



RUMBLE RESOURCES LIMITED
ACN 148 214 260

PROSPECTUS

For the offer of up to 17,355,000 Listed Options

**THIS PROSPECTUS IS ALSO BEING ISSUED IN ORDER TO FACILITATE SECONDARY TRADING
OF THE LISTED OPTIONS**

**THIS PROSPECTUS IS ALSO BEING ISSUED IN ORDER TO FACILITATE SECONDARY TRADING
OF THE UNDERLYING SHARES TO BE ISSUED UPON EXERCISE OF THE LISTED OPTIONS
PURSUANT TO ASIC CLASS ORDER CO04/671**

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT
SHOULD BE READ IN ITS ENTIRETY**

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL
ADVISER WITHOUT DELAY**

**THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE
NATURE**

IMPORTANT INFORMATION

This Prospectus is dated 23 December 2014 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Listed Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite 9, 36 Ord Street, West Perth, Western Australia 6005 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 4.4).

The Listed Options offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

The Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's principal place of business by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

Applications for the Listed Options under the Offer will only be accepted on an Application Form which is attached to, or provided by the Company with a copy of this Prospectus either in paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

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

No action has been taken to permit the offer of Listed Options under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Listed Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This document is important and should be read in its entirety before deciding to participate in the Offer. This does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 3.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time are to WST, unless otherwise indicated.

CORPORATE DIRECTORY

Directors

Mr Terence Topping	Executive Director
Mr Andrew McBain	Non-Executive Director
Mr Matthew Banks	Non-Executive Director
Mr Michael Smith	Non-Executive Director

Company Secretary

Mr Bruno Seneque

Registered Office

Suite 9
36 Ord Street
WEST PERTH WA 6005
Telephone: (08) 6555 3980
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Share Registry

Advanced Share Registry Services
150 Stirling Highway
Nedlands WA 6009

Lawyers

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1. Details of the Offer

1.1 The Offer

The Company is offering, pursuant to this Prospectus, up to 17,355,000 Listed Options (**Offer**).

Up to 12,355,000 of the Listed Options under the Offer are offered to participants in the placement announced by the Company on 7 November 2014 (**Placement**), on the basis of one free attaching Listed Option for every two Shares subscribed for under the Placement.

5,000,000 of the Listed Options under the Offer are offered to the Lead Manager of the Placement.

The Listed Options offered under this Prospectus will form a new class of securities of the Company. Further details of the rights and liabilities attaching to the Listed Options are in Section 4.2.

1.2 Purpose of the Prospectus

This Prospectus has been issued to:

- (a) facilitate secondary trading of the Listed Options to be issued under the Offer. A prospectus is required under the Corporations Act to enable persons who are issued the Listed Options to on-sell those Listed Options within 12 months of their issue. The Company will not issue the Listed Options with the purpose of the persons to whom they are issued selling or transferring those Listed Options, or granting, issuing or transferring interests in those Listed Options within 12 months of the issue, but this Prospectus provides them the ability to do so should they wish; and
- (b) facilitate secondary trading of the Shares to be issued upon exercise of the Listed Options to be issued under the Offer. Issuing the Listed Options under this Prospectus will enable persons who are issued the Listed Options to on-sell the Shares issued on exercise of the Listed Options pursuant to ASIC Class Order C004/671.

Accordingly, the purpose of this Prospectus is to:

- (a) make the Offer;
- (b) ensure that the on-sale of Listed Options does not breach section 707(3) of the Corporations Act; and
- (c) ensure that the on-sale of the underlying Shares to be issued upon the exercise of the Listed Options is in accordance with ASIC Class Order C004/671.

The Listed Options to be issued to Participants will be issued pursuant to Shareholder approvals under Listing Rule 7.1 received at the General Meeting on 23 December 2014.

No funds will be raised under the Offer. The total estimated expenses of the Offer of \$13,625 will be paid by the Company from its cash reserves.

1.3 Closing Date

The Closing Date for the Offer is 23 December 2014. The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.4 Application Forms

If you wish to subscribe for Listed Options pursuant to the Offer, you should complete and return the Application Form, which will be provided with a copy of this Prospectus by the Company at the Company's discretion, in accordance with the instructions in the Application Form.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be sent to Rumble Resources Limited, PO Box 1368, West Perth, WA 6872 or sent by facsimile to (08) 9287 5699.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Listed Options accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of the Listed Options under the Offer.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

1.5 Issue Date and despatch

Subject to the Corporations Act and the Listing Rules, the Company intends to issue the Listed Options under the Offer on or about 24 December 2014.

Security holder statements will be dispatched, as soon as possible after the issue of the Listed Options under the Offer.

1.6 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Listed Options under the Offer.

The Listed Options will only be admitted to official quotation by ASX if the conditions for quotation of new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Listed Options on issue, with at least 50 holders with a Marketable Parcel).

If permission is not granted by ASX for the official quotation of the Listed Options offered by this Prospectus within 3 months after the date of this Prospectus (or such period as the ASX allows), the Company will not issue the Listed Options.

1.7 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Listed Options.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by Advanced Share Registry Services and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

1.8 Risks of the Offer

An investment in Securities of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are explained in Section 3.

1.9 Residents outside Australia

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities under the Offer. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.10 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Listed Options under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Listed Options under this Prospectus.

1.11 Major activities and financial information

A summary of the activities and financial information relating to the Company for the financial year ended 30 June 2014 is in the Annual Report which was lodged with ASX on 30 September 2014.

A summary of the Company's activities for the three month period ended 30 September 2014 is in the Quarterly Report which was lodged with ASX on 31 October 2014.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are listed in Section 4.4.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.12 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's Security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.13 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on (08) 6555 3980.

2. Effect of the Offer

2.1 Capital structure on completion of the Offer

	Number of Shares	Number of unquoted Options	Number of quoted Options
Balance at the date of this Prospectus	150,151,143	14,307,316	51,317,565
To be issued pursuant to the Offer	0	0	17,355,000
Balance after the Offer	150,151,143⁽¹⁾	14,307,316⁽²⁾	68,672,565⁽³⁾

(1) Includes the following Shares that are subject to voluntary escrow (subject to certain exceptions):

- (a) 550,000 Shares subject to voluntary escrow until 14 April 2015; and
- (b) 2,700,000 Shares subject to voluntary escrow until 5 May 2015.

(2) 14,307,316 Options consist of:

- (c) 1,707,316 Options with an exercise price of \$0.041 each and an expiry date of 13 December 2016;
- (d) 3,600,000 Options with an exercise price of \$0.35 each and an expiry date of 31 October 2015;
- (e) 4,500,000 Options with an exercise price of \$0.45 each and an expiry date of 31 October 2015; and
- (f) 4,500,000 Options with an exercise price of \$0.08 each and an expiry date of 29 July 2018.

(3) Assumes that the quotation requirements in respect to the Listed Options are satisfied and that the Listed Options are quoted. Assumes that 17,355,000 Listed Options are issued under the Offer. 68,672,565 Options comprised of:

- (a) 44,390,569 Options with an exercise price of \$0.08 each and an expiry date of 30 August 2015;
- (b) 6,926,996 Options with an exercise price of \$0.35 each and an expiry date of 31 October 2015; and
- (c) 17,355,000 Options with an exercise price of \$0.08 each and an expiry date of 18 months after the date of quotation.

2.2 Pro forma statement of financial position

BALANCE SHEET As at 30 June 2014	Audited 30 June 2014 \$	Effect of Placement ⁽¹⁾	Unaudited Pro Forma \$
Current Assets			
Cash and cash equivalents	1,330,087	1,045,233	2,375,320
Trade and other receivables	50,125		50,125
Other financial assets	31,725		31,725
Other assets	20,976		20,976
Total Current Assets	1,432,913	1,045,233	2,478,146
Non-Current Assets			
Exploration and evaluation expenditure	3,929,976		3,929,976
Plant and equipment	28,032		28,032
Total Non-Current Assets	3,958,008		3,958,008
Total Assets	5,390,921	1,045,233	6,436,154
Current Liabilities			
Trade and other payables	361,119		361,119

Total Liabilities	361,119		361,119
NET ASSETS	5,029,802	1,045,233	6,075,035
BALANCE SHEET As at 30 June 2014	Audited 30 June 2014 \$	Effect of Placement \$	Unaudited Pro Forma \$
Equity			
Issued capital	9,185,623	1,045,233	10,230,856
Reserves	908,862		908,862
Accumulated losses	(5,064,683)		(5,064,683)
TOTAL EQUITY	5,029,802	1,045,233	6,075,035

(1) Total placement funds of \$1,045,233 received represents gross funds raised of \$1,111,950 less brokerage of 6% (\$66,717).

Basis of Preparation

The above pro forma statement of financial position has been prepared in accordance with the draft ASIC Guide to Disclosing Pro Forma Financial Information (issued July 2005).

The pro forma balance sheets have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro forma statement of financial position is based on the reviewed financial position as at 30 June 2014 that has then been adjusted to reflect the material transactions as per the notes to the pro forma above.

2.3 Market price of Shares

The highest and lowest market sale prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.054 per Share on 3 November 2014

Lowest: \$0.025 per Share on 3 December 2014

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.031 per Share on 19 December 2014.

2.4 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

3. Risk factors

An investment in Listed Options offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented

appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in the Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Specific risks associated with the Company's exploration operations

(a) Contract and joint venture risk

Some of the Company's assets are interests held pursuant to joint venture agreements. The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company may become a party, insolvency or other managerial failure by any of the contractors used by the Company in its exploration activities.

(b) Status of tenements

The Company cannot guarantee that its granted exploration licences will be renewed beyond their current expiry date and there is a material risk that, in the event the Company is unable to renew the granted tenements beyond their current expiry date, the Company's proposed interest in the projects will be relinquished. The Company also cannot guarantee that any of its applications for exploration licences will be granted.

(c) Exploration risk

Potential investors should understand that gold exploration and development is a high-risk undertaking. There can be no assurance that exploration of acquired projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

(d) Operating risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits; failure to achieve predicted grades in exploration and mining; operational and technical difficulties

encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(e) Resource estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(f) Exploration cost estimate

The exploration costs of the Company are based on certain estimates and assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(g) Title risks and Native Title

Interests in tenements in Australia are governed by the respective state or territory's legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if license conditions are not met or if insufficient funds are available to meet expenditure commitments. It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.

(h) Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under this Prospectus. Any additional equity financing will dilute

shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be.

(i) Commodity price volatility and exchange rate risks

The price for gold will depend on available markets at acceptable prices and transmission and distribution costs. Any substantial decline in a commodity or an increase in transmission or distribution costs could have a material adverse effect on the Company. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. Due to the Company's operations in Burkina Faso, a portion of the Company's revenue and expenditure will be domiciled in currencies other than Australian dollars and as such the Company is further exposed to foreign exchange movements, which may have a positive or negative influence on the Australian dollar equivalent of such revenue and expenditure.

(j) Environmental risks

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

In this regard, the Department of Mines and Petroleum of Western Australia from time to time, reviews the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company. The Directors are also not in a position to state whether amendments to the applicable environmental laws and regulations in Burkina Faso are likely or what the likely effect of any such amendments would be.

(k) Insurance risks

Insurance coverage of all risks associated with minerals exploration, development and production is not always available and, where available, the cost can be high. The Company will have insurance in place considered appropriate for the Company's needs. The Company will not be insured against all possible losses, either because of the unavailability of cover or because the Directors believe the premiums are excessive relative to the benefits that would accrue. The Directors believe that the insurance they have in place is appropriate. The Directors will continue to review the insurance cover in place to ensure that it is adequate.

(l) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable

due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(m) Reliance on key management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance that there will not be a detrimental impact on the Company if one or more of these employees or consultants cease their involvement with the Company.

3.2 Specific risks associated with operations in Burkina Faso

A number of specific risk factors arising due to the Company's operations in Burkina Faso that may impact the future performance of the Company are described below.

Shareholders should note that this list is not exhaustive.

(a) Sovereign risks associated with Burkina Faso

The Company's operations in Burkina Faso are subject to the risks associated with operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity.

Any future material adverse changes in government policies or legislation in Burkina Faso that affect foreign ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company and its projects.

Burkina Faso has had a short democratic history with a series of elections, constitutions and coups.

North Africa has recently experienced elements of civil unrest and what have been described as terrorist activities and insurgencies, particularly in Mali, the country immediately to the north of Burkina Faso. No assurance can be given that such activities will not cross over the border into Burkina Faso or that insurgents will not attempt to create unrest in neighbouring countries, including Burkina Faso.

The Company undertakes all recommended actions to ensure that its employees and contractors operating in Burkina Faso are kept safe from such activities and insurgencies.

(b) Legal system in Burkina Faso

The legal system operating in Burkina Faso may be less developed than more established countries, which may result in risks such as political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute, a higher degree of discretion on the part of governmental agencies, the lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights, inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions, and relative inexperience of the judiciary and court in such matters.

The commitment to local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, license applications or other legal arrangements will not be adversely affected by the actions of the government authorities or others, and the effectiveness of and enforcement of such arrangements cannot be assured.

Investors should note that the Burkina Faso government currently retains a 10% free carried interest in all exploitation permits, that is, permits issued to companies wishing to commence production on their tenements.

(c) Ability of the Company to renew its tenements in Burkina Faso

The Company's mining exploration activities are dependent upon the maintenance (including renewal) of its tenements. Although the Company has no reason to think that its tenements will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed.

3.3 General risks

The future prospects of the Company's business may be affected by circumstances and external factors beyond the Company's control. Financial performance of the Company may be affected by a number of business risks that apply to companies generally and may include economic, financial, market or regulatory conditions.

(a) Economic risks

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for oil and gas, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the

Company to commodity price and exchange rate risks.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

(b) Market conditions

The market price of the Company's securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its securities.

3.4 Speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. The Applicants should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for Securities pursuant to this Prospectus.

4. Additional information

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares of the Company. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. Full details of the rights attaching to the Shares of the Company are in the Constitution of the Company, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General Meetings

Shareholders are entitled to be present in person or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares of the Company, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote, may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend Rights

Subject to the rights of persons (if any) entitled to Shares with special rights to dividend, the Directors may declare a final dividend in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the Shareholders of such a dividend. The Directors may authorise the payment or crediting by the Company to the Shareholders of such interim dividends as appear to the Directors to be justified by the profits of the Company. Subject to the rights of persons (if any) entitled to Shares with special rights as to dividend, all dividends are to be declared and paid according to the amounts paid or credited as paid on the Shares in respect of which the dividend is paid. Interest may not be paid by the Company in respect of any dividend, whether final or interim.

Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

(d) Winding-Up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or

any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability. Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to Shareholders, Shares classified by the ASX as restricted securities at the time of the commencement of the winding up shall rank in priority after all other Shares.

(e) Transfer of Shares

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(f) Variation of Rights

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

4.2 Terms and Conditions attaching to Listed Options

The Listed Options offered pursuant to this Prospectus entitle a holder to subscribe for Shares on the following terms and conditions:

(a) Entitlement

Each Listed Option entitles the holder to subscribe for one Share upon exercise of the Listed Option.

(b) Exercise Price

Subject to paragraph (k), the amount payable upon exercise of each Listed Option will be \$0.08 (**Exercise Price**).

(c) Expiry Date

Each Listed Option will expire at 5.00pm (WST) on the date that is 18 months after the date of quotation of the Listed Options (**Expiry Date**). A Listed Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Listed Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Listed Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Listed Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Listed Option being exercised in cleared funds (**Exercise Date**).

(g) Quotation

Provided the Company can meet the minimum requirements pursuant to the Listing Rules, the Company will apply for quotation of the Listed Options on ASX.

(h) Quotation of Shares issued on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Listed Options.

(i) Timing of issue of Shares on exercise

After a Listed Option is validly exercised, the Company must, within, 15 business days of receipt of the Notice of Exercise and receipt of cleared funds equal to the Exercise Price of the exercised Listed Option:

- (i) issue the Share; and
- (ii) do all such acts, matters and things to obtain the grant of official quotation of the Share on ASX no later than 10 business days after issuing the Share.

(j) Shares issued on exercise

Shares issued on exercise of the Listed Options rank equally with the then issued shares of the Company.

(k) Reconstruction of capital

In the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the Expiry Date, all rights of the Listed Option holder will be varied in accordance with the Listing Rules.

(l) Participation in new issues

There are no participation rights or entitlements inherent in the Listed Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Listed Options without exercising the Listed Options.

(m) Change in exercise price

There will be no change to the exercise price of the Listed Options or the number of Shares over which the Listed Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

(n) Adjustment for bonus issues

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of a Listed Option will be increased by the number of Shares which the holder would have received if the holder of the Listed Options had exercised the Listed Option before the record date for the bonus issue; and

(ii) no change will be made to the Listed Option exercise price.

(o) Transferability

The Listed Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4.3 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the stock market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Securities.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.4 below).

4.4 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer, a copy of:

(a) the Annual Report, being the last financial year for which an annual financial report was lodged with ASIC in relation to the Company before the issue of the Prospectus; and

(b) the following notices given by the Company to notify ASX of information

relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) and before the date of issue of this Prospectus are as follows:

Date Lodged	Subject of Announcement
23/12/2014	Results of Meeting
23/12/2014	Rumble Discovers Multiple Off Hole Conductors at Big Red
22/12/2014	Change of Director's Interest Notice
16/12/2014	EIS Funding Awarded to Drill EM Targets at Zanthus Project
15/12/2014	Change of Director's Interest Notice
10/12/2014	Big Red Project, Fraser Range Update
04/12/2014	Sulphide Mineralisation Intersected in Fraser Range Gabbro
02/12/2014	Trading Halt Request
02/12/2014	Trading Halt
28/11/2014	Change of Registered Office Address
28/11/2014	Results of Meeting
24/11/2014	Notice of General Meeting/Proxy Form
21/11/2014	Information Required under ASX Listing Rule 3.10.5A
20/11/2014	Notice Under Section 708A and Appendix 3B
18/11/2014	Section 708A Notice
18/11/2014	Appendix 3B
18/11/2014	Big Red Drilling Update
07/11/2014	Raises \$1.25m Fully Over Subscribed to Fund Fraser Range
05/11/2014	Trading Halt
31/10/2014	Quarterly Activities Report
31/10/2014	Quarterly Cashflow Report
28/10/2014	Notice of Annual General Meeting/Proxy Form
27/10/2014	Drilling to Commence at Big Red Target in Fraser Range
14/10/2014	Notice Under Section 708A and Appendix 3B
08/10/2014	Breakaway Research Report on Rumble Resources
02/10/2014	Big Red Project Expands and Drilling on Schedule

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company at Suite 9, 36 Ord Street, West Perth, Western Australia:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 4.12 and the consents provided by the Directors to the issue of this Prospectus.

4.5 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

4.6 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing Securities under this Prospectus.

4.7 Directors' interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or Securities offered under this Prospectus.

4.8 Directors' interests in Securities

Set out in the table are details of the Directors' relevant interests in the Securities at the date of this Prospectus:

Director	Shares	Options
Mr Andrew McBain ⁽¹⁾	2,433,716	2,620,620
Mr Matthew Banks ⁽²⁾	2,549,177	2,411,564
Mr Michael Smith ⁽³⁾	2,825,000	1,787,500
Mr Terence Topping ⁽⁴⁾	1,702,502	3,874,863

NOTES:

⁽¹⁾ Mr McBain has the following interests in Securities:

- directly: 15,000 Shares;
- indirectly through Mac 110 Nominees Pty Ltd ATF <The Rule 303 A/C> (a trust which Mr McBain is a beneficiary): 918,835 Shares and 341,251 quoted Options exercisable at \$0.08 each on or before 30 June 2015;
- indirectly through Broadacre Finance Pty Ltd <The Rule 303 Superannuation Fund A/C> (a trust which Mr McBain is a beneficiary): 1,399,881 Shares, 29,369 quoted Options exercisable at \$0.08 each on or before 31 June 2015, 1,000,000 quoted Options exercisable at \$0.35 each on or before 31 October 2015, 1,000,000 unquoted Options exercisable at \$0.45 each on or before 31 October 2015, and 250,000 unquoted Options exercisable at \$0.08 each on or before 29 July 2018; and
- indirectly through Mac 110 Nominees Pty Ltd (a company which Mr McBain is a director and shareholder): 100,000 Shares.

⁽²⁾ Mr Banks has the following interests in Securities:

- directly: 174,175 Shares and 349,063 quoted Options exercisable at \$0.08 each on or before 30 June 2015; and
- indirectly through Matthew Banks <Big Dog A/C> (a trust which Mr Banks is a beneficiary): 2,375,002 Shares, 312,501 quoted Options exercisable at \$0.08 each on or before 30 June 2015, 500,000 quoted Options exercisable at \$0.35 each on or before 31 October 2015, 500,000 unquoted Options exercisable at \$0.45 each on or before 31 October 2015, and 750,000 unquoted Options exercisable at \$0.08 each on or before 29 July 2018.

⁽³⁾ Mr Smith has the following interests in Securities:

- indirectly through Emmess Pty Ltd <Emmess A/C> (a company which Mr Smith is a director and shareholder): 825,000 Shares, 87,500 quoted Options exercisable at \$0.08 each on or before 30 June 2015, and 250,000 unquoted Options exercisable at \$0.08 each on or before 29 July 2018;

- and
- indirectly through Emmess Pty Ltd <Emmess Super Fund A/C> (a super fund which Mr Smith is a beneficiary): 2,000,000 Shares, 300,000 quoted Options exercisable at \$0.35 each on or before 31 October 2015, and 1,150,000 quoted Options exercisable at \$0.08 each on or before 30 June 2015.

⁽⁴⁾ Mr Topping has the following interests in Securities directly: 1,702,502 Shares, 324,863 quoted Options exercisable at \$0.08 each on or before 30 June 2015; 1,050,000 quoted Options exercisable at \$0.35 each on or before 31 October 2015, 1,000,000 unquoted Options exercisable at \$0.45 each on or before 31 October 2015, and 1,500,000 unquoted Options exercisable at \$0.08 each on or before 29 July 2018.

4.9 Directors' remuneration

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Directors received the following remuneration for the preceding two financial years:

Director		Directors Fees, Salary, Bonus and Other Cash	Superannuation	Share based payments	Total
Andrew McBain	2014	41,538	3,842	Nil	45,380
	2013	155,769	14,019	88,968	258,756
Matthew Banks	2014	35,000	3,237	Nil	38,237
	2013	45,833	2,325	44,484	92,642
Michael Smith	2014	25,000	2,250	Nil	27,250
	2013	25,000	2,250	11,931	39,181
Terence Topping	2014	136,960	12,669	Nil	149,629
	2013	112,500	10,125	121,442	244,067

4.10 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

Bellanhouse Legal will be paid fees of approximately \$5,000 (plus GST) in relation to the preparation of this Prospectus.

Advanced Share Registry Services has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to issue of the Listed Options, and will be paid for these services on standard industry terms and conditions.

4.11 Expenses of Offer

The estimated expenses of the Offer are as follows:

	\$
ASIC Lodgement fee	2,290
ASX quotation fee	5,835
Legal, preparation and printing expenses	5,500
Total	<u>13,625</u>

4.12 Consents

The following consents have been given in accordance with the Corporations Act and have not been withdrawn as at the date of lodgement of this Prospectus with the ASIC:

- (a) Bellanhouse Legal has given, and has not withdrawn, their written consent to being named in this Prospectus as solicitors to the Company. Bellanhouse Legal has had no involvement in the preparation of any part of this Prospectus other than being named as solicitors of the Company. Bellanhouse Legal has not authorised or caused the issue of this Prospectus or the making of the Offer. Bellanhouse Legal makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.
- (b) Advanced Share Registry Services has given and, as at the date hereof, has not withdrawn, its written consent to be named as the Company's share registry. Advanced Share Registry Services has had no involvement in the preparation of any part of this Prospectus other than being named as the share registry of the Company. Advanced Share Registry Services has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Prospectus.

To the maximum extent permitted by law, each of the persons referred to above expressly disclaims and takes no responsibility for any part of this Prospectus other than the references to their name.

5. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

Terry Topping
Executive Director

Dated: 23 December 2014

6. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Annual Report means the financial report lodged by the Company with ASIC in respect to the year ended 30 June 2014 and includes the corporate directory, chairman's report, review of activities, Shareholder information, financial report of the Company and its controlled entities for the year ended 30 June 2014, together with a Directors' report in relation to that financial year and the auditor's report for the period to 30 June 2014.

Applicant means a person who submits an Application Form or a Participant (as applicable).

Application means a valid application for Listed Options under the Offer made on an Application Form.

Application Form means the Application Form provided by the Company with a copy of this Prospectus.

ASIC means Australian Securities and Investments Commission.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date has the meaning given in Section 1.3.

Company means Rumble Resources Limited ACN 148 214 260.

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors mean the directors of the Company as at the date of this Prospectus.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listed Option means an Option having the terms and conditions detailed in Section 4.2.

Listing Rules means the listing rules of ASX.

Marketable Parcel has the meaning given in the Listing Rules.

Offer means the offer of Listed Options under this Prospectus detailed in Section 1.1.

Option means an option to acquire a Share.

Participant means a participant in the Placement.

Placement has the meaning given in Section 1.1.

Prospectus means this prospectus with the date in Section 5.

Section means a section of this Prospectus.

Securities mean any securities including Shares or Options.

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

Shareholder means a holder of Shares.

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