

# ASX ANNOUNCEMENT



Rampart Energy Ltd

79 Angas Street  
Adelaide SA 5000  
Australia

T +61 8 8223 1681

F +61 8 8223 1685

E [info@rampartenergy.com.au](mailto:info@rampartenergy.com.au)

[www.rampartenergy.com.au](http://www.rampartenergy.com.au)

ABN 86 115 229 984

25 February 2015

## MULTI-TCF GAS POTENTIAL CONFIRMED IN WA-507-P

### HIGHLIGHTS

- Rampart Energy recently approved as 80% owner and Operator of WA-507-P
- Independent expert confirms potential for multi-Tcf gas discoveries
- Three exploration leads offer total on-block prospective resources of up to 21 Tcf\* gas
- Local prospectivity supported by Statoil's recent \$50 million firm work commitment in adjacent permit

Rampart Energy Ltd (ASX:RTD) is pleased to announce that an independent estimate of prospective resources for its WA-507-P exploration permit is complete, confirming the potential for multi-Tcf gas discoveries within the block. This is further to the Company's announcement of 19 February 2015, advising that the National Offshore Petroleum Titles Administrator (NOPTA) has approved the transfer of an 80% working interest, and operatorship of the permit, to Rampart Energy.

Gaffney, Cline & Associates' (GCA) report on the three exploration leads delineated by the Company thus far determines the total WA-507-P permit gross prospective gas resources (on-block) to be as follows:

Lead	Low (Bscf)	Best (Bscf)	High (Bscf)	GCoS %
<i>Dalia Updip</i>	1,644	4,734	9,639	18
<i>Beta</i>	1,010	2,436	5,674	16
<i>Gamma</i>	1,376	2,877	5,786	16

#### Notes:

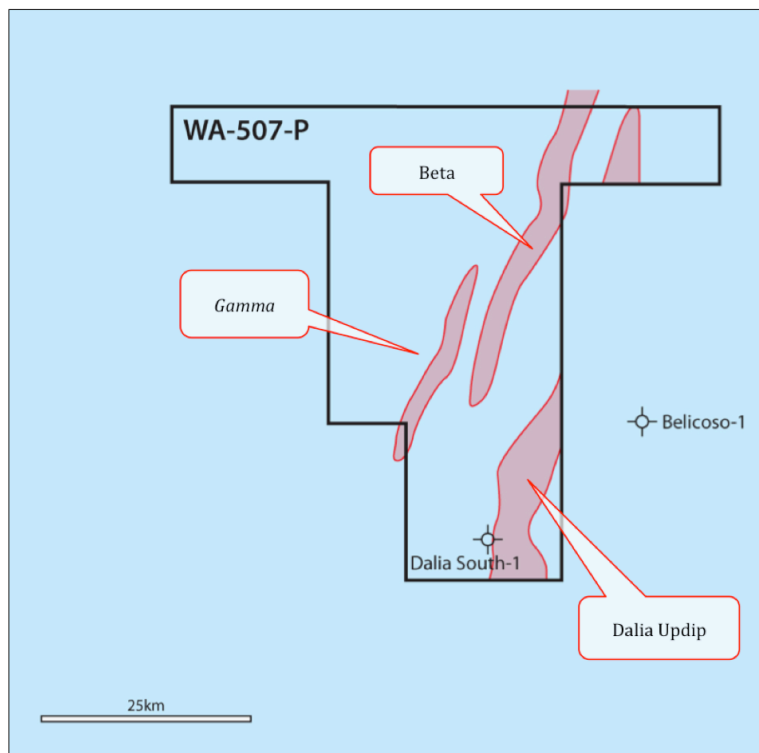
1. The Geological Chance of Success (GCoS) reported here represents an indicative estimate of the probability that drilling the Lead would result in a discovery, which would warrant the re-classification of that volume as a Contingent Resource. The GCoS value for Contingent Resource is, by definition, unity. These GCoS values have not been arithmetically applied to the designated volumes within this assessment. Thus the volumes are "Unrisked".
2. It is inappropriate to aggregate Prospective Resources without due consideration of the different levels of risk associated with each Lead and the potential dependencies between them.
3. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery (GCoS) and a risk of development (chance of a commercial development). Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

\* Based upon high estimates of each lead, arithmetically summed by Rampart

GCA note that the *Dalia Updip* and *Beta* Leads have potentially significant additional volumes outside of the block in the Best and High cases.

In addition, the associated gross prospective condensate resources on block, based on an assumed Condensate-Gas-Ratio of 4 bbls per MMscf, are estimated by GCA to be as follows:

Lead	Low (MMBbl)	Best (MMBbl)	High (MMBbl)
<i>Dalia Updip</i>	6.6	18.9	38.6
<i>Beta</i>	4.0	9.7	22.7
<i>Gamma</i>	5.5	11.5	23.1



WA-507-P Lead Location Map

An emerging oil play exists in the block, based on hydrocarbon shows encountered in the Dalia South-1 well, located in the south of the block. Further geological studies are required to mature the oil play, and therefore at this stage the Company has not requested GCA to provide an estimate of prospective oil resources for the block.

**Executive Chairman, Gavin Harper** commented *“I am delighted to be able to report such encouraging figures for our WA-507-P exploration leads, particularly given that the identified structures are very well defined by the existing 3D seismic data. The WA-507-P permit represents a change of strategy for Rampart Energy, and our first asset acquisition under new management. The Rampart team moved swiftly to secure the asset on very attractive commercial terms, and the resource potential identified thus far clearly supports the potential for gas discoveries that might be commercialised either via tie-back to LNG projects in the area, or as standalone Floating LNG developments.”*

### Gaffney Cline Methodology

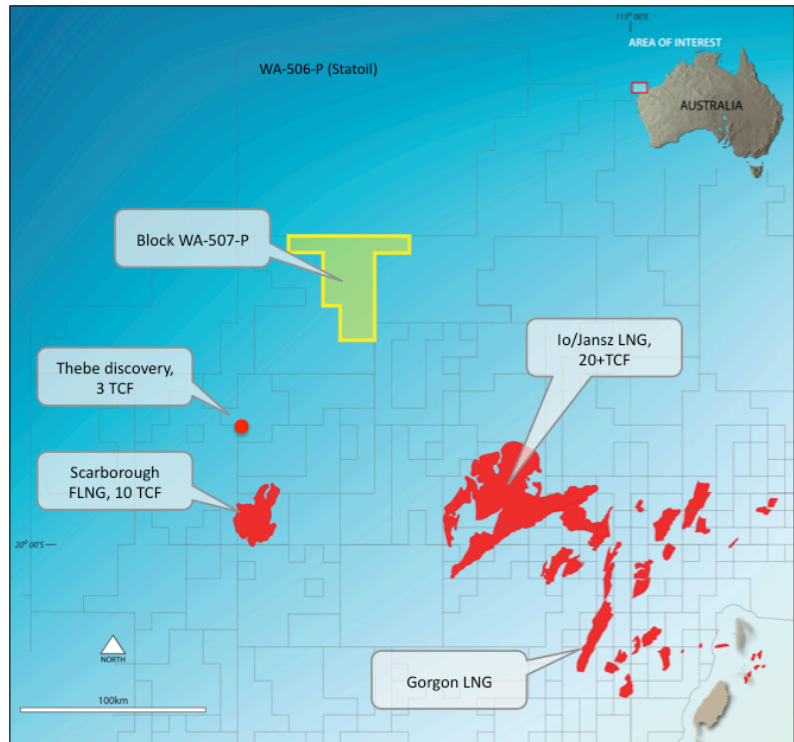
The GCA Resource estimates were based on a GCA Mungaroo reservoir Depth Conversion, utilising the interpretation performed by Rampart Energy on the available 3D seismic data. A 1D Monte Carlo probabilistic on-block calculation methodology was performed, with gross rock

volume (GRV), reservoir parameter and engineering anchor points. The GRV estimates were calculated by varying the column heights to obtain rock volumes within defined polygon areas. The Reservoir parameters were based on a review of the Rampart-provided inputs and petrophysical information available in the well completion reports of nearby wells (e.g. Dalia South-1 situated in WA 507-P and Belicoso-1). GCA analogue information confirmed the reasonableness of the gas expansion, recovery factors and condensate gas ratio proposed by Rampart. Additional geological and geophysical studies are required before the identified leads will be matured to prospects.

### Block WA-507-P Overview

Block WA-507-P is located within the prolific Northern Carnarvon Basin covering an area of 1,622 km<sup>2</sup> over the Exmouth Plateau, some 300 km offshore Western Australia. The block is covered by an existing, high quality 3D seismic dataset, which reveals the presence of a number of large structures, ranging from 27 km<sup>2</sup> to 121 km<sup>2</sup> in area within block WA 507 P.

These structures have the potential to contain significant quantities of gas and condensate in the Triassic Mungaroo reservoir, which contains much of the gas/condensate discovered to date on the Northwest Shelf. The block is located in the outboard part of the Mungaroo delta system, where the reservoir is likely to be thick and areally extensive, and the hydrocarbon source formations are believed to have been deposited in a more marine environment, providing the potential for oil to be present within the leads.



These structures have the potential to contain significant quantities of gas and condensate in the Triassic Mungaroo reservoir, which contains much of the gas/condensate discovered to date on the Northwest Shelf. The block is located in the outboard part of the Mungaroo delta system, where the reservoir is likely to be thick and areally extensive, and the hydrocarbon source formations are believed to have been deposited in a more marine environment, providing the potential for oil to be present within the leads.

WA-507-P carries a firm commitment to conduct three years of geological and geophysical studies, and to license the existing 3D seismic data at a cost of US\$1.3 million. Rampart Energy has licensed the data with a deferred payment schedule such that the majority of the fee is not payable until 18 February 2016. No further seismic data is anticipated to be required before drilling in the block, and the geological/geophysical studies will commence shortly, with the aim of further de-risking the prospects to the point of drillable status. A discretionary well is required to be drilled by year 6, however this may occur earlier subject to suitable funding partners being introduced to the project.

In the meantime Rampart Energy anticipates significant exploration activity in neighbouring licensed permits. Adjacent permit WA-506-P was recently awarded to Statoil ASA, with a commitment to acquire new 2D and 3D seismic data at an estimated cost of \$50 million. This significant investment by Statoil reflects well on the prospectivity of this part of the Exmouth Plateau.

Partners in the WA-507-P joint venture are as follows:

Rampart Energy Ltd	80% (Operator)
Black Swan Resources Pty Ltd	20%

**Notes:**

The estimates of prospective resources included in this announcement have been prepared in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resources Management System (PRMS) approved by the Society of Petroleum Engineers (SPE). The PRMS defines prospective resources as those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.

GCA is an independent international energy advisory group of over 50 years' standing, whose expertise includes petroleum reservoir evaluation and economic analysis. The report is based on information compiled by professional staff members who are full time employees of GCA.

This ASX release was approved at corporate level by Mr. Doug Peacock, a Technical Director of GCA, who has over 25 years' experience as a Geoscientist in the Oil & Gas Industry.

---

**Enquiries**

Iain Smith, Executive Director, Tel: +61 412 638019