



RAMPART ENERGY LIMITED

Operations Report and Appendix 5B

1 January 2015 to 31 March 2015

QUARTERLY SUMMARY

- Acquisition of second Australian exploration project, WA-503-P
- Independent expert report confirmed potential for up to 21 Tcf gas within WA-507-P prospects
- Assignment of interest in WA-507-P approved by NOPTA
- Completed filing for US\$3.7 million of NOL credit pertaining to Alaskan Western Block project
- Continued discussions with Royale Energy regarding the Western Block project, in parallel with ongoing litigation by both parties
- Significant corporate cost savings, including closure of Adelaide office

Australia: WA-503-P Exploration Permit

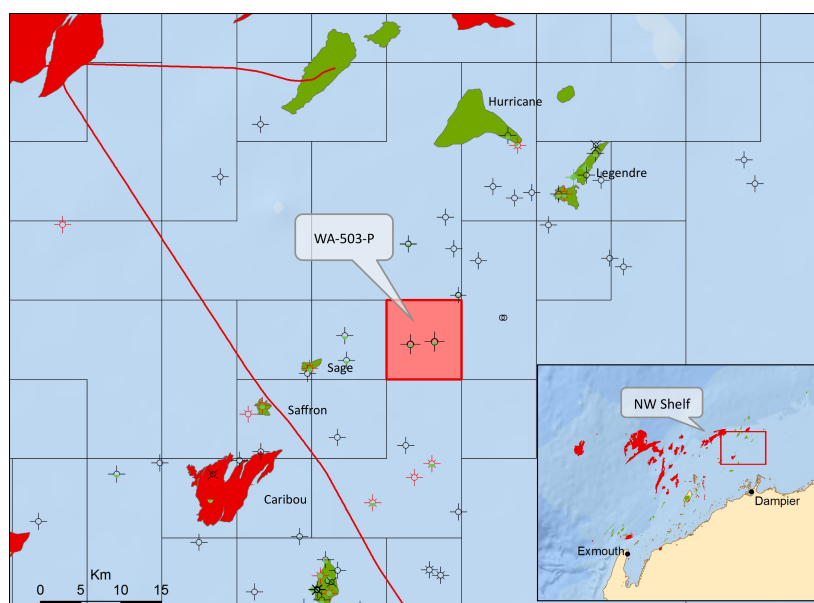
In March 2015 Rampart Energy announced an agreement through which the Company has secured rights to an 80% working interest (as Operator) in exploration permit WA-503-P, from Neon Energy Ltd for nil consideration, in return for assuming Neon Energy's commitments pertaining to the permit.

Block WA-503-P is located offshore Western Australia within the Dampier Sub-basin, inboard of the giant Northwest Shelf complex and on trend with numerous oil and gas discoveries, including the Legendre and Hurricane fields. The shallow water depth across the block (maximum 70 metres) allows for drilling by lower cost "jack up" drilling rigs.

The WA-503-P exploration permit carries a three-year primary term that includes a commitment to acquire 80km² of new "Broadband" 3D seismic data and complete various geological and geophysical studies. The seismic commitment is incorporated in to the first year of the permit, expiring in May 2015, and Rampart Energy will approach the National Offshore Petroleum Titles Administrator (NOPTA) in order to determine the best way to implement an appropriate work program over the block.

The primary exploration focus will be Lower Cretaceous to Upper Jurassic sandstone reservoirs within the oil rich Legendre Trend, situated along the eastern flank of the Lewis Trough. Existing exploration wells within and adjacent to the block confirm the presence of a working oil system, having encountered oil shows and a 4 metre oil column. The decommissioned Legendre field is situated some 20 km to the northeast of the block, and produced over 40 MMbbl of oil from excellent quality sandstone reservoirs. The most recent discovery in the area, Hurricane, is believed to contain over 100 MMbbl of oil in place (plus associated gas and condensate) within a structural/stratigraphic combination trap. This is one of the play types being targeted by Rampart Energy, which has already identified four exploration leads based on existing 3D seismic data.

The assignment of Rampart Energy's 80% working interest remains subject to the pending approval of NOPTA.



Australia: WA-507-P Exploration Permit

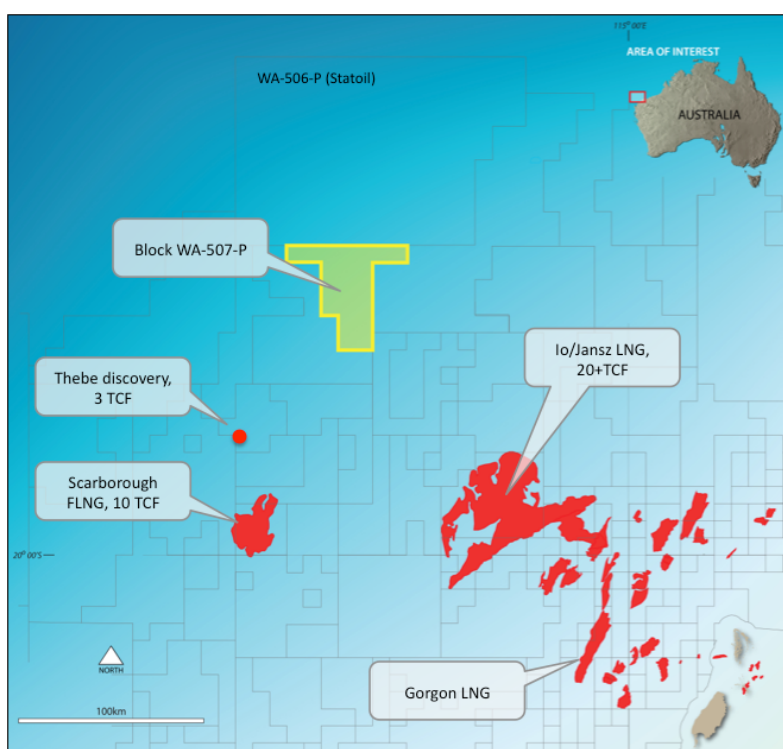
In February 2015 Rampart Energy confirmed that NOPTA has granted approval of the assignment of its 80% working interest, as Operator, in the recently awarded WA-507-P exploration permit. Shortly thereafter the Company announced the results of an independent prospective resource assessment by Gaffney Cline & Associates (GCA), confirming the potential for multi-Tcf gas/condensate discoveries within the permit (refer ASX announcement dated 25 February 2015).

GCA's report on the three exploration leads delineated by the Company thus far determines the total gross prospective gas resources within the permit to be as follows:

Lead	Low (Bscf)	Best (Bscf)	High (Bscf)
<i>Dalia Updip</i>	1,644	4,734	9,639
<i>Beta</i>	1,010	2,436	5,674
<i>Gamma</i>	1,376	2,877	5,786

Block WA-507-P covers an area of 1,622 km² over the Exmouth Plateau, located some 300 km offshore Western Australia in water depths of 1,000 to 1,500 metres. The block is covered by an existing, high quality 3D seismic dataset, which reveals the presence of a number of large exploration leads, ranging from 60 km² to 280 km² in area. An emerging oil play exists in the block, based on hydrocarbon shows encountered in the Dalia South-1 well located in the south of the block. Further geological studies are required to mature the oil play, and therefore at this stage the Company has not commissioned an independent estimate of prospective oil resources for the block.

The WA-507-P permit carries a 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 by 18 February 2016). A discretionary well may be drilled at any time in or before year six. Adjacent permit WA-506-P was recently awarded to Statoil ASA with a \$50 million 2D and 3D seismic commitment, reflecting well on the prospectivity of WA-507-P.



Alaska: Western Block Exploration Project

Following postponement of drilling of two exploration wells in the Western Block during the recent winter drilling season, Rampart Energy has been in dispute with partner Royale Energy. Rampart Energy and Royale Energy continue to seek a commercial resolution to the dispute, in parallel with the early stages of litigation initiated by both parties.

In February 2015 Rampart Energy filed its application to receive an approximate US\$3.7 million reimbursement from the State of Alaska, in the form of a net operating loss (NOL) credit. This is in addition to the US\$3.1 million of reimbursements already applied for under the State of Alaska's exploration tax credit structure. Both reimbursements relate to the US\$7.8 million "Big Bend" 3D seismic program, completed in the Western Block, North Slope Alaska, in early 2014. The majority of the proceeds will be used to pay down funds drawn against the Company's ACES credit facility, with any remaining funds to be allocated towards working capital. Rampart expects the reimbursements to

be credited during 2015.

Corporate Summary

The Board of Rampart Energy has implemented a new ventures program in order to expand and diversify the Company's oil & gas activities, such that the Company does not depend solely on any one particular project in order to create future shareholder value. This program has rapidly resulted in the acquisition of the WA-507-P and WA-503-P projects, both of which have been secured under favourable and achievable commercial terms. Rampart Energy will be Operator of both of these projects, providing an important degree of control over work programs and associated costs. The Company continues to evaluate a number of additional new opportunities, with a view to further expanding its portfolio of projects.

Throughout the reporting period Rampart Energy has continued to achieve significant cost savings in order to further reduce corporate overheads. In particular the Company has terminated the lease of its office in Adelaide, and established a new corporate headquarters within serviced premises in Perth. This move, combined with re-contracting of the outsourced finance function, has achieved cost savings of some \$180,000 per annum. In addition the Board has terminated or renegotiated various third party agreements (including insurance) as it works towards minimising corporate costs.

Capital

The Company had the following securities on issue at 31 March 2015:

	Number
Ordinary shares quoted on the ASX	528,492,277
Stock Options on Issue:	
Quoted RTDO expiring 31/1/2016 exercise price \$0.105	108,164,528
Unquoted stock options on issue expiring various dates ⁽¹⁾	62,493,964
Performance rights	45,000,000

¹ On 30 January 2015, 27,500,000 unlisted options expired.

Financial

Reconciliation of expenditure

This is the second quarterly report for Rampart Energy Limited, for the year ending 30 September 2015.

Exploration and evaluation

The estimated exploration and evaluation expenditure cash flows amounted to \$190,000. Actual expenditure amounted to \$100,000. The decrease is due to timing of project costs payments.

Administration

The estimated administration expenditure cash flows included in the previous report amounted to \$230,000. Actual expenditure amounted to \$178,000. The decrease is due to reduced directors fees, insurance and travel costs paid, offset by higher legal and professional fees.

Cash at end of the quarter

Cash at 31 March 2015 was \$591,028.

During the prior year ended 30 September 2014 the Company completed its USD\$50 million funding facility with a major international investment group for a ACES based credit facility intended to cover a significant portion of the Alaska Western Block exploration program costs. At 31 March 2015, the company has drawn down USD\$6,123,710 (including estimated interest changes), following a USD\$124,500 interest pre-repayment made in March 2015, leaving USD\$43,876,290 undrawn.

The Company has filed applications to receive an approximate US\$3.7 million reimbursement from the State of Alaska, in the form of a net operating loss (NOL) credit, and a US\$3.1 million reimbursement under the State of Alaska's exploration tax credit structure. These reimbursements are anticipated to be received during 2015 and will be used to repay the ACES credit facility. Any remaining funds will be

allocated towards working capital.

Attached is the Appendix 5B Consolidated Statement of Cash Flows for the period from 1 January 2015 to 31 March 2015.

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
WA-503-P Western Australia	See (a)	-	80%
WA-507-P Western Australia	See (b)	80%	80%
North Slope Western Block Project Alaska USA	See (c)	30%	30%

Nature of interest

- (a) In March 2015 Rampart Energy secured the rights to an 80% working interest (as Operator) in the WA-503-P exploration permit, subject to the pending approval of NOPTA.
- (b) In November 2014 Rampart Energy secured the rights to an 80% working interest (as Operator) in newly awarded WA-507-P exploration permit, the assignment of which was approved by NOPTA during the reporting period.
- (c) The interests are held by Rampart Alaska LLC, and were earned through the Company's Participation Agreement with Royale Energy

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 2015

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	(100)	(256)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(178)	(399)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	3	7
1.5	Interest and other costs of finance paid	(285)	(558)
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	(18)
Net Operating Cash Flows		(560)	(1,224)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
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		-	-
1.13	Total operating and investing cash flows (carried forward)	(560)	(1,224)

+ 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)	(560)	(1,224)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	-	-
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	285	558
1.17 Repayment of borrowings	(163)	(1,383)
1.18 Dividends paid	-	-
1.19 Other (provide details if material)		
Share Issue costs	-	(6)
Net financing cash flows	122	(831)
Net increase (decrease) in cash held	(438)	(2,055)
1.20 Cash at beginning of quarter / year to date	1,027	2,629
1.21 Exchange rate adjustments to item 1.20	2	17
1.22 Cash at end of quarter	591	591

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	50
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

N/A.

- 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.

+ See chapter 19 for defined terms.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	AUD\$65,496,463 ⁽¹⁾ USD\$50,000,000	AUD\$8,021,628 ⁽¹⁾ USD\$6,123,710
3.2 Credit standby arrangements	Nil	Nil

⁽¹⁾Exchange rate AUD\$1:USD\$0.7634

During the prior year ended 30 September 2014 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 31 March 2015, the company has drawn down USD\$6,123,710 (including estimated interest changes) following a USD\$124,500 interest repayment in March 2015, leaving USD\$43,876,290 undrawn.

A tax credit of \$3.8 million is due in the next quarter and in accordance with the ACES based credit facility will be used to repay part of the facility.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	207
4.2 Development	-
4.3 Production	-
4.4 Administration	126
Total	333

In the next quarter interest is estimated at AUD\$270,000; that will be funded by the ACES facility and is therefore excluded from 4.4 above. In addition, an Alaskan tax credit of USD\$3.8million is due and will be fully used to repay part of the ACES based credit facility.

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	591	1,027
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (See below)	-	-
Total: cash at end of quarter (item 1.22)	591	1,027

+ 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	WA-503-P	(1)	(1)

1. On 28 March 2015 the Company announced that it had secured the rights to an 80% working interest in WA-503-P, a Western Australian exploration asset.

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	528,492,277	528,492,277		
7.4	Changes during quarter (a) Increases through - Issued (b) Decreases through returns of capital, buy-backs	n/a n/a	n/a n/a	n/a n/a	n/a n/a
7.5	+Convertible debt securities (description)	Nil	Nil		

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil	Nil		
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		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.7	Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
	Unquoted options	10,000,000	Nil	\$0.03	30/09/2017
	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	10,083,334	Nil	\$0.12	30/09/2016
	Unquoted options	25,500,069	Nil	\$0.0675	31/07/2016
	Unquoted options	<u>12,500,000</u>	Nil	\$0.12	31/10/2016
	Total Unquoted Options	<u>62,493,964</u>			
	Performance rights	45,000,000	Nil		
	Total quoted	108,164,528	108,164,528	\$0.105	31/01/2016
7.8	Issued during quarter	Nil	Nil		
	Exercised during quarter	Nil	Nil		
7.9	Expired during quarter Unlisted option	27,500,000	Nil	\$0.10	30/01/2015
7.10	Debentures (totals only)				
7.11	Unsecured notes (totals only)				

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: 29 April 2015

Print name: Mr Rory McGoldrick

+ 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.

+ See chapter 19 for defined terms.