



# ASX ANNOUNCEMENT

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## ACES Credit Facility Secured by Rampart for the North Slope

### Overview

Rampart Energy Ltd ('Rampart') is pleased to provide a landmark funding and operational update to its shareholders and stakeholders.

### HIGHLIGHTS

- **Executed a term sheet with major international investment group for debt financing that will cover the majority of exploration costs for both seismic and drilling;**
- **Facility to cover significant portion of the upfront cost of any exploration program in Alaska (e.g. Seismic);**
- **Funding available ahead of seismic with formal close expected before seismic commences;**
- **Seismic contractor selection expected prior to Christmas and on successful completion Rampart will earn an additional 20% Working Interest (total 30% at that time)**

In support of the exploration program, Rampart has completed negotiations on an ACES based Credit Facility ("Facility") with a large international institutional lending group. The benefits to this Facility will be material for Rampart shareholders and ensure the seismic portion of the exploration program is funded. Ultimately the Facility will fund a large percentage of the upfront cost of exploration activity (seismic) as opposed to funding exploration entirely through diluting shareholder equity.

At the conclusion of using such a Facility the Company will have no net debt as the capital provided by the Facility is paid back via the Alaskan Government's repurchase of Tax Credit Certificates issued to Rampart. A prime catalyst for Rampart's ability to be able to borrow against these receivables is the top quality AAA credit rating of the State of Alaska.

The complete terms of the agreement are regarded as commercial-in-confidence.

**Managing Director and Chief Executive Officer of Rampart Energy, Mr Torey Marshall commented** “This is an important event for Rampart insofar as it substantially reduces the future equity cost of exploring in the North Slope. The Company is now in a position to explore what is understood to be the enormous potential of our acreage, at a much lower (equity) cost than previously anticipated. We have commenced working on the formal close process of the seismic program and anticipate closing well ahead of seismic acquisition commencement. The leverage this provides Rampart shareholders is substantial and we look forward to the commencement of the exploration activities in the coming weeks. Our completion of the stage 1 earn in with Royale Energy Inc is also a watershed in we have formally re-established an asset base which provides a very strong platform for expansion”.

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## Background

Rampart Energy is exploring two areas of the North Slope of Alaska for both conventional and unconventional oil. The company signed an agreement in May of 2013 to earn into leases owned by Royale Energy Inc. (NASDAQ:ROYL).

Rampart believes that there is a very large upside in the area, as illustrated by the Prospective Resource numbers published in August of 2013, and notes that exploration in the region is heavily supported by the State of Alaska's incentive system which provides for exploration costs to be reimbursed. The work program currently consists of 3D seismic acquisition in 2014 and the drilling of 2 wells during 2015.



## About the Agreement

The agreement provides for the potential funding of a significant dollar amount in senior secured funding to Rampart Energy, based on the receivables due to be recovered through the ACES program in Alaska. The transaction will be finalized subject to standard terms, conditions and full form documentation common in transactions of this nature. The commercial terms are regarded by the lenders as commercial-in-confidence and as such cannot be disclosed.

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