



ASX ANNOUNCEMENT

13 October 2014

PROJECT UPDATE

Western Block joint venture, North Slope, Alaska

Rampart Energy Ltd (**Rampart** or **Company**, ASX: RTD) provides the following update regarding the Company's Western Block joint venture, North Slope, Alaska.

Following the postponement of drilling of two exploration wells in the 2014/2015 winter drilling season (see announcement dated 1 August 2014), Rampart has been seeking to identify the best course of action to progress exploration of the Western Block with joint venture operator, Royale Energy, Inc (**Royale**). Thus far, while discussions are continuing, no agreement has been reached.

The parties have differing views on a number of key issues regarding the joint venture and there is no guarantee that a mutually acceptable resolution will be reached. As a result, the board is considering all options regarding its future involvement in the project.

Rampart is working diligently to resolve this uncertainty regarding the project and will provide an update as soon as an outcome is achieved. The Company is also actively reviewing a range of new oil & gas ventures to rebalance the existing portfolio.

Rampart Energy Executive Chairman, Gavin Harper commented: *"We recognise shareholder disappointment over the uncertainty and delay experienced to date regarding the Western Block joint venture, however, your board remains steadfastly focused on protecting the interests of shareholders and negotiating the best possible outcome for the Company. We regret that the situation remains unresolved, but we remain confident that once it is, the Company's new board has the technical and commercial experience to ensure that its assets will be developed on commercial terms that are achievable and commensurate with the risk and potential reward. I look forward to working with the other directors to make this happen."*

Enquiries

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