



**Rumble Resources Limited**  
**ACN 148 214 260**

## **Notice of Annual General Meeting**

**The Annual General Meeting of the Company will be held as follows:**

**Time and date:** 8:45am (WST) on Friday, 26 November 2021  
**Location:** Level 2, CWA House, 1176 Hay St, West Perth WA, 6005

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on (08) 6555 3980**

**Shareholders are urged to attend or vote by lodging the Proxy Form**

**Rumble Resources Limited**  
**ACN 148 214 260**

**Notice of Annual General Meeting**

Notice is hereby given that the annual general meeting of Shareholders of Rumble Resources Limited (**Company**) will be held at Level 2, CWA House, 1176 Hay St, West Perth WA, 6005, Western Australia on Friday, 26 November 2021 at 8:45am (WST) (**Meeting**).

The Board is closely monitoring the rapidly changing coronavirus (COVID-19) pandemic. The health of the Company's Shareholders, employees and other stakeholders is of paramount importance.

While the Board would like to host all Shareholders in person, in order to minimise the risk to Shareholders and to the Company and its ongoing operations, the Company suggests that Shareholders do not attend the Meeting in person. Accordingly, the Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting.

The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at <http://rumblresources.com.au> and the ASX announcement platform.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on Wednesday, 24 November 2021.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

**Agenda**

**1 Annual Report**

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

**2 Resolutions**

**Resolution 1 – Remuneration Report**

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

*'That the Remuneration Report be adopted by Shareholders.'*

## **Resolution 2 – Election of Director – Peter Venn**

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

*'That in accordance with article 6.3(j) of the Constitution, Listing Rule 14.4 and for all other purposes, Peter Venn, a Director appointed on 14 July 2021, retires and, being eligible and offering himself for election, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 3 – Re-election of Director - Matthew Banks**

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

*'That Matthew Banks, who retires in accordance with article 6.3(b) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 4 – Approval of Employee Securites Incentive Plan**

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

*'That pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the employee incentive scheme of the Company known as the Rumble Resources Limited Employee Securities Incentive Plan and the issue of a maximum of 32,212,357 Securities under that plan, on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 5 – Approval of potential termination benefits under the Plan**

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

*'That, conditional on Resolution 4 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 6 – Approval of issue of Incentive Options**

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

*'That, conditional on Resolution 2 and Resolution 4 being approved and pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 750,000 Options to Peter Venn (or his nominees) under the Plan, on the terms and conditions in the Explanatory Memorandum.'*

## Resolution 7 – Ratification of issue of Employee Options

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,250,000 Employee Options on the terms and conditions in the Explanatory Memorandum.'*

## Resolution 8 – Ratification of issue of Consideration Shares

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

*'That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,300,000 Shares to Maverick Exploration Pty Ltd and Great Sandy Pty Ltd (or their respective nominees) on the terms and conditions in the Explanatory Memorandum.'*

## Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 4 by or on behalf of a person who is eligible to participate in the Plan, or any of their respective associates;
- (b) Resolution 6 by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;
- (c) Resolution 7 by or on behalf of the Employees or their nominees, or any of their respective associates; and
- (d) Resolution 8 by or on behalf of the Vendors or their nominees, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 4, Resolution 5 and Resolution 6: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such 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; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in respect of Resolution 5, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

**BY ORDER OF THE BOARD**



Steven Wood  
Company Secretary  
Rumble Resources Limited  
Dated: 19 October 2021

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**Rumble Resources Limited**  
**ACN 148 214 260**  
**(Company)**

## **Explanatory Memorandum**

### **1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 2, CWA House, 1176 Hay St, West Perth WA, 6005, Western Australia, on Friday, 26 November 2021 at 8:45am (WST) (**Meeting**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Election of Director – Peter Venn
Section 6	Resolution 3 – Re-election of Director – Matthew Banks
Section 7	Resolution 4 – Approval of Employee Securites Incentive Plan
Section 8	Resolution 5 – Approval of potential termination benefits under the Plan
Section 9	Resolution 6 – Approval of issue of Incentive Options
Section 10	Resolution 7 – Ratification of issue of Employee Options
Section 11	Resolution 8 – Ratification of issue of Consideration Shares
Schedule 1	Definitions
Schedule 2	Summary of Employee Securities Incentive Plan
Schedule 3	Terms and conditions of Incentive Options
Schedule 4	Valuation of Incentive Options
Schedule 5	Terms and conditions of Employee Options

A Proxy Form is located at the end of the Explanatory Memorandum.

## 2. Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

### 2.1 Impact of COVID-19 on the Meeting

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by releasing an ASX announcement.

### 2.2 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

### 2.3 Voting by proxy

Shareholders are encouraged to vote by voting online or by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Proxy Forms can be lodged:

**Online:** <https://investor.automic.com.au/#/home>

**By mail:** Automic, GPO Box 5193, Sydney NSW 2000, Australia

**In person:** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

**By email:** [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by 8:45am (WST) on Wednesday, 24 November 2021. Proxies received after this time will be invalid.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) 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.

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

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:

- (i) 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);
- (ii) 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;
- (iii) 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
- (iv) 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).

Section 250BC of the Corporations Act provides that, if:

- (i) 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;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or 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.

## **2.4 Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, Resolution 4, Resolution 5 and Resolution 6 by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

## **2.5 Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [info@rumblersources.com.au](mailto:info@rumblersources.com.au) by 5.00pm (WST) on Friday, 19 November 2021.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

### 3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2021.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <http://rumblresources.com.au>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

### 4. Resolution 1 – Remuneration Report

#### 4.1 General

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2021 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

## **4.2 Board recommendation**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

## **5. Resolution 2 – Election of Director – Peter Venn**

### **5.1 General**

Article 6.3(j) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) appointed to fill a causal vacancy must not hold office without re-election past the next annual general meeting.

A Director who retires in accordance with article 6.3(j) and Listing Rule 14.4 holds office until the conclusion of the Meeting but is eligible for re-election.

On 14 July 2021, Peter Venn was appointed as a Non-Executive Director of the Company. Accordingly, Mr Venn retires at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 2.

### **5.2 Peter Venn**

BSc (Geo)(Hons), MAIG, MAICD

Peter Venn is a geologist with more than 32 years' resources industry experience and achievement. He has established and led highly successful teams and been closely involved in the exploration, acquisition, evaluation, and development of more than 10 mining operations, including Syama, Golden Pride, Obotan in Africa and Ravenswood, Chalice, Higginsville, Marymia and Mertondale in Australia. His most recent managerial positions have been as Managing Director of Margosa Graphite Limited, an emerging producer of vein graphite in Sri Lanka, and Chief Business Development Officer with Resolute Mining Limited, where his role included supervision of all technical aspects of exploration, resource development, feasibility, and oversight during design/construction/commissioning of a 1.5Mtpa Oxide Processing Facility at the Syama Gold Project in Mali, West Africa. Mr Venn is also a non-executive director of Horizon Gold Limited (ASX: HRN)

Mr Venn does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Venn's background and experience and that these checks did not identify any information of concern.

If elected, Mr Venn is considered to be an independent Director. Mr Venn is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Venn has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

### **5.3 Board recommendation**

The Board (other than Mr Venn who has a personal interest in the outcome of this Resolution) supports the election of Mr Venn for the following reasons:

- (a) Mr Venn's experience in project development is complimentary and valuable to the Board's existing skills and experience and will be invaluable as the Company completes its scoping level studies and enters the development phase at the Earahedy Project;
- (b) Mr Venn also brings extensive exploration experience in a diverse range of mineral systems including gold, platinum group metals, diamonds, base metals, and strategic minerals in various geological terranes and jurisdictions. This valuable insight will further assist with the direction with the Company's other projects; and
- (c) on the basis of Mr Venn's skills, qualifications and experience, the Board (with Mr Venn abstaining) recommends Shareholders vote in favour of the election of Mr Venn.

### **5.4 Additional information**

Resolution 2 is an ordinary resolution.

The Board (other than Mr Venn who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 2.

## **6. Resolution 3 – Re-election of Director - Matthew Banks**

### **6.1 General**

Article 6.3(b) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

Article 6.3(f) of the Constitution and Listing Rule 14.4 provide that a Director who retires in accordance with article 6.3(b) and Listing Rule 14.4 (as applicable) is eligible for re-election.

Matthew Banks was last elected at the annual general meeting held on 28 November 2018. Accordingly, Mr Banks retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 3.

## 6.2 Matthew Banks

Matthew Banks has nearly two decades experience specialising in marketing and public relations and more recently in finance. During that time Mr Banks has developed strong relationships with a number of leading public and private companies as well as with high net worth individuals from across a number of industries. Since 2011 Mr Banks has been a director of a number of public companies in exploration, biotech and fintech industries both in Australia and the USA. Matthew and two partners recapitalised Spectrum Metals Ltd(ASX:SPX) in 2019. Mr Banks is also an executive director of Wildcat Resources Limited (ASX: WC8)

Mr Banks does not currently hold any other material directorships, other than as disclosed in this Notice.

If elected, Mr Banks is considered to be an independent Director. Mr Banks is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Banks has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

## 6.3 Board recommendation

The Board (other than Mr Banks who has a personal interest in the outcome of this Resolution) supports the re-election of Mr Banks for the following reasons:

- (a) Mr Banks brings to the Board extensive leadership, governance and risk management skills.
- (b) Mr Banks' experience in finance is complimentary and valuable to the Board's existing skills and experience.
- (c) On the basis of Mr Banks' skills, qualifications and experience, the Board (with Mr Banks abstaining) recommends Shareholders vote in favour of the re-election of Mr Banks.

## 6.4 Additional information

Resolution 2 is an ordinary resolution.

The Board (other than Mr Banks who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 2.

## 7. Resolution 4 – Approval of Employee Securites Incentive Plan

### 7.1 General

The Company considers that it is desirable to adopt a new employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key

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directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 4 seeks Shareholder approval for the adoption of the new employee incentive scheme titled the Rumble Resources Limited Employee Securities Incentive Plan (**Plan**) in accordance with Listing Rule 7.2 exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions is in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

## **7.2 Listing Rules 7.1 and 7.2, exception 13(b)**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the Plan from those set out in this Notice in Schedule 2.

If Resolution 4 is passed, the Company will be able to issue Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities 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 Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking Shareholder approval for the proposed issue of the Incentive Options to Director Peter Venn (or his nominees) under Resolution 6.

If Resolution 4 is not passed, the Company will be able to proceed with the issue of Equity Securities under the Plan to eligible participants, but any issues of Equity Securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of such Equity Securities.

## **7.3 Specific information required by Listing Rule 7.2, exception 13(b)**

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) A summary of the material terms of the Plan is in Schedule 2.

- (b) This is the first time the Company is seeking Shareholder approval of the Plan and no Equity Securities have been issued under the Plan as at the date of this Notice.
- (c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 4 is 32,212,357 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises 5% of the Company's Equity Securities currently on issue.
- (d) A voting exclusion statement is included in the Notice.

#### **7.4 Additional information**

Resolution 4 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 4 due to their personal interests in the outcome of the resolution.

### **8. Resolution 5 – Approval of potential termination benefits under the Plan**

#### **8.1 General**

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 5.

If Resolution 5 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the Plan.

#### **8.2 Part 2D.2 of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 4, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no

amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

### **8.3 Valuation of the termination benefits**

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

### **8.4 Valuation of the termination benefits**

Resolution 5 is conditional on the passing of Resolution 4. If Resolution 4 is not approved at the Meeting, Resolution 5 will not be put to the Meeting.

Resolution 5 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 5 due to their potential personal interests in the outcome of the Resolution.



## 9. Resolution 6 – Approval of issue of Incentive Options

### 9.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue 750,000 Options to Mr Peter Venn (or his nominees) (**Incentive Options**).

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Incentive Options seeks to align the efforts of the Mr Venn, a Director of the Company, in seeking to achieve growth of the Share price and in the creation of Shareholder value. Mr Venn's experience includes the establishment and leading of highly successful teams and close involvement in the exploration, acquisition, evaluation and development of more than 10 mining operations across Africa and Australia. His more recent role included the supervision of all technical aspects of exploration, resource development, feasibility, and oversight during the design, construction and commissioning stages of a 1.5Mtpa Oxide Processing Facility at the Syama Gold Project in Mali, West Africa. Mr Venn's extensive exploration experience will bring valuable insight to further assist with the direction of the Company's other projects.

In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer Securities such as the Incentive Options to Directors to continue to attract and maintain highly experienced and qualified Board members in a competitive market

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Incentive Options to Mr Venn (or his nominees) under the Plan.

### 9.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Incentive Options to Mr Venn (or his nominee) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 6 will be to allow the Company to issue the Incentive Options.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Incentive Options, and the Company will have to consider alternative commercial means to incentivise Mr Venn.

### 9.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Incentive Options:

- (a) The Incentive Options will be issued under the Plan to Mr Peter Venn (or his nominees).
- (b) Mr Venn falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company.
- (c) A maximum of 750,000 Incentive Options will be issued to Mr Venn (or his nominees).
- (d) The current total annual remuneration package for Mr Venn is \$60,000 (excluding superannuation).
- (e) No Equity Securities have previously been issued under the Plan to Mr Venn.
- (f) The Incentive Options will be issued on the terms and conditions in Schedule 3.
- (g) The Board considers that Incentive Options, rather than Shares or Options, are an appropriate form of incentive because they reward the Directors for achievement of sustained growth in the value of the Company.
- (h) Using a Black & Scholes valuation model, the Company's valuation of the Incentive Options is \$182,187. A valuation is in Schedule 4.
- (i) The Incentive Options will be issued as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The Incentive Options will be issued for nil cash consideration and are intended to incentivise Mr Venn for his services to the Company.
- (k) A summary of the material terms of the Plan is in Schedule 2.
- (l) No loan will be provided to Mr Venn in relation to the issue of the Incentive Options.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

### 9.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval 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 proposed issue of the Incentive Options constitutes giving a financial benefit to related parties of the Company.

The Board (other than Mr Venn who has a personal interest in the outcome of this Resolution) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of the Incentive Options is considered reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

## **9.5 Additional information**

Resolution 6 is conditional on the passing of Resolution 2 and Resolution 4. If Resolution 2 or Resolution 4 are not approved at the Meeting, Resolution 6 will not be put to the Meeting

Resolution 6 is an ordinary resolution.

The Board (other than Mr Venn who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 6.

## **10. Resolution 7 – Ratification of issue of Employee Options**

### **10.1 General**

On 1 October 2021, the Company announced that it had issued 3,250,000 Options to employees and consultants of the Company (**Employees**), as an incentive component to the Employee's remuneration package for the length of service provided to the Company (**Employee Options**).

The Company issued the Employee Options without Shareholder approval using the Company's 15% placement capacity under Listing Rule 7.1 on 30 September 2021.

The Employee Options are subject to the terms and conditions in Schedule 5.

The Board considers that incentivising with Options is a prudent means of conserving the Company's available cash reserves. In addition, the Board believes it is important to offer these Options to continue to attract and maintain highly experienced and qualified employees in a competitive market.

Resolution 7 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Employee Options.

### **10.2 Listing Rules 7.1 and 7.4**

A summary of Listing Rule 7.1 is in Section 7.2 above.

The Employee Options were issued pursuant to the terms and conditions of the Company's previous employee incentive plan which was approved by Shareholders at the annual general meeting held on 23 November 2017. Listing Rule 7.2, Exception 13(b) did not apply to the issue of the Employee Options as the Shareholder approval was over 3 years before the issue date.

The issue of the Employee Options does not fit within any of the exceptions to Listing Rules 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under each of Listing Rules 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the Employee Options.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 7 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 7 is passed, 3,250,000 Employee Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, 3,250,000 Employee Options will continue to be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 3,250,000 Equity Securities for the 12 month period following the issue of the Employee Options.

### **10.3 Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Employee Options:

- (a) The Employee Options were issued to employees and consultants of the Company, (or their respective nominees) none of which were a related party, Material Investor or Key Management Personnel.
- (b) 3,250,000 Employee Options were issued using the Company's placement capacity under Listing Rule 7.1.
- (c) The Employee Options are subject to the terms and conditions in Schedule 3.
- (d) The Employee Options were issued on 30 September 2021.
- (e) The Employee Options were issued for nil consideration as they were issued as part of the Employees' remuneration packages.
- (f) The Employee Options were issued to the Employees as an incentive component to the Employee's remuneration package.
- (g) No funds will be raised by the issue of the Employee Options.
- (h) There are no other material terms to the agreement for the acceptance of the Employee Options.
- (i) A voting exclusion statement is included in the Notice.

## 10.4 Additional information

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

## 11. Resolution 8 – Ratification of issue of Consideration Shares

### 11.1 General

On 12 July 2021, the Company announced that it had entered into agreements (**Agreements**) to acquire the remaining 30% of the right, title and interest in the strategic tenement applications E45/2032 and E45/4368 (**Tenements**), extending contiguous coverage of the highly prospective Paterson Provinces of the East Pilbara Region.

The total consideration payable for the acquisition of the Tenements was 2,300,000 Shares (**Consideration Shares**).

The Company issued the Consideration Shares to Maverick Exploration Pty Ltd and Great Sandy Pty Ltd (**Vendors**) (or their respective nominees) as follows:

- (a) 1,800,000 Shares to Maverick Exploration Pty Ltd (or its nominee); and
- (b) 500,000 Shares to Great Sandy Pty Ltd (or its nominee).

The Vendors are unrelated parties to the Company.

The Consideration Shares were issued to the Vendors on 12 July 2021 within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 8 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Consideration Shares.

### 11.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 10.2 above.

The issue of the Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Consideration Shares.

The effect of Shareholders passing Resolution 8 will be to restore the Company's ability to issue further Equity Securities, to the extent of 2,300,000 Equity Securities, during the next 12 months without the requirement to obtain prior Shareholder approval.

If Resolution 8 is passed, the Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the Consideration Shares.

If Resolution 8 is not passed, the Consideration Shares will continue to be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of

Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the Consideration Shares.

### **11.3 Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Consideration Shares:

- (a) The Consideration Shares were issued to the Vendors (or their respective nominees) in consideration for the acquisition of the Tenements.
- (b) 2,300,000 Consideration Shares were issued on 12 July 2021 to the Vendors (or their respective nominees) pursuant to the Company's 15% placement capacity under Listing Rule 7.1.
- (c) The Consideration Shares were issued for nil cash consideration as they were issued as part consideration for the acquisition of the Tenements. Accordingly, no funds were raised from the issue.
- (d) The purpose of the issue was for the Company to acquire 100% of the right, title and interest in the Tenements.
- (e) The Consideration Shares were issued under the Agreement, a summary of which is provided above at Section 11.3. There are no other material terms to the Agreement.
- (f) A voting exclusion statement is included in the Notice.

### **11.4 Additional information**

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

## Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

<b>\$</b>	means Australian Dollars.
<b>Annual Report</b>	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2021.
<b>ASX</b>	means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Auditor's Report</b>	means the auditor's report on the Financial Report.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Closely Related Party</b>	means: <ul style="list-style-type: none"><li>(a) a spouse or child of the member; or</li><li>(b) has the meaning given in section 9 of the Corporations Act.</li></ul>
<b>Company</b>	means Rumble Resources Limited (ACN 148 214 260).
<b>Consideration Shares</b>	means the 2,300,000 Shares the subject of Resolution 8.
<b>Constitution</b>	means the constitution of the Company as at the date of the Meeting.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
<b>Director</b>	means a director of the Company.
<b>Directors' Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Employees</b>	has the meaning given in Section 10.1.
<b>Employee Options</b>	means the 3,250,000 Options the subject of Resolution 7.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Financial Report</b>	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Incentive Options</b>	means the 750,000 Options the subject of Resolution 6.

**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.

**Listing Rules**

means the listing rules of ASX.

**Meeting**

has the meaning given in the introductory paragraph of the Notice.

**Notice**

means this notice of annual general meeting.

**Option**

means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

**Plan**

has the meaning given in Section 7.1.

**Plan Securities**

has the meaning given in Section 8.1.

**Proxy Form**

means the proxy form attached to the Notice.

**Remuneration Report**

means the remuneration report of the Company contained in the Directors' Report.

**Resolution**

means a resolution referred to in the Notice.

**Schedule**

means a schedule to the Notice.

**Securities**

means any Equity Securities of the Company.

**Section**

means a section of the Explanatory Memorandum.

**Share**

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

**Shareholder**

means the holder of a Share.

**Strike**

means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

**Trading Day**

has the meaning given in the Listing Rules.

**Vendors**

has the meaning given in Section 11.1.

**WST**

means Western Standard Time, being the time in Perth, Western Australia.



## Schedule 2 Summary of Employee Securities Incentive Plan

A summary of the key terms of the Plan is set out below:

1. **(Eligible Participant): Eligible Participant means a person that:**
  - (a) is an "eligible participant" (as that term is defined in ASIC Class Order CO 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
  - (b) has been determined by the Board to be eligible to participate in the Plan from time to time.
2. **(Purpose):** The purpose of the Plan is to:
  - (a) assist in the reward, retention and motivation of Eligible Participants;
  - (b) link the reward of Eligible Participants to Shareholder value creation; and
  - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
3. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
4. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
5. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
6. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
7. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. An invitation may specify that at the

time of exercise of the Convertible Securities, the Board will have the discretion to determine whether the Company with respect to each vested Convertible Security being exercised:

- (a) allot and issue, or transfer, one Plan Share to the Participant (**Equity Settled**); or
- (b) pay a cash amount to the Participant equivalent to the value of a Share as at the date of the Vesting Notice less the Exercise Price (if any) (**Cash Settled**).

If the invitation does not specify that the Board will have discretion as described above, the vested Convertible Securities being exercised are to be Equity Settled.

If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

'Market Value' means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 Trading Days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
10. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- For personal use only
- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
  - (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
11. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
12. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
13. **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:
- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
  - (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
14. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
15. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before.

## Schedule 3 Terms and conditions of Incentive Options

The terms and conditions of the Incentive Options are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option (once vested).
2. **(Issue Price)**: No cash consideration is payable for the issue of the Options.
3. **(Exercise Price)**: The Options have an exercise price of \$0.58 per Option (**Exercise Price**).
4. **(Expiry Date)**: The Options expire at 5.00 pm (WST) on 30 September 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. If this falls during a "Blackout Period" as defined in the Company's securities trading policy, the Expiry Date will be 5pm (WST) on the date 10 Business Days after the last day of that Blackout Period.
5. **(Exercise Period)**: The Options are exercisable at any time after it has vested and prior to the Expiry Date.
6. **(Vesting Conditions)**: The Options will vest as follows:

Tranche	Number of Options	Vesting Condition
Tranche 1	375,000	30 September 2022, subject to Mr Venn remaining as a Non-Executive Director of the Company or otherwise engaged by the Company (or any of its subsidiaries) at all times until that date
Tranche 2	375,000	30 September 2023, subject to Mr Venn remaining as a Non-Executive Director of the Company or otherwise engaged by the Company (or any of its subsidiaries) at all times until that date

7. **(Change in control)**
  - (a) If prior to the earlier of the Vesting Condition being satisfied or the Expiry Date, a Change in Control Event occurs, then each Option will automatically vest and the Vesting Conditions will be waived.
  - (b) A Change of Control Event occurs when:
    - (i) **takeover bid**: the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of Shares and that takeover bid has become unconditional; or
    - (ii) **scheme of arrangement**: the announcement by the Company that the Company's shareholders (**Shareholders**) have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either

cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.

8. **(Quotation of the Options):** The Company will not apply for quotation of the Options on ASX.
9. **(Transferability of the Options):** The Options are not transferable.
10. **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

11. **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will:
- (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
  - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
12. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph 11(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
13. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
14. **(Timing of application for quotation)** If admitted to the official list of ASX at the time, the Company must apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options within 10 Business Days of the end of the quarter in which the exercise occurred, or within such other time period required by the Listing Rules.
15. **(Cashless exercise of Options):** The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

16. **(Takeovers prohibition):**

- For personal use only
- (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
17. **(Reconstruction of capital):** If at any time the issued 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 Listing Rules at the time of the reconstruction.
18. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
19. **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
20. **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
21. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
22. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.
23. **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
24. **(Plan):** The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
25. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's Constitution.
26. **(Cessation of employment):** Where the holder (or the person who is entitled to be registered as the holder) of the Options is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unexercised Options will automatically lapse and be

forfeited on the date that is 3 months from the cessation of that engagement, unless the Board otherwise determines in its sole discretion.



## Schedule 4 Valuation of Incentive Options

The Incentive Options to be issued to Peter Venn (or his nominees) pursuant to Resolution 6 have been valued using the Black & Scholes valuation model on the following assumptions:

<b>Number of Incentive Options</b>	750,000
<b>Valuation date</b>	30 September 2021
<b>Assumed Share price at grant date</b>	\$0.44
<b>Exercise price</b>	\$0.58
<b>Market value on ASX of underlying Shares at the time of setting the exercise price</b>	\$0.40
<b>Exercise price premium to market value</b>	46.84%
<b>Expiry date</b>	30 September 2024
<b>Expected volatility</b>	100%
<b>Risk free interest rate</b>	0.25%
<b>Annualised dividend yield</b>	nil
<b>Value of each Incentive Option</b>	\$0.243
<b>Aggregate value of each Incentive Option</b>	\$182,187

### Notes:

1. At the Valuation Date, the volatility of the Share price of the Company was calculated using data extracted from Bloomberg.
2. The Australian Government 3-year bond rate as at the Valuation Date was used.
3. A nil dividend yield was assumed on the basis that the Company is unlikely to pay a dividend during the life of the Employee Options.
4. The assumed Share price at the grant date of \$0.44 is based on the underlying Share price on the valuation date of 30 September 2021.
5. Under the accounting standard AASB 2 Share Based Payments, the Company will recognise a non-cash expense in the income statement based on the fair value of the Options over the period from the date of issue to the vesting date. The total of the fair value of the Options will be allocated over the applicable vesting periods.

## Schedule 5 Terms and conditions of Employee Options

The terms and conditions of the Employee Options are as follows:

1. **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option (once vested).
2. **(Issue Price):** No cash consideration is payable for the issue of the Options.
3. **(Exercise Price):** The Options have an exercise price of \$0.58 per Option (**Exercise Price**).
4. **(Expiry Date):** The Options expire at 5.00 pm (WST) on 30 September 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. If this falls during a "Blackout Period" as defined in the Company's securities trading policy, the Expiry Date will be 5pm (WST) on the date 10 Business Days after the last day of that Blackout Period.
5. **(Exercise Period):** The Options are exercisable at any time after it has vested and prior to the Expiry Date.
6. **(Vesting Conditions):** The Options will vest as follows:

Tranche	Number of Options	Vesting date
Tranche 1	750,000	Vested on 30 September 2021
Tranche 2	1,625,000	30 September 2022, subject to the relevant Employee remaining employed or otherwise engaged by the Company (or any of its subsidiaries) at all times until that date
Tranche 3	875,000	30 September 2023, subject to the relevant Employee remaining employed or otherwise engaged by the Company (or any of its subsidiaries) at all times until that date

7. **(Change in control)**
  - (a) If prior to the earlier of the Vesting Condition being satisfied or the Expiry Date, a Change in Control Event occurs, then each Option will automatically vest and the Vesting Conditions will be waived.
  - (b) A Change of Control Event occurs when:
    - (i) **takeover bid:** the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of Shares and that takeover bid has become unconditional; or
    - (ii) **scheme of arrangement:** the announcement by the Company that the Company's shareholders (**Shareholders**) have at a Court convened meeting

of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.

8. **(Quotation of the Options):** The Company will not apply for quotation of the Options on ASX.
9. **(Transferability of the Options):** The Options are not transferable.
10. **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
11. **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will:
  - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
  - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
12. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph 11(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
13. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
14. **(Timing of application for quotation)** If admitted to the official list of ASX at the time, the Company must apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options within 10 Business Days of the end of the quarter in which the exercise occurred, or within such other time period required by the Listing Rules.
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- (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
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24. **(Plan):** The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
25. **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's Constitution.

26. **(Cessation of employment):** Where the holder (or the person who is entitled to be registered as the holder) of the Options is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unexercised Options will automatically lapse and be forfeited on the date that is 3 months from the cessation of that engagement, unless the Board otherwise determines in its sole discretion.



Rumble Resources Limited | ACN 148 214 260

# Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by 8:45am (WST) on Wednesday, 24 November 2021, being not later than 48 hours before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



## SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.



