



**ASX
ANNOUNCEMENT**

RAMPART ENERGY LIMITED

**Operations Report and
Appendix 5B**

1 January 2014 to 31 March 2014

OPERATIONAL SUMMARY

General

The Company's focus on energy assets has narrowed to being oil and gas specific, where it believes the highest value can be extracted by the management. 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 in 2013.

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);
- 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;



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

The Company expects that during the next quarter a Prospective Resource update will be completed.

Activities

During the reporting period, the Company completed its inaugural 3D seismic program in the North Slope, over the Western Block that is being jointly explored with Royale Energy inc. The survey was completed on time and within budget, which is a great result for a maiden operational program in a harsh environment.

Post acquisition, the survey data has been sent for processing with a specialist group based in Houston, Texas. Total processing time is estimated at 6 to 12 weeks from receipt, with various interpretable outputs available at various points in the processing sequence.

During the next quarter the Company expects to receive interpretable data from the processors to enable first pass conventional targets to be identified, and quantified, as a precursor to selecting a drill target for testing in early 2015.

In concert with Royale Energy Inc, considerable progress was made on suitable approvals, and key service providers (including drilling companies) for the upcoming drilling.

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.

The Company closed a US\$50m funding facility with Melody Business Finance LLC, which will pay for the bulk of future costs currently planned for the Western and Central Blocks. This is essentially a debt facility, with repayments to be made out of receivables due from the Alaskan Government 'ACES' scheme, thus results in no shares being issued.

Board changes announced to the market introduced Mr Iain Smith and Mr Gavin Harper to the board as Non-Executive Directors following the retirement of Mr Malcolm Lucas-Smith as Non-Executive Director.

Updated research reports, by DJ Carmichaels Pty Ltd, and by Argonaut Securities were completed during the reporting period. These are accessible via the www.rampartenergy.com.au website.

CAPITAL

During the quarter \$4,141,902 was raised from the issue 70,000,000 special placement shares at \$0.05; 641,766 65 special placement shares at \$0.065 as part of the tranche 2 settlement from the December capital raising and the exercise of 1,817 \$0.075 Option.

In addition to the placement shares issued as part of tranche, 4,938,659 options were issued during the period. On 31 January 2014, 40,075,038 \$0.75 Option expired unexercised.

The Company had the following securities on issue at 31 March 2014:

	Number
Ordinary shares quoted on the ASX	<u>344,992,277</u>
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	<u>73,243,964</u>

In April 2014, the Company announced the issue of 20,000,000 shares at \$0.05, raising \$1,000,000 and the issue of 20,000,000 quoted broker options.

FINANCIAL

Reconciliation of expenditure

This is the second 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 \$10,185,000, actual expenditure amounted to \$9,117,000. The decrease is due to certain costs being paid in the next quarter, plus completing the Big Bend 3D seismic survey under-budget.

Administration

The estimated administration expenditure cash flows included in the previous report amounted to \$605,000, actual expenditure amounted to \$472,000. The decrease primarily is due to certain professional fees being paid in April 2014 rather than March 2014.

Cash at the end of the quarter

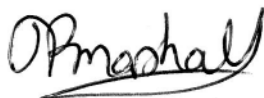
Cash at 31 March 2014 was \$2,563,005.

During the quarter the Company completed its USD\$50 million funding facility with a major international investment group for a ACES based credit facility that will cover a significant portion of the upfront exploration program costs. At the 31 March 2014, the company has drawn down USD\$7,114,283 (including estimated interest changes) leaving USD\$43,676,670 undrawn. At 31 March 2014, cash held by Melody in trust for the Company amounts to \$1,432,183 (USD \$1,269,630).

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\$1,150,000.

Attached is the Appendix 5B Consolidated Statement of Cash Flows for the period from 1 January 2014 to 31 March 2014.

A handwritten signature in black ink, appearing to read 'Torey Marshall', with a horizontal line underneath the name.

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

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)	10%	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)	10%	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)	10%	10%

ASX Listing Rule 5.3.3 tenement details (continued)

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

ASX Listing Rule 5.3.3 tenement details (continued)

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)	10%	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)	10%	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)	10%	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)	10%	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)	10%	10%

ASX Listing Rule 5.3.3 tenement details (continued)

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)	10%	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)	10%	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)	10%	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)	10%	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)	10%	10%

ASX Listing Rule 5.3.3 tenement details (continued)

<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)	10%	10%
Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
<p>North Slope Tract 616C</p> <p>T. 8 N., R. 4 E., UM Section 26: SW4; Section 27: S2; Section 34: All; Section 35: W2</p>	See (a)	10%	10%
<p>North Slope Tract 616D</p> <p>T. 8 N., R. 4 E., UM Section 25: S2; Section 26: SE4; Section 35: E2; Section 36: All</p>	See (a)	10%	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 an additional 20% working interest in the properties, held by Rampart Alaska LLC (total 30%). Assignment for the additional 20% will be formally completed during the next quarter.
- (b) Interest held by a wholly owned subsidiary, Spring River Resources Inc

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 MARCH 2014

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 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	(9,117)	(11,883)
(b) development	-	-
(c) production	-	-
(d) administration	(472)	(935)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	9	9
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	(9,580)	(12,809)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(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)
1.13 Total operating and investing cash flows (carried forward)	(9,580)	(12,810)

+ See chapter 19 for defined terms.

		Current quarter \$A'000	Year to date (6 months) \$A'000
1.13	Total operating and investing cash flows (brought forward)	(9,580)	(12,810)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	4,142	8,004
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	7,114	7,114
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material) Share Issue costs	(316)	(694)
	Net financing cash flows	10,940	14,424
	Net increase (decrease) in cash held	1,360	1,614
1.20	Cash at beginning of quarter/year to date	1,203	949
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,563	2,563

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	105
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	AUD\$56,401,579 USD\$50,000,000	AUD\$7,114,283 USD\$6,323,330
3.2 Credit standby arrangements	Nil	Nil

During the quarter the Company completed its USD\$50 million funding facility with a major international investment group for a ACES based credit facility that will cover a significant portion of the upfront exploration program costs. At the 31 March 2014, the company has drawn down USD\$7,114,283 (including estimated interest changes) leaving USD\$43,676,670 undrawn. At 31 March 2014, cash held by Melody in trust for the Company amounts to \$1,432,183 (USD \$1,269,630).

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	600
4.2 Development	-
4.3 Production	-
4.4 Administration	550
Total	1150

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	1,131	1,203
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	1,432	-
Total: cash at end of quarter (item 1.22)	2,563	1,203

At 31 March 2014, cash held by Melody in trust for the Company amounts to \$1,432,183 (USD \$1,269,630).

+ 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	N/A		

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	344,992,277	344,992,277	
7.4	Changes during quarter (a) Increases through - Issued - Issued - Exercise of Options - ESOS issue (b) Decreases through returns of capital, buy-backs	9,873,318 70,000,000 1,817 3,750,000 n/a	9,873,318 70,000,000 1,817 3,750,000 n/a	\$0.065 \$0.05 \$0.075 \$0.05 (deemed SP) 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	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	27,500,000	Nil	\$0.10	30/01/2015
	Unquoted options	12,500,000	Nil	\$0.12	31/10/2016
	Total Unquoted Options Performance Rights	73,243,964 13,333,334			
	Total quoted	88,164,528	88,164,528	\$0.105	31/01/2016
7.8	Issued during quarter	4,936,659	Nil	\$0.0675	31/07/2016
	Exercised during quarter	1,817	Nil	\$0.075	31/01/2014
7.9	Expired during quarter	40,075,038	Nil	\$0.075	31/01/2014
7.10	Debentures (<i>totals only</i>)				
7.11	Unsecured notes (<i>totals only</i>)				

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.



Sign here:
(Company secretary)

Date: 30 April 2014

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.