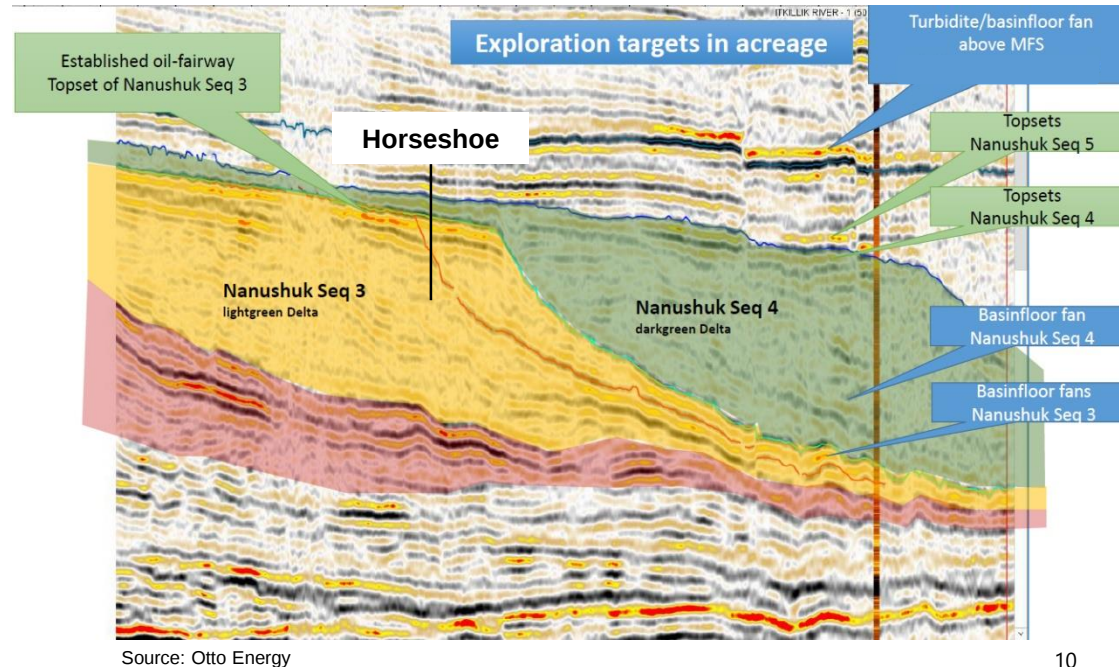
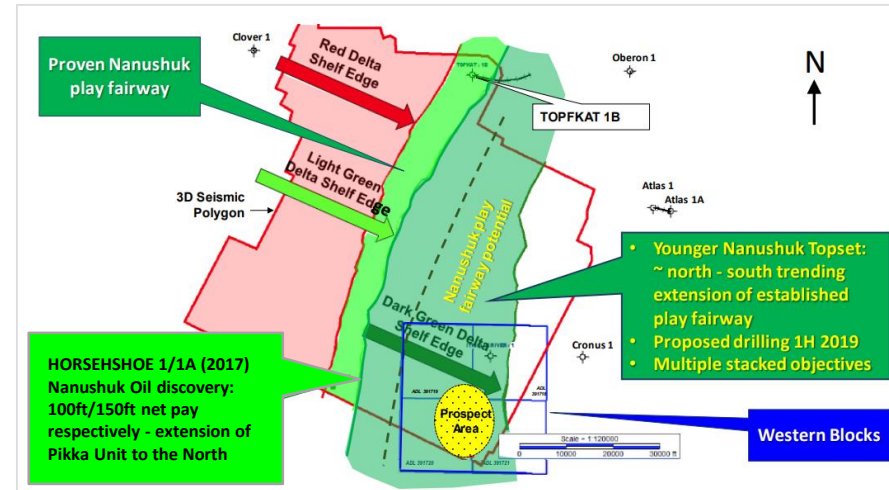
*Source: Oil Search Limited shareholder briefing, released 14 December 2017, <http://www.openbriefing.com/OB/Oil-Search-Limited/2017/12/14/Oil-Search-Alaska-Strategy-Seminar/2713.aspx>

Recent Discoveries | Nanushuk & Torok Formations

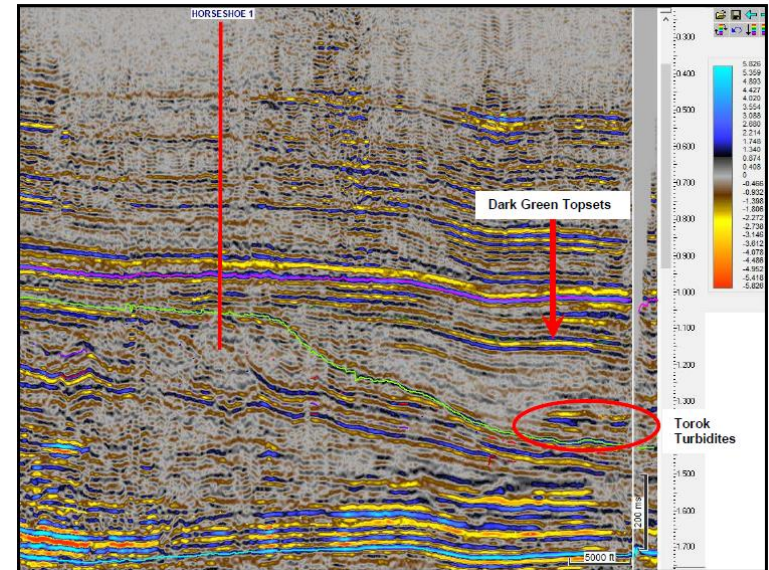
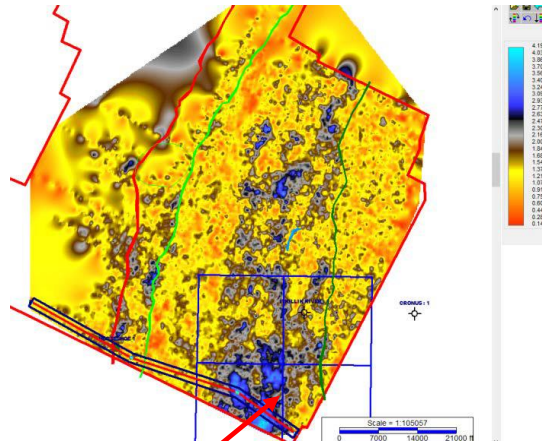


Western Blocks | The Prospect

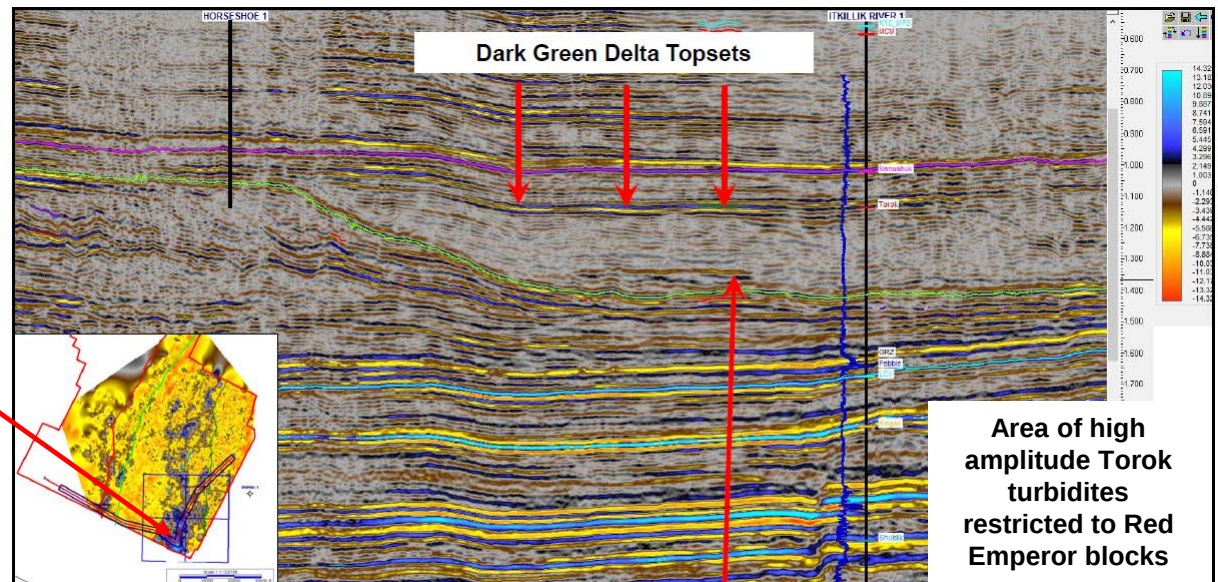
- The proposed well will test a **400MMbbl** best estimate prospective resource target
- Nanuq South 3D, acquired in 2004, covers the Horseshoe discovery plus a large swath of the Western Blocks
- **Work thus far has identified 5 leads**, including topsets in the Nanushuk formation, which are **analogous to the Horseshoe discovery**
- Similar amplitude response observed to those of the topsets of the oil fairway in the Tofkat area and to the north of Horseshoe
- **Itkillik River 1 well had multiple oil shows** but did not intersect any amplitude anomalies
- The operator **88 Energy Limited** is in recent receipt of all technical data, which will allow them to bring their **significant Alaska experience** to bear on ongoing lead generation and delineation



Western Blocks | The Prospect



High amplitudes in
the topsets



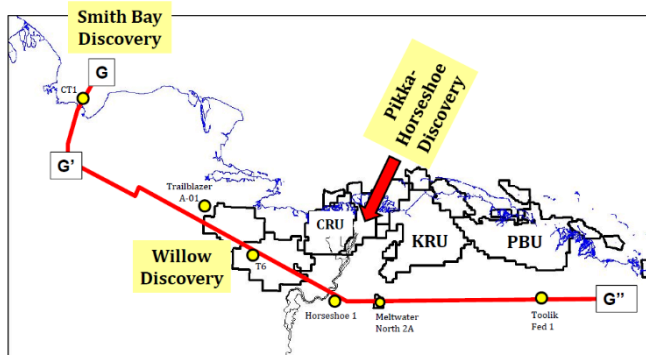
Area of high
amplitude Torok
turbidites
restricted to Red
Emperor blocks

Source: Otto Energy

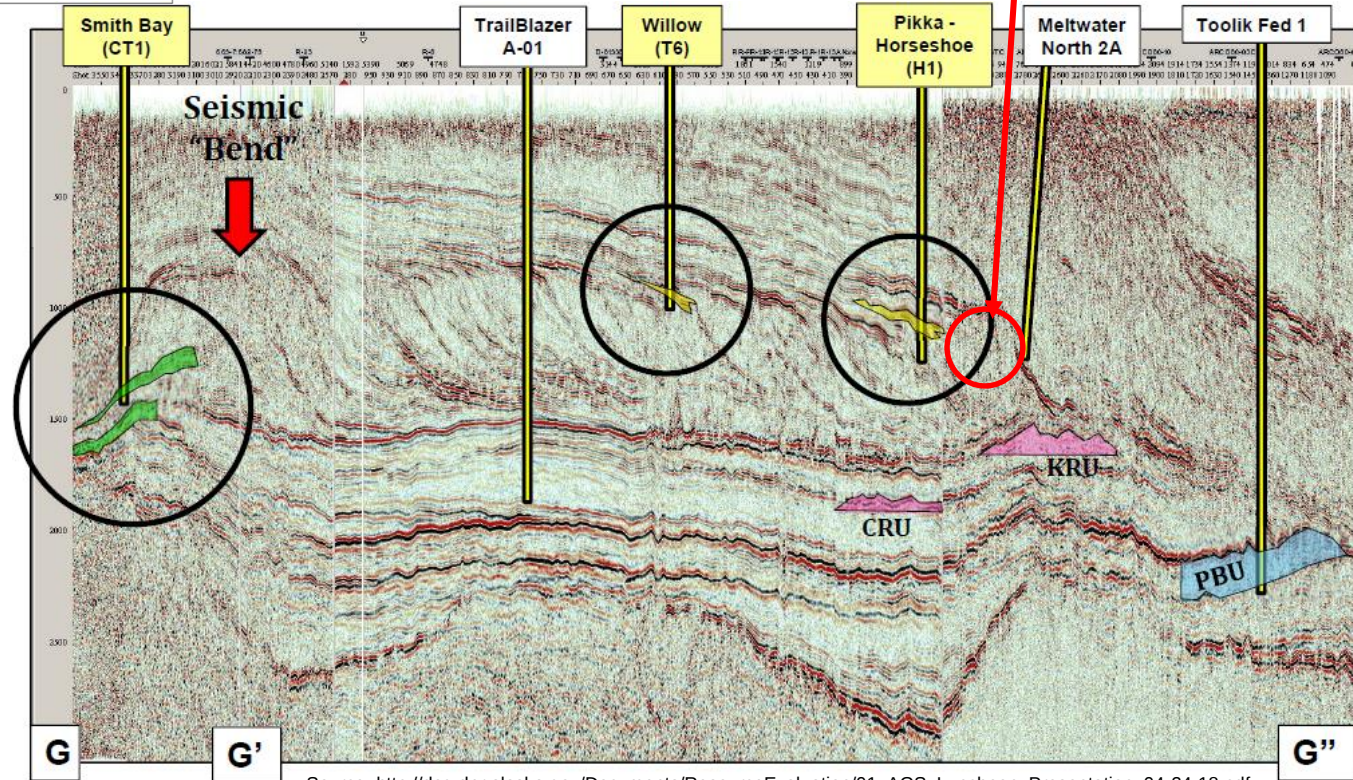
Anomalous amplitudes also in the Torok slope turbidites

Western Blocks | Surrounded by Discoveries

COMPOSITE SEISMIC 2D LINE

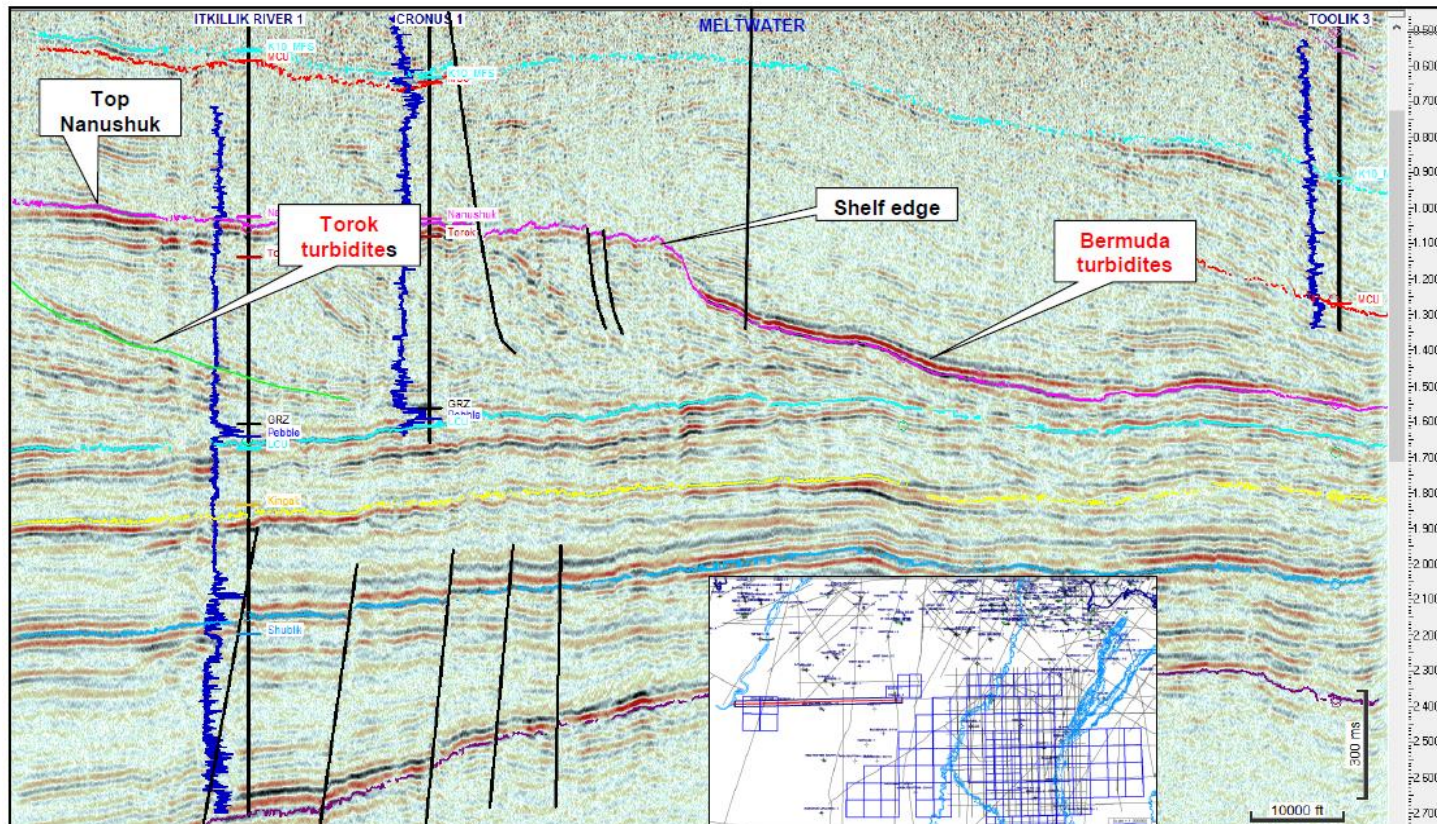


Approximate location of
Western Blocks



Western Blocks | Additional Leads

- Early technical work has identified slope turbidites of the Torok Formation which may be analogous to the younger Bermuda turbidites of the nearby Meltwater Oil field
- Meltwater field a satellite field of the Kuparuk field, discovered in 2000, estimated to hold about 50 million barrels of proven and potential reserves
- Further upside could be shown by imaging the remainder of the block not covered by the Nanuq South 3D



Source: Otto Energy

- Red Emperor to acquire **four (4) exploration leases** on the **Alaska North Slope** and drill a **400MMbbl target** adjacent to one of the largest U.S. onshore oil discoveries in the past 30 years
- Red Emperor's **working interest will be 31.5%** (35% paying interest) in the prospect leases with the company **fully funded** to meet its share of all work commitments associated with the acquisition
- Red Emperor has assembled an **experienced, well-funded and skilled consortium** to take advantage of what could be a world class opportunity
- **Operations have already commenced** with a rig market survey currently underway and drilling permit applications being prepared
- Formal agreements finalising the transaction to be executed this month
- **Well planning has commenced** with a surface location and well name to be announced after final technical analysis
- **Additional on-block potential exists** in the Torok Formation turbidites which have a high seismic response on the Red Emperor acreage. Further upside could be seen after reprocessing of the Nanuq South 3D and imaging the remainder of the block not covered by the current seismic survey



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