



**ABN 74 148 214 260**

**& Controlled Entities**

# **Annual Financial Report**

**For the year ended 30 June 2016**

**Rumble Resources Ltd  
& Controlled Entities**

**CONTENTS**

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<i>Directors' Report including Remuneration Report</i>	1
<i>Corporate Governance Statement</i>	15
<i>Auditor's Independence Declaration</i>	16
<i>Independent Auditor's Report</i>	17
<i>Consolidated Statement of Profit or Loss and Other Comprehensive Income</i>	19
<i>Consolidated Statement of Financial Position</i>	20
<i>Consolidated Statement of Changes in Equity</i>	21
<i>Consolidated Statement of Cash Flows</i>	22
<i>Notes to the Financial Statements</i>	23
<i>Corporate Directory</i>	53
<i>Directors' Declaration</i>	54
<i>Shareholder Information</i>	55
<i>Schedule of Mineral Tenements</i>	58

# **Rumble Resources Ltd & Controlled Entities**

## **DIRECTORS' REPORT**

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Your Directors present the following report on Rumble Resources Limited and controlled entities (referred to hereafter as "The Company") for the financial year ended 30 June 2016.

### **DIRECTORS**

The names of directors in office at any time during or since the end of the year are:

- Shane Sikora (Managing Director) – Appointed 14 August 2015
- Terence Topping (Executive Director) – Resigned 31 August 2015
- Andrew McBain (Non-Executive Director)
- Matthew Banks (Non-Executive Director)
- Michael Smith (Non-Executive Director)

Unless noted above, all directors have been in office since the start of the financial year to the date of this report.

### **COMPANY SECRETARY**

The following persons held the position of company secretary during the financial year:

- Bruno Seneque – Resigned November 30, 2015
- Steven Wood – Appointed November 30, 2015

Details of Mr Seneque's and Mr Wood's experience are set out below under Information on Directors'.

### **PRINCIPAL ACTIVITIES**

The principal activity of the Company during the financial year was the acquisition and exploration and evaluation of base and precious metal projects.

### **OPERATING RESULTS**

The loss of the Company after providing for income tax amounted to \$2,318,345 (2015: \$1,995,101).

### **FINANCIAL POSITION**

As at 30 June 2016 the Company had a cash balance of \$1,390,667 (2015: \$1,704,991) and a net asset position of \$5,200,713 (2015: \$6,091,502).

### **DIVIDENDS PAID OR RECOMMENDED**

No dividends have been paid, and the directors do not recommend the payment of a dividend for the financial year ended 30 June 2016.

### **EVENTS AFTER THE REPORTING PERIOD**

On 7<sup>th</sup> July 2016, 38,160,554 listed options exercisable at \$0.08 expired.

Subsequent to year end, the company has relinquished two tenements that were part of the Thunderstorm project area.

No other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

# **Rumble Resources Ltd & Controlled Entities**

## **DIRECTORS' REPORT**

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### **REVIEW OF OPERATIONS**

Rumble completed a series of geophysical programs at the Zanthus Project which identified a cluster of five bedrock conductors in and around an eye feature similar the Nova/Bollinger discovery. Rumble followed this up with its maiden drill program at the Zanthus Project which comprised five RC/diamond holes for 1084m. Four of the holes intersected graphitic schists which are interpreted as being the target conductors.

Following the Zanthus drill program and in light of the ongoing uncertainty surrounding global commodity markets, and nickel in particular, the board formed a Technical Advisory board to complete a project portfolio review which encompassed project prioritisation and consideration of expenditure commitments with a view to rationalise costs. This is an ongoing process.

The board also implemented a strategy to seek out potential acquisition opportunities to complement the Company's existing projects and activities as well as opportunities in other sectors with the objective of increasing shareholder value. Each opportunity is being judged on its own merits, with the Board being careful in its assessment of the options available.

The board developed a set of objective criteria which is used to evaluate the opportunities to ensure that future investments are consistent with the company's long term objectives of creating sustained shareholder value. During the year the company reviewed a number of opportunities which failed to meet these metrics. The evaluation process and associated discussions are ongoing.

The Company believes that its combination of corporate and technical capabilities, attractive capital structure, current cash position and access to capital makes it perfectly placed to grow through investment and acquisition.

#### **Technical Advisory Board**

BM Geological Services Pty Ltd (BMGS) is a Western Australian based company servicing the global minerals industry. BMGS commenced business in 2003 filling a niche market servicing the junior mining houses who had acquired nickel properties from WMC Resources within the Kambalda district. These companies included Titan Resources, Donegal Mining/View Resources, Panoramic Resources, Goldfields Mine Management and Lightning Nickel; and later servicing WMC/BHP Billiton at the Perseverance Deeps Project at Leinster Nickel Operations, and Lionore at the Black Swan and Avalon Nickel Projects. BMGS is a partnership between Mr Darryl Mapleson and Mr Andrew Bewsher.

Mr Darryl Mapleson is a geologist with 26 years industry experience working for Dominion Mining, WMC Resources, Teck Cominco and Mincor Resources. He has worked on Feasibility Studies in Kambalda, Australia (nickel & gold), Vietnam (nickel), Mauritania (Au) and Finland (PGE & Au). He has substantial operational and exploration experience with nickel and gold, and was formerly the Chief Mine Geologist for Mincor Resources.

Mr Andrew Bewsher has 19 years industry experience in the Mining and Exploration Industry and has worked in Australia and Vietnam on gold and nickel projects. He has worked in the mining and exploration industry in Australia for Perilya Ltd in the Glengarry Basin of Western Australia; for Normandy Mining in the Yandal Greenstone Belt within the Yilgarn Craton of WA and for Mincor Resources in the Eastern Goldfields of the Yilgarn Craton, WA.

Dr Jon Hronsky is a consultant with more than 30 years of experience in the mineral exploration industry, primarily focused on project generation, technical innovation and exploration strategy development. Jon has worked across a diverse range of commodities and has particular expertise in targeting for nickel sulphide and gold deposits. His targeting work led to the discovery of the West Musgrave nickel sulphide province in Western Australia. Jon is currently Chairman of the Board of the Centre for Exploration Targeting in Western Australia and was the 2009 Society of Economic Geology Distinguished Lecturer. Jon is one of the Principals at geological consultancy Western Mining Services (Aust) Pty Ltd. Prior to joining WMS, Jon was Manager-Strategy & Generative Services for BHP Billiton Mineral Exploration and before that, Global Geoscience Leader for WMC Resources Ltd.

# **Rumble Resources Ltd & Controlled Entities**

## **DIRECTORS' REPORT**

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### Rumble Projects

Rumble Resources Ltd currently has three project areas in Western Australia and three projects in the West African country of Burkina Faso:

- Fraser Range, Western Australia
- Sidewinder, Western Australia
- Beadell, Western Australia
- Burkina Faso, West Africa

During the year the Company withdrew from the Canegrass Project and Zanthus Project in Western Australia

### Big Red Project, Fraser Range

- EL 28/2268 - Rumble owns 100%
- EL 69/3190 - Rumble owns 100%

In December 2013, Rumble acquired the Big Red Project located within the highly prospective Fraser Range Complex of the Albany-Fraser Tectonic Zone. The project consists of 2 granted exploration licences E28/2268 and E69/3190. The Project is prospective for Nova-style nickel and copper sulphide mineralisation.

Previous drilling on the Fraser Range Project consisted of 2 diamond drill holes completed by Teck Australia Pty Ltd (Teck) between 2007 and 2010. The two diamond drill holes targeted a sub circular gravity anomaly and a magnetic anomaly. The exploration failed to identify IOCG mineralisation and the project was relinquished. Of significance is that the exploration was completed prior to the discovery of the Nova nickel-copper massive sulphide deposit by Sirius Resources NL.

Teck completed interpretation of the diamond drilling including geochemistry, petrographic studies and age dating of the various rock units. In reviewing this data, Rumble's technical team has identified that the previous exploration intersected metagabbro rock units which are also the host unit to the Nova deposit.

The Company completed a large ground EM survey in late 2013. It showed that the Big Red Project has a significant bedrock conductor which is over 2km long. This very large bedrock conductor is of moderate conductance levels, commences at a depth of approximately 250m and dips to the East.

The conductive body is parallel to the local geology and the conductance levels are also increasing and becoming shallower to the north.

A maiden drill program was completed in December 2014 consisting of 4 Mud Rotary/Diamond drill holes totalling 1,503.9m with the programme designed to test the 2km EM conductor outlined by the high powered ground EM survey

The first hole reached 241m but was abandoned through difficult drilling conditions. All three subsequent holes reached target depth. Rumble received all assays from its maiden drill program with the assays confirming all three holes intersected large disseminated mineralised sulphide zones within gabbros of the Fraser Range Complex. These sulphide zones are of considerable widths and indicate this large conductor to be a significant mineralised system. Intersecting Fraser Range gabbro is of significance as it is the rock unit which can host magmatic Ni-Cu sulphide deposits.

Rumble completed a DHEM program on the three holes that reached target depth. Ongoing modelling has been completed with the DHEM survey indicating numerous off hole conductors with 2 of high conductance modelled to date which may represent massive sulphide accumulations.

### Thunderstorm Project, Fraser Range - RTR owns 100%

- ELA 28/2528 - Application - Rumble owns 100%
- ELA 28/2529 - Application - Rumble owns 100%
- ELA 28/2595 – Application - Rumble owns 100%

The Thunderstorm project consists of 3 tenement applications in the central portion of the Fraser Range complex. A detailed airborne magnetics survey was completed in mid-2014.

# **Rumble Resources Ltd & Controlled Entities**

## **DIRECTORS' REPORT**

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Thunderdome Project – Fraser Range RTR owns 100%

- EL 28/2366 – Granted - Rumble owns 100%

The Thunderdome Project (E28/2366) covers 140sq km's in the main Fraser Range gravity ridge associated with dense mafic/ultramafic rocks of the Fraser Range.

Previous exploration for nickel and copper has recently been carried out by Ponton Minerals which is part of the Creasy Group. This regional exploration was of reconnaissance air core drilling on a 5km by 15km spacing with two holes within the current project area of E28/2366. One of the historic aircore drill holes (PNAC036) was highly anomalous in copper and zinc. Drill hole PNAC036 returned an intersection of 6m @ 0.11% Cu & 0.28% Zn from 51m (EOH 109.5m). This intersection was within a carbonaceous unit which is part of the cover sequence.

Zanthus Project, Fraser Range - Withdrawn

The company was in an earn-in agreement with Blackham Resources Ltd (Blackham) (ASX: BLK) to acquire up to 75% of EL 69/2506 within the highly prospective Fraser Range Complex of the Albany Fraser Tectonic Zone.

The Zanthus Project has previously been explored for lignite, however very little base and precious metal exploration has been conducted to date, especially into the basement.

As part of Rumbles systematic exploration program Rumble completed a regional gravity survey covering the entire Zanthus Project looking to identify dense intrusive bodies that may represent Fraser Range Gabbro intrusions. The detailed gravity readings were on 500m by 500m spacing with closer spaced infill readings around gravity highs identified. The program identified areas of high density located in the southern portion of the tenement. Significantly the high density locations are surrounding and coincident with previous ground EM which identified 5 bedrock conductors at the Zanthus eye.

Following the completion of the gravity survey Rumble completed its maiden drill program at the Zanthus Project. The drill program consisted of five RC/diamond holes targeting a cluster of five bedrock conductors in and around an eye feature identified through geophysics.

All five drill holes were pre collared with RC and NQ diamond tails were completed to the target zones. A total of five holes were completed for 1084m, four holes intersected graphitic schists which are interpreted as being the target conductors.

As part of the ongoing technical review BM Geological Services Pty Ltd (BMGS) completed a comprehensive assessment of the prospectivity of the Zanthus Project joint venture tenement for base metal mineralisation, including assessment of Rumbles extensive geophysics dataset as well as a thorough analysis of completed drilling.

Based on BMGS's analysis of the technical results, upcoming Joint Venture commitments and in light of the ongoing uncertainty surrounding global commodity markets, Rumble did not consider further exploration of the Zanthus project as justifiable for a Company in its position and withdrew from the joint venture.

Canegrass Project - Withdrawn

The Canegrass Project consisted of one granted exploration licence, E29/783, located 100km North of Kalgoorlie in Western Australia covering a total area of 104 km<sup>2</sup>.

Geologically, the project covers a portion of the Norseman - Wiluna Greenstone Belt in the Archaean Yilgarn Craton of Western Australia. More specifically the area consists of a sequence of mafic - ultramafic rocks, felsic volcanics, sediments and granite. Large fault structures are interpreted to separate the granite from the mafic - ultramafic sequences on the western and eastern sides of the project area. The Canegrass Project has favourable geology and structural settings to host significant gold mineralisation and is also prospective for nickel and base metal mineralisation.

As part of the ongoing technical review and project rationalisation, Rumble did not consider further exploration of the Canegrass project as justifiable for a Company in its position and withdrew from the project.

Sidewinder Project

- ELA 58/484 -- Rumble owns 100%

## **Rumble Resources Ltd & Controlled Entities**

### **DIRECTORS' REPORT**

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- ELA 58/491 — Rumble owns 100%
- ELA 59/2119 — Rumble owns 100%

Rumble's Sidewinder project is located 80 km southeast of Mt Magnet, Western Australia. The Sidewinder project comprises three granted exploration licences, E58/484, E58/491 and E59/2119 covering an area of 96 km<sup>2</sup>. The regional geology is dominated by the Windimurra Complex, which is a large differentiated layered ultramafic to mafic intrusion. It is the largest layered intrusive body of its type in Australia. Many of these types of complexes nationally and globally host economically significant deposits of Ni-Cu sulphides.

Rumble has acquired valuable technical data containing drilling, surface geochemical sampling, mapping and both ground and airborne geophysical survey data. Previous exploration identified significant nickel and copper sulphide mineralisation and multiple other targets that require further investigation

Previous historical exploration included a regional airborne electromagnetic survey (ReptEM), airborne magnetic and ground gravity surveys, which identified a number of potential targets within the current E59/2119 licence area. The technical team is reviewing the previous drilling, surface geochemical sampling, mapping and both ground and airborne geophysical surveys.

#### **Beadell Project, Western Australia**

- EL 45/2405 – Granted – 100% RTR
- EL 45/4186 – Granted - 90% RTR – 10% JML
- EL 45/4662 – Application - 100% RTR

The Beadell Project consists of 2 granted exploration licences and 3 exploration licence applications in the Rudall Complex and Yeneena Group located 450 kilometres East of Newman in Western Australia. One licence is owned Rumble 90% and private company JML Resources Pty Ltd 10%. The region is host to significant mineral deposits including the Telfer Gold Mine, Nifty Copper Mine and the Kintyre Uranium Deposit.

Initial interest in the Beadell area was based on the delineation of two airborne EM anomalies (Maxwell & Kaos Prospects) following completion of a Hoist EM survey in 2005 which was confirmed by a Federal Government funded Tempest EM survey in 2007. The southern anomaly (Maxwell) was drilled by Cauldron in 2010 with six RC drill holes completed and intersected significant disseminated base metal mineralisation including 8m @ 0.26% Cu and 28m @ 0.18% Pb & 0.20% Zn. This drilling highlighted the potential for disseminated Cu-Pb-Zn mineralisation in the area.

Diamond drilling completed by Rumble during December 2012, comprised six RC/Diamond holes for 1,819 metres. Five holes were drilled at the Maxwell prospect and one at the Ninety-Nine prospect. All five holes at the Maxwell prospect intersected extensive semi-massive sulphide mineralisation. The intersection widths ranged from 50m to 80m in each hole with 5% to 35% sulphides present, predominantly pyrrhotite, pyrite and chalcopyrite. The drilling confirmed that the targeted area is a large, tabular, sulphide, anomalous zinc, lead and copper mineralised body displaying characteristics of a Sedimentary Exhalative (SEDEX) system.. The drilling only targeted the upper portion (200m vertical depth) of the larger EM conductive plate, which extends to at least a 500m vertical depth.

The technical team is reviewing the previous drilling, surface geochemical sampling, mapping and both ground and airborne geophysical surveys.

#### **Burkina Faso, West Africa**

The company has three Projects in the West African nation of Burkina Faso.

#### **Bompela Project**

The Bompela Permit is a joint venture with Canyon Resources Ltd (ASX: CAY) in which Rumble has 85% of the project.

Historic and active artisanal gold mining areas have been identified within the Derosa Project including the Bompela Gold Discovery identified by Rumble in May 2012.

# **Rumble Resources Ltd & Controlled Entities**

## **DIRECTORS' REPORT**

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A maiden drilling program consisting of 9 Reverse Circulation (RC) drill holes for 1,096 metres was completed in December 2013. The 9 holes were planned as a first phase to assess the artisanal mining areas, establish the depth of weathering and provide details on the geology of the area to aid future exploration. Two sections 100m apart in the Main artisanal site were completed and 2 holes 80m metres apart at the Western artisanal workings were drilled. The most significant results were BRC001 88m at 0.79 g/t Au from 14m and BRC002 120m at 0.30 g/t Au from surface to the end of hole.

This drilling showed the following:

Strong silica-potassic-pyrite alteration of the granite body

All drill holes intersected gold mineralisation

Drill results and surface sampling of the mineralisation in the open pit indicate that the continuity of gold mineralisation within the granite is good

The gold mineralisation is contained within an intensely silicified and quartz veined, pyrite-bearing granite intrusion

### **Pogoro and Yalore Projects**

The pogoro and Yalore projects are 100% owned by Rumble. They have multiple Major Artisanal sites on each projects which creates opportunities for near surface discoveries.

With the recent success of African gold explorers and the gold outlook remaining strong, Rumble as a priority is completing a desk top review of all data profiled from past exploration campaigns on its highly prospective Burkina Faso, West Africa gold assets. The review will take into consideration tenure, prospectivity, future work programs and associated costs.

### **Competent Persons Statement**

The information in this report that relates to Exploration Results is based on information compiled by Mr Andrew Rust who is a Member of the Australasian Institute of Mining & Metallurgy. Mr Rust is employed by Shearwater Australia Pty. Ltd. who is a consultant to Rumble Resources Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Rust consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### **INFORMATION ON DIRECTORS**

#### **Mr Shane Sikora**

#### **Managing Director (Appointed on 14 August 2015)**

Mr Sikora is a founding member of Rumble Resources, having been General Manager from 2011 to mid-2013 and then CEO to mid-2015. During that time Mr Sikora has been instrumental in project acquisitions, operations management and securing financial partners. Previous to Rumble Mr Sikora acquired over 10 years corporate experience in business development, strategic planning and project management. Mr Sikora has been involved across many aspects of the exploration sector.

#### **Interest in Shares and Options**

6,485,238 fully paid ordinary shares

1,500,000 options exercisable at \$0.08 on or before 29 July 2018

2,000,000 options exercisable at \$0.08 on or before 20 April 2017

#### **Directorships held in other listed entities in the past 3 years**

None



**Rumble Resources Ltd  
& Controlled Entities**

**DIRECTORS' REPORT**

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**Mr Terence Topping**

**Executive Director (Resigned on 31 August 2015)**

Mr Topping has over 20 years of experience in the management of public listed companies on ASX and TSE. Mr Topping has experience in corporate finance, mergers and acquisitions and as an exploration geologist in Australia and overseas.

Mr Topping was a founding director of Taipan Resources NL which listed as a gold exploration company in 1993 and remained a director until 2002. During this time he was integral in the discovery and definition of the high grade Paulsens gold deposit now mined by Northern Star Resources Ltd. Rumble's Paulsens South Project is located within 12kms of the Paulsens Gold Mine.

Since 1985, Mr Topping has accumulated experience as an exploration geologist searching for gold, diamonds, base metals and recently in the uranium sector as the founder of Scimitar Resources Ltd now Cauldron Energy Ltd (Cauldron).

Directorships held in other listed entities in the past 3 years

None

# Rumble Resources Ltd & Controlled Entities

## DIRECTORS' REPORT

### Mr Andrew McBain

#### Non-executive Director

Mr McBain has significant corporate and business management experience having successfully developed a number of start-up businesses over the past 12 years. Previously, Mr McBain successfully founded and developed a large grain production business in Australia, as well as being a key developer of Alterra Limited, of which he is an Executive Director.

Interest in Shares and Options

7,092,204 fully paid ordinary shares

250,000 options exercisable at \$0.08 on or before 29 July 2018

Directorships held in other listed entities in the past 3 years

Alterra Limited

23 February 2011 to present

### Mr Matthew Banks

#### Non-executive Director

Mr Banks has over 12 years' experience specialising in marketing and public relations and more recently in finance. During that time Mr Banks has developed strong relationships with a number of leading public and private companies as well as with high net worth individuals from across a number of industries. He is also an independent director of OTC Markets listed IEG Holdings Corp, a Fintech business in the USA aiming to list on the NASDAQ in 2015. Since 2005 Mr Banks has been involved in raising capital for a number of listed exploration companies and currently Mr Banks is working full time with a leading finance business which places \$400 million of funds per year.

Interest in Shares and Options

8,900,454 fully paid ordinary shares (it is noted Mr Banks purchased a further 500,000 ordinary shares on market subsequent to 30 June 2016)

750,000 options exercisable at \$0.08 on or before 29 July 2018

Directorships held in other listed entities in the past 3 years

IEGH OTCQX January 2015 to present

### Mr Michael Smith (BCom, CA)

#### Non-executive Director

Mr Smith is a director of Smith Feutrell and is a Chartered Accountant with over 30 years of experience in the accounting, business and taxation advice sectors. He is a Fellow of the Taxation Institute of Australia, a Chartered Tax Advisor and was Chief Executive of a division of a publicly listed national financial services consolidator for five years overseeing significant growth in that time.

Interest in Shares and Options

9,431,767 fully paid ordinary shares

250,000 options exercisable at \$0.08 on or before 29 July 2018

Directorships held in other listed entities in the past 3 years

None

### Mr Bruno Seneque (B.Bus, CPA)

#### Company Secretary

(Resigned 30 November 2015)

Mr Seneque is a CPA with 19 years' experience as an accountant and 17 years' experience in the mining industry. Mr Seneque's previous experience included roles as CFO, Company Secretary, and Executive Director with mineral producers and explorers.

# **Rumble Resources Ltd & Controlled Entities**

## **DIRECTORS' REPORT**

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**Mr Steven Wood (BCom, CA)**  
(Appointed 30 November 2015)

### **Company Secretary**

Mr Wood is a Chartered Accountant and an employee of Grange Consulting Group Pty Ltd, which provides a unique range of corporate & financial services to listed and unlisted companies. Mr Wood has extensive experience private and seed capital raisings as well as successful ASX listings, whilst also providing company secretarial and financial management services to both ASX and unlisted public and private companies.

### **REMUNERATION REPORT (AUDITED)**

This report details the nature and amount of remuneration for each director of Rumble Resources Ltd and for the executives receiving the highest remuneration.

#### **1. Employment Agreements**

Mr Shane Sikora currently works for the Company in an executive capacity as the Managing Director. Under the terms of the agreement, Mr Sikora's annual salary is \$150,000 plus superannuation.

Mr Terence Topping (resigned on 31 August 2015) had been employed by the Company in an executive capacity as an Executive Director. Under the terms of the agreement, Mr Topping's annual salary was \$150,000 plus superannuation.

Appointments of non-executive directors Matthew Banks, Andrew McBain and Michael Smith are formalised in the form of service agreements between themselves and the Company. Their engagements have no fixed term but cease on their resignation or removal as a director in accordance with the Corporations Act. Mr Banks was previously entitled to receive director fees of \$65,000 per annum, and signed an addendum to his contract in October 2015 which resulted in his director fees being reduced to \$25,000 per annum. All non-executive directors are now entitled to receive a director's fee of \$25,000 plus statutory superannuation per annum.

#### **2. Remuneration policy**

The Company's remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Company's financial results. The board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the Company is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the board.
- All executives receive a base salary (which is based on factors such as length of service and experience), superannuation and are entitled to the issue of share options. The Board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors.

The performance of executives is measured against criteria agreed annually with each executive and is based predominantly on the forecast growth of the Company's shareholders' value. The board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the Board's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

The executive directors receive a superannuation guarantee contribution required by the government, which is currently 9.5%, and do not receive any other retirement benefits.

# Rumble Resources Ltd & Controlled Entities

## DIRECTORS' REPORT

All remuneration paid to directors and executives is valued at the cost to the Company and expensed, or capitalised to exploration expenditure if appropriate. Options, if given to directors and executives in lieu of remuneration, are valued using the Black-Scholes methodology.

The board's policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the employee share option plan.

### 3. Options issued as part of remuneration for the year ended 30 June 2016

No options were granted to Key Management Personnel as part of their remuneration during the year.

During the financial year ended 30 June 2016, 7,500,000 options were granted to Key Management Personnel as part of their remuneration during the year. The options were not issued based on performance criteria, but are granted to key management personnel of Rumble Resources Limited to increase goal congruence with shareholders.

### 4. Details of remuneration for the year ended 30 June 2016

The remuneration for each key management personnel of the Company during the year was as follows:

Key Management Person	Short-term Benefits	Post-employment Benefits	Other Long-term Benefits	Share based Payment		Total	Value of Options Remuneration	Performance Related
	Cash, salary & commission	Super-annuation	Other	Equity	Options			
	\$	\$	\$	\$	\$	\$	%	%
<b>Directors</b>								
Andrew McBain	25,000	2,375	-	-	-	27,375	-	-
Matthew Banks	28,333	2,691	-	28,125	-	59,149	-	-
Michael Smith	33,127	-	-	-	-	33,127	-	-
Terence Topping <sup>(1)</sup>	65,825	3,836	-	-	-	69,661	-	-
<b>Executives</b>								
Shane Sikora <sup>(2)</sup>	150,000	14,250	-	-	-	164,250	-	-
	<b>302,285</b>	<b>23,152</b>	<b>-</b>	<b>28,125</b>	<b>-</b>	<b>353,562</b>	<b>-</b>	<b>-</b>

(1) Resigned 31<sup>st</sup> August 2015.

(2) Appointed 31<sup>st</sup> August 2015.

# Rumble Resources Ltd & Controlled Entities

## DIRECTORS' REPORT

### Details of remuneration for the year ended 30 June 2015

Key Management Person	Short-term Benefits	Post-employment Benefits	Other Long-term Benefits	Share based Payment		Total	Value of Options Remuneration	Performance Related
	Cash, salary & commissions	Super-annuation	Other	Equity	Options			
	\$	\$	\$	\$	\$	\$	%	%
<b>Directors</b>								
Andrew McBain	25,000	2,375	-	-	6,440	33,815	19%	-
Matthew Banks	35,000	6,452	-	30,000	19,320	90,772	21%	-
Michael Smith	25,000	2,250	-	-	6,440	33,690	19%	-
Terence Topping	150,000	14,250	-	-	62,639	226,889	28%	-
<b>Executives</b>								
Shane Sikora	150,000	14,250	-	-	113,080	277,330	41%	-
	<b>385,000</b>	<b>39,577</b>	<b>-</b>	<b>30,000</b>	<b>207,919</b>	<b>662,496</b>	<b>31%</b>	<b>-</b>

Shane Sikora was the Company's Chief Executive officer during the year ended 30 June 2015, and was appointed as Managing Director on 14 August 2015.

Amber Corporate Pty Ltd, a company of which the Company Secretary, Mr Bruno Seneque (appointed 1 September 2014) is an employee, was paid or due to be paid Nil (2015: \$57,500) in cash for company secretarial and accounting services.

Mining Corporate Pty Ltd, a company of which the Company Secretary, Mr David Palumbo (resigned 1 September 2014) is an employee, was paid \$Nil (2015:\$15,337) in cash for company secretarial and accounting services.

Smith Feutrill, an entity which Michael Smith is a director, was paid Nil (2015: \$1,228) for accounting services.

During the year the company advanced Nil (2015: \$4,559) to Matthew Banks for travelling expenses.

### Number of Options held by Key Management Personnel

#### 2016

	Balance 1.7.2015	Granted as Compen- sation	Options Exercised	Net Change Other	Balance 30.6.2016	Total Vested and exercisable 30.6.2016
	No.	No.	No.	No.	No.	No.
<b>KMP</b>						
Andrew McBain	2,250,000	-	-	(2,000,000)	250,000	250,000
Matthew Banks	1,750,000	-	-	(1,000,000)	750,000	750,000
Michael Smith	550,000	-	-	(300,000)	250,000	250,000
Terence Topping (a)	4,550,000	-	-	(4,550,000)	-	-
Shane Sikora (b)	4,250,000	-	-	(750,000)	3,500,000	3,500,000
<b>Total</b>	<b>13,350,000</b>	<b>-</b>	<b>-</b>	<b>(8,600,000)</b>	<b>4,750,000</b>	<b>4,750,000</b>

a) Resigned 31<sup>st</sup> August 2015.

b) Appointed 31<sup>st</sup> August 2015.

**Rumble Resources Ltd  
& Controlled Entities**

**DIRECTORS' REPORT**

**2015**

	<b>Balance 1.7.2015 No.</b>	<b>Granted as Compen- sation No.</b>	<b>Options Exercised No.</b>	<b>Net Change Other No.</b>	<b>Balance 30.6.2015 No.</b>	<b>Total Vested and exercisable 30.6.2015 No.</b>
<b>KMP</b>						
Andrew McBain	3,580,455	250,000	-	(1,580,455)	2,250,000	2,000,000
Matthew Banks	2,828,231	750,000	-	(1,828,231)	1,750,000	1,000,000
Michael Smith	1,520,834	250,000	-	(1,220,834)	550,000	300,000
Terence Topping	3,374,863	2,500,000	-	(1,324,863)	4,550,000	3,050,000
Shane Sikora	1,750,000	3,750,000	-	(1,250,000)	4,250,000	2,500,000
<b>Total</b>	<b>13,054,383</b>	<b>7,500,000</b>	<b>-</b>	<b>(7,204,383)</b>	<b>13,350,000</b>	<b>8,850,000</b>

**Number of Shares held by Key Management Personnel**

**2016**

	<b>Balance 1.7.2015 No.</b>	<b>Received as Compen- sation No.</b>	<b>Options Exercised No.</b>	<b>Net Change Other No.</b>	<b>Balance 30.6.2016 No.</b>	<b>Total held in escrow 30.6.2016 No.</b>
<b>KMP</b>						
Andrew McBain	2,433,716	-	-	4,658,438	7,092,204	-
Matthew Banks	2,549,177	667,072	-	5,684,205	8,900,454	-
Michael Smith	2,825,000	-	-	6,606,767	9,431,767	-
Terence Topping (a)	1,702,502	-	-	(1,702,502)	-	-
Shane Sikora (b)	865,903	-	-	5,619,335	6,485,238	-
<b>Total</b>	<b>10,376,298</b>	<b>667,072</b>	<b>-</b>	<b>20,866,243</b>	<b>31,909,663</b>	<b>-</b>

a) Resigned 31<sup>st</sup> August 2015.

b) Appointed 31<sup>st</sup> August 2015.

**2015**

	<b>Balance 1.7.2014 No.</b>	<b>Received as Compen- sation No.</b>	<b>Options Exercised No.</b>	<b>Net Change Other No.</b>	<b>Balance 30.6.2015 No.</b>	<b>Total held in escrow 30.6.2015 No.</b>
<b>KMP</b>						
Andrew McBain	2,433,716	-	-	-	2,433,716	-
Matthew Banks	2,049,177	500,000	-	-	2,549,177	-
Michael Smith	2,625,000	-	-	200,000	2,825,000	-
Terence Topping	1,702,502	-	-	-	1,702,502	-
Shane Sikora (b)	865,903	-	-	-	865,903	-
<b>Total</b>	<b>9,676,298</b>	<b>500,000</b>	<b>-</b>	<b>200,000</b>	<b>10,376,298</b>	<b>-</b>

# Rumble Resources Ltd & Controlled Entities

## DIRECTORS' REPORT

### 5. Options and Rights Over Equity Instruments Granted as Compensation

Details of options over ordinary shares in the Company that were granted as compensation to each key management person and details of options that were vested are as follows:

Director/Key Management Personnel	Number Options Granted	Grant Date	Fair Value per Option at Grant Date	Exercise Price per Option	Expiry Date	Number Options Vested During Period	Number Options Lapsed During Period
Andrew McBain	250,000	28 July 2014	0.0279	\$0.08	29 July 2018	-	-
Shane Sikora	2,000,000	16 April 2015	0.034	\$0.08	20 April 2017	-	-
Terence Topping	1,000,000	17 June 2015	0.024	\$0.08	22 June 2017	-	-
Matthew Banks	750,000	28 July 2014	0.0279	\$0.08	29 July 2018	-	-
Michael Smith	250,000	28 July 2014	0.0279	\$0.08	29 July 2018	-	-
Terence Topping	1,500,000	28 July 2014	0.0279	\$0.08	29 July 2018	-	1,500,000
Shane Sikora	1,750,000	28 July 2014	0.0279	\$0.08	29 July 2018	-	-
Shane Sikora	1,000,000	15 July 2013	0.007	\$0.08	30 June 2018	-	-

No options to key management personnel were exercised during the financial year.

### “End of Remuneration Report (Audited)”

### MEETINGS OF DIRECTORS

During the financial year, 5 meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Andrew McBain	5	5
Shane Sikora	5	5
Matthew Banks	5	5
Michael Smith	5	5
Terence Topping	1	1

Mr Sikora attended one meeting as CEO prior to appointment as Managing Director.

### FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

Further information, other than as disclosed this report, about likely developments in the operations of the Company and the expected results of those operations in future periods has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

# **Rumble Resources Ltd & Controlled Entities**

## **DIRECTORS' REPORT**

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### **ENVIRONMENTAL ISSUES**

The Company's operations are subject to significant environmental regulation under the law of the Commonwealth and State in relation to discharge of hazardous waste and materials arising from any mining activities and development conducted by the Company on any of its tenements. To date the Company has only carried out exploration activities and there have been no known breaches of any environmental obligations.

The directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the Company for the current, nor subsequent financial period. The directors will reassess this position as and when the need arises.

### **PROCEEDINGS ON BEHALF OF THE COMPANY**

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

### **INDEMNIFYING AND INSURANCE OF OFFICERS**

The Company has entered into deeds of indemnity with each director whereby, to the extent permitted by the Corporations Act 2001, the Company agreed to indemnify each director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings.

The Company has paid premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The disclosure of the amount of the premium is prohibited by the insurance policy.

### **OPTIONS**

At the date of this report, the unissued ordinary shares of Rumble Resources Limited under option are as follows:

<b>Date of Expiry</b>	<b>Exercise Price</b>	<b>Number under Option</b>
13 December 2016	\$0.041	1,707,316
8 January 2017	\$0.08	12,000,000
8 January 2017	\$0.15	12,000,000
20 April 2017	\$0.08	2,250,000
22 June 2017	\$0.08	1,000,000
29 July 2018	\$0.08	4,500,000

During the year ended 30 June 2016, 53,750 listed options exercisable at \$0.08 expiring on 30 June 2015 were converted to shares of Rumble Resources Limited (2015: nil). No further shares have been issued as a result of the exercise of options since year end.

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.



**Rumble Resources Ltd  
& Controlled Entities**

**DIRECTORS' REPORT**

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**NON-AUDIT SERVICES**

There were no fees paid or payable to the external auditors for non-audit services provided during the year ended 30 June 2016.

**AUDITOR'S INDEPENDENCE DECLARATION**

The lead auditor's independence declaration for the year ended 30 June 2016 has been received and can be found on page 16 of the directors' report.

**CORPORATE GOVERNANCE STATEMENT**

The Board of Directors of Rumble Resources Limited ("Rumble" or "the Company"), is responsible for the Corporate Governance of the Company. The Board is committed to achieving and demonstrating the highest standard of corporate governance applied in a manner that is appropriate to the Company's circumstances.

The Company has taken note of the Corporate Governance Principles and Recommendations 3rd Edition, which was released by the ASX Corporate Governance Council on 27 March 2014 and became effective for the financial years beginning on or after 1 July 2014.

The Company's Corporate Governance Statement is current as of the date of this report and it has been approved by the Board. The Corporate Governance Statement is available on the Company's website at: [http://www.rumbleresources.com.au/corporate\\_governance.php](http://www.rumbleresources.com.au/corporate_governance.php)

Signed in accordance with a resolution of the Board of Directors.



Shane Sikora, Managing Director

Dated this 30<sup>th</sup> day of September 2016

**Bentleys Audit & Corporate  
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To The Board of Directors

### **Auditor's Independence Declaration under Section 307C of the Corporations Act 2001**

As lead audit director for the audit of the financial statements of Rumble Resources Limited for the financial year ended 30 June 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully



**BENTLEYS**  
**Chartered Accountants**



**DOUG BELL CA**  
**Director**

Dated at Perth this 30<sup>th</sup> day of September 2016

## Independent Auditor's Report

### To the Members of Rumble Resources Limited

We have audited the accompanying financial report of Rumble Resources Limited ("the Company") and Controlled Entities ("the Consolidated Entity"), which comprises the statement of financial position as at 30 June 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the Consolidated Entity, comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

### Directors Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standards AASB 101: *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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## Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

## Opinion

In our opinion:

- a. The financial report of Rumble Resources Limited is in accordance with the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
  - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
- b. The financial statements also comply with *International Financial Reporting Standards* as disclosed in Note 1.

## Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial report which indicates that the Consolidated Entity incurred a net loss of \$2,318,345 during the year ended 30 June 2016. This condition, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

## Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2016. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

## Opinion

In our opinion, the Remuneration Report of Rumble Resources Limited for the year ended 30 June 2016, complies with section 300A of the *Corporations Act 2001*.



**BENTLEYS**  
**Chartered Accountants**



**DOUG BELL CA**  
**Director**

Dated at Perth this 30<sup>th</sup> day of September 2016

**Rumble Resources Ltd  
& Controlled Entities**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2016**

		<b>2016</b>	<b>2015</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
Revenue	2	312,103	305,510
Administration expenses		(359,312)	(292,162)
Option expense for corporate advisory services		-	(534,513)
Compliance and regulatory expense		(154,349)	(250,604)
Employees benefits expense		(322,575)	(279,994)
Impairment of exploration expenditure	9	(1,732,642)	(490,359)
Occupancy costs		(44,675)	(41,585)
Share based payments		-	(242,919)
Travel and accommodation		(14,610)	(102,570)
Other		(2,285)	-
Unrealised (loss)/gain on financial assets		-	(25,905)
<b>Loss before income tax expense</b>		<b>(2,318,345)</b>	<b>(1,955,101)</b>
Income tax (expense)/benefit	3	-	-
<b>Loss for the year</b>		<b>(2,318,345)</b>	<b>(1,955,101)</b>
<b>Other comprehensive income</b>			
Other Comprehensive Income for the year, net of tax		-	-
<b>Total comprehensive income attributable to members of the Rumble Resources</b>		<b>(2,318,345)</b>	<b>(1,955,101)</b>
<b>Loss Per Share</b>			
Basic and diluted loss per share (cents per share)	4	(1.12)	(1.33)

The accompanying notes form part of these financial statements.

**Rumble Resources Ltd  
& Controlled Entities**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,390,667	1,704,991
Trade and other receivables	6	8,444	234,031
Other financial assets	7	17,750	29,725
Other assets	8	-	6,809
<b>TOTAL CURRENT ASSETS</b>		<b>1,416,861</b>	<b>1,975,556</b>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation expenditure	9	3,962,205	5,317,049
Plant and equipment	10	17,995	24,723
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,980,200</b>	<b>5,341,772</b>
<b>TOTAL ASSETS</b>		<b>5,397,061</b>	<b>7,317,328</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	196,348	1,225,826
<b>TOTAL CURRENT LIABILITIES</b>		<b>196,348</b>	<b>1,225,826</b>
<b>TOTAL LIABILITIES</b>		<b>196,348</b>	<b>1,225,826</b>
<b>NET ASSETS</b>		<b>5,200,713</b>	<b>6,091,502</b>
<b>EQUITY</b>			
Issued capital	12	12,812,732	11,869,689
Reserves	13	1,726,110	1,241,597
Accumulated losses		(9,338,129)	(7,019,784)
<b>TOTAL EQUITY</b>		<b>5,200,713</b>	<b>6,091,502</b>

The accompanying notes form part of these financial statements.

**Rumble Resources Ltd  
& Controlled Entities**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2016**

	Issued Capital	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2015</b>	<b>9,185,623</b>	<b>908,862</b>	<b>(5,064,683)</b>	<b>5,029,802</b>
Loss for the year	-	-	(1,955,101)	(1,955,101)
Other comprehensive income	-	-	-	-
Total comprehensive income			(1,955,101)	(1,955,101)
<i>Transactions with owner directly recorded in equity</i>				
Shares issued during the year	2,992,450	-	-	2,992,450
Share based payments	-	332,735	-	332,735
Options issued during the year	-	-	-	-
Less: transaction costs arising from issue of shares	(308,384)	-	-	(308,384)
<b>Balance at 30 June 2016</b>	<b>11,869,689</b>	<b>1,241,597</b>	<b>(7,019,784)</b>	<b>6,091,502</b>

  

<b>Balance at 1 July 2015</b>	<b>11,869,689</b>	<b>1,241,597</b>	<b>(7,019,784)</b>	<b>6,091,502</b>
Loss for the year	-	-	(2,318,345)	(2,318,345)
Other comprehensive income	-	-	-	-
Total comprehensive income			(2,318,345)	(2,318,345)
<i>Transactions with owner directly recorded in equity</i>				
Shares issued during the year, net of transaction costs	943,043	-	-	943,043
Share based payments	-	484,513	-	484,513
<b>Balance at 30 June 2016</b>	<b>12,812,732</b>	<b>1,726,110</b>	<b>(9,338,129)</b>	<b>5,200,713</b>

The accompanying notes form part of these financial statements.

**Rumble Resources Ltd  
& Controlled Entities**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 \$	2015 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest received		12,372	18,598
Payments to suppliers and employees		(779,846)	(976,618)
Exploration and evaluation expenditure		(788,568)	(1,336,706)
Other revenue		472,458	125,741
<b>Net cash (used in) operating activities</b>	18	(1,083,584)	(2,168,985)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for exploration and evaluation assets		-	(25,000)
Purchase of financial assets		-	(25,107)
Proceeds from sale of financial assets		14,250	-
Purchase of plant and equipment		(545)	(9,669)
<b>Net cash (used in) investing activities</b>		13,705	(59,776)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		755,555	2,789,423
Payment of transaction costs associated with capital raising		-	(185,758)
<b>Net cash provided by financing activities</b>		755,555	2,603,665
Net (decrease)/increase in cash held		(314,325)	374,904
<b>Cash at beginning of financial period</b>		1,704,991	1,330,087
<b>Cash at end of financial period</b>	5	1,390,667	1,704,991

The accompanying notes form part of these financial statements.



**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

---

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

These financial statements and notes represent those of Rumble Resources Limited and controlled entities (the "Company"). Rumble Resources is a listed public Company, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 30 September 2016 by the directors of the Company.

**Basis of Preparation**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied. The financial report is presented in Australian dollars, which is the Company's functional currency.

*Comparatives*

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

*Going Concern*

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business. The Consolidated Entity incurred an operating loss of \$2,318,345 for the year ended 30 June 2016 (2015: \$1,955,101) and net cash outflows from operating activities amounting to \$1,083,584 (2015: \$2,168,985).

The ability of the Consolidated Entity to continue to pay its debts as and when they fall due is dependent upon the Company successfully raising additional share capital. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern.

The Directors have prepared a cash flow forecast which indicates that the Consolidated Entity will have sufficient cash flows to meet all commitments and working capital requirements for the 12 months period from the date of signing this financial report. The Directors believe it is appropriate to prepare these accounts on a going concern basis because of the following factors:

- the Directors have an appropriate plan to raise additional funds as and when they are required. In light of the entity's current exploration projects, the Directors believe that the additional capital required can be raised in the market which has been evidenced during the year with the raising via the issue of shares and options.
- The Consolidated Entity has the ability to scale down its operations in order to curtail expenditure, in the event that any capital raisings are delayed or insufficient cash is available to meet projected expenditure; and
- The Consolidated Entity can sell interests in tenement assets for cash or for assets readily convertible to cash.

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

---

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Based on the cashflow forecast and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate, in particular given the Company's history of raising capital to date. The Directors are confident of the Company's ability to raise funds as and when required.

Should the Consolidated Entity not achieve the matters set out above, there is uncertainty whether it would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements. The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classifications of liabilities that might be necessary should the Entity not be able to continue as a going concern.

**Accounting Policies**

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report.

**a) Principles of Consolidation**

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Rumble Resources Limited at the end of the reporting period. A controlled entity is any entity over which Rumble Resources Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

Where controlled entities have entered (left) the Consolidated Entity during the year, their operating results have been included (excluded) from the date control was obtained (ceased). A list of controlled entities is contained in Note 19 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

**b) Income Tax**

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

---

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

**c) Plant and Equipment**

Items of plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal.

**Depreciation**

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Company commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Office equipment	40.0%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss. When re-valued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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Note 1: Statement of Significant Accounting Policies (continued)

**d) Exploration and Evaluation Expenditure**

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one period of abandoning the site.

**e) Leases**

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**f) Financial Instruments**

**Initial recognition and measurement**

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Classification and subsequent measurement**

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- a) the amount at which the financial asset or financial liability is measured at initial recognition;
- b) less principal repayments;
- c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- d) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

- **Financial assets at fair value through profit and loss**

Financial assets are classified 'at fair value through profit or loss' when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance valuation where a Company of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in the carrying value being included in profit or loss.

- **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets).

- **Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other investments are classified as current assets).

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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If during the period the Company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

- Available for sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other financial assets are classified as current assets).

- Financial Liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

**Fair Value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value of all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

**Impairment**

At each reporting date the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

**De-recognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity is no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**g) Impairment of Assets**

At the end of each reporting date, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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Note 1: Statement of Significant Accounting Policies (continued)

**h) Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within a 12 month period have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits.

**Equity-settled compensation**

The Company operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

**i) Provisions**

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

**j) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 months or less.

**k) Revenue**

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

**l) Borrowing Costs**

All borrowing costs are recognised as expense in the period in which they are incurred.

**m) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**n) Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

**Environmental Issues**

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Company's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

**Taxation**

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

**Exploration and Evaluation Expenditure**

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated in note 1(d).

**Share based payment transactions**

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in note 14.

For equity transactions with consultants and other employees, the fair value reflects the value attributable to services where applicable. Where there is no quantifiable value of services the value of options is calculated using the Black and Scholes option pricing model.

**Interests in joint operations**

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and



**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the AASBs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

**Fair Value of Assets and Liabilities**

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Valuation techniques**

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

**Fair value hierarchy**

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

**Level 1**

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Level 2**

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

**Level 3**

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

(i) if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa;  
or

(ii) if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

**New, revised or amending Accounting Standards and Interpretations adopted**

The group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the group during the financial year.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the group for the annual reporting period ended 30 June 2016. The group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the group, are set out below.

**AASB 9 Financial Instruments**

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The group will adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed by the group.

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**AASB 15 Revenue from Contracts with Customers**

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgements made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The group will adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed by the group.

**AASB 16 Leases**

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The group will adopt this standard from 1 July 2019 but the impact of its adoption is yet to be assessed by the group.

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2: REVENUE</b>		
Interest revenue	12,066	18,598
Profit on sale of financial assets	4,250	-
Government grant	206,413	144,460
Other	89,374	142,452
	<u>312,103</u>	<u>305,510</u>
<b>NOTE 3: INCOME TAX EXPENSE</b>		
	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>a. The components of tax expense comprise:</b>		
Current tax	-	-
Deferred tax	-	-
Income tax as reported in the statement of comprehensive income	<u>-</u>	<u>-</u>
<b>b. Reconciliation of income tax expense to prima facie tax payable:</b>		
Loss from ordinary activities before income tax expense	(2,318,345)	(1,955,101)
Prima facie tax benefit on loss from ordinary activities before income tax at 30%	(695,503)	(586,530)
Increase/(decrease) in income tax due to:		
- Non-deductible expenses	407,026	(163,585)
- Other assessable income	-	-
- Current period tax losses not recognised	333,864	818,129
- Unrecognised temporary differences	592	(7,771)
- Deductible equity raising costs	(45,980)	(60,243)
Income tax attributable to operating loss	<u>-</u>	<u>-</u>
<b>c. Recognised deferred tax assets</b>		
Tax losses	11,045,597	11,045,597
Accruals	(336)	(1,260)
Plant & equipment	-	-
Provisions	(5,855)	(7,167)
Previously expensed black hole costs	1,099	1,099
Total	<u>11,040,505</u>	<u>11,038,269</u>
Less: Set off of deferred tax liabilities	<u>(11,040,505)</u>	<u>(11,038,269)</u>
Net deferred tax asset	<u>-</u>	<u>-</u>

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**d. Recognised deferred tax liabilities**

Exploration expenditure	11,040,505	11,038,269
Total	11,040,505	11,038,269
Less: Set off of deferred tax assets	(11,040,505)	(11,038,269)
Net deferred tax liabilities	-	-

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2016 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the loss and exploration expenditure.

	2016 \$	2015 \$
<b>NOTE 4: EARNINGS PER SHARE</b>	<b>Cents per share</b>	<b>Cents per share</b>
Basic and diluted loss per share	(1.12)	(1.33)

The loss and weighted average number of ordinary shares used in this calculation of basic/ diluted loss per share are as follows:

	\$	\$
Loss	(2,318,345)	(1,955,101)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares for the purposes of basic/ diluted loss per share	206,228,376	147,280,484

As the Company is in a loss position the options outstanding at 30 June 2016 have no dilutive effect on the earnings per share calculation.

**NOTE 5: CASH AND CASH EQUIVALENTS**

Cash at bank	1,390,667	1,704,991
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**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 6: TRADE AND OTHER RECEIVABLES</b>		
<b>Current</b>		
GST receivable	8,444	59,028
Grant receivable	-	144,460
Other receivables	-	30,543
	<u>8,444</u>	<u>234,031</u>

As at 30 June 2016, current trade and other receivables do not contain impaired assets and are not past due. It is expected that these amounts will be received when due.

**NOTE 7: OTHER FINANCIAL ASSETS**

**Current**

Financial assets at fair value through profit or loss

Held-for-trading Australian listed shares	17,750	29,725
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Shares held for trading are traded for the purpose of short-term profit taking. Changes in fair value are included in the statement of profit or loss and other comprehensive income. These financial assets are included in the level 1 fair value hierarchy.

**NOTE 8: OTHER ASSETS**

**Current**

Other	-	6,809
	<u>-</u>	<u>6,809</u>

**NOTE 9: EXPLORATION AND EVALUATION EXPENDITURE**

Exploration expenditure capitalised

- Exploration and evaluation phase	3,962,205	5,317,049
------------------------------------	-----------	-----------

A reconciliation of the carrying amount of exploration and evaluation expenditure is set out below:

- Carrying amount at the beginning of the year	5,317,049	3,929,976
- Costs capitalised during the year, net of refunds	377,798	1,877,432
- Costs impaired during the year (a)	(1,732,642)	(490,359)
Carrying amount at the end of the year	<u>3,962,205</u>	<u>5,317,049</u>

(a) During the financial year, the Company relinquished some of its interests, including a portion of those in the Fraser Range, and the Canegrass, Nanemi and Sapala projects resulting in an impairment loss at 30 June 2016.

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

The value of the Company's interest in exploration expenditure is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The Company's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 10: PLANT AND EQUIPMENT</b>		
<b>Office Equipment</b>		
At cost	88,606	88,061
Accumulated depreciation	(70,611)	(63,338)
Total Plant and Equipment	<u>17,995</u>	<u>24,723</u>

**NOTE 11: TRADE AND OTHER PAYABLES**

**Current**

Trade creditors	114,881	449,196
Accrued expenses and other payables	81,467	776,630
Trade and other payables	<u>196,348</u>	<u>1,225,826</u>

Trade creditors are expected to be paid on 30 day terms.



**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**NOTE 12: ISSUED CAPITAL**

	2016 No.	2016 \$	2015 No.	2015 \$
Fully paid ordinary shares with no par value	248,102,202	12,812,732	187,651,143	11,869,689

Movement in ordinary shares	Number	\$
Balance at beginning of period	187,651,143	12,975,091
Issue of shares on 7 July 2015	4,123,599	155,759
Issue of shares on 24 November 2015	14,768,760	279,126
Issue of shares on 22 December 2015	208,333	5,616
Issue of shares on 12 May 2016	41,350,367	537,554
Less: transaction costs	-	(1,140,414)
Balance at reporting date	248,102,202	12,812,732

**Terms and conditions of issued capital**

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

**Capital risk management**

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Company's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Company's capital risk management is to balance the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The net working capital position of the Company at 30 June 2016 is \$1,220,513 (2015: \$749,730) and the net decrease in cash held during the year was \$314,324 (2015: increase of \$374,904).

**Share Options on issue at 30 June 2016**

At 30 June 2016, the Company has the following share options on issue:

- 1,707,316 (2015: nil) unlisted options exercisable at \$0.041 on or before 13 December 2016
- 2,250,000 (2015: nil ) unlisted options exercisable at \$0.08 on or before 20 April 2017
- 1,000,00 (2015: nil ) unlisted options exercisable at \$0.08 on or before 22 June 2017
- 4,500,000 (2015: nil) unlisted options exercisable at \$0.08 on or before 29 July 2018
- 12,000,000 (2015: nil) unlisted options exercisable at \$0.08 on or before 8 January 2017
- 12,000,000 (2015: nil) unlisted options exercisable at \$0.15 on or before 8 January 2017

Options carry no rights to dividends and have no voting rights.

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 13: RESERVES</b>		
Share based payments reserve	1,621,027	1,136,514
Option premium reserve	105,083	105,083
	<u>1,726,110</u>	<u>1,241,597</u>

**Movement in share based payment reserve**

Balance at beginning of period	1,136,514	803,779
Options granted to during the year	484,513	332,735
Balance at reporting date	<u>1,621,027</u>	<u>1,136,514</u>

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>

**NOTE 14: SHARE BASED PAYMENTS**

The following share based payments were in existence during the year:

**Ordinary shares**

On 25 July 2014, 2,000,000 shares issued to vendors as consideration for the acquisition of 85% of the Derosa Project

- 94,000

On 30 July 2014 500,000 shares were issued to a director as a result of shareholder approval

- 22,500

On 30 July 2014 100,000 shares were issued as consideration for services provided by consultants

- 4,500

On 14 October 2014 550,000 shares were issued as consideration for services provided by consultants

- 22,000

On 20 November 2014, 1,041,667 shares issued to vendors as consideration being a milestone payment for the Big Red Project

- 50,000

On 7 July 2015, 458,739 shares were issued in relation to director Matthew Bank's salary

22,500 -

On 7 July 2015, 1,500,000 shares were issued as consideration for Zanthus Drilling program

49,950 -

On 7 July 2015, 1,000,000 shares were issued to vendors as consideration for acquisition of Flinders Mine

29,000 -

On 7 July 2015, 1,111,110 shares were issued as consideration for upfront retainer fee

50,000 -

On 24 November 2015, 2,657,658 shares were issued as consideration for acquisition of remaining interest in Beadell Project

61,126 -

On 22 December 2015, 208,333 shares were issued in relation to director Matthew Bank's salary

5,625 -

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**Fair value of ordinary shares issued during the period:**

The fair value of ordinary shares issued were determined by reference to market price.

	2016 \$	2015 \$
<b>Share options</b>		
On 30 July 2014, 4,500,000 unlisted options exercisable at \$0.08 on or before 29 July 2018 were granted to directors and the CEO for nil consideration, vesting on completion of 12 months service (a)	-	115,919
On 30 July 2014, 4,289,470 listed options exercisable at \$0.08 on or before 30 June 2015 were granted to brokers as consideration for promotion and participation in the Company's placement. (b)	-	34,316
On 24 December 2014, 5,000,000 listed options exercisable at \$0.08 on or before 30 June 2016 were granted to brokers as part of a broker mandate for the Company's placement in November 2014 (c)	-	55,000
On 20 April 2015, 2,250,000 unlisted options exercisable at \$0.08 on or before 20 April 2017 were granted to the CEO and the Company Secretary for nil consideration, under the Company's employee share option plan (d)	-	76,500
On 22 June 2015, 1,000,000 unlisted options exercisable at \$0.08 on or before 22 June 2018 were granted to the executive director for nil consideration,(e)	-	24,000
On 22 June 2015, 1,500,000 listed options exercisable at \$0.08 on or before 30 June 2016 were granted to brokers as part of a broker mandate for the Company's placement in April 2015 (f).	-	27,000
On 8 <sup>th</sup> July 2015, 24,000,000 unlisted options exercisable at \$0.08 and \$0.15 on or before 8 January 2017 were issued in accordance with resolution 4 of the general meeting of shareholders (g) to (j).	474,470	-
On 8 <sup>th</sup> July 2015, 555,554 listed options exercisable at \$0.08 on or before 8 January 2016 were issued to corporate advisers as part of consulting mandate (k).	10,000	-

**Fair value of shares options issued during the period:**

- (a) The options were deemed to have a fair value of \$ 0.0279 per option. This value was calculated using the Black-Scholes option pricing model applying the following inputs:
- |                           |         |
|---------------------------|---------|
| Share price               | \$0.047 |
| Exercise price            | \$0.08  |
| Expected volatility       | 96.65%  |
| Risk-free interest rate   | 2.11%   |
| Annualised time to expiry | 4.0     |
- (b) The options were deemed to have a fair value of \$0.008 per option by reference to market price.

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

- (c) The options were deemed to have a fair value of \$0.011 per option by reference to market price.
- (d) The options were deemed to have a fair value of \$0.034 per option. This value was calculated using the Black-Scholes option pricing model applying the following inputs:
- |                           |        |
|---------------------------|--------|
| Share price               | \$0.07 |
| Exercise price            | \$0.08 |
| Expected volatility       | 98.73% |
| Risk-free interest rate   | 1.83%  |
| Annualised time to expiry | 2.0    |
- (e) The options were deemed to have a fair value of \$0.024 per option. This value was calculated using the Black-Scholes option pricing model applying the following inputs:
- |                           |         |
|---------------------------|---------|
| Share price               | \$0.055 |
| Exercise price            | \$0.08  |
| Expected volatility       | 98.73%  |
| Risk-free interest rate   | 1.98%   |
| Annualised time to expiry | 2.0     |
- (f) The options were deemed to have a fair value of \$0.018 per option by reference to market price.
- (g) The options were deemed to have a fair value of \$0.024 per option. This value was calculated using the Black-Scholes option pricing model applying the following inputs:
- |                           |         |
|---------------------------|---------|
| Share price               | \$0.065 |
| Exercise price            | \$0.08  |
| Expected volatility       | 98.73%  |
| Risk-free interest rate   | 1.87%   |
| Annualised time to expiry | 1.7     |
- (h) The options were deemed to have a fair value of \$0.024 per option. This value was calculated using the Black-Scholes option pricing model applying the following inputs:
- |                           |         |
|---------------------------|---------|
| Share price               | \$0.055 |
| Exercise price            | \$0.08  |
| Expected volatility       | 98.73%  |
| Risk-free interest rate   | 1.78%   |
| Annualised time to expiry | 1.8     |
- (i) The options were deemed to have a fair value of \$0.024 per option. This value was calculated using the Black-Scholes option pricing model applying the following inputs:

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

Share price	\$0.055
Exercise price	\$0.15
Expected volatility	98.73%
Risk-free interest rate	1.78%
Annualised time to expiry	1.8
(j) The options were deemed to have a fair value of \$0.024 per option. This value was calculated using the Black-Scholes option pricing model applying the following inputs:	
Share price	\$0.055
Exercise price	\$0.15
Expected volatility	98.73%
Risk-free interest rate	1.87%
Annualised time to expiry	1.7
(k) The option were deemed to have a fair value of \$0.018 per option by reference to market price.	

A summary of the movements of all unlisted options granted is as follows:

	Number	Weighted Average Exercise Price (\$)
<b>Options outstanding as at 30 June 2013</b>	14,700,000	0.34
Granted	1,707,316	0.041
Exercised	-	-
Expired	-	-
<b>Options outstanding as at 30 June 2014</b>	16,407,316	0.31
Granted	7,750,000	0.08
Exercised	-	-
Expired	(6,600,000)	0.25
<b>Options outstanding as at 30 June 2015</b>	17,557,316	0.23
Granted	24,000,000	0.12
Exercised	-	-
Expired	(8,100,000)	0.04
<b>Options outstanding as at 30 June 2016</b>	33,457,316	0.10

As at 30 June 2016, 33,457,316 (2014: 13,057,316) unlisted options have vested and are exercisable.

**NOTE 15: INTERESTS OF KEY MANAGEMENT PERSONNEL (KMP)**

**Remuneration of Key Management Personnel**

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's key management personnel for the year ended 30 June 2016.

**2016**

**2015**

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

	\$	\$
The totals of remuneration paid to the KMP of the Company during the year are as follows:		
Short-term employee benefits	302,285	385,000
Post-employment benefits	23,152	39,577
Share-based payments	-	237,919
	325,437	662,496

**Other KMP Transactions:**

There have been no other transactions involving equity instruments other than those described in the tables above.

**NOTE 16: RELATED PARTY TRANSACTIONS**

**a) Key management personnel**

Disclosures relating to key management personnel are set out in Note 15.

**b) Other transactions**

During the year the Company incurred the following transactions with related parties:

- Smith Feutrill, an entity which Michael Smith is a director, was paid \$850 (2015: \$1,228) for accounting services.
- As at 30 June 2016, \$8,530 (2015: \$38,750) was due and payable to directors in lieu of directors' fees.

	2016 \$	2015 \$
<b>NOTE 17: AUDITORS' REMUNERATION</b>		
Remuneration of the auditor of the parent entity for:		
— auditing or reviewing the financial report	33,815	28,343
	33,815	28,343

**NOTE 18: CASHFLOW INFORMATION**

**a. Reconciliation of Cash Flow from Operations with Loss after Income Tax**

Loss after income tax	(2,318,345)	(1,955,101)
Non-cash flows in loss:		
Depreciation	7,273	12,978
Impairment of exploration expenditure	1,732,642	490,359
Share based payments	220,051	242,919
Unrealised gain on financial assets	(2,275)	(25,905)
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	232,396	(183,906)
(Increase)/decrease in other assets	-	15,369
(Increase)/decrease in exploration expenditure	(237,722)	(1,336,706)

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**NOTE 18: CASHFLOW INFORMATION**

Increase/(decrease) in trade payables and accruals	(717,604)	571,008
Cashflow from operations	(1,083,584)	(2,168,985)

**NOTE 19: CONTROLLED ENTITIES**

		<b>Percentage Owned (%)</b>	
	<b>Country of Incorporation</b>	<b>2016</b>	<b>2015</b>
Subsidiaries of Rumble Resources Limited:			
Rumble Ashburton Pty Ltd	Australia	100%	100%
Rumble Paterson Range Pty Ltd	Australia	100%	100%
Rumble West Africa Pty Ltd	Australia	100%	100%
Goldstone Holdings Pty Ltd	Australia	100%	100%
Rumble Derosa SARL	Burkina Faso	100%	100%
Bompela North SARL	Burkina Faso	100%	100%

**Note 20: EVENTS AFTER THE REPORTING PERIOD**

On 7<sup>th</sup> July 2016, 38,160,554 listed options exercisable at \$0.08 expired.

Subsequent to year end, the company has relinquished two tenements that were part of the Thunderstorm project area.

No other matters or circumstances have arisen since the end of the period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**Note 21: COMMITMENTS**

**Exploration expenditure commitments**

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the relevant authorities. These obligations are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report. The actual expenditures to date on tenements have exceeded the minimum expenditure requirements specified by the relevant authorities during the current tenement grant periods.

	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
Not Longer than 12 months*	516,930	629,213
Between 12 months and 5 years	924,569	1,503,176
Longer than 5 years	-	-
	<u>1,441,499</u>	<u>2,132,389</u>

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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If the Company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the Statement of Financial Position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations. The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

There are no other commitments at 30 June 2016.

\*Subsequent to year end, two tenements have been relinquished, resulting in a reduction in commitments of \$125,921 from that disclosed above.

**NOTE 22: CONTINGENT LIABILITIES**

On 9 February 2016, Rumble announced that it had withdrawn from the Zanthus JV and transferred its 20% interest in the Project back to Blackham.

On 25 July 2014 the Company announced that it had varied the terms of the joint venture agreement with Canyon Resources Limited regarding the Derosa Project. The terms of the agreement were varied as follows:

- Rumble to acquire 85% of the Derosa Project in consideration for issuing a further 2,000,000 fully paid ordinary shares in Rumble to Canyon ( these shares were issued on 25 July 2014);
- On the announcement of a 500,000 ounce inferred resource, Rumble shall within 28 days, affect payment of \$250,000 worth of Listed Shares to Canyon;
- Canyon will retain a 15% free carry interest in the Derosa Project up to the decision to do a pre-feasibility report. Canyon then has the option to commit to their share of funds ongoing at that point or to reduce their holding via an industry standard dilution clause

On 16 August 2012, the Consolidated Entity purchased 100% of the issued capital in Goldstone Holdings Pty Ltd ("Goldstone"), which holds a 20% interest in the Beadell Project. The Consolidated Entity must pay the Vendors of Goldstone a 3% net smelter royalty "NSR" on E45/2405, ELA 45/3799 and ELA 45/382. Rumble can at any time reduce the 3% NSR to a 1% NSR by paying \$1,500,000.

In the opinion of the directors there were no other contingent liabilities at 30 June 2016, and the interval between 30 June 2016 and the date of this report.

**NOTE 23: OPERATING SEGMENTS**

The Company has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. During the period, the Company is managed primarily on the basis of two geographical segments being Australia and Africa.

**Basis of accounting for purposes of reporting by operating segments**

*Accounting policies adopted*

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Company.

*Inter-segment transactions*

Inter-segment loans payable and receivable are initially recognised at the consideration received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.



**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

*Segment assets*

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

*Segment liabilities*

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Company as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

*Unallocated items*

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Head office and other administrative expenditure

**(a) Segment performance**

<b>Year Ended 30 June 2016</b>	<b>Australia</b>	<b>Africa</b>	<b>Total Operations</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Interest revenue	12,066	-	12,066
Profit on sale of financial assets	4,250	-	4,250
Government grant	206,413	-	206,413
Other	89,356	-	89,356
<b>Total segment revenue</b>	<b>312,085</b>	<b>-</b>	<b>312,085</b>
<b>Total Company Revenue</b>	<b>312,085</b>	<b>-</b>	<b>312,085</b>
<b>Segment net loss before tax</b>	<b>(2,318,345)</b>	<b>-</b>	<b>(2,318,345)</b>
<i>Reconciliation of segment result to net profit (loss) before tax</i>			
Unallocated items:			
- Other			
<b>Net loss before tax from continuing operations</b>			<b>(2,318,345)</b>

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

<b>Year Ended 30 June 2015</b>	<b>Australia</b>	<b>Africa</b>	<b>Total Operations</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Interest revenue	18,598	-	18,598
Profit on sale of financial assets	-	-	-
Government grant	144,460	-	144,460
Other	142,452	-	142,452
<b>Total segment revenue</b>	<b>305,510</b>	<b>-</b>	<b>305,510</b>
<b>Total Company Revenue</b>	<b>305,510</b>	<b>-</b>	<b>305,510</b>
<b>Segment net profit before tax</b>	<b>(1,515,455)</b>	<b>(439,646)</b>	<b>(1,955,101)</b>
<i>Reconciliation of segment result to net profit (loss) before tax</i>			
Unallocated items:			
- Other			-
<b>Net loss before tax from continuing operations</b>			<b>(1,955,101)</b>
 <b>(b) Segment assets</b>			
<b>As at 30 June 2016</b>	<b>Australia</b>	<b>Africa</b>	<b>Total Operations</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Segment assets	4,825,640	571,421	5,397,061
 <b>As at 30 June 2015</b>	<b>Australia</b>	<b>Africa</b>	<b>Total Operations</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Segment assets	6,648,594	668,734	7,317,328

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**(c) Segment liabilities**

<b>As at 30 June 2016</b>	<b>Australia</b>	<b>Africa</b>	<b>Total Operations</b>
	\$	\$	\$
<b>Segment liabilities</b>	<b>196,348</b>	-	<b>196,348</b>
<i>Reconciliation of segment liabilities to total liabilities</i>			
Other liabilities			-
<b>Total liabilities from continuing operations</b>			<b>196,348</b>

  

<b>As at 30 June 2015</b>	<b>Australia</b>	<b>Africa</b>	<b>Total Operations</b>
	\$	\$	\$
<b>Segment liabilities</b>	<b>1,200,059</b>	<b>25,767</b>	<b>1,225,826</b>
<i>Reconciliation of segment liabilities to total liabilities</i>			
Other liabilities			-
<b>Total liabilities from continuing operations</b>			<b>1,225,826</b>

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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**NOTE 24: FINANCIAL RISK MANAGEMENT**

The Company's financial instruments consist mainly of deposits with banks, accounts receivable, investments in listed shares and accounts payable.

The Board of Directors has overall responsibility for the oversight and management of the Company's exposure to a variety of financial risks (including market risk, credit risk and liquidity risk).

**Credit risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is spread amongst approved counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the board. The board's policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-. All of the Company's surplus funds are invested with AA Rated financial institutions.

The credit risk for counterparties included in cash and cash equivalents at 30 June 2015 is detailed below:

	2016 \$	2015 \$
<b>Financial assets:</b>		
Cash and cash equivalents		
- AA rated counterparties	1,390,667	1,704,991

The Company does not have any material credit risk exposure to any single receivable or Company of receivables under financial instruments entered into by the Company.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The responsibility with liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Company's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

**Financial liability and financial asset maturity analysis**

	Within 1 year		1 to 5 years		Total	
	2016	2015	2015	2014	2016	2015
	\$	\$	\$	\$	\$	\$
<b>Financial liabilities</b>						
Trade and other payables	196,348	1,225,826	-	-	196,348	1,225,826
<b>Total expected outflows</b>	196,348	1,225,826	-	-	196,348	1,225,826
<b>Financial assets</b>						
Cash and cash equivalents	1,390,667	1,704,991	-	-	1,390,667	1,704,991
Trade and other receivables	8,444	234,031	-	-	8,444	234,031
Other assets	17,750	29,725	-	-	17,750	29,725
<b>Total anticipated inflows</b>	1,416,861	1,968,747	-	-	1,416,861	1,968,747
<b>Net inflow on financial instruments</b>	1,220,513	742,921	-	-	1,220,513	742,921

**Market Risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

**Interest rate risk**

The Company is exposed to interest rate risk as it invests funds at floating interest rates.

**Interest rate sensitivity analysis**

At 30 June 2016, the effect on loss and equity as a result of a 2% increase in the interest rate, with all other variables remaining constant would be a decrease in loss by \$27,813 (2015: \$34,100) and an increase in equity by \$27,813 (2015: \$34,100). The effect on loss and equity as a result of a 2% decrease in the interest rate, with all other variables remaining constant would be an increase in loss by \$27,813 (2015: \$34,100) and a decrease in equity by \$27,813 (2015: \$34,100).

**Fair value of financial instruments**

The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair value.

**Financial instruments measured at fair value**

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- Quoted prices in active markets for identical assets and liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and

**Rumble Resources Ltd  
& Controlled Entities**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

<b>2016</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fair value through profit or loss				
- Listed investments – held for trading	17,750	-	-	17,750

<b>2015</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Fair value through profit or loss				
- Listed investments – held for trading	29,725	-	-	29,725

Included within level 1 of the hierarchy are listed investments. The fair value of these financial assets have been based on the closing quoted bid prices at the end of the reporting period, excluding transaction costs.

**NOTE 25: PARENT ENTITY DISCLOSURES**

The subsidiaries of the Company have had no activity since incorporation, thus the parent entity disclosures are the same as the consolidated entity.

**Rumble Resources Ltd  
& Controlled Entities**

**CORPORATE DIRECTORY**

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**PRINCIPAL AND REGISTERED OFFICE**

Rumble Resources Ltd  
Suite 9, 36 Ord Street  
West Perth, WA 6005  
Tel: 08 6555 3980 Fax: 08 6555 3981  
Email: [enquiries@rumblresources.com.au](mailto:enquiries@rumblresources.com.au)  
Web: [www.rumblresources.com.au](http://www.rumblresources.com.au)

**STOCK EXCHANGE**

Australian Securities Exchange Limited  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth WA 6000

**STOCK EXCHANGE CODE – RTR**

**DIRECTORS**

Shane Sikora – Managing Director  
Andrew McBain – Non-Executive Director  
Matthew Banks – Non-Executive Director  
Michael Smith – Non-Executive Director

**COMPANY SECRETARY**

Steven Wood

**SHARE REGISTRAR**

Advanced Share Registry  
150 Stirling Hwy, Nedlands WA 6009  
Tel: 08 9389 8033 Fax: 08 9389 7871  
Web: [www.advancedshare.com.au](http://www.advancedshare.com.au)

**AUDITORS**

Bentleys  
Level 3, 216 St Georges Terrace  
Perth WA 6000

**LAWYERS**

Bellanhouse Legal  
Suite 1, 6 Richardson Street  
West Perth, Western Australia 6005

**BANKERS**

NAB  
1232 Hay Street  
West Perth, WA

**Rumble Resources Ltd  
& Controlled Entities**

**DIRECTORS' DECLARATION**

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The directors of the Company declare that:

1. the financial statements and notes are in accordance with the *Corporations Act 2001* and:
  - a) comply with Accounting Standards and the Corporations Regulations 2001; and
  - b) give a true and fair view of the Company's financial position as at 30 June 2016 and its performance for the year ended on that date; and
  - c) are in accordance with International Financial Reporting Standards, as stated in note 1 to the financial statements; and
2. the Chief Executive Officer and Chief Financial Officer have each declared that:
  - a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
  - b) the financial statements and notes for the financial year comply with the Accounting Standards; and
  - c) the financial statements and notes for the financial year give a true and fair view;
3. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Shane Sikora, Managing Director

Dated this 30th day of September 2016



# Rumble Resources Ltd & Controlled Entities

## SHAREHOLDER INFORMATION

The following additional information is required by the ASX Limited in respect of listed public companies and was applicable at 28 September 2016.

### 1. Shareholdings

The issued capital of the Company as at 28 September 2016 is 248,102,202 ordinary fully paid shares and 33,457,316 unlisted options.

a.	Distribution of Shareholders	Number of holders	Units	Percentage
	<b>Category (size of holding)</b>			
	1 – 1,000	31	3,772	0.00%
	1,001 – 5,000	35	142,374	0.06%
	5,001 – 10,000	187	1,705,071	0.69%
	10,001 – 100,000	540	24,149,135	9.73%
	100,001 – and over	307	222,101,850	89.52%
		<b>1,100</b>	<b>248,102,202</b>	<b>100.00%</b>

b. The number of shareholdings held in less than marketable parcels is 416.

c. There are no shares subject to escrow or other restricted securities as at 28 September 2016.

d. There is one substantial shareholder listed in the holding company's register as at 28 September 2016, Mr Jason Peterson, who holds a combined 20,247,693 fully paid ordinary shares, being 8.16% of the issued capital of the Company, as per the change in substantial shareholder notice lodged with the ASX on 13 July 2016.

e. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Quoted and unquoted options

- Options do not carry the right to vote.

There is currently no on-market buy-back program for any of Rumble Resources securities.

**Rumble Resources Ltd  
& Controlled Entities**

**SHAREHOLDER INFORMATION**

f. Top 20 Largest Fully Paid Ordinary Shareholders as at 28 September 2016

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1. MR JASON PETERSON + MRS LISA PETERSON <J & L PETERSON S/F A/C>	18,047,693	7.27
2. EMMESS PTY LTD <EMMESS SUPER FUND A/C>	7,775,101	3.13
3. MATTHEW BANKS <BIG DOG A/C>	5,926,926	2.39
4. SEEFELD INVESTMENTS PTY LTD <THE SEEFELD A/C>	5,600,000	2.26
5. SAPPHIRE BEGINNINGS PTY LTD	5,571,554	2.25
6. BROADACRE FINANCE PTY LTD <THE RULE 303 SUPER FUND A/C>	5,095,602	2.05
7. MR TONY PETER VUCIC + MRS DIANE VUCIC <VUCIC FUTURE FUND A/C>	5,000,000	2.02
8. MALCOR PTY LTD	4,500,000	1.81
9. BLACK PRINCE PTY LTD <BLACK PRINCE SUPER FUND A/C>	4,500,000	1.81
10. MR WALTER SCOTT WILSON	4,443,040	1.79
11. VECTOR NOMINEES PTY LTD <THE VECTOR SUPER FUND A/C>	3,269,214	1.32
12. KELANCO PTY LTD	3,020,000	1.22
13. DDH 1 DRILLING PTY LTD	2,800,000	1.13
14. ORBIS GOLD LIMITED	2,700,000	1.09
15. CAULDRON ENERGY LIMITED	2,657,658	1.07
16. SACCO DEVELOPMENTS AUSTRALIA PTY LIMITED <THE SACCO FAMILY A/C>	2,584,111	1.04
17. CELTIC CAPITAL PTY LTD <HANNAH E PETERSON A/C>	2,200,000	0.89
18. MR MATTHEW BANKS	2,178,297	0.88
19. ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	2,000,275	0.81
20. WATEROX PTY LTD <TIEN CHAI A/C>	2,000,000	0.81
<b>Total top 20</b>	<b>91,869,471</b>	<b>37.03</b>
Total other holders	156,232,731	62.97
<b>Total all holders</b>	<b>248,102,202</b>	<b>100.00</b>

**Rumble Resources Ltd  
& Controlled Entities**

**SHAREHOLDER INFORMATION**

**2. Unquoted Securities**

The Company has the following unquoted securities:

<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Number of Options</b>
13 December 2016	\$0.041	1,707,316
29 July 2018	\$0.08	4,500,000
20 April 2017	\$0.08	2,250,000
22 June 2017	\$0.08	1,000,000
8 January 2017	\$0.08	12,000,000
8 January 2017	\$0.15	12,000,000
	<b>Total</b>	<b>33,457,316</b>

The names of the security holders with more than 20% of an unlisted class of security are listed below:

<b>Holder</b>	<b>ULO \$0.041 13 Dec 2016</b>	<b>ULO \$0.08 29 July 2018</b>	<b>ULO \$0.08 20 Apr 2017</b>	<b>ULO \$0.08 22 June 2017</b>	<b>ULO \$0.08 8 Jan 2017</b>	<b>ULO \$0.15 8 Jan 2017</b>
Quaalup Investments Pty Ltd	1,280,487	-	-	-	-	-
Mr Terence Topping	-	1,500,000	-	-	-	-
Sapphire Beginnings Pty Ltd	-	1,500,000	2,000,000	-	-	-
Johanne Topping	-	-	-	1,000,000	-	-
Hfi Limited	-	-	-	-	7,000,000	10,000,000
EAS Advisors Llc	-	-	-	-	2,500,000	-
Incipient Capital Group	-	-	-	-	2,500,000	-
<b>Total number of holders</b>	<b>2</b>	<b>6</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>3</b>
<b>Total holdings over 20%</b>	<b>1,280,487</b>	<b>3,000,000</b>	<b>2,000,000</b>	<b>1,000,000</b>	<b>12,000,000</b>	<b>10,000,000</b>
Other holders	426,829	1,500,000	250,000	-	-	2,000,000
<b>Total</b>	<b>1,707,316</b>	<b>4,500,000</b>	<b>2,250,000</b>	<b>1,000,000</b>	<b>12,000,000</b>	<b>12,000,000</b>

**3. Quoted Options over Unissued Shares**

There are no quoted options on issue.

**Rumble Resources Ltd  
& Controlled Entities**

**SCHEDULE OF MINERAL TENEMENTS**

**4. Tenement holdings**

In accordance with ASX listing rule 5.20 the Company provides the following summary of its tenements as at the date of this report:

<b>Project</b>	<b>Tenement</b>	<b>Status</b>	<b>Interest held by Rumble Resources Limited</b>
<b>Western Australia</b>			
Beadell	E45/2405	Granted	100%
Beadell	E45/4186	Granted	90%*
Beadell	E45/4662	Application	100%
Big Red	E28/2268	Granted	100%
Big Red	E69/3190	Granted	100%
Thunderstorm	E28/2528	Application	100%
Thunderstorm	E28/2529	Application	100%
Thunderstorm	E28/2595	Application	100%
Thunderdome	E28/2366	Granted	100%
Sidewinder	E58/484	Granted	100%
Sidewinder	E59/2119	Granted	100%
Sidewinder	E59/491	Granted	100%
<b>Burkina Faso</b>			
Derosa	Bompela	Granted	85%*
Burkina Faso	Pogoro	Granted	100%
Burkina Faso	Yalore	Granted	100%

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\* Subject to earn in under the respective option/earn-in agreements