



Rumble Resources Limited
ACN 148 214 260

Notice of Annual General Meeting

**The Annual General Meeting of the Company will be held
at Bentleys, at Level 3, 216 St Georges Tce, Perth, Western Australia on
Thursday, 26 November 2020 at 12.00pm (WST).**

The Notice of 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 attached to the
Notice**

Rumble Resources Limited
ACN 148 214 260
(Company)

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 Bentleys, Level 3, 216 St Georges Tce, Perth, Western Australia, on Thursday, 26 November 2020 at 12.00pm (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.

The health and safety of shareholders, the Company's personnel and other stakeholders, is the highest priority. Based on the best information available to the Board, 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 vote by voting online at <https://investor.automic.com.au/#/home> or by lodging the associated proxy form to the Notice.

Shareholders attending the Meeting will be required to comply with all social distancing measures prescribed in government authorities and non-shareholder visitors will be limited.

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://rumbleresources.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 4.00pm WST on Tuesday, 24 November 2020.

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 the Schedule.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2020, 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 – Re-election of Director – Brett Keillor

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

'That Brett Keillor, 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 3 – Ratification of prior issue of Western Queen 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 6,187,034 Shares to Mt Magnet Gold Pty Ltd (or its nominees) on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Ratification of prior issue of Finder's Fee 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 755,199 Shares to Mineral Edge (or its nominees) on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Ratification of prior issue of Western Queen Extension 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 6,187,034 Shares to Murchison Gold Mines Pty Ltd (or its nominees) on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval of 10% Placement Facility

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

'That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and 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 3 by or on behalf of Mt Magnet Gold Pty Ltd (or its nominees) and any person who participated in the issue of the securities, or any of their respective associates;
- (b) Resolution 4 by or on behalf of Mineral Edge Pty Ltd (or its nominees) and any person who participated in the issue of the securities, or any of their respective associates;
- (c) Resolution 5 by or on behalf of Murchison Gold Mines Pty Ltd (or its nominees) and any person who participated in the issue of the securities, or any of their respective associates; and
- (d) Resolution 6 if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any associate of those persons.

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, 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, 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 prohibition

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.

BY ORDER OF THE BOARD



Steven Wood
Company Secretary
Rumble Resources Limited
Dated: 23 October 2020

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 Bentleys, at Level 3, 216 St Georges Tce, Perth, Western Australia, on Thursday, 26 November 2020 at 11.00am (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 – Re-election of Director – Brett Keillor |
| Section 6 | Resolution 3 – Ratification of prior issue of Western Queen Consideration Shares |
| Section 7 | Resolution 4 – Ratification of prior issue of Finder's Fee Shares |
| Section 8 | Resolution 5 – Ratification of prior issue of Western Queen Extension Consideration Shares |
| Section 9 | Resolution 6 – Approval of 10% Placement Facility |
| Schedule 1 | Definitions |

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 at the physical meeting

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

2.3 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

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 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@rumbleresources.com.au by 5.00pm WST on Thursday, 19 November 2020.

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 2020.

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://rumbleresources.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 – Re-election of Director – Brett Keillor

5.1 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 provides that a Director who retires in accordance with article 6.3(b) is eligible for re-election.

Brett Keillor was last elected at the 2017 annual general meeting held on 23 November 2017. Accordingly, Mr Keillor retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

5.2 Brett Keillor

Mr Keillor is a geologist with over 30 years' experience in the mining industry working across a diverse range of commodities. He has worked and reviewed exploration and development projects across the globe with Resolute Mining Ltd (ASX:RSG) and was recently Chief Geologist (Gold) for Independence Group NL (ASX: IGO) from 2002 to 2015.

Mr Keillor was involved in the discovery of the Marymia gold deposit (1987 – 1994), from grass roots to first gold production and the Plutonic gold discovery in 1987. He also initiated exploration with Indee that led to the discovery of seven gold deposits in the Mallina Shear Zone. One of his most significant involvements was the initial targeting that led to the discovery of the Tropicana gold deposit for IGO. Mr Brett Keillor is twice recipient of the AMEC Award "Prospector Of The Year", for the Marymia discovery in 1998, and again in 2012 for the Tropicana discovery. In recent years he played a significant part in the discovery of the Bibra (Karlawinda gold deposit).

Mr Keillor does not currently hold any other material directorships.

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

Mr Brett Keillor is not considered by the Company to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, his ability to bring an independent judgement to bear on matters before the Board and to act in the best interests of the Company as a whole rather than the interests of an individual security holder or other party. However, Mr Keillor is not considered to be an independent Director, as he is an Executive Director.

5.3 Additional information

Resolution 2 is an ordinary resolution.

The Board (with Mr Keillor abstaining) recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3 – Ratification of prior issue of Western Queen Consideration Shares

6.1 General

On 6 August 2019, the Company announced that it had entered into a binding option agreement (**Agreement**) with Mt Magnet Gold Pty Ltd (**Mt Magnet**) (an entity owned by Ramelius Resources Limited (**Ramelius**)) to acquire 100% of the right, title and interest in the Western Queen Gold Project (M59/45 and M59/208) located 110km north west of Mt Magnet within the Yalgoo mineral field of Western Australia (**Project**).

On 31 August 2020, the Company announced that it provided an early notice to Mt Magnet that it has elected to proceed with exercising the option to acquire 100% of the Project.

The Company elected to satisfy all of the \$1,000,000 Project consideration by the issue 6,187,034 Shares (**Western Queen Consideration Shares**).

The Company issued the Western Queen Consideration Shares to Ramelius as the nominee of Mt Magnet on 9 September 2020 within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Western Queen Consideration Shares.

If Resolution 3 is passed, the Western Queen 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 Western Queen Consideration Shares.

If Resolution 3 is not passed, the Western Queen 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 Western Queen Consideration Shares.

6.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12 month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period.

The issue of the Western Queen 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 Western Queen Consideration Shares.

The effect of Shareholders passing Resolution 3 will be to restore the Company's ability to issue further Equity Securities, to the extent of 6,187,034 Equity Securities, during the next 12 months without the requirement to obtain prior Shareholder approval.

Listing Rule 7.4 provides an exception to Listing Rules 7.1. It provides that where a company in general meeting ratifies previous issues 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 Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

6.3 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 Western Queen Consideration Shares:

- (a) the Western Queen Consideration Shares were issued to Ramelius as the nominee of Mt Magnet in consideration for the acquisition of the Project;
- (b) 6,187,034 Western Queen Consideration Shares were issued on 9 September 2020 to Ramelius pursuant to the Company's 15% placement capacity under Listing Rule 7.1;
- (c) the Western Queen Consideration Shares were issued for nil cash consideration as they were issued as part consideration for the acquisition of the Project. Accordingly, no funds were raised from the issue. The deemed issue price was calculated based on the 30 day VWAP of \$0.162 per Western Queen Consideration Share;
- (d) the purpose of the issue was for the Company to acquire 100% of the right, title and interest in the Western Queen Gold Project (M59/45 and M59/208);
- (e) the Western Queen Consideration Shares were issued under the Agreement, a summary of which is provided below at Section 6.4; and
- (f) a voting exclusion statement is included in the Notice.

6.4 Summary of the material terms of the Agreement

The Company entered into a binding option agreement with Mt Magnet Gold Pty Ltd to acquire 100% of the right, title and interest in the Project.

In consideration for the option to acquire the Project, the Company agreed to:

- (a) pay \$50,000 cash for a 9 month option to acquire the Project;
- (b) spend a minimum of \$200,000 on exploration expenditure within 9 months;
- (c) pay a further \$50,000 (at the Company's election), for a further 9 month option period to acquire the Project;
- (d) pay \$1,000,000 in Shares or cash (or any combination) at the Company's election to exercise the option to acquire the Project;
- (e) grant Mt Magnet Gold Pty Ltd a last right of refusal to provide any gold processing and associated haulage services that relate to activities on the Western Queen Project; and
- (f) pay a finder's fee to Mineral Edge Pty Ltd, comprising:
 - (i) \$10,000, to be paid cash on signing the Agreement; and

- (ii) \$90,000, in fully paid Shares of the Company based on the 30 day VWAP if the Company elects to acquire the Project (the subject of Resolution 4).

The Agreement contains additional provisions, including warranties and indemnities in which are considered standard for agreements of this nature.

For further details of the material terms of the Agreement, refer to the Company's announcement dated 6 August 2019.

6.5 Additional information

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Ratification of prior issue of Finder's Fee Shares

7.1 General

A summary of the Agreement between the Company and Mt Magnet Gold Pty Ltd is in Sections 6.1 and 6.4 above. As disclosed above, as part of the Agreement, the Company agreed to pay a finder's fee to Mineral Edge Pty Ltd (**Mineral Edge**) comprising:

- (a) \$10,000, to be paid cash on signing the Agreement (which has been paid); and
- (b) \$90,000, in fully paid Shares of the Company based on the 30 day VWAP if the Company elects to acquire the Project (**Finder's Fee Shares**).

The Company issued 556,833 Finder's Fee Shares to Mineral Edge (or its nominees) on 9 September 2020 within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Finder's Fee Shares.

If Resolution 4 is passed, the Finder's Fee 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 Finder's Fee Shares.

If Resolution 4 is not passed, the Finder's Fee 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 Finder's Fee Shares.

7.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 6.2 above.

The issue of the Finder's Fee 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 Finder's Fee Shares.

The effect of Shareholders passing Resolution 4 will be to restore the Company's ability to issue further Equity Securities, to the extent of 556,833 Equity Securities, during the next 12 months without the requirement to obtain prior Shareholder approval.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

7.3 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 Finder's Fee Shares:

- (a) the Finder's Fee Shares were issued to Mineral Edge (or its nominees) in consideration for the introducing the Project to the Company and facilitating the Agreement;
- (b) 556,833 Finder's Fee Shares were issued on 9 September 2020 to Mineral Edge (or its nominees) pursuant to the Company's 15% placement capacity under Listing Rule 7.1;
- (c) the Finder's Fee Shares were issued for nil cash consideration as they were issued as part consideration for the finder's fee. Accordingly, no funds were raised from the issue. The deemed issue price was calculated based on the 30 day VWAP of \$0.162 per Finder's Fee Share;
- (d) the purpose of the issue was for the Company to pay the finder's fee associated with the acquisition of 100% of the right, title and interest in the Western Queen Gold Project (M59/45 and M59/208);
- (e) the Finder's Fee Shares were issued under the Agreement, a summary of which is provided above at Section 6.4; and
- (f) a voting exclusion statement is included in the Notice.

7.4 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Ratification of prior issue of Western Queen Extension Consideration Shares

8.1 General

On 16 July 2020, the Company announced that it had entered into an agreement (**Agreement**) to acquire 100% of the right, title and interest in the strategic tenement applications E20/0967 and E59/2443 (**Applications**), extending contiguous coverage of the highly prospective north and south extensions of the Western Queen Project.

The total consideration payable for the acquisition was \$150,000, consisting of \$50,000 in cash and 755,199 Shares (being \$100,000 in share value calculated using a 5 day VWAP) (**Western Queen Extension Consideration Shares**)

The Company issued the Western Queen Extension Consideration Shares to the vendor, Murchison Gold Mines Pty Ltd (**Murchison**) (or its nominees) on 16 July 2020 within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Western Queen Extension Consideration Shares.

If Resolution 5 is passed, the Western Queen Extension 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 Western Queen Extension Consideration Shares.

If Resolution 5 is not passed, the Western Queen Extension 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 Western Queen Extension Consideration Shares.

8.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 6.2 above.

The issue of the Western Queen Extension 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 Western Queen Extension Consideration Shares.

The effect of Shareholders passing Resolution 5 will be to restore the Company's ability to issue further Equity Securities, to the extent of 755,199 Equity Securities, during the next 12 months without the requirement to obtain prior Shareholder approval.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

8.3 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 Western Queen Extension Consideration Shares:

- (a) the Western Queen Extension Consideration Shares were issued to Murchison (or its nominees) in consideration for the acquisition of the Applications;
- (b) 755,199 Western Queen Extension Consideration Shares were issued on 16 July 2020 to Murchison (or its nominees) pursuant to the Company's 15% placement capacity under Listing Rule 7.1;
- (c) the Western Queen Extension Consideration Shares were issued for nil cash consideration as they were issued as part consideration for the acquisition of the Applications. Accordingly, no funds were raised from the issue. The deemed issue price was calculated based on the 30 day VWAP of \$0.1324 per Western Queen Extension Consideration Share;

- (d) the purpose of the issue was for the Company to acquire 100% of the right, title and interest in the Applications;
- (e) the Western Queen Consideration Shares were issued under the Agreement, a summary of which is provided above at Section 8.1. There are no other material terms to the Agreement; and
- (f) a voting exclusion statement is included in the Notice.

8.4 Additional information

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

9. Resolution 6 – Approval of 10% Placement Facility

9.1 General

Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12 month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period (**Relevant Period**).

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of the number of fully paid ordinary Shares it had on the issue at the start of the Relevant Period through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 6 seeks Shareholder approval by way of a **special** resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 9.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c) below).

9.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$83 million, based on the closing price of Shares \$0.16 on 21 October 2020.

If on the date of the Meeting, the Company's market capitalisation exceeds \$300 million or it has been included in the S&P/ASX 300 Index, this Resolution 6 will be withdrawn.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities; Shares.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

(A) plus the number of fully paid Shares issued in the 12 months:

- (1) under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
- (2) on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the 12 month period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
- (3) under an agreement to issue securities within Rule 7.2 exception 16 where:
 - the agreement was entered into before the 12 month period; or
 - the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4; and
- (4) with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval;

(B) plus the number of partly paid shares that became fully paid in the 12 months; and

(C) less the number of fully paid Shares cancelled in the 12 months.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) **What is the effect of Resolution 6?**

The effect of Resolution 6 will be to allow the Directors of the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in the Listing Rules 7.1 and 7.1A during the 10% Placement Period without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided

for in Listing Rule 7.1A. The Company will therefore remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

9.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) Final date for issue

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 9.2(f) above).

(b) Minimum issue price

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 9.2(e) above).

(c) Purposes of issues under 10% Placement Facility

The Company may seek to issue Equity Securities under the 10% Placement Facility for cash consideration in order to raise funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) Risk of economic and voting dilution

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(c) above) as at the date of the Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

| Share on issue (Variable A in Listing Rule 7.1A.2) | Dilution | | | |
|---|--------------------------|--|-----------------------------------|---|
| | Issue price per Share | \$0.08 50% decrease in Current Market Price | \$0.16 Current Market Price | \$0.32 100% increase in Current Market Price |
| 523,194,029 Shares Variable A | 10% Voting Dilution | 52,319,403 Shares | 52,319,403 Shares | 52,319,403 Shares |
| | Funds raised | \$4,185,552 | \$8,371,104 | \$16,742,209 |
| 784,791,044 Shares 50% increase in Variable A | 10% Voting Dilution | 78,479,104 Shares | 78,479,104 Shares | 78,479,104 Shares |
| | Funds raised | \$6,278,328 | \$12,556,657 | \$25,113,313 |
| 1,046,388,058 Shares 100% increase in Variable A | 10% Voting Dilution | 104,638,806 Shares | 104,638,806 Shares | 104,638,806 Shares |
| | Funds raised | \$8,371,104 | \$16,742,209 | \$33,484,418 |

Notes:

1. The table has been prepared on the following assumptions:
 - (a) the issue price is the current market price \$0.16, being the closing price of the Shares on ASX on 21 October 2020, being the latest practicable date before finalising this Notice;
 - (b) Variable A is 523,194,029, comprising:
 - (i) 523,194,029 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4; and
 - (ii) a total of 52,319,403 Shares issued if Resolution 6 is passed at the Meeting.
 - (c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
 - (e) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities)

or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the following factors including but not limited to:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) Issue of Equity Securities in the past 12 months

The Company obtained Shareholder approval under Listing Rule 7.1A at its previous annual general meeting, held on 29 November 2019.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company issued or agreed to issue 44,638,566 Equity Securities under Listing Rule 7.1A. This represents 9.03% of the total number of Equity Securities on issue at the commencement of that 12 month period. Details of this issue of Equity Securities are below:

| | |
|------------------------------|--|
| Date of issue | 29 June 2020 |
| Number of Securities | 44,638,566 |
| Type of Security | Shares |
| Recipient of Security | Sophisticated and professional investors, none of whom is a related party of the Company. The subscribers were either known to the Company, or |

| | |
|--|---|
| | introduced to the Company by Gleneagle Securities (Aust) Pty Ltd. |
| Issue price and details of any discount to Market Price | The issue price was \$0.093, representing a 25.60% discount to the Market Price (\$0.125). |
| Cash consideration and use of funds | <p>Total cash consideration received: \$4,151,387.</p> <p>Amount of cash spent: \$nil.</p> <p>Use of cash spent to date and intended used of remaining cash consideration: Towards the drill program at the Western Queen Gold Project, exploration and drilling at the Company's other projects and general working capital.</p> |

(g) **Voting exclusion statement**

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

9.4 Additional information

Resolution 6 is a **special resolution** and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 6.

Schedule 1 Definitions

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

| | |
|---------------------------------|--|
| \$ | means Australian Dollars. |
| 10% Placement Facility | has the meaning given in Section 9.1. |
| 10% Placement Period | has the meaning given in Section 9.2(f). |
| Annual Report | means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2020. |
| ASX | means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited. |
| Auditor's Report | means the auditor's report on the Financial Report. |
| Board | means the board of Directors. |
| Chair | means the person appointed to chair the Meeting of the Company convened by the Notice. |
| Closely Related Party | means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act. |
| Company | means Rumble Resources Limited (ACN 148 214 260). |
| Constitution | means the constitution of the Company as at the date of the Meeting. |
| Corporations Act | means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time. |
| Director | means a director of the Company. |
| Directors' Report | means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities. |
| Equity Security | has the same meaning as in the Listing Rules. |
| Explanatory Memorandum | means the explanatory memorandum which forms part of the Notice. |
| Financial Report | means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities. |
| 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. |
| Market Price | means the published closing price of the Shares on the ASX market on the date of issue of the relevant Shares. |
| Meeting | has the meaning given in the introductory paragraph of the Notice. |
| Minimum Issue Price | has the meaning given in Section 9.2(e). |
| Notice | means this notice of annual general meeting. |
| 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. |
| Section | means a section of the Explanatory Memorandum. |
| Securities | means any Equity Securities of the Company (including Shares, Options and/or Performance Rights). |
| 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. |
| VWAP | means volume weighted average market price. |
| WST | means Western Standard Time, being the time in Perth, Western Australia. |



Rumble Resources Limited | ABN 74 148 214 260

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 **12.00pm (WST) on Tuesday, 24 November 2020**, 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

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>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Rumble Resources Limited, to be held at **12.00pm (WST) on Thursday, 26 November 2020 at Bentleys, at Level 3, 216 St Georges Tce, Perth, Western Australia** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

| Resolutions | For | Against | Abstain |
|--|--------------------------|--------------------------|--------------------------|
| 1. Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Re-election of Director – Brett Keillor | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Ratification of prior issue of Western Queen Consideration Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Ratification of prior issue of Finder's Fee Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Ratification of prior issue of Western Queen Extension Consideration Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Approval of 10% Placement Facility | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

| | | |
|--------------------------------|------------------|------------------|
| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 |
| | | |

Sole Director and Sole Company Secretary
Contact Name:

Director

Director / Company Secretary

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

The diagram consists of three rectangular boxes arranged horizontally. A diagonal line starts from the top-left corner of the first box and ends at the bottom-right corner of the second box. A vertical line is positioned to the right of the second box, separating it from the third box.

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).