



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

www.rampartenergy.com.au

ABN 86 115 229 984

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ACQUISITION OF AUSTRALIAN EXPLORATION ASSET

Rampart Energy Ltd (ASX: RTD) is pleased to announce that the Company has secured the rights to an 80% working interest, as Operator, in the newly released exploration permit WA-507-P, located within the prolific Northern Carnarvon Basin off the Northwest Shelf of Australia.

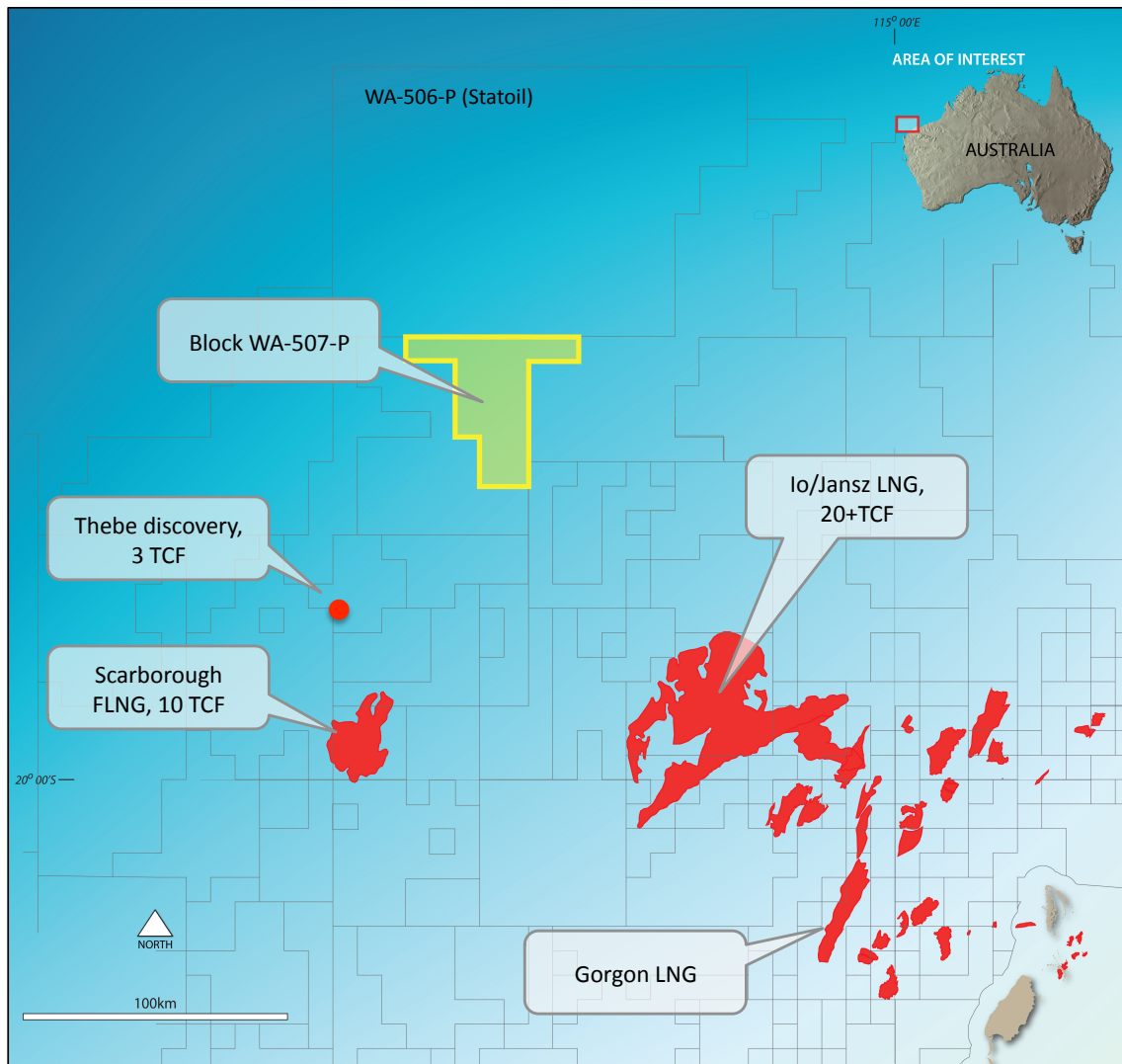
This new asset signifies a change of strategy for Rampart, aimed at developing a new and balanced portfolio of exploration assets, on appropriate commercial terms. As the first addition to the new portfolio, Block WA-507-P represents a long term, low cost opportunity with significant potential upside.

Block WA-507-P covers an area of 1622 km² over the Exmouth Plateau, some 300 km offshore Western Australia, in water depths of 1000 to 1500 metres. The area is covered by an existing, high quality 3D seismic dataset, which reveals the presence of a number of large structures, ranging from 60 km² to 280 km² in area. These structures have potential to contain significant quantities of gas and condensate in the Triassic Mungaroo reservoir. Similar Mungaroo structural traps contain 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 the interbedded shales are thought to have been deposited in a more marine environment, giving potential for oil to be trapped in the structures.

The WA-507-P permit carries a firm commitment to conduct three years of geological and geophysical studies, and license the existing 3D seismic data (at a cost of US\$1.3 million, payable within 12 months of assignment of the working interest to Rampart). A discretionary well is required to be drilled by year 6. Rampart anticipates significant exploration drilling activity in neighbouring licensed permits ahead of the contingent well. An adjacent permit (WA-506-P) has just recently been awarded to Statoil ASA, with a commitment to acquire 2,000 km of new 2D seismic data and a 3,500 km² 3D seismic survey. This is a firm commitment of \$50 million expenditure over the first 3 years, with drilling and seismic in years 4 to 6 totaling a further \$215 million. This significant investment by Statoil reflects well on the prospectivity of this part of the Exmouth Plateau.

The Company is preparing an investor technical presentation regarding WA-507-P, which will be released to the market when complete.

Rampart is partnered in the permit by Black Swan Resources Pty Ltd, which owns the remaining 20% interest in the block and will be carried by Rampart for the first three years of the permit. Assignment of the 80% working interest to Rampart is subject to approval by the National Offshore Petroleum Titles Administrator (NOPTA), which will be confirmed in due course. Rampart secured the rights to the 80% working interest through an assignment agreement with an unrelated third party. Rampart has negotiated various success-based payments to the third party, and to the provider of the existing seismic data, based on achieving certain project milestones. This has enabled Rampart to minimise the cost of entry to the asset, achieving an appropriate commercial structure with mostly contingent financial commitments.



Block WA-507-P Location Map

As noted above, Black Swan Resources Pty Ltd holds a 20% interest in WA-507-P. It is noted that Black Swan Resources Pty Ltd is an entity partially controlled by Mr Conrad Todd, a Non-Executive Director of Rampart. Mr Todd abstained from the Rampart Board vote on the acquisition of the 80% working interest, and novation of the associated third party agreement to fully carry Black Swan for the first three years of the permit. Black Swan Resources' interest in the permit is unaffected by the transaction.

Rampart Energy Executive Chairman, Gavin Harper commented, *“We are delighted to have secured such a high potential operated asset, and look forward to progressing the work to unlock the value therein. Meanwhile, we continue to work on finding a way forward with our interests in Alaska. The company is also actively screening other new opportunities in order to develop a balanced portfolio of assets that offer significant upside, on realistic commercial terms.”*

Enquiries

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