



ASX ANNOUNCEMENT

22 August, 2013

MULTIBILLION BARREL RESOURCE

Overview

Rampart Energy Ltd ('Rampart') and its partner Royale Energy Inc ('Royale') have received final shale oil resource estimates from internationally renowned Netherland Sewell and Associates Inc ('NSAI'), highlighting the massive potential of their acreage in the North Slope of Alaska.

HIGHLIGHTS

- **Rampart-Royale acreage hosts between 0.8 BILLION barrels and 9.5 BILLION barrels of original oil in place ('OOIP');**
- Prospective Resource determined by independent analyses for the shale targets in the areas to be explored by Rampart within the North Slope of Alaska;
- NSAI have completed a Prospective Resource assessment for the unconventional shale oil potential only at this time;
- Conventional prospectivity still being assessed;
- Expected to add material upside to the resource being explored by Rampart and Royale;
- Additional Block resource to be assessed following completion of this report;
- Final agreement with seismic contractor expected soon;

	<i>Low Estimate (mmbbl)</i>		<i>Best Estimate (mmbbl)</i>		<i>High Estimate (mmbbl)</i>	
	OOIP	Recoverable	OOIP	Recoverable	OOIP	Recoverable
Gross	810	36	3799	167	9485	481
Net RTD	608	27	2851	125	7119	361

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Managing Director and Chief Executive Officer of Rampart Energy, Mr Torey Marshall commented “This vindicates the position of the board in terms of its view on the prospectivity of the North Slope Acreage. We believe this is the beginning of a very exciting 6 months for the company, with this shale oil resource estimate a key driver of external interest in Rampart Energy.”

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“The success in the lower 48 states of America shows that we could be very well positioned to capitalise on what is likely to be a boom in Alaska based on what we hear to be the work programs on the North Slope are to be. While these numbers just represent the oil potential of the main shale source units, we are very much looking forward to further analysis of the conventional resource potential. We feel that based on the results to hand, there’s a good chance of further material upside to come. I would like to commend our partner (and Operator), in these areas, Royale Energy, for their steadfast work through this time and delivery that has exceeded our best estimates”.



Background

In June, July and August of 2013 Netherland Sewell and Associates Inc (‘NSAI’), conducted an independent prospective resource assessment of the unconventional (shale) oil in place and potentially recoverable (shale) oil that may be present in the North Slope areas in which Rampart is participating. The numbers reported here have been issued under the cover of a final resource ‘letter’ just issued which is a precursor to the final report being submitted to



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Royale and Rampart. This resource assessment included the three major shale target units.

The core units analysed for shale oil potential were the Shublik, HRZ and Kingak sections of Cretaceous and Jurassic stratigraphy. NSAI completed this task using data from existing wellbore penetrations and regional datasets at their disposal. They determined that the acreage is a Prospective Resource with a "most likely" volume of 2,936 bbls of oil per acre from the combined Shublik, HRZ and Kingak sections.

The estimates in the report have been prepared in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE); definitions and abbreviations are presented immediately following this section.

The report covers 39,539 acres that the companies have agreed to jointly develop (Western Block), as well as 17,139 acres (Central Block), in which Rampart has future rights to acquire.

	<i>Low Estimate (mmbbl)</i>		<i>Best Estimate (mmbbl)</i>		<i>High Estimate (mmbbl)</i>	
	OOIP	Recoverable	OOIP	Recoverable	OOIP	Recoverable
HRZ	154	7	752	33	1995	101
Shublik	280	14	926	51	2002	116
Kingak	376	15	2120	83	5488	264
Total	810	36	3798	167	9485	481

- (1) The in-place and resource volume estimates prepared by Netherland, Sewell & Associates, Inc. and stated in the tables above have been prepared in accordance with the definitions and guidelines set forth in Petroleum Resources Management System, 2007 approved by the Society of Petroleum Engineers ("SPE").
- (2) The prospective resources shown in the tables above are unrisks and quoted on a 100% basis unless otherwise separated out.
- (3) The prospective resources shown in the tables above have been estimated using probabilistic methods and are dependent on a petroleum discovery being made.
- (4) The input values for the probabilistic methods were derived by thorough analysis and determination of suitable analogies from elsewhere in the United States by Netherland Sewell & Associates Inc, and at present there are no production profiles available for North Slope shale wells.
- (5) Oil volumes shown comprise crude oil only, there is no inclusion of gas or condensate.
- (6) The estimates included in the table for Prospective Resources have not been adjusted for both an associated chance of discovery and a chance of development (see definitions).
- (7) Rampart is earning a maximum 75% net working interest in the North Slope project with Royale Energy Inc.



LIST OF ABBREVIATIONS AND DEFINITIONS

MMBBL

Million standard barrels of oil or condensate
Thousand standard cubic feet (of gas) per day

MSCFD

Million standard cubic feet (of gas) per day
Trillion Cubic Feet

MMSCFD

TCF

BBO

BCF

Billion standard barrels of oil or condensate
Billion Cubic Feet of gas at standard temperature and pressure conditions
Barrels of oil or condensate

Bbls

BOPD

BS&W

BOE

Barrels of oil per day

Base, sediment and water contaminants in oil
Barrels of Oil Equivalent. Converting gas volumes to the oil equivalent is customarily done on the basis of the nominal heating content or calorific value of the fuel. Common industry gas conversion factors usually range between 1 barrel of oil equivalent (BOE) = 5,600 standard cubic feet (scf) of gas to 1 BOE = 6,000 scf.

MMBtu

Discovered in place volume

Million British Thermal Units

Is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production

Undiscovered in place volume

Is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered

Prospective Resources

Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development.

Contingent Resources

Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality.

Reserves

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied.

Competent Person's Statement

Information in this report relating to hydrocarbon reserves or resources has been reviewed and checked by Mr C. Ashley Smith Vice President and Petroleum Engineer and Shane Howell Vice President and Petroleum Geologist, of Netherland Sewell & Associates who combined have over 30 years of experience in petroleum engineering and geology and are members of the Society of Petroleum Engineers and AAPG. Messrs Smith and Howell (pending) to the inclusion of the information in this report relating to hydrocarbon reserves and resources in the form and context in which it appears. Resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resources Management System, 2007.

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This document may include forward-looking statements. Forward-looking statements include, but are not necessarily limited to, statements concerning Rampart Energy Ltd's planned exploration program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Netherland Sewell & Associates believes that its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

