



**ASX
ANNOUNCEMENT**

RAMPART ENERGY LIMITED

**Operations Report and
Appendix 5B**

1 October 2013 to 31 December 2013

OPERATIONAL SUMMARY

General

Early this year the Company initiated an investigation of new venture opportunities involving broader energy projects both domestically and abroad. As a result of this work, the Company announced a major transaction whereby it farmed into two parcels of land held by NASDAQ listed Royale Energy Inc (NASDAQ:ROYL, 'Royale') on the North Slope of Alaska. The companies will jointly explore these areas for oil and gas.

Highlights:

- Participation in the key areas with ROYL increased to over 42,000 net acres in the prolific petroleum producing North Slope of Alaska (75% WI);
- Acreage located in close proximity to the largest oil fields in the US (Prudhoe Bay);
- Significant conventional oil and gas play;
- Very substantial potential for both conventional hydrocarbon discoveries and unconventional and shale plays;
- Material acreage position provides leverage for appropriate monetisation strategies (e.g. farm-out);
- Manageable, staged entry and earning thresholds focused on "in-ground" expenditures;
- Extensive exploration and development activity in region provides potential accretive transactional value to Rampart;
- Rampart and Royale corporate objectives and synergies are symbiotic.



The North Slope of Alaska is a prolific oil province and home to the largest oil field in the United States; Prudhoe Bay (50 billion barrels OOIP). Bearing testament to it as a globally significant destination is the presence of 'top shelf' companies such as Shell, ExxonMobil, ConocoPhillips, BP, Statoil, ENI, Repsol and large independents such as Pioneer Natural Resources and Australia's Linc Energy.

Conventional prospectivity of the area to be explored is demonstrated by proximity to the Moose Tooth resource, estimated to be up to 600mboe, which is circa 15km to the North West of the western farm-in block. Based on information available, the prospective Jurassic sands which host this resource, appear likely to extend into the area to be jointly explored and exploited by Rampart and Royale. The Company continues to work on a mechanism to better independently quantify the upside of this potential within the areas being explored

The Unconventional oil prospectivity of the region is highlighted by the completion of a report by Netherland Sewell and Associates ('NSAI') report which declared a prospective resource of between 0.8 billion and 9.5 billion barrels of original oil in place ('OOIP'). The table below summarises the numbers produced by NSAI (please see ASX dated 22/8/2013 for more information).

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

Critically the work also determined the estimated ultimate recoverable ('EUR'), volumes of oil per acre of up to 8473 barrels, which corresponds with roughly 640,000 barrels per well based on a 160 acre spacing. Critically the comparisons with the NSAI derived EUR's needs to be viewed in the context of lower 48 'household' plays such as the Bakken and Eagleford. According to the US Energy Information Administration Annual Energy Outlook 2012, average EUR's for the Bakken were 550,000 barrels and for the Eagleford 280,000 barrels per well.

The table below summarises the EUR recovery estimates provided by NSAI, and further information is available from the ASX release dated 4/9/2013.

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

Activities

During the reporting period, the Company announced that SAE Exploration are the successful tenderers for the upcoming 3D seismic program and the requisite permissions and permits were put in process to enable this. Subsequent to the end of the period, the Company announced that the program is on target for a February acquisition of data, followed by processing thereafter.

Permitting for drilling, a key requirement to meet 2015 deadlines, was also initiated and a working group put together to enable this process to continue through calendar 2014.

Finally, payments to Royale Energy Inc totaling US\$1.98m, as part of the farm-in agreement, were made, which has earned the company its first interests in the properties (10% WI).

ASX Listing Rule 5.3.3 tenement details

Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
North Slope Project Alaska USA	See (a)	See (a)	10%
Baxter Joint Venture Township 19 North Range 106 West Section 12: All Section 24: All Wyoming USA	See (b)	15%	15%
Baxter Joint Venture Township 19 North, Range 106 West Section 4: Lots 5-8 Section 24: Lots 8-14 Wyoming USA	See (b)	15%	15%
Baxter Joint Venture Township 19 North, Range 106 West Section 2: Lots 5-8 Section 10: All Section 22: E2 Wyoming USA	See (b)	15%	15%
Baxter Joint Venture Township 19 North, Range 106 West Section 18: Lots 5-8 Section 20: All Wyoming USA	See (b)	15%	15%
Baxter Joint Venture Township 19 North, Range 106 West Section 22: All Wyoming USA	See (b)	15%	15%
Baxter Joint Venture Township 19 North, Range 106 West Section 22: W2 Wyoming USA	See (b)	15%	15%
North Slope Tract 522C T. 7 N., R. 3 E., UM Section 10: S2; Section 11: SW4; Section 14: W2; Section 15: All	See (a)	0%	10%
North Slope Tract 522D T. 7 N., R. 3 E., UM Section 11: SE4; Section 12: S2; Section 13: All; Section 14: E2	See (a)	0%	10%

Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
North Slope Tract 523 T. 7 N., R. 3 E., UM Section 4: All; Section 5: All; Section 6: All; Section 7: All; Section 8: All; Section 9: All; Section 16: All; Section 17: All; Section 18: All	See (a)	0%	10%
North Slope Tract 526A T. 7 N., R 4 E., UM Section 2: W2; Section 3: All; Section 10: N2; Section 11: NW4	See (a)	0%	10%
North Slope Tract 526B T. 7 N., R 4 E., UM Section 1: All; Section 2: E2; Section 11: NE4; Section 12: N2	See (a)	0%	10%
North Slope Tract 526C T. 7 N., R 4 E., UM Section 10: S2; Section 11: SW4; Section 14: W2; Section 15: All	See (a)	0%	10%
North Slope Tract 526D T. 7 N., R 4 E., UM Section 11: SE4; Section 12: S2; Section 13: All; Section 14: E2	See (a)	0%	10%

Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
<p>North Slope Tract 527A</p> <p>T. 7 N., R. 4 E., Tract A, UM Section 5: W2; Section 6: All; Section 7: N2; Section 8: NW4</p> <p>T. 7 N., R. 4 E., Tract C, UM Section 6: All</p>	See (a)	0%	10%
<p>North Slope Tract 527B</p> <p>T. 7 N., R. 4 E., Tract A, UM Section 4: All; Section 5: E2; Section 8: NE4; Section 9: N2</p> <p>T. 7 N., R. 4 E., Tract B, UM Section 4: All</p>	See (a)	0%	10%
<p>North Slope Tract 527C</p> <p>T. 7 N., R. 4 E., UM Section 7: S2; Section 8: SW4; Section 17: W2; Section 18: All</p>	See (a)	0%	10%
<p>North Slope Tract 527D</p> <p>T. 7 N., R. 4 E., UM Section 8: SE4; Section 9: S2; Section 16: All; Section 17: E2</p>	See (a)	0%	10%
<p>North Slope Tract 612</p> <p>T. 8 N., R. 3 E., UM Section 13: All (excluding NPR-A); Section 14: All (excluding NPR-A); Section 23: All; Section 24: All; Section 25: All; Section 26: All; Section 35: All; Section 36: All</p>	See (a)	0%	10%

Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
<p>North Slope Tract 613</p> <p>T. 8 N., R. 4 E., UM Section 1: All; Section 2: All (excluding NPR-A); Section 3: All (excluding NPR-A); Section 10: All (excluding NPR-A); Section 11: All; Section 12: All; Section 13: All; Section 14: All; Section 15: All</p>	See (a)	0%	10%
<p>North Slope Tract 614</p> <p>T. 8 N., R. 4 E., UM Section 7: All (excluding NPR-A); Section 8: All (excluding NPR-A); Section 9: All (excluding NPR-A); Section 16: All (including USS 9114 and excluding NPR-A); Section 17: All (including USS 9114); Section 18: All (excluding NPR-A)</p>	See (a)	0%	10%
<p>North Slope Tract 615C</p> <p>T. 8 N., R. 4 E., UM Section 29: SW4; Section 30: S2; Section 31: All; Section 32: W2</p>	See (a)	0%	10%
<p>North Slope Tract 615D</p> <p>T. 8 N., R. 4 E., UM Section 28: S2; Section 29: SE4; Section 32: E2; Section 33: All</p>	See (a)	0%	10%
<p>North Slope Tract 616A</p> <p>T. 8 N., R. 4 E., UM Section 22: All; Section 23: W2; Section 26: NW4; Section 27: N2</p>	See (a)	0%	10%
<p>North Slope Tract 616B</p> <p>T. 8 N., R. 4 E., UM Section 23: E2; Section 24: All; Section 25: N2; Section 26: NE4</p>	See (a)	0%	10%

Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
North Slope Tract 616C T. 8 N., R. 4 E., UM Section 26: SW4; Section 27: S2; Section 34: All; Section 35: W2	See (a)	0%	10%
North Slope Tract 616D T. 8 N., R. 4 E., UM Section 25: S2; Section 26: SE4; Section 35: E2; Section 36: All	See (a)	0%	10%

Nature of interest

- (a) The Company has the right to acquire 75% working interest in the North Slope Project in staged performance milestones. During the quarter the Company earned a 10% working interest in the properties, held by Rampart Alaska LLC.
- (b) Interest held by a wholly owned subsidiary, Spring River Resources Inc

CORPORATE SUMMARY

During the Reporting Period the Company investigated potential funding, both domestically, and internationally for its portfolio of projects. Pleasingly, international response to both the Rampart business plan, acreage portfolio and upside has been very promising.

A Term Sheet was signed with an international funding group to provide a significant sum of capital in support of the Company's exploration in the North Slope. This facility is based on the ACES rebate system and is expected to close in early 2014. This will provide substantial leverage to existing shareholders of the Company, and diminish the potential for large scale capital raisings in support of the overall program over the next 18 months.

Updated research reports, by DJ Carmichaels Pty Ltd, and by Arrowhead Business and Investment Decisions, which highlight the potential of the Company were completed during the reporting period. These are accessible via the www.rampartenergy.com.au website. The Company expects that additional research reports will be available during early 2014 as the response to investor roadshows has been quite strong.

In support of new Alaskan project acquisition, the Company announced (and subsequently completed) a circa \$4.45m placement through DJ Carmichael Pty Ltd. This capital raising was completed in two tranches (see ASX announcement dated 26 November 2013) and subsequently ratified at the AGM held on January 29th.

The share consolidation, approved during the previous quarter was completed during the reporting period.

CAPITAL

Please note that the first two weeks of this reporting period relates to a period prior to the Company's securities consolidation, however all shares, option numbers and prices are post-consolidation.

During the quarter \$2,933,234 was raised from the issue 45,126,682 special placement shares at \$0.065 as part of the tranche 1 settlement from the December capital raising. The second tranche of that raising will occur in early February as subsequent to the reporting period the share issue was approved by shareholders at the AGM held on January 29th.

In addition to the placement shares issued, a total of 15,486,690 options were exercised. 35,063,341 options were also issued during the period.

The Company had the following securities on issue at 31 December 2013:

	Number
Ordinary shares quoted on the ASX	261,367,142
Stock Option on Issue:	
Quoted RTDO expiring 31/1/2016 exercise price \$0.105	88,164,528
Unquoted stock options on issue expiring various dates	108,384,160

FINANCIAL

Reconciliation of expenditure

This is the first quarterly report for Rampart Energy Limited for the year ending 30 September 2014.

Exploration and evaluation

The estimated exploration and evaluation expenditure cash flows amounted to \$400,000, actual expenditure amounted to \$2,766,000. The increase is due to North Slope A\$2,170,871 progress payment under the participation agreement with Royale Energy which was previously expected to be settled in a stock issue.

Administration

The estimated administration expenditure cash flows included in the previous report amounted to \$150,000, actual expenditure amounted to \$463,000. The increase primarily is due to the costs of acquiring additional areas to explore in Alaska, resultant capital raisings, ACES facility, advisory costs, due diligence and travel costs in marketing the company to potential equity and hybrid investors overseas; resulting in cash out flows for professional fees and shareholder costs \$249,000 and travel cost of \$50,000.

Cash at the end of the quarter

Cash at 31 December 2013 was \$1,202,972

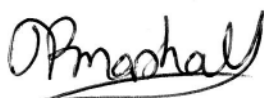
During the quarter the Company executed a term sheet with a major international investment group for a ACES based credit facility that will cover a significant portion of the upfront exploration program costs, with close expected in early 2014.

The Company notes that it deems the Socius facilities unusable and that the AGS Facilities remain undrawn from the previous quarter.

Cash outflows for next quarter are estimated to be A\$10,790,000, the majority is expected to be financed via the ACES facility.

Subsequent to the end of the quarter, the second tranche of the most recent placement, raising over \$0.6m, was approved and is expected to settle in early February.

Attached is the Appendix 5B Consolidated Statement of Cash Flows for the period from 1 October 2013 to 31 December 2013.



Torey Marshall
Managing Director
BSc (Hons), MSc University of South Australia
Chartered Professional Member of AusIMM

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10, 17/12/10, 01/05/2013

Name of entity

RAMPART ENERGY LTD

ABN

ABN 86 115 229 984

Quarter ended ("current quarter")

31 DECEMBER 2013

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors –sale of project	-	-
1.2 Payments for (a) exploration & evaluation	(2,766)	(2,766)
(b) development	-	-
(c) production	-	-
(d) administration	(463)	(463)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(3,229)	(3,229)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(1)	(1)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(1)	(1)
1.13 Total operating and investing cash flows (carried forward)	(3,230)	(3,230)

+ See chapter 19 for defined terms.

	Current quarter \$A'000	Year to date (3 months) \$A'000
1.13 Total operating and investing cash flows (brought forward)	(3,230)	(3,230)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	3,862	3,862
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other (provide details if material) Share Issue costs	(378)	(378)
Net financing cash flows	3,484	3,484
Net increase (decrease) in cash held	254	254
1.20 Cash at beginning of quarter/year to date	949	949
1.21 Exchange rate adjustments to item 1.20	-	-
1.22 Cash at end of quarter	1,203	1,203

** Subsequent to the end of the quarter, the second tranche of the most recent placement, raising gross proceeds of over \$600,000 was approved, in addition to the expected finalisation of a credit facility.

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	66
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Cash payment in respect of directors' remuneration and superannuation.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Non cash director's remuneration in respect of Performance Rights Expense amounting to \$100,000 per quarter.

+ See chapter 19 for defined terms.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

*During the prior quarter, the Company announced a circa \$1.15m convertible loan that was converted in July 2013.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	10,185
4.2 Development	-
4.3 Production	-
4.4 Administration	605
Total	10,790

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,203	949
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,203	949

+ See chapter 19 for defined terms.

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	N/A		
6.2	Interests in mining tenements and petroleum tenements acquired or increased			
	North Slope Tract 522C T. 7 N., R. 3 E., UM Section 10: S2; Section 11: SW4; Section 14: W2; Section 15: All	See (a)	0%	10%
	North Slope Tract 522D T. 7 N., R. 3 E., UM Section 11: SE4; Section 12: S2; Section 13: All; Section 14: E2	See (a)	0%	10%
	North Slope Tract 523 T. 7 N., R. 3 E., UM Section 4: All; Section 5: All; Section 6: All; Section 7: All; Section 8: All; Section 9: All; Section 16: All; Section 17: All; Section 18: All	See (a)	0%	10%
	North Slope Tract 526A T. 7 N., R 4 E., UM Section 2: W2; Section 3: All; Section 10: N2; Section 11: NW4	See (a)	0%	10%

+ See chapter 19 for defined terms.

Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
North Slope Tract 526B T. 7 N., R 4 E., UM Section 1: All; Section 2: E2; Section 11: NE4; Section 12: N2	See (a)	0%	10%
North Slope Tract 526C T. 7 N., R 4 E., UM Section 10: S2; Section 11: SW4; Section 14: W2; Section 15: All	See (a)	0%	10%
North Slope Tract 526D T. 7 N., R 4 E., UM Section 11: SE4; Section 12: S2; Section 13: All; Section 14: E2	See (a)	0%	10%
North Slope Tract 527A T. 7 N., R. 4 E., Tract A, UM Section 5: W2; Section 6: All; Section 7: N2; Section 8: NW4 T. 7 N., R. 4 E., Tract C, UM Section 6: All	See (a)	0%	10%
North Slope Tract 527B T. 7 N., R. 4 E., Tract A, UM Section 4: All; Section 5: E2; Section 8: NE4; Section 9: N2 T. 7 N., R. 4 E., Tract B, UM Section 4: All	See (a)	0%	10%

+ See chapter 19 for defined terms.

Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
North Slope Tract 527C T. 7 N., R. 4 E., UM Section 7: S2; Section 8: SW4; Section 17: W2; Section 18: All	See (a)	0%	10%
North Slope Tract 527D T. 7 N., R. 4 E., UM Section 8: SE4; Section 9: S2; Section 16: All; Section 17: E2	See (a)	0%	10%
North Slope Tract 612 T. 8 N., R. 3 E., UM Section 13: All (excluding NPR-A); Section 14: All (excluding NPR-A); Section 23: All; Section 24: All; Section 25: All; Section 26: All; Section 35: All; Section 36: All	See (a)	0%	10%
North Slope Tract 613 T. 8 N., R. 4 E., UM Section 1: All; Section 2: All (excluding NPR-A); Section 3: All (excluding NPR-A); Section 10: All (excluding NPR-A); Section 11: All; Section 12: All; Section 13: All; Section 14: All; Section 15: All	See (a)	0%	10%

+ See chapter 19 for defined terms.

Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
North Slope Tract 614 T. 8 N., R. 4 E., UM Section 7: All (excluding NPR-A); Section 8: All (excluding NPR-A); Section 9: All (excluding NPR-A); Section 16: All (including USS 9114 and excluding NPR-A); Section 17: All (including USS 9114); Section 18: All (excluding NPR-A)	See (a)	0%	10%
North Slope Tract 615C T. 8 N., R. 4 E., UM Section 29: SW4; Section 30: S2; Section 31: All; Section 32: W2	See (a)	0%	10%
North Slope Tract 615D T. 8 N., R. 4 E., UM Section 28: S2; Section 29: SE4; Section 32: E2; Section 33: All	See (a)	0%	10%
North Slope Tract 616A T. 8 N., R. 4 E., UM Section 22: All; Section 23: W2; Section 26: NW4; Section 27: N2	See (a)	0%	10%
North Slope Tract 616B T. 8 N., R. 4 E., UM Section 23: E2; Section 24: All; Section 25: N2; Section 26: NE4	See (a)	0%	10%

+ See chapter 19 for defined terms.

Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
North Slope Tract 616C T. 8 N., R. 4 E., UM Section 26: SW4; Section 27: S2; Section 34: All; Section 35: W2	See (a)	0%	10%
North Slope Tract 616D T. 8 N., R. 4 E., UM Section 25: S2; Section 26: SE4; Section 35: E2; Section 36: All	See (a)	0%	10%

Nature of interest

- (a) The Company has the right to acquire 75% working interest in the North Slope Project in staged performance milestones. During the quarter the Company earned a 10% working interest in the properties, held by Rampart Alaska LLC.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number (post-consolidation)	Number quoted (post-consolidation)	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities (description)	Nil	Nil		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil	Nil		
7.3 +Ordinary securities	261,367,142	261,367,142		
7.4 Changes during quarter (a) Increases through - Issued - Exercise of Options (b) Decreases through returns of capital, buy-backs - Consolidation 1:15	45,126,682 15,486,690 (2,810,544,062)	45,126,682 15,486,690 (2,810,544,062)	\$0.065 \$0.06 n/a	\$0.065 \$0.06 n/a

+ See chapter 19 for defined terms.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.5	+Convertible debt securities (<i>description</i>)	Nil	Nil		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil	Nil		
7.7	Options (<i>description and conversion factor</i>)			<i>Exercise price</i>	<i>Expiry date</i>
	Unquoted options	1,566,679	Nil	\$0.60	10/08/2015
	Unquoted options	843,882	Nil	\$1.185	14/02/2016
	Unquoted options	40,076,855	Nil	\$0.075	31/01/2014
	Unquoted options	2,000,000	Nil	\$0.06	30/04/2016
	Unquoted options	3,333,334	Nil	\$0.12	30/09/2016
	Unquoted options	25,500,069	Nil	\$0.0675	31/07/2016
	Unquoted options	22,563,341	Nil	\$0.10	30/01/2015
	Unquoted options	12,500,000	Nil	\$0.12	31/10/2016
	Total Unquoted Options Performance Rights	108,384,160 13,333,334			
	Total quoted	88,164,528	88,164,528	\$0.105	31/01/2016
7.8	Issued during quarter	22,563,341 12,500,000	Nil Nil	\$0.10 \$0.12	30/01/2015 31/10/2016
	Unquoted total Consolidation 1:15	(1,243,302,933)	nil	See above	See above
	Quoted total Consolidation 1:15	(1,234,299,515)	(1,234,299,515)	\$0.007	31/1/2016
	Performance Rights Consolidation 1:15	(186,666,666)	Nil		
	Exercised during quarter	15,486,690	Nil	\$0.06	20/11/2013
7.9	Expired during quarter	Nil	Nil		
7.10	Debentures (<i>totals only</i>)				
7.11	Unsecured notes (<i>totals only</i>)				
7.12					

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does give a true and fair view of the matters disclosed.



+ See chapter 19 for defined terms.

Sign here: Date: 31 January 2014
(Company secretary)

Print name: Mr Malcolm Lucas Smith

+ See chapter 19 for defined terms.

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.