

25th October 2023

ASX ANNOUNCEMENT

Rumble appoints highly experienced mining executive Peter Harold as Managing Director and CEO

Well regarded mining executive to drive Rumble's next phase of growth

Rumble Resources Limited (ASX:RTR, "Rumble" or "Company") is pleased to announce the appointment of experienced mining executive and company director Peter Harold as Managing Director and Chief Executive Officer (MD and CEO), effective from Monday 12 February 2024.

Mr Harold will oversee the Company's next critical growth phase as it continues to expand and enhance the emerging Tier 1 Earaheedy Zn-Pb-Ag Project in Western Australia. The material terms of Mr Harold's employment agreement are summarised in the annexure attached to this announcement.

Rumble's current interim Managing Director Peter Venn will transition to the role of Technical Director, working closely with Mr Harold, and continuing to play a key role in delivery of the Company's organic growth model through exploration and development.

Mr Harold is a process engineer and highly accomplished mining executive with over 30 years of strategic, commercial, and corporate experience in the minerals industry.

Prior to accepting the role of MD and CEO at Rumble, Mr Harold was MD and CEO of Poseidon Nickel Limited (ASX: POS) for 3.5 years and was instrumental in raising significant equity to allow the completion of the Bankable Feasibility Studies on the Black Swan Nickel Project and the Windarra Gold Tailings Project and fund significant resource drilling and exploration activities and Black Swan restart pre-works. Prior to his time at Poseidon Peter was the Managing Director of Panoramic Resources Limited (ASX: PAN), a company he co-founded as a \$3 million IPO in 2001. Peter led Panoramic through the financing and development of the Savannah Nickel Project in the East Kimberley and the acquisition and re-start of the Lanfranchi Nickel Project near Kambalda in the early 2000s with the company reaching a market capitalisation of \$1.2 billion in 2007.

Peter has been a non-executive director and chairman of numerous ASX listed companies, and is currently non-executive chairman of Rare Foods Australia Ltd (ASX: RFA), and is transitioning to non-executive chairman of Poseidon Nickel. Peter is passionate about helping young people and was on the board of Youth Focus for nine years and chairman for five years. Youth Focus delivers frontline services and education programs to young people, which aims to reduce symptoms associated with suicide, depression, anxiety and self-harm, and build long-term mental wellbeing.

Commenting on his appointment, Mr Harold said:

"I was attracted to Rumble by the combination of the commodity mix, size of the existing resource at Earaheedy, the exceptional growth potential of the Project, and the board and management team. I started my career in mining on the Golden Grove zinc/copper project and have always wanted to get back into zinc as it will play a vital role globally in our transition to a renewable future. I'm looking forward to working with the Rumble team to unlock the full value potential of Earaheedy and Rumble's other projects".

Rumble's interim Managing Director, Peter Venn, said:

"We are absolutely delighted to have secured someone of Peter's capability and regard in the mining industry. His previous experience and success in building companies from early-stage exploration through development to production is invaluable. We are looking forward to the strong leadership and vision that Peter will bring to help grow and motivate our young team, and ultimately unlock the full value of our flagship Earaheedy Zn-Pb-Ag Project for all Rumble stakeholders".

This announcement is authorised for release by the Board of Directors.

For further information please contact:

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ASX RTR

Executives & Management

Mr Peter Venn
Interim Managing Director

Mr Matthew Banks
Non-executive Director

Mr Michael Smith
Non-executive Director

Mr Geoff Jones
Non-executive Director

Mr Brett Keillor
Technical Consultant

Mr Steven Wood
Company Secretary

ANNEXURE – SUMMARY OF MATERIAL TERMS OF EMPLOYMENT AGREEMENT

Commencement	Mr Harold's appointment as Managing Director and CEO is effective from 12 February 2024.																
Remuneration	A base salary of \$450,000 per annum (inclusive of superannuation)																
Short Term Incentives	A short-term incentive in either cash or shares (subject to shareholder approval) for up to 35% of the base salary, subject to achieving key performance milestones to be determined by the Board.																
Long-Term Incentives	<p>Subject to shareholder approval, Mr Harold will be offered, under the Company's employee securities incentive plan (Plan), the following:</p> <ul style="list-style-type: none"> 10M Performance Rights with an expiry date of 5 years after the date of issue and with the following vesting conditions <table border="1" data-bbox="507 645 1444 1294"> <thead> <tr> <th>Number of Performance Rights</th><th>Vesting Conditions</th></tr> </thead> <tbody> <tr> <td>1,000,000</td><td>The 30-Day VWAP exceeding \$0.25</td></tr> <tr> <td>1,000,000</td><td>The 30-Day VWAP exceeding \$0.50</td></tr> <tr> <td>1,000,000</td><td>The 30-Day VWAP exceeding \$0.75</td></tr> <tr> <td>2,000,000</td><td>The announcement by the Company of a Mineral Resource estimate in accordance with the JORC Code of greater than 200Mt at a grade of greater than 3% Zn+Pb</td></tr> <tr> <td>1,000,000</td><td>The announcement by the Company of a positive BFS</td></tr> <tr> <td>2,000,000</td><td>The Board making a Final Investment Decision (FID)</td></tr> <tr> <td>2,000,000</td><td>Following the first shipment of concentrate from the Earahedy Project</td></tr> </tbody> </table> 10M Options with an expiry date of 5 years after date of issue and with the following vesting conditions: <ul style="list-style-type: none"> 5,000,000 Options - Exercise Price being 140% of the 30-Day VWAP up to but excluding the date of his employment agreement with one third of the Options vesting every 12 months from the date of issue, subject to the holder remaining employed or otherwise engaged by the Company or a related body corporate at all times from the date of issue until the relevant vesting date 5,000,000 Options- Exercise Price being 200% of the 30-Day VWAP up to but excluding the date of his employment agreement with one third of the Options vesting every 12 months from the date of issue, subject to the holder remaining employed or otherwise engaged by the Company or a related body corporate at all times from the date of issue until the relevant vesting date 	Number of Performance Rights	Vesting Conditions	1,000,000	The 30-Day VWAP exceeding \$0.25	1,000,000	The 30-Day VWAP exceeding \$0.50	1,000,000	The 30-Day VWAP exceeding \$0.75	2,000,000	The announcement by the Company of a Mineral Resource estimate in accordance with the JORC Code of greater than 200Mt at a grade of greater than 3% Zn+Pb	1,000,000	The announcement by the Company of a positive BFS	2,000,000	The Board making a Final Investment Decision (FID)	2,000,000	Following the first shipment of concentrate from the Earahedy Project
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Termination	<p>The Company may terminate Mr Harold's employment without cause at any time by providing 6 months' notice.</p> <p>Mr Harold may resign at any time by providing 3 months' notice.</p>																
Additional Provisions	Other terms considered customary for agreements of this nature (including without limitation as to confidentiality, restraints, leave and annual review) apply.																