

RUMBLE RESOURCES LIMITED

ACN 148 214 260

OFFER DOCUMENT

For a non-accelerated, non-renounceable pro-rata entitlement offer to Eligible Shareholders on the basis of 1 New Share for every 10 existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.04 per New Share to raise approximately \$2,921,577 (before costs) (**Offer**).

The Offer opens on Friday 24 May 2024 and closes at 5:00pm (AEST) on Friday 14 June 2024 (unless it is lawfully extended). Valid acceptances must be received before that time.

This Offer is partly underwritten by the Director, Peter Venn. Refer to Sections 3.5 and 6.1 for details regarding the terms of the underwriting.

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.

The New Shares offered by this Offer Document should be considered as speculative.

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1. IMPORTANT INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

1.1 This document is not a prospectus

This Offer Document is dated 24 May 2024, has been prepared by Rumble Resources Limited (ACN 148 214 260) (the **Company**) and is for an entitlement offer of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this document.

This Offer Document including each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out in section 5 of this document. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser.

1.2 Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 (**ASIC Instrument 2016/84**). In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

1.3 Eligibility

Applications for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

1.4 Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

The Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia and New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

United States Shareholders

This Offer does not constitute an offer in the United States of America, nor does it constitute an offer to a person who is a US Person or someone who is acting on behalf of a US Person.

The Shares have not been, and will not be, registered under the US Securities Act 1933 and may not be offered or sold in the United States of America, or to, or for the account or benefit of, US Persons (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. These Shares may only be resold or transferred if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register the Shares in the United States of America.

Further detail in relation to foreign jurisdictions is set out in this Offer Document.

New Zealand Shareholders

The Offer is being made in New Zealand pursuant to the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.5 Notice to nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.6 Forward-looking statements

This Offer Document contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Offer Document, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained

in this Offer Document will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Offer Document, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5 of this Offer Document.

1.7 Privacy Act

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

2. CORPORATE DIRECTORY

Directors

Peter Harold (Managing Director)
Matthew Banks (Non-Executive Director)
Michael Smith (Non-Executive Director)
Peter Venn (Technical Non-Executive Director)
Geoff Jones (Non-Executive Director)

Joint Company Secretaries

Steven Wood (Company Secretary)
Trevor Hart (CFO and Company Secretary)

Registered Office

Level 1
16 Ord Street
West Perth WA 6005
Telephone: + 61 8 6555 3980
Facsimile: +61 8 6555 3981

Email:
enquiries@rumbleresources.com.au
Website: www.rumbleresources.com.au

ASX Code

RTR

Share Registry*

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000
Tel: 1300 288 664
Web: www.automicgroup.com.au

Legal Advisers

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Lead Manager*

Wilsons Corporate Finance Limited
Level 32, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

Auditor*

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

*These parties have been included for information purposes only. They have not been involved in the preparation of this Offer Document.

3. DETAILS OF THE OFFER

3.1 The Offer

The Offer is being made as a non-renounceable entitlement offer of 1 New Share for every 10 Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.04 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as set out in Section 3.8 of this Offer Document, a maximum of approximately 73,039,427 Shares will be issued pursuant to this Offer to raise up to approximately \$2,921,577.

All of the Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document.

The Directors may at any time decide to withdraw this Offer Document and the offer of Shares made under this Offer Document in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

3.2 Use of Funds

Completion of the Offer will result in an increase in cash in hand of up to approximately \$2,921,577 (before the payment of costs associated with the Offer).

The Company intends to apply the funds raised under the Offer as follows:

Items of Expenditure	\$	%
Earaheedy Project - metallurgical studies and ore beneficiation benefits, scoping studies and additional target drilling	840,000	28.75%
Western Queen Project – drilling to test for dip/plunge of a series of open for high-grade lode	840,000	28.75%
Wardawarra Project – detailed mapping and geochemical sampling program and drilling	280,000	9.58%
Working capital ¹	811,577	27.78%
Expenses of the Offer ²	150,000	5.13%
Total	2,921,577	100.00%

Note:

1. Funds allocated to working capital will be used for administration expenses of the Company, including administration fees, Director's remuneration and other administration and obligatory overheads.
2. Under the Offer Management Agreement (the material terms of which are summarised in section 6.2), the Lead Manager shall receive (a) a management fee of to 2% of the Offer proceeds raised from accepted Entitlements under the Offer, (b) a management fee of 2% of the proceeds raised from any subscriptions for shortfall Shares procured by the Lead Manager; and (c) a selling fee of 4% of the proceeds raised from any subscriptions for shortfall Shares procured by the Lead Manager. As such, the expenses of the Offer will vary depending on the ultimate fees payable to the Lead Manager. The figure in the table assumes that the Offer is 50% subscribed and that 100% of the shortfall (not including the underwritten amount) is placed to third party investors by the Lead Manager.

The above table is a statement of the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

On completion of the Offer (assuming the Offer is fully subscribed) and taking into account cash on hand of approximately \$1.95 million as at the date of this Offer Document, the Board believes the Company will have sufficient working capital to fund its obligations in respect of its exploration and development activities and other objectives as disclosed in the presentation released to the ASX on 10 May 2024. Additional funding will likely be required to complete further feasibility studies and other development costs for the Earacheedy Project or for other projects.

In the event the Offer is not fully subscribed, operational objectives can be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated Offer costs) it is likely that the Company will scale back the remaining items from the above table, on a pro-rata basis.

3.3 Indicative Timetable

Company Announces Entitlement Offer	Friday, 10 May 2024
Lodgement of Appendix 3B and s708AA Cleansing Notice with ASX	Friday, 10 May 2024
Ex date	Monday, 20 May 2024
Record Date for determining Entitlements	7:00pm (AEST), Tuesday, 21 May 2024
Offer Document sent out to Eligible Shareholders & Company announces this has been completed & Offer Opening Date	Friday, 24 May 2024
Closing Date	5:00pm (AEST), Friday, 14 June 2024
Shares quoted on a deferred settlement basis	Monday, 17 June 2024
ASX notified of under subscriptions	Thursday, 20 June 2024
Issue date/Shares entered into Shareholders' security holdings	Prior to 12:00pm (AEST) Friday, 21 June 2024
Quotation of Shares issued under the Offer	Monday, 24 June 2024
Dispatch of holding statements	Tuesday, 25 June 2024

* Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the New Shares.

** These dates are indicative only and are subject to change.

3.4 Lead Manager

The Lead Manager has been appointed as lead manager and book runner to the Offer. Terms of the offer management agreement and fees payable to the Lead Manager are set out in Section **Error! Reference source not found.** below.

3.5 Underwriter

The Offer is partially underwritten by Non-Executive Director, Peter Venn (**Underwriter**), for an amount of up to \$36,000 (900,000 Shares) (**Underwriting Commitment**), pursuant to an underwriting agreement between the Company and the Underwriter on or about 22 May 2024 (**Underwriting Agreement**).

No underwriting fees are being paid to any of the Underwriter.

The Underwriter is a related party of the Company for the purposes of the Corporations Act by virtue of being a director of the Company. Notwithstanding this relationship between the Company and the Underwriter, the Board (other than the Underwriter) considered prior Shareholder approval to the entry into the Underwriting Agreement (which is deemed under the Corporations Act to be the giving of a financial benefit to the Underwriter) was not required on the basis that the terms of the agreement are considered to be 'arm's length' and otherwise that the Underwriter will be acquiring Shares on the same terms as all other Shareholders.

The Underwriter won't increase his shareholdings to above 19.99% as a direct result of the issue of Shares under the Offer.

The material terms of the Underwriting Agreement are set out in Section 6.1.

3.6 Entitlements and acceptance

Details of how to apply under the Offer are set out in Section 4 of this Offer Document.

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

You can also apply for Additional Shares under the Shortfall Offer in addition to your Entitlement by following the instructions set out in Section 4. The Shortfall Offer is described in Section 4.4 below.

3.7 No rights trading

The rights to New Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Offer to any other party. If you do not take up your Entitlement to New Shares under the Offer by the Closing Date, the Offer to you will lapse.

3.8 Capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

Shares	Number
Shares currently on issue	730,394,269
New Shares offered pursuant to the Offer ¹	73,039,427
Total Shares on issue after completion of the Offer¹	803,433,696

Notes:

1. This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of New Shares offered under the Offer.

Options

Options	Number
Options currently on issue:	
Unquoted exercisable at \$0.20 each on or before 13 December 2028	1,500,000
Unquoted exercisable at \$0.58 each on or before 9 February 2026	750,000
Unquoted exercisable at \$0.58 each on or before 13 December 2025	750,000
Unquoted exercisable with a nil exercise price on or before 13 December 2025	5,000,000
Unquoted exercisable at \$0.58 each on or before 30 September 2024	4,000,000
Total	12,000,000

The capital structure on a fully diluted basis as at the date of this Offer Document would be 742,394,269 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Options are exercised prior to the Record Date) would be 815,433,696 Shares.

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.9 Dilution

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record date	Approximate % at Record Date ¹	Entitlements under the Offer	Holdings if Offer not taken Up	Approximate % post Offer
Shareholder 1	50,000,000	5.72%	1,000,000	50,000,000	3.58%
Shareholder 2	25,000,000	2.86%	500,000	25,000,000	1.79%
Shareholder 3	10,000,000	0.86%	150,000	10,000,000	0.54%
Shareholder 4	1,000,000	0.23%	40,000	1,000,000	0.14%
Shareholder 5	100,000	0.03%	5,000	100,000	0.02%

Notes:

- This is based on a share capital of 730,394,269 Shares at the date of this Offer Document.

3.10 Directors Interests and Participation

Each Director's relevant interest in the securities of the Company at the date of this Offer Document and their Entitlement are set out in the table below.

Director	Shares	Options	Voting Power as at the date of this Offer document (%)	Entitlement	\$	Voting Power (%) Maximum Subscription, Fully Diluted ²
Peter Harold ¹	-	-	Nil	-	-	Nil
Peter Venn ³	1,000,000	2,250,000	0.14%	100,000	\$5,000	0.41%
Matthew Banks	22,250,000	-	3.05%	2,225,000	\$111,250	3.00%
Michael Smith	21,000,000	-	2.88%	2,100,000	\$105,000	2.83%
Geoff Jones	370,370	750,000	0.05%	37,037	\$1,851.85	0.14%

Notes:

- As previously announced to the ASX on 12 February 2024, in connection with Mr Harold's appointment as Managing Director of the Company, and subject to Shareholder approval, the Company intends to issue the following securities to Mr Peter Harold:
 - 10,000,000 Performance Right with an expiry date of 5 years after the date of issue and subject to the vesting conditions set out in the announcement of 12 February 2024;
 - 5,000,000 Options exercisable at \$0.14992 on or before the date which is 5 years from their date of issue, subject to the vesting conditions set out in the announcement of 12 February 2024; and
 - 5,000,000 Options exercisable at \$0.21417 on or before the date which is 5 years from their date of issue, subject to the vesting conditions set out in the announcement of 12 February 2024.

2. Assumes the Offer is fully subscribed and accordingly no Shares are issued pursuant to the Underwriting Agreement.
3. As outlined in Section 3.5 above, Peter Venn, has also agreed to underwrite \$36,000 (900,000 Shares) of the Shortfall. Upon completion of the Offer, assuming Mr Venn takes up his full entitlement, is required to take up his full Underwriting Commitment, no other Shareholder subscribes for their Entitlement and the Company has 743,294,269 Shares on a fully diluted basis on issue following completion of the Offer, this represents a maximum potential Shareholding of 0.57% for Peter Venn.
4. Refer to the Appendix 3Y or Appendix 3X for each Director (as applicable) for further particulars of the Directors' interest in the securities of the Company.

The Board recommends all Shareholders take up their Entitlement and advises that all Directors intend to take up their Entitlements in whole or in part.

3.11 Effect of the Offer on control and voting power in the Company

Based on publicly available information as at the date of this Offer Document, the Company does not have any substantial shareholders.

The potential effect that the issue of the Shares under the Offer will have on the control of the Company is as follows:

- (a) if all eligible shareholders take up their entitlements under the Offer, the issue of Shares under the Offer will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible shareholders being unable to participate in the Offer;
- (b) in the more likely event that there is a shortfall, eligible shareholders who do not subscribe for their full entitlement of Shares under the Offer and ineligible shareholders unable to participate in the Offer will be diluted relative to those shareholders who subscribe for some or all of their entitlement as shown by the table in section 3.9; and
- (c) in respect of any shortfall, eligible shareholders (other than related parties) will be entitled to top-up their shareholding, by subscribing for Additional Shares to be issued from the shortfall pool (**Shortfall Offer**). However, the Company will only issue such Shares pursuant to an application received where the Directors are satisfied, in their discretion, that the issue of the Shares will not increase the applicant's voting power above 19.9%.

In addition, the Company has entered into the Underwriting Agreement with the Underwriter, pursuant to which the Underwriter has agreed to underwrite the Offer up to his Underwriting Commitment. A summary of the material terms and conditions of the Underwriting Agreement are set out in Section 6.1 of this Offer Document. The Underwriter is a related party of the Company by virtue of being a director of the Company. As noted in Section 3.10 above, the Underwriter is not expected to increase his voting power to above 0.57% as a direct result of the Offer. The Underwriter's present relevant interest and voting power and maximum potential Shareholdings on completion of the Offer are set in Section 3.10 above.

3.12 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of release of this Offer Document and the respective dates of those sales were:

	(\$)	Date
Highest	0.08	5 March 2024
Lowest	0.038	23 May 2024
Last	0.04	23 May 2024

3.13 Opening and Closing Dates

The Offer opens on the Opening Date, being 24 May 2024, and closes on the Closing Date, being 5:00pm (AEST) on 14 June 2024 (or such other dates as the Directors in their discretion shall determine subject to the ASX Listing Rules). The Company will accept Entitlement and Acceptance Forms until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the ASX Listing Rules.

3.14 Issue and dispatch

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and the indicative timetable set out in Section 3.3 of this Offer Document. Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis.

Pending the issue of the Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the Registry in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest by completing and returning the Entitlement and Acceptance Form.

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Timetable set out in Section 3.3 of this Offer Document.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

3.15 ASX listing

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

3.16 CHESS

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

3.17 Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustive. Please refer to Section 5 of this Offer Document for further details.

3.18 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

3.19 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website www.rumblersources.com.au or the ASX www.asx.com.au.

Additionally, the Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and the ASX websites.

This Offer Document (including the Entitlement & Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

3.20 Enquiries concerning Offer Document

Enquiries relating to this Offer Document should be directed to the Company on + 61 8 6555 3980.

4. ACTION REQUIRED BY SHAREHOLDERS

4.1 How to Accept the Offer

Your acceptance of the Offer must be made by following the instructions on the Entitlement and Acceptance Form accompanying this Offer Document. You may participate in the Offer as follows:

(a) if you wish to accept your Entitlement in full:

- (i) follow the instructions on the Entitlement and Acceptance Form, and
- (ii) arrange payment by BPAY® or Electronic Funds Transfer (EFT) for the amount indicated on the Entitlement and Acceptance Form; or

(b) if you only wish to accept part of your Entitlement:

- (iii) fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form and arrange payment by BPAY® for the appropriate Application monies (at \$0.4 per New Share);
- (iv) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (v) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

- (c)** if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Your payment must reach the Registry no later than 5:00pm (AEST) on the Closing Date.

The Offer is non-renounceable. Accordingly, a holder of Shares may not sell or transfer all or part of their Entitlement.

4.2 Implications of an acceptance

Paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Offer Document and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that a BPAY® or EFT payment instruction is given in relation to any Application monies, the Application may not be varied or withdrawn except as required by law.

4.3 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder

of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00pm (AEST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (c) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

4.4 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Offer Document and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.04 being the price at which Shares have been offered under the Offer.

No Applicant under the Shortfall Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shortfall Shares by Directors in consultation with the Lead Manager will be influenced by the following factors:

- (a) number of shares bid for by particular Applicants;
- (b) the timeliness of the bid by particular Applicants;
- (c) the Company's desire to expand its spread of institutional shareholders;
- (d) the size and type of funds under management of particular Applicants;

- (e) overall anticipated level of demand under the Offer;
- (f) the likelihood that particular Applicants will:
 - (i) be long-term Shareholders;
 - (ii) support the Company's share price post the Offer by purchasing Shares on-market;
 - (iii) support future funding rounds if and when required; and
- (g) any factors other than those described above that the Company and its brokers consider appropriate.

Having regard to the allocation policy outlined above, the Board presently intends to allocate Shortfall Shares as follows:

- (a) to Eligible Shareholders (other than related parties and other persons referred to in Listing Rule 10.11) who apply for an excess of their full Entitlement, so long as the issue of Shortfall Shares to that Eligible Shareholder would not take their voting power to in excess of 19.99%; and then
- (b) to the Underwriter to the extent of his Underwriting Commitment; and then
- (c) to the extent there remains any residual shortfall, the Lead Manager will use reasonable endeavours to procure subscriptions for the shortfall Shares from sophisticated, professional and other exempt investors under section 708 of the Corporations Act, within three months of the Closing Date, with the allocation of such shortfall Shares to be determined by the Lead Manager in agreement with the Company.

Allocations under the Shortfall Offer will also be managed to ensure that no Shareholder goes above the 20% threshold imposed by section 606 of the Corporations Act.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

5. RISK FACTORS

5.1 Introduction

The Shares offered under this Offer Document should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Offer Document in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

5.2 Key investment risks

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. Prospective investors should read this Offer Document in its entirety before deciding whether to apply for Shares under this Offer Document.

These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

(a) Additional requirements for capital

The future capital requirements of the Company will depend on many factors including the results of future exploration and development activities and landowner negotiations. The Company believes its available cash and resources following the Offer should be adequate to fund its obligations in respect of its exploration and development activities and other objectives as disclosed in the presentation released to the ASX on 10 May 2024. Additional funding will likely be required to complete further feasibility studies and other development costs for the Earaheedy Project or for other projects.

Additional funding may be raised by the Company via the issue of equity or debt or a combination of debt and equity or asset sales. Any additional equity financing will dilute shareholders, and debt financing, if available, may involve restrictions on financing and operating activities.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programs or enter joint venture arrangements to reduce expenditure, and this could have a material adverse effect on the Company's activities. Unfavourable market conditions may adversely affect the Company's ability to raise additional funding regardless of the Company's performance.

(b) **Budget risk**

The exploration costs of the Company are based on certain assumptions with respect to the mining and timing of exploration. By their nature, these estimates and assumptions are subject to uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

(c) **Exploration Risk**

Mineral exploration by its nature is a high-risk activity and there can be no guarantee of exploration success on the Company's projects. There can be no assurance that exploration of the tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Further, exploration involves certain operating hazards, such as failure and or breakdown of equipment, adverse geological, seismic, and geotechnical conditions, access to water, industrial accidents, labour disputes, adverse weather conditions, pollution and other environmental hazards and risks. The Company's activities may also be delayed by shortages in the availability of personnel (see personnel and operating costs risks below) and equipment shortages such as drilling rigs.

(d) **Resources risk**

The Company has declared its maiden Mineral Resource estimate for the Earraheedy Project. No assurance can be given that the Mineral Resource estimate will result in an Ore Reserve and be commercially viable and economically exploited.

Mineral Resource estimates are prepared in accordance with the JORC Code (2012 Edition) and are expressions of judgement based on knowledge, experience and industry practice. Estimates that are valid when made may change significantly when new information becomes available, which could in turn affect the Company's mining plans and ultimately its financial performance and value. In addition, commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render Ore Reserves and Mineral Resources uneconomic and so may materially affect any such estimates.

(e) **Metallurgical risk**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable product, developing an economic process route to produce a saleable product, and changes in mineralogy in the ore deposit can result in inconsistent ore grades and recovery rates affecting the economic viability of the project.

(f) **Development and mining risk**

Ultimate and continuous success of the Company's activities is dependent on numerous factors including:

- (i) determination of Mineral Resources (with the maiden Mineral Resource for the Earraheedy Project having been declared) and Ore Reserves;

- (ii) metallurgical recoveries, mineral processing outcomes and metal concentrate payabilities;
- (iii) the development of economically recoverable Ore Reserves;
- (iv) access to adequate capital to fund and develop its projects;
- (v) construction of efficient development and production infrastructure within capital expenditure budgets;
- (vi) securing and maintaining title to interests;
- (vii) obtaining regulatory consents and approvals necessary for the conduct of mineral exploration, development and production; and
- (viii) retention of appropriately skilled and experienced employees, contractors, and consultants.

The Company's operations may be delayed or prevented because of factors beyond the Company's control including adverse weather conditions, environmental hazards, industrial accidents and disputes, technical failures, fires and other accidents, unusual or unexpected geological conditions, mechanical difficulties or a shortage of technical expertise or equipment.

There may be difficulties with obtaining government and/or third-party approvals, operational difficulties encountered with construction, extraction and production activities, unexpected shortages or increases in the price of consumables, plant and equipment, cost overruns or lack of access to required levels of funding.

The occurrence of any of these circumstances could result in the Company not realising its operational or development plans or such plans costing more than expected or taking longer to realise than planned. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.

(g) **Personnel and Operating Costs**

The Western Australian resource economy is currently very active. The skilled labour pool (management, technical and blue collar) is relatively inelastic. There is a high demand in WA for skilled workers from competing operators. Tightening of the labour market due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit the Company's ability to identify, retain and employ the skilled workers required for its operations. The Company may be exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour may delay, or halt planned development, limit the Company's ability to grow its operations or lead to a decline in productivity.

(h) **Access to infrastructure risk**

Mining, processing, development, and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing future mines, the Company may need to construct and/or update existing infrastructure, which includes permanent water supplies,

dewatering, tailings storage facilities, power, maintenance facilities and logistics services and access roads. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect the Company's operations, financial condition, and results of operations. Any such issues arising in respect of the supporting infrastructure or on the Company's sites could materially adversely affect the Company's results of operations or financial condition. Furthermore, any failure or unavailability of the Company's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could materially adverse its exploration activities or development of a mine or project.

(i) **Tenure risk**

Interests in tenements in Australia are governed by state legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest if license conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments.

The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement. The Company cannot guarantee that any of its tenement applications will be granted, or that tenements in which it presently has an interest will be renewed beyond their current expiry date.

(j) **Approval risk**

The Company will be reliant on heritage, environmental and other approvals in Western Australia to enable it to proceed with the exploration and development of any of its tenements or the granting of its tenement applications. There is no guarantee that the required approvals will be granted, and failure by the Company to obtain the relevant approvals, or any delay in the award or transfer of the approvals, may materially and adversely affect the Company's ability to proceed with its proposed exploration and development programs.

(k) **Native title**

Many of the areas the subject of the Company's tenements or tenement applications, are subject in whole or part to native title determinations, or claims made by native title parties, and may contain aboriginal heritage sites. The ability of the Company to undertake exploration or development operations on such tenements may be delayed or prohibited in the event that applicable consents cannot be obtained from the relevant native title parties.

(l) **Payment obligations**

Pursuant to the licences comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence liable to be cancelled or its size reduced. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

(m) **Commodity price volatility**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company including the international supply and demand for commodities, the quality of the minerals produced, actions taken by governments, forward selling activities and other macroeconomic factors.

(n) **Environmental risks**

Mineral extraction and processing is an industry that has become subject to increasing environmental responsibility and liability. Future legislation and regulations or environmental regulations applying to mining operations may impose significant environmental obligations on the Company. The Company intends to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.

(o) **Climate change risk**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

All these risks associated with climate change may significantly change the industry in which the Company operates.

(p) **Key personnel risk**

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. One of the Company's key objectives is to continue to build its team with a focus on internal resourcing and nurturing its culture of ownership, sustainable success and ideation.

(q) **Joint venture risk**

The Company is party to several joint venture and earn-in agreements with third parties. There is a risk that the financial failure or default of the counterparties to such agreements may adversely affect the operations and performance of the Company or its interest in these projects. As is the case in all earn in and joint venture arrangements, there is a risk that joint venture partners may default in their obligations or not act in the best interests of the joint venture, which in either case would likely have an adverse effect on the interests and prospects of the Company.

(r) **Other projects**

The Company's focus is on rapidly advancing the Earraheedy Project and has disclosed that the Company is reviewing opportunities for its other regional projects (i.e., Fraser Range, Braeside, Warroo, Munarra Gully, Lamil and Western Queen). The Company cautions that it continues to assess the opportunities available to it in respect of these projects and has not entered into any agreements with third parties (whether binding or otherwise) in this respect. The Directors will continue to assess the opportunities available and caution that there can be no certainty as to how the Company may progress with these projects. Any potential transaction may result in transaction costs and the divergence of management time and attention.

(s) **Insurance risk**

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

(t) **Occupational health and safety risk**

Mining and exploration activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors, and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems. A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered through the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be

subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by a concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

(u) **New projects and acquisitions**

The Company may make acquisitions of new resource projects in the future. The maintenance of a pipeline of discovery opportunities to complement the Company's existing portfolio remains a key aspect of the Company's business. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities that might involve a dilution to shareholders. The Directors will use their expertise and experience in the sector to assess the value of potential projects that have characteristics that are likely to provide returns for shareholders.

(v) **Third party risk**

The Company will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Company will also rely on third parties to provide essential contracting services. The Company is focused on continuing to build trust with the key stakeholders at the Earraheedy Project, which includes landowners, indigenous peoples, local communities and governing organisations. There can however be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Company could be adversely affected by changes to such relationships or difficulties in forming new ones.

(w) **Competition**

The Company will compete with other companies, including major mining companies in Australia and internationally. Some of these companies will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

(x) **Taxation**

The acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for shares under the Offer.

(y) **Litigation risk**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, royalty disputes, other contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

5.3 General Risks

(a) **Economic Risk**

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

(b) **Equity market conditions**

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to numerous factors. Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. The Company notes the recent significant market turbulence associated with high global inflation, the COVID-19 pandemic and the Russian invasion of Ukraine. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

(c) **Change in government policy and legislation**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(d) **Pandemic risk**

Supply chain disruptions resulting from pandemics such as COVID-19 and measures implemented by governments around the world to limit the

transmission of such viruses may adversely affect the Company's operations, financial position, prospects, and ability to raise capital. Travel bans may also lead to shortages of skilled personnel. Further outbreaks of COVID-19 or other pandemics and the implementation of travel restrictions may also have the potential to restrict access to site.

(e) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour rest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics, or quarantine restrictions. See above for discussion on the impact of COVID-19 on the Company.

5.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the securities to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Document.

6. MATERIAL CONTRACT SUMMARIES

6.1 Underwriting Agreement

As noted in Section 3.5, the Company has entered into the Underwriting Agreement with the Underwriter, pursuant to which the Underwriter has agreed to underwrite \$36,000 (900,000 Shares) of the Offer.

No fees are being paid to the Underwriter.

The obligation of the Underwriter to Underwrite the Offer is subject to certain events of termination. The Underwriter may terminate its obligations under their respective Underwriting Agreement if:

- (a) **(Withdrawal of Offer)**: the Offer is withdrawn by the Company; or
- (b) **(Offer Materials)**: a statement contained in the Offer materials is or becomes misleading or deceptive or likely to mislead or deceive, or the Offer materials omit any information they are required to contain (having regard to the provisions of section 708AA of the Corporations Act and any other applicable requirements);
- (c) **(new circumstance)**: an obligation arises on the Company to give ASX a notice in accordance with subsection 708AA(12) of the Corporations Act (as inserted by CI 2016/84), in relation to a matter that the Underwriter reasonably considers to be adverse, or a new circumstance that the Underwriter reasonably considers to be adverse, arises or becomes known which, if known at the time of issue of the Offer Materials and the Cleansing Notice would have been included in the Offer Materials or the Cleansing Notice;
- (d) **(proceedings)**: ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or the Offer Document, or publicly foreshadows that it may do so;
- (e) **(Unable to Issue Securities)**: the Company is prevented from issuing the underwritten securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority; or
- (f) **(future matters)**: any statement or estimate in the Offer Document which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- (g) **(No Quotation Approval)**: the Company fails to lodge an Appendix 3B in relation to the underwritten securities with ASX by the time required by the Corporations Act, the Listing Rules or any other regulation; or
- (h) **(ASIC application)**: an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to the Offer Document, the shortfall notice deadline date as agreed between the Company and the Underwriter has arrived, and that application has not been dismissed or withdrawn; or

- (i) **(Indictable offence)**: a director or senior manager of the Company or any of its subsidiaries is charged with an indictable offence; or
- (j) **(Termination Events)**: if, in the reasonable opinion of the Underwriter reached in good faith, one or more of the following events occurs which has or is likely to have, a material adverse effect on the outcome of the Offer or on the subsequent market for the underwritten securities or on the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries taken as a whole, or could give rise to a liability of the Underwriter under the Corporations Act:
 - (i) **(Default)**: default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking;
 - (ii) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in this Agreement is or becomes untrue or incorrect in a material respect;
 - (iii) **(Contravention of constitution or Act)**: a material contravention by the Company or any of its subsidiaries of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (iv) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of the Company, or any of its subsidiaries, is or becomes misleading or deceptive or likely to mislead or deceive;
 - (v) **(Official Quotation qualified)**: the official quotation of the underwritten securities is qualified or conditional;
 - (vi) **(Event of Insolvency)**: an event of insolvency under the Underwriting Agreement occurs in respect of the Company or any of its subsidiaries;
 - (vii) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$100,000 is obtained against the Company or any of its subsidiaries and is not set aside or satisfied within 7 days;
 - (viii) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company or any of its subsidiaries except as disclosed in the Offer Document;
 - (ix) **(Timetable)**: any date in the timetable is not met for more than five (5) Business Days otherwise than as the direct result of actions taken by the Underwriter (unless those actions were requested by the Company) or the actions of the Company (where those actions were taken with the prior consent of the Underwriter);
 - (x) **(Capital Structure)**: the Company or any of its subsidiaries alters its capital structure in any manner not contemplated by the Offer Document excluding the issue of any Shares upon exercise of

Options, such Options having been disclosed to the ASX as at the date of the Underwriting Agreement.

The Underwriting Agreement contains a number of indemnities, representations and warranties from the Company that are considered standard for an agreement of this type.

6.2 Offer Management Agreement

The Company has signed a mandate letter to engage the Lead Manager to lead manage the Offer and use reasonable endeavours to procure subscriptions for any shortfall Shares not taken up by Shareholders and Underwriter (**Offer Management Agreement**).

The material terms and conditions of the Offer Management Mandate are summarised below:

- (a) **Fees:** Under the offer management agreement, the Lead Manager will receive:
 - (i) a management fee of to 2% of the Offer proceeds raised from accepted Entitlements under the Offer;
 - (ii) a management fee of 2% of the proceeds raised from any subscriptions for shortfall Shares from procured by the Lead Manager; and
 - (iii) a selling fee of 4% of the proceeds raised from any subscriptions for shortfall Shares procured by the Lead Manager).
- (b) **Reimbursement of Expenses:** The Company agrees to reimburse the Lead Manager for all reasonable out-of-pocket expenses (including any applicable GST) incurred by the Lead Manager in connection with the Offer.
- (c) **Termination:** The Lead Manager may, by notice to the Company, terminate the Offer Management Agreement if a termination event occurs under the Offer Management Agreement, including but not limited to:
 - (i) withdrawal of the Offer;
 - (ii) circumstances where ASIC or the Takeovers Panel:
 - (A) holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer (or any part of it); or
 - (B) prosecutes or gives notice of an intention to prosecute, or commences proceedings against the Company or any of its directors, officers, employees or agents in relation to the Offer (or any part of it), and such hearing, notice, investigation, prosecution or proceeding is not withdrawn or discontinued before completion of the Offer and the Shortfall Offer;
 - (iii) the ASX/S&P 300 closing on any two consecutive Business Days or the Business Day immediately before completion of the offer at a level which is 10% or more below the level of that index at

the close of trading on the Business Day before the date of the Offer Management Agreement;

- (iv) delisting or removal of the Company's Shares from the ASX;
- (v) alteration of the capital structure or indicative timetable without prior consent of the Lead Manager;
- (vi) any circumstance where the Company is required to repay money received from applicants under the Offer, permit the withdrawals of applications for Offer Shares or where the Company is prevented from issuing the Offer Shares under the Offer;
- (vii) the cleansing notice issued under section 708AA of the Corporations Act is or becomes defective or any amendment, update or correcting notice to the a cleansing notice is required under the Corporations Act to be issued as a result of the operation of section 708AA(10) (of the Corporations Act);
- (viii) ASIC makes a determination under section 708AA(3) of the Corporations Act;
- (ix) quotation of the Shares under the Offer is not granted in time to conduct the Offer in accordance with the indicative timetable (as amended from time to time with agreement from the Lead Manager);
- (x) any director or officer of the Company is investigated for, or charged with, a criminal offence relating to any financial or corporate matter relating to the Company (including the Offer), or any director of the Company is disqualified from managing a corporation under the Corporations Act or investigated for any act which could give rise to a disqualification;
- (xi) a director or the chief executive officer or chief financial officer of the Company resigns or indicates that he or she does not intend to be a director or executive (as applicable) of the Company;
- (xii) the Company or one of its subsidiaries becomes insolvent;
- (xiii) proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Company's ability to agree to and complete the Offer;
- (xiv) the Company commits a breach of the Corporations Act, ASX Listing Rules, the Constitution, or a breach of other applicable laws, or has failed to comply with its continuous disclosure obligations or its Constitution;
- (xv) the Company is or becomes in default of any of the terms and conditions of the Offer Management Agreement;
- (xvi) any an event occurs which, in the Lead Manager reasonable opinion (acting in good faith), could reasonably be expected to

have a material adverse effect on the Company and its operations or on the Offer or Shortfall Offer.

The Offer Management Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

7. DEFINED TERMS

\$ or A\$ means an Australian dollar.

Additional Shares means those New Shares the subject of the Shortfall Offer.

Applicant refers to a person who submits an Entitlement and Acceptance Form, or submits a payment of subscription monies in respect of the Offer.

Application refers to the submission of an Entitlement and Acceptance Form or Shortfall Application Form (as the case may be).

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of the ASX.

Closing Date means the closing date set out in Section 3.3 or such other date as may be determined by the Directors.

Company means Rumble Resources Limited (ACN 148 214 260).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the directors of the Company.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia or New Zealand.

Entitlement means the entitlement to subscribe for 1 New Share for every 10 Shares held by an Eligible Shareholder on the Record Date.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

Lead Manager means Wilsons Corporate Finance Limited (ACN 057 547 323).

New Share means a new Share proposed to be issued pursuant to the Offer or the Shortfall Offer.

Offer or **Entitlement Offer** means the non-accelerated, non-renounceable pro rata offer of New Shares at an issue price of \$0.04 each on the basis of 1 New Share for every 10 Shares held on the Record Date subscribed for pursuant to this Offer Document.

Offer Document means this Offer Document.

Opening Date means the opening date set out in Section 3.3 of this Offer Document.

Record Date means the record date set out in Section 3.3 of this Offer Document.

Section means a section of this Offer Document.

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

Shareholder means a holder of Shares.

Shortfall means those Shares under the Offer not applied for by Shareholders under their Entitlement.

Shortfall Offer means as defined in Section 4.4 of this Offer Document.

Underwriter has the meaning given in Section 3.5 of this Offer Document.

Underwriting Agreement has the meaning given in Section 3.5 of this Offer Document.

Underwriting Commitment has the meaning given in Section 3.5 of this Offer Document.

US Person means a person who receives the Offer when they are located in either the United States of America.