



RAMPART ENERGY LIMITED
(FORMERLY EARTH HEAT RESOURCES LIMITED)

CONDENSED CONSOLIDATED HALF YEAR REPORT

FOR THE SIX MONTHS ENDED MARCH 31, 2013

(In Australian Dollars)

RAMPART ENERGY LIMITED AND CONTROLLED ENTITIES

ABN 86 115 229 984



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RAMPART ENERGY LIMITED AND CONTROLLED ENTITIES

ABN 86 115 229 984



COMPANY INFORMATION

Directors

Dr Raymond Shaw	Chairman, Non-Executive Director
Torey Marshall	Managing Director
Malcolm Lucas-Smith	Non-Executive Director

Secretary

Malcolm Lucas-Smith	Company Secretary
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Registered Office

In Canada	711 – 675 West Hastings Street, Vancouver, BC
In Australia	Suite 9, 75a Angas Street, Adelaide, 5000, South Australia, Australia
	Ph: 08 8223 1681 Fax: 08 8223 1685

Auditors

Grant Thornton Audit Pty Ltd	Level 1, 67 Greenhill Road Wayville, South Australia 5034, Australia
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Share Registry

In Canada	Computershare Investor Services Inc 3 rd Floor, 510 Burrard Street, Vancouver, BC, Canada
In Australia	Computershare Investor Services Pty Ltd Yarra Falls 452 Johnston Street, Abbotsford, Victoria, 3067, Australia Ph: 61 3 9415 5000

Stock Exchange Listing

Australian Securities Exchange (ASX) – Australia – Code RTD (previously EHR)

RAMPART ENERGY LIMITED AND CONTROLLED ENTITIES

ABN 86 115 229 984

DIRECTORS' REPORT

(In Australian Dollars)

MARCH 31, 2013



Your Directors submit the financial report of Rampart Energy Limited ("Company") and its subsidiaries ("Group") for the half-year ended March 31, 2013. In order to comply with the provisions of the *Corporations Act 2001*, the directors report:

Directors

The names of the Directors of the Company in office during the six months reporting period and up to the date of this report are:

Name	Position	Date appointed	Date resigned
Dr Raymond Shaw	Chairman–Non-Executive	January 22, 2010	-
Torey Marshall	Managing Director	January 22, 2010	-
Malcolm Lucas-Smith	Non-Executive Director	April 23, 2012	-

Directors held office for the entire period unless otherwise stated.

Information on Directors

Dr Raymond Shaw – Non-Executive Chairman

Experience and expertise

Dr Raymond Shaw is a geologist and geophysicist with more than 30 years' experience in the resources and energy sector including the oil, gas and coal industries. He commenced his professional career as a petroleum explorationist with Shell Development Australia in Perth, prior to working for various consulting groups including the Swiss based international consulting firm Petroconsultants SA, as resident director based in Singapore and responsible for its Far East operations.

Dr Shaw was founding Managing Director of Great Artesian Oil and Gas Limited, prior to its listing on the ASX in 2003, until April 2007. In May 2007 he became Executive Chairman of ASX listed Enterprise Energy Limited. In 2008 he oversaw the merger and backdoor listing of some \$250 million of coal assets into Enterprise Energy as part of a restructuring and change in business to form Bandanna Energy Limited, of which he was Managing Director until March 2012.

He has consulted extensively to industry, government, and international aid agencies on a variety of resource projects throughout Australia and Asia, including the World Bank, Asia Development Bank and Ausaid. He was a part time consultant with the New South Wales Department of Mineral Resources for 7 years providing input for industry initiatives during the late 1990's and early 2000's. Dr Shaw holds a B.Sc (Hon 1) and Ph.D from the University of Sydney and Dip Law (SAB). He is a member of the Australasian Institute of Mining and Metallurgy and the American Association of Petroleum Geologists.

He is also a director of ASX listed Red Gum Resources Ltd.

Special responsibilities

Chairman of Board of Directors

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DIRECTORS' REPORT (CONTINUED)

(In Australian Dollars)

MARCH 31, 2013

Information on Directors (continued)

Torey Marshall – Managing Director

Experience and expertise

Mr Torey Marshall is a geologist with broad based technical and business development experience in the petroleum, mineral and geothermal sectors. This has resulted in the successful execution of various exploration programs (some resulting in discoveries), in a number of different areas. Having worked extensively as an exploration geoscientist in Australia, South America, Africa & the Middle East, his skills have been considerably expanded to include senior management experience of various private and public (unlisted) companies.

As part of his consulting practice, he has developed strategies for, and acquired projects on behalf of a number of clients at a number of scales (between \$1m and \$100m).

Mr Marshall has a B.Sc (Hons) and M.Sc from University of South Australia and is a Chartered Professional member of the Australasian Institute of Mining and Metallurgy and an associate member of the American Association of Petroleum Geologists.

Mr Marshall has been Managing Director of Earth Heat since January 2010 and was responsible for assembling its geothermal assets.

He is a director of ASX listed Red Gum Resources Ltd.

Special responsibilities

Managing Director

Experience and expertise

Mal Lucas-Smith has over 40 years' experience in finance, executive and non executive management, property development, corporate secretarial and administrative services.

During that period he spent 12 years with State Bank of New South Wales and 18 years with the property finance and the property joint venture divisions of Australian Guarantee Corporation Limited (AGC), at the time a listed subsidiary of Westpac Bank.

Mal left AGC of his own accord in September 1987 to form a corporate services business and has since worked within and consulted to the corporate sector often assisting new start ups and existing operations proposing to list on the Australian Securities Exchange, and also providing local representative and registered office services for offshore entities.

He is the Company Secretary of the following ASX listed companies; Healthlinx Limited, Medivac Limited and Red Gum Resources Limited.

Special responsibilities

Company Secretary

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DIRECTORS' REPORT (CONTINUED)

(In Australian Dollars)

MARCH 31, 2013



HIGHLIGHTS

Argentina

The Company announced on April 23, 2013, that it has executed a legally binding agreement whereby the Company has withdrawn from the Copahue Joint Venture.

Djibouti

No progress was made in Djibouti pending the outcome of the current Strategic Review.

General

The Company initiated an investigation of new venture opportunities involving broader energy projects both domestically and abroad.

Principal Activities

During the period the principal continuing activities of the consolidated entity were oil, gas and geothermal exploration in various locations around the world.

There were no other significant changes to those activities during the period under review.

Consolidated Results

The consolidated loss after tax of the Consolidated Entity after providing for income tax for the half-year ended March, 2013 was \$3,230,981 compared to a loss for the previous corresponding period of \$607,176.

The significant differences since the previous period:

- Project interest written off \$2,590,400; offset by
- Lower administration compared to prior year as a result of the change in company strategy.

Review of Operations

The Company was previously known as Earth Heat Resources Limited ("EHR") and Fall River Resources Ltd. ("Fall River"). Fall River traded on the TSX-Ventures Exchange ("TSX-V"), and Australian Securities Exchange ("ASX"), and was engaged in the exploration and development of oil and gas interests. Fall River was de-listed from the TSX-V on September 30, 2007 and continued to trade on the ASX. In July 2010 Fall River changed its name to EHR. In May 2013 the Company underwent a strategic review, as a result has broadened its energy mix to include more oil and gas as part of the portfolio. In April 2013 the company changed its name to Rampart Energy Limited ("Rampart Energy").

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DIRECTORS' REPORT (CONTINUED)

(In Australian Dollars)

MARCH 31, 2013



Argentina

The Company announced on April 22, 2013, that it has executed a legally binding agreement whereby the Company has withdrawn from the Copahue Joint Venture. Geothermal One assumes all current and future liabilities with respect to the Copahue Project, inclusive of assuming all of EHR's staff and/or in-country representative liabilities as well as providing an indemnity against any and all third party legal action effective from January 7, 2013. In exchange for assuming these liabilities, Geothermal One has been paid \$120,017 (US\$125,000) and provided with an unsecured loan of \$143,266 (US\$150,000) repayable within 3 years.

Djibouti

No progress was made in Djibouti pending the outcome of the current Strategic Review.

Moving Forward

The Company initiated an investigation of a broadened suite of new venture opportunities involving broader energy projects both domestically and abroad.

Subsequent Events

April 22, 2013: Company announces that it now has a legally binding agreement whereby Geothermal One Inc will assume all future direct Joint Venture obligation, as of January 7, 2013. In negotiating this agreement the Company has withdrawn from the Copahue project and have agreed to pay Geothermal One Inc USD\$125,000 consideration and provide a loan of a further USD\$150,000.

April 23, 2013: The Company held an extraordinary general meeting, where the following resolution were approved:

- Shares issues to Managing Director, Torey Marshall and the structure and quantum of Torey's remuneration; and
- Change in company name to "Rampart Energy Ltd".

June 3, 2013: Rampart announces that it has just completed an oversubscribed capital raising, receiving commitments for a total of \$1.8m. This will address the first payment required under the agreement with Royale Energy Inc, and basic working capital for the Company.

May 27, 2013: The Company announces that it has reached a binding agreement with Royale Energy Inc (NASDAQ:ROYL), to farm into a large area in the North Slope of Alaska. As a result, the company is committing to cash payments and da work program estimated to cost around US\$43m over a 2 year period.

RAMPART ENERGY LIMITED AND CONTROLLED ENTITIES

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DIRECTORS' REPORT (CONTINUED)

(In Australian Dollars)

MARCH 31, 2013

Auditors

The Company is incorporated in Canada and in that jurisdiction there is no requirement for the Company to prepare Audited Financial Reports for any period other than on an annual basis.

For the purposes of complying with the Listing Rules of the Australian Securities Exchange Limited, the Company's Auditors, Grant Thornton, Chartered Accountants have completed a review of the Interim Financial Result for the six months period ended March 31, 2013.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s306(3) of the *Corporation Act 2001*.

Dr Raymond Shaw
Chairman
Sydney, 5th day of June 2013

RAMPART ENERGY LIMITED AND CONTROLLED ENTITIES

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DIRECTORS' DECLARATION FOR THE HALF-YEAR ENDED MARCH 31, 2013

In the opinion of the Directors of Rampart Energy Limited (formerly Earth Heat Resources Limited):

1. The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - a) giving a true and fair view of the financial position of the consolidated entity as at March 31, 2013 and of its performance, for the period ended on that date; and
 - b) complying with International Accounting Standard IAS 34 "Interim Financial Reporting" and the Corporations Regulations 2001; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to Section 303(5) of the *Corporations Act 2001*.

On behalf of the Directors

Dr Raymond Shaw
Chairman
Dated this 5th day of June 2013

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE SHAREHOLDERS OF RAMPART ENERGY LIMITED (FORMERLY
KNOWN AS EARTH HEAT RESOURCES LIMITED)**

In accordance with our engagement letter dated 20 May 2013 we have reviewed the interim consolidated financial statements of Rampart Energy Limited (formerly known as Earth Heat Resources Limited), consisting of the statement of financial position as at March 31, 2013 and September 30, 2012 and the consolidated statement of comprehensive income for the six months ended March 31, 2013 and March 31, 2012 and consolidated statements of changes in equity and cash flows for the six months ended March 31, 2013 and March 31, 2012.

These interim consolidated financial statements are the responsibility of the Rampart Energy Limited's (formerly known as Earth Heat Resources Limited) management.

We performed our reviews in accordance with Canadian generally accepted standards for a review of interim financial statements by an entity's auditor (an "interim review"). Such an interim review consists principally of applying analytical procedures to financial data, and making inquiries of and having discussions with persons responsible for financial and accounting matters. An interim review is substantially less in scope than an audit, whose objective is the expression of an opinion regarding the financial statements; accordingly, we do not express such an opinion. An interim review does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit.

Based on our review, we are not aware of any material modification that needs to be made for these interim consolidated financial statements to be in accordance with IAS 34 *Interim Financial Reporting*.

Without qualification to the conclusion expressed above, we draw attention to Note 11 in the financial report which indicates that the consolidated entity incurred a net loss of \$3,230,981 during the period ended March 31, 2013. These conditions, along with other matters as set forth in Note 11, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.

We have previously audited, in accordance with Canadian generally accepted auditing standards, the consolidated statement of financial position of Earth Heat Resources Limited, as at September 30, 2012, and the consolidated related statements of income, retained earnings and cash flows for the year then ended (not presented herein). In our report dated December 21, 2012, we expressed an unmodified audit opinion emphasis of matter regarding going concern on those financial statements. In our opinion, the information set forth in the accompanying condensed statement of financial position as at September 30, 2012, is fairly stated, in all material respects, in relation to the financial statements from which it has been derived.

This report is solely for the use of the Members of Rampart Energy Limited (formerly known as Earth Heat Resources Limited) to assist it in discharging its regulatory obligation to review these interim consolidated financial statements, and should not be used for any other purpose. Any use that a third party makes of this report, or any reliance or decisions made based on it, are the responsibility of such third party. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this report.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

Adelaide, 5 June 2013

RAMPART ENERGY LIMITED AND CONTROLLED ENTITIES

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CONDENSED CONSOLIDATED STATEMENT OF

FINANCIAL POSITION

(In Australian Dollars)

	March 31, 2013	September 30, 2012
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	824,893	344,399
Trade and other receivables	118,149	73,457
	<u>943,042</u>	<u>417,856</u>
Non-Current		
Trade debtors and other receivables (Note 4)	107,637	-
Restricted Cash	1	1
Property and Equipment	4,238	5,375
Geothermal, Oil and Gas Interests (Note 3)	-	2,191,153
	<u>111,876</u>	<u>2,196,529</u>
Total Assets	<u>1,054,918</u>	<u>2,614,385</u>
LIABILITIES		
Current		
Trade and other payables	252,855	470,491
Total Liabilities	<u>252,855</u>	<u>470,491</u>
NET ASSETS	<u>802,063</u>	<u>2,143,894</u>
EQUITY		
Issued Capital (Note 5)	25,396,712	23,509,043
Share Reserve (Note 5)	64,500	64,500
Foreign Exchange Reserve	(69,977)	(71,458)
Other Components of Shareholders Equity	1,406,355	1,406,355
Accumulated Losses	(25,995,527)	(22,764,546)
TOTAL EQUITY	<u>802,063</u>	<u>2,143,894</u>

The accompanying notes are an integral part of these consolidated financial statements.

RAMPART ENERGY LIMITED AND CONTROLLED ENTITIES

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CONDENSED CONSOLIDATED STATEMENT OF

COMPREHENSIVE INCOME

(In Australian Dollars)

	For the Six Months Ended March 31,	
	2013 \$	2012 \$
Continuing Operations		
Revenues	-	-
Expenses		
Administration costs		
Salaries and benefits	(33,276)	116,297
Equity settled share based payment (Note 10)	100,000	-
Accounting fees	24,000	112,030
Professional fees	285,390	114,301
Insurance	20,851	18,806
Shareholder costs	81,941	55,428
Office	34,735	34,567
Directors' fees	(26,629)	58,947
Equity settled share based Directors' fees (Note 10)	16,600	-
Travel and promotion	30,170	41,482
Finance costs		
Bank and facility charges	36,733	2,633
Other expenses		
Project costs not capitalised	10,242	5,472
Equipment amortization	2,136	1,976
	582,893	561,939
Profit/(Loss) before other items	(582,893)	(561,939)
Other Items		
Project interests written off	(2,590,400)	-
Interest income	2,711	2,311
Total income for the period before tax	(3,170,582)	(559,628)
Tax charge -deferred tax asset on share issue cost	(60,399)	(47,548)
Total income for the period after tax	(3,230,981)	(607,176)
Other comprehensive income		
Exchange differences arising on the translation of foreign operations	1,481	4,279
Total comprehensive income for the period	(3,229,500)	(602,897)
Profit/(Loss) Per Share, basic and diluted	(0.003)	(0.001)
Weighted Average Number of Common Shares Outstanding, basic and diluted	1,095,218,649	586,307,804

The accompanying notes are an integral part of these consolidated financial statements.

RAMPART ENERGY LIMITED AND CONTROLLED ENTITIES

ABN 86 115 229 984



CONDENSED CONSOLIDATED STATEMENT OF

CASH FLOWS

(In Australian Dollars)

	For the Six Months ended March 31,	
	2013 \$	2012 \$
Cash Flows Provided From Operating Activities		
Payment to suppliers and employees	(711,750)	(592,201)
Net Cash (used)/provided by Operating Activities	(711,750)	(592,201)
Investing Activities		
Payments for exploration activities	(413,737)	(1,484,750)
Purchase of property, plant and equipment	(999)	(640)
Payments in respect for loan	(143,266)	-
Net Cash (used)/provided by Investing Activities	(558,002)	(1,485,390)
Financing Activities		
Share subscriptions received	1,750,246	2,587,606
Net Cash provided/(used) by Financing Activities	1,750,246	2,587,606
Increase In Cash and Cash Equivalent	480,494	510,015
Cash and Cash Equivalent at Beginning of Period	344,399	282,120
Cash and Cash Equivalent at End of Period	824,893	792,135

The accompanying notes are an integral part of these consolidated financial statements.

RAMPART ENERGY LIMITED AND CONTROLLED ENTITIES

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CONDENSED CONSOLIDATED STATEMENT OF

CHANGES IN EQUITY

(In Australian Dollars)

FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2013

	Share Capital \$	Foreign Exchange Transac- tions \$	Share Reserve \$	Other Components of Share- holders Equity \$	Accumulated Losses \$	Total \$
Balance at October 1, 2011	19,772,010	(101,036)	64,500	1,406,355	(17,687,158)	3,454,671
Total comprehensive income for period	-	4,279	-	-	(607,176)	(602,897)
Recognition of security based payments	-	-	20,000	-	-	20,000
Shares issued during the period	3,182,453	-	-	-	-	3,182,453
Share issue costs	(158,493)	-	-	-	-	(158,493)
Share issue costs deferred tax	47,548	-	-	-	-	47,548
Balance at March 31, 2012	22,843,518	(96,757)	84,500	1,406,355	(18,294,334)	5,943,282
Balance at October 1, 2012	23,509,043	(71,458)	64,500	1,406,355	(22,764,546)	2,143,894
Total comprehensive income for period	-	1,481	-	-	(3,230,981)	(3,229,500)
Shares issued during the period	2,028,780	-	-	-	-	2,028,780
Share issue costs	(141,111)	-	-	-	-	(141,111)
Balance at March 31, 2013	25,396,712	(69,977)	64,500	1,406,355	(25,995,527)	802,063

The accompanying notes are an integral part of these consolidated financial statements.

RAMPART ENERGY LIMITED AND CONTROLLED ENTITIES

ABN 86 115 229 984



Notes to FINANCIAL STATEMENTS (In Australian Dollars) FOR THE HALF YEAR ENDED MARCH 31, 2013

1. NATURE OF OPERATIONS

The Company was incorporated under the Alberta *Business Corporations Act* as 777231 Alberta Ltd. on February 5, 1998. On April 24, 1998, it changed its name to Trent-Severn Watershed Ltd. and on November 14, 2002 to Fall River Resources Ltd; in July 2010 to Earth Heat Resources Limited and in May 2013 to Rampart Energy Limited. The Company was continued in British Columbia effective December 23, 2004. The Company registered as a foreign company in Australia on August 29, 2005. The principal business activities include the evaluation, acquisition, exploration and development of natural gas and petroleum properties.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the Half-Year Financial Report

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act and IAS 134 *Interim Financial Reporting*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore shall be read in conjunction with the most recent financial report.

The principal accounting policies and the methods of computation utilised in the preparation of the half-year report are consistent with those applied in preparation of the September 30, 2012 annual financial report.

It is also recommended that the half-year financial report be considered together with any public announcements made by Earth Heat Resources Limited and its controlled entities during the half-year ended March 31, 2012 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001 and the ASX listing rules.

The condensed consolidated financial statements have been prepared on a historical cost basis, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are stated in Australian dollars unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2012 Annual Report for the financial year ended September 30, 2012. These accounting policies are consistent with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's last annual financial statements for the year ended September 30, 2012.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.

Amendments to IAS 134 Interim Financial Reporting

The amendments clarified certain disclosures relating to events and transactions that are significant to an understanding of changes in the Group's circumstances since the last annual financial statements. The Group's interim financial statements as of March 31, 2013 reflect these amended disclosure requirements, where applicable.

RAMPART ENERGY LIMITED AND CONTROLLED ENTITIES

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**Notes to
FINANCIAL STATEMENTS
(In Australian Dollars)
FOR THE HALF YEAR ENDED MARCH 31, 2013**

3. GEOTHERMAL, OIL AND GAS INTERESTS

	Opening Cost \$	Additions \$	Disposals/ Write-Down of Interests \$	March 31, 2013 Net Book Value \$	September 30, 2012 Net Book Value \$
Undeveloped oil and gas interests	-	-	-	-	-
Undeveloped geothermal interests					
- Argentina	2,191,153	399,247	(2,590,400)	-	2,191,153
	<u>2,191,153</u>	<u>399,247</u>	<u>(2,590,400)</u>	<u>-</u>	<u>2,191,153</u>

Capitalised Expenditure

There has been \$399,247 (September 30, 2012: \$1,829,466) of capitalised geothermal project expenditure in the Consolidated Entity since the prior period.

During the period \$2,590,400 (March 31, 2012: \$nil) of capitalized expenditure was written off to the statement of comprehensive income statement (excludes foreign exchange differences).

Interests held by the Group are listed below. The interest have been held for a number of years, no recent confirmation has been received from the operator to verify the listed options.

Spring River's Oil and gas interests:

Tenement description	Tenement details/code	Location	Interest held
Baxter Joint Venture	Township 19 North Range 106 West Section 12: All Section 24: All	Wyoming USA	15%
Baxter Joint Venture	Township 19 North, Range 106 West Section 4: Lots 5-8 Section 24: Lots 8-14	Wyoming USA	15%
Baxter Joint Venture	Township 19 North, Range 106 West Section 2: Lots 5-8 Section 10: All Section 22: E2	Wyoming USA	15%
Baxter Joint Venture	Township 19 North, Range 106 West Section 18: Lots 5-8 Section 20: All	Wyoming USA	15%
Baxter Joint Venture	Township 19 North, Range 106 West Section 22: All	Wyoming USA	15%
Baxter Joint Venture	Township 19 North, Range 106 West Section 22: W2	Wyoming USA	15%

RAMPART ENERGY LIMITED AND CONTROLLED ENTITIES

ABN 86 115 229 984



**Notes to
FINANCIAL STATEMENTS
(In Australian Dollars)
FOR THE HALF YEAR ENDED MARCH 31, 2013**

3. GEOTHERMAL, OIL AND GAS INTERESTS (CONTINUED)

Capitalised Tenement Costs:

Tenement description	Tenement details/code	March 31, 2013 \$	September 30, 2012 \$
Copahue Project, Argentina	Copahue	-	2,191,153
Total		-	2,191,153

Notes:

- (1) The remaining Australian Geothermal interests were relinquished on October 25, 2012.
- (2) The Company announced on April 23, 2013, that it has executed a legally binding agreement whereby the Company has withdrawn from the Copahue Joint Venture.

4. NON-CURRENT TRADE DEBTORS AND OTHER RECEIVABLES

	March 31, 2013 Net Book Value \$	September 30, 2012 Net Book Value \$
Unsecured interest free loan	107,637	-
Total	107,637	-

The Company announced on April 23, 2013, that it has executed a legally binding agreement whereby the Company has withdrawn from the Copahue Joint Venture. Geothermal One assumed all current and future liabilities with respect to the Copahue Project, inclusive of assuming all of the project's staff and/or in-country representative liabilities as well as provide an indemnity against any and all third party legal action effective from January 7, 2013. In exchange for assuming these liabilities, Geothermal One has been paid \$120,017 (US\$125,000) and provided with an unsecured loan of \$143,266 (US\$150,000) repayable within 3 years.

The unsecured interest free loan is shown at fair value; having been discounted over a three year period with a 0.75 discount factor.

RAMPART ENERGY LIMITED AND CONTROLLED ENTITIES

ABN 86 115 229 984



Notes to FINANCIAL STATEMENTS (In Australian Dollars) FOR THE HALF YEAR ENDED MARCH 31, 2013

5. ISSUED CAPITAL

a. Shares issues and outstanding

	Number		Consideration	
	March 31, 2013 No.	September 30, 2012 No.	March 31, 2013 \$	September 30, 2012 \$
Balance, beginning of period	754,274,461	569,532,643	23,509,043	19,772,010
Shares issued in period				
December 6, 2012 Securities issued to sophisticated investors ¹	110,000,000	-	220,000	-
January 18, 2013 Securities issued under the 'Entitlement Offer' ²	645,757,529		1,291,515	
January 24, 2013 Securities issued to sophisticated investors ³	82,500,000	-	165,000	-
March 12, 2013 Securities issued in settlement of directors fees and remuneration ⁴	58,300,000	-	116,600	-
March 12, 2013 Securities issued to sophisticated investors ⁴	117,500,000		235,000	
March 15, 2013 Securities issued on exercise of Options ⁵	98,759	-	536	-
March 28, 2013 Securities issued on exercise of Options ⁶	18,416	-	129	-
Shares issued in prior period				
October 31, 2011 Securities issued on exercise of Options ⁷	-	10,000,000	-	200,000
December 15, 2011 Securities issued to sophisticated investors ⁸	-	20,000,000	-	600,000
February 24, 2012 Securities issued ⁹	-	12,871,817	-	436,354
March 12, 2012 Securities issued as a special share placement ¹⁰	-	64,870,001	-	1,946,100
August 10, 2012 Securities issued as a special share placement ¹¹	-	67,000,000	-	670,000
August 10, 2012 Securities issued in settlement of services provided ¹²	-	10,000,000	-	100,000
Share issue costs net of tax	-	-	(141,111)	(215,421)
Balance, end of period	1,768,449,165	754,274,461	25,415,051	23,509,043

RAMPART ENERGY LIMITED AND CONTROLLED ENTITIES

ABN 86 115 229 984



Notes to FINANCIAL STATEMENTS (In Australian Dollars) FOR THE HALF YEAR ENDED MARCH 31, 2013

5. ISSUED CAPITAL (CONTINUED)

Notes:

- (1) On December 6, 2012 110,000,000 Securities and 50,000,000 free attaching Options were issued to sophisticated investors at \$0.002 per share.
- (2) On January 18, 2013 645,757,529 Securities issued under the 'Entitlement Offer' at \$0.002 per share.
- (3) On January 24, 2013 Securities 82,500,000 and 68,750,000 free attaching Options were to sophisticated investors at \$0.002 per share.
- (4) On March 12, 2013 58,300,000 Securities issued in settlement of directors fees and remuneration at \$0.002 per share. The issue was approved by the shareholders on February 28, 2013. In addition, 117,500,000 Securities and 221,666,667 free attaching Option were issued to sophisticated investors at \$0.002 per share.
- (5) March 15, 2013 98,759 Securities issued on exercise of Options.
- (6) March 28, 2013 18,416 Securities issued on exercise of Options.
- (7) On October 31, 2011 Securities issued on exercise of Options at \$0.02 per share.
- (8) On December 15, 2011 Securities issued to sophisticated investors at \$0.03 per share.
- (9) On February 24, 2012 Securities issued to directors in lieu of cash payment for accumulated directors' fees at \$0.0339 (based on VWAP over the 5 trading days immediately prior to date of the AGM, when the issue was approved).
- (10) On March 12, 2012 Securities issued as a special share placement to sophisticated investors at \$0.03 per share.
- (11) On August 10, 2012, Securities issued to sophisticated investors at \$0.01 per share.
- (12) On August 10, 2012, Securities issued in settlement of services provided escrowed until next general meeting (released October 25, 2012).

b. Share Reserve

	March 31, 2013	September 30, 2012
	\$	\$
Share Options Reserve - Equity based remuneration	64,500	64,500
	64,500	64,500

The Performance Rights Reserve items recognised on the valuation of vested performance rights issued.

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Notes to FINANCIAL STATEMENTS (In Australian Dollars) FOR THE HALF YEAR ENDED MARCH 31, 2013

5. ISSUED CAPITAL (CONTINUED)

Performance Rights Reserve

On February 24, 2012, as part of a long term incentive 40,000,000 Performance Rights were issued to Mr Torey Marshall, Managing Director. The Black-Scholes valuation of Performance Rights at the effective grant period over five years of those rights vested amounted to \$240,000 per annum over the next five years. During the half-year \$20,000 of equity based remuneration was charged to the Comprehensive Income Statement.

The Board has reviewed the Performance Right Key Performance Indicators ("KPIs") and concluded that no award would be possible and so they have been cancelled.

Share Option Reserve

The Share Option Reserve records items recognised on the valuation of vested share options.

c. Unquoted Stock Options

The Company adopted the current Employee Share & Option Scheme (the "ESOS Scheme") effective February 23, 2011. Under the ESOS Scheme, the Company may grant options to acquire common shares to a maximum of 5% of the Company's total issued ordinary shares at the date of the grant. The fair value of share options is estimated using the Black-Scholes option pricing model.

The Company has the following history of stock options outstanding:

	Number of Options	Weighted Average Exercise Price
Balance, September 30, 2011	24,658,228	\$0.045
Exercised on October 30, 2011 ⁽³⁾	(10,000,000)	\$0.020
Issued on December 15, 2011 ⁽⁴⁾	10,000,000	\$0.060
Issued on August 10 2012 ⁽⁵⁾	23,500,000	\$0.010
Balance at September 30, 2012	48,158,228	\$0.036

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Notes to FINANCIAL STATEMENTS (In Australian Dollars) FOR THE HALF YEAR ENDED MARCH 31, 2013

5. ISSUED CAPITAL (CONTINUED)

	Number of Options	Weighted Average Exercise Price
Balance, September 30, 2012	48,158,228	\$0.036
Lapsed unexercised on December 15, 2014 ⁽⁴⁾	(10,000,000)	\$0.020
Issued on December 6, 2012 ⁽⁶⁾	55,000,000	\$0.007
Issued on January 18, 2013 ⁽⁷⁾	1,170,138,733	\$0.007
January 24, 2013 ⁽⁸⁾	68,750,000	\$0.006
March 12, 2013 ⁽⁹⁾	221,666,667	\$0.006
Exercise of Options on March 15, 2013 ⁽¹⁰⁾	(98,759)	\$(0.005)
Exercise of Options on March 28, 2013 ⁽¹¹⁾	(18,416)	\$(0.005)
Balance at March 31, 2013	1,553,596,453	\$0.007

The following table summarises information about the stock options outstanding:

Expiry Date	Exercise Price	Number of	Exercise Price	Number of
	March 31, 2013	Options March 31, 2013	September 30, 2012	Options September 30, 2012
July 30, 2013 ⁽²⁾	\$0.030	1,000,000	\$0.030	1,000,000
July 30, 2013 ⁽²⁾	\$0.030	1,000,000	\$0.030	1,000,000
February 14, 2016 ⁽¹⁾	\$0.079	12,658,228	\$0.079	12,658,228
December 15, 2012 ⁽⁴⁾	-	-	\$0.006	10,000,000
August 10, 2015 ⁽⁵⁾	\$0.010	23,500,000	\$0.010	23,500,000
January 31, 2016 ⁽⁶⁾	\$0.007	55,000,000	-	-
January 31, 2014 ⁽⁷⁾	\$0.005	281,628,747	-	-
January 31, 2016 ⁽⁷⁾	\$0.007	888,509,986	-	-
January 31, 2014 ⁽⁸⁾	\$0.005	41,250,000	-	-
January 31, 2016 ⁽⁸⁾	\$0.007	27,500,000	-	-
January 31, 2014 ⁽⁹⁾	\$0.005	100,000,000	-	-
January 31, 2016 ⁽⁹⁾	\$0.007	121,666,667	-	-
January 31, 2014 ⁽¹⁰⁾	\$0.005	(77,506)	-	-
January 31, 2016 ⁽¹⁰⁾	\$0.007	(21,253)	-	-
January 31, 2016 ⁽¹¹⁾	\$0.007	(18,416)	-	-
	\$0.007	1,553,596,453	\$0.036	48,158,228

RAMPART ENERGY LIMITED AND CONTROLLED ENTITIES

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Notes to FINANCIAL STATEMENTS (In Australian Dollars) FOR THE HALF YEAR ENDED MARCH 31, 2013

5. ISSUED CAPITAL (CONTINUED)

Notes:

- ⁽¹⁾On February 14, 2011, 25,316,456 ordinary shares and 12,658,228 unquoted options were issued Socius CG II for \$2,000,000 as the first tranche in pursuant to a Share Subscription Agreement dated February 14, 2011 Under the Agreement the total investment of up to \$5,000,000 over the next six months, in two tranches of \$2,000,000 and one \$1,000,000 at issue prices for the shares equivalents to the closing bid price of the Company's CDI/ORD shares the day before closing, plus unquoted five year options to 50% in number of the share issue at an exercise price equivalent to the related share issue price. The 12,658,228 unquoted options issued have an exercise price of \$0.079 and expire on February 14, 2016.
- ⁽²⁾On February 25, 2011, as part of the Executive Director, Alexander Rose-Innes remuneration package, 30,000,000 options are to be issued, subject to certain conditions, including shareholder approval. The Black-Scholes valuation of vested options at the effective grant date of August 3, 2010 of those options vested amounted to \$6,000. At September 30, 2013 2,000,000 (2012: 2,000,000) Options remained with an expiry date of July 30, 2013.
- ⁽³⁾On October 31, 2011 10,000,000 Options at \$0.02 were exercised raising \$200,000.
- ⁽⁴⁾On December 15, 2011 10,000,000 Attaching Options were issued to sophisticated investors, the Options lapsed unexercised on December 15, 2012.
- ⁽⁵⁾On August 10, 2012 23,500,000 Attaching Options were issued to sophisticated investors.
- ⁽⁶⁾On December 6, 2012 55,000,000 Attaching Options were issued to sophisticated investors.
- ⁽⁷⁾On January 18, 2013 281,628,747 and 888,509,986 Attaching Options were issued, expiring January 31, 2014 and January 31, 2016 respectively, under the 'Entitlement Offer'.
- ⁽⁸⁾On January 24, 2013 41,250,000 and 27,500,000 free attaching Options were issued expiring January 31, 2014 and January 31, 2016 respectively, to sophisticated investors
- ⁽⁹⁾On March 12, 2013 100,000,000 and 121,666,667 free attaching Option were also issued, expiring January 31, 2014 and January 31, 2016 respectively.
- ⁽¹⁰⁾March 15, 2013 Securities issued on exercise of 77,509 and 21,253 Options at an exercise price of \$0.005 and \$0.007 respectively.
- ⁽¹¹⁾March 28, 2013 18,416 Securities issued on exercise of Options

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Notes to

FINANCIAL STATEMENTS

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6. OPERATING SEGMENTS

The Consolidated Entity 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 accessing performance and determining the allocation of resources.

The Consolidated Entity previously operated one industry in North America and one principal activity being oil and gas. However, information reported to the Consolidated Entity's chief operating decision makers for the purposes of resource allocation and assessment of segmental reporting is more specifically focused on operating division by specific geographical location. The Consolidated Entity's reporting segments under IFRS 8 are therefore as follows:

Geothermal	- Africa	Oil and Gas	- USA
	- Argentina		
	- Australia	Corporate	- Australia

Information regarding the Consolidated Entity's reportable segments is presented below. Amounts reported for the prior year have been restated to conform to the requirements of IFRS.

Operating Segments

	Africa Geothermal \$	Argentina Geothermal \$	Australia Geothermal \$	USA Oil and Gas \$	Australia Corporate expenses \$	Total \$
March 31, 2013						
REVENUE						
Total revenue -external sales	-	-	-	-	-	-
RESULT						
Segment result	-	(10,242)	-	-	(572,651)	(582,893)
Unallocated expenses net of unallocated revenue	-	-	-	-	-	-
Project expenses not capitalised	-	(2,590,400)	-	-	-	(2,590,400)
Finance income/(costs)	-	-	-	-	2,711	2,711
Profit/(loss) before income tax	-	(2,600,642)	-	-	(569,940)	(3,170,582)
Income tax expense	-	-	-	-	(60,399)	(60,399)
Profit/(loss) after income tax	-	(2,600,642)	-	-	(630,339)	(3,230,981)

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FINANCIAL STATEMENTS
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FOR THE HALF YEAR ENDED MARCH 31, 2013**

6. OPERATING SEGMENTS (CONTINUED)

	Africa Geothermal \$	Argentina Geothermal \$	Australia Geothermal \$	USA Oil and Gas \$	Australia Corporate expenses \$	Total \$
March 31, 2013						
ASSETS						
Segment assets	-	107,637	-	-	947,281	1,054,918
LIABILITIES						
Segment liabilities	-	-	-	-	252,855	252,855
March 31, 2012						
REVENUE						
Total revenue -external sales	-	-	-	-	-	-
RESULT						
Segment result	(73)	-	-	-	(556,394)	(556,467)
Unallocated expenses net of unallocated revenue	-	-	-	-	-	-
Project expenses not capitalised	-	(1,734)	(3,738)	-	-	(5,472)
Finance income/(costs)	-	-	-	-	2,311	2,311
Profit/(loss) before income tax	(73)	(1,734)	(3,738)	-	(554,083)	(559,628)
September 30, 2012						
ASSETS						
Segment assets	1,886	2,196,512	-	-	415,987	2,614,385
LIABILITIES						
Segment liabilities	15,971	106,748	-	-	347,772	470,491

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Notes to FINANCIAL STATEMENTS (In Australian Dollars) FOR THE HALF YEAR ENDED MARCH 31, 2013

7. CONTINGENT LIABILITIES

The Company will be liable for asset retirement obligations with respect to one of its oil and gas interests that were abandoned during the period. The Company will accrue the related asset retirement obligation when the costs are known.

8. COMMITMENT

(a) Exploration commitments

Copahue Development Project in Argentina

As a result of the prevailing economic climate, the Consolidated Entity has broadened its strategic direction and all Argentinian interests have been transferred, effective January 7, 2013. The Consolidated Entity has a legally binding agreement whereby Geothermal One Inc has assumed all future direct Joint Venture obligations of the Copahue Development Project. There are no minimum exploration expenditure commitments at the date of this report.

Fiale Development Project in Djibouti

As a result of the broadened strategic direction all Djibouti geothermal interests are under review and will not be progressed without a suitable JV partner. There are no minimum exploration expenditure commitments at the date of this report.

Earth Heat Australian geothermal interests

As a result of the broadened strategic direction all Australian interests have been surrendered, effective October 25, 2012. There are no minimum exploration expenditure commitments at the date of this report.

Spring River's oil and gas interests

The exploration expenditure commitments relate to the economic entity's share of the exploration and evaluation expenditure required to comply with the licence terms issued by the relevant regulatory body. There is no fixed financial commitment under the licence terms. The Operator has not confirmed the interest held for a number of years.

(b) Other commitments

In April 2013 signed a 12 month license agreement for office accommodation, the annual license fee being \$11,000 (2012: lease rental \$11,000) per annum. In addition, the Company has engaged Allinson Accounting Solutions Pty Ltd to provide annual accounting and administrative services at a fee of \$48,000 per annum (2012: \$48,000).

The Company has an employment agreement with the Managing Director, Torey Marshall; the remuneration payable is \$225,000 from January 1, 2013 (previously \$330,000 per annum). \$135,000 of Torey's remuneration will be paid in shares, the valued of which will be calculated on the monthly VWAP average.

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Notes to FINANCIAL STATEMENTS (In Australian Dollars) FOR THE HALF YEAR ENDED MARCH 31, 2013

9. SUBSEQUENT EVENT

April 22, 2013: Company announces that it now has a legally binding agreement whereby Geothermal One Inc will assume all future direct Joint Venture obligation, as of 7 January 2013. In negotiating this agreement the Company has withdrawn from the Copahue project and have agreed to pay Geothermal One Inc USD\$125,000 consideration and provide a loan of a further USD\$150,000.

April 23, 2013: The Company held an extraordinary general meeting, where the following resolution were approved:

- Shares issues to Managing Director, Torey Marshall and the structure and quantum of Torey's remuneration; and
- Change in company name to "Rampart Energy Limited".

June 3, 2013: Rampart announces that it has just completed an oversubscribed capital raising, receiving commitments for a total of \$1.8m. This will address the first payment required under the agreement with Royale Energy Inc, and basic working capital for the Company.

May 27, 2013: The Company announces that it has reached a binding agreement with Royale Energy Inc (NASDAQ:ROYL), to farm into a large area in the North Slope of Alaska. As a result, the company is committing to cash payments and da work program estimated to cost around US\$43m over a 2 year period.

10. SHARE BASED PAYMENTS

During the period the following equity settled share based payments were made in lieu of accrued director's fees and remuneration.

	Number		Fair value	
	March 31, 2013 No.	September 30, 2012 No.	March 31, 2013 \$	September 30, 2012 \$
Shares issued in period in lieu of fees and remuneration				
March 12, 2013 Securities issued in settlement of Raymond Shaw's directors fees	8,300,000	-	16,600	-
March 12, 2013 Securities issued in settlement of Torey Marshall's remuneration	50,000,000	-	100,000	-
	58,300,000	-	116,600	-

On March 12, 2013 58,300,000 Securities issued in settlement of directors fees and remuneration at \$0.002 per share. The fair value of the share issue was based on the market price paid by sophisticated investors for the other 117,500,000 ordinary shares that were issued to sophisticated investors at \$0.002 per share on the same day.

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Notes to

FINANCIAL STATEMENTS

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FOR THE HALF YEAR ENDED MARCH 31, 2013

10. SHARE BASED PAYMENTS (CONTINUED)

The accrued director's fees and remuneration at the date of issue amounted to:

	Charge to Comprehensive Income Statement	
	March 31, 2013 \$	March 31, 2012 \$
Directors fees - Raymond Shaw and Malcolm Lucas Smith		
Accrued directors fees at 1 October 2012 - Raymond Shaw	(37,912)	-
Accrued directors fees in period - Raymond Shaw	(17,820)	-
Reverse directors fees accrued in period - Raymond Shaw	17,820	-
Directors fees paid or payable in period	11,283	-
Net Credit to Comprehensive Income Statement	(26,629)	-
Equity settled share based payments	16,600	-
Total directors fees	(10,029)	-
Salaries and benefits - Torey Marshall		
Accrued remuneration at 1 October 2012	(82,500)	-
Accrued remuneration in period	(91,202)	-
Reverse remuneration accrued in period	91,202	-
Remuneration in period including annual leave provision	49,500	-
Remuneration accrued - future equity settled share based payments	18,645	-
Capitalised to projects	(18,921)	-
Total Charge to Comprehensive Income Statement	(33,276)	-
Equity settled share based payments	100,000	-
Total Remuneration	66,724	-

11. GOING CONCERN

The financial report has been prepared on the basis of going concern. The financial reports show the Group incurred a loss for the period of \$3,230,981. The Group continues to be economically dependent on raising capital to continue as a going concern. If additional capital is not raised going concern may not be appropriate, with the result that the entity may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business, at amounts different from those stated in the financial report. No allowance for such circumstances have been made in the financial report.