



# ASX ANNOUNCEMENT

16 September 2014

## FILING FOR US\$3.1 MILLION OF EXPLORATION CREDITS

*Rampart Energy expects to receive a total of ~US\$6.6 million in reimbursements for seismic program*

Rampart Energy Ltd ("Rampart" or "the Company", ASX: RTD) is pleased to announce that its subsidiary, Rampart Alaska LLC, has filed its application to receive approximately US\$3.1 million of reimbursements from the State of Alaska's exploration tax credit structure. The reimbursements relate to the US\$7.8 million "Big Bend" 3D seismic program, completed in the Western Block, North Slope Alaska, earlier this year.

The majority of the proceeds will be used to pay down funds drawn against receivables from the Company's credit facility, with any remaining funds to be allocated towards working capital. Rampart expects to take receipt of the funds in 2015.

Rampart Alaska LLC will file for an additional 45% of the US\$7.8 million, totaling approximately US\$3.5 million, in 1Q 2015. This additional reimbursement will be in the form of a net operating loss (NOL) credit, and as such may only be filed in the first quarter of the new calendar year. These funds will also be used to pay down funds drawn against receivables from the Company's credit facility, with the remaining funds to be allocated towards working capital.

After an independent assessment of Rampart's exploration program and related spending, the Company expects to qualify for the entire 85% reimbursement, totaling approximately US\$6.6 million. Rampart's net exploration cost will therefore be 15%, plus financing and associated costs.

Exploration and production operations in the North Slope of Alaska are eligible for higher tax credit rates than in other areas of the State. Under Alaska's production tax statute, a total of 85% in tax credits is available through the qualified capital expenditure credit, the loss carry forward credit, and the exploration tax credit.

The benefits prescribed under Senate Bill SB21 will remain available through the 2016 drilling season and beyond. Along with exploration reimbursements, these include a 35 percent flat tax on production, as well as a credit of up to US\$8 for each barrel of oil produced.

**Rampart Energy Executive Director, Iain Smith commented:** *"The tax credit incentives in Alaska continue to provide a favorable investment climate for Alaskan exploration, which is extremely beneficial for Rampart Energy. We are pleased to have filed for our first reimbursement from the State, to support and progress the company's exploration of its Western Block."*



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