



**ABN 33 122 131 622**

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**NOTICE OF ANNUAL GENERAL MEETING**  
**and**  
**EXPLANATORY MEMORANDUM**

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Date: Thursday 27 November 2014

Time: 11.00 am (Melbourne time)

Meeting: Level 14  
500 Collins Street  
Melbourne Vic 3000 (Office of Lakes Oil NL)

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The Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Shareholders are encouraged to attend or vote by lodging a proxy, using the form attached to the Notice or electronically using InvestorVote, Computershare's online voting facility.

## AGENDA

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### 1. Annual Report

To consider the Annual Report for the year ended 30 June 2014, which includes the Directors' Report, the Financial Report and Auditor's Report.

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### 2. Resolution 1 – Adoption of Remuneration Report

To consider and put to a non-binding vote, the following resolution:

"That the Remuneration Report as contained in the Directors' Report for the year ended 30 June 2014 is adopted."

#### Voting Exclusion

In accordance with the Corporations Act 2001 (Cth) (**Corporations Act**), a vote must not be cast on Resolution 1 (in any capacity) by a member of the Company's key management personnel whose remuneration details are included in the Remuneration Report, or a closely related party of such member. In addition, other members of the key management personnel (and their closely related parties) must not cast a vote as a proxy for another shareholder.

However, these restrictions do not apply to a vote cast by such person on behalf of a person who is not themselves subject to the restrictions, and

- a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- b) the person is the Chairman of the Meeting and the proxy appointment expressly authorises the Chairman of the Meeting to vote undirected proxies as the Chairman decides.

The Chairman of the Meeting intends to vote undirected proxies (where he has been appropriately authorised) in favour of Resolution 1.

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### 3. Resolution 2 – Re-election of Director R J Annells

In accordance with rule 3.6(a) of the Company's Constitution, Mr Robert J Annells is retiring as a Director at the Meeting and being eligible, offers himself for re-election as a Director.

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Robert J Annells, who retires in accordance with the Company's Constitution, is re-elected as a Director."

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### 4. Resolution 3 – Re-election of Director D W Muller

Mr David W Muller stepped down as Managing Director on 1 July 2014. In accordance with rule 3.6(a) of the Company's Constitution, Mr Muller is retiring as a Director at the Meeting and being eligible, offers himself for re-election as a Director.

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That David W Muller, who retires in accordance with the Company's Constitution, is re-elected as a Director."

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5. **Resolution 4 – Approval of Employee Share Option Plan**

The Employee Share Option Plan was previously approved by shareholders on 18 July 2011.

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That approval is renewed for the purposes of ASX Listing Rule 7.2 (Exception 9) for the Directors to continue to operate the Rum Jungle Resources Ltd Employee Share Option Plan (the **Plan**), governed by the Rules of the Plan (a copy of which accompanies the Notice of Meeting) and to grant Options under the Plan.”

**Voting Exclusion**

The Company will disregard any votes cast on this Resolution:

- a) by directors of the Company and their associates; and
- b) by the Company's key management personnel and their closely related parties if voting as a proxy,

unless the vote is cast by:

- c) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- d) the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Chairman intends to vote undirected proxies (where the Chairman has been appropriately authorised) in favour of Resolution 4.

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6. **Resolution 5 – Approval of Options Granted to the Managing Director**

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act 2001 (Cth) and for all other purposes, the grant to the Company's Managing Director, Christopher Tziolis, of 5,000,000 Options under the Company's Employee Share Option Plan, and the termination benefits as described in the Explanatory Notes accompanying the Notice of Meeting is approved.”

**Voting Exclusion**

The Company will disregard any vote cast on this Resolution:

- a) by directors of the Company and their associates; and
- b) by the Company's key management personnel and their closely related parties if voting as a proxy,

unless the vote is cast by:

- c) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- d) the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Chairman intends to vote undirected proxies (where the Chairman has been appropriately authorised) in favour of Resolution 5.

7. **Resolution 6 – Approval of 10% Placement Capacity**

To consider and if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purpose of ASX Listing Rule 7.1A, the issue of fully paid ordinary shares of up to 10% of the issued capital of the Company, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum accompanying this Notice of Meeting, is approved.”

**Voting Exclusion**

The Company will disregard any votes cast on this Resolution by a person who may participate in the issue and a person who might obtain a benefit if this Resolution is passed, except a benefit solely in the capacity of a holder of shares, and any of their respective associates, unless the vote is cast by:

- a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'B W Arnold', with a horizontal line drawn underneath the signature.

**Bruce Arnold**  
**Company Secretary**  
16 October 2014

## **IMPORTANT INFORMATION**

### **Voting by Proxy**

Please note that:

- a) a shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- b) a proxy need not be a shareholder; and
- c) a shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The **enclosed** proxy form provides further details on appointing proxies and lodging proxy forms.

### **Lodgement of Proxy Documents**

For an appointment of a proxy for the Meeting to be effective:

- the proxy's appointment; and
- if the appointment is signed by the appointor's attorney – the authority under which the appointment was signed (eg a power of attorney) or a certified copy of it,

must be received by the Company at least **48** hours before the scheduled commencement of the Meeting, that is no later than 11.00am (Melbourne time) on 25 November 2014.

The following methods are specified for the purpose of lodging proxy appointments (and any authorities under which appointments are signed):

By mail:      Computershare Investor Services Pty Ltd  
                 GPO Box 242  
                 Melbourne, Victoria 3001, Australia

By fax:        1800 783 447 (within Australia), +61 3 9473 2555 (outside Australia).

Electronically: [www.investorvote.com.au](http://www.investorvote.com.au) using the details printed on the personalised proxy form.

For Custodian Voting (subscribers only): [www.intermediaryonline.com](http://www.intermediaryonline.com)

### **Voting by Corporate Representative**

A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint any person as its representative to exercise any of the powers the body may exercise at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

### **Voting Entitlements**

The Company has determined that, for the purposes of the Meeting, shares in the Company will be taken as being held by the persons who are registered as holding them as at 7.00pm (Melbourne time) on 25 November 2014.

## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum forms part of the Notice of Annual General Meeting.

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### **1. Annual Report**

A copy of the Company's 2014 Annual Report, including the Directors' Report, the Financial Report and the Auditor's Report for the financial year ended 30 June 2014 can be found on the Company's website at [www.rumjungleresources.com.au](http://www.rumjungleresources.com.au).

There is no requirement for shareholders to approve the Annual Report. However, shareholders will have the opportunity to:

- a) discuss the Annual Report;
- b) ask questions about or make comments on the management of the Company; and
- c) ask the auditor questions about, among other things, the conduct of the audit and the preparation and content of the Auditor's Report.

A representative of the Company's auditor, KPMG, will attend the meeting.

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### **2. Resolution 1 – Adoption of Remuneration Report**

The Remuneration Report for the year ended 30 June 2014 is set out on pages 34 to 39 of the Company's 2014 Annual Report. It sets out a range of matters relating to the remuneration of Directors, executives and senior managers of the Company.

Under the Corporations Act, a resolution that the Remuneration Report be adopted must be put to vote at the Company's Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

The Board unanimously **recommends** that shareholders **vote in favour** of this Resolution to adopt the Remuneration Report.

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### **3. Resolution 2 – Re-election of Director R J Annells**

In accordance with ASX Listing Rules and the Company's Constitution, Mr Robert Annells retires and, being eligible, offers himself for re-election as a Director.

Mr Annells was appointed to the Company's Board in 2006.

Mr Annells has a background in international stock broking, accounting and corporate finance. His experience includes provision of corporate and investment advice to the business and resources industries. Mr Annells has served on the Lakes Oil N.L board since 1984. Mr Annells has also served as Chairman of ASX listed mining company Minotaur Exploration Limited, and Director of London based company Xtract Energy PLC.

The Board (with Mr Annells abstaining) **recommends** that shareholders **vote in favour** of this Resolution to re-elect Mr Annells as a Director.

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**4. Resolution 3 – Re-election of Director D W Muller**

Mr David Muller was appointed to the Company's Board in 2006.

On 1 July 2014, Mr David Muller stepped down as Managing Director of the Company and assumed the role of Chairman of the Board. In accordance with the ASX Listing Rules and the Company's Constitution, Mr Muller retires as a Director and, being eligible, offers himself for re-election as a Director.

Mr Muller founded the Company in 2006.

The Board (with Mr Muller abstaining) **recommends** that shareholders **vote in favour** of this Resolution to re-elect Mr Muller as a Director.

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**5. Resolution 4 – Approval of Employee Share Option Plan**

Shareholder approval is being sought for the continuation of the Employee Share Option Plan (the **Plan**) for the purpose of Exception 9 in ASX Listing Rule 7.2. The Plan was first approved by shareholders on 18 July 2011. The Directors propose to issue in due course Options to motivate and retain Company staff.

ASX Listing Rule 7.1 restricts the number of equity securities (including shares and options) that can be issued by the Company without shareholder approval in any 12 month period to 15% of the number of fully paid ordinary shares on issue at the beginning of that period.

ASX Listing Rule 7.2 excludes various issues of securities from the operation of ASX Listing Rule 7.1 and calculations made under it. Exception 9 in ASX Listing Rule 7.2 applies to an issue of equity securities under an employee incentive scheme if, within 3 years before the date of issue, the holders of ordinary shares in the Company have approved the issue of securities under the employee incentive scheme as an exception to ASX Listing Rule 7.1.

Accordingly, if the resolution is passed, the Directors will be able to issue Options under the Plan without being constrained by the limitation in ASX Listing Rule 7.1. However, Exception 9 ceases to be available if there is any change to the number or terms of the securities that can be issued under the Plan, the mechanism for pricing or payment or any other material terms of the Plan.

A copy of the Rules of the Plan accompanies these Explanatory Notes. The Rules permit the Directors to issue Options to full-time or part-time employees of the Company or an Associated Company. The Rules also permit the issues of Options to directors of the Company, but separate specific shareholder approval of any such issue would need to be obtained.

Under the Rules of the Plan, the Board must not grant an Option if to do so would exceed the Share Limit. Put briefly, the Share Limit is exceeded if the aggregate of the following exceeds 5% of the total number of issued ordinary shares in the Company:

- the number of ordinary shares which would be issued if all outstanding Options were exercised; and
- the number of ordinary shares issued during the previous 5 years under the Plan

(clause 4.8 of the Rules of the Plan).

If passed, the resolution will cease to provide relief from the restrictions in ASX Listing Rule 7.1 after 3 years, unless the approval is renewed. The approval will not relieve the Company from the need to seek specific approval for any future issue of Options to any Director. If the Company wishes to issue Options to a director, it will need to obtain separate approval.

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Under the Plan, 13,200,000 Options have been issued since 18 July 2011, including 9,000,000 Options to Directors in accordance with separate shareholder approval.

The Board **recommends** that shareholders **vote in favour** of this Resolution to renew approval of the Plan.

### 6. Resolution 5 – Approval of Options Granted to the Managing Director

It is proposed that Options be granted, subject to shareholder approval, to the Company's Managing Director, Christopher Tziolis. The Company considers that the grant of the Options will give Mr Tziolis additional incentive to increase the value of the Company and its share price.

ASX Listing Rule 10.14 precludes the issue of options to a director under an employee incentive scheme without the approval of shareholders. If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1 for the issue of those securities.

#### ***Details of the Options***

Subject to Resolution 4 being passed, the Options will be granted pursuant to the Company's Employee Share Option Plan (the **Plan**). Copies of the Plan are available by contacting the Company Secretary.

An Option entitles a holder, upon exercise, to be issued one fully paid ordinary share in the issued capital of the Company, subject to adjustment in accordance with the Rules of the Plan. Each Option will have a term of four years and will have a vesting date as specified in the table below.

No funds will be raised from the grant of the Options as they will be granted for nil consideration.

There is no loan proposed in relation to the proposed grant of the Options.

The details of the Options are as follows:

| Number of Options | Vesting Date | Expiry Date | Exercise Price |
|-------------------|--------------|-------------|----------------|
| 3,000,000         | 1 July 2014  | 1 July 2018 | \$0.1671       |
| 2,000,000         | 1 July 2015  | 1 July 2019 | \$0.2171       |

All Directors of the Company are entitled to participate in the Plan. A total of 9,000,000 Options were issued to three Directors, being Mr David Muller (who was granted 5,000,000 Options), Mr Robert Annells (who was granted 2,000,000 Options), and Mr Jeffrey Landels (who was granted 2,000,000 Options), under the Plan in accordance with shareholder approval obtained on 29 November 2012. The Options were issued to those Directors for nil consideration, with an exercise price equal to double the Market Price (as defined in the Rules of the Plan) on the date of grant.

The Rules of the Plan permit Options to be granted to a related party or an associate of a participating Director.

The exercise price of each Option and the number of shares to be issued on exercise may be adjusted for any capital reorganisations during the term of the Option in accordance with the Rules of the Plan and the ASX Listing Rules.



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If shareholder approval is obtained, all of the Options will be issued shortly after the Meeting and in any event no later than three months after the date of the Meeting.

No further Options may be issued to any Director or any of their respective associates without the approval of shareholders.

### **Approval of potential termination benefits**

Under section 200B of the Corporations Act, a company may give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate only if it is approved by shareholders or an exemption applies. Mr Tziolis holds a managerial or executive office with the Company.

If passed, Resolution 5 will also constitute approval under section 200E of the Corporations Act for any 'termination benefit' that may be provided to Mr Tziolis under the Plan in relation to the Options to be granted to him. The termination benefit that may be given under the Plan is the Board exercising its discretion to decide that the Options will not lapse under clause 7.7(c) of the Plan if Mr Tziolis ceases employment with the Company. For example, in circumstances where Mr Tziolis's employment has ceased due to death, disability, bona fide redundancy or some other appropriate reason the Board may (but need not) decide to permit the Options to remain outstanding and on conditions the Board determines.

The value of the benefit (that is, the Board exercising its discretion in the future to permit Options to remain outstanding) cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- a) the number of Options vested in Mr Tziolis prior to cessation of employment;
- b) the market price of the Company's shares on ASX on the last ASX trading day before the date of calculation; and
- c) the additional period permitted for exercise of the Options and the nature of any conditions imposed by the Board.

### **Board recommendation**

The Board (with Mr Tziolis abstaining) **recommends** that shareholders **vote in favour** of this Resolution to grant 5,000,000 Options to Mr Tziolis.

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## **7. Resolution 6 – Approval of 10% Placement Capacity**

### **7.1 General**

ASX Listing Rule 7.1A enables an "eligible entity", that has obtained shareholder approval by special resolution at an annual general meeting, to issue up to an additional 10% of its issued share capital by way of placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1, as described above in relation to Resolution 4.

The Company is an eligible entity for the purpose of ASX Listing Rule 7.1A and is seeking shareholder approval, by way of a special resolution, to have the ability to issue additional shares under the 10% Placement Facility, without the need for further shareholder approval.

The ability to issue shares under the 10% Placement Facility will be in addition to the Company's ability to issue shares, without shareholder approval, under ASX Listing Rule 7.1.

The Company may use the 10% Placement Facility to raise capital to advance its exploration assets in the Northern Territory, to acquire new resource projects/tenements, to progress

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project studies and/or for general corporate purposes. This 10% Placement Facility will provide extra flexibility and opportunity for the Company to raise capital.

The Directors believe that Resolution 6 is in the best interests of the Company and **recommend** that shareholders vote **in favour** of this Resolution to approve the 10% Placement Facility.

### 7.2 Further information about the 10% Placement Facility

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

#### ***Minimum issue price***

The issue price of ordinary shares issued under the 10% Placement Facility will not be less than 75% of the volume weighted average price of the Company's ordinary shares calculated over the 15 trading days immediately before:

- d) the date on which the price at which the ordinary shares are to be issued is agreed; or
- e) if the ordinary shares are not issued within 5 trading days of the date in a) above, the date on which the ordinary shares are issued.

#### ***Period of the approval***

If shareholders approve Resolution 6 at the Meeting, the approval to issue ordinary shares under the 10% Placement Facility will operate from 27 November 2014 until the earlier of:

- a) 27 November 2015; and
- b) the date (if any) shareholders approve a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

#### ***Formula for calculating the 10% Placement Facility***

Under the 10% Placement Facility, the Company may issue or agree to issue, during the 10% Placement Period, a number of ordinary shares calculated in accordance with the following formula:

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

**A** is the number of shares on issue 12 months before the date of issue or agreement to issue:

- a) plus the number of shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- b) plus the number of partly paid shares (that became fully paid in the 12 months);
- c) plus the number of shares issued in the 12 months with shareholder approval under ASX Listing Rules 7.1 and 7.4;
- d) less the number of shares cancelled in the 12 months.

**D** is 10%

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- E** is the number of equity securities issued or agreed to be issued under the 10% Placement Facility in the 12 months before the date of the issue or agreement to issue that are *not* issued with shareholder approval under ASX Listing Rule 7.1 or 7.4.

### ***Potential placement capacity under ASX Listing Rules 7.1 and 7.1A***

The ability of the Company to issue shares under ASX Listing Rule 7.1A is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

Assuming Resolution 6 is passed at the Meeting, the Company has a capacity to issue:

- a) the number of equity securities under ASX Listing Rule 7.1, calculated at the date of issue of the equity securities (or the agreement to issue) in accordance with the formula in ASX Listing Rule 7.1; and
- b) equity securities under the 10% Placement Facility under ASX Listing Rule 7.1A, before the end of the 10% Placement Period without further Shareholder approval.

The actual number of equity securities that the Company will have capacity to issue under the 10% Placement Facility will be calculated at the date of issue of the equity securities (or the agreement to issue) in accordance with the formula in ASX Listing Rule 7.1A.2 (described above).

### ***Risk of economic and voting dilution of existing shareholders***

If Resolution 5 is approved by shareholders and the Company issues further shares under the 10% Placement Facility, there is a risk of economic and voting dilution for existing shareholders. In addition, there is a risk that:

- a) the market price for the Company's ordinary shares may be significantly lower on the date of the issue of the ordinary shares than on the date of the Meeting; and
- b) the ordinary shares may be issued at a price that is at a discount to the market price for the Company's ordinary shares on the issue date,

each of which may have an effect on the amount of funds raised by the issue of the ordinary shares.

The potential dilution of existing shareholders as a result of the 10% Placement Facility can be illustrated in the table below. The table has been prepared to show:

- a) the dilution impact assuming different numbers of shares issued. For this purpose, Variable 'A' is the number of ordinary shares the Company has on issue.

"Current Variable 'A'" is the number of shares on issue at 15 October 2014. The two further examples show the impact where variable 'A' has increased by 50% and 100%. This number may increase as a result of issues of ordinary shares that do not require shareholder approval (for example, a pro-rata entitlement offer, share purchase plan or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved by shareholders.

- b) the funds raised assuming the different issue prices.

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The table shows the funds that would be raised at an issue price of \$0.09 (being the closing price of the Company's shares on ASX on 8 October 2014). The two further examples show the funds raised assuming the issue price has decreased by 50% and increased by 100% as against the first issue price of \$0.09.

| Variable 'A' in ASX Listing Rule 7.1A.2                                    |                        | Dilution                                  |   |   |
|--|------------------------|---|---|---|
|  |                        | \$0.045<br>50% decrease in<br>Issue Price | \$0.09<br>Issue Price<br>(being the closing price of the<br>Company's shares on ASX<br>on 8 October 2014) | \$0.18<br>100% increase in<br>Issue Price |
| <b>Current Variable 'A'</b><br><br>385,504,597 shares                      | 10% voting<br>dilution | 38,550,459 shares                         | 38,550,459 shares   | 38,550,459 shares                         |
|  | Funds<br>raised        | \$1,734,771                               | \$3,469,541   | \$6,939,083                               |
| <b>50% increase in<br/>Current Variable 'A'</b><br><br>578,256,895 shares  | 10% voting<br>dilution | 57,825,689 shares                         | 57,825,689 shares   | 57,825,689 shares                         |
|  | Funds<br>raised        | \$2,602,156                               | \$5,204,312   | \$10,408,624                              |
| <b>100% increase in<br/>Current Variable 'A'</b><br><br>771,009,194 shares | 10% voting<br>dilution | 77,100,919 shares                         | 77,100,919 shares   | 77,100,919 shares                         |
|  | Funds<br>raised        | \$3,469,541                               | \$6,939,083   | \$13,878,165                              |

The following points are noted:

- The table assumes that the Company issues the maximum number of ordinary shares available under the 10% Placement Facility.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Facility.
- The table shows only the effect of issues of ordinary shares under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.

#### ***Purposes of any issue***

The Company may seek to issue the ordinary shares under the 10% Placement Facility for the following purposes:

- to obtain cash funds. Funds raised could be applied towards continued exploration and feasibility study expenditure on the Company's current assets, an acquisition of new

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assets or investments (including expenses associated with such acquisition), and/or general corporate purposes; and/or

- b) as consideration for the acquisition of the new resource assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.

### ***Allocation policy for the 10% Placement Facility***

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

- a) the methods of raising funds that are available to the Company, including but not limited to, pro-rata entitlement offers, share purchase plans or other issues in which existing shareholders can participate;
- b) the effect of the issue of the ordinary shares on the control of the Company;
- c) the financial situation of the Company; and
- d) advice from corporate, financial and broking advisers (if applicable).

No allottees for any issues under the 10% Placement Facility have been determined as at the date of this Notice. Allottees may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any ordinary shares under the 10% Placement Facility.

### ***Previous approvals under ASX Listing Rule 7.1A***

The Company previously obtained shareholder approval under ASX Listing Rule 7.1A at the Company's annual general meeting on 28 November 2013.

As the Company has previously sought and obtained shareholder approval under ASX listing Rule 7.1A at the Company's 2013 annual general meeting, the Company provides the following additional information in accordance with ASX Listing Rule 7.3A.6.

The total number of equity securities issued in the 12 months from 26 November 2013 (being 12 months before the date of the 2014 annual general meeting) to the date of this Notice of Meeting is 103,473,497 fully paid ordinary shares. This amount represents 36.7% of the number of shares the Company had on issue on 26 November 2013 (being 282,031,100).

Details of all issues of equity securities by the Company since 26 November 2013 (being 12 months before the date of the 2014 annual general meeting) are set out below:

### ***Placement to Reward Minerals Ltd***

On 27 March 2014, the Company issued 4,000,000 fully paid ordinary shares to Reward Minerals Ltd as consideration for the acquisition by the Company of the outstanding minority interest in the Karinga Lakes Project held by Reward Minerals Ltd. The number of shares was determined by reference to a notional issue price of 12 cents per share. This represented a discount of approximately 4% to the closing price on the date of issue (being

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12.5 cents per share). The investment in the Karinga Lakes Project is included in exploration and evaluation assets set out in the Company's financial statements as at 30 June 2014.

### *Institutional Placement and Share Purchase Plan*

On 9 December 2013, the Company undertook a placement to the Company's existing institutional shareholders and new investors. The Company issued 70,549,882 fully paid ordinary shares at 14 cents per share. The closing price of the Company's shares on the date of issue was 13.5 cents per share. The placement raised \$9,876,983 in cash proceeds for the Company.

On 24 January 2014, the Company issued 24,636,251 fully paid ordinary shares to shareholders of the Company. The shares were issued at 14 cents per share which represented a discount of approximately 3.45% to the closing price on the date of issue (being 14.5 cents per share). The Share Purchase Plan raised \$3,499,069 in cash proceeds for the Company.

Total cash proceeds from the institutional placement and Share Purchase Plan was \$13,376,052. The funds raised (net of offer costs) were used to facilitate the completion of the pre-feasibility study for the Ammaroo phosphate project and the scoping study for Karinga Lakes potash project. As at 30 September 2014, the Company had total cash and cash equivalents of \$8,123,124 (including secured deposits of \$959,000). This cash will be used for general corporate purposes, including exploration to confirm resources, native title and land use agreements environmental approvals and commercial arrangements for logistics.

### *Issue of shares as part of CEN takeover*

As part of its off-market takeover bid for Central Australian Phosphate Limited, the Company issued shares progressively throughout the period 18 July 2013 to 7 January 2014. In the period 26 November 2013 to 7 January 2014, the Company issued 4,287,364 fully paid ordinary shares. These shares were issued for non-cash consideration, as the shares were issued as consideration for the ordinary shares acquired by the Company in Central Australian Phosphate Limited. The investment in Central Australian Phosphate Limited acquired by the Company is set out in the Company's financial statements as at 30 June 2014 (see note 20 to the financial statements).

**RULES OF THE RUM JUNGLE RESOURCES LTD**

**EMPLOYEE SHARE OPTION PLAN**

**1. OBJECT**

**1.1 Object of Plan**

The Rum Jungle Resources Ltd Employee Share Option Plan is to assist in the recruitment, reward, retention and motivation of employees of the Group.

**1.2 Outline of Plan**

Under this Plan, the Board or Committee may grant to Employees they consider to be eligible Options to acquire Shares in future for an Exercise Price fixed by the Board or Committee.

**2. INTERPRETATION**

**2.1 Definitions**

In these Rules, the following definitions apply.

**"Acceptance Form"** means an acceptance form approved by the Committee from time to time.

**"Associated Company"** means:

- (a) any company that is a related body corporate of the Company;
- (b) any company which has 20% or more of the voting power in the Company; or
- (c) any company in which the Company has 20% or more of the voting power.

**"ASX"** means ASX Limited.

**"ASX Settlement"** means the ASX Settlement Pty Limited or any other entity which is substituted for it.

**"Board"** means the board of Directors of the Company.

**"Business Day"** means a "business day" under the Listing Rules.

**"Change in Control"** means:

- (a) a person's voting power in the Company increases from less than 50% to 50% or more; or
- (b) the Board resolving that it considers that a person who previously had not been in a position to do so, is in the position, directly or indirectly, and either alone or with associates to remove one-half or more of the Directors.

**"Change in Control Period"** means, in relation to a Change in Control, the 20 Business Days after the day on which the Change in Control occurred.

**"CHES"** means the Clearing House Electronic Subregister System operated by ASX Settlement, and includes any applicable clearing and settlement facility that is a prescribed CS facility under the Corporations Act.

**"Committee"** means the Board or, if the Board delegates to a committee under clause 10.2, that committee.

**"Company"** means Rum Jungle Resources Ltd ABN 33 122 131 622.

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

**"Director"** means a director of the Company.

**"Employee"** means an employee (full time or part time) or a director of the Company or an Associated Company.

**"Exercise Condition"** means, for an Option, a condition which must be met before the Option can be exercised.

**"Exercise Period"** means, for an Option, each of:

- (a) each day after the Vesting Date and before the end of the Option Period;
- (b) each bid period during the Option Period; and
- (c) each Change in Control Period during the Option Period.

**"Exercise Price"** means the subscription price on exercise of an Option fixed for that Option under clause 4 (as adjusted under clause 8).

**"Group"** means the Company and all Associated Companies.

**"Holder"** means, for an Option, the person registered as holder of the Option in the Company's register of option holders.

**"Listing Rules"** means the listing rules of ASX as they apply to the Company from time to time.

**"Market Price of a Share, at a particular date,"** means the price determined by the Committee to be the weighted average closing price of Shares sold on ASX on the 5 trading days immediately preceding that date (but if no Shares were sold on ASX during that 5 day period the Market Price of a Share is to be the amount determined by the Committee to be equal to the closing price of Shares sold on ASX on the last trading day on which Shares were traded).

**"Minimum Price"** means the amount prescribed by the Listing Rules as the minimum exercise price for options.

**Nominated Party** means:

- (a) a person who is the spouse, parent, brother, sister or child (**close relative**) of the Participant or of the Participant's spouse;
- (b) a person who is a spouse of a close relative; or
- (c) a trustee of a superannuation fund or family trust maintained for the benefit of the Participant or a close relative which is approved by the Committee in its absolute discretion,

who is nominated by the Participant and accepted by the Committee in its sole and absolute discretion to be the Holder of Options.



**"Option"** means an option to subscribe under this Plan for 1 fully paid Share (as adjusted under clause 8).

**"Option Certificate"** means the certificate issued by the Company to a Holder for an Option.

**"Option Period"** means the period starting on the date on which the Company grants the Option and ending on the date specified in the grant of that Option.

**"Participant"** means any Employee who the Committee has decided under clause 3 is eligible to participate in the Plan.

**"Plan"** means these Rules and the Rum Jungle Resources Ltd Employee Share Option Plan established in accordance with these Rules.

**Record Date** has the meaning given by the Listing Rules.

**"Share"** means an ordinary share in the Company.

**Share Limit** has the meaning given in clause 4.8.

**"Trading Rules"** means the Listing Rules, any other rules of ASX applying to the Company while it is admitted to the official list of ASX, and the ASX Settlement Rules (or other operating rules) as amended or replaced.

**"Vesting Date"** means the date fixed by the Committee upon the grant of an Option as the vesting date for the Option.

## 2.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
  - (i) legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
  - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
  - (iii) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party;
  - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
  - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

- (f) A reference to **dollars** or **\$** is to Australian currency.

- (g) The words **spouse, subsidiary, holding company, related body corporate, bid period** and **voting power** have the same meanings as in the Corporations Act.

## 2.3 Business Days

If the day on or by which a person must do something under this document is not a Business Day:

- (a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and
- (b) in any other case, the person must do it on or by the previous Business Day.

## 3. ELIGIBILITY

The Committee may from time to time in its absolute discretion decide:

- (a) that an Employee is eligible to participate in the Plan;
- (b) (whether or not the Participant is already a Holder) the number of Options the Participant is to be granted at any time;
- (c) the Exercise Conditions (if any) to apply to the Options the Participant is to be granted; and
- (d) the Exercise Price for each Option, but the Exercise Price must not be less than either:
  - (i) the Minimum Price; or
  - (ii) the Market Price of a Share at the date the Committee decides to offer to grant the Option to the Participant.

## 4. OFFERS

### 4.1 Offers

The Committee may from time to time offer to grant Options to a Participant.

### 4.2 Directors

The Committee may only offer to grant Options to a related party (as defined in section 228 of the Corporations Act), a Director, or an associate of a Director (within the meaning given by Part 1.2 Division 2 of the Corporations Act, applying section 13 as if it was not confined to associate references occurring in chapter 7), as permitted by the Listing Rules.

### 4.3 Content of offer

The Committee must specify in the offer:

- (a) the Participant;
- (b) the number of Options the Participant is offered;



- (c) the amount (if any) payable by the Participant as consideration for the Options and the payment terms (if any) including any circumstances in which the Company must refund some or all of that amount;
- (d) for each Option, the Exercise Price, Vesting Date, Option Period and any Exercise Conditions;
- (e) the closing date for accepting the offer; and
- (f) how the Company will during the Option Period, within a reasonable time after a request by the Participant, inform the Participant of the current market price of Shares.
- 4.4 Accompanying documents**
- The Committee must include with the offer:
- (a) a copy, or a summary, of these Rules; and
- (b) an Acceptance Form.
- 4.5 Copy of Rules**
- If the offer is accompanied by a summary of these Rules, the Company must undertake in the offer that during the Option Period, within a reasonable period of the Participant so requesting, the Company will provide the Participant without charge with a copy of these Rules.
- 4.6 Price Information**
- The Company must undertake in the offer that during the Option Period, within a reasonable period of the Participant so requesting, the Company will make available to the Participant the current market price of Shares.
- 4.7 Share Limit not to be exceeded**
- The Committee must not offer to grant an Option or grant an Option if that would exceed the Share Limit.
- 4.8 Share Limit calculation**
- The Share Limit is exceeded if the aggregate of the following exceeds 5% of the total number of Issued Shares:
- (a) the number of Shares which would be issued if all Options were exercised;
- (b) the number of Shares which would be issued if all other offers or options to acquire unissued Shares pursuant to any other employee share scheme (as defined in the Corporations Act) extended only to employees (including directors) of the Company and of any Associated Company were accepted or exercised;
- (c) the number of Shares issued during the previous 5 years pursuant to this Plan; and
- (d) the number of Shares issued during the previous 5 years pursuant to any other employee share scheme (as defined in the Corporations Act) extended only to employees (including directors) of the Company and of any Associated Company,
- but disregarding, any Share or option for a Share offered or option for a Share acquired or Share issued:

- (e) to or by a person situated outside Australia at the time of receipt of the offer; and
- (f) by way of or as a result of an offer which does not need disclosure to investors because of section 708 of the Corporations Act.
- 5. ACCEPTANCE**
- 5.1 Acceptance**
- A Participant wishing to accept an offer of Options under clause 4 must on or before the closing date stated in the offer (or any later date the Company allows) execute the Acceptance Form, and procure the execution of the Acceptance Form by the Nominated Party (if applicable), and deliver it to the Committee.
- 5.2 Rules**
- By accepting the offer, the Participant and the Nominated Party (if any) agree to be bound by this Plan.
- 5.3 Grant and Certificate**
- Upon receipt of a duly completed Acceptance Form, the Company must:
- (a) grant the Options to the Participant or to the Nominated Party nominated by the Participant; and
- (b) issue the Holder an Option Certificate for the Options.
- 6. TRANSFER**
- 6.1 No transfer**
- Each Option is personal to the Holder and is not transferable, transmissible, assignable or chargeable, except in accordance with clause 6.2, or with the prior written consent of the Committee.
- 6.2 Death**
- An Option may be exercised in accordance with the terms of the Option and these Rules by, or upon the instructions of, the legal personal representative of a Participant who dies after the Vesting Date and before the end of the Option Period.
- 6.3 Termination of Employment**
- If the Participant ceases to be an Employee after the Vesting Date and before the end of the Option Period, the Committee may in its absolute discretion (on any conditions which it thinks fit) decide that the Option does not lapse under clause 7.7(c) but lapses instead at the time and on the conditions it specifies by notice to the Participant. In making a decision under this clause, the Committee may consider any relevant matter (for example, whether the Participant ceased to be an Employee by reason of retirement, ill-health, accident or redundancy).
- 6.4 No additional rights**
- The Plan does not give a Participant any additional rights to compensation or damages as a result of the termination of employment or appointment.

|     |  |     |   |
|-----|--|-----|---|
| 7.  | <b>EXERCISE</b>  |     |   |
| 7.1 | <b>Exercise</b>  |     |   |
|     | The Holder may exercise an Option only:  |     |   |
|     | (a) during an Exercise Period;   | (c) | subject to clause 6.3, if the Participant ceases to be an Employee after the Vesting Date and the Holder does not exercise the Option within 30 Business Days after that happens;   |
|     | (b) by doing during that Exercise Period everything required by clause 7.3; and  | (d) | if the Committee becomes aware of circumstances which, in the reasonable opinion of the Committee indicate that the Participant has acted fraudulently, dishonestly or in a manner which is in breach of his or her obligations to the Company or any Associated Company and the Committee (in its absolute discretion) determines that the Option lapses; or   |
|     | (c) by at the same time either:  | (e) | if the Company commences to be wound up.  |
|     | (i) exercising all the Options which the Participant is then entitled to exercise; or  | 7.8 | <b>Balance certificate</b>  |
|     | (ii) exercising a number of Options such that the Company will issue a minimum number of Shares that the Committee has determined, or a multiple of that number.   |     | If the Holder exercises less than all of the Options in an Option Certificate, the Committee must issue to the Holder an Option Certificate for the remaining Options.  |
| 7.2 | <b>Other Options</b>   | 7.9 | <b>Listing on ASX</b>   |
|     | The exercise of an Option does not prevent the exercise of any other Option.   |     | When the Option is exercised, the Company must apply to ASX (and any other stock exchange on which the Shares of the Company are quoted) for, and will use its best endeavours to obtain, quotation for the Shares to be issued to the Holder on exercise of the Option.  |
| 7.3 | <b>Notice</b>  | 8.  | <b>ADJUSTMENTS</b>  |
|     | To exercise an Option the Holder must give to the Company a notice specifying that it exercises the Option and agrees to become a member of the Company accompanied by:  | 8.1 | <b>Rights/entitlements issues</b>   |
|     | (a) the Option Certificate; and  | (a) | Subject to clause 8.1(b), if after the Vesting Date but during the Option Period of an Option, the Company makes a pro rata offer or invitation to holders of Shares of securities of the Company or any other entity, the Company must give the Participant notice not less than 9 Business Days before the Record Date to determine entitlements to receive that offer or invitation to enable the Holder to exercise the Option (if exercisable) and receive that offer or invitation in respect of the Shares allotted on exercise of the Option. |
| 7.4 | <b>Payment</b>   | (b) | The Company need not give a notice in accordance with paragraph (a) if the Record Date for the pro rata offer is at a date earlier than that otherwise permitted by the Listing Rules.  |
|     | Exercise of an Option is only effective when the Company receives full value for the full amount of the Exercise Price (if any) in cleared funds.  | 8.2 | <b>New issues</b>   |
| 7.5 | <b>Allotment</b>   |     | If during the Option Period the Company gives holders of Shares the right (pro-rata with existing shareholdings) to subscribe for additional securities and the Option cannot be exercised or is not exercised in time to enable the Holder to obtain the Shares allotted on exercise of the Option with the right to subscribe for additional securities, the Exercise Price of an Option after the issue of those securities is adjusted in accordance with the formula set out in schedule 1.  |
| 7.6 | <b>Share allotted upon exercise of Option</b>  | 8.3 | <b>Pro-rata bonus issues</b>  |
|     | The Share allotted and issued on exercise of an Option:  |     | If during the Option Period the Company makes a pro-rata bonus issue to holders of Shares and an Option is not exercised before the Record Date to determine entitlements to that bonus issue, the number of securities to be issued on exercise of the Option is the number of Shares before that bonus issue plus the number of securities which would have been issued to the Holder if the Option had been exercised before that Record Date.   |
|     | (a) is subject to the constitution of the Company; and   |     |   |
|     | (b) ranks equally in every way (including for dividends for which entitlement is determined after the allotment) with those then issued fully paid Shares whose holders are entitled to participate in full in any dividend. |     |   |
| 7.7 | <b>Lapse</b>   |     |   |
|     | Each Option lapses:  |     |   |
|     | (a) if the Option has not been exercised at the end of the Option Period;  |     |   |
|     | (b) if the Participant ceases to be an Employee before the Vesting Date;   |     |   |

#### 8.4 Sub-division or consolidation

If during the Option Period the Company subdivides or consolidates its Shares, the Options must be subdivided or consolidated (as the case may be) in the same ratio as the Shares and the Exercise Price must be amended in inverse proportion to that ratio.

#### 8.5 Return of capital

If during the Option Period the Company makes a return of capital, the number of Options remains the same, and the Exercise Price of each Option is reduced by the same amount as the amount returned in relation to each Share.

#### 8.6 Cancellation of capital that is lost

If during the Option Period the Company makes a cancellation of any paid up share capital that is lost or not represented by available assets, the number of Options and the Exercise Price of each Option is unaltered.

#### 8.7 Pro rata cancellation of capital

If during the Option Period the Company reduces its issued share capital on a pro rata basis, the number of Options must be reduced in the same ratio as the Shares and the Exercise Price of each Option must be amended in inverse proportion to that ratio.

#### 8.8 General reorganisation

If during the Option Period the Company reorganises its issued share capital in any way not contemplated by this clause 8, the number of Options or the Exercise Price, or both, must be reorganised so that the Holder will not receive a benefit that holders of Shares do not receive.

#### 8.9 Cumulative adjustments

Each adjustment under clauses 8.1 to 8.8 must be made for every unexercised Option every time the relevant clause applies during the Option Period.

#### 8.10 Rounding

Until an Option is to be exercised, all calculations adjusting the number of Shares or the Exercise Price must be carried out to include all fractions, but on exercise the number of Shares issued is rounded down to the next lower whole number and the Exercise Price rounded up to the next higher cent.

#### 8.11 Listing Rules

An adjustment must not be made under this clause 8 unless it is consistent with the Listing Rules. The Company may amend the terms of any Option, or the rights of any Holder under this Plan, to comply with the Listing Rules applying at the time to any reorganisation of capital of the Company.

#### 9. AMENDMENT OF THE PLAN

##### 9.1 Consistency with Trading Rules

If the Company is either (or both) admitted to the Official List of ASX or a member of CHESSE, the following provisions apply (unless ASX or the ASX Settlement waives the relevant Trading Rule in writing).

- (a) Despite anything contained in this Plan, if the Trading Rules prohibit an act being done, the act must not be done.
- (b) Nothing in this Plan prevents an act being done that the Trading Rules require to be done.
- (c) If the Trading Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- (d) If the Trading Rules require this Plan or the terms of the issue of the Options to contain a provision and they do not contain such a provision, this Plan or the terms of issue of the Options (as the case may be) are taken to contain that provision.
- (e) If the Trading Rules require this Plan or the terms of the issue of the Options not to contain a provision and they contain such a provision, this Plan or the terms of issue of the Options (as the case may be) are taken not to contain that provision.
- (f) If any provision of this Plan or the terms of the issue of the Options are or become inconsistent with the Trading Rules, this Plan or the terms of issue of the Options (as the case may be) are taken not to contain that provision to the extent of the inconsistency.

#### 9.2 By the Committee

Subject to clause 9.4, the Committee may by resolution:

- (a) amend this Plan or all or any of the rights or obligations of the Participants or Holders; and
- (b) formulate (and subsequently amend) special terms and conditions, in addition to those set out in this Plan, to apply to Participants who are employed in, resident in, or citizens of, a particular jurisdiction.

#### 9.3 Hardship

The Committee may, if it reasonably forms the opinion that the operation of any term of an Option or of this Plan is or may be unfair, harsh or unconscionable for any Employee in the circumstances relating to that Employee, alter, amend or vary that term or its operation by notice in writing to the affected Employee.

#### 9.4 Listing Rules

The Committee must comply with any restrictions or procedural requirements under the Listing Rules for amending an employee incentive scheme or for amending the terms of issued options, unless those restrictions or requirements are expressly or impliedly relaxed or waived by ASX or any of its delegates generally, or in a particular case or class of cases.

#### 10. ADMINISTRATION

##### 10.1 Board

The Board may manage and administer the Plan for the Company and has all powers necessary to do so.

##### 10.2 Committee

The Board may delegate management and administration of the Plan to a committee of the Board formed under the constitution of the Company. The Board may direct the

Committee how to exercise any of its discretions under these Rules or the Plan and the Committee must comply with any direction of the Board.

10.3 **Disputes**

Any dispute or difference of any nature arising in relation to the Plan must be referred to the Committee. The Committee's decision on that dispute or difference is final and binding on the Company, the Participants and the Holders in all respects.

11. **DURATION**

11.1 **Discretionary**

The Plan continues in operation until the Committee decides to end it.

11.2 **Suspension**

The Committee may suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension.

11.3 **No prejudice**

If the Plan ends or is suspended for any reason, that does not prejudice the accrued rights of Holders or Participants.

12. **NOTICES AND CORRESPONDENCE**

12.1 **To the Company**

Any notice given by or correspondence from a Holder or Participant to the Company or the Committee in connection with the Plan is only effective if it is in writing, signed and given at or sent to the principal place of business of the Company, or any other address of which the Company gives notice.

12.2 **To a Participant**

Any notice given by or correspondence from the Company or the Committee to a Holder or Participant in connection with the Plan must be in writing and must be given or made by a person authorised by the Committee on behalf of the Company or the Committee to the place of employment of the Holder or Participant or to the last address of that person given to the Company.

13. **GENERAL**

13.1 **Governing law**

(a) This Plan is governed by the law in force in Victoria.

(b) The Company and each Holder and Participant submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in Victoria, and any court that may hear appeals from any of those courts, for any proceedings in connection with this Plan, and waive any right they might have to claim that those courts are an inconvenient forum.

13.2 **No interest in Shares**

A Holder has no interest in a Share the subject of an Option unless and until the Share is allotted to the Holder on exercise of the Option.

**SCHEDULE 1**  
**Adjustment formula**

$$O^1 = O - \frac{E [P - (S+D)]}{N + 1}$$

where:

O<sup>1</sup> = The new Exercise Price of the Option.

O = The old Exercise Price of the Option.

E = The number of Shares into which an Option is exercisable.

P = The average closing price (excluding special crossings, overnight sales and exchange traded option exercises) on the Stock Exchange Automated Trading System provided for the trading of securities on ASX of Shares (weighted by reference to volume) during the 5 trading days before the ex rights date or ex entitlements date.

S = The subscription price for one security under the renounceable rights or entitlements issue.

D = The dividend due but not yet paid on existing Shares (except those to be issued under the renounceable rights issue or entitlements issue).

N = Number of Shares with rights or entitlements required to be held to receive a right to one new security.

However, if O<sup>1</sup> under this formula is less than the Minimum Price, the new Exercise Price of the Option is to be equal to the Minimum Price.

## Lodge your vote:



**Online:**

[www.investorvote.com.au](http://www.investorvote.com.au)



**By Mail:**

Computershare Investor Services Pty Limited  
 GPO Box 242 Melbourne  
 Victoria 3001 Australia

Alternatively you can fax your form to  
 (within Australia) 1800 783 447  
 (outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
 (custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

(within Australia) 1300 850 505  
 (outside Australia) +61 3 9415 4000

## Proxy Form




### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to vote:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 11.00 am (Melbourne time) Tuesday, 25 November 2014**

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## Signing Instructions for Proxy Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
 or turn over to complete the form →**

☐

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Rum Jungle Resources Ltd (Company) hereby appoint

☐

the Chairman  
of the Meeting **OR**



**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at Level 14, 500 Collins Street, Melbourne, Victoria on Thursday, 27 November 2014 at 11.00am (Melbourne time) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4 and 5 by marking the appropriate box in step 2 below.

## STEP 2 Items of Business



**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

### Ordinary Resolutions:

|              |  | For                      | Against                  | Abstain                  |
|--------------|--|--------------------------|--------------------------|--------------------------|
| Resolution 1 | Adoption of Remuneration Report                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Robert J Annells as a Director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Re-election of David W Muller as a Director of the Company   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Approval of Employee Share Option Plan                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Approval of Options Granted to the Managing Director         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

### Special Resolution:

|              |                                    |                          |                          |                          |
|--------------|------------------------------------|--------------------------|--------------------------|--------------------------|
| Resolution 6 | Approval of 10% Placement Capacity | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|--------------|------------------------------------|--------------------------|--------------------------|--------------------------|

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN

### Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

\_\_\_\_\_

Contact  
Daytime  
Telephone

\_\_\_\_\_

Date / /

\_\_\_\_\_

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