

Rampart Energy Ltd
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ASX ANNOUNCEMENT

6 July 2015

NOTICE OF GENERAL MEETING

Rampart Energy Ltd confirms that it has dispatched a notice in relation to a general meeting of shareholders to be held on 6 August 2015.

Enquiries

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RAMPART ENERGY LTD

ABN 86 115 229 984

NOTICE OF GENERAL MEETING

PROXY FORM

AND

EXPLANATORY MEMORANDUM

Date of Meeting

Thursday 6 August 2015

Time of Meeting

9.30 am (WST)

Place of Meeting

**Level 2, 55 Carrington Street
Nedlands, Western Australia**

RAMPART ENERGY LTD

ABN 86 115 229 984

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of shareholders of Rampart Energy Ltd ("**Company**") will be held at 9.30am (WST) on Thursday 6 August 2015, at Level 2, 55 Carrington Street, Nedlands, Western Australia.

In order to determine voting entitlements, the register of Shareholders will be closed at 7.00pm (Sydney time) on Tuesday 4 August 2015.

An Explanatory Memorandum containing information in relation to each of the Resolutions to be put to the meeting accompanies this Notice.

AGENDA

To consider and, if thought fit, to pass the following Resolutions.

Special Resolution 1: Change of Name

To consider, and if thought fit, to pass, with or without amendment, the following resolution as a special resolution:

“That, for the purposes of Section 157(1) of the Corporations Act and for all other purposes, the name of the Company be changed to “Pilot Energy Limited”

Ordinary Resolution 2: Issue of Options to Related Party – Gavin Harper

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, approval is given for the Directors to issue 20,000,000 Director Options to Mr Gavin Harper (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr Harper, his nominee or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Ordinary Resolution 3: Issue of Options to Related Party – Conrad Todd

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, approval is given for the Directors to issue 20,000,000 Director Options to Mr Conrad Todd (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr Todd, his nominee or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Ordinary Resolution 4: Issue of Options to Related Party – Iain Smith

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, approval is given for the Directors to issue 20,000,000 Director Options to Mr Iain Smith (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr Smith, his nominee or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Ordinary Resolution 5: Issue of Options to Related Party – Rory McGoldrick

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, approval is given for the Directors to issue 20,000,000 Director Options to Mr Rory McGoldrick (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Mr McGoldrick, his nominee or any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Ordinary Resolution 6: Approval to issue Options to Lead Managers

To consider and, if thought fit, to pass, with or without amendment, as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 25,000,000 Options on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by any persons who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if cast by a person as proxy for a person who is entitled to vote, in accordance with the directions of the proxy form or is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Ordinary Resolution 7 – Adoption of Incentive Option Plan

To consider and, if thought fit, to pass, with or without amendment, as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.2 (Exception 9) and for all other purposes, approval is given for the Company to adopt an Employee Incentive Option Plan and to issue securities under that plan on the terms and conditions summarised in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by any director of the Company (except one who is ineligible to participate in any employee incentive plan in relation to the Company) and any associates of those directors. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By Order of the Board



D M McARTHUR
Company Secretary

Dated: 24 June 2015

ENTITLEMENT TO ATTEND AND VOTE

The Company may specify a time, not more than 48 hours before the Meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the General Meeting.

The Company’s Directors have determined that all Shares of the Company that are quoted on ASX at 5:00pm (Sydney Time) on Tuesday 4 August 2015 shall, for the purposes of determining voting entitlements at the General Meeting, be taken to be held by the persons registered as holding the Shares at that time.

PROXIES

Please note that:

- (a) a member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

CORPORATE REPRESENTATIVE

A Shareholder that is a corporation may appoint an individual to act as its corporate representative to vote at the Meeting in accordance with section 250D of the Corporations Act. Any corporation wishing to appoint an individual to act as its representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company’s representative. The authority may be sent to the Company and/or Share Registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. A ‘Certificate of Appointment of Corporate Representative’ is enclosed if required.

ENQUIRIES

Shareholders are invited to contact the Company Secretary, David McArthur on +61 8 9423 3200 if they have any queries in respect of the matters set out in this document.

RAMPART ENERGY LTD

ABN 86 115 229 984

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting (“**Notice**”) of the Company.

The Directors of the Company (“**Directors**”) recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

The following information should be noted in respect of the various matters contained in the accompanying Notice.

SPECIAL RESOLUTION 1: Change of Name

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 1 seeks shareholder approval to change the name of the Company to Pilot Energy Limited. The Directors of the Company feel that recent changes in the management and operational focus of the Company warrant the Company changing its name to reflect a refreshed corporate identity.

If Resolution 1 is passed the change of name will take effect when ASIC alters the details of the Company’s registration.

The proposed name has been reserved by the Company [and if Resolution 1 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

ORDINARY RESOLUTIONS 2, 3, 4 and 5: Grant of Options to Directors

On 20 May 2015, the Board of the Company resolved, subject to obtaining shareholder approval, to issue a total of 80,000,000 Options (**Director Options**) to its Directors as set out below:

- (a) Gavin Harper – 20,000,000 Options;
- (b) Iain Smith – 20,000,000 Options;
- (c) Conrad Todd – 20,000,000 Options, and
- (d) Rory McGoldrick- 20,000,000 Options

(together, the **Related Parties**) on the terms and conditions set out in Appendix 1.

For a public company to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company’s members in the manner set out in Section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The issue of the Director Options to the Related Parties requires the Company to obtain Shareholder approval because the grant of Director Options constitutes giving a financial benefit, and as such Messrs Harper, Smith, Todd and McGoldrick are Related Parties of the Company by virtue of being Directors.

In addition, Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in Listing Rule 10.12 applies.

It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act and Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of Director Options to the Related Parties.

Section 195 of the Corporations Act

Section 195(1) of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

If there is not a quorum of directors who are eligible to vote on a matter because of the operation of Section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

Each of the Directors, being Gavin Harper, Iain Smith, Conrad Todd and Rory McGoldrick have a material personal interest in the outcome of Resolutions 3 to 6 because they will be receiving Director Options.

The Directors have exercised their right under section 195(4) of the Corporations Act to call the Meeting and put the matters the subject of Resolutions 3 to 6 to Shareholders.

Shareholder Approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to, and in accordance with, the requirements of Sections 217 to 227 of the Corporations Act and Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Options:

- (a) the Related Parties are Gavin Harper, Iain Smith, Conrad Todd and Rory McGoldrick by virtue of being Directors.
- (b) the maximum number of Director Options (being the nature of the financial benefit being provided) to be issued to the Related Parties in the aggregate is 80,000,000 Director Options, being 20,000,000 Director Options to each of the Related Parties;
- (c) The Director Options will be exercisable as follows:
 - 10,000,000 Director Options per Director at \$0.002 with such Options vesting if the share price has a 5 day VWAP equal to or in excess of \$0.003 each on or before 30 June 2019;
 - 10,000,000 Director Options per Director at \$0.002 with such Options vesting if the share price has a 5 day VWAP equal to or in excess of \$0.006 each on or before 30 June 2019;All Director Options will vest in the event of a takeover event or a change in control as defined by section 50AA of the Corporations Act.
- (d) the Director Options will otherwise be issued on the terms and conditions outlined in Appendix 1;

- (e) the Director Options will be issued to the Related Parties no later than 1 month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Director Options will be issued on one date;
- (f) the Director Options will be granted for nil cash consideration, accordingly no funds will be raised;
- (g) the value of the Director Options is \$240,000 and the pricing methodology is set out in Appendix 2;
- (h) the relevant interest of the Related Parties in securities of the Company is set out below:

Director	Shares ¹	Options	Performance Rights
Gavin Harper	74,060,114	-	15,000,000
Iain Smith	60,074,837	3,000,000	15,000,000
Conrad Todd	68,000,000	-	15,000,000
Rory McGoldrick	53,450,000	-	-

1. Includes the issue to each of the Directors of their full entitlement under the Prospectus (defined below) and their sub-underwriting commitments pursuant to their agreement to sub-underwrite the offer under the Prospectus.

- (i) the Related Parties receive remuneration for the current and previous financial year as follows:

Director	Current	2014
Gavin Harper	\$60,000	\$42,039
Iain Smith	\$180,000	\$84,843
Conrad Todd	\$40,000	\$35,313
Rory McGoldrick	\$40,000	-

- (j) The Company is currently conducting an entitlement issue and lodged a Prospectus on 10 June 2015 (**Prospectus**). Assuming all entitlements are accepted, the Company will be issuing 1,056,984,554 new Shares in accordance with the Prospectus and will, therefore, have a total of 1,585,476,831 Shares on issue. If the Director Options issued to the Related Parties are exercised, a total of 80,000,000 Shares would be issued. This will increase the number of Shares on issue as follows:

- (i) prior to the close of the Prospectus, from 528,492,277 to 608,492,277 (assuming that no other Options are exercised or Performance Rights are converted and no other Shares issued) with the effect that the share holding of existing shareholders would be diluted by 13.15%;
- (ii) following completion of the Prospectus and assuming all entitlements are accepted, the Shares on issue will increase from 1,585,476,831 to 1,665,476,831. Assuming that no other Options are exercised or Performance Rights are converted and no other Shares issued the effect will be that the share holding of existing shareholders would be diluted by 4.80%.

The market price for Shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. If, at any time, any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company;

- (k) the trading history of the Shares on ASX in the 12 months before the date of this Notice of General Meeting is set out below:

	PRICE	DATE
HIGHEST	\$ 0.046	26 MAY 2014
LOWEST	\$ 0.001	13 JANUARY 2015
LATEST	\$ 0.001	24 JUNE 2015

- (l) the primary purpose of the issue of the Director Options is to provide a market linked incentive to the Related Parties to motivate and reward their performance in their respective roles as Directors;
- (m) the Board acknowledges the issue of Related Party Options to Messrs Todd and McGoldrick (Non- Executive Directors) is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations as published by The ASX Corporate Governance Council. However, the Board considers the issue of Related Party Options to Messrs Todd and McGoldrick reasonable in the circumstances for the reason set out in paragraph (n);
- (n) Mr Harper declines to make a recommendation to Shareholders in relation to Resolution 2 due to Mr Harper's material personal interest in the outcome of the Resolution on the basis that Mr Harper is to be issued Director Options in the Company should Resolution 2 be passed. However, in respect of Resolutions 3, 4 and 5, Mr Harper recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- (i) the issue of Director Options to the Related Parties will align the interests of the Related Parties with those of Shareholders;
 - (ii) the issue of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or opportunities foregone by the Company in issuing the Director Options upon the terms proposed;
- (o) Mr Todd declines to make a recommendation to Shareholders in relation to Resolution 3 due to Mr Todd's material personal interest in the outcome of the Resolution on the basis that Mr Todd is to be issued Director Options in the Company should Resolution 3 be passed. However, in respect of Resolutions 2, 4 and 5, Mr Todd recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (n);
- (p) Mr Smith declines to make a recommendation to Shareholders in relation to Resolution 4 due to Mr Smith's material personal interest in the outcome of the Resolution on the basis that Mr Smith is to be issued Director Options in the Company should Resolution 4 be passed. However, in respect of Resolutions 2, 3 and 5, Mr Smith recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (n);
- (q) Mr McGoldrick declines to make a recommendation to Shareholders in relation to Resolution 5 due to Mr McGoldrick's material personal interest in the outcome of the Resolution on the basis that Mr McGoldrick is to be issued Director Options in the Company should Resolution 5 be passed. However, in respect of Resolutions 2, 3 and 4, Mr McGoldrick recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (n);
- (r) in forming their recommendations, each Director considered the experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Director Options to be issued as well as the exercise prices and expiry dates of those Director Options; and

- (s) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolutions.

Approval pursuant to Listing Rule 7.1 is not required in order to issue the Director Options to the Related Parties as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of Director Options to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to Listing Rule 7.1.

ORDINARY RESOLUTION 6: Approval of issue of Options to Lead Managers

On 29 May 2015 Patersons Securities Limited and PAC Partners Pty Limited (**Lead Managers**) entered into an agreement with the Company to act as Lead Managers to the Entitlements Offer announced to the market on 10 June 2015.

Part of the consideration fee for acting as lead managers is the issue by the Company of 25,000,000 Options exercisable at \$0.002 each on or before 30 June 2015 (**Lead Manager Options**). Resolution 6 seeks Shareholder approval for the issue of 25,000,000 Lead Manager Options.

The Lead Manager Options will be issued on the same terms and conditions as the Directors Options including that 50% of the Lead Manager Options will vest if the share price on a 5 day VWAP equals or exceeds \$0.003 and the remaining 50% of the Lead Manager Options will vest if the share price on a 5 day VWAP equals or exceeds \$0.006.

ASX Listing Rule 7.1 provides that the Company must not issue or agree to issue, subject to specified exceptions, during any 12 month period any equity securities which, when aggregated with the number of other securities issued within that 12 month period exceeds 15% of the number of ordinary shares on issue at the beginning of that 12 month period, unless the issue falls within one of the nominated exceptions, or the prior approval of members of the Company at a general meeting is obtained.

The effect of Resolution 6 will be to allow the Company to issue the Lead Manager Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity. Whilst the Lead Manager Options could be issued using the Company's 15% placement capacity, Shareholder approval of the issue will ensure the placement facility will be fully available for the issue of securities should the need or opportunity arise.

In accordance with the requirements of Listing Rule 7.3, the following information is provided to Shareholders to allow them to assess the issue of the Shares the subject of this Resolution 6:

- (a) the maximum number of Lead Manager Options to be issued by the Company is 25,000,000;
- (b) the Lead Manager Options will be issued within 3 month of the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (c) the Lead Manager Options will be issued for nil consideration in satisfaction of the Lead Managers' fees;
- (d) the Lead Manager Options will be issued to Patersons Securities Limited and Pac Partners Pty Limited who are not related parties of the Company;
- (e) the Lead Manager Options will be issued on the terms and conditions set out in appendix 1;
- (f) the Lead Manager Options have a value of \$ 75,000 using the pricing methodology set out at appendix 2; and
- (g) no funds will be raised from the issue of the Lead Manager Options as they are being issued in consideration for services provided by the Lead Managers.

ORDINARY RESOLUTION 7: Approval of Employee Incentive Option Plan

To ensure that the Company has appropriate mechanisms to continue to attract and retain the services of executive directors and employees of a high calibre, the Company has established an Employee Incentive Option Plan” (**Plan**).

Resolution 7 seeks Shareholder approval under exception 9(b) of ASX Listing Rule 7.2 for the adoption of the Plan and to allow the issue of Options under the Plan (**Incentive Options**) as an exception to ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 7 is passed, the Company will have the ability to issue Incentive Options to eligible participants under the Plan over a period of three years without impacting on the Company’s 15% placement capacity under ASX Listing Rule 7.1.

The Directors and employees of the Company have been, and will continue to be, instrumental in the growth of the Company. The Directors consider that the Plan is an appropriate method to:

- (a) reward executive Directors and employees for their past performance;
- (b) provide long term incentives for participation in the Company’s future growth;
- (c) motivate executive Directors and generate loyalty from senior employees; and
- (d) assist to retain the services of valuable Directors and employees.

The Plan will be used as part of the remuneration planning for executive Directors and employees. The Corporate Governance Council Guidelines recommend that executive remuneration packages involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the company’s circumstances and goals.

Any future issues of Options under the Plan to a related party or a person whose relation with the company or the related party is, in ASX’s opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

No Incentive Options have yet been issued under the Plan.

The key terms of the Plan are summarised below. A full copy of the Plan is available for inspection at the Company’s registered office until the date of the Meeting.

Employee Incentive Option Plan

On 2 June 2015 the Board adopted an Employee Incentive Option Plan to allow eligible participants to be granted Incentive Options to acquire Shares in the Company, the principle terms of which are summarised below.

- (a) **Eligibility and Grant of Incentive Options:** The Board may grant Incentive Options to any full or part time employee or executive Director of the Company or an associated body corporate. Incentive Options may be granted by the Board at any time.
- (b) **Consideration:** Each Incentive Option issued under the Plan will be issued for nil cash consideration.
- (c) **Conversion:** Each Incentive Option is exercisable into one Share in the Company ranking equally in all respect with the existing issued Shares in the Company.
- (d) **Exercise Price and Expiry Date:** The exercise price and expiry date for Incentive Options granted under the Plan will be determined by the Board prior to the grant of the Incentive Options.
- (e) **Exercise Restrictions:** The Incentive Options granted under the Plan may be subject to conditions on exercise as may be fixed by the Directors prior to grant of the Incentive Options (**Exercise Conditions**). Any restrictions imposed by the Directors must be set out in the offer for the Incentive Options.
- (f) **Lapsing of Incentive Options:** An unexercised Incentive Option will lapse:
 - (i) on its Expiry Date;
 - (ii) if any Exercise Condition is unable to be met; and
 - (iii) subject to certain exceptions, on the eligible participant ceasing employment with the Company.
- (g) **Share Restriction Period:** Shares issued on the exercise of Incentive Options may be subject to a restriction that they may not be transferred or otherwise dealt with until a Restriction Period has expired, as specified in the offer for the Incentive Options.
- (h) **Disposal of Options:** Incentive Options will not be transferable and will not be quoted on the ASX, unless the offer provides otherwise or the Board in its absolute discretion approves.
- (i) **Trigger Events:** The Company may permit Incentive Options to be exercised in certain circumstances where there is a change in control of the Company (including by takeover) or entry into a scheme of arrangement.
- (j) **Participation in Rights Issues and Bonus Issues:**
 - (i) There are no participating rights or entitlements inherent in the Incentive Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive Options.
 - (ii) The Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least six (6) Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Incentive Options prior to the date for determining entitlements to participate in any such issue.

- (iii) If the Company makes a pro rata issue of securities (except a bonus issue) to the holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Option Exercise Price shall be reduced according to the formula specified in the Listing Rules.
- (iv) In the event of a bonus issue of Shares being made pro-rata to Shareholders, (other than an issue in lieu of dividends), the number of Shares issued on exercise of each Option will include the number of bonus Shares that would have been issued if the Option had been exercised prior to the record date for the bonus issue. No adjustment will be made to the exercise price per Share of the Option.
- (k) **Reorganisation:** The terms upon which Incentive Options will be granted will not prevent the Incentive Options being re-organised as required by the Listing Rules on the re-organisation of the capital of the Company.
- (l) **Limitations on Offers:** The Company must take reasonable steps to ensure that the number of Shares to be received on exercise of Incentive Options offered under an offer when aggregated with:
 - (i) the number of Shares that would be issued if each outstanding offer for Shares, units of Shares or options to acquire Shares under the Plan or any other employee share scheme of the Company were to be exercised or accepted; and
 - (ii) the number of Shares issued during the previous 5 years from the exercise of Incentive Options issued under the Plan (or any other employee share plan of the Company extended only to Eligible Participants), does not exceed 5% of the total number of Shares on issue at the time of an offer (but disregarding any offer of Shares or option to acquire Shares that can be disregarded in accordance with ASIC Class Order 03/184.

GLOSSARY

\$ means Australian dollars.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Rampart Energy Ltd - ABN 86 115 229 984

Directors means the current directors of the Company.

Directors Options means options exercisable at \$0.002 by 30 June 2019.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by this Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** or **Notice of General Meeting** means this notice of General Meeting including the Explanatory Statement and the Proxy Form.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Australian Western Standard Time (Perth, Western Australia).

Instructions for Completing 'Appointment of Proxy' Form

1. **(Changes to Proxy Voting):** Sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Section 250R(5) of the Corporations Act came into effect on 28 June 2012 and will affect the Chair's votes on undirected proxies. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this General Meeting. Broadly, the changes mean that:
 - (a) if proxy holders vote, they must cast all directed proxies as directed;
 - (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.Further details on these changes are set out below.
2. **(Appointing a Proxy):** A member with two or more votes entitled to attend and vote at the General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
3. **(Proxy vote if appointment specifies way to vote):** Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
 - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
 - (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
 - (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).
4. **(Transfer of non-chair proxy to chair in certain circumstances):** Section 250BC of the Corporations Act provides that, if:
 - (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
 - (b) the appointed proxy is not the chair of the meeting;
 - (c) at the meeting, a poll is duly demanded on the resolution; and
 - (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) the proxy does not vote on the resolution,the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.
5. **(Signing Instructions):**
 - (a) **(Individual):** Where the holding is in one name, the member must sign.
 - (b) **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
 - (c) **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

- (d) **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
6. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
7. **(Voting in person):**
- (a) A Shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the attached proxy form to the Meeting to assist in registering your attendance and number of votes. Please arrive 15 minutes prior to the start of the Meeting to facilitate this registration process.
- (b) A Shareholder that is a corporation may appoint an individual to act as its representative to vote at the Meeting in accordance with Section 250D of the Corporations Act. The appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the Certificate is enclosed with this Notice of Meeting.
8. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return the Proxy Form (and any Power of Attorney under which it is signed):
- (a) In person to Level 2, 55 Carrington Street, Nedlands, Perth, WA;
- (b) By mail to PO Box 985, Nedlands, WA, 6909.
- (c) By Facsimile to +61 8 9389 8327;
- (d) By scan and email to davidm@broadwaymgt.com.au

so that it is received at least 48 hours prior to commencement of the General Meeting. Proxy Forms received later than this time will be invalid.

RAMPART ENERGY LTD

ABN 86 115 229 984

APPENDIX 1

The material terms and conditions of the Options referred to in Resolutions 3, 4, 5, 6 and 7 are as follows:

- (a) The Options will be issued in one tranche with an exercise price of \$0.002 cents (“Exercise Price”):
- (b) The Options are exercisable at any time on or before 30 June 2019 (“Expiry Date”).
- (c) 50% of the Options vest if the 5 day VWAP equals or exceeds \$0.003.
- (d) 50% of the Options vest if the 5 day VWAP equals or exceeds \$0.006.
- (e) Each Option exercised will entitle the holder to one Share in the capital of the Company.
- (f) The notice attached to the certificate has to be completed when exercising the Options (“Notice of Exercise”).
- (g) Options may be exercised by the holder completing and forwarding to the Company a Notice of Exercise and payment of the exercise price for each Option being exercised prior to the Expiry Date.
- (h) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company’s then existing Shares.
- (i) Shares issued pursuant to the exercise of Options will be issued not more than 15 business days after the receipt of a properly executed Notice of Exercise and payment for the Exercise Price of each Option being exercised. The Company will apply for official quotation on ASX of Shares issued pursuant to the exercise of Options.
- (j) The holder of Options cannot participate in new issues of securities to holders of Shares unless the Options have been exercised and the Shares have been issued and registered in respect of the Options before the record date for determining entitlements to the issue. The Company must give notice to the holder of the Options of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules. Options can only be exercised in accordance with these terms and conditions.
- (k) If the Company makes a pro rata bonus issue of Shares to holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Shares have been issued and registered in respect of the exercise of Options before the record date for determining entitlements to the bonus issue, then the number of Shares or other securities for which the holder of the Options is entitled to subscribe on exercise of the Options is increased by the number of Shares or other securities that the holder of the Options would have received if the Options had been exercised before the record date for the bonus issue. No change will be made to the Exercise Price.
- (l) If at any time the capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

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APPENDIX 2

Valuation of Director Options to be issued to the Related Parties

The Company has valued the Director Options to be issued to the Related Parties using the Black-Scholes option model and based on the assumptions as set out in the table below, with the Director Options ascribed a value as follows:

Assumptions:

Value date	25 May 2015
Share price	\$0.003
Exercise price	\$0.002
Term	4 years
Volatility	275.68%
Risk free interest rate	1.64%
Indicative value per Option (cents)	\$0.003

CERTIFICATE OF APPOINTMENT OF CORPORATE REPRESENTATIVE

Shareholder Details

This is to certify that by a resolution of the directors of:

..... (Company),
Insert name of Shareholder Company
the Company has appointed:

.....
Insert name of corporate representative

in accordance with the provisions of section 250D of the Corporations Act 2001, to act as the body corporate representative of that Company at an General meeting of the members of Rampart Energy Ltd to be held on Thursday 6 August 2015 commencing at 9.30 am (WST) and at any adjournments of that general meeting.

DATED

Please sign here

Executed by the Company)
in accordance with its constituent documents)
)

.....
Signed by authorised representative

.....
Signed by authorised representative

.....
Name of authorised representative (print)

.....
Name of authorised representative (print)

.....
Position of authorised representative (print)

.....
Position of authorised representative (print)

Instructions for Completion

- Insert name of appointing Shareholder Company and the name or position of the appointee corporate representative (eg “John Smith” or “each director of the Company”).
- Execute the Certificate following the procedure required by your Constitution or other constituent documents.
- Print the name and position (eg director) of each authorised company officer who signs this Certificate on behalf of the Company.
- Insert the date of execution where indicated.
- Prior to the Meeting, send or deliver the Certificate to the registered office of Rampart Energy Ltd at Level 2, 55 Carrington Street, Nedlands WA 6009 or fax the Certificate to the registered office at +61 8 9389 8327