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
www.rampartenergy.com.au
ABN 86 115 229 984

ASX ANNOUNCEMENT

5 May 2014

SHALE GAS REVIEW COMPLETED

Overview

Rampart Energy Ltd ('Rampart') and its partner Royale Energy Inc ('Royale') have received final shale gas resource estimates from internationally renowned Netherland, Sewell and Associates, Inc. ('NSAI'), highlighting the significant potential of their acreage in the North Slope of Alaska.

HIGHLIGHTS

- **Rampart-Royale acreage hosts between 2.4 and 42.5 Trillion Cubic Feet (TcF) of original gas in place ('OGIP');**
- Prospective Resource determined by independent analyses for the shale targets in the areas to be explored by Rampart within the North Slope of Alaska;
- NSAI has completed a Prospective Resource assessment for the unconventional shale gas potential (this does **not** include any conventional assessment);
- Further conventional resource assessment work to be completed following interpretation of recently acquired 'Big Bend' 3D seismic survey

	Low Estimate (BCF)		*Best Estimate (BCF)*		*High Estimate (BCF)*	
	OGIP	Recoverable	OGIP	Recoverable	OGIP	Recoverable
Gross	2,438	80	12,450	519	42,546	2,079
Net RTD	1,828	60	9,337	389	31,909	1,559

Managing Director and Chief Executive Officer of Rampart Energy, Mr. Torey Marshall commented "This further supports the strategic position the Company has taken within the North Slope of Alaska. On the back of the recently completed Big Bend 3D seismic survey, we expect further analysis will create interesting leads and prospects for drill testing. "

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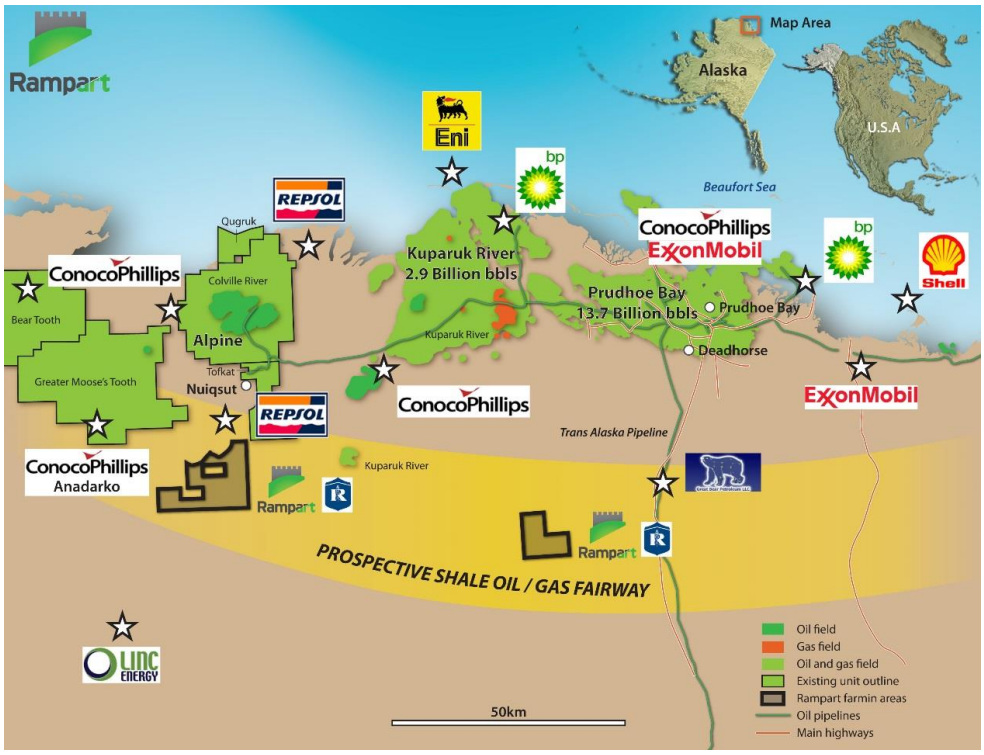
"The success in the lower 48 states of America shows that we could be very well positioned to capitalize on what is likely to be a boom in Alaska based on work completed this last winter, and the continued focus within the state on the future gas developments linked to the North Slope. We feel that based on the results to hand, there's a good chance of further material upside to come."



Background

In April of 2014 Netherland Sewell and Associates Inc ('NSAI'), conducted an independent prospective resource assessment of the unconventional (shale) gas in place and potentially recoverable (shale) gas that may be present in the North Slope areas in which Rampart is participating. The numbers reported here have been issued under the cover of a final resource 'letter'. This resource assessment included the three major shale target units.

The core units analysed for shale gas potential were the Shublik, HRZ and Kingak sections of Cretaceous and Jurassic stratigraphy. NSAI completed this task using data from existing wellbore penetrations and regional datasets at their disposal.

The estimates in the report 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); definitions and abbreviations are presented immediately following this sections.

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The report covers 39,539 acres that the companies have agreed to jointly develop (Western Block), as well as 17,139 acres (Central Block), in which Rampart has future rights to acquire.

	Undiscovered OGIP per Sq Mi (MMCF)		
Formation	**Low**	**Best**	**High**
HRZ	5,735.315	31,636.389	109,881.659
KINGAK	13,162.553	72,495.799	264,067.567
SHUBLIK	8,612.862	36,344.901	106,092.300

	Unrisked Gross (100%) Prospective Gas Resource per Sq Mi (MMCF)		
Formation	**Low**	**Best**	**High**
HRZ	193.893	1,312.145	5,370.450
KINGAK	430.327	3,038.981	12,937.530
SHUBLIK	284.696	1,514.564	5,151.065

(1) The in-place and resource volume estimates prepared by Netherland, Sewell & Associates, Inc. and stated in the tables above have been prepared in accordance with the definitions and guidelines set forth in Petroleum Resources Management System, 2007 approved by the Society of Petroleum Engineers ("SPE").
(2) The prospective resources shown in the tables above are unrisked and quoted on a 100% basis unless otherwise separated out.
(3) The prospective resources shown in the tables above have been estimated using probabilistic methods and are dependent on a petroleum discovery being made.
(4) The input values for the probabilistic methods were derived by thorough analysis and determination of suitable analogies from elsewhere in the United States by Netherland Sewell & Associates Inc, and at present there are no production profiles available for North Slope shale wells.
(5) The figures are subject to a wide range of potential recoverable resource assumptions (inclusive of which, or how many formations may be producible), and as such may vary materially from those presented above.
(6) The estimates included in the table for Prospective Resources have not been adjusted for both an associated chance of discovery and a chance of development (see definitions).
(7) Rampart is earning a maximum 75% net working interest in the North Slope project with Royale Energy Inc.

LIST OF ABBREVIATIONS AND DEFINITIONS

MMBBL	Million standard barrels of oil or condensate
MSCFD	Thousand standard cubic feet (of gas) per day
MMSCFD	Million standard cubic feet (of gas) per day
TCF	Trillion Cubic Feet
BBO	Billion standard barrels of oil or condensate
BCF	Billion Cubic Feet of gas at standard temperature and pressure conditions
Bbls	Barrels of oil or condensate
BOPD	Barrels of oil per day
BS&W	Base, sediment and water contaminants in oil

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BOE	Barrels of Oil Equivalent. Converting gas volumes to the oil equivalent is customarily done on the basis of the nominal heating content or calorific value of the fuel. Common industry gas conversion factors usually range between 1 barrel of oil equivalent (BOE) = 5,600 standard cubic feet (scf) of gas to 1 BOE = 6,000 scf.
MMBtu	Million British Thermal Units
Discovered in place volume	Is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production
Undiscovered in place volume	Is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered
Prospective Resources	Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development.
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality.
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied.

Competent Person's Statement

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.

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