

31<sup>st</sup> January 2020

## ASX ANNOUNCEMENT

### December 2019 Quarterly Activities Report

Rumble Resources Ltd (ASX: RTR) ("Rumble" or "the Company") is pleased to provide an update in respect to the Company's activities during the December 2019 quarter. In line with Rumble's strategy of generating and drill testing a pipeline of exploration projects providing multiple opportunities to make world-class discoveries, Rumble drill tested the Earahedy project resulting in two significant Zn-Pb-Ag discoveries, and also completed drill programs at the Munarra Gully and Western Queen projects, for which it is currently awaiting assays.

Over the coming months Rumble will look to drill test 3 more projects and drill target 2 others providing multiple opportunities for further discoveries that could provide catalysts for a significant re-rating for our shareholders.

#### **Earahedy Zn-Pb-Ag Project, Wiluna, Western Australia**

1. Two significant large-scale sandstone hosted Zn-Pb-Ag discoveries, 23 Jan 2020

#### **Western Queen Au Project, Mt Magnet, Western Australia**

2. RC & air core drilling targeting high grade gold – completed, awaiting assays

#### **Munarra Gully Cu-Au-Co Project, Cue, Western Australia**

3. E51/1677 air core drilling targeting shallow high-grade cobalt – completed, awaiting assays
4. ELA51/1919 drilling planned, targeting large mafic hosted Cu-Au deposits

#### **Long Lake Ni-Cu-PGE-Co Project, Sudbury, Canada**

5. Ground EM drill targeting massive Ni-Cu-PGM type deposits - commenced

#### **Lamil Cu-Au JV Project-AIC Mines, Paterson Province, Western Australia**

6. Ground geophysics drill targeting Tier 1 Cu-Au deposits Paterson Province – completed - interpretation commenced to define final drill targets

#### **Braeside/Barramine Zn-Pb-Cu-Ag-V Project, Pilbara, Western Australia**

7. Drilling planned on 14 high priority targets that have been identified

#### **Fraser Range Ni-Cu-Au JV Project-IGO, Fraser Range, Western Australia**

8. Drilling planned to follow up significant high-grade gold discovery - Fraser Range

#### **Warroo Cu-Zn-Pb-Ag-Au-U-Pt Project, East Pilbara, Western Australia**

9. Multiple drill targets defined prospective for VMS, stratiform replacement, intrusive related Cu-Zn-Pb-Ag-Au & Au-U-Pt (unconformity related type) deposits

#### **Corporate**

- Strong cash position of \$4.32m at end of quarter
- R&D refund of \$1.25m received during the quarter
- Successful EIS co-funded drilling grant for \$150,000 at Braeside Project



#### **Rumble Resources Ltd**

Suite 9, 36 Ord Street,  
West Perth, WA 6005

T +61 8 6555 3980

F +61 8 6555 3981

[rumbleresources.com.au](http://rumbleresources.com.au)

#### **ASX RTR**

#### **Executives & Management**

Mr Shane Sikora  
Managing Director

Mr Brett Keillor  
Technical Director

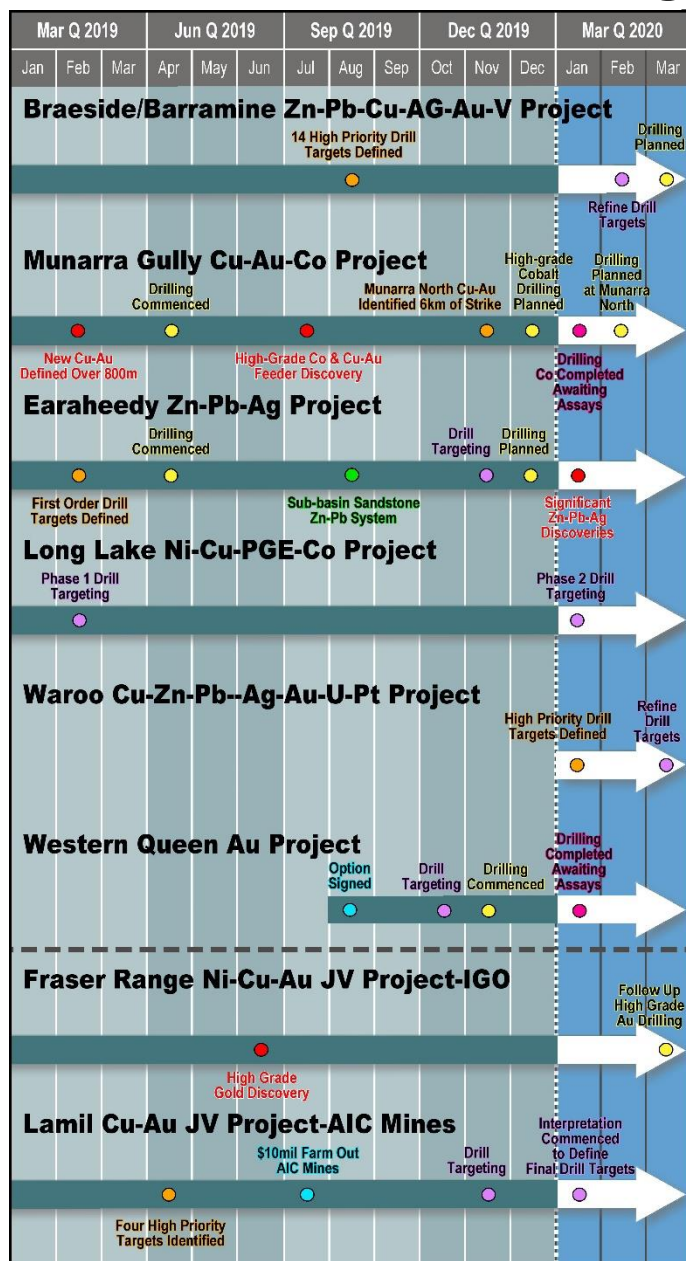
Mr Matthew Banks  
Non-executive Director

Mr Michael Smith  
Non-executive Director

Mr Steven Wood  
Company Secretary

Mr Mark Carder  
Exploration Manager

# Executing Pipeline of Projects Strategy



## Earraheedy Zn-Pb-Ag Project

1. Drilling for Shallow Sandstone Hosted Zn-Pb Deposits

**\*Completed – Two Significant Shallow Large-Scale Zn-Pb-Ag Discoveries**

## Western Queen Au Project

2. Drill Down Plunge of High-Grade Au Western Queen Central Deposit

**\*Completed - Awaiting Assays**

## Munarra Gully Cu-Au-Co Project

3. Drilling Following up High-Grade Co Discovery

**\*Completed - Awaiting Assays**

4. Drilling Planned Targeting Large Mafic Hosted Cu-Au Deposits

**\*Planned February 2020**

## Long Lake Ni-Cu-PGM Project

5. Ground EM Drill Targeting Sudbury “Offset Dyke” Massive Ni-Cu-PGM Deposits

**\*Commenced**

## Lamil Cu-Au Project JV Project - AIC Mines

6. JV Partner AIC Mines Ground Geophysics Drill Targeting Tier 1 Cu-Au Deposits Paterson Province

**\*Completed – Interpretation commenced to define final drill targets**

## Fraser Range Ni-Cu-Au JV Project - IGO

7. JV Partner IGO Drilling Following up High-Grade Au Discovery Fraser Range

**\*Planned March 2020**

## Braeside/Barramine Zn-Pb-Cu-Ag-Au-V Project

8. Drilling planned targeting Epithermal to Porphyry Deposits

**\*Planned March 2020**

## Waroo Cu-Zn-Pb-Ag-Au-U-Pt Project

9. Refine Multiple Drill Targets defined prospective for VMS, stratiform replacement, intrusive related Cu-Zn-Pb-Ag-Au & and Au-U-Pt (unconformity related type) deposits.

**\*Planned March 2020**

# Location of Projects - Multiple Avenues to Discovery

## Braeside/Barramine Zn-Pb-Cu-AG-Au-V Project

- 60km's of mineralisation
- 14 High priority targets
- Targets:  
Large Cu-Au disseminated porphyry deposits along with high grade base metal vein/breccia pipe and epithermal Pb-Zn-Ag-In+/- Au deposits

## Lamil Cu-Au Project

- \$10M farm out with AIC Mines (ASX:AIC) located in Paterson Province
- Target:  
Stratiform base metal and Telfer Cu-Au deposit types

## Western Queen Au Project

- Historic production of 880,000t @ 7.6 g/t Au for 214,000oz, remaining 962,000t @ 3.9 g/t Au for 120,000oz
- High-grade gold open down plunge (underground mined grade of 10.32 g/t Au) with intercepts 6.3m @ 36.09 g/t Au from 305.7m & 11.8m @ 16.08 g/t Au from 340.4m
- Target:  
Additional underground high-grade gold and near surface gold resources

## Long Lake Ni-Cu-PGM-Co Project

- 4km of strike inferred to be faulted southern extension of the 'Copper Cliff Offset Dyke System' a world class Nickel-Copper sulphide system producing some 200 million tonnes of ore
- Target:  
Blind Sudbury "Offset Dyke" style massive Ni-Cu-PGM type deposits



## Warroo Cu-Zn-Pb-Ag-Au-U-Pt Project

- Warroo Hill member prospect - 18km's of strike with extensive shallow copper to 3.43% and zinc to 26%
- Tarcunyah Unconformity Prospect - Over 60km of strike potential in a regional scale unconformity
- Target:  
VMS, stratiform replacement, intrusive related Cu-Zn-Pb-Ag-Au and Au-U-Pt (unconformity related type) deposits

## Munarra Gully Cu-Au-Co Project

- Munarra North Prospect - Significant Cu-Au-Co mineralised mafic intrusion defined over 6km's and completely open
- High Grade Shallow Co Prospect - Open with 10kms of strike
- Targets:  
Multiple large mafic hosted copper-gold deposits and high-grade shallow cobalt deposits

## Earaheedy Zn-Pb-Ag Project

- Two Significant shallow flat lying Large-Scale Zn-Pb-Ag Discoveries
- Target:  
Based on the discoveries the shallow flat lying sandstone deposit Target is 40Mt to 100Mt at 3.5% Zn-Pb to 4.5% Zn-Pb

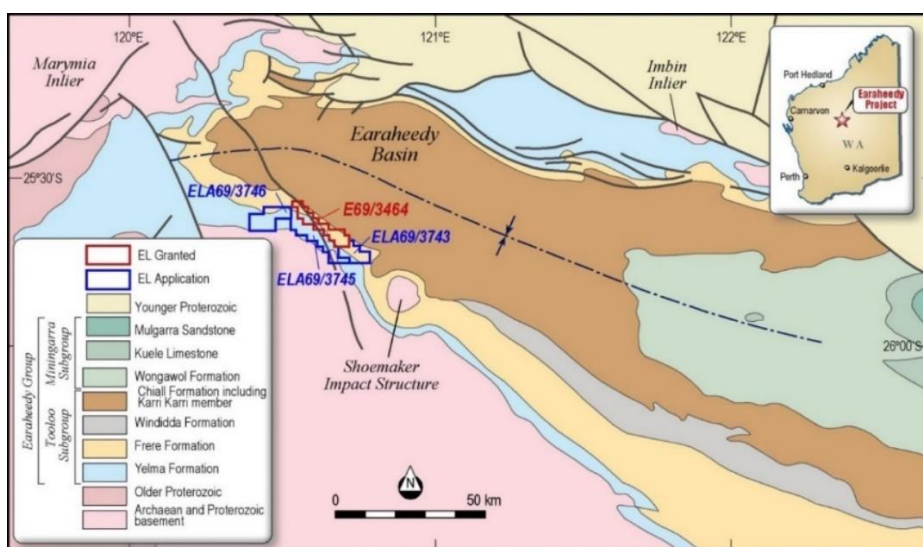
## Fraser Range Ni-Cu-Au Project

- JV with major Independence Group NL (ASX: IGO)
- High-Grade Au discovered in regional exploration - 25m @ 2.42 g/t Au from 42m including 5m @ 10.85 g/t Au from 49m
- Targets:  
Massive Ni-Cu type deposits. Palaeo-channel Au and basement Au deposits



## Earaheedy Zn-Pb Project, Wiluna, Western Australia

The Earaheedy Project is located approximately 110km north of Wiluna, Western Australia. Rumble owns 75% of E69/3464 and Zenith Minerals Ltd (ASX: ZNC) owns 25%. Rumble has three (100% RTR) contiguous exploration licence applications ELA69/3743, ELA69/3745 and ELA69/3746. The project area covers the inferred unconformity contact between the overlying Frere Iron Formation and underlying Yelma Formation of the Palaeoproterozoic Earaheedy Basin. The new style of Zn-Pb mineralisation has been delineated on the unconformity contact between the overlying Frere Iron Formation and underlying Navajoh Dolomite and shale of the Yelma Formation. Both formations are part of the lower units of the Palaeoproterozoic Earaheedy Basin. Drilling (current and historic) has intercepted flat lying porous sandstone to grit unit that has been interpreted to be the basal unit of the Frere Iron formation that lies unconformably over the Yelma Formation. The unconformity in general dips between 5 - 10° to the northeast. Sphalerite, galena and pyrite have replaced the matrix (pore) space within the porous sandstone grit host forming laterally extensive sulphide layers.



**Image 3 – Regional Geology and Tenement Location Plan – Earaheedy Project**

## Two Large Scale Shallow Sandstone Hosted Zn-Pb-Ag Discoveries

During the quarter RC drilling was completed by Rumble, which outlined two shallow flat lying, large-scale unconformity related sandstone hosted Zn-Pb-Ag discoveries.

### Chinook Prospect

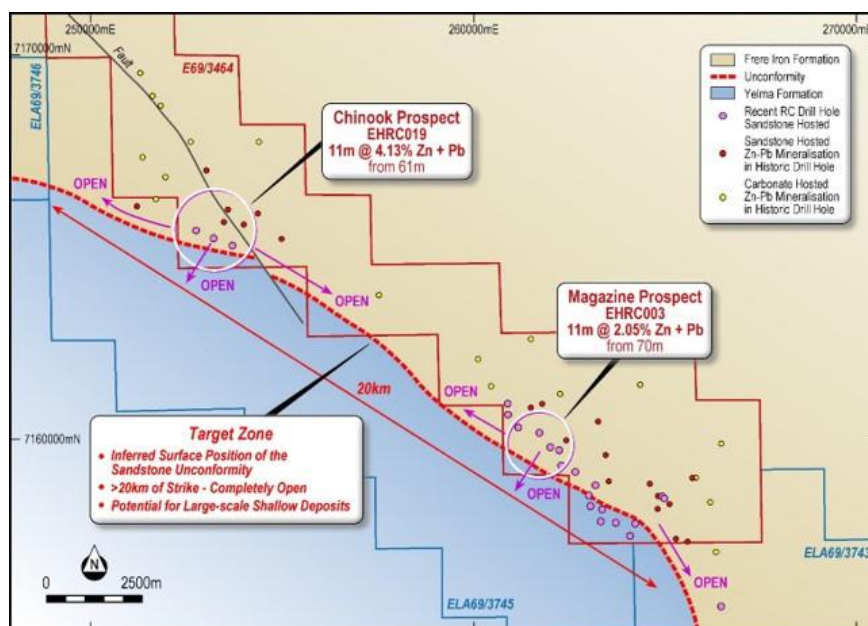
- Shallow flat lying sandstone hosted Zn – Pb mineralisation discovery.
    - **\*11m @ 4.13% Zn + Pb, 12.8 g/t Ag from 61m (EHRC019)** within \*22m @ 2.52% Zn + Pb from 53m
  - Strong continuity of mineralisation.
    - RC drilling on 500m spacing.
      - Historic RC drill hole (**500m NE of EHRC019**) returned: **\*7m @ 3.42% Zn + Pb from 60m.**
  - Flattening of the mineralised sandstone unconformity highlights the scope for large-scale, shallow and continuous Zn–Pb mineralisation.
  - Silver consistent with Zn – Pb mineralisation.
    - Nearby historic diamond drilling returned:
      - **4m @ 559 g/t Ag and 2m @ 149 g/t Ag**
- Important: \*indicates true width of mineralisation**

Drilling has defined strong continuity of flat lying mineralisation over 1000m of strike and in association with historic drilling has demonstrated strong continuity normal to strike. Historic RC drill holes TRC65 and TRC70 returned very significant mineralisation.

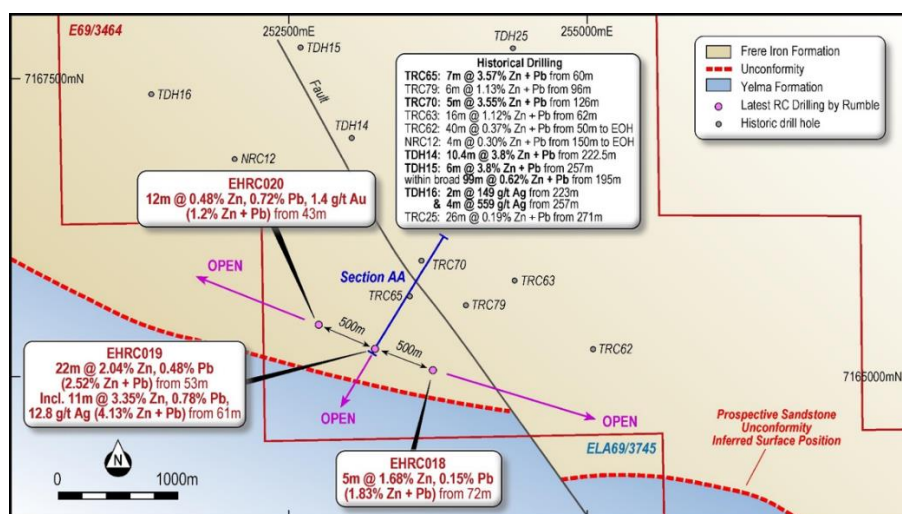
Section AA (**image 5 & 6**) highlights very strong continuity (approximately normal to strike) over a distance of 815m (completely open). The depth to mineralisation at drill hole EHRC019 is 60m. It is interpreted that the very shallow northeast dip of the Yelma and Frere Iron Formations has flattened towards the southwest. This upgrades the potential for mineralisation to extend further southwest (“up-dip”).

Section AA (**image 6**) presents the assays for EHRC019 and demonstrates that the mineralisation envelope is up to 22m wide (true width) in sandstone and highlights the consistent nature of the zinc and silver mineralisation. Visually, sphalerite, galena and pyrite have replaced the matrix within coarse sandstone.

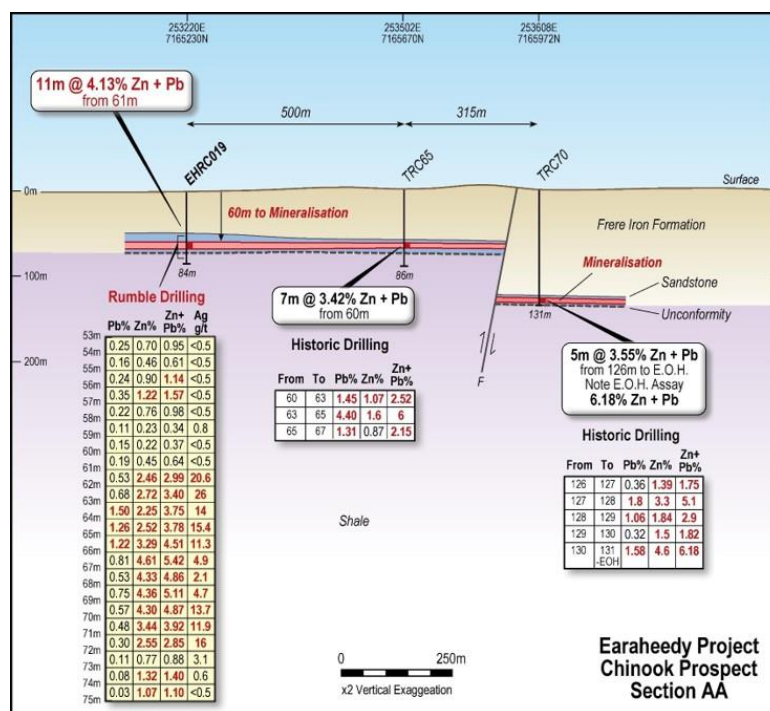
**The Chinook prospect is completely open northwest and southeast along strike. Also, the prospect is completely open up-dip and very limited drilling has been completed down-dip.**



**Image 4 – Earraheedy Project – Plan of Current and Historic Drilling and Prospect Locations**



**Image 5 – Chinook Prospect – Plan of Current and Historic Drilling with Results**



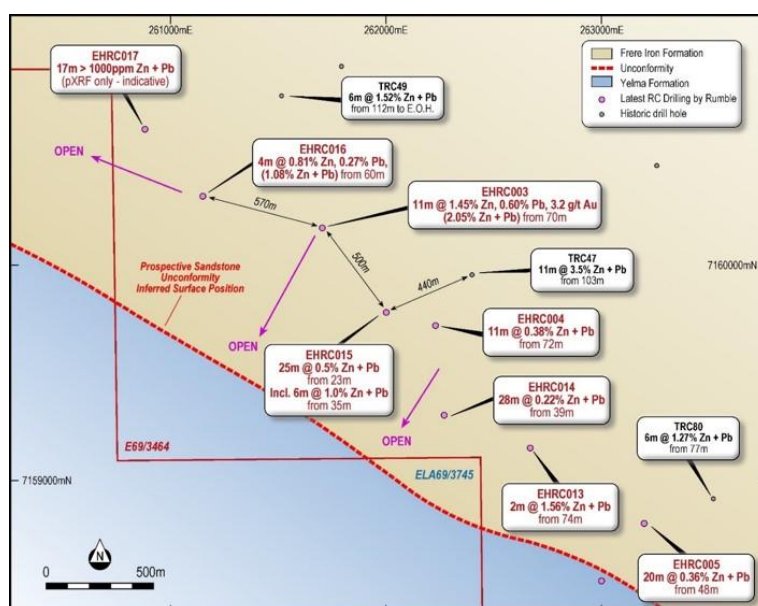
**Image 6 – Section AA - Chinook Prospect – Geology, Drill Hole Results (Current and Historic)**

## Magazine Prospect (10km southeast of Chinook Prospect)

- Shallow flat lying unconformity related sandstone hosted Zn – Pb mineralisation discovery returned: **\*11m @ 2.05% Zn + Pb, 3.2 g/t Ag from 70m (EHR003)**
- Strong continuity of Zn Pb mineralisation.
- RC drill hole spacing 400 – 600m apart. Historic RC drill hole (**440m NE of EHR003**) returned **\*11m @ 3.5% Zn + Pb from 103m**
- The sandstone hosting Zn – Pb has flattened with a slight (<5° NE) dip allowing scope for large-scale, shallow and continuous mineralisation.

**Mineralisation is open up-dip, to the northwest and partly open to the southeast.**

**Important: \*indicates true width of mineralisation**



**Image 7 – Magazine Prospect – Plan of Current and Historic Drilling with Results**

## Exploration Target

Rumble's Zn-Pb Exploration Target at the Earaaheedy Project is between 40 to 100 million tonnes at a grade ranging between 3.5% Zn-Pb to 4.5% Zn-Pb. The Exploration Target is at a shallow depth (80m), and over 20kms of prospective strike (completely open) has been defined within the Earaaheedy Project.

The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target, being conceptual in nature, takes no account of geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target has been estimated in order to provide an assessment of the potential for large-scale Zn-Pb deposits within the Earaaheedy Project. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Earaaheedy Zn-Pb Project – Exploration Target		
Range	Tonnes	Grade
Upper	100,000,000	4.5% Zn+Pb
Lower	40,000,000	3.5% Zn+Pb

**Table 1: Near Surface Exploration target down to 80 metre - Shallow Depth**

The Exploration Target is based on the current geological understanding of the mineralisation geometry, continuity of mineralisation and regional geology. This understanding is provided by an extensive drill hole database, regional mapping, coupled with understanding of the host stratigraphic sequence and a feasibility study completed at the nearby Paroo Pb deposit.

Included in the data on which this Exploration Target has been prepared is recent RC drilling of 21 holes for 1892m (two RC stages) and Diamond Drilling of 4 holes for 1199.8m completed by Rumble along with 64 historic RC drill holes completed within the project area (E69/3464) by previous explorers (refer historical exploration results in previous ASX announcements dated 5 February 2019 and 12 October 2017, which continue to apply and have not materially changed). Some of the considerations in respect of the estimation of the Exploration Target include:

- Drilling results have demonstrated strong continuity of shallow, flat lying mineralisation;
- Over 20km's of prospective strike and open (refer image 4);
- Minimum 800m of width (based on shallow 7.5° and shallow depth to 80m, based on drilling results. Example is shown in image 4 – strike continuity normal to strike;
- True width of mineralisation of 7metres based on average true width received in drilling results; and
- Specific gravity (SG) of 2.5 (world average SG of sandstone – not accounting for metal).

The Company intends to test the Exploration Target with drilling and this further drilling is expected to extend over approximately 12 months.

Grade ranges have been either estimated or assigned from lower and upper grades of mineralisation received in drilling results. A classification is not applicable for an Exploration Target.

## Regional Comparative

The Earaaheedy Pb-Zn sandstone hosted mineralisation has similarities with the Paroo Pb Project, owned by LeadFX Inc. (a private Canadian company), which lies 120km to the southwest of the Company's Earaaheedy project.

The Paroo Pb deposit is a large supergene (predominantly Pb carbonate) deposit under shallow cover. The Earaaheedy project is a sulphide system (based on work to date) and is geologically equivalent (temporally and spatially with respect to stratigraphy) to the Paroo Pb mineralisation.



Some dimensions of the Paroo Pb deposit include:

- Magellan – 1600m by 900m by 12m width of mineralisation;
- Cano – 850m by 430m by 7m width of mineralisation;
- Pinzon – 1000m by 200m by 5m width of mineralisation; and
- Cover is up to 25m

LeadFX Inc released a NI 43-101 feasibility study on the Paroo Deposit in April 2019. **Rumble considers the Earaheedy Project to have similarities to the Paroo Pb Project, however, based on exploration to date, any mineralisation is reasonably expected to be predominantly sulphide (galena and sphalerite).**

## Next Steps

- RC drilling following up the Chinook and Magazine discoveries; and
- Broad spaced RC drilling to scope the 20km's of potential strike, and working toward confirming the Exploration Target

## Western Queen High Grade Project, Mt Magnet, Western Australia

The Western Queen Gold Project lies 110km NW of Mt Magnet within the Yalgoo mineral field of Western Australia ("the Project"). The Project comprises of two contiguous mining leases (M59/45 and M59/208) for a total area of 9.8 km<sup>2</sup>. The holder is Mt Magnet Gold Pty Ltd, an entity owned by Ramelius Resources (ASX: RMS). Rumble entered into an option to acquire 100% of the Project in August 2019 (see ASX announcement – 6<sup>th</sup> August 2019 – Option to Acquire High-Grade Western Queen Gold Project). The Project is located **within a 100km radius of three operating gold processing mills** (see image 8). The closest mill is the Dalgaranga Mill (48km) which has a capacity of 2.5 Mtpa. The Checkers Mill (Mt Magnet) has a capacity of 1.9 Mtpa and the Tuckabianna Mill has a capacity of 1.2 Mtpa.

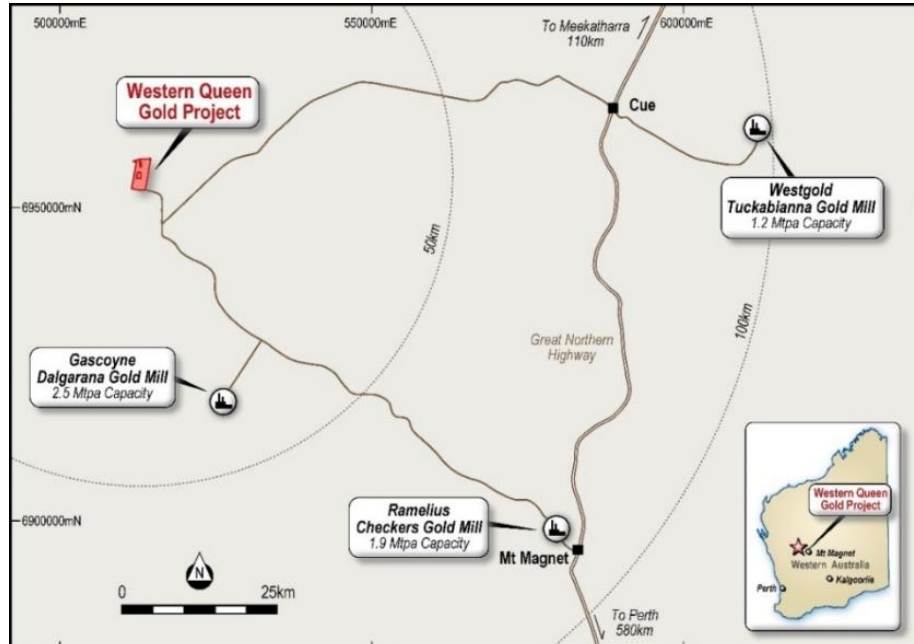


Image 8 – Project Location with Neighbouring Gold Processing Facilities

Two mined deposits at the Western Queen Gold Project have a combined historic production of **880,000t @ 7.6 g/t Au for 215,000oz**. The Western Queen (Central) Mine produced **660,000t @ 8.9 g/t Au for 189,500oz** and the Western Queen South Mine (from two stages) produced **220,000t @ 3.6 g/t Au for 25,500oz**.

An updated mineral resource (refer ASX announcement 6 August 2019) estimates remaining resources beneath both mined deposits of **962,000t @ 3.9 g/t Au for 120,000oz**. **Of note the high-grade zone below the Western Queen Central Pit hosts inferred mineral resources of 130,000t at 9.0g/t Au for 38,000 ounces.**



## Summary of High Order Target Areas at Western Queen Project

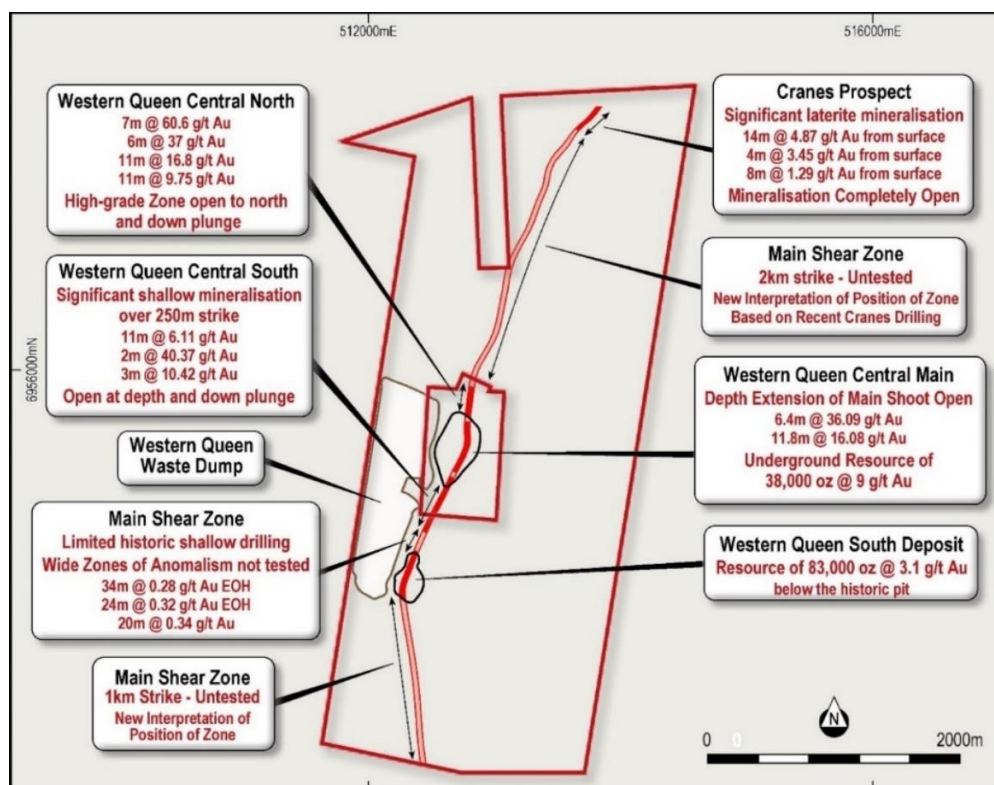


Image 9 – Location of High Order Area/Targets

## Drilling Commenced at Western Queen Gold Project

During the quarter Rumble announced the commencement of aircore and RC drilling at the Project and is currently awaiting assay results from the drilling, which was completed subsequent to the end of the quarter.

1. **Western Queen Central Deposit** - RC drilling will test the down plunge position of the main shoot. Historic intersections include:

- 6.3m @ 36.09 g/t Au from 305.7m
- 11.8m @ 16.08 g/t Au from 340.4m

\* High-grade gold is open down plunge

2. **Western Queen Central Deposit Northern Extension** - RC drilling will test for potential high-grade gold mineralisation extensions north of the historic open cut. Historical high-grade gold intercepts include:

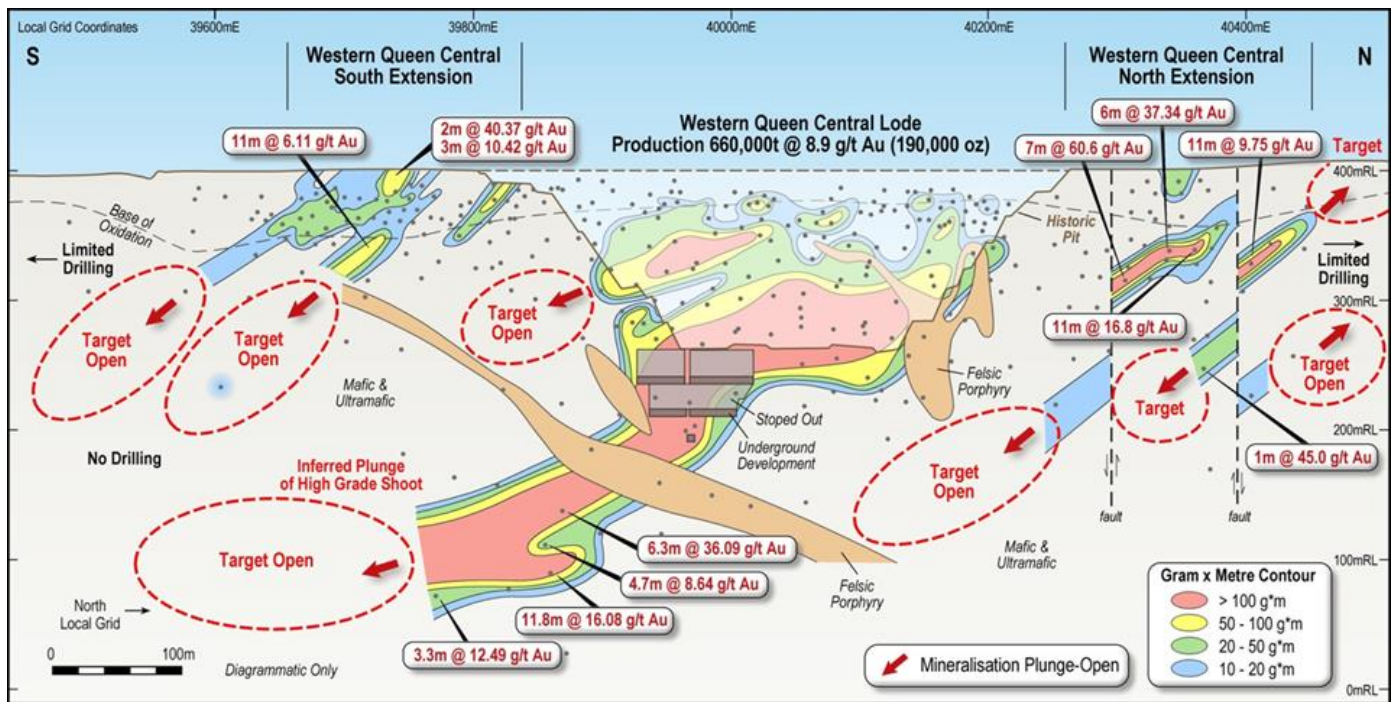
- 7m @ 60.6 g/t Au from 70m
- 6m @ 37.34 g/t Au from 50m

\* High-grade gold is open down plunge, up plunge and north along strike

3. **Western Queen Central Deposit Northern Extension** - RC drilling will test for mineralisation extensions south of the historic open cut. Historical high-grade gold intercepts include:

- 2m @ 40.37 g/t Au from 4m
- 3m @ 10.42 g/t Au from 1m

\* High-grade gold is open down plunge and south along strike

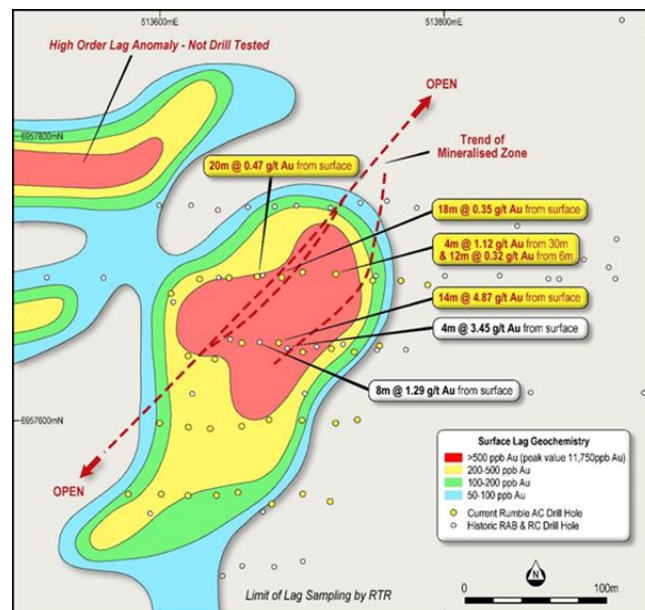


**Image 10 – Long Section highlighting Western Queen Central South, Central and North Extension – Multiple Drill Targets**

#### 4. Air-core Drilling at the Cranes Prospect

Air-core drilling will target basement gold mineralisation associated with the **150m by 100m high-grade gold soil anomaly (peak value of 11.75 g/t Au)**. Results from air core drilling include:

- **14m @ 4.87 g/t Au from surface**
  - \* **High-grade gold is open over >200m strike and at depth**
- Testing along strike (northeast trending) – **potential to extend the current 200m strike.**
- Test below the recent high-grade surface zone – **define the basement mineralisation.**
  - \* **The mineralisation is completely open (along strike and at depth).**



**Image 11 – Cranes Prospect – Lag Geochemistry and recent drilling**

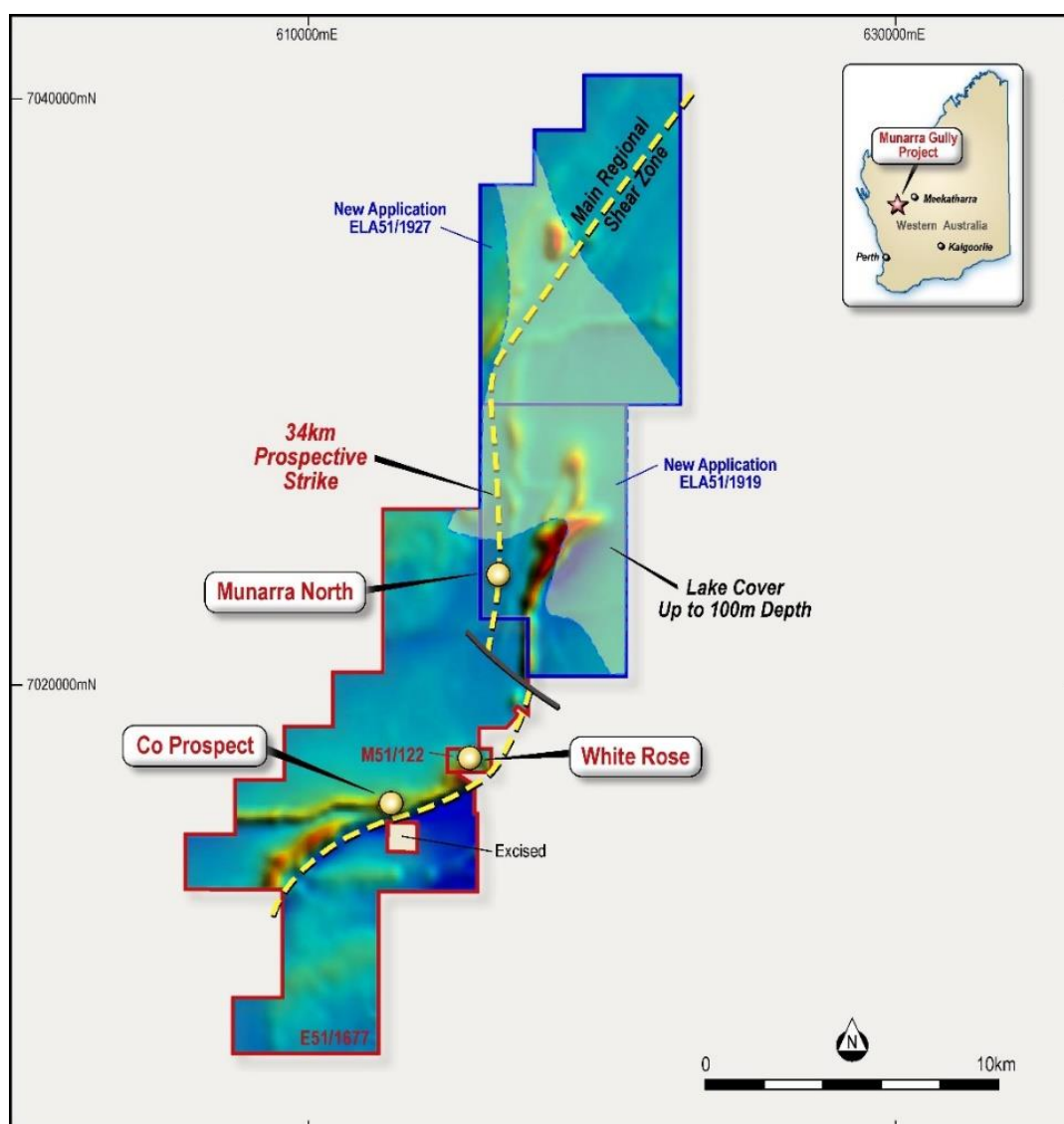
## Munarra Gully Cu-Au Project, Cue District, Murchison, WA

The Munarra Gully Project is located some 50km NNE of the town of Cue within the Murchison Goldfields of Western Australia. Rumble can earn up to 80% on E51-1677 and M51/0122 and has two exploration licence applications ELA51/1919 and ELA51/1927 - 100% ownership.

Rumble completed a desktop study of the recently acquired exploration licence applications (ELA51/1919 and ELA51/1927) has highlighted the Munarra North Cu–Au prospect as potentially a significantly larger extension of the highly prospective White Rose Cu – Au magmatic differentiated mafic sill hosted sill complex. The study has aided in understanding the association of copper, gold and cobalt mineralisation with the regional structure (some 34km of strike within the project area) that transect the Munarra Gully Project. The Munarra Gully Project is located some 50km NNE of the town of Cue within the Murchison Goldfields of Western Australia.

Copper, gold and cobalt mineralisation is closely related to a regional structure (shear zone) that strikes over 34 km within the Munarra Gully Project (see image 1). Three significant prospects within the Munarra Gully Prospect are associated with the structure in Munarra North, White Rose and Co Prospects.

Newly acquired exploration licence applications (ELA51/1919 and ELA51/1927) cover the interpreted position of the structure. North of the Munarra North Prospect, the structure strikes north underneath Lake Annean and the Hope River drainage. Historic wide spaced drilling indicates the depth of lake cover is up to 100m, however, the depth of cover north of North Munarra is up to 40m.



**Image 12 – Munarra Gully Project – Location of Prospect over Regional Magnetics**

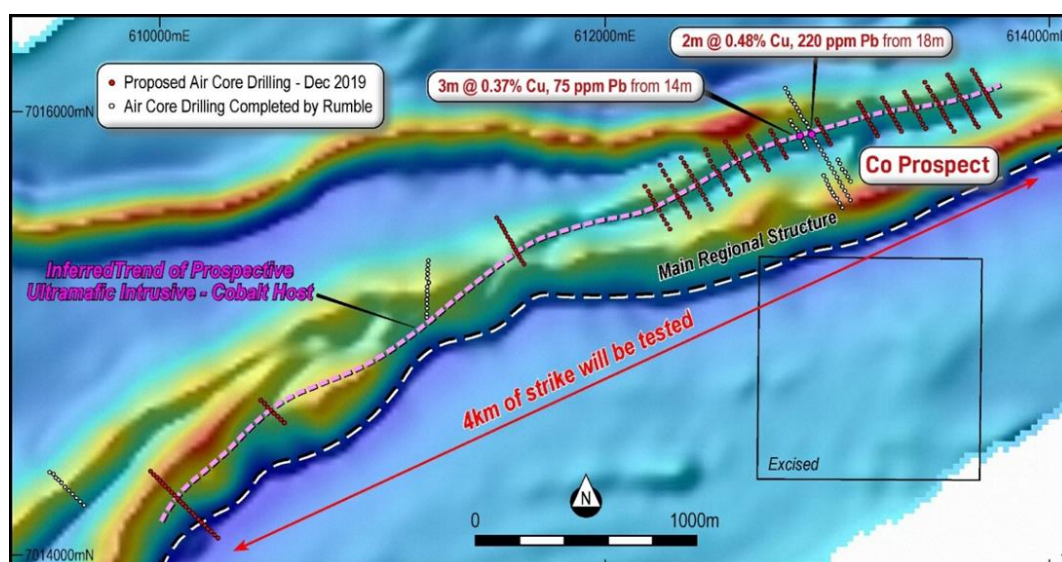


## Co Prospect - Aircore Drilling Commenced

Reconnaissance air core drilling by Rumble (refer ASX announcement 11 July 2019) discovered **significant shallow high-grade cobalt mineralisation with platinum**. Intercepts included:

- LBAC275 – 3m @ 0.37% Co, 75 ppb Pt from 14m
- LBAC185 – 2m @ 0.48% Co, 220 ppb Pt from 18m
- LBAC172 – 2m @ 0.20% Co, 203 ppb Pt from 11m
- LBAC261 – 1m @ 0.55% Co, 382 ppb Pt from 13m

- Airborne magnetics and surface geochemistry completed by Rumble outlined **10 kilometres of strike potential**
- The lateral cobalt mineralisation mineralisation is associated with a strongly lateritised pyroxenite intrusive under 5 metres of cover – indicating **high potential for high-grade laterite cobalt deposits under shallow cover**
- **Air core drilling commenced** to test continuity of cobalt mineralisation over approximately 4 kilometres extending out from the known laterite cobalt mineralisation (Co Prospect)



**Image 13 – Co Prospect – Location of Drilling over Magnetics**

## Munarra North Prospect

Two recently acquired exploration licence applications (ELA51/1919 and ELA51/1927 – 100% RTR) cover the northern extension of the highly prospective regional structure (shear zone). The structure has a mineralised strike of 34km within the project area. A detailed desk top study of historic exploration has highlighted an extensive zone of gold mineralisation with copper that is completely open (along strike and at depth) and is under 5 to 40m of cover.

Previous explorers focused on the shear hosted gold mineralisation with limited Cu and Ag assaying completed. Historic drilling defined a zone of gold mineralisation over a strike of 2km (using 0.5 g/t Au basement contour) with significant gold intersections including:

- **51m @ 0.8 g/t Au from 35m (MHC015):**  
Includes 12m @ 1.7 g/t Au from 57m
- 45m @ 0.89 g/t Au from 65m (MHC083)
- 14m @ 2.36 g/t Au from 57m (MHC021)
- 30m @ 0.89 g/t Au from 90m to EOH (MHC027)
- 81m @ 0.32 g/t Au from 35m (MHC036)
- 69m @ 0.24 g/t Au from 35m to EOH (MHC026)

All intercepts use 0.1 g/t Au lower cut-off to define mineralisation/alteration haloes



Five historic diamond drill holes were completed over a strike of 1.2 km. All holes were partially assayed for Au, Cu and Ag. Wide zones of strong copper anomalism with gold and silver were reported. Multiple copper intersections were reported from some holes (MHD045). The pre-collars were not assayed for copper (and in some cases gold). Mineralisation included disseminated and stringer chalcopyrite with pyrite. The host is a mafic intrusive (dolerite sill). The sill is on average **150m in width and occurs over a strike of at least 6km based on historic drilling.**

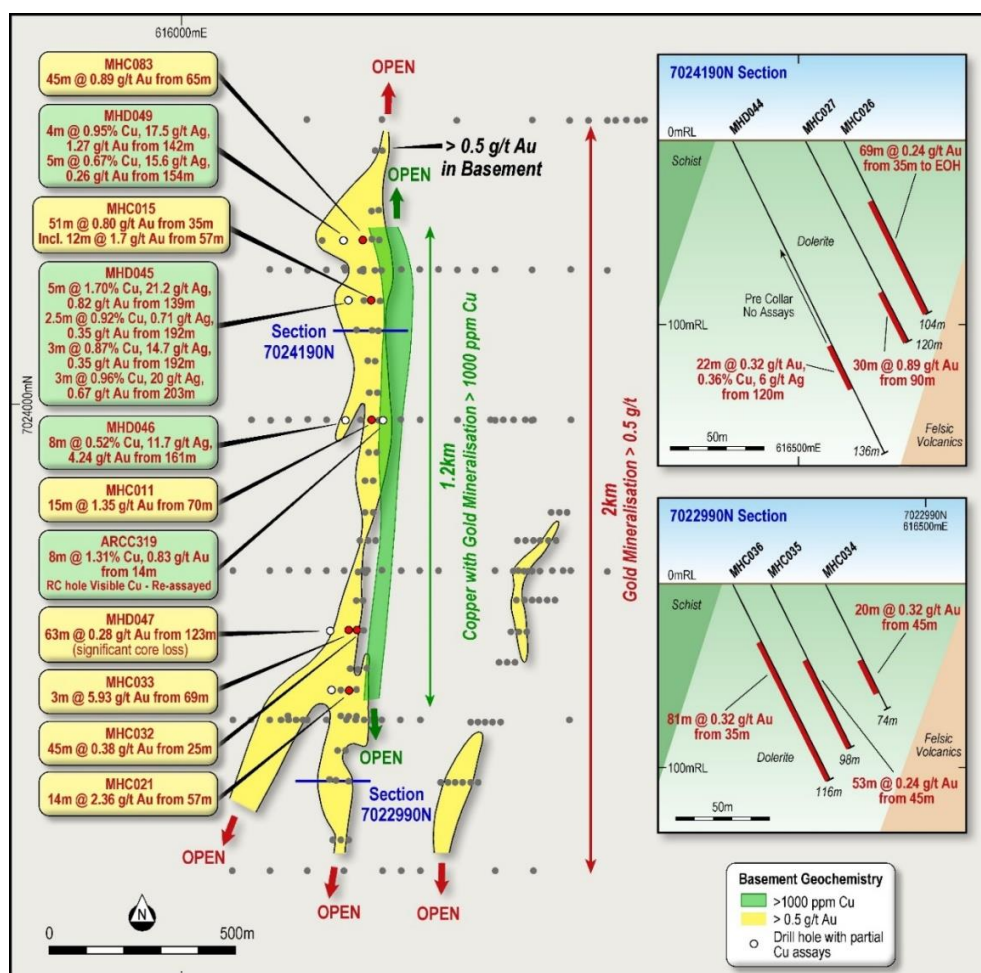
Significant historic intersections from the diamond core drilling include:

- **MHD046 - 8m @ 0.52% Cu, 4.24 g/t Au, 11.75 g/t Ag from 161m**
- **MHD045 - 5m @ 1.7% Cu, 0.82 g/t Au, 21.2 g/t Ag from 139m**  
     2.5m @ 0.92% Cu, 0.71 g/t Au, 12.7 g/t Ag from 164m  
     3m @ 0.87% Cu, 0.35 g/t Au, 14.7 g/t Ag from 192m  
     3m @ 0.96% Cu, 0.67 g/t Au, 14.7 g/t Ag from 203m
- **MHD049 – 4m @ 0.95% Cu, 1.27 g/t Au, 17.5 g/t Ag from 142m**  
     5m @ 0.67% Cu, 0.26 g/t Au, 15.6 g/t Ag from 154m

Select RC drill holes were assayed (visible chalcopyrite) with results including:

- **8m @ 1.31% Cu, 0.83 g/t Au from 104m (ARCC319)**

Intercepts based on lower cut-off of 0.5 % Cu.



**Image 14 – Munarra North Prospect – Drill Hole Location Plan with Significant Results**

Regional air core drilling (historic) north of the Munarra North Prospect (Image 15) tested for continuity of mineralisation under partial lake cover. Four drill hole traverses (reconnaissance) were assayed for Au and Cu and highlighted the continuity of the mineralised structure with anomalous gold and copper. The northernmost line (image 15) was not assayed for copper, however, it was anomalous in gold. The historic drilling has outlined a north trending zone of copper-gold anomalism **over a strike of 6km** (including the Munarra North Prospect)

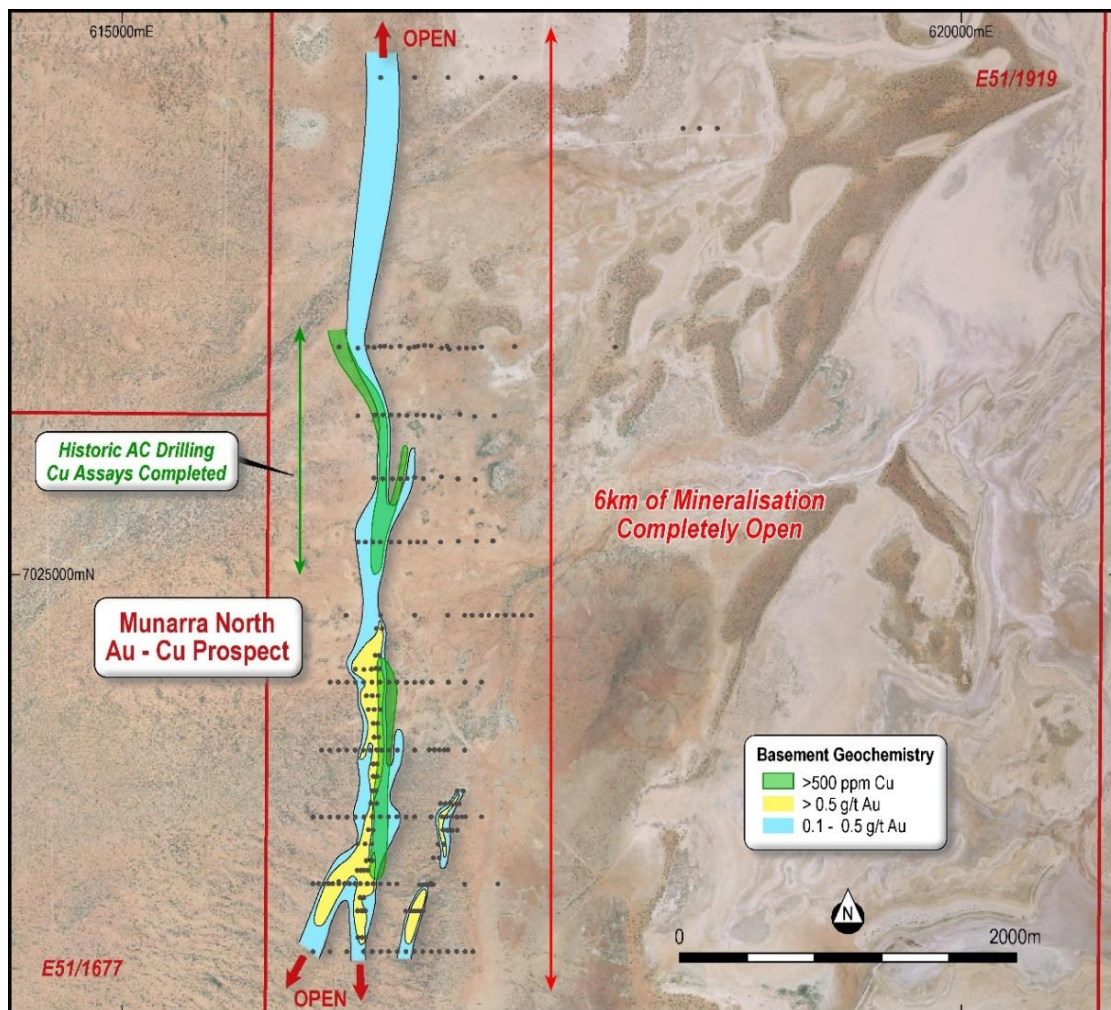


Image 15 – Munarra North – Area Prospectivity Plan

## White Rose Prospect

Recent drilling by Rumble has defined copper – gold mineralisation associated with the basal zone of a differentiated mafic sill. Approximately 350m of strike of the prospective sill has been preserved at White Rose (sill subjected to faulting and regional shearing). Mineralisation is considered to be magmatic and has developed as disseminated sulphide (bornite, chalcopyrite and pyrite) at the base of the sill. RC drilling by Rumble has returned significant copper gold intercepts including:

- **22m @ 1.00% Cu from 29m coincident with 19m @ 2.19 g/t Au from 33m (WRR001)**
  - **within 52m @ 0.54% Cu from surface**
- **15m @ 0.88% Cu, 0.77 g/t Au from surface (WRR019).**
  - including 8m @ 1.1% Cu, 0.96 g/t Au from 4m.**
- **21m @ 0.75% Cu, 0.53 g/t Au from 24m (WRR020)**
  - Entire hole is mineralised – 78m @ 0.34% Cu, 0.23 g/t Au.**

In addition to Cu and Au, other element associations include Re, Mo and Ag. Rumble conducted a downhole TEM (transient electromagnetic) survey beneath the eastern margin of the differentiated sill aimed at delineating conductors (drill targets) which may represent higher grade copper gold mineralisation. Drill hole WRR026 (downhole TEM completed) was drilled to a depth of 450m. The hole did not intercept any significant mineralisation (footwall fault – off mineralised zone) and did not discern any conductors. Surface loop ground TEM conducted by Rumble in 2018 over the White Rose Prospect also did not discern any conductors. The White Rose differentiated mafic sill is not conductive and does not have a magnetic response and as a result Rumble is considering a potential IP Survey.

## Potential for Multiple Magmatic Cu-Au Deposits Hosted in Mafic Intrusions

Previous explorers focused on shear hosted gold at Munarra North rather than the extensive copper mineralisation occurring over a strike of 6km which is completely open (along strike and down dip). Rumble has recognised magmatic Cu-Au mineralisation hosted in a differentiated mafic sill at the White Rose Prospect whereby significant Cu – Au mineralisation (22m @ 1.00% Cu from 29m coincident with 19m @ 2.19 g/t Au) was delineated.

The similarities between the Munarra North and White Rose mineralisation are very significant and Rumble considers the Munarra North area as having potential for multiple economic deposits.

### Similarities between Munarra North and White Rose include:

- Mineralisation is non-magnetic and non-conductive.
- Mineralisation is disseminated within mafic intrusive (dolerite).
- Although limited multi-element geochemistry at Munarra North, elemental associations are gold, copper and silver.
- The White Rose differentiated sill is approximately 150m wide. The mafic intrusion at Munarra North is 150m wide.
- Munarra North is a very large system (large scale tonnage potential) with a strike length of at least 6km (completely open). White Rose a fault constrained system with a strike of 350m.

### Next Steps

- Air core drilling to scope shallow cobalt mineralisation at the Co Prospect. Approximately 4km of strike will be tested – **commenced**
- Air core drilling within granted tenure 700m south of the newly identified Munarra North Cu – Au Prospect will test continuity of strike of mineralisation – **commenced**
- Granting of exploration licences (Munarra North) – **Expected early 2020.**
- Detailed XRF analysis of cuttings and diamond core to ascertain copper anomalism – **Planned February 2020**
- Subject to grant, a proposed geophysical survey based on outcome of petrophysics with follow up RC drilling at Munarra North to confirm targets and copper mineralisation – **Planned February 2020**

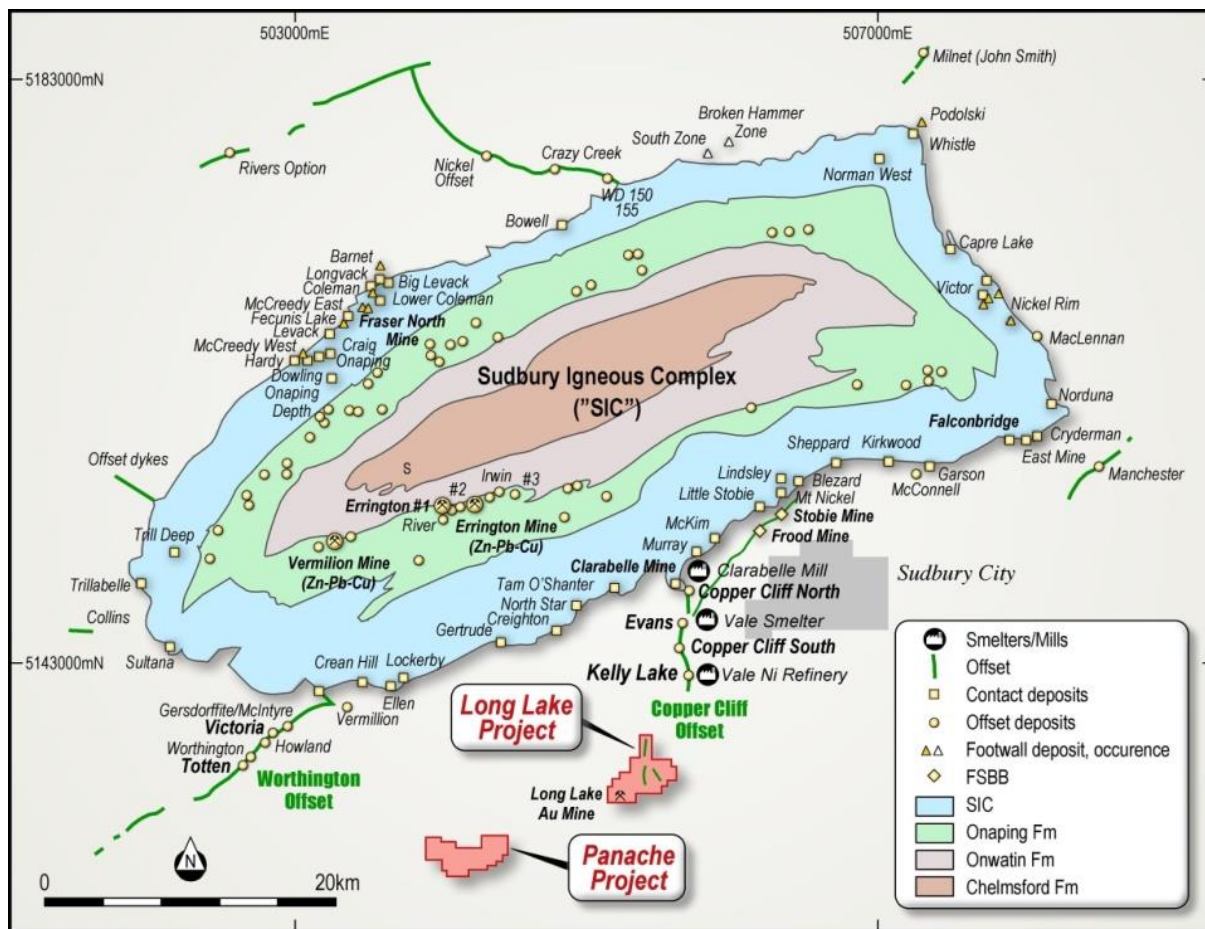
## Long Lake Cu-Ni-PGE-Co Project, Sudbury, Canada

Rumble has an option agreement to acquire up to 100% of the Long Lake Project located in Sudbury, Ontario, Canada. **During the quarter a high-powered deep penetrating ground EM has commenced** targeting first order conductors that may be associated with **Sudbury “Offset Dyke” style massive Ni-Cu-PGM type deposits** at the Long Lake project, Sudbury, Canada

- The ground EM program is designed to **test 4km of strike potential, inferred to be the faulted southern extension of the ‘Copper Cliff Offset Dyke System’** that has been moved west by later regional faults. The area of the ground EM is located some 10km SW of the Kelly Lake Ni-Cu-PGM deposit.
- The **‘Copper Cliff Offset Dyke System’** is a world class Nickel-Copper sulphide system producing some 200 million tonnes of ore - the southern-most deposit discovered to date is at Kelly Lake, with a reserve of 10.5 Mt @ 1.77% Ni, 1.34% Cu and 3.6 g/t PGM.
- Since 1883, the Sudbury Mining Field has been the second-largest supplier of nickel ore in the world with over 1.7 billion tonnes of past production, reserves and resources - nearly half of the nickel ore at Sudbury occurs in breccias and **‘Offset Dykes’** in the footwall rocks of the Sudbury Igneous Complex (“SIC”).



Lamontagne Geophysics has been commissioned to complete the ground EM program utilising their high-powered deep penetrating UTEM 5 system designed for deep mineral detection. UTEM 5 is a powerful wide band time domain surface EM system, developed to achieve the sensitivity and interpretability necessary to handle deep exploration with the main objective being the search for massive sulphide mineralisation.



**Image 16 – The location of the Long Lake Project, Copper Cliff Offset and Deposit Types of the Sudbury Basin.**

## Overview of Sudbury Mining Camp, Ontario Canada

Since 1883, the Sudbury mining field has been globally significant with **the Sudbury Basin the second-largest supplier of nickel ore in the world**, and new discoveries continuing to be made. It is one of the most productive nickel-mining fields in the **world with over 1.7 billion tonnes of past production, reserves and resources**.

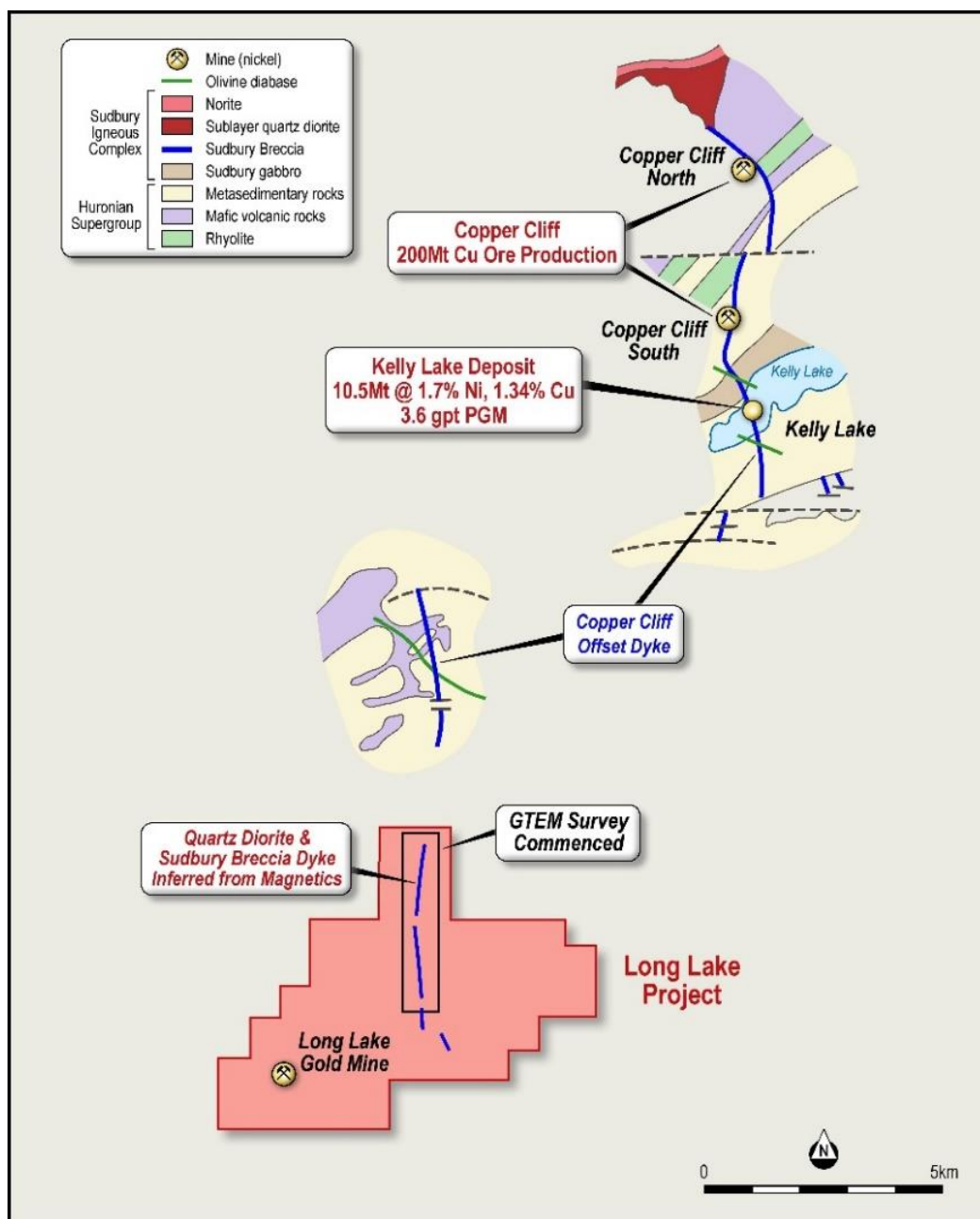
Nickel-copper and platinum group metals (“PGM”) bearing sulphide minerals occur in a 60 km by 27 km elliptical igneous body called the Sudbury Igneous Complex (“SIC”). The current model infers the SIC was formed some 1,844 million years ago after sheet-like flash/impact melting of nickel and copper bearing rocks by a meteorite impact. The SIC is within a basin like structure (Sudbury Basin) which had been covered by later sediments and has subsequently been eroded to the current level. Mineralization occurs within the SIC as well as in the neighbouring country rocks in close association with breccias and so-called ‘Offset Dykes’. ‘Offset Dykes’ with metamorphosed (hot) Sudbury breccias have become the target of progressively more intense exploration interest in recent years following the discovery of blind economic deposits. They are typically quartz-diorite in composition and extend both radially away from and concentric to the SIC. It is important to note that the ‘Offset Dykes’ developed downwards from the impact melt sheet. Melt material migrated down into the fractures caused by the impact below the SIC. The melt carried metal sulphides that accumulated into deposits within the ‘Offset Dykes’ by gravity and pressure gradients (impact rebound). **Important: Nearly half of the nickel ore at Sudbury occurs in breccias and ‘Offset Dykes’ in the footwall rocks of the SIC.**



## Ground EM Target - Copper Cliff Offset Dyke Southern Extension

The Copper Cliff South (producing) and the Copper Cliff North mine have yielded some 200 million tonnes of ore along the north-south trending offset dyke system. Vale Limited's Clarabelle mill, Copper Cliff smelter and Copper Cliff nickel refinery are all located close to the Copper Cliff Offset dyke. The southernmost deposit discovered to date is at Kelly Lake which lies south of the Copper Cliff South mine (see image 1 and 2). The Kelly Lake reserve is 10.5 Mt @ 1.77% Ni, 1.34% Cu and 3.6 g/t PGM. **Note:** IGO's Nova – Bollinger Deposit which lies in the Albany Fraser Province of Western Australia has a reserve of 13.3 Mt @ 2.06% Ni and 0.83% Cu (2017).

The ground EM program that has commenced is **designed to test 4km of strike inferred to be the faulted southern extension of the 'Copper Cliff Offset Dyke System'** that has been moved west by later regional faults some 10km SW of the Kelly Lake Ni-Cu-PGM deposit - (see images 16 & 17).



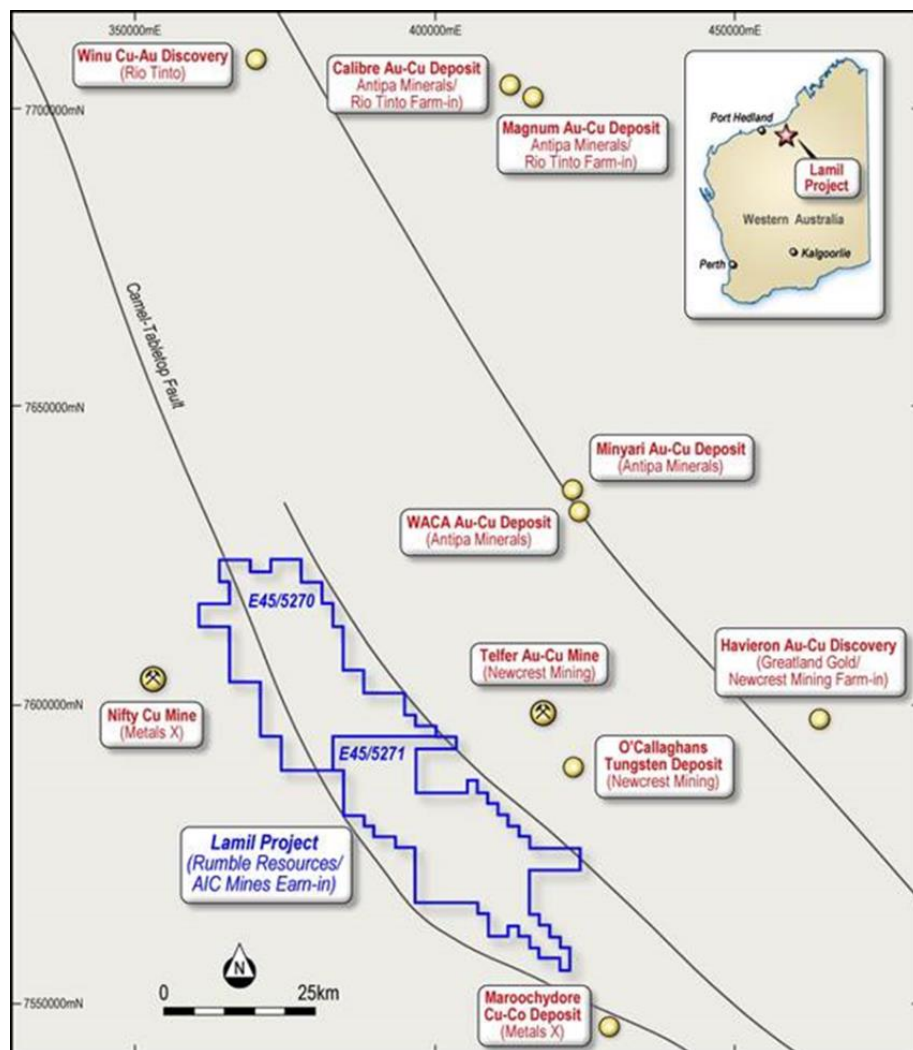
**Image 17** – Inferred Copper Cliff Offset Dyke extension moved west – Location of Ground EM Survey

## Lamil Cu-Au JV Project with AIC Mines, Paterson Province, Western Australia

Rumble has an earn-in and exploration joint venture agreement with AIC Mines Limited (ASX: A1M) ("AIC") in respect of the Lamil Project, located in between the major mining operations of the Nifty Cu mine and the large Telfer Au-Cu mine within the Paterson Province, East Pilbara, Western Australia.

Under the terms of the earn-in and exploration joint venture agreement AIC can earn a 50% interest by spending \$6 million over 4 years. Thereafter AIC can earn a further 15% by spending \$4 million over 1 year if Rumble elects not to contribute at 50%. The key terms of the earn-in and exploration joint venture agreement are described in the Company's ASX announcement dated 22 July 2019.

The Paterson Province is one of the most highly endowed yet under-explored mineral provinces in Australia. It hosts the world-class Telfer gold-copper mine and the Nifty copper mine. The Lamil Project, which covers an area of 1,375 km<sup>2</sup>, is situated midway between these two mines.

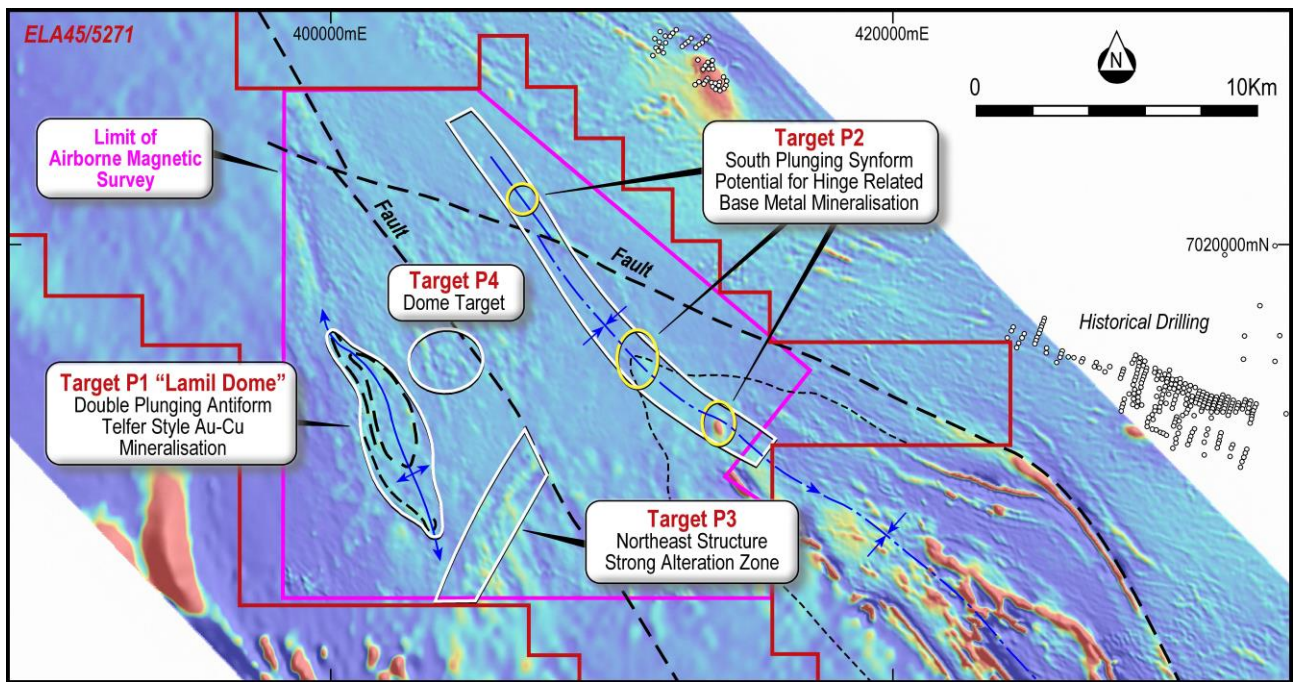


**Image 18:** Location of the Lamil Project

The region has attracted renewed interest following significant recent discoveries by Rio Tinto Limited at the large Winu copper-gold project and the Newcrest Mining – Greatland Gold joint venture at the exciting Haverton gold-copper project.

The Paterson Province remains underexplored due to its remoteness and relatively deep Permian and recent cover. A recent breakthrough, based on a detailed airborne magnetic survey completed by Rumble in March 2019, indicates that the depth of cover to the main targets in the Lamil Project area is less than 100m. Despite its close proximity to both the Telfer gold-copper mine and the Nifty copper mine, the area has essentially been ignored due to the previous perception of ubiquitous deep (>400m) cover.

The airborne magnetic survey completed by Rumble highlighted several principal target areas including a major domal structure (Target P1 – see image 19) which has many important similarities to the world class Telfer gold-copper deposit which lies only 30km to the northeast. Independent interpretation of the airborne magnetic data completed by AIC has confirmed that the Lamil Dome exhibits the key structural features required to potentially host Telfer-style gold and copper mineralisation.



**Image 19: Priority Targets at the Lamil Project**

### Exploration Activity by AIC Mines (image 20)

During the quarter, AIC Mines completed the following fieldwork on the Lamil JV:

- Access approval
- Passive seismic survey – Final processing and results pending
- Gravity survey – Final processing and results pending

The surveys were completed over the P1, P2, P3 and P4 targets (image 19 & 20)

Preliminary results for **passive seismic line 6** (image 20 & 21) which covered the P1 (Main “Lamil Dome”) and P4 (Domal Feature) **targets were very encouraging**. Initial conclusions include:

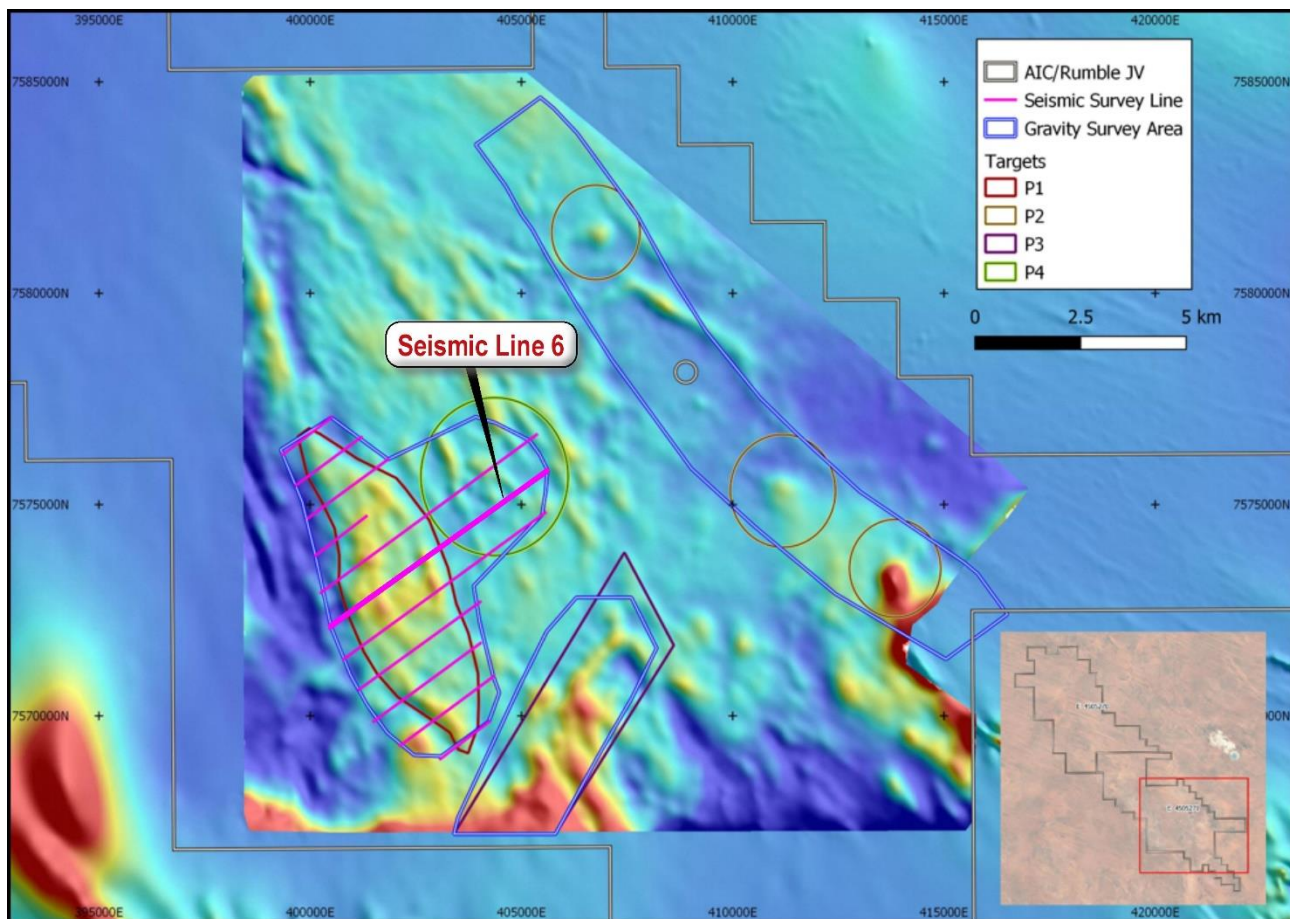
- **The maximum depth to first main reflector is 55m.**
- The P4 target is inferred to have less than 30m of cover with initial interpretation indicating multiple domal sets.
- Depth to approximate centre of target P1 (main “Lamil Dome”) is 50m.

AIC Mines were successfully applied to the Government of WA Department of Mines, Industry Regulation and Safety for Government Co-Funded Exploration Drilling at Lamil. The grant amount totals \$150K with drilling required to be completed prior to 31 December 2020.

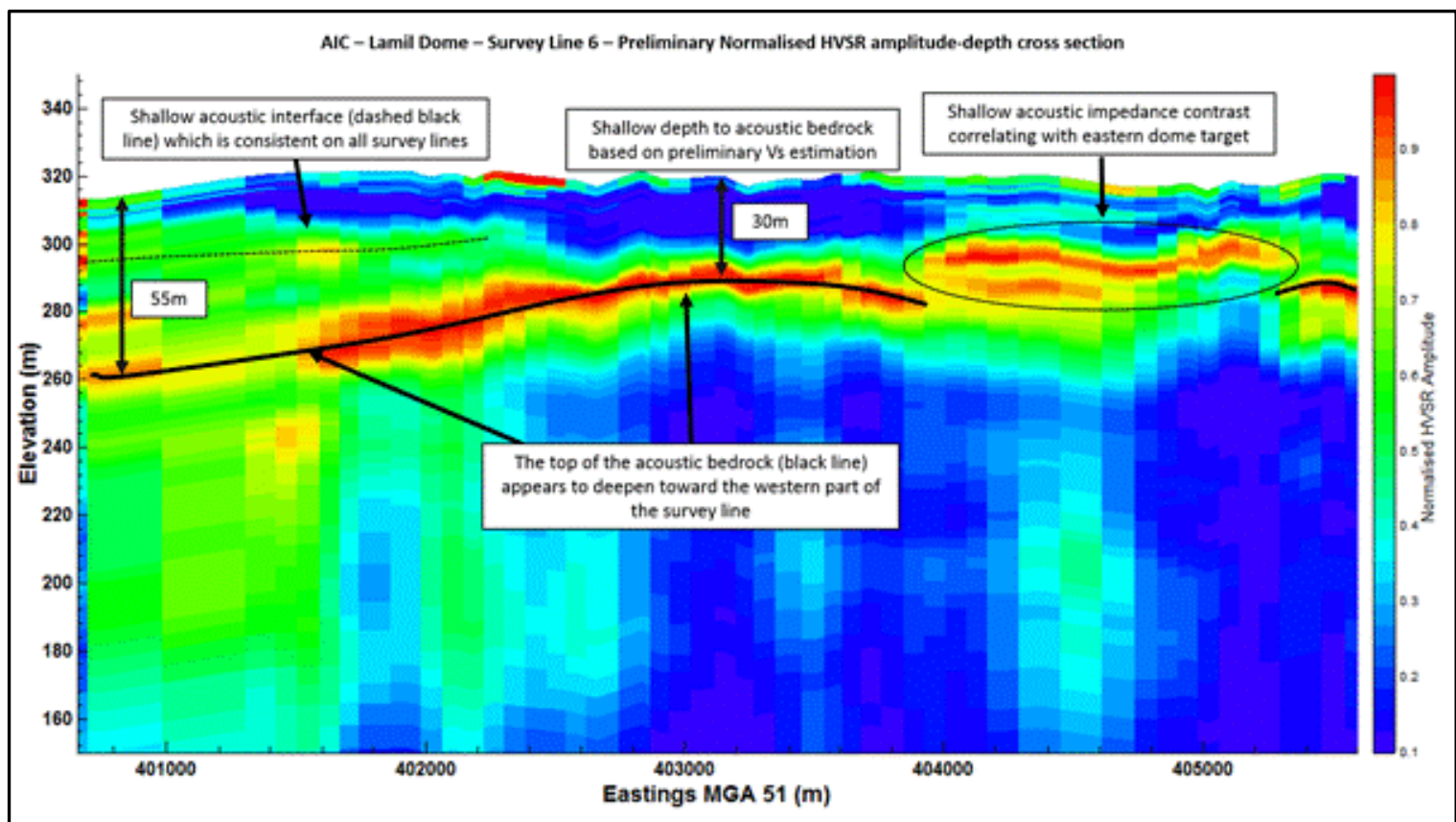
### Next Steps

Results from the passive seismic surveys and gravity surveys will be combined with the existing ultra-detailed aeromagnetic to define final drill targets





**Image 20:** Lamil Project – Passive Seismic and Gravity Survey Areas over TMI Image



**Image 21:** Lamil Project – Passive Seismic Line 6 Cross Section.  
Note “domal” bedrock reflectors coincident with P1 & P4 Targets



## Braeside/Barramine Zn-Pb-Cu-AG-Au-V Project

The Braeside-Barramine Project, located in the east Pilbara region of Western Australia, comprises an area of 1813 km<sup>2</sup> polymetallic high-level vein sets discovered by Rumble are considered to be part of a large porphyry to epithermal alteration and mineralization system related to potential underlying Fortescue (2.7 Ga) felsic (subvolcanic to aerial volcanics) and associated A type granitoids.

Highlights:

- Discovered a **Regional Scale Porphyry to Epithermal System from surface**
- **Over 60 km of mineralised strike and up to 8km wide**



Image 22. Braeside-Barramine Project – Tenure, Regional Geology and Targets

### 14 high priority drill targets defined

1. **Moxam's V-Pb** – Very high-grade V and Pb defined over a strike of 400m (**Mineralisation is open**). **Very high-grade grab samples include:**  
 BR507 – 6.75% V<sub>2</sub>O<sub>5</sub>, 48.25% Pb. BR640 – 4.62% V<sub>2</sub>O<sub>5</sub>, 16.71% Pb. BR643 – 6.62% V<sub>2</sub>O<sub>5</sub>, 31.3% Pb.  
 BR647 – 3.44% V<sub>2</sub>O<sub>5</sub>, 16.64% Pb. BR646 – 2.82% V<sub>2</sub>O<sub>5</sub>, 29.68% Pb. BR634 – 3.87% V<sub>2</sub>O<sub>5</sub>, 16.34% Pb
2. **Far North Gossan Zn-Pb** - Strong alteration over 500m. Limited grab sampling has returned **Zn** of 8.32%, 4.23% and 6.45%. **Pb** returned 9.34% and 3.4%.

3. **No Dice Chicun Zn-Pb - Soil anomaly 1km by 200m** with Zn to 560ppm and Pb to 422ppm. Limited grab sampling includes **Zn to 1.4%, Pb to 34% and Ag to 88 g/t.**
4. **Barramine Zn South - Large 2km by 1km** soil anomaly Zn to 1200ppm and Pb to 700ppm.
5. **Barramine Zn North - 800m by 400m** soil anomaly with Zn to 317 ppm (background 50ppm.)
6. **Camel Hump Cu - Shear zone over 1.5km in strike.** Limited grab sampling includes **Cu to 13.4%, Pb to 6.04%, Zn to 1.79%, Ag to 131 g/t.**
7. **Bonecrusher Au-Zn - Large Au in soil anomaly, 1km by 500m** has returned up to 25ppb Au (>5ppb Au threshold). Limited grab sampling has returned **Zn to 2.53% and Pb to 1.24%.**
8. **Great Southern Zn - Soil anomalism over 1.4km (open)** returned Zn to 498ppm (40ppm background) and Pb to 293ppm (15ppm background).
9. **Slimrose Ba Pb Target - A large alteration zone 600m by 500m** is associated with strong Ba (to >2000ppm) and Pb (571ppm) soil anomalism. A single grab sample returned 0.52% Pb.
10. **Barker Well Pb - Wide zone (50m) of strong alteration and sulphides** with intercepts: **3m @ 9.16% Pb, 0.43% Zn, 6m @ 6.16% Pb within broad zones of alteration (105m @ 0.78% Pb + Zn)**  
- 5 holes have tested 500m of strike – **completely open.**
11. **Gossan East Pb Zn Cu - Zone of strong mineralisation open to the north (towards Barkers Well).** Intercepts: 8m @ 1.23% Zn, 1.27% Pb, 0.14% Cu and **4m @ 3.48% Zn, 0.4% Cu.**
12. **Lightning Ridge Pb Ag In - Epithermal vein (250m strike faulted).** Other veins identified – ongoing exploration. Drill intercepts include **4m @ 6.35% Pb, 14.7 g/t Ag and 4m 5.42% Pb, 0.45% Zn, 19.7 g/t Ag.**
13. **Barium Ridge Ba Pb Au - large scale Ba-Kspar-Silic alteration.** Potential for porphyry related disseminated mineralisation. **Some 14km of barium-potassic-silica alteration has been identified.** Intercepts include: **58m @ 2.32% BaO (with elevated Pb), 86m @ 1.96% BaO (includes 57m @ 0.22% Pb) and 26m @ 3.84% BaO, 0.18% Pb (includes Au to 0.96 g/t over a metre).**
14. **Sugar Ramos Pb Cu Au – Intense widespread alteration including sericite and Kspar with magnetite, barium, rubidium and actinolite.** Elevated Cu (to 917 ppm) and Au. **Proximal to potential porphyry mineralisation.**

During the quarter Rumble commenced refining drill targets.

The Company successfully applied to the Government of WA Department of Mines, Industry Regulation and Safety for Government Co-Funded Exploration Drilling. The grant amount totals \$150,000 with drilling required to be completed prior to 31 December 2020.

## Next Steps

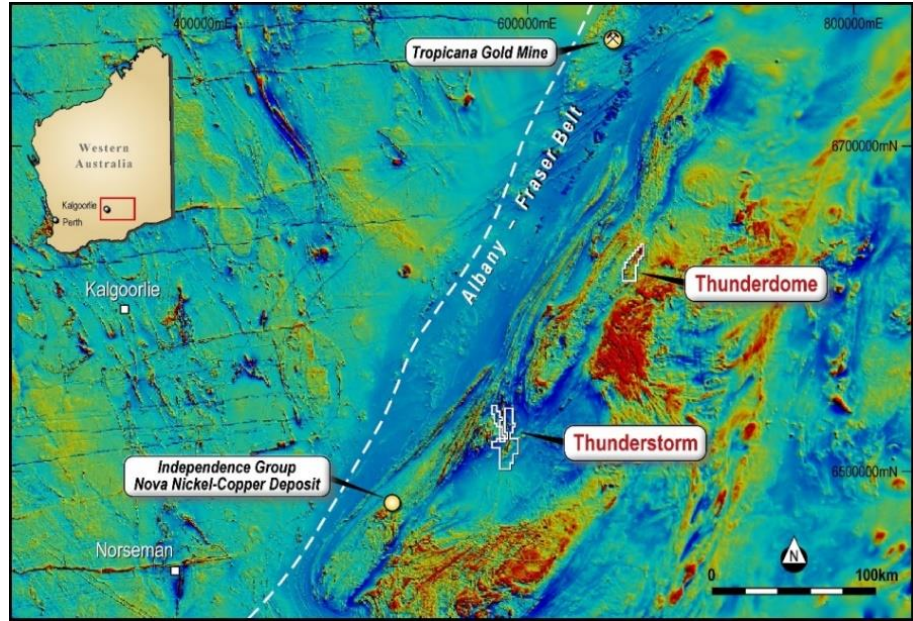
- Refine drill targets for drill testing in March 2020

## Thunderstorm Ni-Cu-Au JV Project with IGO, Fraser Range

The Thunderstorm Project lies within the Albany – Fraser Province and is located some 250km SSE of Kalgoorlie, Western Australia.

The Thunderstorm Project comprises of four exploration licences, E28/2366, E28/2528, E28/2529 and E28/2595 for a total area of 323km<sup>2</sup>. Independence Group NL (ASX: IGO) has 70% and RTR 30%- Rumble is now free-carried 30% up to the completion of a pre-feasibility study (PFS).

**Image 23** - Location of Fraser Range JV Project's with IGO



First stage regional air core drilling by IGO on wide spaced patterns 400m and 1.5km by 400m made a significant high-grade gold discovery during the June quarter 2019 (refer ASX announcement 1 July 2019).

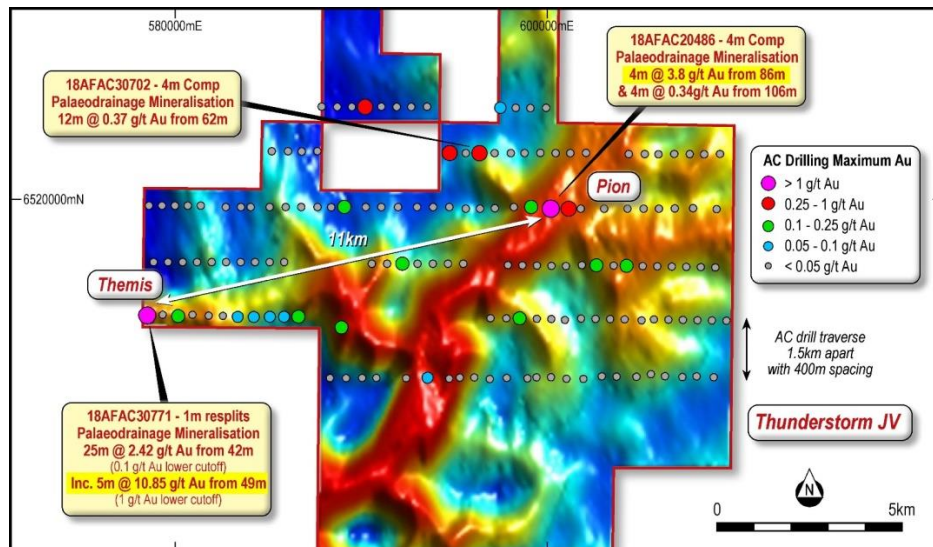
### Themis Prospect High-Grade Gold Intercept (image 24 and 25)

High-grade gold within a palaeo-drainage and into basement rocks returned:

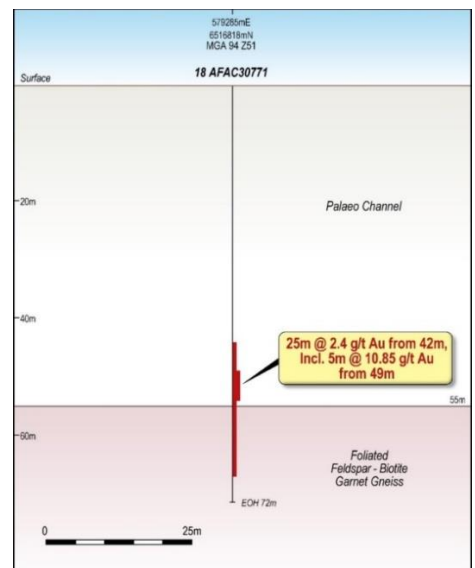
- 25m @ 2.42 g/t Au from 42m (0.1 g/t Au lower cut off – exploration)\* and Includes 5m @ 10.85 g/t Au from 49m (1 g/t Au lower cut off)\*.

### Pion Prospect Gold Intercept (image 24)

- 4m @ 3.8 g/t Au from 86m and 4m @ 0.34 g/t Au from 106m.



**Image 24** – Thunderstorm JV Project – Location of Main Au Mineralisation over Palaeo-drainage (from Spectrem AEM)



**Image 25** – Themis Prospect Drill-hole 18AFAC30771 Section with Significant High-Grade Au Intercept

**Important:** The Themis and Pion occurrences lie on the same palaeo-drainage system some 11km apart (13km by palaeo-drainage), highlighting the scale potential.



## Conclusions

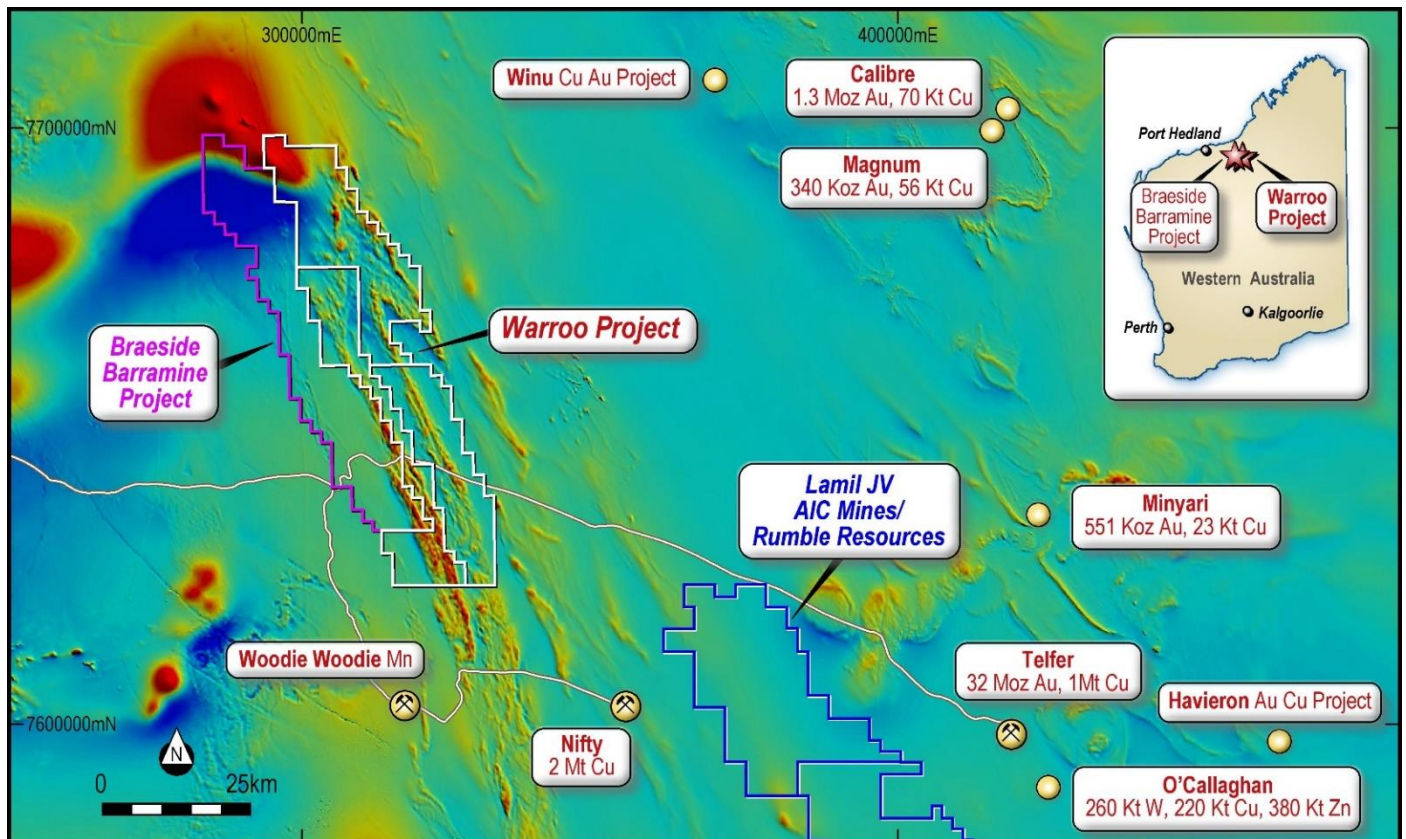
- The identification of significant high-grade gold mineralisation in wide-spaced drilling, within a large complex palaeo-drainage system over a broad area, highlights the potential for both palaeo-channel and basement gold deposits.
- Rumble considers the Themis Prospect gold mineralisation as the most significant gold intercept in recent years in the Fraser Range outside of the Tropicana gold system.
- The main palaeo-drainage has not been tested between the two main intercepts (18AFAC30771 and 18AFAC20486), a distance of 11km (13km by drainage), highlighting the scale potential.
- Drilling by IGO has outlined numerous >100ppb Au air core drill-hole intercepts (see image 4) on other palaeo-drainages that feed into the main system.

## Next Steps

- Further exploration by IGO will consist of infill air core drilling planned to test the high-grade gold mineralisation – planned February 2020

## Warroo Cu-Zn-Pb-Ag-Au-U-Pt Project, East Pilbara – 100% Rumble

Subsequent to the end of the quarter Rumble announced that it had generated multiple first order targets at its newly formed Warroo Project, located in the highly sought-after Fortescue/Paterson Province region, which has attracted renewed interest following significant recent discoveries by Rio Tinto Limited at the large Winu copper-gold project and the Newcrest Mining – Greatland Gold joint venture at the exciting Havieron gold-copper project.



**Image 26:** Warroo Project Location over Regional Magnetics with Known Deposits

The Warroo Project is contiguous to the east of Rumble's Braeside -Barramine Zn-Pb-Ag (Cu Au V) Projects and lies some 160km to the east of Marble Bar in the East Pilbara region of Western Australia. The project comprises of three exploration licence applications (ELA45/5365, ELA45/5366 and ELA45/5367) for a total area of 1082 km<sup>2</sup>. The tenure is 100% owned by Rumble.

The Warroo Project overlies the Lower Fortescue Group (Late Archaean) rocks adjacent to the main tectonic boundary with the Paterson Province (early to late Proterozoic). Exploration by historic and current companies has been very limited over the project as the main focus was on the highly prospective Paterson Province that lies immediately to the east of Warroo. Recent work by Rumble Resources on the Braeside Project (west and contiguous with the Warroo Project) has confirmed significant base metal mineralisation (Zn, Pb and Cu) is associated with a large preserved Archaean epithermal-porphyry system. The mineralisation at Braeside is hosted in andesitic basalts and associated volcanoclastics and is controlled by an extensive fracture network over 60km in strike. The age of the mineralisation, host rocks and the likely source (felsic volcanics of the Koongaling Volcanic Member) are similar (2.76 Ga).

Within the Warroo Project, a Late Archaean bimodal volcanic-sedimentary faulted (thrusting) synform (Warroo Hill Member) with strong copper anomalism has **significant potential for VMS, stratiform base metal and intrusive related styles of mineralisation**. The synform forms a part of Fortescue Group Harding Formation. Elsewhere in the Pilbara, the basal formation to the Fortescue Group is typically conglomerate. At Warroo, bimodal volcanism (felsic, andesite and basalt) is associated with volcanoclastics and sediments (including carbonates). The stratigraphy is typical of a rift related bimodal volcanic system, i.e. rhyodacitic volcanism followed by sedimentary basin development with ongoing volcanism evolving into andesite and basalt.

The felsic volcanic sequence (Koongaling Felsic Volcanics - oxidised) associated with the bimodal volcanism is structurally in contact with a large granitoid complex (Gregory Granite Complex). Within the Gregory Granite Complex, A-type granite has been identified based on mineralogy and tectonic setting. A-type granites are generally anorogenic, post tectonic and emplaced in extensional regions (rifts). These granites have a strong radiometric output and often have significant REE, Nb, Ta, U, Sn and W. In general, the Gregory Granite Complex is a mix of metamorphosed syenogranite, granophyre and porphyritic granite with numerous rafts of xenolithic para/ortho amphibolite and felsic metasediments.

A major sandstone unconformity (Tarcunyah Unconformity) occurs along the eastern margin of the Fortescue Group rocks. Above the unconformity, a thick sequence of oxidised quartz sandstones occurs with conglomerates. Underlying the Tarcunyah Unconformity (Neoproterozoic) are the highly radiogenic Gregory Granite Complex and Koongaling Felsic Volcanics (felspar bearing) and the bimodal volcanic-sedimentary synform which hosts reductant carbonates and shales. Tarcunyah sandstone also occurs in fault bounded outliers. Potential for Au, U and Pt.

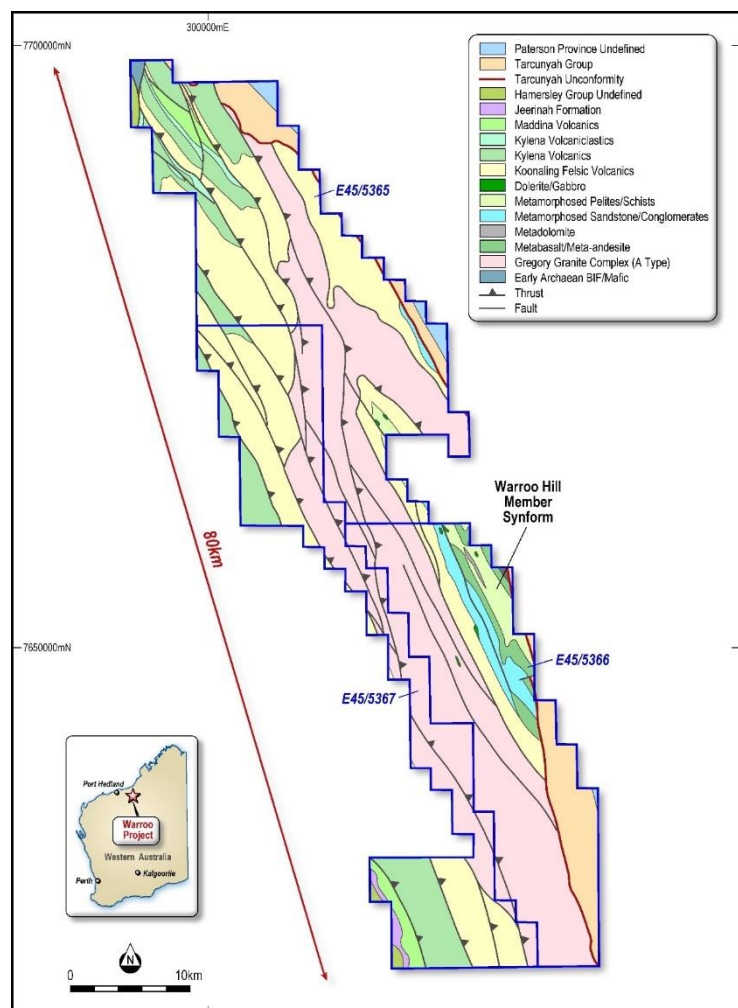


Image 27: Warroo Project – Geology

## Airborne Magnetic Survey

To aid in exploration targeting, Rumble completed airborne magnetics over the Lower Fortescue synform structure (Warroo Hill Member) and the southern portion of the Lower Fortescue/Neoproterozoic contact. A total of 798 line km were flown in late October 2019 with data becoming available for interpretation in December 2019. The survey was flown on 400m line spacing to complement existing regional public 400m line spaced airborne magnetic surveys. The new line spacing is 200m.



## Historic Exploration (Images 3 & 4)

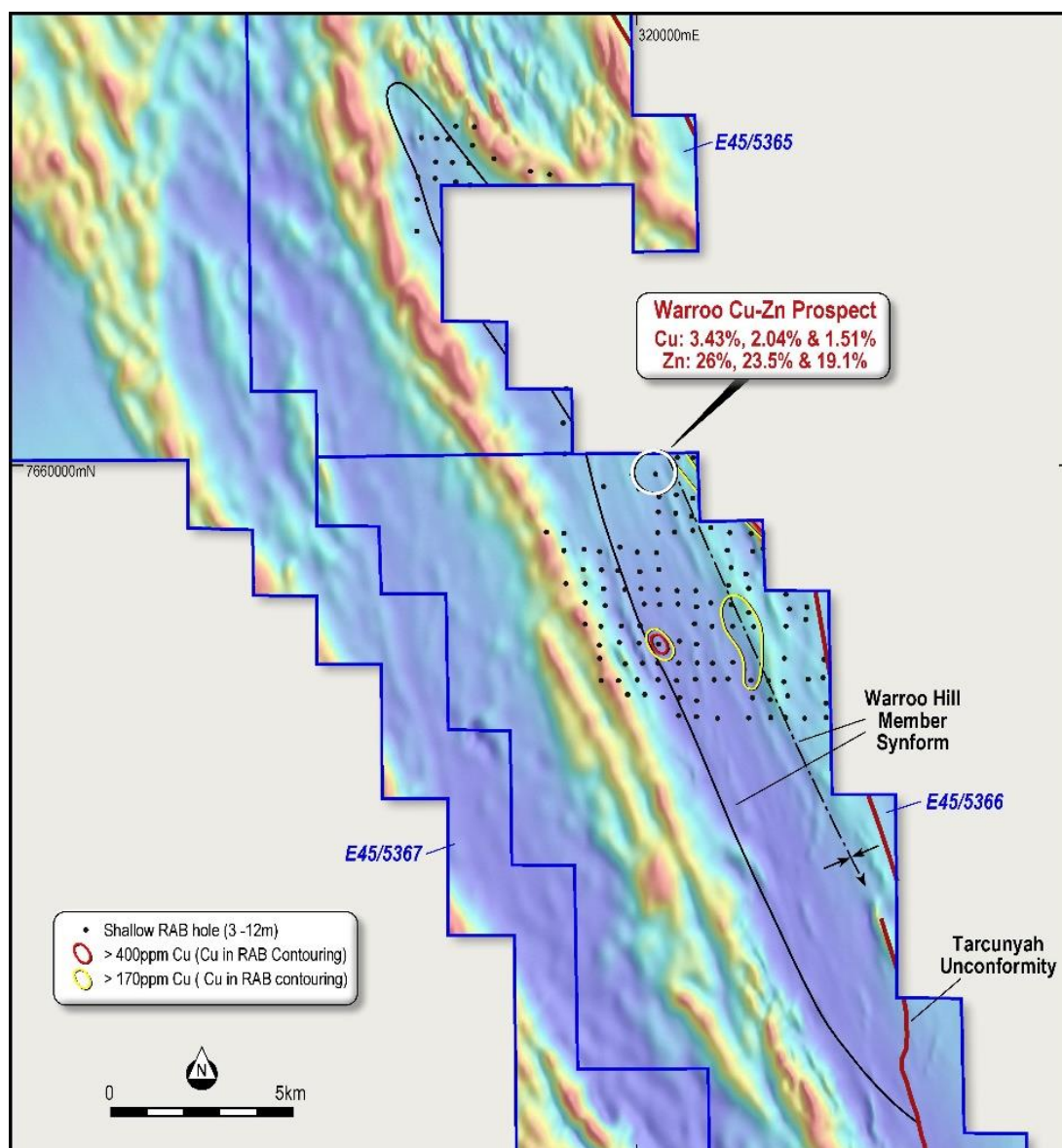
Shallow RAB drilling (vertical holes) on 500m by 500m spacing was conducted over the northern section of prospective synform in the mid 1990's. The drilling was very shallow (3 to 12m deep) and was aimed at defining lithotypes and geochemistry under extensive shallow sand cover in the area.

**Elevated Cu and Zn anomalism was highlighted over a strike of some 10km on 500m by 500m spacing** (project area) within metamorphosed volcanoclastics and sediments. Copper (>400ppm) in basement delineated (see image 3 & 4). **No follow up drilling was conducted** and the prospective rocks within the synform are open to the south (18 km strike) within the project area.

Grab sampling at the Warroo Cu-Zn Prospect (within project area – see image 3 & 4)) returned strong mineralisation from multiple samples including.

- Cu – 3.43%, 2.04% and 1.51%
- Zn – 26.0%, 23.5% and 19.1%

**No previous exploration has been conducted over the large regional unconformity (Tarcunyah Unconformity).**



**Image 28: Warroo Project - Historic Exploration over Airborne Magnetics**



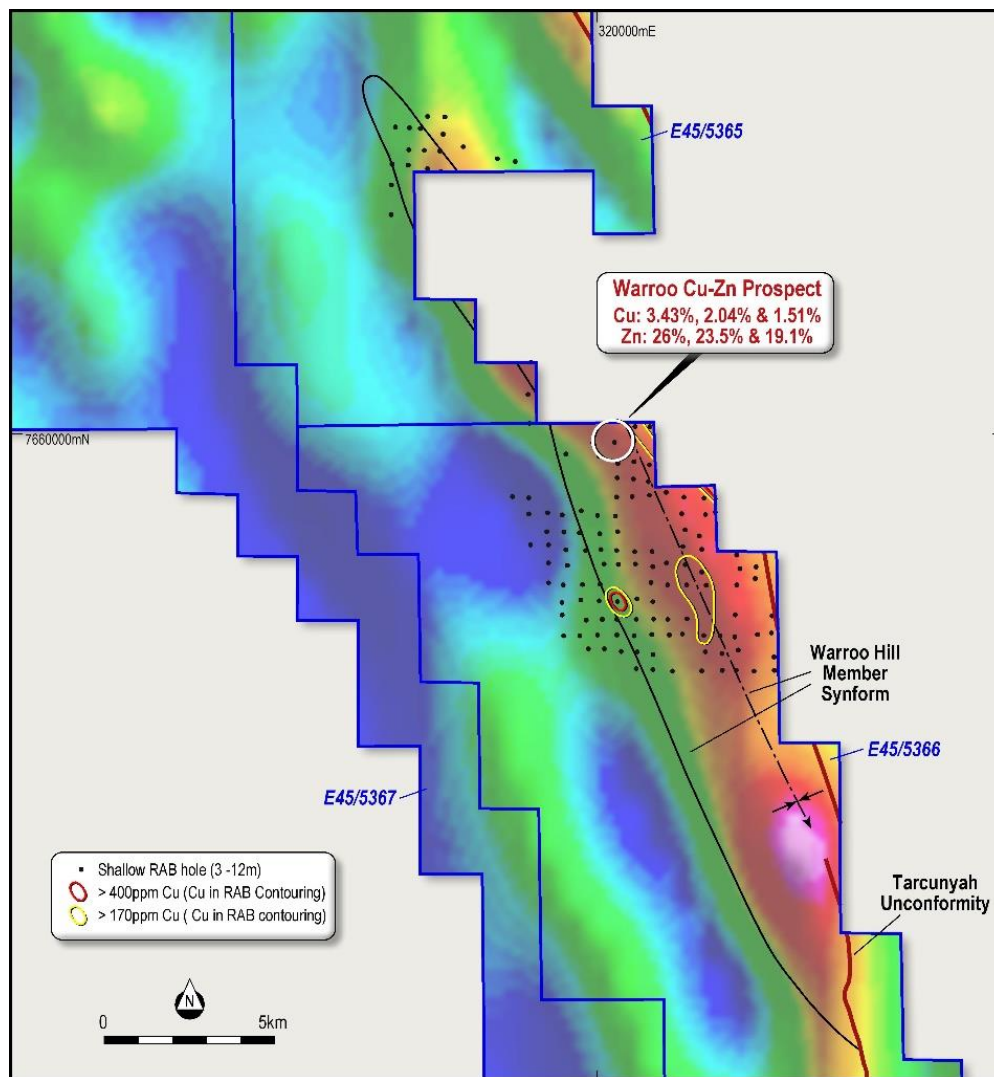


Image 29 – Warroo Project - Historic Exploration over Regional Gravity

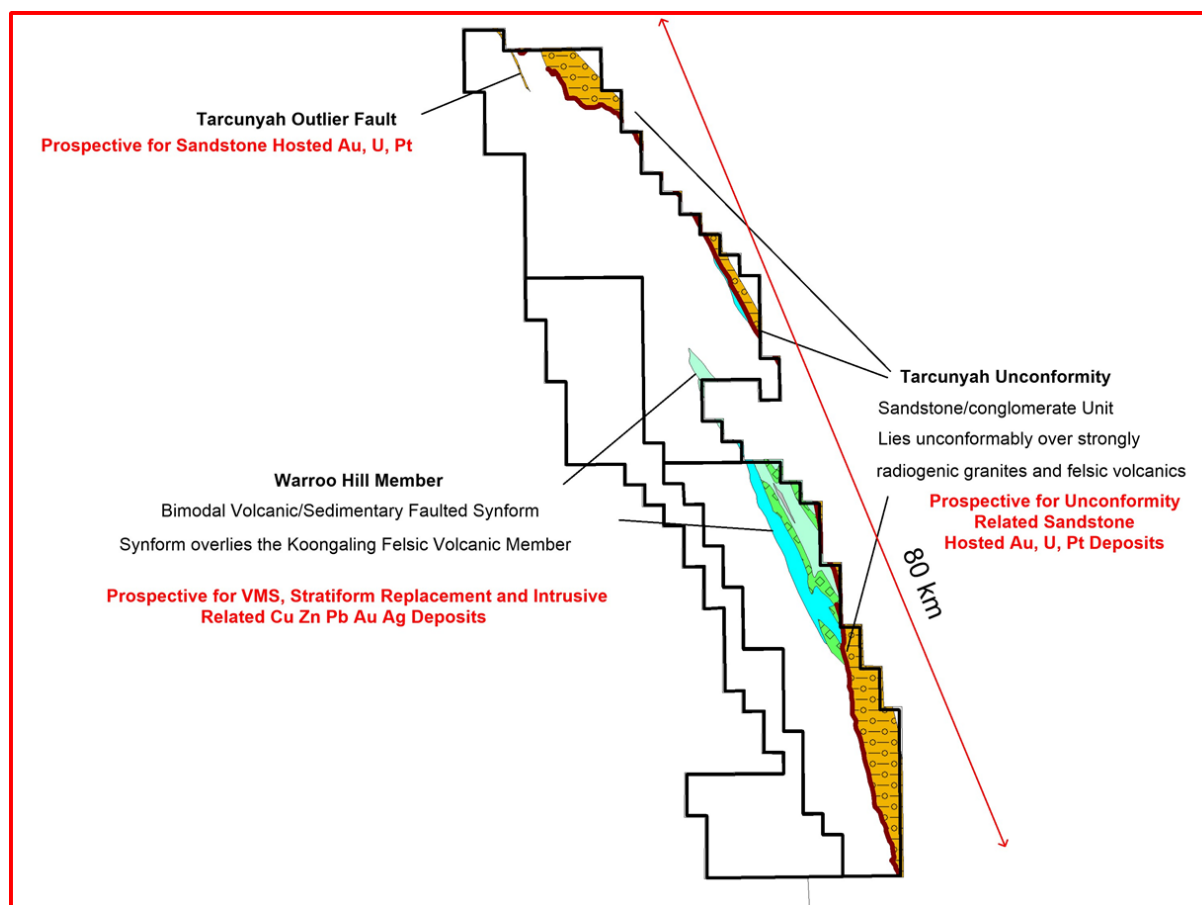
## Targets (Image 30)

The Warroo Hill Member Synform is prospective for:

- **VMS Cu-Zn-Pb-Ag-Au deposits:**
  - Geological setting ideal for VMS style mineralisation associated with bimodal Archaean rift related tectonism. Large felsic volcanic province (rhyodacite – lower sequence) underlies a sedimentary basin (rift related) comprised of intermediate to mafic volcanics/volcaniclastics and sediments.
- **Stratiform Replacement Cu (Zn Pb Ag Au) deposits:**
  - Early basin (syngenetic) **base metal mineralisation with overprint (later replacement) – copper dominant.**
- **Intrusive Related Cu Zn Pb Ag Au deposits:**
  - High level (porphyry) intrusive related deposits.
- **Over 18km of strike is prospective for Cu Zn Pb Ag Au mineralisation and potential deposits within the Warroo Hill Member Synform (Image 28,29 & 30)**

## The Tarcunyah Unconformity is prospective for Au-U-Pt (unconformity related) deposits.

- Upper oxidised sandstone (Neoproterozoic) over reduced basement of shales and carbonates (Warroo Hill Member) and feldspar rich radiogenic felsic volcanics, syenogranite and granite.
- **Some 60km of strike potential associated with the Tarcunyah Unconformity and outlier fault has no previous exploration and has potential for Au U Pt unconformity related deposits.**



**Image 30: Warroo Project – Summary of Prospectivity**

## Next Steps – JV Potential

In line with its strategy, Rumble will refine target generation prior to completing exploration in its own right, and will also consider suitable joint venture opportunities and partners.

Rumble has recently secured two significant joint ventures in Tier 1 jurisdictions, one with Independence Group (ASX: IGO) on Rumble's Fraser Range Project and another with AIC Mines (ASX: A1M) on Rumble's Lamil Project in the Paterson Province.

## Panache Ni-Cu-Co-Au-PGM Project, Greater Sudbury, Canada

The Panache Project (33.5km<sup>2</sup> in area) is located 40km southwest of the city of Sudbury, Ontario, Canada. During the quarter Rumble completed a diamond drilling program, which returned low tenor copper, nickel and PGE from massive pyrrhotite and pyrite associated with highly deformed siliceous metasediment in contact with gabbro. Massive iron sulphides were remobilised along a wide shear zone and correlate with two parallel conductors previously defined by a ground TEM (transient electro-magnetic) survey. Rumble will now complete a final review before making a decision on the project.

## Ongoing Review of Resource Opportunities

During the Quarter the Rumble Board continued to implement a clear strategy of organic growth via the generation of a pipeline of quality high grade base and precious metal projects, critical review them against stringent criteria, to provide optionality to complete low cost systematic exploration to drill test for high grade world class discoveries on multiple projects. In line with this strategy Rumble is currently reviewing projects and the Company will keep the market updated as required.

## Corporate

- Strong cash position of \$4.32m at end of quarter
- Rumble 2018-2019 R&D claim was successful and received \$1.2million during the quarter
- Rumble successfully received EIS co-funded drilling grant for \$150,000 at the Braeside Project

Authorised for release by Shane Sikora, Managing Director of the Company.

- ENDS -

Shane Sikora  
Managing Director

For further information visit [rumbleresources.com.au](http://rumbleresources.com.au) or contact [enquiries@rumbleresources.com.au](mailto:enquiries@rumbleresources.com.au).

### About Rumble Resources Ltd

Rumble Resources Ltd is an Australian based exploration company, officially admitted to the ASX on the 1st July 2011. Rumble was established with the aim of adding significant value to its current mineral exploration assets and will continue to look at mineral acquisition opportunities both in Australia and abroad.

### Competent Persons Statement

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

The information in this report that relates to the Exploration Target at the Earraheedy Project is extracted from the ASX announcement titled "Earraheedy Zn-Pb Project Large Scale Sandstone Hosted Zn-Pb-Ag Discoveries", lodged with the ASX on 23 January 2020, and available to view on <https://www.asx.com.au/asxpdf/20200123/pdf/44dghxxcz8qc23.pdf>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



## Appendix

In accordance with Listing Rule 5.3.3. Rumble provides the following information in relation to its mining tenements.

### 1. The mining tenements held at the end of the quarter and their location.

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Thunderstorm	E28/2528	Granted	Western Australia	30% Note 4
Thunderstorm	E28/2529	Granted	Western Australia	30% Note 4
Thunderstorm	E28/2595	Granted	Western Australia	30% Note 4
Thunderstorm	E28/2924	Granted	Western Australia	30% Note 4
Thunderdome	E28/2366	Granted	Western Australia	30% Note 4
Mt Gibson	E59/2215	Granted	Western Australia	100%
Mt Gibson	E59/2216	Granted	Western Australia	100%
Braeside	E45/2032	Granted	Western Australia	70% Note 2
Braeside	E45/4873	Granted	Western Australia	100%
Braeside	E45/4874	Granted	Western Australia	100%
Braeside	P45/3037	Granted	Western Australia	100%
Braeside	E45/5356	Application	Western Australia	100%
Braeside	P45/3091	Application	Western Australia	100%
Braeside	P45/3092	Application	Western Australia	100%
Braeside	P45/3097	Application	Western Australia	100%
Braeside	E45/5591	Application	Western Australia	100%
Barramine	E45/4368	Granted	Western Australia	0% Note 1
Warroo	E45/5365	Application	Western Australia	100%
Warroo	E45/5366	Application	Western Australia	100%
Warroo	E45/5367	Application	Western Australia	100%
Earaheedy	E69/3464	Granted	Western Australia	75% Note 3
Earaheedy	E69/3743	Application	Western Australia	100%
Earaheedy	E69/3745	Application	Western Australia	100%
Earaheedy	E69/3746	Application	Western Australia	100%
Munarra Gully	M51/0122	Granted	Western Australia	0% Note 5
Munarra Gully	E51/1677	Granted	Western Australia	0% Note 5
Munarra Gully	E51/1919	Application	Western Australia	100%
Munarra Gully	E51/1927	Application	Western Australia	100%
Lamil	E45/5270	Application	Western Australia	100% Note 7

<b>Lamil</b>	E45/5271	Application	Western Australia	100% Note 7
<b>Panache Project</b>		Granted	Canada	0% Note 6
<b>Long lake Project</b>		Granted	Canada	0% Note 6

**2. Mining tenements acquired during the quarter and their location:**

<b>Project</b>	<b>Tenement Number</b>	<b>Status</b>	<b>Location</b>	<b>Beneficial Percentage Interest</b>
<b>Braeside</b>	E45/5591	Application	Western Australia	100%

**3. Mining tenements disposed of during the quarter and their location:**

<b>Project</b>	<b>Tenement Number</b>	<b>Status</b>	<b>Location</b>	<b>Comment</b>
<b>Mt Gibson</b>	E59/2359	Application	Western Australia	Withdrawn

**1. Barramine Project, Western Australia**

E45/4368 is subject to an earn in agreement whereby Rumble can earn a 70% interest by spending A\$750k over 3 years. Refer ASX announcement 4 June 2018 for further details in respect of the acquisition.

**2. Braeside Project, Western Australia**

E45/2032 70% RTR / 30% Maverick Exploration

**3. Earahedy Project, Western Australia**

E69/3464 75% RTR / 25% Zenith Minerals

**4. Fraser Range Projects, Western Australia**

E28/2528, E28/2529, E28/2595, E28/2366 - IGO 70% / RTR 30%

**5. Munarra Gully, Western Australia**

M51/122 and E51/1677 are both subject to an option agreement whereby Rumble can acquire up to 80% of the tenements by payment of cash and Rumble shares within certain timeframes, as outlined in detail in ASX announcement 27 February 2018.

**6. Panache and Long Lake Projects, Canada**

Both projects are subject to an option agreement whereby Rumble can acquire up to 100% of the tenements by payment of cash and Rumble shares within certain timeframes, as outlined in detail in ASX announcement 9 August 2018.

**7. Lamil Project, western Australia**

AIC Mines can earn 65% by spending \$10million in 5 years. Refer ASX announcement 22 July 2019.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Rumble Resources Limited

ABN

74 148 214 260

Quarter ended ("current quarter")

31 December 2019

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(162)	(313)
	(e) administration and corporate costs	(184)	(320)
1.3	Dividends received (see note 3)	1	1
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,247	1,247
1.8	Other (provide details if material)	29	2
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>932</b>	<b>616</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(896)	(1,987)
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(896)</b>	<b>(1,987)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,120
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(225)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>3,895</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,319	1,831
4.2	Net cash from / (used in) operating activities (item 1.9 above)	932	616
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(896)	(1,987)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,895

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>4,355</b>	<b>4,355</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,847	1,811
5.2	Call deposits	2,508	2,508
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,355</b>	<b>4,319</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

147

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
n/a		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	932
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(896)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	36
8.4 Cash and cash equivalents at quarter end (Item 4.6)	4,355
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	4,355
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	120
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: n/a	



## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 January 2020

Date: .....

by the Board

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.