

Rampart Energy Limited

Rampart Energy Ltd (RTD.ASX) has entered into an agreement to earn into 42,350 net acres in the prolific North Slope of Alaska.



Investor Presentation – March 2014

Rampart

www.rampartenergy.com.au





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Information in this report relating to hydrocarbon reserves or resources has been reviewed and checked by Mr C. Ashley Smith Vice President and Petroleum Engineer and Shane Howell Vice President and Petroleum Geologist, of Netherland Sewell & Associates who combined have over 30 years of experience in petroleum engineering and geology and are members of the Society of Petroleum Engineers and AAPG. Messrs Smith and Howell (pending) to the inclusion of the information in this report relating to hydrocarbon reserves and resources in the form and context in which it appears. Resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resources Management System, 2007. This document may include forward-looking statements. Forward-looking statements include, but are not necessarily limited to, statements concerning Rampart Energy Ltd's planned exploration program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate" "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Netherland Sewell & Associates believes that its expectations reflected in these are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Corporate Overview

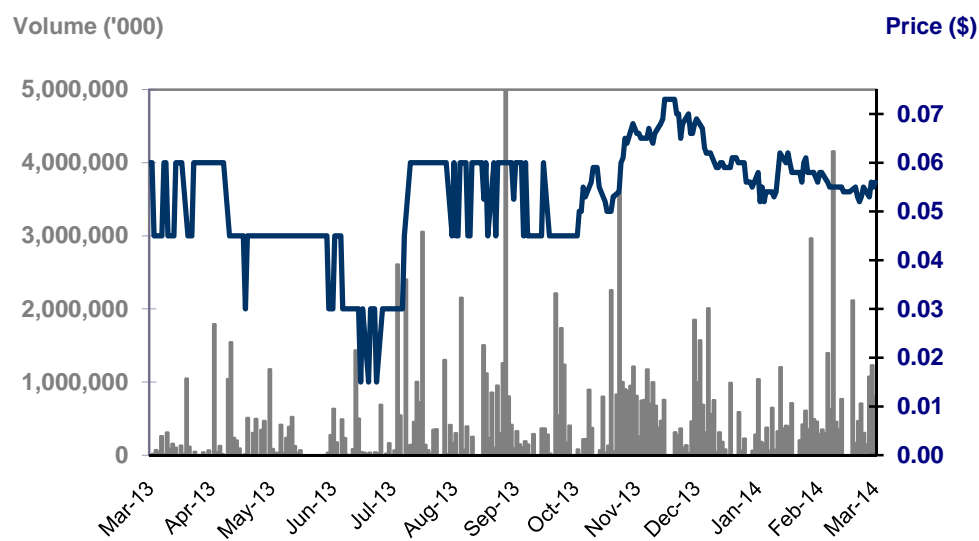
Rampart Energy Ltd (ASX: RTD) is an oil and gas explorer focused on dual plays with conventional and unconventional oil and gas potential in the North Slope, Alaska.

The North Slope is a proven prolific oil and gas province and home to the largest producing oil field in the U.S., Prudhoe Bay. Rampart has secured an early mover position in the heart of the unconventional play fairway south of the Kuparuk and Prudhoe Bay fields.

Rampart 12 month price/volume

SHARES ON ISSUE:	~344.9m
Share Price (5/2/14)	5.6c
Market Cap (AUD)	\$19.3m
Options 10c (Exp 30/1/15)	~27.5m
Options 10.5c (Exp 30/1/16)	~88.2m
Options various prices (6c - \$1.18) and expiries in 2016	~56.6m
Cash at 24/02/14 (AUD)	Circa \$3.5m*
Debt (100% Covered by ACES rebate)	US\$6.5m
Remaining ACES Funding available	US\$43.5m

*additional \$1.0m cash due from placement 16th April 2015



SHAREHOLDER SUMMARY

Top 20 shareholders	33.5%
No of shareholders	~1,600
Management	~5.0%
Substantial Shareholders	WH Soul Pattinson (6.0%)

BOARD OF DIRECTORS:

Mr. Torey Marshall	Managing Director
Dr. Raymond Shaw	Non Executive Chairman
Mr. Iain Smith	Non Executive Director
Mr. Malcolm Lucas-Smith	Non Executive Director & Co Sec



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Rampart Energy

- Executing a high value growth strategy in the United States
 - Secured high leverage position in the prolific North Slope of Alaska
- **Material conventional and unconventional upside**
 - World class shale oil resource of up to 7bn barrels OOIP net to RTD*
- Busy work program & multiple funding options
 - 120sqm 3D seismic survey completed Feb/Mar 2014 covering Western Block;
 - **US\$50m ACES Credit Facility provides leverage and cuts equity costs to the Company (& shareholders)**
- Potentially world class asset
 - Commanding acreage position surrounded by titans of the petroleum industry;
 - Region actively targeted by PE Groups such as Riverstone, Bluecrest, Encap, Caelus etc
- Significant newsflow and activity over next 12 months

* Refer ASX release 22 August 2013



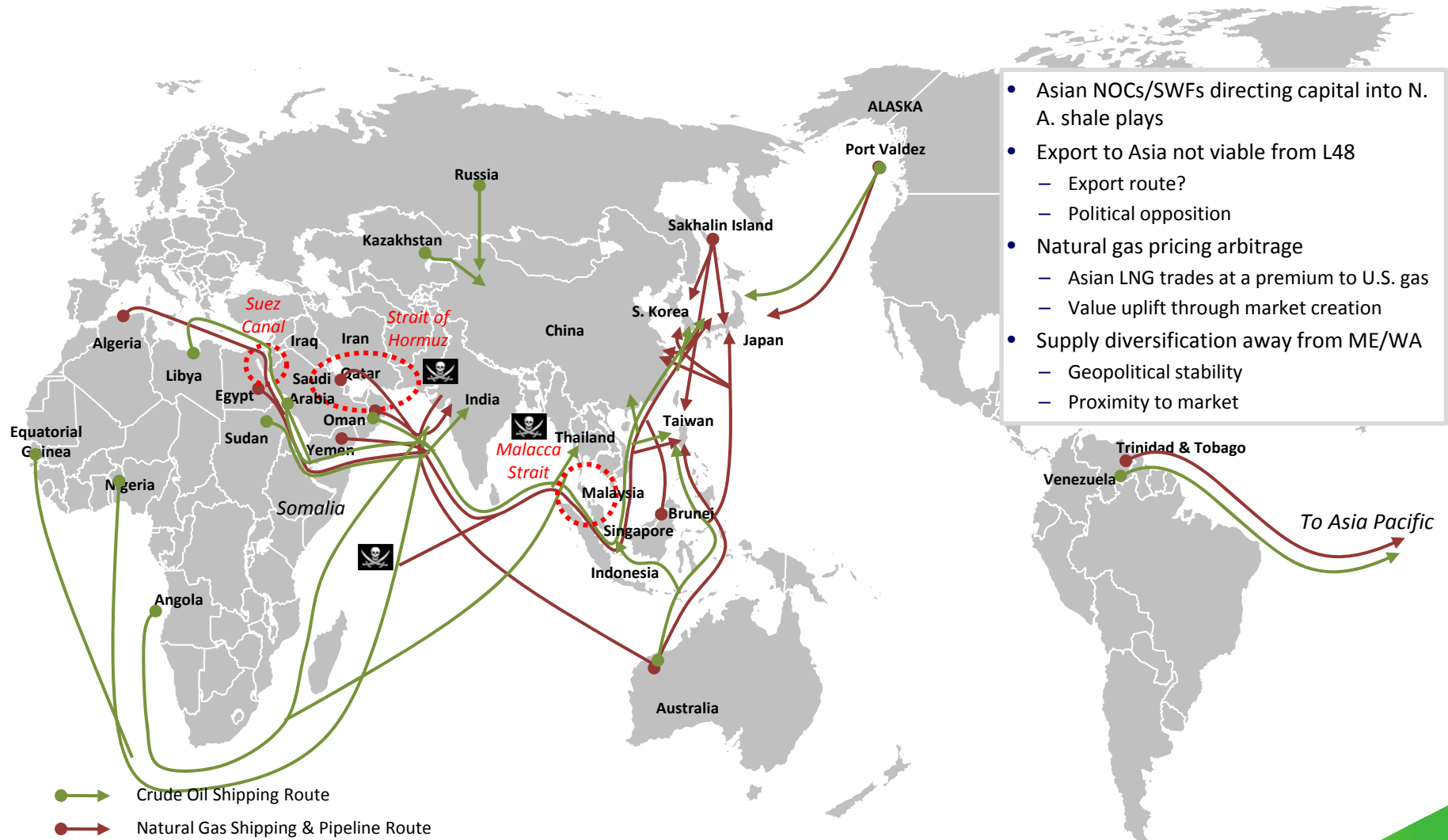
North Slope, Alaska: One of the last significant shale plays in the US



- Agreement to earn up to 42,350 net acres in the prolific North Slope of Alaska
- Acreage located in close proximity to the largest oil fields in the US (Prudhoe Bay)
- Onshore oil and gas play with significant upside potential
- Shale oil and conventional oil prospectivity

- Material acreage position provides leverage for monetisation (e.g. farm-out)
- Low cost of entry and attractive terms
- Significant drilling activity in region with success value accretive to Rampart
- Potentially one of the last significant liquids rich shale plays in the US

Alaska: Strategic Oil Exports, Lower 48 Cannot replicate



- Asian NOCs/SWFs directing capital into N. A. shale plays
- Export to Asia not viable from L48
 - Export route?
 - Political opposition
- Natural gas pricing arbitrage
 - Asian LNG trades at a premium to U.S. gas
 - Value uplift through market creation
- Supply diversification away from ME/WA
 - Geopolitical stability
 - Proximity to market

Huge Upside in Acreage

- Prospective Resource classified by Netherland Sewell & Associates Inc*.
- Represent oil numbers only;
- Considerable additional upside in conventional hydrocarbon systems;
- Recovery rates in lower 48 vary between 1% and 10% currently.

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

* Refer ASX release 22 August 2013 for full details

ACES Credit Facility

~85% of Rampart's exploration expenditure qualifies for DNR rebates

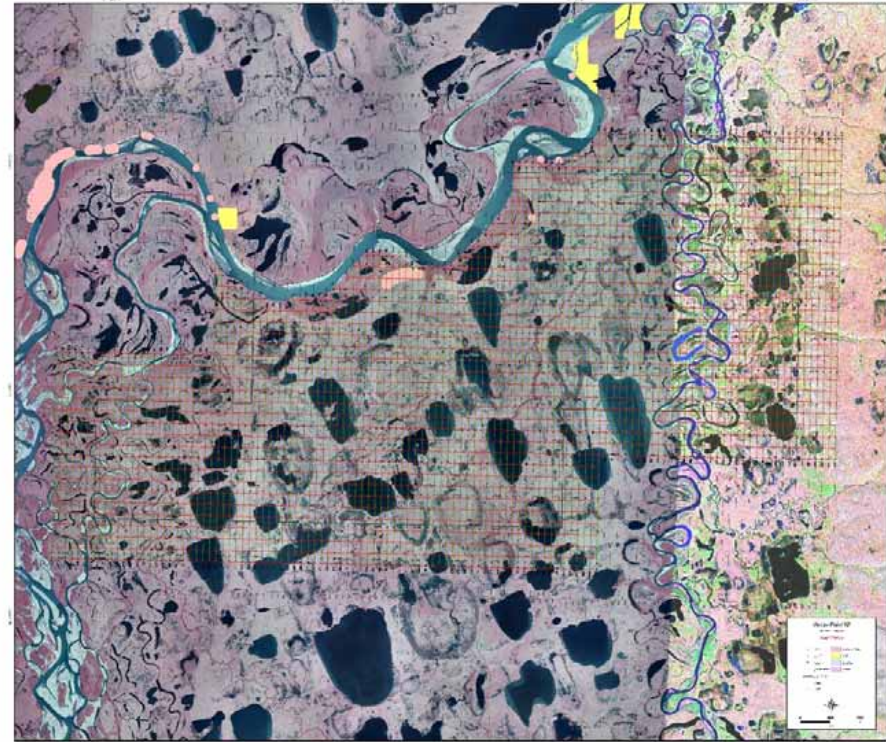
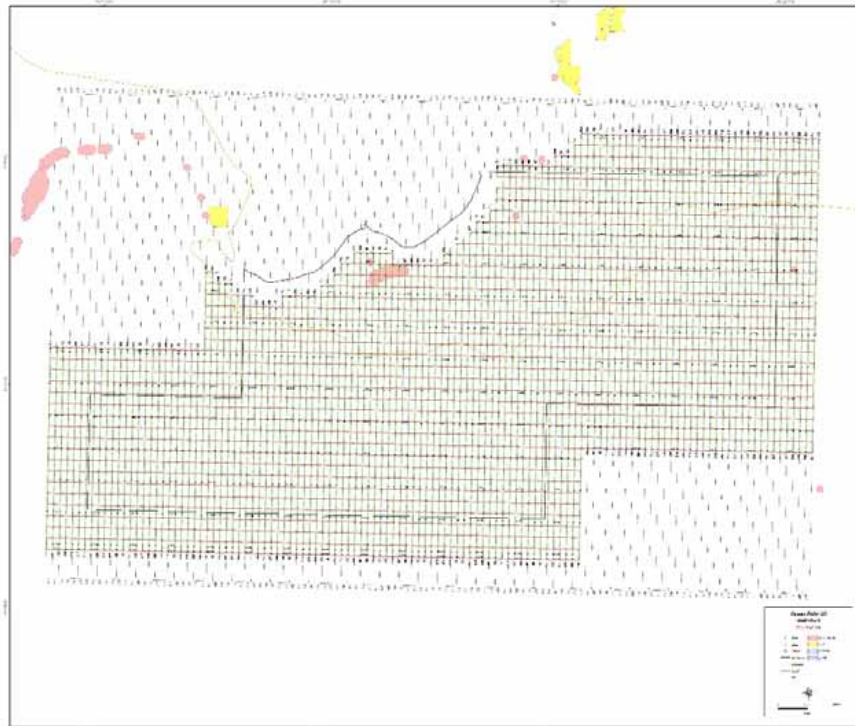
- Rampart has closed a US\$50m Facility providing for the bulk of current and future exploration costs
 - Quasi Farmout – the bulk of the financial risk is taken by the facility;
 - **No net debt for shareholders** – interest is factored from credit receivables
 - Creates disconnect between available cash for exploration and market cap (currently \$1 cash exposure costs around 30c)
 - Can expand with program expansion
- Generally creates a leveraged product for ordinary shareholders
- The Department of Natural Resources (DNR) offers incentives E&P incentives – Alaska Cash Rebate
 - Exploration Credit system – 30-45% of allowable expenditure
 - Loss carry forward – up to 40% of allowable expenditure
 - **Total 85% refundable credit**

3D seismic Survey

Commenced February of 2014

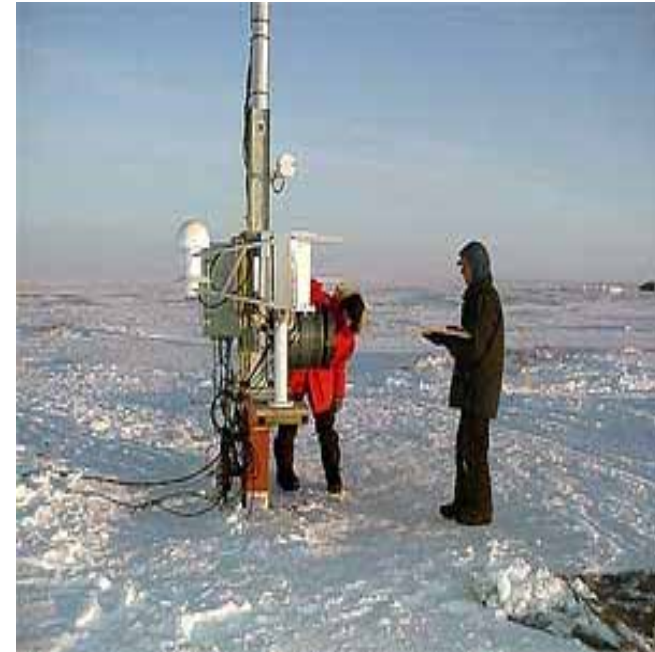
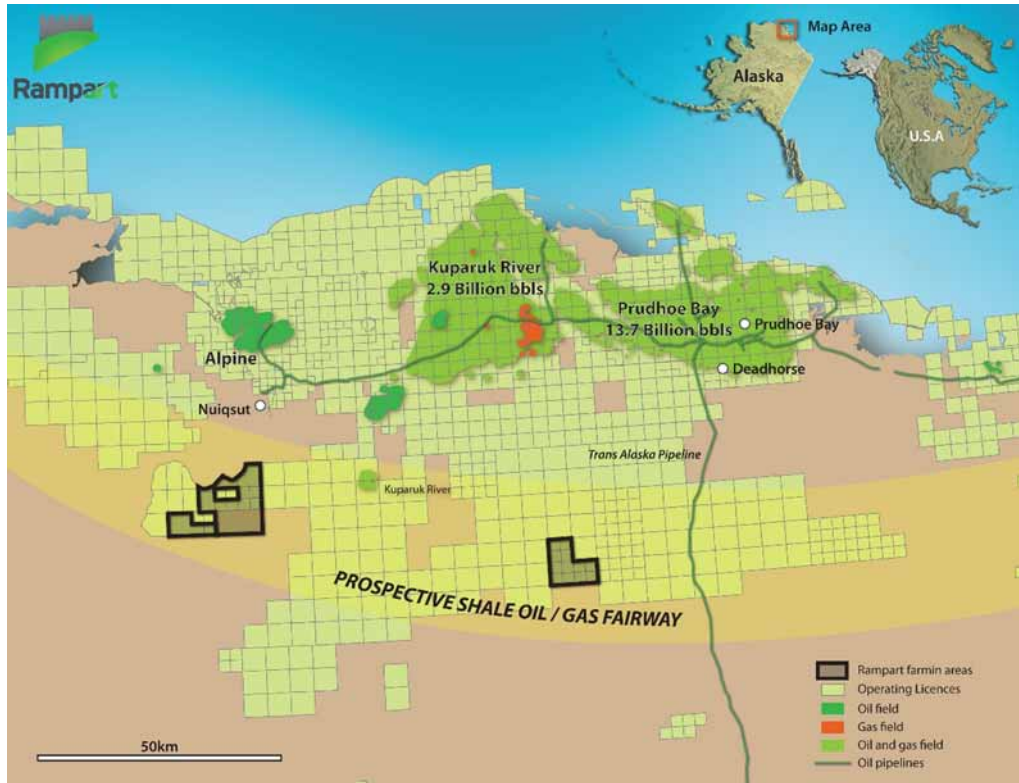
Completed March of 2014

- Completed on time and on budget;
- First Arctic program a success;
- Processing underway.



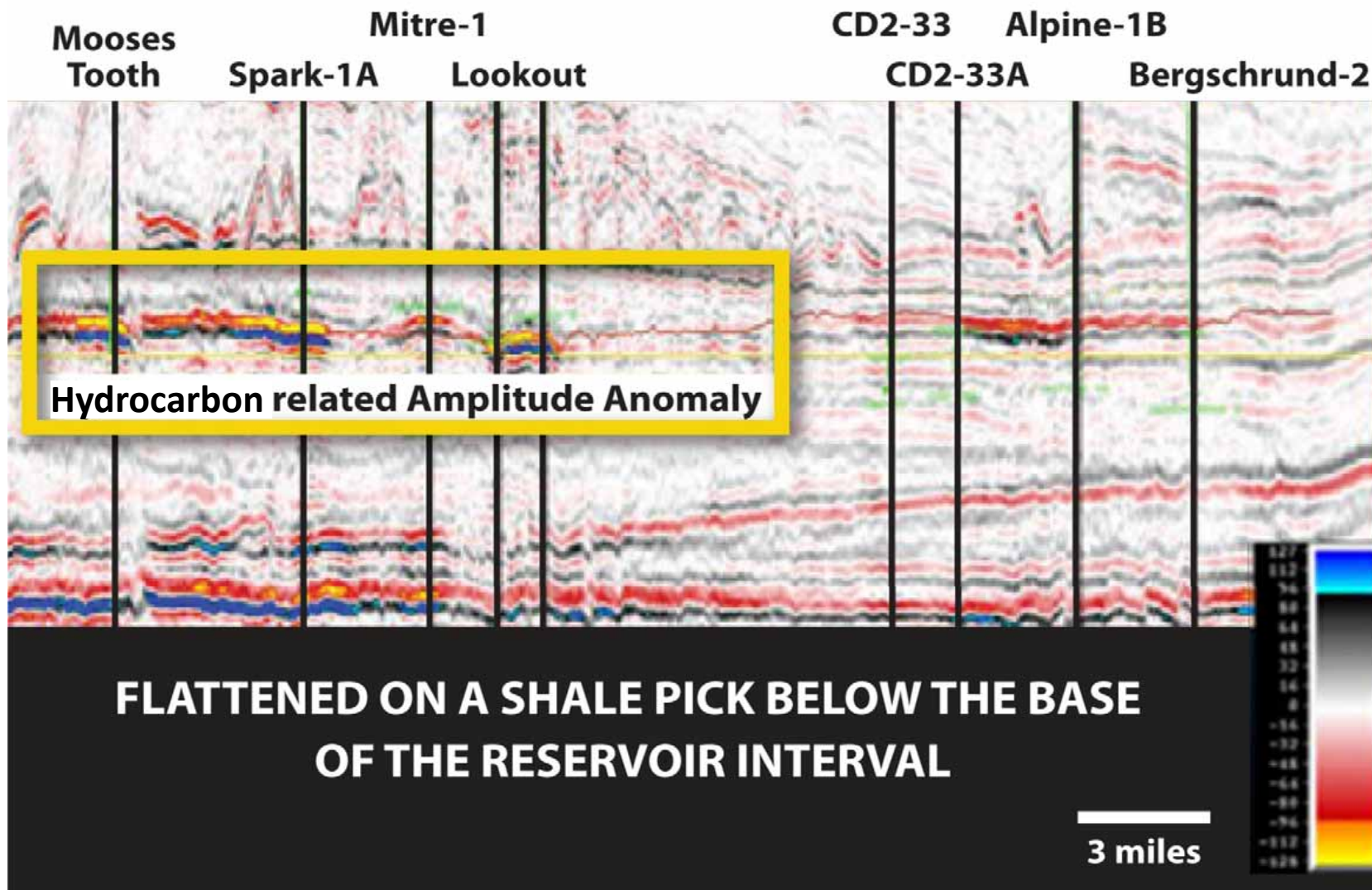
- Essential tool in de-risking the drilling, and of particular note will be any conventional prospectivity similar to Meltwater/Moose's Tooth fields;
- Wildcats in the North Slope based on high quality 3D seismic have a greater than 60% success rate over last 3 years;
- Data processed and Interpreted Q2 2014

Next Farmin Stage – 3D seismic Completed

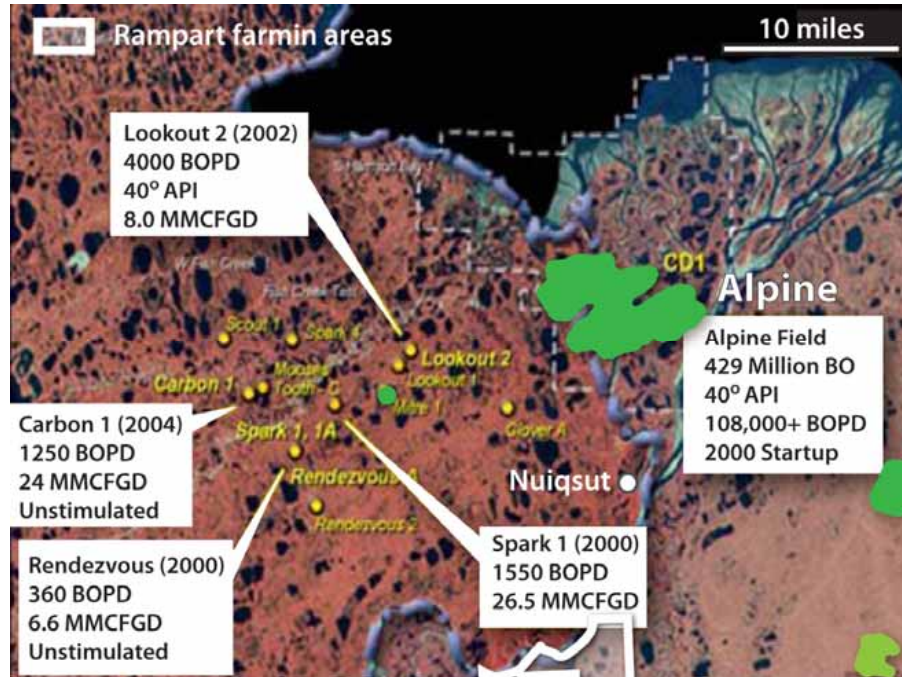


- 3D seismic to provide detailed prospect and lead inventory;
- Adjacent conventional fields have good seismic signature;
- Essential tool in de-risking the drilling and selecting dual targets;
- Seismic data processed and Interpreted Q2 2014.

Seismically Defined Upside based on Analogies Nearby



Conventional Upside Provides Near Term Production Potential



- Jurassic is an emerging play, 429 MMBO Alpine field (discovered in 1994)
- Since that first discovery the Joint Venture partners who discovered Alpine (ConocoPhillips & Anadarko), have announced the discovery of oil/gas or condensate in 8 wells, 4 of which had very good flow tests
- Brookian Oil plays, such as the nearby Meltwater field

Well	Year	Flow rate
Spark 1	2000	1550BOPD, 26.5MCFD
Rendezvous A	2000	360BCD, 6.6CMMCFD
Lookout 2	2002	4000BOPD, 8MMCFD
Carbon 1	2003	1250BCD, 24MMCFD

What Makes The Unconventional Play Attractive?

The North Slope ranks near the top of the list of US shale plays based on the mean estimate of the technically possible oil production, according to the USGS.

- Bakken: 3,645 mm bbl
- **North Slope: 940 mm bbl**
- Eagle Ford: 853 mm bbl
- Woodford (Anadarko): 393 mm bbl
- Niobrara (Powder River Basin): 227 mm bbl

The US Geological Survey offered a breakdown of the technically recoverable oil, natural gas, and gas liquids in the three source rocks on the North Slope of Alaska

Shublik Shale Oil Assessment Unit

- Oil: 0-928 mm bbl
- Associated Gas: 0-981 Bcf
- Nat. Gas Liquids: 0-26 mm bbl

Brookian Shale Oil Assessment Unit

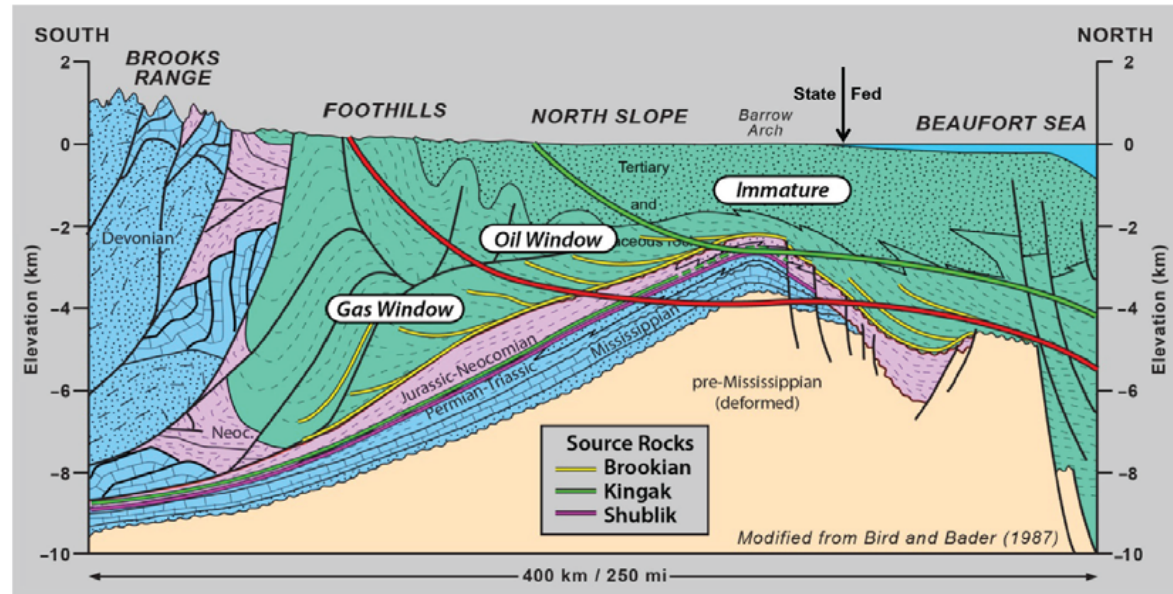
- Oil: 0-955 mm bbl
- Associated Gas: 0-1,996 Bcf
- Nat. Gas Liquids: 0-51 mm bbl

Kingak Shale Oil Assessment Unit

- Oil: 0-117 mm bbl
- Associated Gas: 0-238 Bcf
- Nat. Gas Liquids: 0-6 mm bbl

Abbreviations:
 mm bbl = million barrels
 Bcf billion = billion cubic feet

Source: USGS



- Shale thickness
- Quality and maturity of the shale units
- Comparisons with lower 48 equivalents that are highly productive
- USGS estimates 2 billion barrels of recoverable oil and up to 80tcf gas from the key units
- NSAI report completed recently more than vindicates this assessment

Source:
 US Geological Survey Fact Sheet Assessment of Potential Oil and Gas Resources in Source Rocks of the Alaska North Slope 2012
<http://energy.usgs.gov>

Key Unconventional Characteristics

North Slope Unconventional Characteristics

	Bakken	Eagle Ford	Shublik	Kingak	Hue/HRZ
Total Organic Carbon	10%	2-7%	2.4% Ave	5% Ave	3% Ave
Main Kerogen Types	1/2 (oil)	1/2 (oil)	1/2 (oil)	2-3 (oil-gas)	2/3 (oil-gas)
Oil Gravity (API)	42	30-50	24	40	38
Thickness	up to 100ft	50-250ft	up to 600ft	175-550ft	100-800ft
Thermal Maturity	imm oil/gas	imm oil/gas	imm oil/gas	imm oil/gas	imm oil/gas
Lithology and Variability	sh-slt-sh	sh-slt-ls	sh-slt-ls	shale	sh-tuff

- Prudhoe Bay’s Shublik, Kingak and HRZ/Hue characteristics mirror those of the Eagle Ford and Bakken

North Alaskan Slope – the Attraction

- Includes major players, robust basin activity and limited acreage availability ensuring competitive interloper tension
- Alaskan Government extremely industry pro-active, ensuring maximum infrastructure usage
- Well established industry skills base, stakeholder and access protocols
- Well costs comparable to unconventional in Australia, BUT with huge conventional potential AND the 85% rebate



Statoil



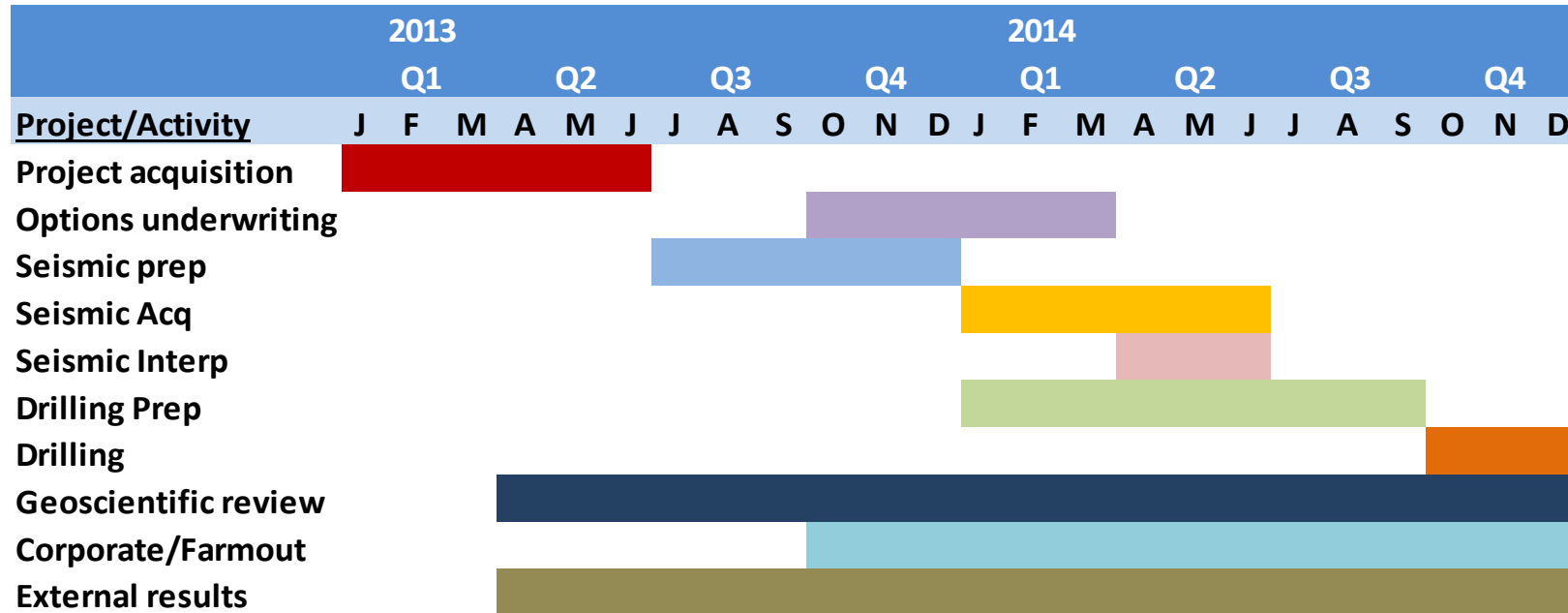
ConocoPhillips

ExxonMobil

Rampart

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Work Program and Costs Timetable



Note: The above dates and timing are indicative only and may change without notice.

- 3D Seismic promote cost capped at US\$8m due in multiple payments through early 2014;
- Option to pay US\$1.71m by June 30 2014 to earn final interest in central block;
- Drill two wells during first half of 2015 US\$30m (average cost per well net to RTD US\$10m-US\$15m)

12 Month Milestones

- 3D Seismic Survey Acquisition
- Updated Resource Assessment
- Initiate farmout process
- Declaration of drilling location
- Receipt of approvals
- Finalise Farmout/Funding
- Rig contract signature
- Mobilisation of drilling rig
- Commencement of drilling
- Review ongoing farm-out opportunities





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ASX : RTD

Potential Comparatives

- Conventional Comparatives
 - Meltwater Oilfield (20km East), 50mmbbl OOIP, with a peak production rate of over 10,000bopd
 - Mustang Field (based on public disclosures), 40mmbbl oilfield, capex US\$250m, peak production of 13,500bopd
- Unconventional Comparatives
 - Bakken formation North Dakota, per well cost of US\$8m-US\$13m, 500kbbl to 900kbbl EUR – recognition of variations across states and fairways
 - Eagle Ford formation, US\$7m to US\$10m per well, initial production rates of up to 2000bopd – BHP chief Mike Yeager claims payback in half a year, EUR's commonly 200kbbl to 300kbbl

Transaction Summary

- Agreement to earn up to 42,350 net acres in the prolific North Slope of Alaska across two contiguous blocks
- To earn an initial 10% working interest in the Western Block
 - Pay US\$3.4m in two tranches (\$100 per gross acre), half by June 3 2013 and half by December 1 2013
 - Issue Options to Royale to purchase US\$1.7m of RTD stock with a strike price of 150% of the VWAP prior to the signature on the agreement
- To earn an additional 20% working interest in the Western Block; acquire a 3D seismic survey over both the Western and Central Blocks by March 31 2014
- To earn a final 45% working interest in the Western Block; drill, test and complete two wells, including horizontal sections in target formations by March 31 2015
- To earn the 75% working interest in the Central Block, RTD must complete the 3D seismic survey above, and pay an additional US\$1.7m by June 30 2014