RAMPART ENERGY LIMITED
AND CONTROLLED ENTITIES
ABN 86 115 229 984

ANNUAL REPORT

FOR THE YEAR ENDED
30 SEPTEMBER 2013

RAMPART ENERGY LTD
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
Registered Office	Suite 9 Lester Court, 75a Angas Street, Adelaide, South Australia 5000, 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
Share Registry	
Computershare Investor Services Pty Ltd	Yarra Falls 452 Johnston Street, Abbotsford, Victoria 3067, Australia Ph: 03 9415 5000

Stock Exchange Listing
Australian Securities Exchange (ASX) – Code RTD (previously EHR)

RAMPART ENERGY LTD

AND CONTROLLED ENTITIES
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CHAIRMAN'S STATEMENT
30 SEPTEMBER 2013

Dear Shareholders

It is with sincere pleasure that, as the Chairman of the Board of Directors, I am able to present to you the Company's Annual Report for the year ended 30 September 2013.

This has been a milestone year for your Company. Following a strategic review including obtaining the opinions of key shareholders, the Board set into motion a change in our energy focus and of our asset portfolio. Capital raisings, a farmin transaction with Royale Energy Inc, a change of name to Rampart Energy Limited, and severing of our original corporate ties with British Columbia were key outputs of this change. Today through the Royale Energy farmin, Rampart has exposure to the largest emerging unconventional petroleum play in North America, and perhaps in the world. Adjacent to the interests of petroleum majors, close to underutilized infra-structure, and supported by an extremely generous and resource sector friendly Alaskan State Government, our North Slope of Alaska farmin contains all of the genetic code necessary to set Rampart apart, in the short term, from other junior ASX listed petroleum sector entities.

Unlike the geothermal sector, interest remains strong amongst key institutions and investor groups for opportunities in both conventional and unconventional oil and gas, particularly those located in North America. Moreover, the current Alaskan Government exploration incentive system, that provides up to 85% cash refund on expenditure, is unique and facilitates, through the Alaskan Government's AAA rating, significant optionality for our future exploration funding solutions. In this regard we expect to announce a credit facility to fund next year's 3D seismic program with an internationally renowned institution – hopefully by year's end.

Such momentous change does not come without some "house-keeping". Accordingly, this past year has also witnessed your Company's withdrawal from the Copahue geothermal project, several capital raisings and more recently a consolidation of share capital, to levels which are now far more workable.

Earlier this year the name Rampart was selected because it typified sturdiness and protection of assets. Like its physical counterpart, I believe these attributes have been exhibited during the past year within your Company on three fronts. Firstly, through the enormous efforts of our Managing Director Torey Marshall. His dogged determination, insight and technical capacity enabled him not only to identify the Alaskan Slope opportunity as a target but also negotiate an agreement for our withdrawal from the Copahue project. Secondly, DJ Carmichaels, our corporate advisors, as true believers in the new direction of the Company have introduced us to a new investor base and crafted a far more appropriate capital structure. Thirdly, the entire board has not only put its full energy into the brimming workload of significant, new, issues over the past year but contemporaneously also reduced director's salaries, fees and/or outstanding debts as part of their total commitment to your Company. I very much thank my fellow directors, Company Secretary and CFO for their respective support and look forward to the positive consequences of this past year's efforts.

Dr Raymond Shaw
Chairman
Sydney, 10th day of December 2013

DIRECTORS' REPORT
30 SEPTEMBER 2013

The Directors' present their report together with the Financial Report of Rampart Energy Ltd ("the Company") and of the Consolidated Entity, being the Company and its controlled entities ('the Consolidated Entity") for the financial year ended 30 September 2013.

Directors

The Directors of the Company at any time during and since the end of the financial year are:

Name	Position	Date appointed	Date Resigned
Dr Raymond Shaw	Chairman –Non-Executive	22 January 2010	-
Torey Marshall	Managing Director	22 January 2010	-
Malcolm Lucas-Smith	Non-Executive Director	23 April 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 sectors including the oil, gas and coal industries. He has worked extensively throughout Australia and Asia in the private sector and has consulted extensively to industry, government, and international aid agencies on a variety of resource projects 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 petroleum exploration industry initiatives during the late 1990′s and early 2000's, and was a director of Hillgrove Gold Limited in the early 1990's.

Dr Shaw was founding Managing Director of Great Artesian Oil and Gas Limited and subsequently Managing Director of Bandanna Energy Limited from 2008 until 2012; and from 2010 to 2012 he was also a director of Wiggins Island Coal Export Terminal Stage 1 development at Gladstone. Dr Shaw was the Managing Director of Bandanna Energy Ltd from May 2007 to March 2012.

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 the Executive Chairman of ASX listed Red Gum Resources Ltd.

Special responsibilities
Chairman of Board of Directors

Torey Marshall – Managing Director

Experience and expertise
Mr Torey Marshall is a geologist with broad based technical and business development experience in the minerals, petroleum and geothermal sectors. He has worked extensively in Australia, Africa, South & North America as an exploration geoscientist with a number of private and publicly listed companies in various roles.

More recently he has been founding director in a number of private and public companies involved in operations in Africa, Latin America and Australia including Rampart Energy Limited where he has been Managing Director since January 2010.

Information on Directors' (Continued)

Mr Marshall is a founding director of Rampart Energy Limited. He has a broad range of technical and commercial experience in junior publicly listed resource companies and holds a B.Sc (Hons) and M.Sc in Geology from the University of South Australia. Mr Marshall is a Chartered Professional Geologist and Member of the AusIMM and Associate Member of the American Association of Petroleum Geologists

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

Special responsibilities
Managing Director

Malcolm Lucas-Smith – Non-Executive Director and Company Secretary.

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 also the Company Secretary of ASX listed company Red Gum Resources Limited.

Special responsibilities
Company Secretary

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each board committee held during the year ended 30 September 2013 and the number of meetings attended by each Director is as follows:

Director	**Directors' Meetings**	
	Attended	**Held whilst in office**
R Shaw	22	22
T Marshall	20	22
M Lucas-Smith	22	22

The Company does not presently have any independent directors and accordingly cannot form a properly structured Audit Committee. Consequently all Audit Committee functions are handled by the full Board.

Directors' Interests

The relevant interest of each director in the securities of the Company as at the date of this report is set out below:

Post securities consolidation (effective 15 October 2013)

Director	Number of shares owned or over which control is exercised	Number of options owned or over which control is exercised - including exercise price
Raymond Shaw	5,362,041	1,666,667 unquoted expiring 30/9/16 ex $0.12
Torey Marshall	8,646,054	13,333,334 Performance Rights
Malcolm Lucas Smith	300,000	25,000 unquoted expiring 31/1/14 ex $0.075 16,667 quoted expiring 31/1/16 ex $0.105 1,666,667 unquoted expiring 30/9/16 ex $0.12

Remuneration report (audited)

This report outlines the remuneration agreements in place for directors and executives of Rampart Energy Ltd. Further comments on the establishments and structure of Board Committees are made in the Statement of Corporate Governance at pages 68 to 81

Rampart Energy Ltd received only 2% "no" votes on its Remuneration Report for the financial year ending 30 September 2012. The Company received no specific feedback on its Remuneration Report at the Annual General Meeting.

Nomination & Remuneration Committee

Due to the size of the Company's operations and the present small number of Directors it will not be possible to properly constitute a Nomination & Remuneration Committee until additional Director(s) are appointed. All matters that would normally be the responsibility of a Nomination & Remuneration Committee are dealt with by the full board of Directors. The Chairman is responsible for the annual review of Directors remuneration.

Executive Compensation and Non-Executive Remuneration

The full Board of Directors sets remuneration policies and practices generally and makes specific recommendations on remuneration packages and other terms of employment for Executive Directors, other Senior Executives and Non-Executive Directors.

Executive remuneration and other terms of employment are reviewed annually having regard to performance against goals set at the start of the year, relevant comparative information and independent expert advice. Remuneration packages are inclusive of superannuation.

The Managing Director, Torey Marshall is employed on an annual contract, the initial contract commenced on 22 January 2010. His remuneration (including superannuation) consists of a base annual salary of:

- $330,000 from 1 October 2012 to 8 January 2013;
- $225,000 from 9 January 2013 to 30 June 2013 of which 40% was paid in shares; and
- $300,000 per annum from 1 July 2013 to date.

In addition, Torey is entitled to 13,333,334 (pre-consolidation 200,000,000) Performance Rights if certain performance hurdles are achieved.

Remuneration report (continued)

Remuneration packages are set at levels that are intended to attract and retain executives capable of managing the Consolidated Entity's operations.

Remuneration of Non-Executive Directors is determined by the Board within the maximum amount approved by shareholders from time to time.

Employee Share Option Scheme ("ESOS")

The Company adopted an Employee Share Option Scheme ("ESOS") effective 23 February 2010. Under the ESOS, the Company may grant options to Company eligible employee to acquire securities to a maximum of 10% of the Company's total issued ordinary shares at the date of the grant. The fair value of share options granted is estimated using the Black-Scholes option pricing model.

Additional information of key management personnel is disclosed in Note 16 related party transactions.

Key Management Personnel Compensation

The following table sets forth all annual and long term compensation for services in all capacities to the Consolidated Entity for the two most recently completed financial years, in respect of the individual(s) who were, at the end of the most recently completed financial year, acting as directors or executive officers.

Name and Position	Year	Salary(1)(2) $	Options and Rights (3) $	Other Annual Compensation and Superannuation $	Total $
Dr Raymond Shaw Chairman Non-executive Director	2013 2012	- 65,000	20,000 -	1,452 -	21,452 65,000
Torey Marshall Managing Director	2013 2012	245,978 302,752	33,333 -	14,741 48,694	294,052 351,446
Mal Lucas Smith (4) Non-Executive Director and Company Secretary Appointed April 23, 2012	2013 2012	61,747 68,933	20,000 -	253 -	82,000 68,933
Norman Zillman Non-Executive Director Resigned April 23, 2012	2013 2012	- 27,067	- -	- -	- 27,067
Total	**2013**	**307,725**	**73,333**	**16,446**	**397,504**
	2012	**463,752**	**-**	**48,694**	**512,446**

Remuneration report (continued)

Notes:

(1) No cash bonus were paid during the year.

(2) The following key personnel's unpaid fees (relating to the current and prior year on a basis of $0.29 for every $1 accrued) that were paid in shares during the year.

	2013		
Name	Equivalent Consideration $	Shares issued (pre-consolidation) Number	Share price per share $
Torey Marshall	100,000	50,000,000	$0.002
Raymond Shaw	16,600	8,300,000	$0.002
Total	116,600	58,300,000	$0.002

On 22 May 2013 $27,822 of Torey Marshall's wages were paid in shares under his remuneration agreement. 10,326,871 shares were issued at a share price of $0.002699.

(3) On 27 September 2013, as part of a long term incentive the Shareholders approved the issue of 13,333,334 (pre-consolidation 200,000,000) Performance Rights to Mr Torey Marshall, Managing Director. The Black-Scholes valuation of Performance Rights at the effective grant period over two years of those rights vested amounted to $600,000. The valuation of these rights is to be charged as follow:

- $33,333 year ended 30 September 2013;
- $400,000 year ended 30 September 2014; and
- $166,667 year ended 30 September 2015.

The Black-Scholes valuation was based on an interest free rate of 4% and 75% volatility.

On 29 September 2013, 1,666,667 (pre-consolidation 25,000,000) unquoted options each were issued to Dr Raymond Shaw and Mr Malcolm Smith following Shareholder approval. The Options exercise price is $0.12 (pre-consolidation $0.008) and they expire on 30 September 2016. The Black-Scholes valuation of vested options at the issued date amounted to $40,000 in total. Dr Raymond Shaw and Mr Malcolm Smith are both non-executive directors, the issue was approved by Shareholders at the 26 September 2013 EGM.

(4) Includes $53,000 (2012: $48,000) in respect of company secretarial fees.

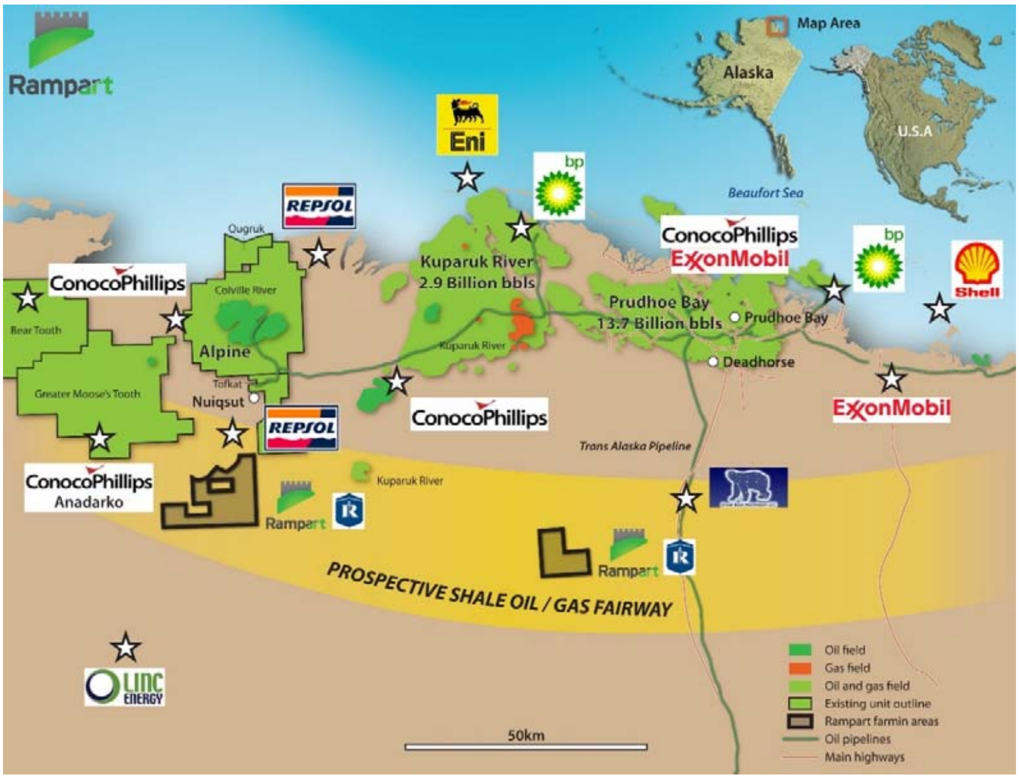
Principal Activity

The Consolidated Entity is currently engaged in the operation, development, exploration and acquisition of energy projects globally. Targeting both conventional and unconventional oil and gas, the company aims to identify new opportunities within mature provinces that have established infrastructure and sophisticated investment environments. Currently the Company is working assiduously to rebuild shareholder value by focusing its resources on the north Alaskan Slope farmin to Royale Corporations areas.

Review of Operations

Alaska

Following a strategic review the Company announced on 27 May 2013, that it had negotiated a major transaction involving a right to farm-in to two concessional areas held by NASDAQ listed Royale Energy Inc (NASDAQ:ROYL, 'Royale') located on the North Slope of Alaska with significant potential for both conventional and unconventional oil and gas. Under the terms of the agreement Rampart can earn up to a 75% WI throughout 50,000 gross acres located in a petroleum province home to the largest oil field in the United States; Prudhoe Bay (50 billion barrels OOIP). Bearing testament to its global significance is the presence of 'top shelf' petroleum companies such as Shell, ExxonMobil, ConocoPhillips, BP, Statoil, ENI and Repsol.



Under the terms of the agreement, announced to the Market on 27 May 2013, Rampart will earn an initial 10% Working Interest (WI) in the Western Block by paying US$3.4 million in two tranches –half by 3 June 2013 and the remaining half by 3 December 2013 – as well as issuing options to Royale to purchase US$1.7 mil of stock with a strike price equal to 150% of the VWAP at the time immediately prior to signature. An additional 20% WI in the Western Block could then be earned by funding acquisition of a 3D seismic survey over the Western and Central blocks by 31 March 2014. The final 45% WI (bringing the total to 75%) would be earned by drilling, testing and completing two wells, including horizontal sections in target formations by 31 March 2015. To earn the corresponding 75% WI in the Central Block, in addition to acquiring the 3D seismic acquisition mentioned above, Rampart must pay and additional US$1.7 mil, by 30 June 2014. It was agreed that Royale would be the operator during the farmin period.

On 1 August 2013 Rampart announced that it had agreed upon further terms with Royale by which it would acquire an interest in an additional 5,800 acres of a block contiguous to the Western Block. In order to earn working interests in this additional block Rampart must pay US$580,000 in two tranches to be completed by 1 December 2013 for a 10% WI with the remaining 20% and 45% to be acquired following completion of the farmin milestones previously agreed for the Central and Western Blocks.

Alaska (continued)

The conventional prospectivity of the farmin blocks is demonstrated by proximity to the Moose Tooth resource, estimated to be up to 600mmboe, which is circa 15km to the North West of the Western Block, and the Meltwater field, estimated to be up to 50mmbbl, approximately 15km to the East of the Western Block. Based on information available, the prospective Jurassic and Brookian fan sands, which host these resources, are likely to extend into the Western Block.

On 22 August 2013 the Company announced its maiden Prospective Resource through a quantitative study of the unconventional potential of the entire acreage portfolio that was completed by the internationally renowned independent consulting group Netherland Sewell and Associates ('NSAI'). The report relates to both the Western Block (39,539 acres) and the Central Block (17,139 acres). The core units analysed for shale oil potential were the Shublik, HRZ and Kingak section within the Jurassic-Cretaceous section.

Critically NSAI also determined the estimated ultimate recoverable ('EUR') volumes of oil per acre, of up to 8,473 barrels – which corresponds with roughly 640,000 barrels per well based on a 160 acre spacing.

The table below summarises the EUR recovery estimates provided by NSAI which, together with further information, were released to the ASX on 4 September 2013.

OOIP Total (BBL/Acre)				***EUR Total (BBL/Acre)***			
Low	Best	High	Mean	Low	Best	High	Mean
14288	66965	167220	80473	632	2936	8473	3995

For the purposes of Listing Rule 5.43, the announcements by the Company to the ASX on 22 August 2013 and 4 September 2013 which are referred to above contains the qualified petroleum reserves and resources evaluator statement by NSAI and its consent to the inclusion of the prospective resources in the form and context in which it is presented. In addition, the Company confirms that it is not aware of new information or data that materially affects the information set out in its ASX announcements of 22 August 2013 and 4 September 2013 and that all the material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The attractiveness of the prospectivity of the Alaskan North Slope is matched by an extremely generous Government funded incentive scheme aimed at underpinning the Alaskan State's dependency on income from petroleum resources. Under changes introduced in State Bill 21 the Government will refund up to 85% of qualified exploration expenditures over the 2014 and 2015 calendar years through an Exploration Credit and Loss Carry Forward credit. Rebates are available to be taken in cash and are claimable on either quarterly or yearly basis; most importantly, the ability to claim is not related to success. The core work program that Rampart is undertaking, occurs within the years 2014 and 2015, coincident with the period when maximum rebates apply.

A number of financial instruments have been developed to take advantage of this rebate system and the Government's AAA credit rating in that lenders are prepared to advance money to companies based on future credits to be earned/claimed. This is critical for junior companies such as Rampart as it significantly reduces the upfront quantum of working capital otherwise required to fund their exploration programs, which if equity-based in turn reduces shareholder dilution. Rampart has been very active in originating a similar credit facility to those that have been completed successfully over the last 3 years, and expects this to form a significant source of future funding for both upcoming seismic, and subsequent drilling in 2015.

Argentina

As had been previously announced, in late 2012 and early 2013 and following a review of operations, the Company made a decision that persisting with a geothermal focus was untenable in the prevailing investment climate. Following broad discussions, including those with its corporate advisors and shareholders, the Company sought to withdraw from the Copahue Project Joint Venture and direct its future growth platform towards the oil and gas sector. Following negotiations with Geothermal One the Company announced to the market on 22 April 2013 that it had executed a legally binding agreement whereby it would withdraw from the Copahue Project. In return for paying $120,017 (US$125,000) and providing an unsecured loan of $143,266 (US$150,000) repayable within 3 years to Geothermal One, Geothermal One agreed to assume all current and future liabilities with respect to the Copahue Project, inclusive of assuming Rampart Energy Ltd's in-country representative liabilities. Geothermal One also provided an indemnity against any and all third party legal actions that might arise from the date of the agreement. With the execution of this agreement Rampart Energy has no further interest in the Copahue Project but retains a residual pecuniary interest via its joint and several guarantee of a performance bond with SMG Seguros which would be subject to the Geothermal One indemnity.

Djibouti

Rampart Energy maintains a Joint Venture with the Djibouti Ministry of Energy and Natural Resources and Electricite de Djibouti (the local electricity company) in relation to the Fiale Geothermal Project, located in the Lake Assal region of Djibouti.

During the Reporting Period there was no progress within this Joint Venture largely due to uncertainty of the Government's overall position on the status of foreign investment in the country, particularly in the energy sector. Until there is clarification the Company will maintain a very cautious position as well as look to potential third party interest in participation or divestment of this project.

Significant changes in state of affairs

During the financial year, and following a strategic review of operations, the Company made a decision that persisting with a geothermal focus was untenable in the prevailing investment climate. Following broad discussions, including those with its corporate advisors and shareholders, the Company sought to withdraw from its geothermal focus and direct its future growth platform towards the oil and gas sector.

As part of the strategic review and Company changed of place of registration from Canada to Australia during the year, as a result all Canadian registered share were transferred to the Australian register.

The Company negotiated a major transaction involving a right to farm-in to two concessional areas held by NASDAQ listed Royale Energy Inc (NASDAQ:ROYL, 'Royale') located on the North Slope of Alaska with significant potential for both conventional and unconventional oil and gas.

Subsequently, on 1 August 2013, Rampart announced that it had agreed upon further terms with Royale by which it would acquire an interest in an additional 5,800 acres of a block contiguous to the Western farmin block.

There were no other significant changes in the state of affairs of the Company other than those referred to elsewhere in this Report.

Corporate Highlights

During the year the Company changed its name from Earth Heat Resources Ltd to Rampart Energy Ltd.

The Company also raised $5.68 million during the financial year thorough securities issues and the exercise of options.

Events Subsequent to balance date

Since the year end the following significant securities transactions have occurred:

- On 15 October 2013 the Company consolidation of one new security for each fifteen securities held had been completed.
- In December 2013 the Company raised $4.45 million through a security issue and have met all North Slope Project performance hurdles to earn a 10% interest in the Central and Western farmin blocks.
- On 21 November 2013, 4,264,892 shares were issued following exercise of post consolidated unquoted options (expiry date 20 November 2013) at $0.06 per share and the expiry of the remaining 11,221,798 options.
- On 3 December 2013, 45,126,682 shares were placed by DJ Carmichael Pty Ltd at $0.065.
- On 4 December 2013 the Company issued a cleansing prospectus.
- On 6 December 2013 the Company issued 22,563,341 $0.10 Options expiring 30 January 2015; and 12,500,000 $0.12 Options expiring 31 October 2016. The options are free attaching and broker Options.

Except for the matters referred to above, there is no other matter or circumstance that has arisen since 30 September 2013.

Financial Overview

Results of operations

The consolidated loss of the Consolidated Entity after providing for income tax for the financial year ended 30 September 2013 was $4,414,050 compared to a loss for the previous corresponding period of $5,077,388.

The most significant difference between this year's loss and that of the previous period was due to the impairment of projects. The impairment decreased by $787,501 from $3,377,901 in 2012 to $2,590,400 in 2013.

Liquidity and Capital Resources

The Company has financed its operations mainly through the sale to investors of its common shares or securities convertible into common shares.

The Company had a working capital of $731,320 at 30 September 2013 compared to a working capital deficiency of $52,635 at 30 September 2012. The improvement in working capital is primarily related to $5,054,365 of net capital raised in the year, offset by $2,776,276 of cash out flows from investing (acquisition) activities and $1,674,484 cash out flow from operating activities.

Securities

<u>Securities on issue</u>

- The Company had the following securities on issue at 10 December 2013:

	Number (post consolidation)
Ordinary shares quoted on the ASX	261,367,142
Quoted Options	88,164,528
Unquoted Options	108,384,160
Unquoted performance rights (conditional)	13,333,334

Securities (continued)

- Security changes since the financial year end (post securities consolidation):
- On 15 October 2013 the Company announced that the consolidation of one new security for each fifteen securities held had been completed.
- On 21 November 2013, 4,264,892 shares were issued following exercise of post consolidated unquoted options (expiry date 20 November 2013) at $0.06 per share and the expiry of the remaining 11,221,798 options.
- On 3 December 2013, 45,126,682 shares were placed by DJ Carmichael Pty Ltd at $0.065.
- On 6 December 2013 the Company issued 22,563,341 $0.10 Options expiring 30 January 2015; and 12,500,000 $0.12 Options expiring 31 October 2016. The options are free attaching and broker Options.

Changes during the year ended 30 September 2013 (prior to securities consolidation):

- On 6 December 2012 110,000,000 Ordinary Securities were issued to sophisticated investors at $0.002 per share.
- On 18 January 2013 645,757,529 Ordinary Securities were issued under the Entitlement Offer at $0.002 per share.
- On 18 January 2013 82,500,000 Ordinary Securities were issued under the Entitlement Offer at $0.002 per share.
- On 12 March 2013 58,300,000 Ordinary Securities were issued at $0.002 per share in settlement of directors fees and remuneration:
  a) 50,000,000 Ordinary Securities were issued to Torey Marshall in settlement of unpaid remuneration; and
  b) 8,300,000 Ordinary Securities were issued to Dr Raymond Shaw in settlement of unpaid remuneration.
- On 12 March 2013 117,500,000 Ordinary Securities were issued to sophisticated investors at $0.002 per share.
- On 15 March 2013 98,759 Ordinary Securities issued on exercise of 77,506 Unquoted Options were exercised at $0.005 per security and 21,253 Unquoted Options were exercised at $0.005 per security.
- On 28 March 2013 Ordinary Securities were issued on exercise of 18,416 Quoted Options were exercised at $0.007 per security.
- On 22 May 2013 9,455,778 Ordinary Securities were issued at $0.002699 to Torey Marshall in settlement of $27,525.29 of remuneration.
- On 22 May 2013 12,000 Ordinary Securities were issued at $0.007 on exercise of Quoted Options.
- 22 May 2013 871,093 Securities were issued in settlement of directors remuneration.
- 6 June 2013 232,300,000 Securities were issued to sophisticated investors.
- On 8 August 2013 460,000,000 Ordinary Securities were issued on conversion of $1,150,000 loan at $0.0025 per share.
- On 8 August 2013 5,000,000 Ordinary Securities were issued in settlement of professional services amounting to $17,500 at $0.0035 per share.
- On 12 August 2013 371,400,000 Ordinary Securities were issued to sophisticated investors at $0.0035 per share.
- On 19 August 2013 144,107 Ordinary Securities were issued on exercise of Quoted Options at $0.007 per share
- On 5 September 2013 15,833 Ordinary Securities were issued on exercise of Quoted Options at $0.007 per share
- On 27 September 2013 163,649,856 Ordinary Securities were issued to sophisticated investors at $0.0035 per share.

During the year all Canadian registered share were transferred to the Australian register:

- On 1 February 2013 150,666 shares were transferred to the Australian register; and
- On 7 August 2013 the remaining 3,113,757 Canadian shares were transferred to the Australian register.

Share Option and Performance Rights Reserve

	2013	2012
	$	$
Performance Rights Reserve - Equity based remuneration	**33,333**	**-**
Share Options Reserve - Equity based remuneration	**104,500**	64,500
	137,833	64,500

The share option reserve records items recognised on the valuation of vested share options.

Securities (continued)

Performance Rights Reserve

2013
On 27 September 2013, as part of a long term incentive the shareholders approved the issue of 13,333,334 post consolidated securities (200,000,000 pre-consolidation of securities) Performance Rights to Mr Torey Marshall, Managing Director.

The performance rights will vest two years after issue, however, in the event that the Key Performance Indicators ("KPI") conditions are met prior to the expiry of the vesting period. The Performance Rights will vest on the day before the day they convert to ordinary fully paid shares. Each Performance Right entitles Torey Marshall to receive one fully paid share for no consideration once the relevant KPI hurdles have been met. The issue was approved by shareholders at the 26 September 2013 EGM.

Key Performance Indicators
Any three to be achieved, at the discretion of the Board:

1. VWAP of the Company's ordinary share price in excess of $0.18 ($0.012 pre-consolidation of securities) for 10 continuous days, or the market capitalisation of the Company to be at least $60 million;
2. Achieve a farmout of the Alaskan project on terms acceptable to the Board, or receive money as back payment from an incoming party for a 3D seismic survey to be completed in 2014;
3. Farmout or otherwise fund the Alaskan drilling program in 2015;
4. Bookable 2C contingent resource of 5 mmboe oil equivalent net to the Company, or a discovery that is cased and suspended by any joint venture.

The Black-Scholes valuation of Performance Rights at the effective grant period over two years of those rights vested amounted to $600,000. The valuation of these rights is to be charged as follow:

- $33,333 year ended 30 September 2013;
- $400,000 year ended 30 September 2014; and
- $166,667 year ended 30 September 2015.

The Black-Scholes valuation was based on an interest free rate of 4% and 75% volatility.

Share Options Reserve

On the 27 September 2013 1,666,667 (25,000,000 pre-consolidation of securities) unquoted options were each issued to Dr Raymond Shaw and Mr Malcolm Lucas-Smith. The Options exercise price is $0.12 ($0.008 pre-consolidation of securities) and they expire on 30 September 2016. The Black-Scholes valuation of vested options at the issued date amounted to $40,000 in total. Dr Raymond Shaw and Mr Malcolm Lucas-Smith are both non-executive directors, the issue was approved by shareholder at the 26 September 2013 EGM.

The Share Option Reserve records items recognised on the valuation of vested share options. The Black-Scholes valuation was based on an interest free rate of 4% and 75% volatility.

Securities (continued)

Options

The Company has the following history of Options (pre-consolidation of securities):

	Number of Options	Weighted Average Exercise Price
Balance, 30 September 2011	24,658,228	$0.045
Expired on 30 October 2011[1]	(10,000,000)	$0.020
Issued on 15 December 2011[2]	10,000,000	$0.060
Issued on 10 August 2012[3]	23,500,000	$0.010
Balance at 30 September 2012	**48,158,228**	**$0.036**
Balance, 30 September 2012	48,158,228	$0.036
Issued 6 December 2012[4]	55,000,000	$0.007
Expired unexercised on 15 December 2012[5]	(10,000,000)	$0.020
Issued under Entitlement Offer on 18 January 2013[6]	281,628,747	$0.005
Issued under Entitlement Offer on 18 January 2013[7]	888,509,985	$0.007
Issued under Entitlement Offer on 24 January 2013[8]	41,250,000	$0.005
Issued under Entitlement Offer on 24 January 2013[9]	27,500,000	$0.007
Issued on 12 March 2013[10]	100,000,000	$0.005
Issued on 12 March 2013[11]	121,666,667	$0.007
Exercised on 15 March 2013[12]	(77,506)	$0.005
Exercised on 15 March 2013[13]	(21,253)	$0.007
Exercised on 28 March 2013[14]	(18,416)	$0.007
Issued on 22 May 2013[15]	30,000,000	$0.004
Exercised on 22 May 2013[16]	(12,000)	$0.007
Expired unexercised on 30 July 2013[5]	(2,000,000)	$0.030
Issued on 8 August 2013[17]	230,000,000	$0.007
Issued on 8 August 2013[18]	382,501,021	$0.0045
Issued on 8 August 2013[18]	232,300,000	$0.004
Exercised on 19 August 2013[19]	(144,107)	$0.007
Exercised on 5 September 2013[20]	(15,833)	$0.007
Issued on 27 September 2013[21]	178,349,952	$0.005
Issued on 27 September 2013[21]	50,000,000	$0.008
Balance at 30 September 2013	**2,654,575,485**	**$0.0064**

Notes:
2012

(1) On 30 October 2011 10,000,000 Options at $0.02 expired unexercised.
(2) On 15 December 2011 10,000,000 Attaching Options were issued to sophisticated investors.
(3) On 10 August 2012 23,500,000 Attaching Options were issued to sophisticated investors.

Securities (continued)

2013

(4) On 6 December 2012 55,000,000 Quoted Options were issued at an exercise price of $0.007 expiring 31 January 2016

(5) On 15 December 2012 10,000,000 Unquoted Options expired at an exercise price $0.006 and on 30 July 2013 2,000,000 Options expired at an exercise price of $0.03.

(6) On 18 January 2013 281,628,747 Attaching Options were issued to sophisticated investors as part of the under Entitlement Offer. The Unquoted Options have an exercise price of $0.005 and expire on 31 January 2014.

(7) On 18 January 2013 888,509,985 Attaching Options were issued to sophisticated investors as part of the under Entitlement Offer. The Quoted Options have an exercise price of $0.007 and expire on 31 January 2016.

(8) On 24 January 2013 41,250,000 Attaching Options were issued to sophisticated investors as part of the under Entitlement Offer. The Unquoted Options have an exercise price of $0.005 and expire on 31 January 2014.

(9) On 24 January 2013 27,500,000 Attaching Options were issued to sophisticated investors as part of the under Entitlement Offer. The Quoted Options have an exercise price of $0.007 and expire on 31 January 2016.

(10) On 12 March 2013 100,000,000 Attaching Options were issued to sophisticated investors at an exercise price of $0.005 and expire on 31 January 2014.

(11) On 12 March 2013 121,666,667 Attaching Options were issued to sophisticated investors at an exercise price of $0.007 and expire on 31 January 2016.

(12) On 15 March 2013 77,506 Unquoted Options were exercised at $0.005 per security.

(13) On 15 March 2013 21,253 Unquoted Options were exercised at $0.007 per security.

(14) On 28 March 2013 18,416 Quoted Options were exercised at $0.007 per security.

(15) On 22 May 2013 30,000,000 Broker Options were issued to D J Carmichael Pty Ltd pursuant to a Corporate Advisory mandate dated 1 April 2013. The Unquoted Options have an exercise price of $0.004 and expire on 30 April 2016.

(16) On 22 May 2013 12,000 Quoted Options were exercised at $0.007 per security.

(17) On 8 August 2013 230,000,000 Attaching Quoted Options were issued at an exercise price of $0.007 and expire on 31 January 2016.

(18) On 8 August 2013 614,801,021 Attaching Unquoted Options were issued. 382,501,021 with an exercise price of $0.0045 and expire on 31 July 2016 and 232,300,000 with an exercise price of $0.004 and expire on 20 November 2013. On 21 November 2013 63,973,380 of the 232,300,000 unquoted options were exercised at the post consolidation price of $0.06; the remaining 168,326,620 expired unexercised on 20 November 2013.

(19) On 19 August 2013 144,107 Quoted Options were exercised at $0.007 per share.

(20) On 5 September 2013 15,833 Quoted Options were exercised at $0.007 per share.

(21) On 27 September 2013 228,349,952 Attaching Unquoted Options were issued. 178,349,952 with an exercise price of $0.005 and expire on 31 January 2014 and 50,000,000 with an exercise price of $0.008 and expire on 30 September 2016.

Securities (continued)

The following table summarises information about the Options (pre-consolidation of securities) outstanding:

Expiry Date	**Exercise Price 2013**	**Number of Options 2013**	Exercise Price 2012	Number of Options 2012
Unquoted options July 30, 2013 (1)	-	-	$0.030	1,000,000
Unquoted options July 30, 2013 (1)	-	-	$0.030	1,000,000
Unquoted options 15 December 2012 (1)	-	-	$0.006	10,000,000
Unquoted options 20 November 2013	$0.004	232,300,000	-	-
Unquoted options 31 January 2014	$0.005	601,151,193	-	-
Unquoted options 10 August 2015	$0.010	23,500,000	$0.010	23,500,000
Quoted Options 31 January 2016	$0.007	1,322,465,043	-	-
Unquoted options 14 February 2016	$0.079	12,658,228	$0.079	12,658,228
Unquoted options 30 April 2016	$0.004	30,000,000	-	-
Unquoted options 31 July 2016	$0.0045	382,501,021	-	-
Unquoted options 30 September 2016	$0.008	50,000,000	-	-
Total	$0.0064	2,654,575,485	$0.036	48,158,228

(1) Options expired unexercised

On 21 November 2013, 4,264,892 (pre-consolidation of securities 63,973,380) of the 15,486,690 (pre-securities consolidation 232,300,000) unquoted options were exercised at the post consolidation price of $0.007 (pre-consolidation of securities $0.06). The remaining 11,221,775 (pre-consolidation of securities 168,326,620) expired unexercised on 20 November 2013.

At the date of this report the post-consolidated Options are as follow:

	Number (post consolidation)
Quoted Options	88,164,528
Unquoted Options	108,384,160
Total	196,548,688

Future developments

The likely future developments of the Company during the next financial year will involve ongoing activity in the, oil and gas sector in general as well as with its residual geothermal assets.

The Company plans to grow a substantial ASX listed Company around its current portfolio of energy assets.

Environmental Regulations

There are significant environmental regulations surrounding mining activities which have been conducted by Rampart Energy Ltd. However, there has been no breach of these regulations during the financial year or in the period subsequent to the end of the financial year and up to the date of this report.

Dividends

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Auditors

Grant Thornton was appointed as auditor of the Company on 22 November 2011. That appointment was confirmed by shareholders at the 2012 Annual General Meeting of the Company and Grant Thornton continues in that position.

Non-Audit Services

The Directors have adopted specific policies and procedures for the engagement of non-audit services and are satisfied that the provision of non-audit services during the Reporting Period by the Auditor (or by another person or firm on the Auditors' behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The aggregate fees billed by the Company's external auditors for the last financial year are as follows:

	Grant Thornton	
	2013	**2012**
	$	**$**
Audit fees – Full Year	28,480	28,480
– Half Year	9,900	9,900
Tax related services	638	-
	39,018	38,380

Auditors Independence

The Auditors Independence declaration is set out on page 22 of the Annual Report.

Indemnifying Officers

During the financial year, the Company paid a premium in respect of a contract insuring the Australian directors of the Company (as named above), the company secretary, and all executive officers of the Company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by IFRS. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporation Act 2001* for leave to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. There were no such proceedings brought or responsibility on behalf of the Company for all or part of those proceedings. There were no such proceedings brought or interventions on behalf of the Company with leave from the Court under section 237 of the Corporation Act 2001. The Company has entered into a deed of indemnity with each Director whereby, to the extent permitted by the Corporations Act 2001, the Company agreed to indemnify each Director against all loss and liability incurred as an Officer of the Company, including all liability in defending any relevant proceedings.

Further information

For further information refer to www.rampartenergy.com.au and our announcements lodged on the ASX (www.asx.com.au).

Dated at Sydney this 10th December 2013.
Signed in accordance with a resolution of the Directors made pursuant to s.298(2) of the Corporations Act 2001.

Dr Raymond D Shaw
Chairman

RAMPART ENERGY LTD
AND CONTROLLED ENTITIES
ABN 86 115 229 984

DIVERSITY REPORT
30 SEPTEMBER 2013

PROGRESS REPORT ON DIVERSITY STRATEGIES, INITIATIVES AND PROGRAMS

Introduction

The following is the Diversity Report for the financial year ended 30 September 2013 for Rampart Energy Ltd ("the Company") prepared for the purposes of the Company's Annual Report for the year ended 30 September 2013.

The ASX introduced a requirement for all listed companies to adopt a Diversity Policy and a Diversity Strategy by no later than 30 June 2011, to disclose those documents to the shareholders, and to report to the shareholders each year on the current diversity position in the Company including culture, gender and age, and the progress towards achievement of the strategy objectives.

Diversity Policy

The Diversity Policy is based upon the recommendations of the ASX and the Australian Institute of Company Directors ("AICD") and as such will include requirements that may not be appropriate for a small company such as Rampart Energy Ltd. As with all matters included in the ASX Corporate Governance Principles and Recommendations, any recommendation that is not considered appropriate for the Company will be disclosed on an "if not why not" basis. The Policy is outlined in the Statement of Corporate Governance at pages 68 to 81 of this Annual Report and is available on the Company's web site.

Responsibility

The Nomination & Remuneration Committee (if formed otherwise the Board) is charged with the responsibility for implementation of the Diversity Policy and the oversight of the Diversity Strategy progress, and delegates that responsibility to the CEO. The Company Secretary is charged with the responsibility for reporting to the Committee each year in accordance with the requirements of the Policy.

Current Position

As at 30 September 2013 there was an aggregate of 6 including Directors, employees, contractors and advisors in the Company including those acting on a part time basis. Of the aggregate 3 are female being 50% of the organisation (none of whom are Directors) one of whom is the Chief Financial Officer. There is 1 contractor of different ethnic or cultural background and two mature age Directors. The Company is well aware of the value of diversity and practices its attributes as far as possible given the small size of the Company and the nature of its enterprise. The Company has no plans to increase the Board numbers at this time.

Diversity Strategy

The Diversity Strategy is also based upon the recommendations of the ASX and the AICD and sets various strategies, initiatives and programs designed to as far as possible achieve the aims and objectives of the Diversity Policy.

The current position with each of the strategy items and the time frame for achievement or otherwise is listed in the following Table 1:

Table 1

Strategy, initiative or program	By when	Current position
Phase 1 - Strategies		
1.1(a) The development and adoption of the Policy	5/05/2011	Completed
1.1(b) Embody within the Statement of Corporate Governance	5/05/2011	Completed
1.1(c) Assignment of responsibility	5/05/2011	Completed
At Board / board Committee Level		
1.2(a)(i)(A) Diversity is embedded as a relevant attribute	5/05/2011	Completed
1.2(a)(i)(B) Any skill / gap analysis matrix includes due regard for the attributes of diversity	As reqrd	Will be prepared when required
1.2(a)(i)(C) Clear statement exists as to the mix of skills and diversity that the Board is looking to achieve	5/05/2011	Stated below and Included in the Charter for the Board of Directors
1.2(a)(ii) When addressing Board succession planning	5/05/2011	Enshrined in the Charter for the Board of Directors
1.2(a)(iii) Inclusion of Diversity related KPIs for CEO and senior executives	30/09/2011	Completed

DIVERSITY REPORT
30 SEPTEMBER 2013

Strategy, initiative or program	By when	Current position
1.2(b)(i) Review the Company's HR policies	30/06/2011	Completed
1.2(b)(ii) Review the Company's physical environment & cultural practices to ensure compliance with the Policy	30/06/2011	Completed
1.2(b)(iii) Ensure that the Company's recruitment practices follow the Policy requirements	5/05/2011	Completed
1.2(c)(i) Commit to career development	5/05/2011	Completed
1.2(c)(ii) Develop standing program and provide budget for career development	30/06/2011	Incorporated in 2013/14 budget

Specific Gender Diversity targets
It should be noted that the ASX recognises that there is an historical "skewed' pipeline of qualified and experienced personnel in the market and accordingly the gender diversity targets must be regarded as "soft" and subject to the overriding caveat stated at Item 8 in the Diversity Policy. The gender diversity targets are detailed at Item 2(c) of the Diversity Strategy.

Statements of Skills and Diversity Objectives
The following statements were adopted by the Board and included in the Charter for the Board of Directors at the appropriate locations:

"Since good governance principles require independence, transparency, diversity and flexibility, the Board acknowledges the importance of Board structure and, as a consequence, the Board seeks to use the following provisions as guidance when implementing an effective governance structure in the Company.

Board Skills
The Board shall contain a relevant blend of expertise and diversity attributes appropriate for a Company of its size in:

- *Accounting;*
- *Finance;*
- *Business;*
- *Mining;*
- *Financial instruments;*
- *Legal matters (especially when not present in the Company Secretary); and*
- *Marketing.*

Diversity at Board Level and Generally
The Board respects the values and the competitive advantage of culture, gender, ethnicity and age "diversity", and the benefits of its integration throughout the Company. The Board has adopted a specific Diversity Policy in order to enrich the Company's perspective, improve corporate performance, increase shareholder value, and enhance the probability of achievement of the Company's objectives.
When addressing Board succession planning (and other appointments throughout the Company) the Board has ensured that the Diversity Policy is respected, efforts are made to identify prospective appointees who have Diversity attributes and efforts are made for any short list of prospective appointees to include at least one male and one female candidate."

Nomination & Remuneration Committee Terms of Reference
The Terms of Reference for the Nomination & Remuneration Committee have been amended to incorporate the necessary references to its new responsibility for the Diversity Policy.

Compliance
Having regard to the size of the Company and the nature of its enterprise, it is considered that the Company complies with, as far as possible, the spirit and intentions of the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations in respect to diversity.

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AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF RAMPART ENERGY LIMITED

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Rampart Energy Limited for the year ended 30 September 2013, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

S J Gray
Partner – Audit & Assurance

Adelaide, 10 December 2013

Grant Thornton Audit Pty Ltd ACN 130 913 594
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RAMPART ENERGY LTD
AND CONTROLLED ENTITIES
ABN 86 115 229 984

FINANCIAL REPORT
30 SEPTEMBER 2013

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RAMPART ENERGY LTD
AND CONTROLLED ENTITIES
ABN 86 115 229 984

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2013

	2013 $	2012 $
ASSETS		
Current		
Cash and cash equivalents	**948,004**	344,399
Trade and other receivables (Note 7)	**95,573**	73,457
	1,043,577	417,856
Non-Current		
Trade debtors and other receivables (Note 8)	**89,840**	-
Restricted Cash	**1**	1
Property and Equipment (Note 9)	**5,920**	5,375
Oil, Gas and Geothermal Interests (Note 10)	**2,253,122**	2,191,153
	2,348,883	2,196,529
Total Assets	**3,392,460**	2,614,385
LIABILITIES		
Current		
Trade and other payables (Note 11)	**312,257**	470,491
Total Liabilities	**312,257**	470,491
Net Assets/(Deficiency)	**3,080,203**	2,143,894
EQUITY		
Issued Capital (Note 12)	**28,784,588**	23,509,043
Share Option Reserve (Note 12)	**137,833**	64,500
Foreign Exchange Reserve	**(69,977)**	(71,458)
Other Components of Shareholders Equity	**1,406,355**	1,406,355
Accumulated Losses	**(27,178,596)**	(22,764,546)
TOTAL EQUITY (DEFICIENCY)	**3,080,203**	2,143,894

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2013

	2013 $	2012 $
Revenues		
Natural gas and petroleum	**-**	-
Expenses (Note 4)		
Directors fees	**50,452**	113,000
Equipment depreciation	**4,284**	4,106
Finance costs	**20,655**	470,981
Foreign exchange loss /(gain)	**20**	47,151
Office	**79,206**	66,358
Professional fees	**918,799**	438,890
Insurance	**52,315**	38,502
Shareholder costs	**166,528**	88,657
Regulatory and filing fees	**5,131**	1,816
Salaries and benefits	**275,130**	237,911
Travel and promotion	**115,254**	120,643
Total Expenses	**1,687,774**	1,628,015
Profit/(Loss) Before Other Items	**(1,687,774)**	(1,628,015)
Other Items		
Current asset impairment expense - Capitalised project costs (Note 10)	**(2,590,400)**	(3,377,901)
Geothermal project expenses written off	**(11,228)**	(5,791)
Loan impairment expense	**(53,456)**	-
Interest income (Note 3)	**6,066**	6,265
Profit/(Loss) Before Income Tax Expense	**(4,336,792)**	(5,005,442)
Income Tax Expense (Note 5)	**77,258**	71,946
Total Loss For The Year	**(4,414,050)**	(5,077,388)
Other Comprehensive Income For The Year, Net of Tax		
Items that may be classified subsequent to profit or loss		
Exchange gain/(loss) differences arising on the translation of foreign operations	**1,481**	29,578
Total Comprehensive Income/(Loss) For The Year Attributable to Members	**(4,412,569)**	(5,047,810)
Earnings Per Share (Note 18):		
Basic and diluted in cents (pre-security consolidation)	**(0.28)**	(0.84)
Basic and diluted in cents (post-security consolidation)	**(4.22)**	(12.58)
Weighted Average Number Of Common Shares Outstanding (Note 18):		
Basic and diluted (pre-security consolidation)	**1,569,872,527**	605,527,587
Basic and diluted (post-security consolidation)	**104,658,168**	40,368,506

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Issued Capital $	Foreign Exchange Reserve $	Share Option Reserve $	Other Components of Shareholders Equity $	Accumulated Losses $	Total $
Balance 30 September 2012	19,772,010	(101,036)	64,500	1,406,355	(17,687,158)	3,454,671
Shares Issued During The Year	3,952,454	-	-	-	-	3,952,454
Share Issue Costs For The Year	(215,421)	-	-	-	-	(215,421)
Total Comprehensive Income For The Year	-	29,578	-	-	(5,077,388)	(5,047,810)
Balance 30 September 2012	23,509,043	(71,458)	64,500	1,406,355	(22,764,546)	2,143,894
Shares Issued During The Year	5,678,731	-	-	-	-	5,678,731
Share Issue Costs For The Year	(403,186)	-	-	-	-	(403,186)
Equity settled remuneration	-	-	73,333	-	-	73,333
Total Comprehensive Income For The Year	-	1,481	-	-	(4,414,050)	(4,412,569)
Balance 30 September 2013	**28,784,588**	**(69,977)**	**137,833**	**1,406,355**	**(27,178,596)**	**3,080,203**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

	2013 $	2012 $
Cash Flows Provided By / (Used In)		
Operating Activities		
Net Profit/(Loss)	**(4,414,050)**	(5,077,388)
Adjustment for items not requiring an outlay of cash:		
Equipment amortisation	**4,284**	4,106
Unrealized foreign exchange loss	**20**	47,151
Impairment of current assets – capitalised project expenditure	**2,590,400**	3,377,901
Impairment of current assets – loans receivable	**53,456**	-
Share options expensed	**73,333**	-
Tax on share issue costs	**77,258**	71,946
Shares issued in lieu of cash	**161,922**	436,352
	(1,453,377)	(1,139,932)
Changes in non-cash working capital		
Accounts receivable	**(22,108)**	16,991
Accounts payable and accrued liabilities	**(198,999)**	(326,443)
	(221,107)	(309,452)
Net cash provided by / (used in) operating activities	**(1,674,484)**	(1,449,384)
Investing Activities		
Property and equipment - purchases	**(4,830)**	(948)
Geothermal Interest - purchases	**(2,628,180)**	(1,716,014)
Loan provided	**(143,266)**	-
Net cash provided by / (used in) investing activities	**(2,776,276)**	(1,716,962)
Financing Activities		
Share subscriptions received net of share issue cost	**5,054,365**	3,228,625
Due to related parties	**-**	-
Net cash provided by / (used in) financing activities	**5,054,365**	3,228,625
Increase (Decrease) In Cash and Cash Equivalents	**603,605**	62,279
Cash and cash equivalents, Beginning Of Year	**344,399**	282,120
Cash and cash equivalents, End Of Year	**948,004**	344,399

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity
The consolidated annual financial report for the financial year ended 30 September 2013, comprise the Company, Rampart Energy Ltd and its subsidiaries (together referred to as the “Consolidated Entity”).

The Company changed its name in May 2013 to Rampart Energy Ltd. On 29 May 2013, the Company ceased to be registered in British Columbia, Canada; the Company de-registered as a foreign company in Australia (registered on 29 August 2005) and was registered as an Australian company effective 12 June 2013.

The principal business activities include the evaluation, acquisition, exploration and development of natural gas, petroleum and geothermal properties.

Statement of Compliance
The financial report is a general purpose financial report that has been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board. Rampart Energy Ltd is a for profit entity for the purposes of preparing financial statements.

Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Rampart Energy Ltd is the Groups ultimate parent company and is a public company incorporated and domicile in Australia. The registered office and its principal place of business is Suite 9 Lester Court, 75a Angas Street, Adelaide SA 5000.

Use of Estimates and Judgments
Management has also made estimates and assumptions that affect the amounts of assets, liabilities, revenues and expenses reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in Notes 17 – utilisation of tax losses.

Basis of measurement
The financial statements have been prepared on an accruals basis and are based on historical costs, modified where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Functional and presentation currency
The functional currency of the Company, Rampart Energy USA Pty Ltd and Earth Heat Australia Pty Ltd is Australian dollars; Spring River Resources Inc functional currency is United States dollars. The financial report is presented in Australian dollars unless otherwise stated.

The Company’s registered office is Suite 9 Lester Court, 75a Angas Street, Adelaide SA 5000 and website www.rampartenergy.com.au.

The Financial Report was authorised for issue by the Directors on 10 December 2013.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The following is a summary of significant accounting policies adopted in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

a) Consolidation

The consolidated financial statements include the accounts of the Company, and its wholly owned subsidiaries:

- Rampart Energy USA Pty Ltd, a company was incorporated in Australia on 9 May 2013;
- Spring River Resources Ltd., a company incorporated to carry out the Company's resource operations in the United States of America ("U.S.A."); and
- Earth Heat Australia Pty Ltd, a company acquired on 22 January 2010 to carry out the Company's geothermal operations in Australia. The subsidiary is incorporated in Australia.

Intra-group balances, any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial report.

Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (i.e. parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Fair value uplifts in the value of pre-existing equity holdings are taken to the statement of profit or loss and other comprehensive income. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as a receivable. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value through the statement of profit or loss and other comprehensive income unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of profit or loss and other comprehensive income.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Foreign Currency Translation

The Company's primary presentation currency is the Australian dollar. Transactions in foreign currencies are translated into Australian dollars as follows:

I) Monetary items, at the rate prevailing at the balance sheet date;
II) Non-monetary items, at the historical exchange rate; and
III) Revenues and expenses, at the rate in effect at the time of the transaction.

Gains or losses arising on translation are included in the statement of profit or loss and other comprehensive income.

c) Property and Equipment

I) Oil, Gas and Geothermal Interests

Exploration, evaluation and development expenditure incurred is accumulated in respect of each current identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Exploration and evaluation assets are assessed for impairment when fact and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

All costs of acquisitions, exploring for and developing geothermal, natural gas and petroleum reserves are initially capitalised into areas of interest. Such costs include land acquisition costs, geological and geophysical expenses, and carrying charges on non-producing properties, costs of drilling and overhead charges directly related to acquisition and exploration activities.

II) Provision for restoration and rehabilitation

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on discounted basis. Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

III) Office Equipment

Equipment is stated at cost less accumulated amortisation, which is recorded over the useful lives of the assets on the declining balance basis at the rate of 30%.

d) Financing Fees

Discount and deferred financing fees arising from debt issues are amortized over the term of debt applying the effective interest rate method.

e) Revenue Recognition

Revenue from the sale of natural gas, natural gas liquids and crude oil is recognised when title passes from the Company to its customers. Costs associated with the operating of wells and facilities, delivery and production-based royalty expenses, are recognised in the same period in which the related revenue is earned.

f) Earnings Per Share

Earnings per share is calculated based on the weighted average number of common shares outstanding. The Consolidated Entity uses the treasury stock method to compute the dilutive effect of options, warrants and other similar instruments. Under this method, the dilutive effect on earnings per share is calculated to reflect on the use of the proceeds that could be obtained upon the exercise of options and warrants.

It assumes that the proceeds would be used to purchase common shares at the average market price during the period. Basic and diluted earnings per share are equal as the effects of the assumed conversion of outstanding options and warrants would be anti-dilutive.

g) Income Taxes

The Consolidated Entity follows the balance sheet method of accounting for income taxes. Under this method future income tax assets and liabilities are determined based on differences between the financial statements carrying values and their respective income tax basis (temporary differences) and on unclaimed losses carried forward. Future income tax assets and liabilities are measured using the tax rates expected to be in effect when the temporary differences are likely to reverse or when losses are expected to be utilised. The effect on future income tax assets and liabilities of a change in tax rates is included in operations in the period in which the change is enacted or substantially assured. The amount of deferred income tax assets recognised is limited to the amount of the benefit that has a probability of recovery.

h) Financial Instrument Policies

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Classification and Subsequent Measurement

i. Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

ii. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

iii. Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Consolidated Entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

iv. Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

v. Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

i) Leased assets

Leases in terms of which the Consolidated Entity assumes substantially all the risks and benefits of ownership are classified as finance leases.

Other leases are operating leases and the leases are not recognised on the Consolidated Entity's statement of financial position. For operating leases lease expenses are charged on a straight line basis over the lease term irrespective of the period in which the payment occur.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j) Impairment

(i) Financial assets
A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flow of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the statement of profit or loss and other comprehensive income. Any cumulative losses in respect of an available-for-sale financial asset recognised previously in equity is transferred to the statement of profit or loss and other comprehensive income. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in the statement of profit or loss and other comprehensive income. For available-for-sale financial asset that are equity securities, the reversal is recognised directly in equity.

(ii) Non-financial assets
The carrying amounts of the Consolidated Entity's assets, other than deferred tax assets (see accounting policy g), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see accounting policy l(i)).

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets or groups. Impairment losses are recognised in the statement of profit or loss and other comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of profit or loss and other comprehensive income when they are due.

(ii) Long-term service benefits

The Consolidated Entity's net obligation in respect of long-term service benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted using the rates attached to the Commonwealth Government bonds at the balance sheet date which have maturity dates approximating to the terms of the Consolidated Entity's obligations.

(iii) Wages, salaries, annual leave, sick leave and non-monetary benefits

Liabilities for employee benefits for wages, salaries, annual leave and sick leave, that are expected to be settled within 12 months of the reporting date, represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the Consolidated Entity expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

(iv) Share-based payment transactions

The employee and officer share scheme allows Company employees to acquire shares of the Company. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using a Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to share prices not achieving the threshold for vesting.

(iv) Share-based payment transactions

The employee and officer share scheme allows Company employees to acquire shares of the Company. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using a Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to share prices not achieving the threshold for vesting.

l) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

n) Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 60 days.

o) Comparatives

Where applicable, prior year amounts have been adjusted to place a comparable basis with current year amounts.

p) New and amended standards adopted by the Group

The accounting policies adopted are consistent with those of the previous financial year except as follows:

AASB 2010-8 Amendments to Australian Accounting Standard – Deferred Tax: Recovery of Underlying Assets (Applies to annual reporting periods beginning on or after 1 January 2012)

AASB 2010-8 provides clarification on the determination of deferred tax assets and deferred tax liabilities when investment properties are measured using the fair value model in AASB 140 Investment Properties. It introduces a rebuttable presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model where the objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

AASB 2010-8 also includes the requirement that the measurement of deferred tax assets and deferred tax liabilities on non-depreciable assets measured using the revaluation model in AASB 116 Property, Plant and Equipment should always be based on recovery through sale.

These amendments have had no impact on the Group.

AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income (Applies annual reporting periods beginning on or after 1 July 2012)

AASB 2011-9 requires entities to group items presented in Other Comprehensive Income on the basis of whether they are potentially re-classifiable to profit or loss subsequently, and changes the title of 'statement of profit or loss and other comprehensive income' to 'statement of profit or loss and other comprehensive income'.

The adoption of the new and revised Australian Accounting Standards and Interpretations has had no significant impact on the Group's accounting policies or the amounts reported during the current year. The adoption of AASB 2011-9 has resulted in changes to the Group's presentation of its financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting standards issued but not yet effective *and not been adopted early by the Group*
The Group notes the following Accounting Standards which have been issued but are not yet effective at 30 September 2013. These standards have not been adopted early by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below:

(i) AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9, AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) and AASB 2012-6 Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures (effective from 1 January 2015)

AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities.

These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are:

- Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; and (2) the characteristics of the contractual cash flows.
- Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss).
- Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.
- Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.
- Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows;
    - The change attributable to changes in credit risk are presented in other comprehensive income (OCI) and;
    - The remaining change is presented in profit or loss.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from AASB 139 Financial Instruments: Recognition and Measurement and have not been changed. The Group has not yet decided when to adopt AASB 9.

(ii) AASB 10 Consolidated Financial Statements, AASB 11 Joint Arrangements, AASB 12 Disclosure of Interests in Other Entities, revised AASB 127 Separate Financial Statements, AASB 128 Investments in Associates and Joint Ventures, AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards and AASB 2012-10 Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments (effective 1 January 2013)

- AASB 10 replaces all of the guidance on control and consolidation in AASB 127 Consolidated and Separate Financial Statements, and Interpretation 12 Consolidation – Special Purpose Entities.

  The core principle that a consolidated entity presents a parent and its subsidiaries as if they are a single economic entity remains unchanged, as do the mechanics of consolidation. However, the standard introduces a single definition of control that applies to all entities. It focuses on the need to have both power and rights or exposure to variable returns. Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. Control exists when the investor can use its power to affect the amount of its returns.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

When this standard is first adopted for the year ended 30 September 2014, there will be no impact on the transactions and balances recognised in the financial statements.

- AASB 11 replaces AASB 131 Interests in Joint Ventures and AASB Interpretation 113 Jointly-controlled Entities – Non-monetary Contributions by Ventures. AASB 11 uses the principle of control in AASB 10 to define joint control, and therefore the determination of whether joint control exists may change.

  In addition, AASB 11 removes the option to account for jointly-controlled entities using proportionate consolidation. Instead, accounting for a joint arrangement is dependent on the nature of the rights and obligations arising from the arrangement. Joint operations that give the venturers a right to the underlying assets and obligations for liabilities are accounted for by recognising the share of those assets and liabilities. Joint ventures that give the venturers a right to the net assets are accounted for using the equity method.

  When this standard is first adopted for the year ended 30 September 2014, there will be no impact on transactions and balances recognised in the financial statements because the Group has not entered into any joint arrangements.

- AASB 12 sets out the required disclosures for entities reporting under the two new standards, AASB 10 and AASB 11, and replaces the disclosure requirements currently found in AASB 127 and AASB 128. Application of this standard by the Group will not affect any of the amounts recognised in the financial statements, but will impact the type of information disclosed in relation to the Group's investments.

  Amendments to AASB 128 provide clarification that an entity continues to apply the equity method and does not remeasure its retained interest as part of ownership changes where a joint venture becomes an associate, and vice versa. The amendments also introduce a "partial disposal" concept.

  When this standard is first adopted for the year ended 30 September 2014, there will be no impact on the transactions and balances recognised in the financial statements.

(iii) AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 (effective 1 January 2013)

AASB 13 explains how to measure fair value and aims to enhance fair value disclosures. Application of the new standard will impact the type of information disclosed in the notes to the financial statements.

The Group is yet to undertake a detailed analysis of the differences between the current fair valuation methodologies used and those required by AASB 13. However, when this standard is adopted for the first time for the year ended 30 September 2014, there will be no impact on the financial statements because the revised fair value measurement requirements apply prospectively from 1 January 2013.

(iv) Revised AASB 119 Employee Benefits and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)

The AASB released a revised standard on accounting for employee benefits. It requires the recognition of all re-measurements of defined benefit liabilities/assets immediately in other comprehensive income (removal of the so-called 'corridor' method), the immediate recognition of all past service cost in profit or loss and the calculation of a net interest expense or income by applying the discount rate to the net defined benefit liability or asset. This replaces the expected return on plan assets that is currently included in profit or loss. The standard also introduces a number of additional disclosures for defined benefit liabilities/assets and could affect the timing of the recognition of termination benefits. The amendments will have to be implemented retrospectively.

The Group does not have any defined benefit plans. Therefore, these amendments will have no impact on the Group.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) AASB Interpretation 20 Stripping Costs in the Production Phase of Surface Mining

This interpretation clarifies that costs of removing mine waste materials (overburden) to gain access to mineral ore deposits during the production phase of a mine must be capitalised as inventories under AASB 102 Inventories, if the benefits from stripping activity is realised in the form of inventory produced. Otherwise, if stripping activity provides improved access to the ore, stripping costs must be capitalised as a non-current, (if certain recognition criteria are met, as an addition to, or enhancement of, an existing asset).

The Group does not operate a surface mine. Therefore, there will be no impact on the financial statements when this interpretation is first adopted.

(vi) AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements

The Standard amends AASB 124 Related Party Disclosures to remove the individual key management personnel (KMP) disclosures required by Australian specific paragraphs. This amendment reflects the AASB's view that these disclosures are more in the nature of governance disclosures that are better dealt within the legislation, rather than by the accounting standards.

When these amendments are first adopted for the year ending 30 September 2014, they are unlikely to have any significant impact on the Group.

(vii) AASB 2012-2 Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities

This Standard amends the required disclosures in AASB 7 to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

This Standard also amends AASB 132 to refer to the additional disclosures added to AASB 7 by this Standard.

When this AASB 2012-2 is first adopted for the year ended 30 September 2014, there will be no impact on the Group as the Group does not have any netting arrangements in place.

(viii) AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities

AASB 2012-3 adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.

When AASB 2012-3 is first adopted for the year ended 30 September 2015, there will be no impact on the Group as this standard merely clarifies existing requirements in AASB 132.

(ix) Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)

These narrow-scope amendments address disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

When these amendments are adopted for the first time on 1 January 2014, they are unlikely to have any significant impact on the Group given that they are largely of the nature of clarification of existing requirements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) IFRIC Interpretation 21 Levies

IFRIC 21 addressed how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements (in particular, when the entity should recognise a liability to pay a levy).

IFRIC 21 is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. For example, if the activity that triggers the payment of the levy is the generation of revenue in the current period and the calculation of that levy is based on the revenue that was generated in a previous period, the obligating event for that levy is the generation of revenue in the current period. The generation of revenue in the previous period is necessary, but not sufficient, to create a present obligation.

When this interpretation is adopted for the first time on 1 January 2014, there will be no significant impact on the financial statements as the Group is not subject any levies addressed by this interpretation.

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

The Group has not elected to early adopt any new standards or amendments that are issued but not yet effective and has not yet assessed the impact of these standards.

q) New Standards not previously applied

The Consolidated Entity has adopted new and revised IFRS issued by the IASB during the current financial year. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available. There is no material financial impact from adopting the new Standards.

r) Going concern

The financial report has been prepared on a going concern basis. The Consolidated Group has recorded a loss for the year of $4,414,050 (2012: $5,077,388) and at 30 September 2013 net current assets exceeded net current liabilities by $731,320 (2012: ($52,635)).

Since the financial year end the Consolidated Entity has raised $4.45 million. The Consolidated Entity will require additional 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 and at amounts different from those stated in the financial report.

No allowance for such circumstances has been made in the financial report.

s) Critical Accounting Policies and Estimates

Determining Fair Values
A number of the Consolidated Entity's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based upon the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Oil, Gas and Geothermal Interests

Exploration, evaluation and development expenditure incurred is accumulated in respect of each current identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Exploration and evaluation assets are assessed for impairment when fact and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

The Consolidated Entity follows the full cost method of accounting for natural gas and petroleum property interests and geothermal interests whereby all costs of acquisitions, exploring for and developing geothermal, natural gas and petroleum reserves are initially capitalised into areas of interest. Such costs include land acquisition costs, geological and geophysical expenses, and carrying charges on non-producing properties, costs of drilling and overhead charges directly related to acquisition and exploration activities.

2. DETERMINING FAIR VALUES

A number of the Consolidated Entity's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based upon the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) Oil, Gas and Geothermal properties
The fair value of geothermal, oil and gas properties recognized as a result of a business combination is based on market values. The market value of items of plant, equipment, fixtures and fittings is based upon the quoted market prices of similar items.

3. OTHER REVENUE

	2013 $	2012 $
Interest revenue –bank	**6,066**	6,265

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

4. EXPENSES

(Loss)/Profit on continuing operations included:	**2013 $**	2012 $
Depreciation	**4,284**	4,106
Geothermal project impairment expense	**2,590,400**	3,377,901
Geothermal project expenses written off	**11,228**	5,791
	2,601,628	3,383,692
Loan finance cost	**53,456**	-
Salaries and benefits		
Managing Director's fees –total (Note 16)	**294,053**	351,446
Managing Director's fees –reallocated to tenements	**(18,923)**	(113,535)
Wages and benefits –Profit and Loss	**275,130**	237,911
Finance Costs	**20,655**	470,981

During the year, the Company paid $nil (2012: $467,433) in finance fees to the future project financiers of the Copahue project.

5. INCOME TAX EXPENSE

The Company is subject to income taxes on its non-consolidated financial statements in Australia, Canada and the U.S.A. The consolidated provision for income taxes varies from the amount that would be computed from applying the aggregate federal and provincial income tax rates to the profit/(loss) before income taxes as follows:

	2013 $	2012 $
a. The components of tax expense comprise:		
Current tax	**77,258**	71,946
b. The prima facie tax on the loss before income tax is reconciled to the income tax as follows:		
Profit/(loss) before tax	**(4,336,792)**	(5,005,442)
Prima facie tax payable on profit/(loss) before income tax at 30% (2012: 30%)	**(1,301,038)**	(1,501,633)
Increase/(decrease) in income tax expense due to:		
Non-allowable capital items	**77,258**	71,946
Non-deductible expenses	**178**	353
Other deductions	**-**	-
(Under)/over provision in prior year	**-**	-
Tax losses carried forward and not brought into account	**1,300,860**	1,501,280
Income tax expense/(benefit)	**77,258**	71,946

6. FINANCIAL INSTRUMENTS

The Company classifies its financial instruments into loans and receivables, held-to-maturity, held-for-trading or available-for-sale categories.

Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

The Company is exposed to the following risks related to its financial assets and liabilities:

Currency Risk

The Company is exposed to foreign currency fluctuations to the extent expenditures incurred are not denominated in Australian dollars. The Company has not entered into any long term foreign currency contracts to manage foreign currency risk.

At 30 September 2013, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	Carrying Amount $	AUD exchange rate strengthens by 10% $	AUD exchange rate weakens by 10% $
30 September 2013			
Financial asset held in USD	166,575	16,657	(16,657)
Tax charge 30%	-	(4,997)	4,997
30 September 2012			
Financial asset held in USD	-	-	-
Tax charge 30%	-	-	-

The above interest rate and foreign exchange rate risk sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

6. FINANCIAL INSTRUMENTS (Continued)

Credit Risk

The Company is not exposed to significant credit risk arising from its financial instruments. This risk is minimised as the majority of cash and restricted cash have been placed with major financial institutions.

The maximum exposure to credit risk at balance date is as follows:

	2013 $	2012 $
Accounts receivable	**95,573**	**73,457**

The maximum exposure to credit risk by country is as follows:

	2013 $	2012 $
Australia	**95,573**	73,457
United States / Canada	**-**	-

Market and Interest Rate Risk

The only significant market risk exposure to which the Company is exposed is interest rate risk. Interest rate risk consists of two components:

a) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
b) To the extent that changes in prevailing market interest rates differ from the interest rates in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company's convertible debentures and notes payable are principally at fixed interest rates and, therefore, the Company's exposure to interest rate cash flow risk over the term of the debentures is minimal. The Company is exposed to interest rate price risk on its notes payable and convertible debentures to the extent that changes in prevailing market interest rates differ from the fixed interest rate.

			Fixed Interest Maturing in			
	%	Floating Interest Rate $	1 Year or Less $	Over 1 to 5 Years $	Non-Interest Bearing $	Total $
30 September 2013						
Financial Assets						
Cash and cash equivalents	0.5%	711,999	-	-	236,005	948,004
Accounts receivable		-	-	-	95,573	95,573
Unsecured interest free loan		-	-	-	89,810	89,810
Restricted cash		-	-	-	1	1
		711,999	-	-	421,389	1,133,888
Financial Liabilities						
Accounts payable and accrued liabilities		-	-	-	312,257	312,257
		-	-	-	312,257	312,257

6. FINANCIAL INSTRUMENTS (Continued)

	%	Floating Interest Rate	Fixed Interest Maturing in: 1 Year or Less	Fixed Interest Maturing in: Over 1 to 5 Years	Non-Interest Bearing	Total
30 September 2012		$	$	$	$	$
Financial Assets						
Cash and cash equivalents	0.5%	289,459	-	-	54,940	344,399
Accounts receivable		-	-	-	73,457	73,457
Restricted cash		-	-	-	1	1
		289,459	-	-	128,398	417,857
Financial Liabilities						
Accounts payable and accrued liabilities		-	-	-	470,491	470,491
		-	-	-	470,491	470,491

Sensitivity Analysis
The following tables demonstrate the sensitivity to a change in interest rates in relation to the Consolidated Entity's results and assets.

The Consolidated Entity's exposure to interest rate rise extends only to financial assets as financial liabilities are the subject of fixed interest rates.

	Carrying Amount AUD	+ 1.0% of AUD interest rate	-1.0% of AUD interest rate
	$	$	$
30 September 2013			
Financial assets	711,999	7,120	(7,120)
Tax charge 30%	-	(2,136)	2,136
	711,999	4,984	(4,984)
30 September 2012			
Financial assets	289,459	2,895	(2,895)
Tax charge 30%	-	(868)	868
	289,459	2,027	(2,027)

The above analysis assumes all other variables remain constant.

Liquidity Risk
The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in business accounts, which are available on demand. The carrying amount in respect of fair value.

Maturity Analysis	Carrying Amount $	Contractual Cash flows $	< 6 months $	6-12 months $	1-3 years $
30 September 2013					
Accounts payable	312,257	312,257	312,257	-	-
30 September 2012					
Accounts payable	470,491	470,491	470,491	-	-

7. TRADE AND OTHER RECEIVABLES

	2013 $	2012 $
Current		
Trade receivables and prepayments	**95,573**	63,916
Other receivables	**-**	9,541
	95,573	73,457

a. Trade receivables past due but not impaired:

As of 30 September 2013, consolidated trade receivables of $nil (2012: $nil) were past due but not impaired.

The other balances within trade receivables are not past due and do not contained impaired assets. Based on the credit history of these receivables, it is expected that these amounts will be received when due.

b. Impaired trade receivables

As at 30 September 2013, trade receivables of $nil (2012: $nil) were impaired.

c. Other receivables

Other receivables arise from transaction outside the usual operating activities of the Company and are unsecured, interest free and repayable on demand.

There are no balances that are past due and impaired. It is expected these balances will be received when demanded.

8. NON-CURRENT TRADE DEBTORS AND OTHER RECEIVABLES

	2013 Net Book Value $	2012 Net Book Value $
Unsecured interest free loan	**89,840**	-
Total	**89,840**	-

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

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9. PROPERTY AND EQUIPMENT

	Cost $	Accumulated Amortisation $	Write-Down of Interests $	2013 Net Book Value $	2012 Net Book Value $
Oil and gas interests	-	-	-	**-**	-
Office equipment	23,983	(18,063)	-	**5,920**	5,375
	23,983	(18,063)	-	**5,920**	5,375

Capitalised Expenditure

During the period $4,830 (2012: $948) of office equipment was acquired.

10. OIL, GAS AND GEOTHERMAL INTERESTS

	Opening Cost $	Additions $	Disposals/ Write-Down of Interests $	2013 Net Book Value $	2012 Net Book Value $
Undeveloped oil and gas interests					
- United States of America	-	2,253,122	-	**2,253,122**	-
Undeveloped geothermal interests					
- Argentina	2,191,153	399,247	(2,590,400)	**-**	2,191,153
	2,191,153	2,652,369	(2,590,400)	**2,253,122**	2,191,153

Capitalised Expenditure

There has been $2,652,369 (2012: $1,829,466) of capitalised project expenditure in the Consolidated Entity since the prior period.

During the current period $11,228 (2012: $5,791) of non-capitalized expenditure was written off to the statement of profit or loss and other comprehensive income statement.

Tenement description	Tenement details/code	2013 $	2012 $
North Slope Project , Alaska USA(1)	North Slope	**2,253,122**	-
Copahue Project, Argentina	Copahue	**-**	2,191,153
Total		**2,253,122**	2,191,153

Notes:
(1) The Company has the right to acquire 75% working interest in the North Slope Project in staged performance milestones.

10. OIL, GAS AND GEOTHERMAL INTERESTS (Continued)

Interests held by the Consolidated Entity are listed below.

Spring River's oil and gas interests:

Tenement description	Tenement details/code	Location	Interest held
Baxter Joint Venture	Township 19 North Rage 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%

11. CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	2013 **$**	2012 $
Current		
Accounts payable and accrued income	**312,257**	470,491

12. ISSUED CAPITAL

All securities are show prior to the securities consolidation.

a) Shares Issued and Outstanding

	Number		**Consideration**	
	2013 **No.**	2012 No.	**2013** **$**	2012 $
Balance, beginning of period	**754,274,461**	569,532,643	**23,509,043**	19,772,010
Shares issued in period				
6 December 2012 Securities issued to sophisticated investors[(1)]	**110,000,000**	-	**220,000**	-
18 January 2013 Securities issued under the Entitlement Offer [(2)]	**645,757,529**	-	**1,291,515**	-
24 January 2013 Securities issued to sophisticated investors [(3)]	**82,500,000**	-	**165,000**	-

12. ISSUED CAPITAL (Continued)

	Number		Consideration	
	2013 No.	2012 No.	**2013 $**	2012 $
12 March 2013 Securities issued in settlement of directors fees and remuneration (4)	**58,300,000**	-	**116,600**	-
12 March 2013 Securities issued to sophisticated investors (5)	**117,500,000**	-	**235,000**	-
15 March 2013 Securities issued on exercise of Options (6)	**98,759**	-	**536**	-
28 March 2013 Securities issued on exercise of Options(7)	**18,416**	-	**129**	-
22 May 2013 Securities issued in settlement of directors remuneration(8)	**9,455,778**	-	**25,525**	-
22 May 2013 Securities issued on exercise of Options(9)	**12,000**	-	**84**	-
22 May 2013 Securities issued in settlement of directors remuneration(10)	**871,093**	-	**2,298**	-
6 June 2013 Securities issued to sophisticated investors (11)	**232,300,000**		**580,750**	
8 August 2013 Securities issued on conversion of loan (12)	**460,000,000**		**1,150,000**	
8 August 2013 Securities issued in lieu of professional services provided (13)	**5,000,000**		**17,500**	
12 August 2013 Securities issued to sophisticated investors (14)	**371,400,000**		**1,299,900**	
19 August 2013 Securities issued on exercise of Options (15)	**144,107**		**1,009**	
5 September 2013 Securities issued on exercise of Options (16)	**15,833**		**111**	
27 September 2013 Securities issued to sophisticated investors (17)	**163,649,856**		**572,774**	
Shares issued in prior period				
31 October 2011 Securities issued on exercise of Options (18)	-	10,000,000	-	200,000
15 December 2011 Securities issued to sophisticated investors (19)	-	20,000,000	-	600,000
24 February 2012 Securities issued (20)	-	12,871,817	-	436,354
12 March 2012 Securities issued as a special share placement (21)	-	64,870,001	-	1,946,100
10 August 2012 Securities issued as a special share placement (22)	-	67,000,000	-	670,000
10 August 2012 Securities issued in settlement of services provided (23)	**-**	10,000,000	**-**	100,000
Share issue costs	-	-	**(403,186)**	(215,421)
Balance, end of period	**3,011,297,832**	754,274,461	**28,784,588**	23,509,043

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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12. ISSUED CAPITAL (Continued)

Notes:

2013

(1) On 6 December 2012 110,000,000 Ordinary Securities were issued to sophisticated investors at $0.002 per share.

(2) On 18 January 2013 645,757,529 Ordinary Securities were issued under the Entitlement Offer at $0.002 per share.

(3) On 24 January 2013 82,500,000 Ordinary Securities were issued under the Entitlement Offer at $0.002 per share.

(4) On 12 March 2013 58,300,000 Ordinary Securities were issued at $0.002 per share in settlement of directors fees and remuneration:

a. 50,000,000 Ordinary Securities were issued to Torey Marshall in settlement unpaid remuneration; and
b. 8,300,000 Ordinary Securities were issued to Dr Raymond Shaw in settlement of unpaid remuneration.

(5) On 12 March 2013 117,500,000 Ordinary Securities were issued to sophisticated investors at $0.002 per share.

(6) On 15 March 2013 98,759 Ordinary Securities issued on exercise of 77,506 Unquoted Options were exercised at $0.005 per security and 21,253 Unquoted Options were exercised at $0.005 per security.

(7) On 28 March 2013 Ordinary Securities issued on exercise of 18,416 Quoted Options were exercised at $0.007 per security.

(8) On 22 May 2013 9,455,778 Ordinary Securities were issued at $0.002699 to Torey Marshall in settlement of $27,525.29 of remuneration under Managing Director's remuneration package.

(9) On 22 May 2013 12,000 Ordinary Securities were issued at $0.007 on exercise of Quoted Options.

(10) 22 May 2013 871,093 Securities were issued in settlement of unpaid directors remuneration under the Managing Director's remuneration package.

(11) On 6 June 2013 Securities were issued to sophisticated investors.

(12) On 8 August 2013 460,000,000 Ordinary Securities were issued on conversion of $1,150,000 loan at $0.0025 per share.

(13) On 8 August 2013 5,000,000 Ordinary Securities were issued in settlement of professional services amounting to $17,500 at $0.0035 per share.

(14) On 12 August 2013 371,400,000 Ordinary Securities were issued to sophisticated investors at $0.0035 per share.

(15) On 19 August 2013 144,107 Ordinary Securities were issued on exercise of Quoted Options at $0.007 per share.

(16) On 5 September 2013 15,833 Ordinary Securities were issued on exercise of Quoted Options at $0.007 per share.

(17) On 27 September 2013 163,649,856 Ordinary Securities were issued to sophisticated investors at $0.0035 per share.

12. ISSUED CAPITAL (Continued)

2012

(18) On 31 October 2011 Securities were issued on exercise of Options at $0.02 per share.
(19) On 15 December 2011 Securities were issued to sophisticated investors at $0.03 per share.
(20) On 24 February 2012 Securities were 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).
(21) On 12 March 2012 Securities were issued as a special share placement to sophisticated investors at $0.03 per share.
(22) On 10 August 2012, Securities were issued to sophisticated investors at $0.01 per share.
(23) On 10 August 2012, Securities were issued in settlement of services provided escrowed until next general meeting (released 25 October 2012).

During the year all Canadian registered share were transferred to the Australian register:

- On 1 February 2013 150,666 shares were transferred to the Australian register; and
- On 7 August 2013 the remaining 3,113,757 Canadian shares were transferred to the Australian register.

b) Share Option Reserve

	2013 **$**	2012 $
Performance Rights Reserve - Equity based remuneration	**33,333**	**-**
Share Options Reserve - Equity based remuneration	**104,500**	64,500
	137,833	64,500

The share option reserve records items recognised on the valuation of vested share options.

Performance Rights Reserve

2013

On 27 September 2013, as part of a long term incentive 200,000,000 (post consolidation 13,333,334) Performance Rights were issues to Mr Torey Marshall, Managing Director. The issue was approved by shareholders' at the 26 September 2013 EGM.

The performance hurdles: Any three to be achieved, at the discretion of the Board:

1. VWAP of the Company's ordinary share price in excess of $0.012 for 10 continuous days, or the market capitalisation of the Company to be at least $60 million;
2. Achieve a farmout of the Alaskan project on terms acceptable to the Board, or receive money as back payment from an incoming party for a 3D seismic survey to be completed in 2014;
3. Farmout or otherwise fund the Alaskan drilling program in 2015;
4. Bookable 2C contingent resource of 5 mmboe oil equivalent net to the Company, or a discovery that is cased and suspended by a joint venture.

12. ISSUED CAPITAL (Continued)

The Black-Scholes valuation of Performance Rights at the effective grant period over two years of those rights vested amounted to $600,000. The valuation of these rights is to be charged as follow:

- $33,333 year ended 30 September 2013;
- $400,000 year ended 30 September 2014; and
- $166,667 year ended 30 September 2015.

The Black-Scholes valuation was based on an interest free rate of 4% and 75% volatility.

Share Option Reserve

On the 27 September 2013 25,000,000 unquoted options each were issued to Dr Raymond Shaw and Mr Malcolm Smith. The Options exercise price is $0.008 and they expire on 30 September 2016. The Black-Scholes valuation of vested options at the issued date amounted to $40,000 in total. Dr Raymond Shaw and Mr Malcolm Smith are both non-executive directors, the issue was approved by shareholder at the 26 September 2013 EGM.

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

The Black-Scholes valuation was based on an interest free rate of 4% and 75% volatility.

c) Options

The Company has the following history of Options outstanding:

	Number of Options	Weighted Average Exercise Price
Balance, 30 September 2011	24,658,228	$0.045
Expired on 30 October 2011(1)	(10,000,000)	$0.020
Issued on 15 December 2011(2)	10,000,000	$0.060
Issued on 10 August 2012(3)	23,500,000	$0.010
Balance at 30 September 2012	**48,158,228**	**$0.036**
Balance, 30 September 2012	48,158,228	$0.036
Issued 6 December 2012(4)	55,000,000	$0.007
Expired unexercised on 15 December 2012(5)	(10,000,000)	$0.006
Issued under Entitlement Offer on 18 January 2013(6)	281,628,747	$0.005
Issued under Entitlement Offer on 18 January 2013(7)	888,509,985	$0.007
Issued under Entitlement Offer on 24 January 2013(8)	41,250,000	$0.005
Issued under Entitlement Offer on 24 January 2013(9)	27,500,000	$0.007
Issued on 12 March 2013(10)	100,000,000	$0.005
Issued on 12 March 2013(11)	121,666,667	$0.007

12. ISSUED CAPITAL (Continued)

	Number of Options	Weighted Average Exercise Price
Exercised on 15 March 2013(12)	(77,506)	$0.005
Exercised on 15 March 2013(13)	(21,253)	$0.007
Exercised on 28 March 2013(14)	(18,416)	$0.007
Issued on 22 May 2013(15)	30,000,000	$0.004
Expired unexercised on 30 July 2013(5)	(2,000,000)	$0.030
Issued on 8 August 2013(17)	230,000,000	$0.007
Issued on 8 August 2013(18)	382,501,021	$0.0045
Issued on 8 August 2013(18)	232,300,000	$0.004
Exercised on 19 August 2013(19)	(144,107)	$0.007
Exercised on 5 September 2013(20)	(15,833)	$0.007
Issued on 27 September 2013(21)	178,349,952	$0.005
Issued on 27 September 2013(21)	50,000,000	$0.008
Balance at 30 September 2013	**2,654,575,485**	**$0.0064**

Notes:

2012

(1) On 30 October 2011 10,000,000 Options at $0.02 expired unexercised.
(2) On 15 December 2011 10,000,000 Attaching Options were issued to sophisticated investors.
(3) On 10 August 2012 23,500,000 Attaching Options were issued to sophisticated investors.

2013

(4) On 6 December 2012 55,000,000 Quoted Options were issued at an exercise price of $0.007 expiring 31 January 2016
(5) On 15 December 2012 10,000,000 Unquoted Options expired at an exercise price $0.006; and on 30 July 2013 2,000,000 Options expired at an exercise price of $0.03.
(6) On 18 January 2013 281,628,747 Attaching Options were issued to sophisticated investors as part of the under Entitlement Offer. The Unquoted Options have an exercise price of $0.005 and expire on 31 January 2014.
(7) On 18 January 2013 888,509,985 Attaching Options were issued to sophisticated investors as part of the under Entitlement Offer. The Quoted Options have an exercise price of $0.007 and expire on 31 January 2016. On
(8) 24 January 2013 41,250,000 Attaching Options were issued to sophisticated investors as part of the under Entitlement Offer. The Unquoted Options have an exercise price of $0.005 and expire on 31 January 2014.
(9) On 24 January 2013 27,500,000 Attaching Options were issued to sophisticated investors as part of the under Entitlement Offer. The Quoted Options have an exercise price of $0.007 and expire on 31 January 2016.
(10) On 12 March 2013 100,000,000 Attaching Options were issued to sophisticated investors at an exercise price of $0.005 and expire on 31 January 2014.
(11) On 12 March 2013 121,666,667 Attaching Options were issued to sophisticated investors at an exercise price of $0.007 and expire on 31 January 2016.
(12) On 15 March 2013 77,506 Unquoted Options were exercised at $0.005 per security.
(13) On 15 March 2013 21,253 Unquoted Options were exercised at $0.007 per security.
(14) On 28 March 2013 18,416 Quoted Options were exercised at $0.007 per security.

12. ISSUED CAPITAL (Continued)

(15) On 22 May 2013 30,000,000 Broker Options were issued to D J Carmichael Pty Ltd pursuant to a Corporate Advisory mandate dated 1 April 2013. The Unquoted Options have an exercise price of $0.004 and expire on 30 April 2016.
(16) On 22 May 2013 12,000 Quoted Options were exercised at $0.007 per security.
(17) On 8 August 2013 230,000,000 Attaching Quoted Options were issued at an exercise price of $0.007 and expire on 31 January 2016.
(18) On 8 August 2013 614,801,021 Attaching Unquoted Options were issued. 382,501,021 with an exercise price of $0.0045 and expire on 31 July 2016 and 232,300,000 with an exercise price of $0.004 and expire on 20 November 2013. 63,973,380 of the 232,300,000 unquoted options were exercised in November 2013 and remaining 168,326,620 expired unexercised on 20 November 2013.
(19) On 19 August 2013 144,107 Quoted Options were exercised at $0.007 per share.
(20) On 5 September 2013 15,833 Quoted Options were exercised at $0.007 per share.
(21) On 27 September 2013 228,349,952 Attaching Unquoted Options were issued. 178,349,952 with an exercise price of $0.005 and expire on 31 January 2014 and 50,000,000 with an exercise price of $0.008 and expire on 30 September 2016.

The following table summarises information about the Options at 30 September 2013:

Expiry Date	**Exercise Price 2013**	**Number of Options 2013**	Exercise Price 2012	Number of Options 2012
Unquoted options July 30, 2013	-	-	$0.030	1,000,000
Unquoted options July 30, 2013	-	-	$0.030	1,000,000
Unquoted options 15 December 2012	-	-	$0.006	10,000,000
Unquoted options 20 November 2013 [1]	$0.004	232,300,000	-	-
Unquoted options 31 January 2014	$0.005	601,151,193	-	-
Unquoted options 10 August 2015	$0.010	23,500,000	$0.010	23,500,000
Quoted Options 31 January 2016	$0.007	1,322,465,043	-	-
Unquoted options 14 February 2016	$0.079	12,658,228	$0.079	12,658,228
Unquoted options 30 April 2016	$0.004	30,000,000	-	-
Unquoted options 31 July 2016	$0.0045	382,501,021	-	-
Unquoted options 30 September 2016	$0.008	50,000,000	-	-
Total	$0.0064	2,654,575,485	$0.036	48,158,228

(1) 63,973,380 of the 232,300,000 unquoted options were exercised in November 2013 and remaining 168,326,620 expired unexercised on 20 November 2013.

13. CONTINGENT LIABILITIES

The Company announced on 22 April 2013, that it has executed a legally binding agreement whereby the Company has withdrawn from the Copahue Project. As part of undertaking the Argentine project, the Company had entered into a joint and several guarantor document with Geothermal One Inc for a US$4m performance bond with SMG Seguros as required under the concession contract awarded to develop the Copahue geothermal project. For the purposes of section 713(5) of the Corporations Act 2001 and as disclosed in the most recent cleansing prospectus, the Company is aware that the performance bond has been called (and subsequently disputed) and it may need to commence legal action to enforce the Company's rights under the relevant laws.

The Consolidated Entity has no other contingent liabilities at 30 September 2013.

14. COMMITMENTS

(a) Exploration commitments

North Slope Project in Alaska
There are no minimum exploration expenditure commitments at the date of this report, however as part of the Participation Agreement with Royale Energy Inc. certain expenditure is to be incurred to earn staged working interest in the project:

- Additional 20% working interest to be earned by the completion of the Seismic Program with a promoted cap cost of USD$8 million; and
- Additional 45% working interest to be earned by the completion of the Drilling program with a promoted cap cost of USD$30 million.

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.

(b) Other commitments

In April 2013 the Company signed a 12 month license agreement for office accommodation, the annual license fee being $14,000 (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 $72,000 per annum (2012: $48,000).

The Company has an employment agreement with the Managing Director, Torey Marshall; the remuneration payable is $300,000 from July 2013 (previously $330,000 per annum).

15. SHARE BASED PAYMENTS

During the period the following equity settled share based payments were made in lieu of accrued director's fees and remuneration. All securities are show prior to the securities consolidation.

	Number		Fair value	
	2013	2012	**2013**	2012
	No.	No.	**$**	$
Shares issued in lieu of fees and remuneration				
Securities issued to Dr R Shaw(1)	**8,300,000**	-	**16,600**	-
Securities to T Marshall(1)	**50,000,000**	-	**100,000**	-
Securities issued to T Marshall (2)	**10,326,871**		**27,822**	-
Securities issued in settlement of directors' fees	**-**	12,871,817	**-**	436,354
Total shares issued in year in lieu of fees and remuneration	**68,626,871**	12,871,817	**144,422**	436,354
Options issued				
Options Securities issued to R Shaw(3)	**25,000,000**	-	**20,000**	-
Options Securities issued to M Lucas Smith(3)	**25,000,000**	-	**20,000**	-
Total options issued	**50,000,000**	-	**40,000**	-

15. SHARE BASED PAYMENTS (Continued)

	Number 2013 No.	2012 No.	Fair value 2013 $	2012 $
Performance Rights issued				
Performance Rights issued to T Marshall(3)	**200,000,000**	-	**33,333**	-
Total Performance Rights issued in period	**200,000,000**	-	**33,333**	-
Total securities issued as share based payments	**318,626,871**	12,871,817	**217,755**	436,354

Notes:

(1) On 12 March 2013 58,300,000 Securities were 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.

(2) On 22 May 2013 10,326,871 securities were issued as part of Torey Marshall remuneration package.

(3) On 27 September 2013 Options issued to Dr Raymond Shaw and Malcolm Lucas Smith and on 22 May 2013 Performance Rights issued to Torey Marshall. The fair value of these securities is based on a Black Scholes valuation refer to Note 12 for further details.

All securities issued to directors and officers were approved by shareholders.

16. RELATED PARTY TRANSACTIONS

I) Related Party Transactions

During the year the Company entered into employment contracts and loan agreements with directors and consultants that are considered to be related parties. The purpose of the transactions entered into with related parties was to facilitate the Company's strategic, operating and financing activities.

The Related party transactions mentioned above are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Amounts due to related parties are unsecured with no specific terms of repayment.

Remuneration Payable to Directors including superannuation and annual leave

Related party	Debtor/(Creditor) Opening Balance $	**(Charge)/Credit to Consolidated Profit and Loss $**	**Paid during the period $**	**Debtor/(Creditor) Closing Balance $**
30 September 2013				
Dr R Shaw	(37,917)	(21,452)	59,369	**-**
M Lucas-Smith	(13,200)	(82,000)	95,200	**-**
T Marshall	(143,601)	(294,052)	365,621	**(72,032)**
	(194,718)	(395,504)	520,190	**(72,032)**

16. RELATED PARTY TRANSACTIONS (Continued)

Related party	Debtor/(Creditor) Opening Balance	(Charge)/Credit to Consolidated Profit and Loss	Paid during the period	Debtor/(Creditor) Closing Balance
30 September 2012	$	$	$	$
S Pearce	(73,722)	-	73,722	-
D Sutton	(73,171)	-	73,171	-
Dr R Shaw	(109,905)	(65,000)	136,988	(37,917)
N Zillman	(76,280)	(27,067)	103,347	-
M Lucas-Smith	-	(68,933)	55,733	(13,200)
A Rose-Innes	(50,000)	-	50,000	-
T Marshall	(37,384)	(351,446)	245,229	(143,601)
	(420,462)	(512,446)	738,190	(194,718)

During the year, managing director's remuneration amounted to $294,052 (2012: $351,446) and directors fees of $50,452 (2012: $113,000) were paid or accrued by the Company to Directors. In addition, $53,000 (2012: $48,000) of company secretarial fees were paid to Malcolm Lucas Smith. The details are set out in Note 16 III.

II) Key Management personnel

Key management personnel include the directors and company secretary.

The names of persons who were directors and officers of the Company at any time during the period were:
Dr R Shaw (appointed 22 January 2010)
T Marshall (appointed 22 January 2010)
M Lucas-Smith (appointed 23 April 2012)
N Zillman (appointed 26 February 2010, resigned 23 April 2012)

M Lucas-Smith is a Company Secretary (appointed 22 January 2010)

Securities in the Company held by any key management personnel

Shares or options over unissued shares in the Company held by key management personnel of the Company including their related parties as at 30 September 2013 are as follows. All securities are show prior to the securities consolidation.

Director	**Number of shares owned or over which control is exercised**	**Number of options owned or over which control is exercised - including exercise price (pre-consolidation)**
Raymond Shaw(1)	80,430,592	25,000,000 unquoted expiring 30/9/14 ex $0.008
Torey Marshall(2)	129,690,796	200,000,000 Performance Rights
Malcolm Lucas Smith(3)	4,500,000	375,000 unquoted expiring 31/1/14 ex $0.005 250,000 quoted expiring 31/1/16 ex $0.007 25,000,000 unquoted expiring 30/9/16 ex $0.008

16. RELATED PARTY TRANSACTIONS (Continued)

Notes:

(1) On 12 March 2013 Dr Raymond Shaw was issued 8,300,300 shares in settlement of unpaid director's fees totaling $60,657 (paid at $0.29 for every $1 accrued). In addition, 25,000,000 $0.008 per share Options were issued on 27 September 2013. 76,139,641 of Dr Shaw's shares are held by Raymond Douglas Shaw and Rita Barbara Jones ATF The Shaw Jones Super Fund.

(2) On 12 March 2013 50,000,000 shares in settlement of unpaid director's fees totaling $343,702 (paid at $0.29 for every $1 accrued. On 22 May 2013 Torey Marshall was issued 10,326,871 shares in settlement of director's fees under his remuneration package. 129,518,178 of Torey Marshall's shares are held by Torey Marshall and Robert Marshall ATF Torey Marshall Family Trust. On 27 September 2013, 200,000,000 Performance Rights were issued as part of the Executives remuneration at no cost, subject to the achievement of the Key Performance Indicators ("KPIs") at the discretion of the Board. At the date of this report the Board resolved that the KPIs have not yet been attained and the rights had not been issued.

(3) Malcolm Lucas-Smith acquired 750,000 shares; 375,000 Options at $0.005 per share and 250,000 Options at $0.075 per share as part of the rights issue; and 2,750,000 shares on market during the year. In addition, 25,000,000 $0.008 per share Options were issued on 27 September 2013. All securities are held by Flexible Investment Super Fund Pty Ltd ATF M Lucas-Smith Super Fund, of which Mr Lucas-Smith is a trustee and beneficiary.

III) Remuneration of key management personnel

The full Board of Directors sets remuneration policies and practices generally and makes specific recommendations on remuneration packages and other terms of employment for Executive Directors, other Senior Executives and Non-Executive Directors.

Remuneration arrangement of key management personnel are disclosed in the Remuneration Report that forms part of this Report.

Key management remunerations is as follows:

	2013	2012
	$	$
Short term employee benefits – salaries	**279,903**	463,752
Post employment benefits – defined contributions pension plans	**16,446**	48,694
Share based payments (Note 15)	**27,822**	-
Performance Rights - Equity based remuneration (Note 15)	**33,333**	**-**
Share Options - Equity based remuneration (Note 15)	**40,000**	-
	397,504	512,446

17. INCOME TAXES

	2013 $	2012 $
Liabilities		
CURRENT		
Income Tax	-	-
Assets		
NON-CURRENT		
Deferred tax asset	-	-

Deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility set out in Note 1(g) occur:

— tax losses: Australian operating losses to date $11,259,222 (2012: $9,958,362)

In addition, the Company has available tax losses of approximately $6,175,000 (CAD$5,928,000[1]) that may be offset against future Canadian taxable income. The Company has resource pools of approximately $7,407,292 (CAD$7,111,000) available to offset future taxable income. The tax benefit of these amounts is available for carry-forward indefinitely, but has not been recognised.

18. EARNINGS PER SHARE

The reconciliation of the weighted average number of shares have been calculated using the profit attributable to shareholders of the parent company, Rampart Energy Ltd, as the remunerator, i.e. no adjustments to profit were necessary in 2012 or 2013.

a) Earnings used in calculating earnings per share

	2013 $	2012 $
Continuing Net loss attributable to ordinary equity holders of the parent	**4,414,050**	5,077,388

b) Weighted average number of shares

	2013 Number	2012 Number
Weighted average number of ordinary shares for basic earnings per share	**1,569,872,527**	605,527,587
Effect of dilution: Share options and performance rights	**-**	-
Weighted average number of ordinary shares adjusted for the effect of dilution	**1,569,872,527**	605,527,587
Post-consolidation		
On the 15 October 2013 the shares were consolidated on a 1 for 15 basis, the consolidated weighted average number of share is as follows		
Post -consolidation weighted average number of ordinary shares for basic earnings per share	**104,658,168**	40,368,506
Effect of dilution: Share options	**-**	-
Weighted average number of ordinary shares adjusted for the effect of dilution	**104,658,168**	40,368,506

[1] AUD$1:CAD$0.96

18. EARNINGS PER SHARE

There are no instruments excluded from the calculation of diluted earnings per share that could potentially dilute basic earnings per share in the future because they are anti-dilutive for either of the periods presented.

There have been no other transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

19. PARENT ENTITY DISCLOSURES

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to Note 1 for a summary of the significant accounting policies relating to the Consolidated Entity.

Financial Position	**2013** **$**	2012 $
Assets		
Current Assets	**1,151,213**	417,860
Non-Current Assets	**2,241,610**	2,196,528
Total Assets	**3,392,823**	2,614,388
Liabilities		
Current Liabilities	**312,620**	470,491
Total Liabilities	**312,620**	470,491
Net Assets	**3,080,203**	2,143,897
Equity		
Issued Capital	**28,784,588**	23,509,043
Share Option Reserves	**137,833**	64,500
Other Components of Shareholders Equity	**1,406,355**	1,406,355
Foreign Exchange Reserve	**-**	8,533
Accumulated Losses	**(27,248,573)**	(22,844,534)
Total Equity	**3,080,203**	2,143,897
Financial Performance		
Comprehensive Income/(Loss) for the year	**(4,404,039)**	(4,909,378)
Other comprehensive income	**-**	-
Total comprehensive loss	**(4,404,039)**	(4,909,378)

20. SUBSEQUENT EVENTS

Since the year end the following significant securities transactions have occurred:

- On 15 October 2013 the Company consolidation of one new security for each fifteen securities held had been completed.
- In December 2013 the Company raised $4.45 million through a security issue and have met all North Slope Project performance hurdles to earn a 10% interest in the Central and Western farmin blockks.
- On 21 November 2013, 4,264,892 shares were issued following exercise of post consolidated unquoted options (expiry date 20 November 2013) at $0.06 per share and the expiry of the remaining 11,221,798 options.
- On 3 December 2013, 45,126,682 shares were placed by DJ Carmichael Pty Ltd at $0.065.
- On 4 December 2013 the Company issued a cleansing prospectus.
- On 6 December 2013 the Company issued 22,563,341 $0.10 Options expiring 30 January 2015; and 12,500,000 $0.12 Options expiring 31 October 2016. The options are free attaching and broker Options.

Except for the matters referred to above, there is no other matter or circumstance that has arisen since 30 September 2013.

21. MANAGEMENT OF CAPITAL

The Company manages its cash, ordinary shares and Options as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure, which optimizes the costs of capital at an acceptable risk. The Company does not have any externally imposed capital requirements to which it is subject.

The Company manages the capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets, or adjust the amount of cash and cash equivalents.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

There are no externally imposed capital requirements.

There have been no changes in the strategy adopted by management to control the capital of the Consolidated Entity since the prior year, which is to maintain the debt to equity ratio at not more than 100%. The debt-equity ratios as at 30 September 2013 and 30 September 2012 are as follows:

	2013 **$**	2012 $
Total loans and borrowings	-	-
Less: Cash and cash equivalent	**(948,004)**	(344,399)
Net borrowings	**(948,004)**	(344,399)
Total equity	**3,080,203**	2,143,894
Total capital	**28,784,588**	23,509,043
Gearing ratio	**(3.3)%**	(1.4)%

The further increase in the gearing ratio during 2013 is primarily due to capital funds being raised offset partly be investment in the Company's projects.

22. AUDITORS REMUNERATION

Details of the amounts paid or payable to the auditors for services provided during the year are set out below:

	2013 $	2012 $
Grant Thornton		
Audit fees – Full Year	**28,480**	28,480
– Half Year	**9,900**	9,900
– Other Reports	**-**	-
Total remuneration for audit and review of financial statements	**38,380**	38,380
Taxation – Compliance	**638**	-
Total remuneration for other services	**638**	**-**
Total auditor's remuneration	**39,018**	**38,380**

23. 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:

Oil and Gas	-	USA
Geothermal	-	Africa
	-	Argentina
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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

23. OPERATING SEGMENTS (Continued)

	Africa Geothermal $	**Argentina** Geothermal $	**USA** Oil and Gas $	**Australia** Corporate expenses $	**Total** $
30 September 2013					
REVENUE					
Total revenue -external sales	-	-	-	-	-
RESULT					
Segment result	-	-	-	(1,667,119)	(1,667,119)
Unallocated expenses net of unallocated revenue	-	-	-	-	-
Current asset impairment – loan	-	(53,456)	-	-	(53,426)
Current asset impairment – Capitalised project costs	-	(2,590,400)	-	-	(2,590,400)
Geothermal project expenses written off	-	(11,228)	-	-	(11,228)
Finance income/(costs)	-	-	-	(14,589)	(14,589)
Profit/(loss) before income tax	-	(2,655,084)	-	(1,681,708)	(4,336,792)
Income tax expense	-	-	-	(77,258)	(77,258)
Profit/(loss) after income tax	-	(2,655,054)	-	(1,758,966)	(4,414,050)
ASSETS					
Segment assets	-	89,840	2,253,122	1,049,498	3,392,460
LIABILITIES					
Segment liabilities	-	-	35,920	276,337	312,257
Reconciliation of segmental assets to Group assets					
Inter-segment eliminations					-
Total Group assets from continuing operations					3,080,203
OTHER					
Depreciation and amortisation of segment assets	-	-	-	4,284	4,284

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

23. OPERATING SEGMENTS (Continued)

30 September 2012	Africa Geothermal $	Argentina Geothermal $	USA Oil and Gas $	Australia Corporate expenses $	Total $
REVENUE					
Total revenue -external sales	-	-	-	-	-
RESULT					
Segment result	-	-	(997)	(1,156,040)	(1,157,037)
Unallocated expenses net of unallocated revenue	-	-	-	-	-
Current asset impairment – Capitalised project costs	(615,207)	-	(2,762,694)	-	(3,377,901)
Geothermal project expenses written off	(5,791)	-	-	-	(5,791)
Finance income/(costs)	-	(467,434)	-	2,721	(464,713)
Profit/(loss) before income tax	(620,998)	(467,434)	(2,763,691)	(1,153,319)	(5,005,442)
Income tax expense/(benefit)	-	-	-	71,946	71,946
Profit/(loss) after income tax	(620,998)	(467,434)	(2,763,691)	(1,225,265)	(5,077,388)
ASSETS					
Segment assets	1,886	2,196,512	-	415,987	2,614,385
LIABILITIES					
Segment liabilities	15,971	106,748	-	347,772	470,491
Reconciliation of segmental assets to Group assets					
Inter-segment eliminations					-
Total Group assets from continuing operations					2,143,894
OTHER					
Depreciation and amortisation of segment assets	-	-	-	4,106	4,106

Basis for accounting for purposes of operating segments

a. Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as chief decision makers with respect to operating segments are determined in accordance with accounting policies that are consistent with those disclosed in Note 1.

23. OPERATING SEGMENTS (Continued)

b. Inter-segmental transaction

Segment revenues and expenses are those directly attributable to the segments. Segment assets include all assets used by a segment and consist principally of cash, receivables, inventories, intangibles and property, plant and equipment, net of allowances and accumulated depreciation and amortisation. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities consist principally of payables, employee benefits, accrued expenses, provisions and borrowings.

Geographical information

Geographical information is provided within the Consolidated Entity's operating segments.

Major customers

The Consolidated Entity is an exploration company and as such has no major customers.

DIRECTORS DECLARATION
FOR THE YEAR ENDED 30 SEPTEMBER 2013

In accordance with a resolution of the directors of Rampart Energy Ltd, I state that:

- In the opinion of the directors:
  - The consolidated financial statements and notes of Rampart Energy Ltd for the financial year ended 30 September 2013 are in accordance with the Corporations Act 2001, including:
    - Giving a true and fair view of its financial position as at 30 September 2013 and of its performance for the financial year ended on that date;
    - Complying with Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001; and
  - The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2(a); and
  - Subject to Note 1(r) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.
- This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 September 2013.

On behalf of the Board

Chairman

Dated this 10 December 2013

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RAMPART ENERGY LIMITED

Report on the financial report

We have audited the accompanying financial report of Rampart Energy Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 September 2013, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine are necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion
In our opinion:

a the financial report of Rampart Energy Limited is in accordance with the Corporations Act 2001, including:

  i giving a true and fair view of the consolidated entity's financial position as at 30 September 2013 and of its performance for the year ended on that date; and

  ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Material uncertainty regarding going concern
Without qualifying our opinion, we draw attention to Note 1 (r) in the financial report which indicates that the consolidated entity incurred a net loss of $4,414,050 during the year ended 30 September 2013 and, as of that date, the consolidated entity recorded a net cash outflow from operating and investing activities of $4,450,760. These conditions, along with other matters as set forth in Note 1 (r), 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.

Grant Thornton

Report on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 September 2013. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Rampart Energy Limited for the year ended 30 September 2013, complies with section 300A of the Corporations Act 2001.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

S J Gray
Partner – Audit & Assurance

Adelaide, 10 December 2013

CORPORATE GOVERNANCE STATEMENT

Rampart Energy Ltd ("the "Company") and the Board are committed to achieving and demonstrating the appropriate standards of corporate governance, consistent with the size and nature of the Company. This statement outlines the main corporate governance practices in place throughout the Financial Year.

The ASX Corporate Governance Council ("Council") released revised Corporate Governance Principles and Recommendations on 2 August 2007 and further amendments have been released since then. This Statement complies with those revised ASX Principles except where otherwise noted.

Having regard to the size of the Company and the nature of its enterprise, it is considered that the Company complies as far as possible with the spirit and intentions of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations as appropriate.

CHARTER FOR THE BOARD OF DIRECTORS

An important and basic corporate governance policy is the Charter for the Board of Directors which is regularly reviewed. The Charter is a composite document which deals with all of the ASX principles of good corporate governance and is available on the Company's website.

The Charter, as supported by the Director's Code of Conduct detailed at Principle 3, sets out the following requirements:

- The role of the Board;
- The Board structure;
- The skills required on the Board; and
- The Director's general roles.

The relevant references in the Charter are noted under each of the principles listed below.

ASX CORPORATE GOVERNANCE PRINCIPLES

The following is a summary of the 8 Corporate Governance Principles including comments where applicable on the Recommendations, and extracts from the policies adopted by the Company which demonstrate how compliance has been achieved.

PRINCIPLE 1: Lay solid foundations for management and oversight

Operations of the Board

The Board of Directors of the Company is responsible for all aspects of the management of the Company. The Board guides and monitors the businesses and affairs of the Company on behalf of the Shareholders and is committed to achieving and demonstrating the appropriate standards of corporate governance commensurate with the size of the Company and the nature of the business. The principle functions, responsibilities and performance review requirements of the Board and the Chief Executive Officer (in this case a Managing Director) are detailed in the Charter for the Board of Directors.

The functions, responsibilities, remuneration and terms of each Directors appointment are detailed in individual Letters of Appointment, and for Senior Executives in individual Employment Agreements, all prepared in accordance with the guidelines included in the Charter for the Board of Directors.

The Chairman reviews the performance of the Board, the individual Directors and the Board Committees on an annual basis utilising the detailed performance criteria set out in the Charter for the Board of Directors, and the relevant committee charters as a basis for measurement and such reviews will take place on a regular basis.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

PRINCIPLE 1: Lay solid foundations for management and oversight (continued)

As a matter of principle, the Board is committed to the ongoing development of both Individual Directors and the Board as a whole. In addition to the Chairman's review, the Board will also conduct an evaluation of its performance each year. The objective of these evaluations is to provide best practice corporate governance to the Company. Such a review can be;

- Qualitative, quantitative or a mixture of both;
- Formal or informal;
- Concentrated on reviewing the Board as a whole or Directors individually;
- Self administered, administered by the Chairman / fellow Directors or administered by an independent expert; or
- Focused internally on the Directors or involve the wider body of corporate stakeholders including, but not limited to, customers, suppliers, employees and the community.

The Chairman will action the evaluations, and obtain any assistance required.

Board responsibilities
The Board acts on behalf of Shareholders and is accountable to them, the Board seeks to satisfy the financial and management expectations of the Shareholders, as well as other regulatory and ethical expectations and obligations. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks.

The Board appoints a Chief Executive Officer ("CEO"), and the responsibility for the operation and administration of the Company is delegated to that person and the Executive team supported by detailed position descriptions and or KPIs (as applicable) for each position.

The Board will develop the proper procedures as required, to assess the performance of the CEO and the Executive team and to ensure that the Executive team is appropriately qualified and experienced to discharge its responsibilities:

- The Remuneration Committee (or the Board if a Remuneration Committee is not established) undertakes evaluation of the CEO, with the process coordinated by the Chairman.
- CEO evaluation will occur annually. At this time the Board and CEO will discuss and agree goals (both quantitative and qualitative) for the upcoming year.
- The Remuneration Committee (if established) will prepare a brief report for the full Board after discussion with the CEO. However, the performance of the CEO is a matter for full Board deliberation and is a separate agenda item at the relevant Board meeting.

The Board is responsible for ensuring that management's objectives, activities and outcomes are aligned to the expectations, vision and business risks identified by the Board. The Board has a number of mechanisms in place to ensure this is achieved including receipt of detailed reports, site visits and regular personal presentations to the Board.

Board policies
Board policies or obligations have been established in the following areas:

- diversity;
- continuous disclosure;
- dealing in securities;
- related party dealings;
- conflict of interest and external advice;
- release of information;
- significant business risks; and
- ethical standards.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

PRINCIPLE 1: Lay solid foundations for management and oversight (continued)

Diversity
The Board has always been aware of the advantages that may flow from diversity in respect to gender, age, ethnicity and cultural background and has taken those factors into account when considering new appointments at all levels within the Company. At present there are three directors including two mature age, plus three female employees / contractors (one of whom is the CFO) including one of differing ethnic background, making an aggregate of six.
The Board has adopted a Diversity Policy which is provided in full below. In addition the Board also adopted a Diversity Strategy which includes measurable objectives for achieving cultural, gender and age diversity, and the progress in achieving the objectives will be reported in each Annual Report to shareholders.

Having regard to small size of the Company and the current diversity of the Company's management, employees and contractors, the Board considers that it has complied as far as possible with the policy and objectives adopted.

Diversity Policy
The Diversity Policy adopted by the Board is as follows:

DIVERSITY POLICY

1. General Purposes and Principles

(a) The Company respects and values the competitive advantage of "Diversity", and the benefits of its integration throughout the Company, in order to enrich the Company's perspective, improve corporate performance, increase shareholder value, and enhance the probability of achievement of the Company's objectives ('Principle").

(b) This Principle will manifest itself in the following areas:
- (i) strategic and operational:
  - (A) being attuned to diverse strategies to deliver the Company's objectives;
  - (B) being attuned to diverse corporate, business and market opportunities; and
  - (C) being attuned to diverse tactics and means to achieve those strategies in (A) and to take advantage of those opportunities in (B).

- (ii) management:
  - (A) adding to, nurturing and developing the collective relevant skills, and diverse experience and attributes of personnel within the Company;
  - (B) ensuring the Company's culture and management systems are aligned with and promote the attainment of the Principle, including having regard for domestic responsibilities.

  Note: in the context of this paragraph 1(b)(ii) "Diversity" constitutes people at relevant levels within the Company (including board, senior executive, management and otherwise) with a diverse blend of skills, experiences, perspectives, styles and attributes gained from life's journey, including on account of their culture, gender, age or otherwise.

(c) The Company will develop strategies, initiatives and programs to promote the Principle, including the achievement of gender diversity with respect to the matters referred to in paragraph 1(b)(ii).

(d) In particular, the Company will set measurable objectives, and targets or key performance indicators (KPIs), for the strategies, initiatives and programs to achieve gender diversity with respect to the matters referred to in paragraph 1(b)(ii).

(e) The Company will implement the strategies, initiatives, programs and measurable objectives referred to in (c) and (d).

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

PRINCIPLE 1: Lay solid foundations for management and oversight (continued)

(f) Management will monitor, review and report to the Board (including via the Nomination and Remuneration Committee) on the achievement of gender diversity with respect to the matters referred to in paragraph 1(b)(ii), and the Company's progress under this policy.

2. Responsibility for the Policy

(a) Although the Board retains ultimate accountability for this Policy, the Board has delegated responsibility for Policy implementation to the CEO.

(b) In turn the CEO has delegated to the Company Secretary responsibility for administration of this Policy (including its reporting to the Board, or its relevant sub-committee, as appropriate.

3. Measurable Objectives, targets and Key Performance Indicators (KPIs) - Gender Diversity

With respect to gender diversity, management will:
(a) develop, for approval by the Board or its relevant sub-committee, as appropriate:
  (i) measurable objectives concerning the strategies, initiatives and programs referred to in paragraph 1(c);
  (ii) targets or KPIs to verify progress towards attainment of those measurable objectives.
(b) measure performance against those targets and KPIs;
(c) report from time to time on the progress of the matters referred to in (a) and (b).

4. Compliance Requirements

(a) The Company will meet its obligations with respect to the issue of "Diversity", as may be required under the ASX Corporate Governance Principles and Recommendations (2nd Edition) ("ASX Principles") and other regulatory requirements (if any) including by:
  (i) establishing this Policy as a compliant policy under ASX Guideline 3.2(a) by:
    (A) establishing measurable objectives for achieving gender diversity;
    (B) the Board assessing annually the measurable objectives for achieving gender diversity and the progress in achieving them.
  (ii) disclosing this policy or a summary of it under ASX Guideline 3.2 (b);
  (iii) in its annual report, and in the terms of ASX Guideline 2.4, disclosing the processes the Board adopts and the criteria the Board takes into consideration in its selection of prospective new Board members;
  (iv) in its annual report, and in the terms of ASX Principles 3.3 and 3.4, disclosing:
    (A) the measurable objectives for achieving gender diversity set by the Board in the terms of this Policy;
    (B) the progress from time to time towards achieving them;
    (C) the proportions in the Company (relative to their male counterparts) of:
      - female employees;
      - females in senior executive positions;
      - females on the Board.
  (v) incorporating in the corporate governance statement in the Company's annual report a statement as to the mix of skills and diversity that the Board is looking to achieve in membership of the Board, in the terms of ASX Guideline 2.6.
(b) The Company Secretary will assume line responsibility to ensure the Company meets its compliance and reporting obligations referred to in (a), including by collecting and collating all relevant data and ensuring that management processes and systems are adequate and effective for such reporting obligations to be met.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

PRINCIPLE 1: Lay solid foundations for management and oversight (continued)

5. Communication

The Company commits to the communication of this policy within the Company, to its shareholders and the market, including via its website:

(i) by way of transparency and accountability; and
(ii) to better promote the prospects of attainment of the Principle.

6. Accountability

(a) Reporting and accountability in the terms of this Policy will be a periodic item on the Board agenda.
(b) At least annually the Nomination and Remuneration Committee will report to the Board on progress towards attainment of the Principle with respect to the matters referred to in paragraph 1(b)(ii), and otherwise to facilitate the Board in meeting its Compliance requirements under paragraph 4.

7. Addenda to this Policy

The following shall constitute addenda to this Policy as if set out in this Policy:
(a) approved strategies, initiatives and programs and measurable objectives, targets and KPIs referred to in paragraph1(c); and
(b) approved measurable objectives, targets and KPIs referred to in paragraph 1(d);
as may apply from time to time.

8. Overriding Caveat

Nothing in this policy shall be taken, interpreted or construed so as to endorse:
(a) the principle criteria for selection and promotion of people to work within the Company, other than their overall relative prospect of adding value to the Company and enhancing the probability of achievement of the Company's objectives;
(b) any discriminatory behaviour by or within the Company contrary to the law, or any applicable codes of conduct or behaviour for the Company or its personnel;
(c) any existing person within the Company in any way feeling threatened or prejudiced by this policy in their career development or otherwise, merely because of their Diversity attributes at any time may be more, rather than less, common with others.

Diversity Strategy
The Diversity Strategy lists the strategies, initiatives and programs, measurable objectives, targets and KPIs adopted by the Board on 5 May 2011 for the Group.

Most of the strategies, initiatives and programs have already been achieved or put in place necessitating amendments to the Charter for the Board of Directors and to the Charter for the Nomination & Remuneration Committee. The amended Charters may be viewed on the Company's web site.

The Strategy includes initiatives and programs designed to foster Diversity at Board level, at executive and management level and generally, commensurate with the nature and size of the Group. Progress with achievement of the Diversity Strategy will be reviewed by the Nomination & Remuneration Committee on an annual basis and the result reported to the Board. Progress will also be reported each year in the Directors' Report section of the Annual Report.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

PRINCIPLE 1: Lay solid foundations for management and oversight (continued)

The role of the Chairman
The role of the Chairman is clearly defined in the Charter for the Board of Directors. In summary, the Chairman is responsible for leading the Board, ensuring Directors are properly briefed in all matters relevant to their role and responsibilities, facilitating Board discussions and managing the Board's relationship with Shareholders and with the Company's senior executives. The Chairman formally reviews the performance of the Board and the individual Directors on an annual basis.

The role of the CEO
The role of the CEO is also clearly defined in the Charter for the Board of Directors. In summary, the CEO is responsible for implementing the Company strategies and policies, achieving the Company objectives and managing the business of the Company. The CEO reviews the performance of his senior executives on an annual basis utilizing criteria similar to that applicable to himself, having regard to the position under review, the relevant position description and KPIs. Such reviews will lead in to the annual remuneration reviews.

Board committees
Establishment of Board committees is commensurate with the size of the Company. Terms of Reference or Charters have been adopted for each committee responsibility and in the event that the Board retains a particular responsibility and does not establish a relevant committee, the adopted Terms of Reference or Charter for that responsibility will be utilised by the Board in the discharge of that responsibility.

Letters of Appointment and Employment Agreements
The functions, responsibilities, remuneration and terms of each Directors' appointment are detailed in individual Letters of Appointment as are the same for Senior Executives in individual Employment Agreements all prepared in accordance with the guidelines included in the Charter for the Board of Directors.

Governance
In view of the small size of the Company, the duty of governance is handled by the full Board and dealt with in accordance with the Charter for the Board of Directors and the Directors' Code of Conduct.

Nomination
In view of the small size of the Company, the duty of Nomination is handled by the full Board and dealt with in accordance with the specific charter adopted for a Nomination & Remuneration Committee and in accordance with the Charter for the Board of Directors and the Diversity Policy.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

PRINCIPLE 2: Structure the Board to add value

The composition of the Board is determined in accordance with the following principles and guidelines:

- The Board should comprise at least three and no more than 9 Directors (determined by the Constitution) and at least two of the Directors shall ordinarily reside in Australia.
- The Chairman should preferably be an Independent Director.
- The Board shall comprise Directors with a diverse and appropriate range of qualifications and expertise and in the event of retirement of a Director with particular expertise, the Board, with the assistance of the Nomination & Remuneration Committee (if formed), will seek to appoint a Director with skills, experience and diversity attributes required to balance the needs of the Board in the operations of the Company, in accordance with the Diversity Strategy adopted by the Board.
- The Board shall meet on a regular basis as agreed by the Directors and follow meeting guidelines established to ensure that all Directors are made aware of, and have available all necessary information in a timely manner, to participate in an informed discussion of all agenda items.
- As required by the Constitution of the Company, all Directors of the Company (including the Managing Director) are re-elected at each Annual General Meeting

The Directors in office at the date of this statement are:

- Chairman (non executive) - Raymond Douglas Shaw
- Managing Director - Torey Robert Marshall
- Non-executive Director - Malcolm Edward Lucas-Smith

Notwithstanding the ASX recommendations that a majority of the Board should be Independent Directors, the Board does not consider that there is a need to increase the number of Directors at this time. The Board maintains strict protocols to ensure that any potential or actual conflicts of interest and duty are properly identified and managed, to ensure Directors act in accordance with their fiduciary responsibilities.

Independent Directors are independent of management, do not have a substantial shareholding (i.e. less than 5%) and are free from any business or other relationship which could materially interfere with the exercise of their judgement. The commentary provided by the ASX Corporate Governance Principles and Guidelines has been considered when evaluating the independence of the Directors concerned. The Company does not presently have any Independent Directors.

Non-Executive Directors are independent of management but either have or control a substantial shareholding in the Company, i.e. 5% or more.

The Director's Code of Conduct detailed in Principle 3 includes an acknowledgement that Directors may obtain independent legal advice in order to discharge their duties properly.

The Board has adopted a Charter for a Nomination & Remuneration Committee. The role of this committee is to provide advice and assistance to the Board on recruitment, appointment, removal, desirable competencies and performance appraisal of Directors and succession planning for the Board. In view of the small size of the Company, the Directors have resolved to handle this responsibility at Board level.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

PRINCIPLE 3: Promote ethical and responsible decision-making

The Charter for the Board of Directors deals with this issue in respect to Directors, the senior executives, staff and consultants of the Company. In addition the Board has adopted a Directors' Code of Conduct which clarifies the standards of ethical behaviour required of the Directors and is relevant to several of the ASX Corporate Governance Principles. The Directors' Code of Conduct is available on the Company's web site. The following is a summary:

Directors' Code of Conduct - Overview
The Code of Conduct outlines the principles and standards Directors are required to abide by, and governs the way in which each of the Directors should conduct themselves in the discharge of their duties. This Code of Conduct should operate in addition to relevant laws that are in force from time to time and also in conjunction with all other Board Governance Policies.

1. Directors must act honestly, in good faith and in the best interests of the Company as a whole at all times.
2. Directors have a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office.
3. Directors must always use the powers of the office for a proper purpose.
4. Directors must recognise that their primary responsibility is to the Company's members as a whole but must, where appropriate, have regard for the interests of all stakeholders of the Company.
5. Directors must not make improper use of information acquired as a Director.
6. Directors must not allow personal interests, or the interests of any Associated Person, to conflict with the interests of the Company.
7. Directors have an obligation to be independent in judgement and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board.
8. Confidential information received by a Director in the course of the exercise of Directors' duties remains the property of the Company from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by that company, or required by law.
9. Directors should not engage in conduct likely to bring discredit upon the Company.
10. Directors have an obligation, at all times, to comply with the spirit, as well as the letter of the law and with the principles of this Code.

The policy includes detailed guidelines for interpretation of the principles of the Code of Conduct

Charter for the Board of Directors
The Charter for the Board of Directors is structured to promote ethical and responsible decision-making throughout the Company. All Directors, executives, employees and consultants of the Company are expected to act with integrity and objectivity and maintain appropriate ethical standards and have the following duties:

- to act honestly, fairly and without prejudice in all commercial dealings and to conduct business with professional courtesy and integrity;
- to work in a safe, healthy and efficient manner, using their skills, time and experience to the maximum of their ability;
- to comply with applicable awards, Company policies and job requirements;
- not to knowingly make any misleading statements to any person or to be a party to any improper practice in relation to dealings with or by the Company;
- to ensure that the Company's resources and property are used properly;
- not to disclose information or documents relating to the Company or its business, other than as required by law and the ASX Listing Rules and not to misuse any information about the Company or any other members of the Group.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

PRINCIPLE 3: Promote ethical and responsible decision-making (continued)

Trading in Company Securities
The Board has adopted a Directors and Officers Share Trading Policy which applies to all Directors, officers, senior management and other employees of the Company ("Designated Persons") and supports this Principle through its provisions against insider trading and market manipulation. The Policy is available on the Company's web site. In summary the trading restrictions are:

Inside Information
If a Designated Person has Inside Information (as defined in the policy) relating to the Company it is illegal for the Designated person to:
(a) deal in (that is, apply for, acquire or dispose of) the Securities or enter into an agreement to do so; or
(b) procure another person to apply for, acquire or dispose of the Securities or enter into an agreement to do so; or
(c) directly or indirectly communicate, or cause to be communicated, that information to any other person if the Designated Person knows, or ought reasonably to know, that the person would or would be likely to use the information to engage in the activities specified in paragraphs (a) or (b) above.

All Designated Persons are prohibited from trading in any Securities of the Company during recognised blackout periods and until 24 hours after an announcement to the ASX.

Black Out Period
Officers are not permitted to buy or sell the Company's shares from March 31 each year until after the half yearly results announcement is made to the market and from September 30 each year until after the announcement of the full year's results to the market or during the period commencing 4 weeks prior to the conclusion of any AGM of the Company.

Excluded Trading
Certain types of share trading transactions which are beyond the control of the Officer or result in no change to the beneficial holding of the Officer, are excluded from the restrictions imposed by the trading policy.

Financial Products
Designated Persons are not permitted to deal at any time in financial products without the prior approval of the Board, such as options, warrants, futures or other financial products issued over the Securities by third parties such as banks and other institutions. An exception may apply where the Securities form a component of a listed portfolio or index product.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

PRINCIPLE 4: Safeguard integrity in financial reporting

The Audit & Risk Committee is charged with safeguarding the integrity of the Company's financial reporting by advising on and supervising internal controls and appropriate ethical standards for the financial and operational management and risk management of the Company. The committee also confirms the quality and reliability of the financial information prepared. The Company has adopted a detailed Charter for the Audit & Risk Committee.

The Charter for the Board of Directors sets out the membership and responsibilities of the Committee as follows.
Ideally, the Audit Committee will comprise a majority of independent directors and / or non-executive directors one of whom will chair the meetings and should not contain any executive directors. The Committee responsibilities are:

- to review the adequacy of systems and standards of internal control with emphasis on risk management, financial reporting procedures and compliance;
- to review proposed announcements of financial results, financial statements, management questionnaires and external audit reports in advance of the Board;
- to receive any information it requires from management;
- to report its findings and recommendations directly to the Board;
- to provide a direct link from the Board to the external auditor, the nomination of the external auditor and reviewing the adequacy of the scope and quality of the annual statutory audit and half year audit review;
- to assess whether non-audit services provided by the external auditor are consistent with maintaining the external auditor's independence. Each reporting period the external auditor provides an independence declaration in relation to the audit or review; and
- to provide advice to the Board in respect of whether the provision of the non-audit services by the external auditor is compatible with the general standard of independence of auditors imposed by the Corporations Act 2001.

The Company does not presently have any independent directors and accordingly cannot form a properly structured Audit Committee. Consequently all Audit Committee functions are handled by the full Board.

The CEO and the Chief Financial Officer, as appropriate, must declare in writing to the board (see below) that the financial records of the Company for the financial year have been properly maintained, and that the Company's financial reports for the financial year comply with accounting standards and present a true and fair view of the Company's financial condition and operational results. This statement is required annually.

In the absence of an Audit Committee, the Chairman of the Board meets separately with the auditors as required from time to time to discuss the audit reviews and reports, to ensure that there are no outstanding issues and to assess the auditor's continuing independence.

The Company Auditor is invited to attend the Annual General Meeting and be available to answer any questions the Shareholders may care to ask in respect to the financial statements of the Company. The Company has not yet adopted formal procedures for the selection, appointment and rotation of external auditors.

Each year the CEO or the CFO will provide a statement to the Board in writing in respect to the integrity of the financial statements and the effective operation of the risk management and internal compliance and control systems.

Each year the CEO or the CFO will provide a statement to the Board that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with the relevant accounting standards. The statement also confirms that the assurance is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

PRINCIPLE 5: Make timely and balanced disclosure

The Board is very conscious of its continuous and periodic disclosure obligations as set out in ASX Listing Rules 3 and 4 and has procedures in place to ensure that the requirements of those listing rules are met at all times. The standard Board meeting agenda includes a review of past, current and forthcoming events and results to determine if there is information that should be disclosed in accordance with the Company's Continuous and Periodic Disclosure Policy. The Company's Continuous and Periodic Disclosure Policy is reinforced in the Charter for the Board of Directors. The policy is as follows:

Policy
That the Company will do all things necessary to ensure compliance with Listing Rules 3 and 4 and to follow the guidelines and best practice recommendations as set out in Principle 5 where, in the opinion of the Board, those guidelines and recommendations are appropriate to the Company.

Policy Objectives
1. To establish a vetting and authorisation process designed to ensure that Company announcements:
   - are made in a timely manner;
   - are factual;
   - do not omit material information; and
   - are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.
2. To establish a process to promote understanding of compliance within the Company.
3. To safeguard the confidentiality of corporate information to avoid premature disclosure.

In respect to Periodic Disclosure, the Listing Rules and guidelines require that the Board will ensure that the Shareholders and the market are periodically provided with all information necessary to assess the performance of the Company and the Directors.

Information to allow investors to monitor the performance of the Company is communicated by means of:
- the Annual Report which is available for distribution to all Shareholders;
- the Half-Yearly Report which is available for distribution to all Shareholders;
- periodic reports and special reports when matters of material interest arise;
- the Annual General Meeting and other meetings called to obtain approval of any Board action as required; and
- The Company website.

Responsibility
All Directors, Senior Executives and the Company Secretary are responsible to ensure that the Company's continuous and periodic disclosure policy is adhered to. The CEO works with the Chairman in respect to dealing with media contact and any external communications, such as analyst briefings.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

PRINCIPLE 6: Respect the rights of Shareholders

The Charter for the Board of Directors and the Director's Code of Conduct detailed at the beginning of this statement and the Directors and Officers Share Trading Policy detailed at Principle 3, all recognise legal and other obligations and support the legitimate interests of all stakeholders.

Fundamental to the rights of shareholders is an effective communication system utilising the methods detailed in Principle 5, and the Company web site. It is very important to ensure a clear and balanced understanding of the aims and objectives of the Company and the progress being made towards them, is readily determinable by interested parties.
The full text of Notices of General Meetings and any Explanatory Memoranda plus any other relevant announcements made to the market, and information provided to analysts, is placed on the Company web site immediately following release to the ASX.

PRINCIPLE 7: Recognise and manage risk

The Audit & Risk Committee Charter requires the Committee (in this case the Board) to:

- ensure the Company's risk management policies and procedures are adequate;
- monitor compliance with the Company's risk management policies and procedures;
- keep itself appraised of the latest developments, policies and trends in relation to financial matters, rules and regulations to the extent that they may affect the Company or the market(s) in which the Company operates;
- oversee the establishment and implementation of a risk management system and review (at least annually) the effectiveness of the Company's implementation of that system;
- review the Company's internal financial control mechanisms and risk management policies;
- compile a risk profile of the material risks (including financial and non-financial matters) facing the Company;
- establish and implement a system for identifying, assessing, monitoring and managing material risk throughout the Company;
- review major non-financial regulatory matters through the use of a compliance monitoring reporting regime which covers the following areas of exposure:
    - environment;
    - safety and health;
    - asset protection (including insurance);
    - trade practices;
    - discrimination and harassment;
    - conflict of interest; and
    - ethical standards.

The Board oversees the establishment, implementation and annual review of the Company's risk management system. Management has established and implemented a risk management system for assessing, monitoring and managing all risks, including material business risks for the Group. The MD will provide a statement to the Board in writing in respect to the integrity of the financial statements and the effective operation of the risk management and internal compliance and control systems.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

PRINCIPLE 8: Remunerate fairly and responsibly

If a Nomination & Remuneration Committee is established (see previous comments regarding committees) the committee is charged with the responsibility to review and make recommendations to the Board on remuneration packages and policies related to the Non-executive Directors, CEO and senior executives of the Company, and ensure that the remuneration policies and practices are consistent with the Company's strategic goals and human resource objectives. At the date of this statement, the Directors have resolved to handle this responsibility at Board level.

The Committee, in conjunction with the Chairman of the Company, will review the performance of the CEO against the agreed parameters and responsibilities.

The Board has adopted a detailed Charter for a Nomination & Remuneration Committee. The Charter includes the following:

- Objectives;
- Composition;
- Meetings;
- Access; and
- Duties & responsibilities including:
    - Recommendations for the appointment or removal of Directors;
    - assessment of necessary and desirable competencies including diversity attributes;
    - review succession plans;
    - evaluation of Board performance;
    - advice on Director's remuneration;
    - advice on CEO's remuneration;
    - advice on senior management remuneration;
    - employment packaging;
    - staff policy and procedures;
    - reporting; and
    - remuneration reviews.

Directors' Remuneration
If an Executive Director is appointed, suitable remuneration will be approved by the Board. The Non-executive Directors are paid Director's fees by the Company which may be in the form of a cash payment to the Director, cash conditional upon the purchase of shares in the Company or the issue of Options to acquire shares. Proper expenses incurred in the course of the Company's operations are reimbursed. The maximum aggregate amount of Non-Executive Director's fees must be approved by the Company in a General Meeting and in accordance with the Company's Constitution. The CEO, Independent and Non-executive Directors are not paid any retirement benefits other than superannuation.

The Board may, as it sees fit, established a Long Term Incentive Plan to encourage and reward enhanced performance by senior management and staff subject to the performance of the Company. The Managing Director, independent and Non-executive Directors do not participate in the scheme.

The Remuneration Report included each year in the Directors' Report component of the Annual Report, details the remuneration policies of the Company.

The Charter for the Nomination & Remuneration Committee (where appointed) includes the responsibility to assess the necessary and desirable competencies of the Board members and to evaluate the performance of the Board.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Company Web Site

This Statement of Corporate Governance, together with any other relevant Corporate Governance information, is available in the Corporate Governance section of the Company website at www.rampartenergy.com.au .

Governance and policy reviews

The Corporate Governance policies and practices of the Company are reviewed annually in accordance with the standards required of the Company by the Directors, the ASX, ASIC and other relevant stakeholders, to ensure that the appropriate governance standards are maintained.

RAMPART ENERGY LTD
AND CONTROLLED ENTITIES
ABN 86 115 229 984

AUSTRALIAN SECURITIES EXCHANGE LIMITED
ADDITIONAL INFORMATION AS AT 26 NOVEMBER 2013

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows:

a) Twenty largest holders of common shares and CDI

TOP 20 SHAREHOLDERS	Number of Shares	Held %
Washington H Soul Pattinson & Company Ltd <Corporate A/C>	9,523,810	4.65
Mr Torey Robert Marshall & Mr Robert Geoffrey Marshall Group	8,646,054	4.22
SL Curtis Pty Ltd <The Richard Ian Rice A/C>	5,769,473	2.81
Willowdale Holdings Pty Ltd	5,400,000	2.63
Dr Raymond Douglas Shaw & Ms Rita Barbara Jones Group	5,362,042	2.62
IBT Holdings Pty Ltd <IBT Holdings P/L FAM A/C>	5,000,000	2.44
Mr Barry Arthur Waugh	4,900,000	2.39
Mr Norman Zillman & Mrs Lorraine Zillman Group	3,960,553	1.93
Leilani Investments Pty Ltd <Rice Family Investment A/C>	3,854,167	1.88
Talltree Holdings Pty Ltd <D Steinepreis Family A/C>	3,500,000	1.71
Mr Robert Leslie Fowler & Mrs Marilyn Joyce Fowler <Fowler Super Fund A/C>	3,333,334	1.63
JB Were (NZ) Nominees Ltd <54863 A/C>	3,000,000	1.46
Washington H Soul Pattinson & Company Ltd	2,897,223	1.41
Nightfall Pty Ltd <Nightfall super Fund A/C>	2,500,000	1.22
MAPU Pty Ltd <VAXA Super Fund A/C>	2,333,334	1.14
Mrs Toni Mathieson Frank	2,261,112	1.10
Talltree Holdings Pty Ltd <Nerd Family Super Fund A/C>	2,222,223	1.08
Goldshore Investments Pty Ltd <MR Day Superfund A/C>	2,119,720	1.03
Super Management Services Pty Ltd <Muller S/F A/C>	2,000,001	0.98
Mrs Linvana Thomson	2,000,000	0.98
Total Top 20	**80,583,046**	**39.31**
Total Remaining Holders Balance	124,435,616	60.69
Issued Capital	**205,018,662**	**100.00**

b) Distribution of Equity Securities

Currently there are 205,018,662 shares held by 1,337 shareholders.

Range	Holders
1 - 1,000	203
1,001 - 5,000	275
5,001 - 10,000	160
10,001 – 100,000	417
100,001 - over	282
Total	1,337

c) The number of holders of less than a marketable parcel

Less than marketable parcel of shares — 567 holding 7,143 shares