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ABN 74 148 214 260

& Controlled Entities

Annual Financial Report

For the year ended 30 June 2020

**Rumble Resources Ltd
& Controlled Entities
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**Rumble Resources Ltd
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CORPORATE DIRECTORY**

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BANKERS

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STOCK EXCHANGE

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Perth WA 6000

STOCK EXCHANGE CODE – RTR

DIRECTORS

Shane Sikora – Managing Director
Brett Keillor – Technical Director
Matthew Banks – Non-Executive Director
Michael Smith – Non-Executive Director

COMPANY SECRETARY

Steven Wood

SHARE REGISTRAR

Automic Registry Services
Level 2, 267 St Georges Terrace
Perth WA 6000
Tel: 1300 288 664
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AUDITORS

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Perth WA 6000

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28/168 Guildford Rd
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**Rumble Resources Ltd
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DIRECTORS' REPORT**

DIRECTORS' REPORT

Your Directors present the following report on Rumble Resources Limited and controlled entities (referred to hereafter as "The Company") for the financial year ended 30 June 2020.

DIRECTORS

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

- Shane Sikora (Managing Director)
- Brett Keillor (Technical Director)
- Matthew Banks (Non-Executive Director)
- Michael Smith (Non-Executive Director)

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

COMPANY SECRETARY

Mr Steven Wood held the position of company secretary during the financial year. Details of Mr Wood's experience are set out below under Information on Directors.

PRINCIPAL ACTIVITIES

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

OPERATING RESULTS

The loss of the Company after providing for income tax amounted to \$967,098 (2019: \$1,985,529).

FINANCIAL POSITION

As at 30 June 2020 the Company had a cash balance of \$6,188,248 (2019: \$1,831,332) and a net asset position of \$14,473,959 (2019: \$5,939,775).

DIVIDENDS PAID OR RECOMMENDED

No dividends have been paid, and the directors do not recommend the payment of a dividend for the financial year ended 30 June 2020.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in this report, no significant changes in the state of affairs of the Company occurred during the financial year.

EVENTS AFTER THE REPORTING PERIOD

The following events occurred subsequent to the period end.

Issue of Securities

On 8 July 2020, the Company completed a second tranche of the placement announced on 22 June 2020. In doing so the Company issued a further 6,000,000 shares and 679,000 options in respect of the Placement. The balance of the Placement shares were settled following shareholder approval obtained on 28 August 2020.

500% Increase to Western Queen Project Area

On 16 July 2020 the Company announced it had acquired 100% of strategic tenement applications E20-0967 and E59-2443. Rumble secured the applications from an unrelated vendor for a total of \$150,000, consisting of \$50,000 in cash and 755,199 fully paid ordinary shares (being \$100,000 in share value calculated using a 5-day VWAP).

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Shareholder meeting

Following the general meeting of shareholders held on 28 August 2020, the Company issued 1,230,700 Placement shares to Directors at an issue price of \$0.093 each to raise up to \$114,455 (before costs).

Acquisition of 100% of Historic Western Queen High Grade Gold Project – Option Exercised

The Company entered into a binding option agreement to acquire 100% of the Western Queen Gold Project from Mt Magnet Gold Pty Ltd (a subsidiary of Ramelius Resources Ltd) on 6 August 2019.

On 31 August 2020, the Company announced that it has provided formal notice to Mt Magnet Gold Pty Ltd that it has elected to exercise the option to acquire 100% of the right, title and interest in the Western Queen Gold Project (M59/45 and M59/208), (**option**) located 110km NW of Mt Magnet within the Yalgoo mineral field of Western Australia (**Project**).

On 10 September 2020 Rumble announced it had completed the conditions subsequent to finalise the acquisition of the Project and issued the shares to Ramelius required to complete. Rumble had previously elected to satisfy all of the A\$1,000,000 Project consideration by the issue of shares in the Company. A \$90,000 facilitation fee was also settled by the issue of shares in the Company.

Director Option Exercise

On 2 September 2020 Rumble's Technical Director Mr Brett Keillor exercised 4,000,000 unlisted options, investing \$120,000 into the Company.

REVIEW OF OPERATIONS

During the period, Rumble Resources Ltd ("Group") executed the Board's clear strategy of generating a pipeline of quality high grade base and precious metal projects at various stages of exploration and development, critically reviewing them against stringent criteria developed by Rumble's highly regarded Technical Director Brett Keillor, negotiating low cost upfront optionality and systematically exploring multiple projects to drill test for high grade world class discoveries.

The Company believes that its combination of a clear strategy, strong corporate and technical capabilities, attractive capital structure, current cash position and access to capital makes it well placed to exponentially grow through systematic exploration of its first order projects and also via project acquisitions.

Corporate Update

- The Company lodged an R&D application with its tax return during the period and received \$1.25m in the December 2019 quarter.
- The Company's directors completed their \$120,000 participation in placement in July 2019
- \$10m Farm-out/Joint Venture with AIC Mines in respect of Lamil Project in July 2019
- Placement of \$3.75m completed in September 2019 including introduction of cornerstone investors
- Agreement executed in August 2019 with option to acquire Western Queen High-Grade Gold Project
- Option exercised at Earahedy Project in October 2019
- Placement of \$6.045m in June 2020

Western Queen Gold 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 mining leases M59/45 and M59/208 and 2 exploration tenements E20/0967 and E59/2443, all now held 100% by the Company.

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The Project is located within a 110km radius of three operating gold processing mills. 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. The Project hosts the entire Warda Warra North-South trending mineralised greenstone belt which is 35km in length and up to 3km in width. The Greenstone Belt hosts the mineralised Western Queen Shear Zone which is up to 50m in width and holds a series of high-grade gold structures including two mined deposits for 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.

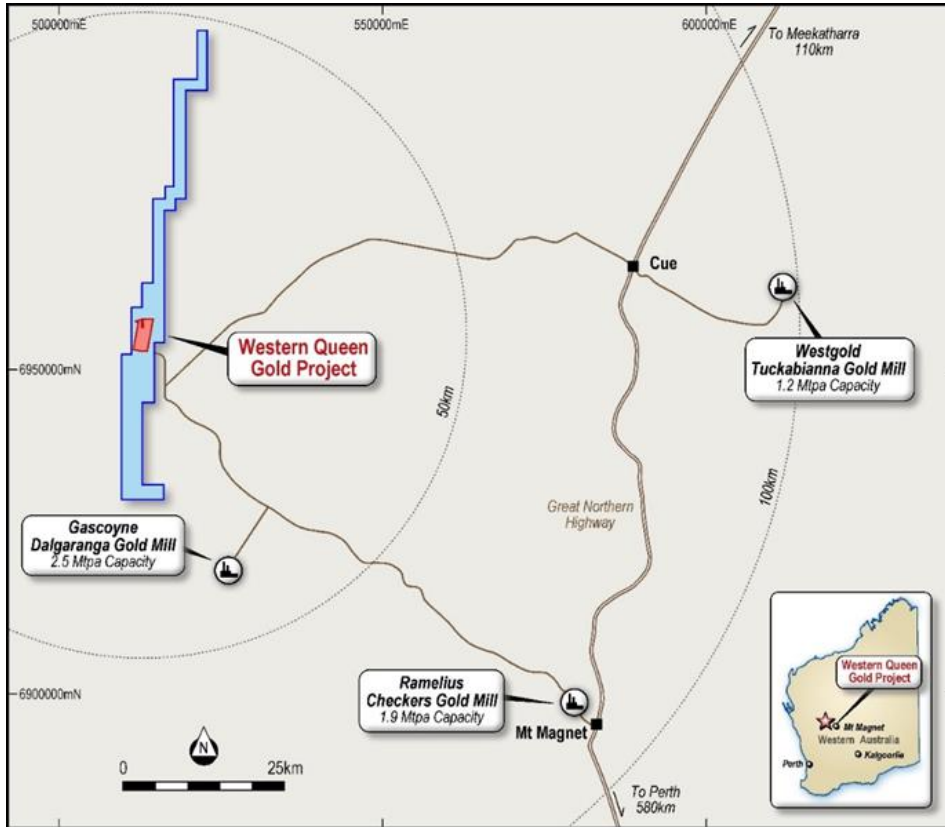


Image 1 –Location of Western Queen Project and Local Infrastructure

An updated mineral resource estimate (Payne Geological Services Pty Ltd – Independent) was completed in January 2018. Rumble has reviewed and verified the indicated and inferred mineral resource estimate, and the Company estimates that the remaining resources beneath both mined deposits are of 962,000t @ 3.9 g/t Au for 120,000oz. See previous ASX Announcement dated 6 August 2019 “Option to Acquire High-Grade Western Queen Gold Project” for further details about the Project, the mineral resource estimate and the historical production.

Western Queen Gold Deposit							
Mineral Resource Estimate (2.0g/t Au cut-off)							
Deposit	Indicated		Inferred		Total		
	Tonnes	Au	Tonnes	Au	Tonnes	Au	Au
	t	g/t	t	g/t	t	g/t	ounces
WQ South	243,000	3.5	590,000	2.9	832,000	3.1	83,000
WQ Central	-	-	130,000	9.0	130,000	9.0	38,000
Total	243,000	3.5	719,000	4.0	962,000	3.9	120,000

Table 1– Western Queen Project Resource Estimate (table subject to rounding)

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Rumbles technical team recognised the potential for expansion on existing resources and new high-grade gold discoveries based on the limited drilling outside of the historic deposits and the deposit types typically forming multiple gold shoots. To deliver the best chance of realising the potential of the project, Rumble implemented a geophysics and drilling strategy over two stages to scope out the prospectivity of the Project.

The first two stages of drilling identified six compelling high-grade gold shoot targets, extended the high-grade gold at depth at the Western Queen Central Deposit and of geological importance, identified the high-grade gold is in Skarn Shoots leading to a better geological understanding of the system for more effective targeting methods.

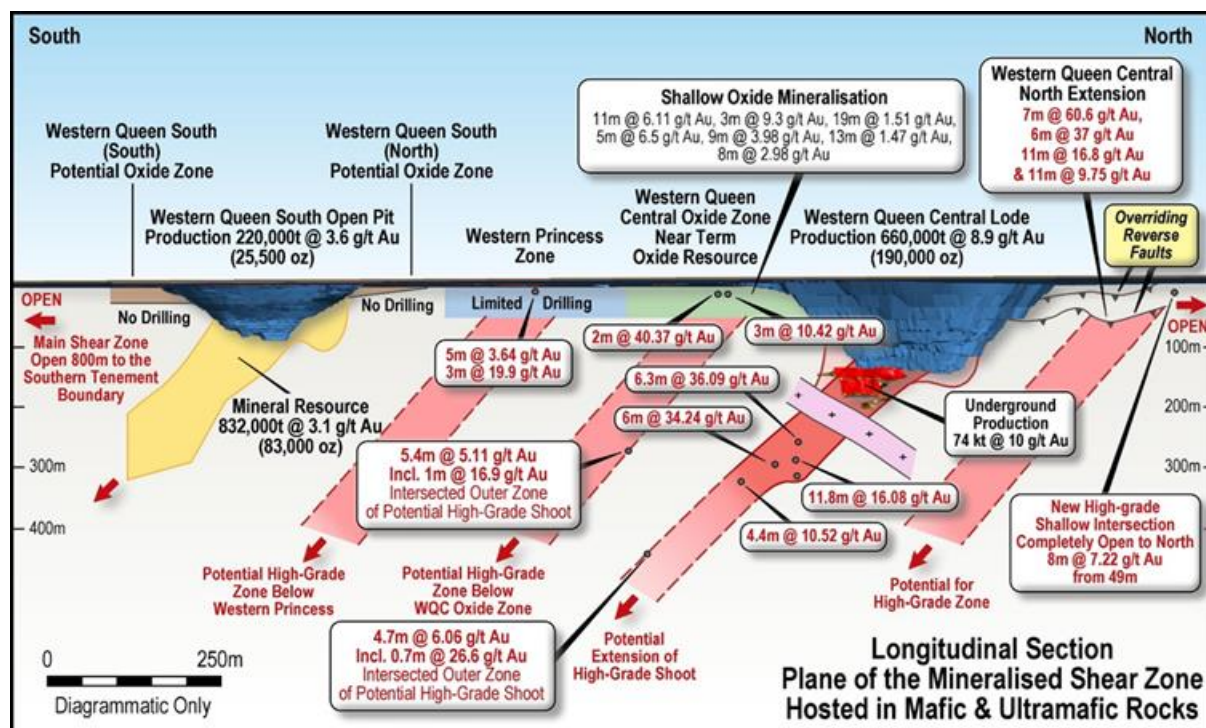


Image 2 - Western Queen Central and South Zones – Potential High-Grade Shoot Targets

Following the success of the first 2 phases Rumble secured 100% of strategic tenement applications E20-0967 and E59-2443 on the 16 July 2020 extending contiguous coverage of the highly prospective north and south extensions of the Western Queen Project. The tenements cover the entire Warda Warra north-south trending mineralised greenstone belt expanding the strike from 5.5km to 35km an increase of over 500%.

Rumble followed this up on the 10 September 2020 by exercising its right to secure 100% of the Western Queen Gold Project from Mt Magnet Gold Pty Ltd (a subsidiary of Ramelius Resources Ltd).

Next Steps - Drilling Commenced

Rumbles Stage three has commenced which is a major multi-rig drill programme comprising of 17,000m of diamond and reverse circulation (RC) drilling, focussing on multiple high-grade gold shoot targets, resource definition and potential resource extension down-plunge of the Western Queen Central deposit with the results anticipated in early October 2020.

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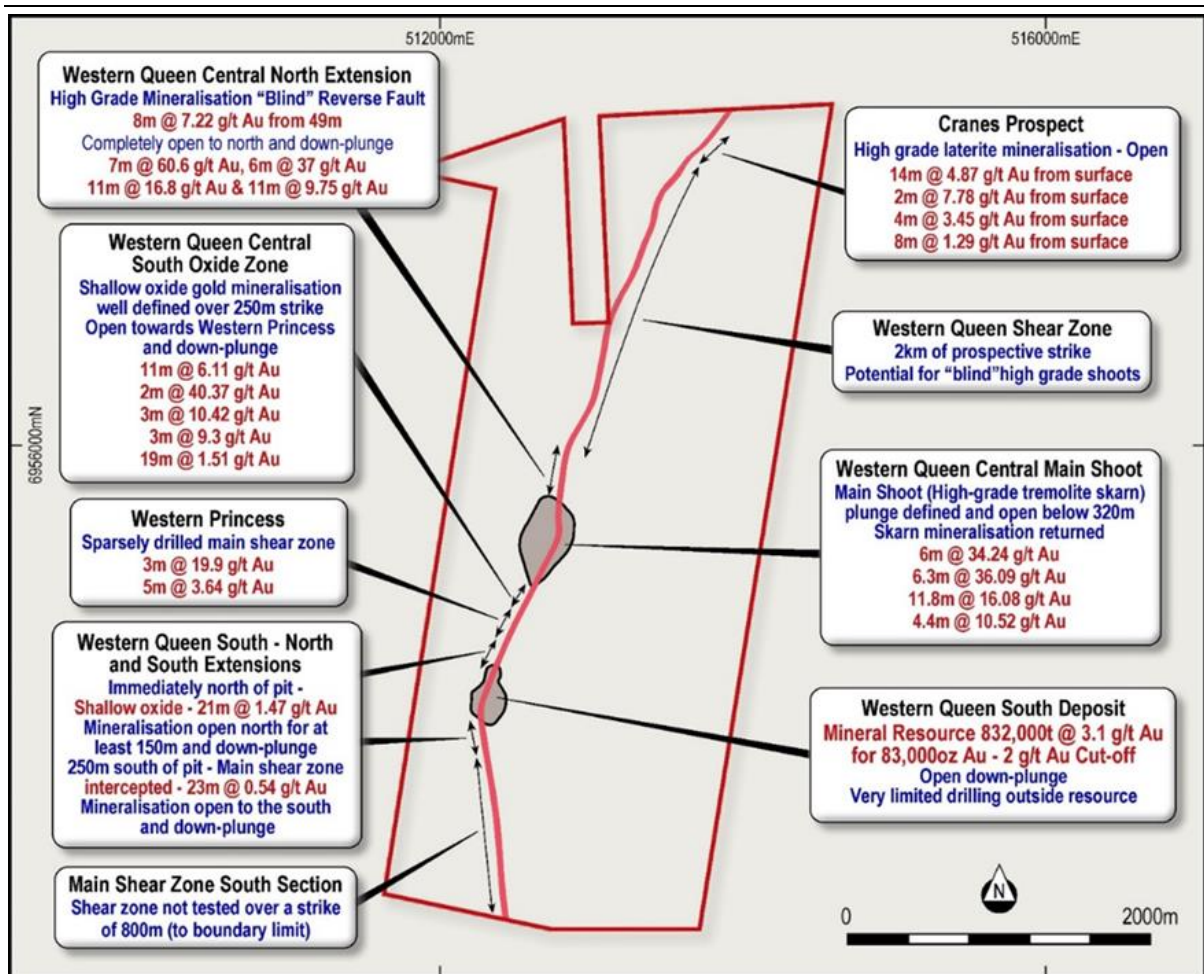


Image 3 - M59/45 and M59/208 Prospectivity Western Queen Project

Lamil Gold-Copper JV Project with AIC Mines, Paterson Province, Western Australia

The Lamil Project comprises two Exploration Tenements (E45/5270 and E45/5271) spanning a strike length of 90 kilometres which together secure an area totaling 1,280km² situated only 30 kilometres west of the world-class Telfer Gold-Copper Mine (see Image 4). The tenements are underlain by Proterozoic Basement rocks that are prospective for Telfer and Havieron-style Gold-Copper Deposits and Winu-style Copper-Gold deposits.

Rumble has an earn-in and exploration joint venture agreement with AIC Mines Limited (ASX: A1M) ("AIC"). 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 (32Moz Au, 1Mt Cu resource), Nifty copper mine and the recent Tier 1 discoveries of the Winu Copper- Gold-Silver Deposit by Rio Tinto and the Havieron Gold-Copper Deposit by the Greatland Gold plc – Newcrest Mining Joint Venture, both of which are under cover (approx. 100m and 400m respectively). The new discoveries have resulted in increased exploration activity in the region.

During the period tenement E45/5270, the northern tenement of the two tenements that make up the Lamil Project, was granted. This completes the permitting of the project area and allows for commencement of field work over the full 1,280km² tenure.

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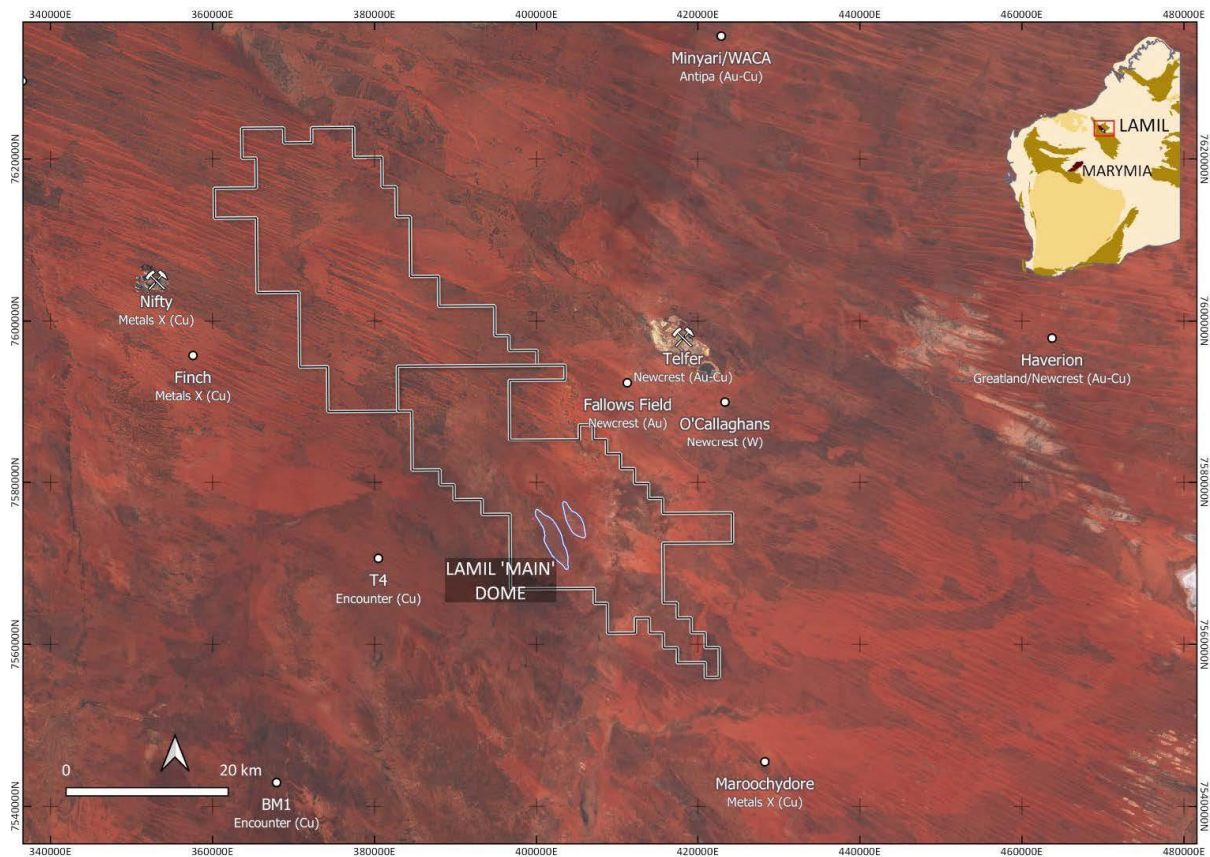


Image 4. Location of the Lamil Project – Tenements E45/5270 and E45/5271

Regional Setting

The Lamil Project occupies a prominent regional structural “hinge zone” which is clearly defined by a significant flexure in a set of major belt parallel structures. The structures trend NNW in E45/5270 (the northern tenement) and swing NW in E45/5271 (the southern tenement). The hinge transition is dissected by a series of major NE trending structures extending through the tenement package and linking across to the Telfer gold-copper deposit. The most noteworthy of these NE cross structures correlates with the well documented Telfer “Main” Dome structures and is traceable for over 30 kilometres to the northern boundary of the Lamil Dome. These features present a potential locus of deep crustal faulting and an associated plumbing system for circulating and trapping mineralising fluids.

Geophysics

During the period a synthesis of all available geophysical data was completed. The work incorporated a range of open file regional scale data sets together with prospect scale surveys completed by the joint venture parties during 2019. 15 high priority targets are now “drill ready”.

- 4 Priority 1 Targets have been identified in areas where depth to basement is interpreted to be shallow, i.e. <60m, and confidence in modelling is highest.
- 11 Priority 2 Targets have been identified in areas where depth to basement is also interpreted to be shallow, i.e. 60m, and confidence in modelling is moderate. These areas will be considered for first pass drill testing and/or additional ground-based gravity and passive seismic acquisition and trial IP surveys.

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Geochemistry

A wide-spaced (600m x 600m) surface geochemical survey using the clay dominant ultra-fine fraction of the soil was completed during November-December 2019. The results identified 5 coherent multi-element geochemical anomalies (see image 3) displaying all of the features considered indicative of Intrusive Related Gold-Copper mineral systems such as those associated with Telfer, Havieron and Winu.

The survey was completed over an area of 80 square kilometres centred on the Lamil Main Dome within E45/5271. The area is covered by transported material with depths to basement ranging between 30m and 70m – hence conventional surface sampling would be ineffective. The survey was designed to target the clay dominant “ultra-fine” fraction of the soil as it is this component which absorbs pathfinder elements released via the processes of hydromorphic dispersion from weathered, buried mineralisation. The survey has identified widespread geochemical anomalism across a number of previously reported geophysical targets and has also identified several new target areas.

Five large, robust and coherent Geochemical Target Areas (LGCTA1 – 5) displaying coincident multi-element anomalism, including gold and copper, consistent with the recognised pathfinder signatures of Intrusive Related Gold-Copper Mineral Systems have been defined.

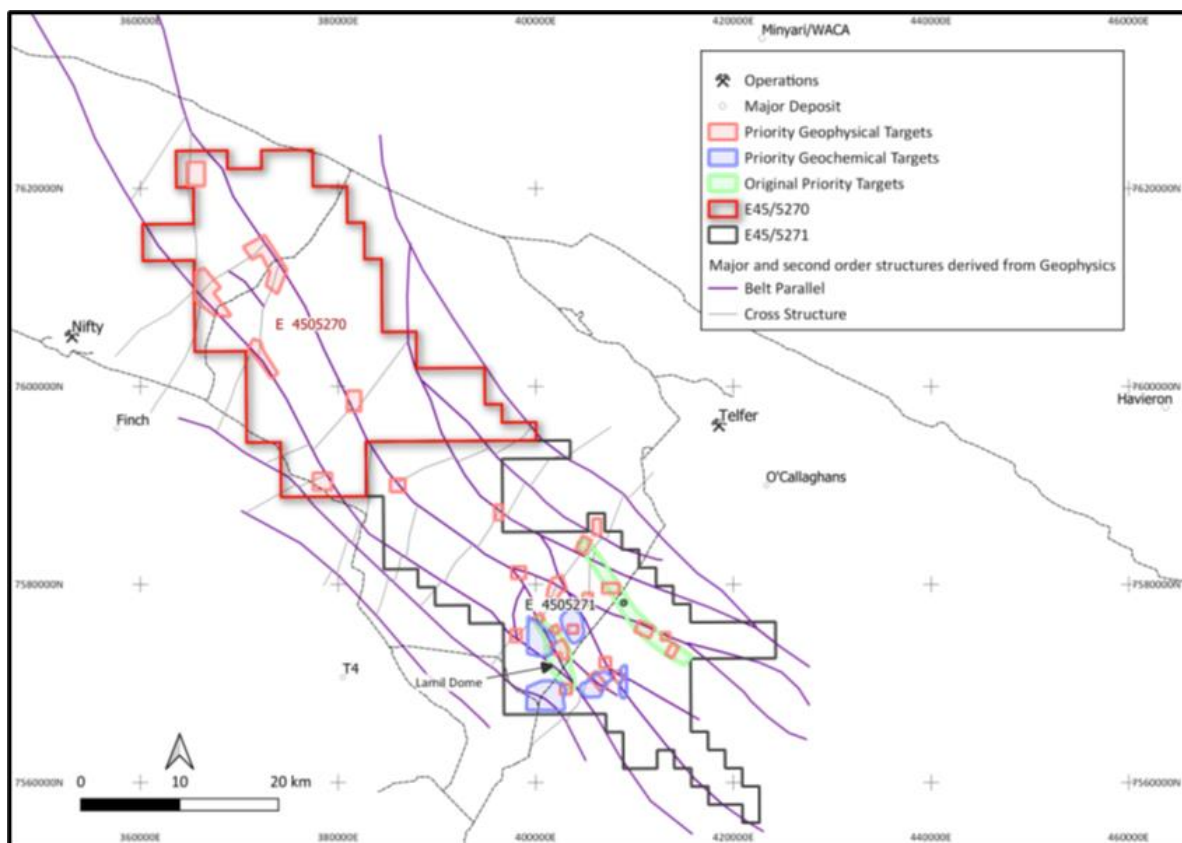


Image 5. High Priority Drill Targets

Lamil Dome – Target Areas – Key Targets of interest

The broad dimensions of the Lamil Dome are similar to those of Telfer, being 8 km long and 4 km wide with its long axis, like Telfer, oriented NW. The synthesis of detailed magnetic, gravity and passive seismic data has greatly enhanced its internal and proximal details. Rather than being a single antiform, the Lamil Dome is now interpreted to comprise an en-echelon, asymmetric, double-plunging, antiform-synform complex with sub-ordinate domal features situated within and adjacent to the larger dome outline.

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These features are considered analogous to the similarly sub-ordinate “Main” and “West” Domes located within the broader Telfer Dome outline. Importantly, these subordinate domes are host to the bulk of gold and copper mineralisation at Telfer. The long axis of the Lamil Dome marks a major NW trending fault (west-side down) which at its centre converges with several major N-S and WNW trending second order splays. This position is highlighted as a Priority 1 drill target. A major breakthrough has been the recognition of a previously unmapped regional scale NE-SW trending structure which is traceable for at least 30 kilometres from the centre of Telfer through the northern margin of the Lamil Dome.

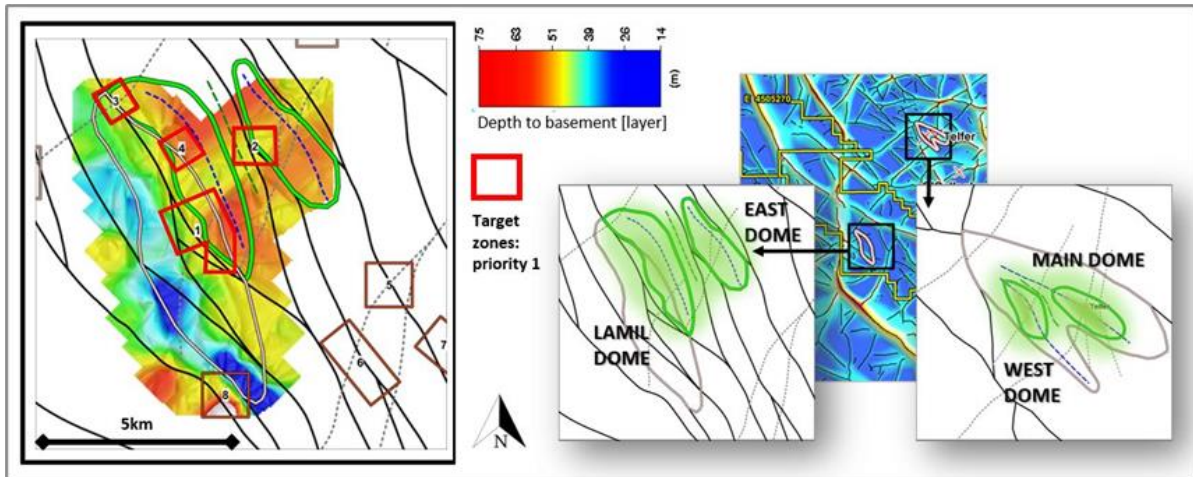


Image 6. Priority Drill Targets and Lamil Dome Area

Next Steps – Drilling Commenced

Rumble's JV Partner AIC Mines have commenced their maiden drill program.

- The drilling will focus on high priority geophysical and geochemical targets centred on the Lamil Main Dome prospect area.
- This initial phase will comprise up to 7,500m of aircore and reverse circulation (“RC”) drilling and approximately 2,500m of diamond drilling.
- All of the targets are under cover (up to 100m) and have never been drill tested before.
- Wide-spaced aircore and RC drilling will be used to gather litho-geochemical data over the prospect area and test the basement-cover sequence interface.
- Deeper diamond drilling will be used to gather information about the basement geology (i.e. the target horizon) and structure.
- Additional surface geochemical and geophysical surveys area also underway.

Munarra Gully Gold-Copper-Silver-Zinc 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 owns 80% of E51-1677 and 100% of ELA51/1919 and ELA51/1927.

Amaryllis Gold-Copper-Silver Prospect

During the period Rumble completed a maiden reconnaissance RC drill programme at the Amaryllis Au-Cu-Ag Prospect that lies within E51/1919 (RTR 100%), which was designed to confirm significant gold-copper-silver mineralisation associated with historic drilling and to assess the potential for large scale economic gold copper silver deposits. Refer previous ASX announcement dated 23 April 2020.

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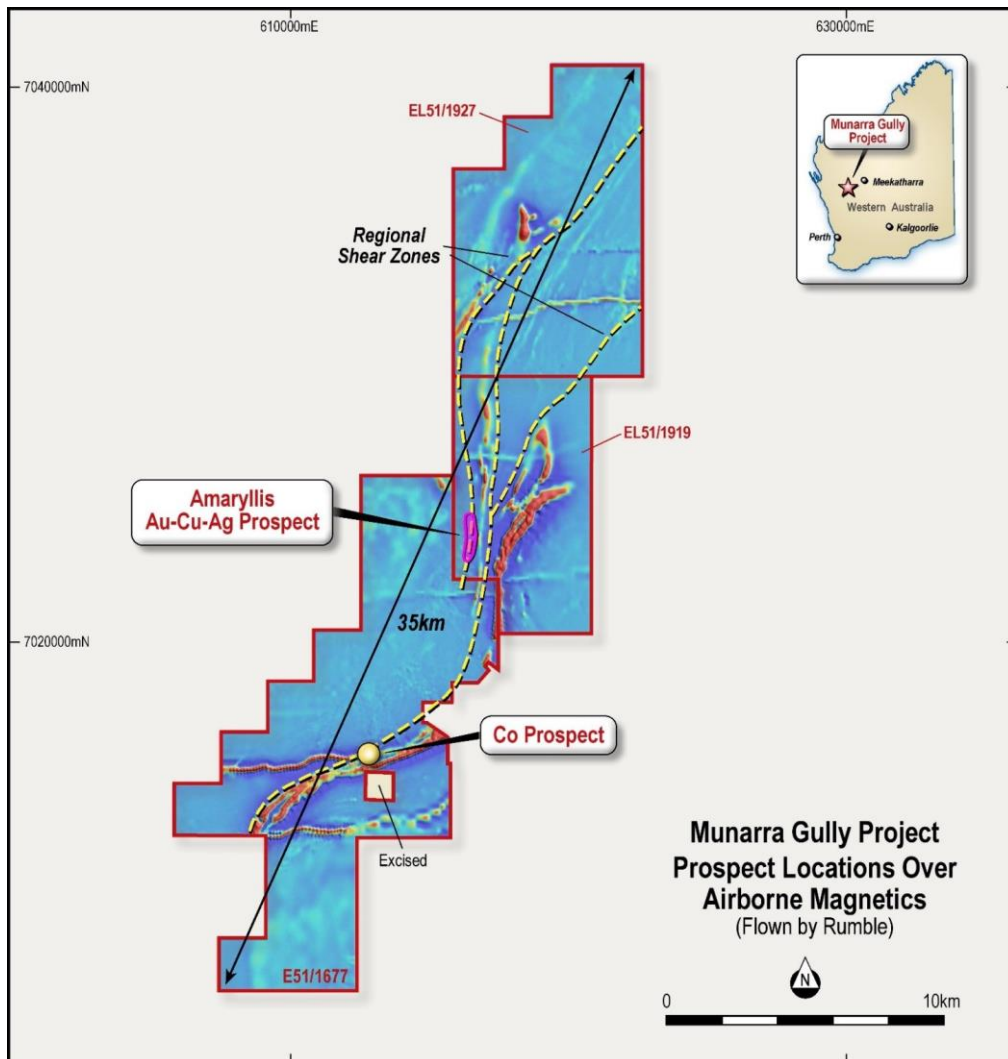


Image 7 – Munarra Gully Project – Location of Prospects over Regional Magnetics

Drilling Confirms Large-Scale Gold Copper Silver System

Rumble's maiden reconnaissance RC drill programme at the Amaryllis Prospect intercepted multiple high-grade Au and significant Au-Cu-Ag zones confirming a large-scale Au-Cu-Ag system.

Intersections included:

High-grade Gold mineralisation:

- 5m @ 11.67 g/t Au from 161m (AMRC008)
- 2m @ 13.45 g/t Au from 92m (AMRC012)
- 4m @ 6.21 g/t Au from 94m (AMRC006 – 4m composites)

Zones of significant Gold-Copper-Silver mineralisation:

- 8m @ 1.94 g/t Au, 0.68% Cu, 9.5 g/t Ag from 142m (AMRC007)
 - 8m @ 0.88 g/t Au, 1.11% Cu, 11.8 g/t Ag from 102m (AMRC003)
 - 10m @ 2.88 g/t Au, 0.54% Cu, 7.5 g/t Ag from 146m (AMRC015)
 - 10m @ 1.35 g/t Au, 0.62% Cu, 9.5 g/t Ag from 108m (AMRC016)
- *within 40m @ 0.89 g/t Au, 0.39% Cu, 5.7 g/t Ag from 108m

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Target Generation Completed

Following on from the RC drilling success Rumble completed three phases of target generation which delineated multiple high priority RC drill targets

- Ground EM survey completed over the Amaryllis prospect has defined twelve (12) new conductors which may represent higher grade Au-Cu-Ag sulphides
- Airborne magnetics survey completed identified at least two inferred mineralised large-scale shear zones along strike and north of the Amaryllis Prospect
- Petrography and mineragraphy has confirmed the potential for large-scale orogenic shear related Au-Cu-Ag & modified VMS Au-Cu-Ag-(Zn) deposits
- Over 1500m of Au-Cu-Ag mineralised strike confirmed - Completely open along strike and down-dip (down-plunge).
- The Au-Cu-Ag mineralisation is in wide alteration zones up to 50m true width and hosted in felsic to intermediate volcanics and porphyritic felsic intrusives.

Potential and Deposit Types

1. Orogenic Shear Related Au-Cu-Ag Deposits

Drilling completed by Rumble at Amaryllis has demonstrated significant large-scale (width, down-dip and along strike) potential for multiple shear hosted Au-Cu-Ag sulphide lodes. The intersection of the main shear (or splay) with the inferred earlier VMS mineralised horizon has the potential to develop economic deposits, especially if the shear parallels the VMS horizon over considerable strike length.

2. VMS Au-Cu-Ag-Zn Deposits

The Amaryllis Prospect is inferred to have developed close to potential high-level feeders (porphyritic intermediate sills and dykes) and a fertile layer parallel VMS horizon. The VMS horizon is completely open along strike.

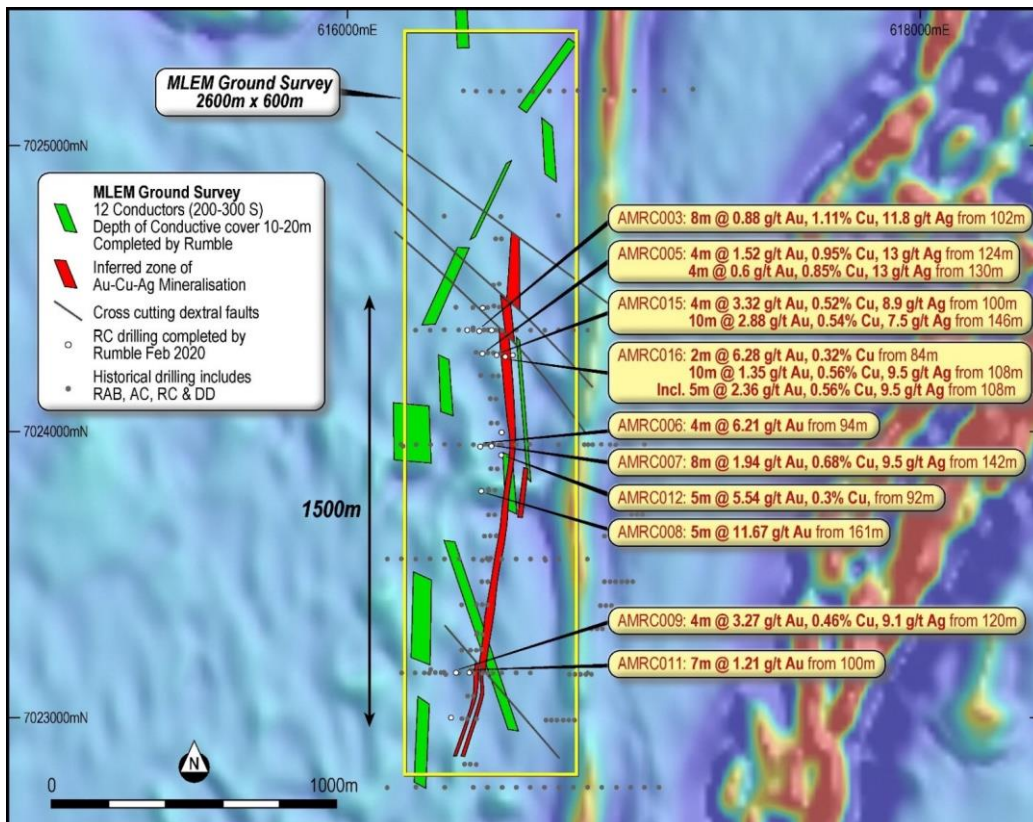


Image 8 – Amaryllis Au-Cu-Ag Prospect

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Next Steps - Drilling Commenced

Rumble has now commenced an RC drill program to test the new geophysical (conductors and magnetic) targets that have potential for large-scale Au–Cu–Ag deposits.

Fraser Range Nickel -Copper-Gold JV Projects with IGO Ltd (formerly Independence Group NL)

The Thunderstorm and Thunderdome projects form the Fraser Range project located some 250km SSE of Kalgoorlie, Western Australia. IGO Ltd (ASX: IGO) has 70% and RTR 30%. Rumble is now free carried 30% up to the completion of a pre-feasibility study (PFS).

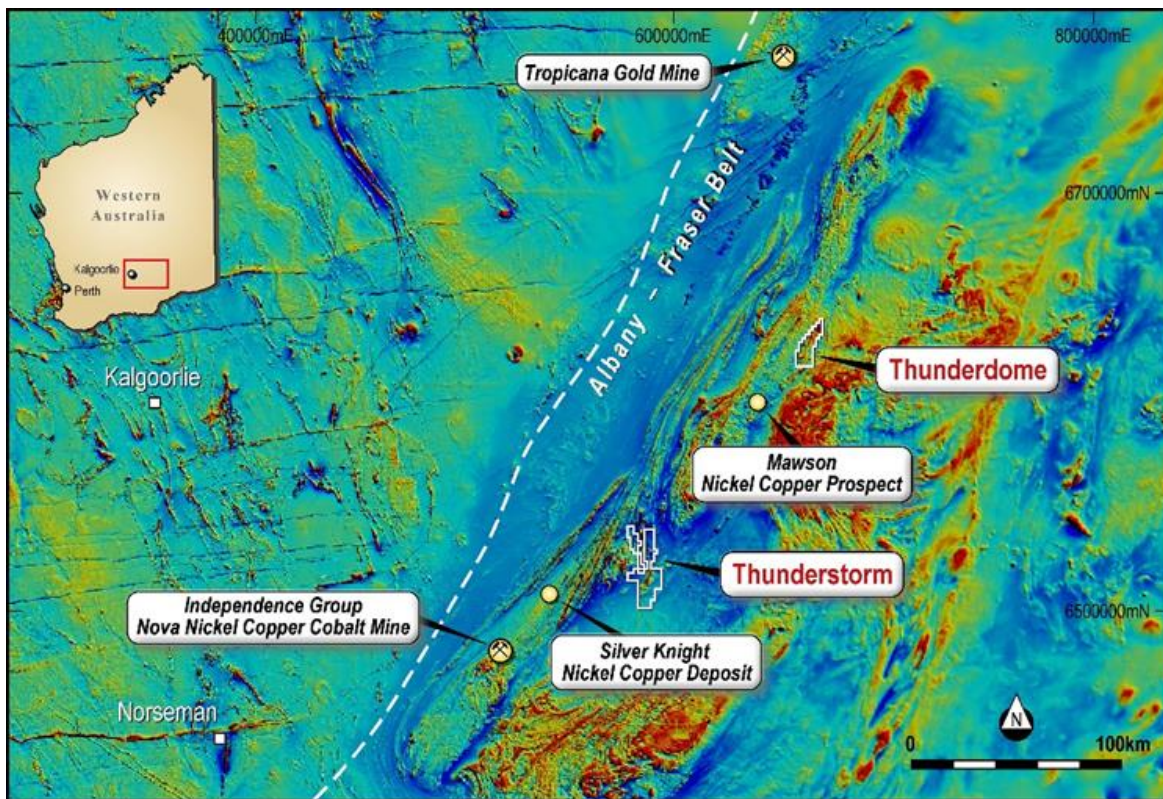


Image 9 – IGO 70% RTR 30% Fraser Range Joint Venture Projects

Thunderdome JV Project

The Thunderdome Project consists of tenement E28/2366 which covers 140sq km's on the main Fraser Range gravity ridge associated with dense mafic/ultramafic rocks of the Fraser Complex.

It has a large prominent dome feature clearly visible on regional airborne magnetic images. This large dome feature is one of the largest in the Fraser Range and has a fold axis of some 22km. Within this larger target area are also several smaller features which may represent later stage intrusions. The Thunderdome project is located 30 km north-east along trend of the recent Mawson nickel-copper discovery (refer Image 9) made by Legend Mining.

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IGO have generated 2 Targets areas:

Sailfish Nickel-Copper Target (image 10)

- Magnetic low/gravity high features that are conceptual targets analogous of Legend Mining's Mawson Ni-Cu discovery.

Next Steps – Drilling Planned

- Targeted closer spaced (<400m) air-core drilling of prospective magmatic Ni-Cu targets SW of Sailfish prospect.
- 200m spaced fence of air-core drilling over coincident magnetic low/gravity high features south-west (SW) of Sailfish Prospect.

Old Soldiers Nickel-Copper-Zinc Target (Image 10)

- Multiple EM conductors over a 12km Cu-Zn trend have the potential for VHMS and/or magmatic Ni-Cu deposits.

Next Steps – Drilling Planned

- Staggered 800m x 650m broad spaced air-core holes over region of EM conductors at Old Soldiers to identify prospective VHMS and/or magmatic Ni-Cu lithologies to assist targeted follow up diamond drilling.

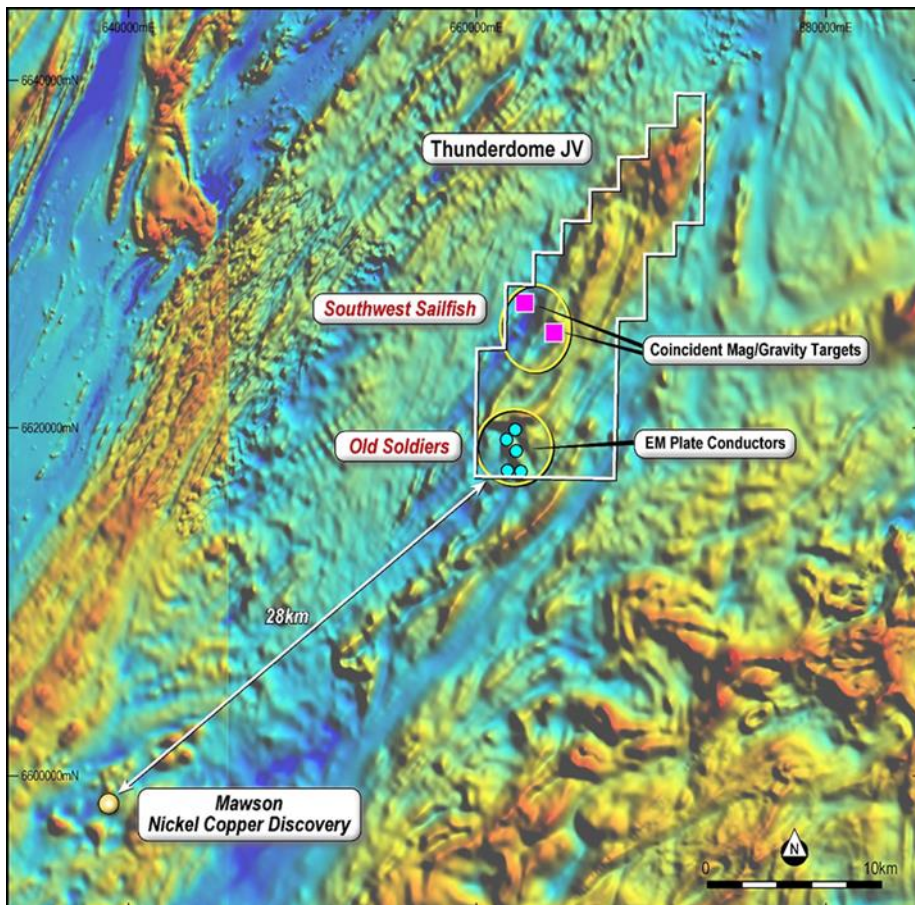


Image 10 - Thunderdome Planned exploration activities

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Thunderstorm JV Project

The Thunderstorm Project comprises of three exploration licences, E28/2528, E28/2529 and E28/2595 for a total area of 323km². First stage exploration by IGO utilised the SPECTREM AEM system to map the depth of cover and to highlight conductors under shallow cover along with acquiring magnetics data. The SPECTREM AEM system is a high-definition fixed-wing, time domain airborne electromagnetic geophysical technique. The SPECTREM AEM survey defined two major palaeo-drainage systems that cover up to 50% of the area of the Thunderstorm Project up to 100m in depth. Along with the geophysics, IGO completed a wide spaced air core drilling program (1.5km by 400m pattern) over a portion of the project which resulted in significant high-grade gold mineralisation intersected intermittently over 13km's in a large scale palaeo-drainage system and underlying basement on wide spaced air core drilling (1.5km by 400m pattern) at the Themis and Pion Prospects - see RTR ASX announcement 1st July 2019.

Themis Gold Prospect

- High-grade gold was intersected within a palaeo-drainage and into basement rocks. Hole 18AFAC30771 returned:
 - **25m @ 2.42 g/t Au from 42m - including 5m @ 10.85 g/t from 49m**

Pion Gold Prospect

- Some 13 km further along the palaeo-drainage at the Pion Prospect, hole 18AFAC20486 returned:
 - **4m @ 3.8 g/t Au from 86m**
- The intersection of significant high-grade gold mineralisation in wide spaced drilling within a large complex palaeo-drainage system over a broad area highlighted the potential for both palaeo-channel and basement hosted gold deposits.

Next Steps - Drilling planned and Gold Studies

- Hyperspectral studies of pulps from the gold samples in air-core drilling
- An Honours project will begin looking at the morphology of the gold grains intersected in drilling at the Themis prospect. This work will help in understanding the distance gold may have travelled along the paleochannel, to try and ascertain a source of the gold.
- RC/Aircore Drilling

Nickel-Copper Targets

- The Spectrem AEM survey indicated that 50% of the bedrock in the Thunderstorm tenements is covered by two major paleochannel systems (red on image 4) up to 100m deep. The Spectrem AEM is blind to mineralization below such thick conductive cover.
- In areas of shallow cover (blue on image 4) the Spectrem AEM survey has identified 5 target areas which will be followed with SQUID MLEM surveys.

Next Steps - Drilling planned and Geophysics

- Regional Air-core - IGO has chosen to undertake a systematic air-core drilling program across the tenements in order to obtain basement samples for geochemistry
- SQUID MLEM surveys over mafic intrusions east of the Newman Shear Zone
- SQUID MLEM survey to follow up 5 Ni-Cu target areas identified by the SPECTREM survey

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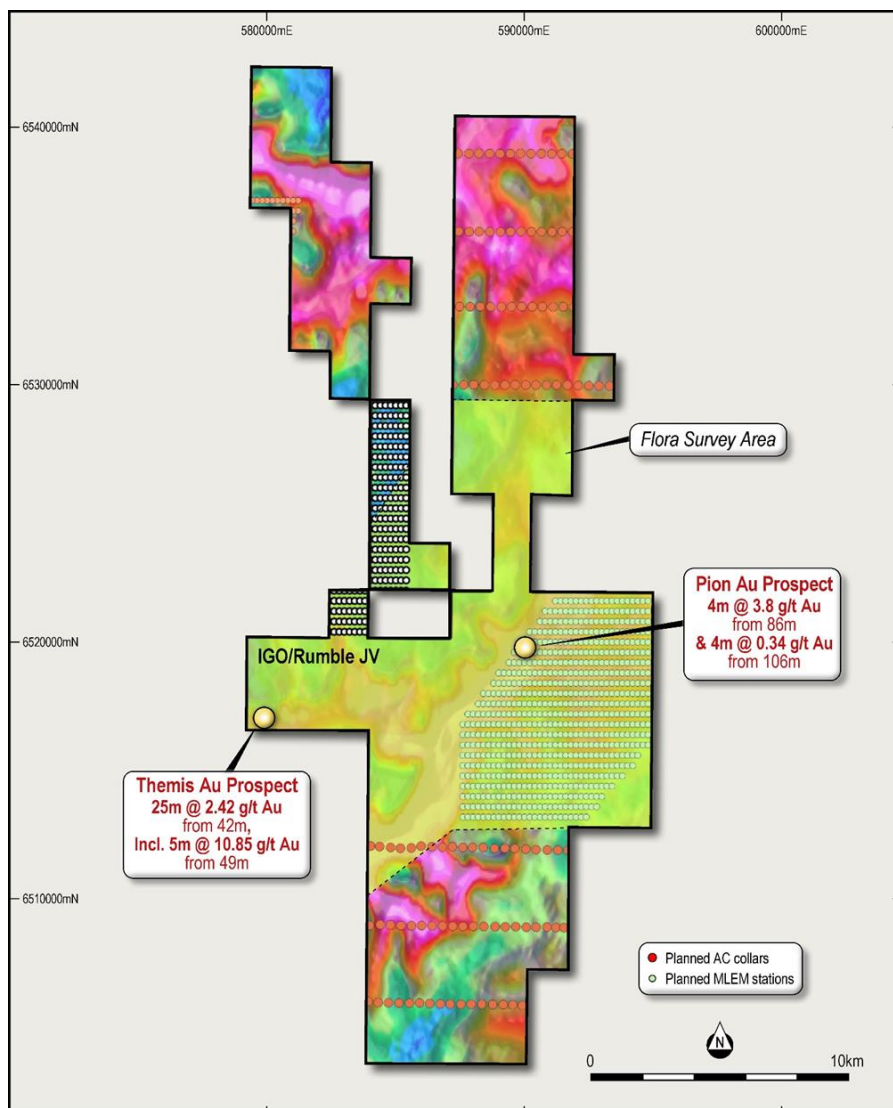


Image 11. Spectrem AEM map background –planned air-core drilling and MLEM surveys

Earaheedy Zinc-Lead-Silver 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 a single contiguous exploration license application -ELA69/3787- (100% RTR). 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 a 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.

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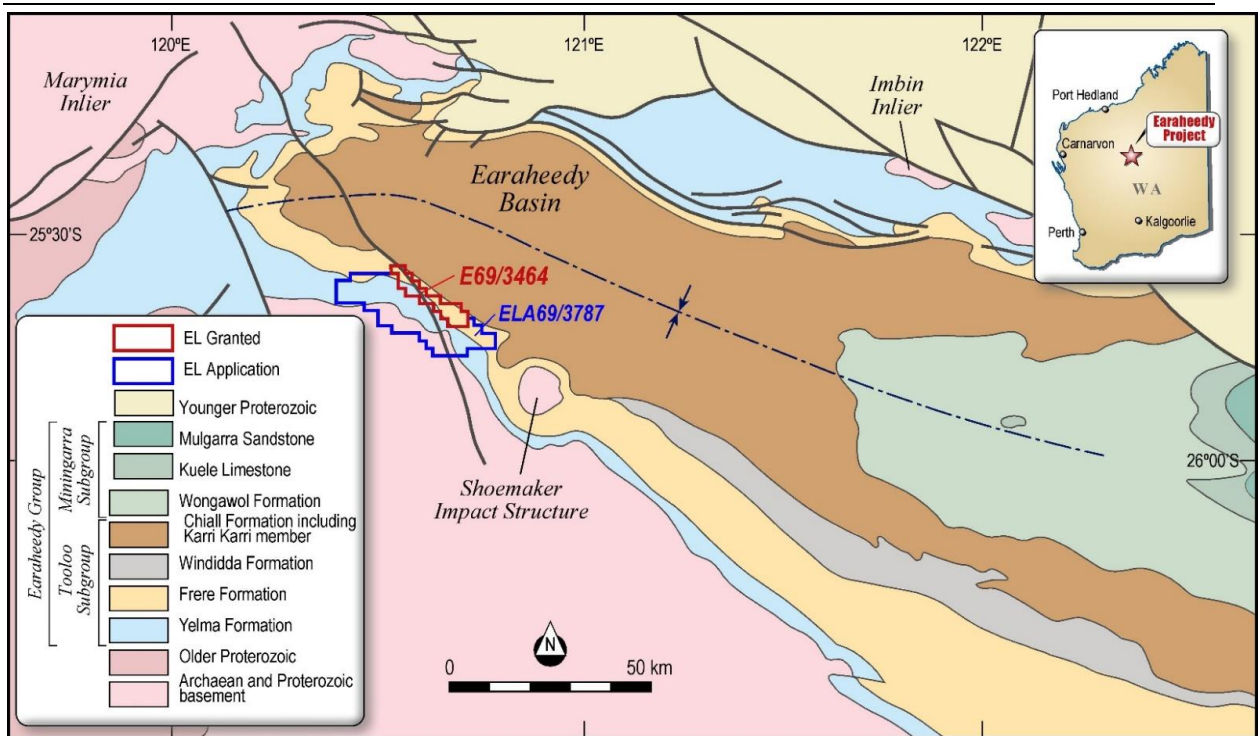


Image 12 - Regional Geology and Tenement Location Plan – Earraheedy Project

RC Drilling Programme Completed by Rumble

During the period a RC drilling program comprising of nine (9) drill holes (798m total) confirmed continuity of width and higher-grade Zn–Pb with Ag at the Chinook and Magazine prospects. The prospects are two shallow, flat lying, large-scale unconformity related sandstone hosted Zn-Pb-Ag discoveries made by Rumble in January 2020.

Magazine Zn-Pb-Ag Prospect

- Higher grade flat lying (up to 12.65% Zn + Pb) has been confirmed with:
 - o 12m @ 4.48% Zn + Pb, 2.91 g/t Ag from 88m (EHRC034) including 4m @ 7.36% Zn + Pb, 4.43 g/t Ag from 88m

Chinook Zn-Pb-Ag Prospect

- Strong continuity of flat lying Zn-Pb confirmed with:
 - o *12m @ 3.39% Zn + Pb, 4 g/t Ag from 84m (EHRC022) including 4m @ 5.44% Zn + Pb, 6.5 g/t Ag from 85m

Potential and Deposit Types

- The Earraheedy Project has the potential for flat lying large scale open-pittable Zn-Pb-Ag deposits
- At Chinook, higher-grade Zn-Pb confirmed over 200m horizontal width and up to 12m vertical true thickness (within 41m Zn-Pb broad zone)
- Magazine and Chinook are 10.5km apart with the Zn-Pb-Ag mineralisation completely open
- The Project covers over 40km of sandstone unconformity prospective strike - remains untested and completely open
- Higher-grade Zn-Pb identified in sandstone channel and facies zones which are conducive to developing higher-grade Zn-Pb mineralisation – New Target Zones
- All these points combined highlights the potential for multiple large tonnage, flat lying, shallow deposits and supports our exploration target

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Next Steps - Drilling planned

- Step out RC drilling at Chinook to test strike potential
- Complete RC drill section at Magazine and step out to test strike potential.

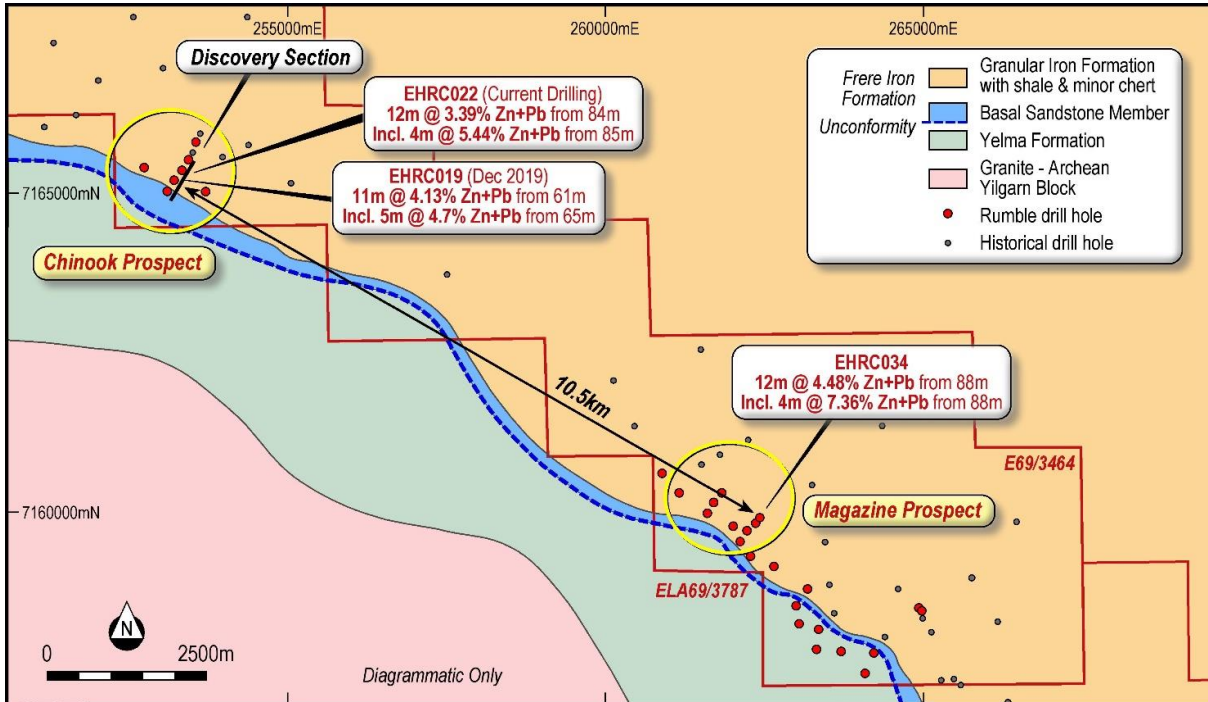


Image 13 – Earraheedy Project – Location of Prospects with Recent Significant Drill Hole Intersections

Braeside/Barramine Copper-Gold-Silver-Zinc-Lead-Vanadium Project

The Braeside-Barramine Project is located in the east Pilbara region of Western Australia. The Project area comprises 673 km², consisting of E45/2032 (RTR 70%), E45/4368 (RTR earning 70%), E45/4874 (RTR 100%) and E45/4873 (RTR 100%).

Target Generation Completed - 3 Years of Systematic Exploration

Rumble acquired the Braeside Project in April 2017, a project that hosted many historic high-grade, base metal, small-scale mines including the high-grade Ragged Hills mine that produced high-grade lead, zinc and silver up until 1959. Prior to Rumble’s acquisition no systematic modern exploration had been completed at Braeside. The first phase of systematic exploration commenced in May 2017 and over a period of 3 years, and multiple phases of exploration Rumble has now generated forty-five (45) Cu-Au- Zn-Pb-Ag-priority targets, all capable of significant discoveries.

Priority Target Ranking

- **12 High Priority Targets** - have been identified where confidence highest based on exploration work completed. These are “drill ready”.
- **14 Medium Priority Targets** - have been identified where confidence is moderate based on exploration work completed which may be considered for further drill testing or target definition.
- **19 Low Priority targets** have been identified where confidence is low based on exploration work and requires additional targeting prior to drilling.

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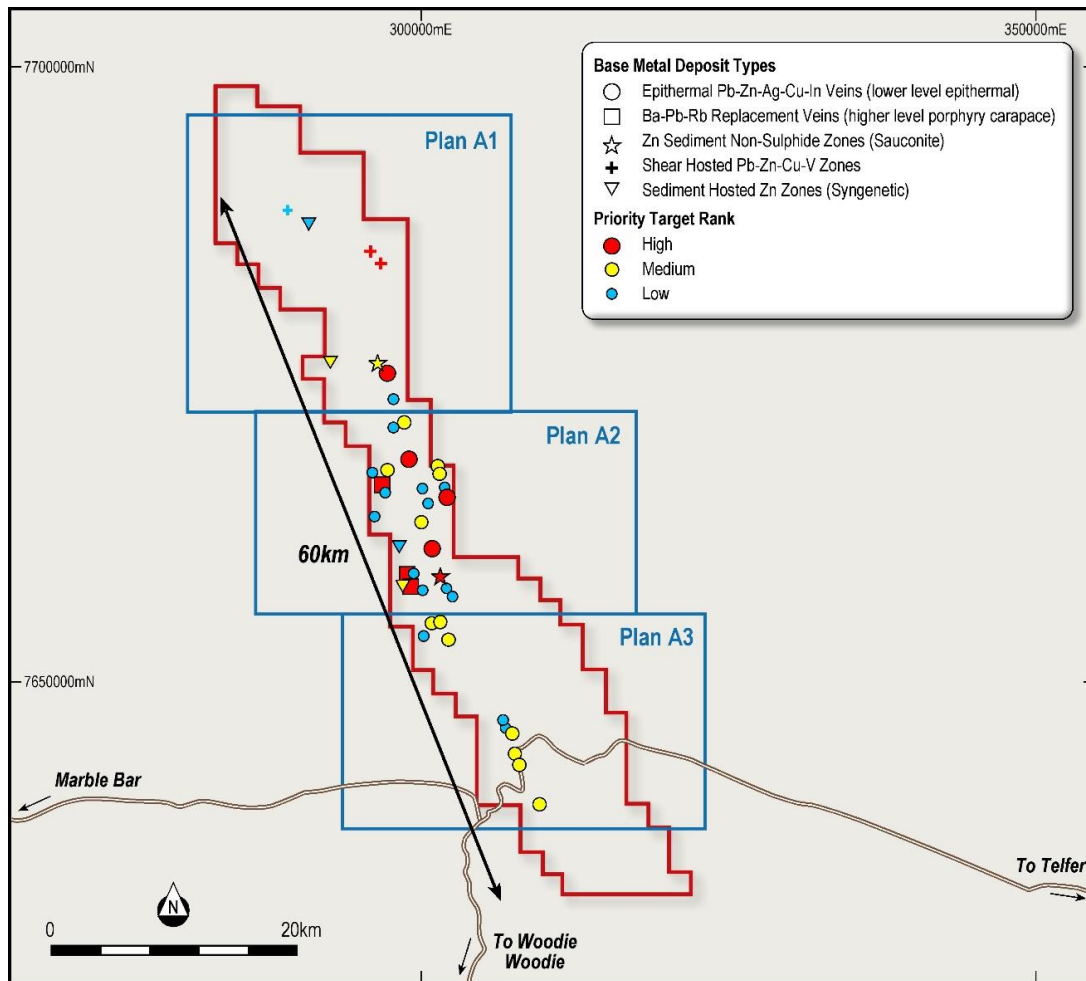


Image 14 - Project Index Plan of Deposit Types, Target Priority set out in Plan A1, A2 and A3.

Systematic Exploration/Studies Completed

Geochemistry

- 3391 soil samples (wet analysis)
- 5055 pXRF in-situ soil analyses
- 243 stream sediment samples
- 798 grab (rock chip) samples

Geophysics and Remote Sensing

- Airborne VTEM survey
- Airborne magnetics survey
- High resolution RGB (topographic imagery) satellite data
- Moving loop TEM ground survey
- Regional spectral mapping (Worldview 3 satellite data)

RC Drilling

- 80 RC drill holes for a total of 7112m
- Reconnaissance RC drilling completed on seventeen (17) targets/prospects

Research studies

- 2 CSIRO studies (Spectral mineral mapping and alteration studies)

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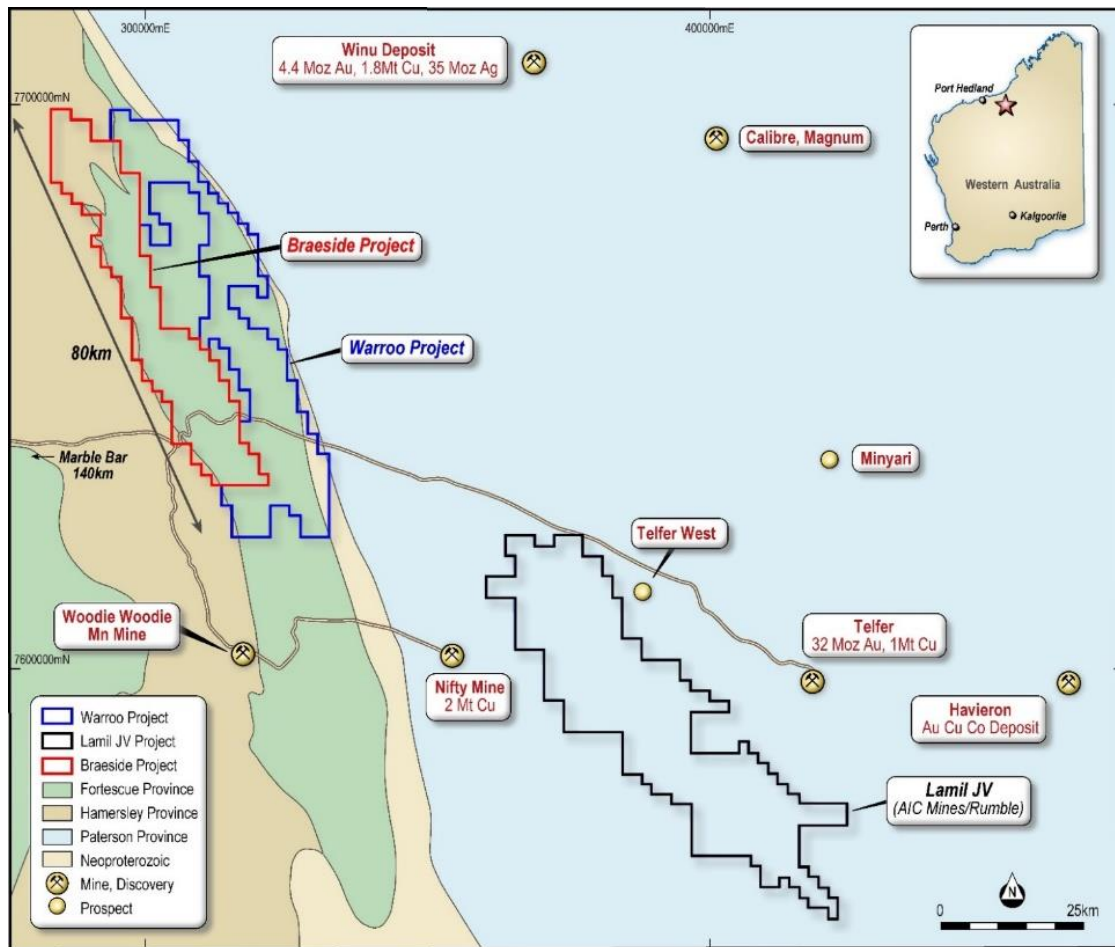


Image 15: Braeside, Warroo and Lamil Project Location over Province Geology

Potential and Deposit Types

- Regional Scale Porphyry to Epithermal System from surface
- Large-scale mineralised system over 60km in strike and 8km in width
- 45 Priority Cu-Au-Zn-Pb-Ag targets generated - all capable of discoveries
- Camp Scale Potential with 5 deposit types delineated

Next Steps - Drilling Commenced – High Priority Targets

Rumble has commenced a multi-rig drill programme which will consist of reverse circulation (RC) and diamond drilling. Rumble has received EIS co-funding approval (\$150,000) for the diamond drilling program. Rumble plans to drill a minimum of four high priority targets with the capability to drill further targets/metres.

Sugar Ramos Target – Copper-Gold

- Diamond drilling targeting Large Scale Cu-Au porphyry deposits
- Rumble reconnaissance RC drilling intercepted a wide zone of potassic, barium potassic, calcic alteration with elevated copper, gold and lead with intense zonal sericite and magnetite-actinolite mineralisation which may be indicative of a proximal fertile Cu-Au mineralised porphyry

Barker Well Target – Lead-Zinc-Silver

- RC & diamond drilling targeting High-Grade Pb-Zn-Ag Breccia Pipe deposits
- Large 800m zone of Pb-Zn-Ag - Open
- Multiple high-grade breccia/pipe targets with 38.8%, 32.7%, 30.2% Lead rock chips

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Lightning Ridge Target – Lead-Silver

- RC drilling targeting High-Grade Pb-Ag epithermal deposits
- Over 220m of epithermal vein/artisanal Pb-Ag mine workings - Open
- High-grade silver to 1108 g/t, Lead to 38.6% and indium to 515 g/t rock chips

Gossan East Target – Lead-Zinc-Copper

- RC drilling targeting High-Grade Pb-Zn-Cu Breccia Pipe Deposits
- Over 450m of mineralised strike - Open
- High-Grade 34.96% Lead, 2.41% Zinc, 27.4 g/t Silver & 5.34% Copper rock chips

Warroo Cu-Zn-Pb-Ag-Au-U-Pt Project, East Pilbara

The Warroo Project lies some 160km to the east of Marble Bar in the East Pilbara region of Western Australia. The project comprises of two exploration licence applications (ELA45/5366 and ELA45/5689) 100% owned by Rumble for 970 km². See image 15.

Warroo Hill Member Synform Target

- Copper and zinc anomalism is associated with bimodal (felsic to mafic) volcanics and associated volcanoclastics/sediments of the Warroo Hill Member Synform.
- Over 18km of highly prospective strike under shallow sand cover has been delineated.
- Historic exploration outlined extensive copper and zinc anomalism from shallow broad spaced RAB drilling associated with a large gravity feature.
- Grab sampling returned significant mineralisation at the Warroo Prospect:
 - Cu assays include – 3.43%, 2.04% and 1.51%
 - Zn assays include – 26.0%, 23.5% and 19.1%
- The Warroo Hill Member Synform is considered prospective for VMS, stratiform replacement and intrusive related Cu-Zn-Pb-Ag-Au deposits.

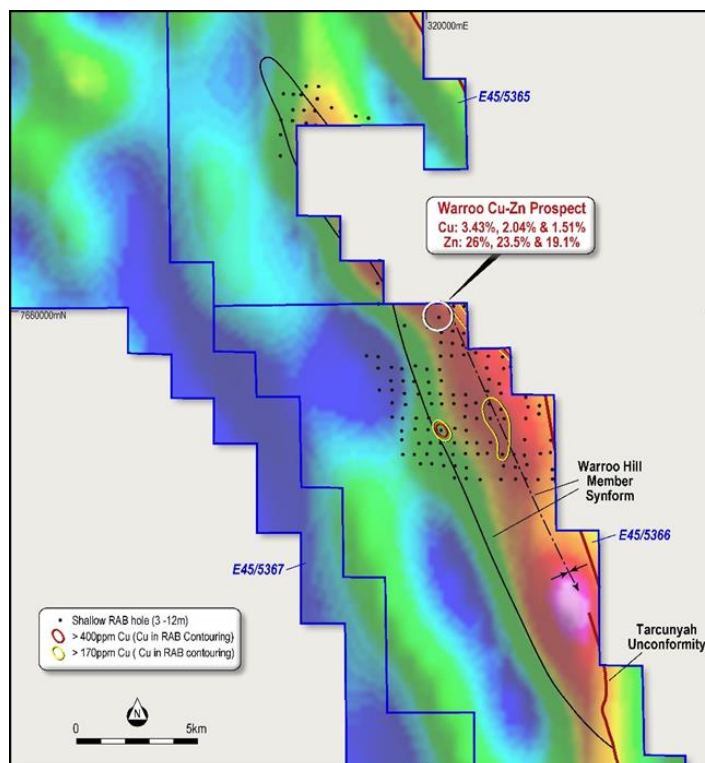


Image 16 – Historic Exploration over Regional Gravity

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Next Steps – Desktop Work

Desktop work is currently being completed to refine the multiple drill targets.

Competent Persons Statement

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

Refer previous ASX announcements during the 30 June financial year (and subsequent to period end) in respect of exploration results.

The resource for the Western Queen Au Project was disclosed in the ASX announcement dated 6 August 2019. Rumble is not aware of any new information or data that materially affects the information included in that relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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INFORMATION ON DIRECTORS

Mr Shane Sikora

Managing Director

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

Interest in Shares and Options

7,177,505 fully paid ordinary shares
3,000,000 options exercisable at \$0.08 on or before 22 December 2020
6,000,000 unlisted incentive options exercisable at \$nil on or before 26 July 2023, subject to vesting conditions.

Directorships held in other listed entities in the past 3 years

None

Mr Brett Keillor

Executive Director

Brett Keillor is a geologist with over 30 years' experience in the mining industry working across a diverse range of commodities. He has worked and reviewed exploration and development projects across the globe with Resolute Mining Ltd (ASX: RSG) and was a Chief Geologist (Gold) for Independence Group NL (ASX: IGO) from 2002 to 2015.

Brett was involved in the discovery of the Marymia gold deposit (1987 – 1994), from grass roots to first gold production and the Plutonic gold discovery in 1987. He also initiated exploration with Indee that led to the discovery of seven gold deposits in the Mallina Shear Zone. One of his most significant involvements was the initial targeting that led to the discovery of the Tropicana gold deposit for IGO. Brett is twice recipient of the AMEC Award "Prospector Of The Year", for the Marymia discovery in 1998, and again in 2012 for the Tropicana discovery. In recent years played a significant part in the discovery of the Bibra (Karlawinda gold deposit).

Interest in Shares and Options

6,750,000 fully paid ordinary shares
3,000,000 options exercisable at \$0.08 on or before 22 December 2020
9,000,000 unlisted incentive options exercisable at \$nil on or before 26 July 2023, subject to vesting conditions.

Directorships held in other listed entities in the past 3 years

None

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Mr Matthew Banks

Non-executive Director

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

Interest in Shares and Options

17,500,000 fully paid ordinary shares

1,500,000 options exercisable at \$0.08 on or before 22 December 2020

Directorships held in other listed entities in the past 3 years

Wildcat Resources Limited

Executive Director – Appointed 24 December 2019

Mr Michael Smith (BCom, CA)

Non-executive Director

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

Interest in Shares and Options

18,000,000 fully paid ordinary shares

1,000,000 options exercisable at \$0.08 on or before 22 December 2020

Directorships held in other listed entities in the past 3 years

None

Mr Steven Wood (BCom, CA)

Company Secretary

(Appointed 30 November 2015)

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

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REMUNERATION REPORT (AUDITED)

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

1. Employment Agreements

Mr Shane Sikora currently works for the Company in an executive capacity as the Managing Director. Under the terms of the agreement, Mr Sikora's annual salary is \$200,000 plus superannuation and the notice period is 3 months for either party. The contract is an ongoing contract until terminated in accordance with the terms of the employment agreement.

Appointments of non-executive directors Matthew Banks and Michael Smith are formalised in the form of service agreements between themselves and the Company. Their engagements have no fixed term but cease on their resignation or removal as a director in accordance with the Corporations Act. All non-executive directors are now entitled to receive a director's fee of \$25,000 plus statutory superannuation per annum.

Mr Brett Keillor provides services as Technical Director of the Company. Under the terms of the agreement, Mr Keillor's annual salary is to be \$120,000 plus superannuation and based on two days per week, and the notice period is one month by either party. The contract is an ongoing contract until terminated in accordance with the terms of the employment agreement.

2. Remuneration Policy

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

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

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

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

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

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

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

3. Options issued as part of remuneration for the year ended 30 June 2020

Unlisted incentive options were issued to Directors Shane Sikora and Brett Keillor during the year, as disclosed in the remuneration table below.

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

4. Voting and comments made at the Company's 2019 Annual General Meeting

The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration packages.

5. Details of remuneration for the year ended 30 June 2020

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

Key Management Person	Short-term Benefits	Post-employment Benefits	Other Long-term Benefits	Share based Payment		Total	Value of Options Remuneration	Performance Related
	Cash, salary & commissions	Superannuation	Other	Equity	Options			
	\$	\$	\$	\$	\$	\$	%	%
Non- Executive Directors								
Matthew Banks	25,000	2,375	-	-	-	27,375	-	-
Michael Smith	27,375	-	-	-	-	27,375	-	-
Executive Directors								
Brett Keillor	120,000	11,400	-	-	47,445	178,845	27%	27%
Shane Sikora	200,000	24,200	-	-	31,630	255,830	12%	12%
	372,375	37,975	-	-	79,075	489,425	16%	16%

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Details of remuneration for the year ended 30 June 2019

Key Management Person	Short-term Benefits	Post-employment Benefits	Other Long-term Benefits	Share based Payment		Total	Value of Options Remuneration	Performance Related
	Cash, salary & commissions	Super-annuation	Other	Equity	Options			
	\$	\$	\$	\$	\$	\$	%	%
Non- Executive Directors								
Matthew Banks	25,000	2,375	-	-	-	27,375	-	-
Michael Smith	27,375	-	-	-	-	27,375	-	-
Executive Directors								
Brett Keillor	120,000	11,400	-	-	-	131,400	-	-
Shane Sikora	196,200	22,800	-	-	-	219,000	-	-
	368,575	36,575	-	-	-	405,150	-	-

The above tables include values for share based payments (options) at their fair value.

Number of Options held by Key Management Personnel as at 30 June 2020

2020	Opening balance	Granted during the year	Exercised during the year	Net Change Other	Closing balance as at 30 June 2020	Total Vested and exercisable as at 30 June 2020
Directors						
Matthew Banks	1,500,000	110,000	-	(110,000)	1,500,000	1,500,000
Michael Smith	1,000,000	110,000	-	(110,000)	1,000,000	1,000,000
Shane Sikora	3,000,000	6,000,000	-	-	9,000,000	3,000,000
Brett Keillor	7,000,000	9,000,000	-	-	16,000,000	7,000,000
Total	12,500,000	15,220,000	-	(220,000)	27,500,000	12,500,000

Number of Options held by Key Management Personnel as at 30 June 2019

2019	Opening balance	Granted during the year	Exercised during the year	Net Change Other	Closing balance as at 30 June 2019	Total Vested and exercisable as at 30 June 2019
Directors						
Matthew Banks	2,250,000	-	(750,000)	-	1,500,000	1,500,000
Michael Smith	1,250,000	-	(250,000)	-	1,000,000	1,000,000
Shane Sikora	4,500,000	-	(375,000)	(1,125,000)	3,000,000	3,000,000
Brett Keillor	7,000,000	-	-	-	7,000,000	7,000,000
Total	15,000,000	-	(1,375,000)	(1,125,000)	12,500,000	12,500,000

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Number of Shares held by Key Management Personnel as at 30 June 2020

2020	Opening Balance	Acquired during the year	Received during the year on the exercise of options	Net Change Other	Closing balance as at 30 June 2020
Directors					
Matthew Banks	13,650,454	3,349,546	-	-	17,000,000
Michael Smith	14,750,000	2,519,300	-	-	17,269,300
Executive					
Brett Keillor	1,400,000	1,350,000	-	-	2,750,000
Shane Sikora	6,860,238	317,267	-	-	7,177,505
Total	36,660,692	7,536,113	-	-	44,196,805

Number of Shares held by Key Management Personnel as at 30 June 2019

2019	Opening Balance	Acquired during the year	Received during the year on the exercise of options	Net Change Other	Closing Balance
Directors					
Matthew Banks	12,900,454	-	750,000	-	13,650,454
Michael Smith	14,500,000	-	250,000	-	14,750,000
Executive					
Brett Keillor	1,400,000	-	-	-	1,400,000
Shane Sikora	6,485,238	-	375,000	-	6,860,238
Total	35,285,692	-	1,375,000	-	36,660,692

6. Options and Rights over Equity Instruments Granted as Compensation

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

Director/Key Management Personnel	Number Options Granted	Grant Date	Fair Value per Option at Grant Date	Exercise Price per Option	Expiry Date	Number Options Vested During Period	Number Options Lapsed During Period
Matthew Banks	1,500,000	22 Dec 2017	\$0.04	\$0.08	22 Dec 2020	1,500,000	-
Michael Smith	1,000,000	22 Dec 2017	\$0.04	\$0.08	22 Dec 2020	1,000,000	-
Shane Sikora							
Grant 1	3,000,000	22 Dec 2017	\$0.04	\$0.08	22 Dec 2020	3,000,000	-
Grant 2	6,000,000	17 Jul 2019	Note 1	Nil	26 July 2023	-	-
Brett Keillor							
Grant 1	4,000,000	8 Sept 2017	\$0.03	\$0.03	8 Sept 2020	4,000,000	-
Grant 2	3,000,000	22 Dec 2017	\$0.04	\$0.08	22 Dec 2020	3,000,000	-
Grant 3	9,000,000	17 Jul 2019	Note 1	Nil	26 July 2023	-	-

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Note 1: The Directors Incentive Options were valued using a Monte Carlo model with the following inputs:

Tranche	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right (\$)	Total Fair Value (\$)
1A	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.01193	\$ 9,942
1B	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.0223	\$ 18,583
1C	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.02864	\$ 23,867
2A	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.00676	\$ 5,633
2B	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.01701	\$ 14,175
2C	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.02395	\$ 19,958
3A	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.00419	\$ 3,492
3B	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.01354	\$ 11,283
3C	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.02115	\$ 17,625
4A	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.00275	\$ 2,292
4B	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.01115	\$ 9,292
4C	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.01888	\$ 15,733
5A	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.0006	\$ 500
5B	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.00535	\$ 4,458
5C	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.01183	\$ 9,858
6A	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.00008	\$ 67
6B	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.00221	\$ 1,842
6C	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.007	\$ 5,833

Loans to key management personnel

There were no loans to key management personnel during the year.

Other transactions with key management personnel

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

- Keillor Geological, an entity of which Brett Keillor is a director, was paid \$161,406 (2019: \$138,991) for geological consulting services.

MEETINGS OF DIRECTORS

During the financial year, 4 meetings of directors were held. Attendances by each director during the year were as follows:

Directors' Meetings		
	Number eligible to attend	Number attended
Brett Keillor	4	4
Shane Sikora	4	4
Matthew Banks	4	4
Michael Smith	4	4

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FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

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

ENVIRONMENTAL ISSUES

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

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

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

INDEMNIFYING AND INSURANCE OF OFFICERS

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

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

OPTIONS

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

Date of Expiry	Exercise Price	Number under Option
22 December 2020	\$0.08	9,000,000
26 July 2023	Nil	15,000,000
31 December 2022	\$0.15	9,103,115

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

NON-AUDIT SERVICES

There were no fees paid or payable to the external auditors for non-audit services provided during the year ended 30 June 2020.

**Rumble Resources Ltd
& Controlled Entities
DIRECTORS' REPORT**

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2020 has been received and can be found on page 30.

-END OF REMUNERATION REPORT-

CORPORATE GOVERNANCE STATEMENT

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

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

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

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



Shane Sikora, Managing Director

Dated this 29 day of September 2020
Perth, Western Australia

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To The Board of Directors

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

As lead audit Partner for the audit of the financial statements of Rumble Resources Limited for the financial year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

BENTLEYS
Chartered Accountants

MARK DELAURENTIS CA
Partner

Dated at Perth this 29th day of September 2020

**Rumble Resources Ltd
& Controlled Entities**
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Other income	2	1,628,666	718,204
Administration expense		(191,711)	(170,840)
Compliance and regulatory expense		(288,295)	(307,069)
Employees benefits expense		(633,246)	(446,670)
Exploration expense		(592,385)	(303,155)
Depreciation expense		(22,833)	(32,549)
Impairment of exploration expenditure	7	(558,017)	(1,285,988)
Occupancy costs		(46,719)	(53,767)
Travel and accommodation expense		(18,929)	(33,809)
Share based payments expense	11	(100,778)	(29,600)
Gain/(loss) on revaluation of financial assets		(79,285)	2,280
Other		(63,566)	(42,566)
Loss before income tax expense		(967,098)	(1,985,529)
Income tax (expense)/benefit	3	-	-
Loss for the year		(967,098)	(1,985,529)
Other comprehensive income			
Other Comprehensive Income for the year, net of tax		-	-
Total comprehensive income attributable to members of the Rumble Resources		(967,098)	(1,985,529)
Loss Per Share			
Basic and diluted loss per share (cents per share)	4	(0.22)	(0.55)

The accompanying notes form part of these financial statements.

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**Rumble Resources Ltd
& Controlled Entities**
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	6,188,248	1,831,332
Trade and other receivables		237,338	212,883
Other financial assets	6	235,542	21,970
TOTAL CURRENT ASSETS		6,661,128	2,066,185
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	7	8,549,233	4,679,760
Plant and equipment		38,893	37,749
Right of use assets	16	34,621	-
TOTAL NON-CURRENT ASSETS		8,622,747	4,717,509
TOTAL ASSETS		15,283,875	6,783,694
CURRENT LIABILITIES			
Trade and other payables	8	702,911	843,919
Lease liability	16	19,266	-
Provisions		72,016	-
TOTAL CURRENT LIABILITIES		794,193	843,919
NON-CURRENT LIABILITIES			
Lease liability	16	15,723	-
TOTAL NON-CURRENT LIABILITIES		15,723	-
TOTAL LIABILITIES		809,916	843,919
NET ASSETS		14,473,959	5,939,775
EQUITY			
Issued capital	9	29,004,310	19,851,752
Reserves	10	2,925,178	2,576,454
Accumulated losses		(17,455,529)	(16,488,431)
TOTAL EQUITY		14,473,959	5,939,775

The accompanying notes form part of these financial statements.

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**Rumble Resources Ltd
& Controlled Entities**
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Note	Issued Capital	Reserves	Accumulated losses	Total
		\$	\$	\$	\$
Balance at 1 July 2018		18,164,936	2,576,454	(14,502,902)	6,238,488
Loss for the year		-	-	(1,985,529)	(1,985,529)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	(1,985,529)	(1,985,529)
<i>Transactions with owner directly recorded in equity</i>					
Shares issued during the year, net of transaction costs	9	1,686,816	-	-	1,686,816
Share based payments		-	-	-	-
Total Transactions with Owners		1,686,816	-	-	1,686,816
Balance at 30 June 2019		19,851,752	2,576,454	(16,488,431)	5,939,775

		Issued Capital	Reserves	Accumulated losses	Total
		\$	\$	\$	\$
Balance at 1 July 2019		19,851,752	2,576,454	(16,488,431)	5,939,775
Loss for the year		-	-	(967,098)	(967,098)
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	(967,098)	(967,098)
<i>Transactions with owner directly recorded in equity</i>					
Shares issued, net of transaction costs	9	9,152,558	-	-	9,152,558
Share based payments	10	-	348,724	-	348,724
Total Transactions with Owners		9,152,558	348,724	-	9,501,282
Balance at 30 June 2020		29,004,310	2,925,178	(17,455,529)	14,473,959

The accompanying notes form part of these financial statements.

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**Rumble Resources Ltd
& Controlled Entities**
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		21,458	43,780
Payments to suppliers and employees		(1,331,985)	(678,428)
R&D refund and other revenue		1,277,026	585,763
Net cash (used in) operating activities	15	(33,501)	(48,885)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capitalised exploration and evaluation		(4,588,736)	(3,381,871)
Purchase of plant and equipment		(19,032)	(4,222)
Dividends received		695	-
Net cash (used in) investing activities		(4,607,073)	(3,386,093)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		9,543,282	1,529,808
Payment of transaction costs associated with capital raising		(539,829)	(67,848)
Payments of principal portion of lease liabilities		(5,963)	-
Net cash provided by financing activities		8,997,490	1,461,960
Net (decrease)/increase in cash held		4,356,916	(1,973,018)
Cash at beginning of financial year		1,831,332	3,804,350
Cash at end of financial year	5	6,188,248	1,831,332

The accompanying notes form part of these financial statements.

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**Rumble Resources Ltd
& Controlled Entities**
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements and notes represent those of Rumble Resources Limited and controlled entities (the "Company"). Rumble Resources is a listed public Company, incorporated and domiciled in Australia. The financial statements were authorised for issue on 29 of September 2020 by the directors of the Company.

Basis of Preparation

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

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

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

Comparatives

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

Accounting Policies

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

a) Principles of Consolidation

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

Where controlled entities have entered (left) the Consolidated Entity during the year, their operating results have been included (excluded) from the date control was obtained (ceased). A list of controlled entities is contained in Note 17 to the financial statements.

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

**Rumble Resources Ltd
& Controlled Entities**
NOTES TO THE FINANCIAL STATEMENTS

b) Impairment of Assets

At the end of each reporting date, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

c) Critical Accounting Estimates and Judgments

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

d) Exploration and Evaluation Expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated in note 7.

e) Share based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in note 11.

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

f) New, revised or amending Accounting Standards and Interpretations adopted

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

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

AASB 16 Leases

The Group has adopted AASB 16 using the modified retrospective approach from 1 July 2019 but has not restated comparatives for the 2019 reporting period, as permitted under the specific transitional provision in the standard.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain

**Rumble Resources Ltd
& Controlled Entities**
NOTES TO THE FINANCIAL STATEMENTS

ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under -residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Practical expedients applied

In applying AASB16 for the first time, the Group has used the following practical expedients permitted by the standard:

- Reliance on previous assessment on whether leases are onerous;
- The accounting for operating leases with a remaining term of less than 12 months as at 1 July 2019 as short-term leases;
- The exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- The use of hindsight in determining the leases term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying AASB117 and IFRIC4 Determining whether an Arrangement contains a Lease.

As at 30 June 2020, the application of AASB 16 resulted in the recognition of right-of-use assets with an aggregate carrying amount of \$34,621 (referred to in these financial statements as "leased assets") and corresponding lease liabilities with an aggregate carrying amount of \$34,989. The weighted average incremental borrowing rate applied in the calculation of the initial carrying amount of lease liabilities was 6.57%.

g) Financial Instruments

Initial recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

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**Rumble Resources Ltd
& Controlled Entities**
NOTES TO THE FINANCIAL STATEMENTS

Classification and subsequent measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the assets or liability, assuming the market participants acts in their economic best interests.

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

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

(ii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit and loss through the amortisation process and when the financial liability is derecognised.

Derivative instruments

The consolidated entity does not trade or hold derivatives.

Financial guarantees

The consolidated entity has no material financial guarantees.

NOTE 2: OTHER INCOME

	2020	2019
	\$	\$
Interest revenue	24,001	43,780
Government grant & R&D refund	1,275,694	582,750
Other ⁽¹⁾	328,971	91,674
	1,628,666	718,204

(1) Other revenue is related to co-funding direct drilling costs received from Department of Mines, Industry Regulation and Safety in relation to Earraheedy Base Metal Project and the gain on disposal of 50% of the Lamil Project, as a result of AIC Mines Ltd completing Stage 1 Earn In.

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**Rumble Resources Ltd
& Controlled Entities**
NOTES TO THE FINANCIAL STATEMENTS

NOTE 3: INCOME TAX EXPENSE

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

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

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

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

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

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

	2020	2019
	\$	\$
a. The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
Income tax as reported in the statement of comprehensive income	-	-
 b. Reconciliation of income tax expense to prima facie tax payable:		
Loss from ordinary activities before income tax expense	(967,098)	(1,985,529)
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (PY: 30%)	(290,129)	(595,659)

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**Rumble Resources Ltd
& Controlled Entities**
NOTES TO THE FINANCIAL STATEMENTS

Increase/(decrease) in income tax due to:

- Non-deductible expenses	(939,615)	(418,330)
- Other assessable income	(367,708)	(175,509)
- Current period tax losses not recognised	1,689,521	1,249,386
- Unrecognised temporary differences	-	-
- Deductible equity raising costs	(92,069)	(59,888)
Income tax attributable to operating loss	-	-

c. Tax Losses

Unused tax losses for which no deferred tax asset has been recognised	13,798,777	16,714,011
Potential tax benefit at 30% (PY: 30%)	4,139,633	5,014,203

d. Recognised deferred tax assets

Tax losses	4,139,633	5,014,203
Accruals	(2,718)	2,210
Plant & equipment	-	-
Provisions	5,265	3,820
Previously expensed black hole costs	1,099	1,099
Total	4,143,279	5,021,332
Less: Set off of deferred tax liabilities/ tax losses not booked	(4,143,279)	(5,021,332)
Net deferred tax asset	-	-

e. Recognised deferred tax liabilities

Exploration expenditure	4,143,279	5,021,332
Total	4,143,279	5,021,332
Less: Set off of deferred tax assets	(4,143,279)	(5,021,332)
Net deferred tax liabilities	-	-

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2020 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

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

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**Rumble Resources Ltd
& Controlled Entities**
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4: EARNINGS PER SHARE	2020	2019
	\$	\$
	Cents per share	Cents per share
Basic and diluted loss per share	(0.22)	(0.55)

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

	\$	\$
Loss	(967,098)	(1,985,529)
	Number	Number
Weighted average number of ordinary shares for the purposes of basic/ diluted loss per share	435,067,835	362,685,360

As the Company is in a loss position, the options outstanding at 30 June 2020 have no dilutive effect on the earnings per share calculation.

NOTE 5: CASH AND CASH EQUIVALENTS

	2020	2019
	\$	\$
Cash at bank	6,188,248	1,831,332

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

NOTE 6: OTHER FINANCIAL ASSETS

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

	2020	2019
	\$	\$
Current		
<i>Financial assets at fair value through profit or loss</i>		
Held-for-trading Australian listed shares	235,542	21,970
Opening balance	21,970	19,690
Shares acquired during the year	292,857	-

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**Rumble Resources Ltd
& Controlled Entities**
NOTES TO THE FINANCIAL STATEMENTS

Changes in fair value of financial assets	(79,285)	2,280
Closing balance	235,542	21,970

Shares held for trading are traded for the purpose of short-term profit taking. Changes in fair value are included in the Statement of Profit or Loss and Other Comprehensive Income.

NOTE 7: EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

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

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

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

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

	2020	2019
	\$	\$
Exploration expenditure capitalised		
- Exploration and evaluation phase	8,549,233	4,679,760
A reconciliation of the carrying amount of exploration and evaluation expenditure is set out below:		
- Carrying amount at the beginning of the year	4,679,760	2,691,197
- Costs capitalised during the year, net of refunds	4,427,490	3,274,551
- Costs impaired during the year ⁽¹⁾	(558,017)	(1,285,988)
Carrying amount at the end of the year	8,549,233	4,679,760

(1) During the year and following a review of the project portfolio, a decision was made to abandon a number of tenements. As a result, all exploration capitalised to those tenements, at reporting date, has been written off.

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

- the continuance of the Company's rights to tenure of the areas of interest;

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**Rumble Resources Ltd
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NOTES TO THE FINANCIAL STATEMENTS**

- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

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

NOTE 8: TRADE AND OTHER PAYABLES

	2020	2019
	\$	\$
Current		
Trade creditors	650,068	726,917
Accrued expenses and other payables	52,843	117,002
Trade and other payables ⁽¹⁾	702,911	843,919

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

NOTE 9: ISSUED CAPITAL

	Number	\$
Opening Balance – 1 July 2018	354,268,101	18,164,936
Shares issued pursuant to Barramine Project acquisition agreement - 23 July	985,211	50,000
Shares issued on exercise of directors options - 26 July	1,375,000	111,000
Shares issued pursuant to Long Lake and Panache Project acquisition agreements - 9 August	400,000	29,600
Issue of shares as part of Munarra Gully option fees - 1 March	2,948,084	145,256
Issue of Placement shares at \$0.055 per share - 18 April	25,814,645	1,419,809
Less: transaction costs		(67,849)
Closing Balance - 30 June 2019	385,791,041	19,851,752
Issue of Director Placement shares - 26 July	400,000	120,000
Shares issued pursuant to Long Lake and Panache Project acquisition agreement – 26 July	2,181,812	22,000
Shares issued pursuant to Lamil Project JV agreement with AIC – 23 August	4,166,667	250,000
Issue of Placement shares - 10 September	50,000,000	3,750,000
Shares issued to acquire 75% of Earraheedy Project pursuant to acquisition agreement – 18 October	3,846,153	350,000
Shares issued to secure 80% of all mineral rights at Munarra Gully (tenement E51/1677) - 24 February	309,290	25,052
Issue of Placement shares (tranche 1) - 29 June	57,769,300	5,423,282
Less: transaction costs		(787,776)
Closing Balance – 30 June 2020	504,464,263	29,004,310

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Terms and conditions of issued capital

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

Capital risk management

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

The net working capital position of the Company at 30 June 2020 is \$5,866,935 (2019: \$1,222,266) and the net increase in cash held during the year was \$4,356,916 (2019: decrease of \$1,973,018).

NOTE 10: RESERVES

	2020	2019
	\$	\$
Share based payments reserve	2,820,095	2,471,371
Option premium reserve	105,083	105,083
	2,925,178	2,576,454

Share based payments reserve

	Number of Options	Value \$
Opening Balance - 1 July 2019	29,073,110	2,471,371
Share based payment expense in respect to Director options granted 17 July 2019	15,000,000	79,075
Options issued to Directors as part of Placement 29 July 2019	240,000	-
Options issued for capital raising services and strategic advisory services 29 November 2019	5,000,000	89,813
ESOP Incentive option allotment 1 April 2020	2,000,000	21,703
Options issued for capital raising services and brokerage services 29 June 2020 ¹	3,424,115	158,133
Exercised during the year	-	-
Forfeited during the year	(16,313,110)	-
Closing Balance 30 June 2020	38,424,115	2,820,095

¹ 4,103,115 options were granted in accordance with the mandate letter, however only 3,424,115 were issued at 30 June 2020, with the remaining 679,000 issued 8 July 2020.

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The following share based payments were issued during the year and valued using a Black Scholes model. The inputs have been detailed below:

Input	Broker Options - November 2019	Broker Options - June 2020	Total
Number of Options	5,000,000	4,103,115	9,103,115
Underlying share price	0.065	0.100	
Exercise price	0.150	0.150	
Expected volatility	73%	83%	
Expiry date (years)	3.09	2.50	
Expected dividends	-	-	
Risk free rate	0.68%	0.27%	
Total fair value of the options	\$89,813	\$158,133	\$247,946

	Number	Weighted Average Exercise Price (\$)
A summary of the movements of all unlisted options granted is as follows:		
Options outstanding as at 1 July 2018	30,100,000	0.10
Exercised during year	(1,375,000)	0.08
Granted during year	3,473,110	0.15
Expired during the year	(3,125,000)	0.08
Options outstanding as at 30 June 2019	29,073,110	0.11
Granted during Period ¹	25,664,115	0.15
Exercised during Period	-	-
Expired during Period	(16,313,110)	0.15
Options outstanding as at 30 June 2020	38,424,115	0.15

¹ 15 million options issued during the year had a total fair value of \$174,433, of which \$79,075 was recognised as a share based payment expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Share Options on issue at 30 June 2020

At 30 June 2020, the Group has the following share options on issue:

- 4,000,000 unlisted options exercisable at \$0.03 on or before 8 September 2020
- 9,000,000 unlisted options exercisable at \$0.08 on or before 22 December 2020
- 15,000,000 incentive options with zero exercise price expiring on or before 26 July 2023, subject to vesting conditions
- 5,000,000 unlisted options exercisable at \$0.15 expiring on or before 31 December 2022
- 2,000,000 unlisted employee options exercisable at \$0.15 expiring on or before 1 April 2023
- 4,103,115 unlisted options exercisable at \$0.15 expiring on or before 31 December 2022

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NOTE 11: SHARE BASED PAYMENTS

Share based payments during the year ended 30 June 2020 are summarised below:

	2020	2019
	\$	\$
Options issued to employees	21,703	-
Options issued to Directors as incentive	79,075	-
Option fee in respect of Long Lake and Panache option agreements	-	29,600
Total share based payment expense	100,778	29,600

Director Options

Directors Incentive Options issued during the period will vest on the earlier to occur of:

- (i) the satisfaction of the Timeframe Vesting Condition and the relevant VWAP Vesting Condition;
- (ii) the holder becoming a Good Leaver, and the relevant VWAP Vesting Condition being satisfied; or
- (iii) a Change in Control Event occurring, and the relevant VWAP Vesting Condition being satisfied.

The Incentive options were valued using a Monte Carlo model with the following inputs:

Tranche	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right (\$)	Total Fair Value (\$)
1A	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.01193	\$ 9,942
1B	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.0223	\$ 18,583
1C	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.02864	\$ 23,867
2A	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.00676	\$ 5,633
2B	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.01701	\$ 14,175
2C	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.02395	\$ 19,958
3A	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.00419	\$ 3,492
3B	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.01354	\$ 11,283
3C	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.02115	\$ 17,625
4A	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.00275	\$ 2,292
4B	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.01115	\$ 9,292
4C	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.01888	\$ 15,733
5A	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.0006	\$ 500

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5B	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.00535	\$ 4,458
5C	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.01183	\$ 9,858
6A	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.00008	\$ 67
6B	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.00221	\$ 1,842
6C	17 July 2019	103.5%	0.99%	26 July 2023	\$0.056	0.007	\$ 5,833

Employee Options

During the Company issued 2,000,000 unlisted incentive options to key members of the exploration team. The option issue has been completed to incentivise exploration success aligning the exploration team with value creation for shareholders.

Of the 2,000,000 options, 1,000,000 options have no vesting conditions attached to them and vest immediately. 1,000,000 options are subject to a 12 month vesting period, commencing from the date of issue, and have been expensed over that time period. A share based payment expense of \$21,703 has been recognised for the year ended 30 June 2020 in relation to the employee options.

The employee options were valued using a Black Scholes model. The inputs have been detailed below:

Input	Employee Options
Number of Options	2,000,000
Underlying share price	0.055
Exercise price	0.150
Expected volatility	86%
Expiry date (years)	3.00
Expected dividends	-
Risk free rate	0.27%
Total fair value of the options	\$ 34,820

Equity-settled compensation

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

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NOTE 12: INTERESTS OF KEY MANAGEMENT PERSONNEL (KMP)

Remuneration of Key Management Personnel

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's key management personnel for the year ended 30 June 2020.

	2020	2019
	\$	\$
The totals of remuneration paid to the KMP of the Company during the year are as follows:		
Short-term employee benefits	372,375	368,575
Post-employment benefits	37,975	36,575
Share based payments	79,075	-
	489,425	405,150

Other KMP Transactions:

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

NOTE 13: RELATED PARTY TRANSACTIONS

a) Key management personnel

Disclosures relating to key management personnel are set out in Note 12.

b) Loans to Director and key management personnel

There were no loans to key management personnel during the year.

c) Other transactions with Director and key management personnel

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

- Keillor Geological, an entity which Brett Keillor is a director, was paid \$161,406 (2019: \$138,991) for geological consulting services during the year.

NOTE 14: AUDITORS' REMUNERATION

	2020	2019
	\$	\$
Remuneration of the auditor of the parent entity for:		
— auditing or reviewing the financial report	37,090	40,666
	37,090	40,666

NOTE 15: CASHFLOW INFORMATION

	2020	2019
	\$	\$
Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(967,098)	(1,985,529)
Non-cash flows in loss:		
Depreciation expense for property, plant & equipment	17,887	32,549
Impairment of exploration expenditure	558,017	1,285,988

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Share based payments	100,778	29,600
Unrealised gain on financial assets	79,285	(2,280)
Gain on disposal (50% Lamil Project)	(292,857)	-
Tenements acquired via non-cash consideration	22,000	-
Payments for exploration expenditure classified as investing activities	536,298	302,575
Dividend received and payments classified as investing/financing cash flows	5,635	-
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(24,455)	(145,613)
Increase/(decrease) in provisions	72,016	-
Increase/(decrease) in trade payables and accruals	(141,007)	433,825
Cash flow from operations	(33,501)	(48,885)

Non-cash financing and investing activities

During the year the Company had the following non-cash financing and investing activities which are not reflected in the Statement of Cashflows:

- Acquired tenements for non-cash consideration to the value of \$375,052 (2019: Nil); and
- Issued equity securities as payment for services to the value of \$247,946 (2019: Nil).

NOTE 16: LEASE ASSETS AND LEASE LIABILITIES

The right of use assets and lease liabilities relate to the adoption of AASB 16 Leases on 1 July 2019. On application of AASB 16, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of AASB 117 Leases. As at 30 June 2019, the Group had no operating leases and therefore the opening balance on adoption, 1 July 2019, was nil.

During the year the Group entered into a lease agreement for office premises. At the commencement date of a lease (other than leases of 12 months or less and lease of low value assets), the Group recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The lease liabilities were measured at the present value of the remaining lease payments, discounted using an arm's length borrowing rate. The incremental borrowing rate applied to the lease liabilities on was 6.57%.

The Group leases office premise for periods not exceeding 5 years. The arrangements do not include variable lease payments or residual guarantees. Where the lease includes the option to renew, this has been factored into the lease calculation. The Group is required to return the underlying assets in a specified condition at the end of the lease term.

	2020	2019
	\$	\$
LEASE ASSETS		
Land and Building – right of use assets	39,567	-
Less: Accumulated Amortisation	(4,946)	-
	34,621	-
LEASE LIABILITIES		
Lease liabilities – current	19,266	-
Lease liabilities – non-current	15,723	-
	34,989	-

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NOTE 17: CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned (%)	
		2020	2019
Subsidiaries of Rumble Resources Limited:			
Rumble Ashburton Pty Ltd	Australia	0%	100%
Rumble Paterson Range Pty Ltd	Australia	0%	100%
Goldstone Holdings Pty Ltd	Australia	0%	100%
Rumble West Africa Pty Ltd	Australia	100%	100%
Rumble Derosa SARL	Burkina Faso	100%	100%
Bompela North SARL	Burkina Faso	100%	100%

Note: Warda Warra Pty Ltd was incorporated subsequent to year end and is held 100% by Rumble.

NOTE 18: EVENTS AFTER THE REPORTING PERIOD

The following events occurred subsequent to the period end.

Shareholder meeting

Following the general meeting of shareholders held on 28 August 2020, the Company issued 1,230,700 Placement shares to Directors at an issue price of \$0.093 each to raise up to \$114,455 (before costs).

Option to Acquire Historic Western Queen High Grade Gold Project - Exercised

The Company entered into a binding option agreement to acquire 100% of the Western Queen Gold Project from Mt Magnet Gold Pty Ltd (a subsidiary of Ramelius Resources Ltd) on 6th of August 2019.

On 31 August 2020, the Company announced that it has provided formal notice to Mt Magnet Gold Pty Ltd that it has elected to exercise the option to acquire 100% of the right, title and interest in the Western Queen Gold Project (M59/45 and M59/208), (**option**) located 110km NW of Mt Magnet within the Yalgoo mineral field of Western Australia (**Project**).

Rumble and Ramelius will now complete the conditions subsequent to finalise the acquisition of the Project. Rumble has elected to satisfy all of the A\$1,000,000 Project consideration by the issue of shares in the Company. The quantum of shares was be calculated on a 30-day VWAP prior to Completion and issued utilising Rumble's ASX Listing Rule 7.1 placement capacity. On 10 September 2020 the acquisition was completed.

Issue of Securities

On the 8 July 2020, the Company completed the Placement of the capital raising announced on 22 June 2020. In doing so the Company has issued a further 6,000,000 shares and 679,000 options in respect of the Placement. The balance of the Placement shares were settled following shareholder approval obtained on 28 August 2020.

On 2 September 2020 4,000,000 options held by Director Brett Keillor have been exercised at a total cost of \$120,000.

500% Increase to Western Queen Project Area

On 16 July 2020 the Company announced it had acquired 100% of E20-1967 and E59-2443 for \$150,000.

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NOTE 19: COMMITMENTS

Exploration expenditure commitments

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

	2020	2019
	\$	\$
Not Longer than 12 months	608,163	666,641
Between 12 months and 5 years	1,179,165	1,506,527
Longer than 5 years	870,801	70,066
	2,658,129	2,237,234

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

The above exploration commitments include the Barramine Project (E45/4368) which is subject to a Farm-in agreement under which the Company has a right to earn an initial 70% interest in the project. Refer to below section for details on Farm-In and Joint Venture Commitments.

Farm-In and Joint Venture commitments

The Barramine project is subject to a Farm-In agreement with Great Sandy Pty Ltd under which the Company has a right to earn an initial 70% interest in the project under the terms below:

- a) The Company has to spend \$750,000 on exploration over a period of 3 years from the execution of the agreement to earn 70%;
- b) The Company is required to spend \$50,000 before it can withdraw from the definitive agreement;
- c) The Company to pay the vendor \$50,00 of Rumble Resources Ltd share capital;
- d) Great Sandy Pty Ltd is free carried to BFS;
- e) Following the completion of a BFS and decision to mine, the vendor can either elect to contribute to ongoing project development or dilute to a 1.5% NSR; and
- f) Great Sandy Pty Ltd will reserve and retain all rights related to manganese and iron ore.

The Lamil Project is subject to an Earn-In and exploration joint venture agreement with AIC Mines Limited (ASX: A1M) ("AIC"). The key terms of the joint venture agreement are outlined below:

Stage 1 Earn-in

- a) AIC have subscribed for 4,166,667 new shares in Rumble at a price of 6 cents per share for total proceeds of \$250,000 and have earned a 50% interest by issuing to Rumble 714,286 new shares in AIC for nil cash consideration.
- b) AIC are required to spend \$6 million over 4 years.
- c) Upon meeting requirements a) and b) and acquiring a 50% interest:
 - a. AIC will subscribe for a further \$250,000 worth of new Rumble shares and
 - b. AIC will issue to Rumble an additional \$250,000 worth of new shares in AIC for nil cash consideration.

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- c. Rumble has the option to start contributing to the JV 50/50 with AIC at the end of Stage 1. If Rumble does not elect to contribute, then AIC may enter Stage 2 of the earn-in.

Stage 2 Earn-in

- a) AIC can earn a further 15% by spending \$4million over 1 year

There are no other commitments at 30 June 2020.

NOTE 20: CONTINGENT LIABILITIES

Under the terms of the Earraheedy Zinc project option agreement in respect of tenement E69/3464, following completion of a bankable feasibility study and decision to mine, the vendor of the project can either elect to contribute to the ongoing project development or dilute to a 1.5% net smelter royalty ("NSR").

Under the terms of the Munarra Gully project option agreement in respect of tenement E51/1677, following completion of a bankable feasibility study and decision to mine, the vendors of the project can elect to contribute to the ongoing project development or to convert its remaining interest in to a 1.5% NSR resulting in Rumble holding a 100% legal and beneficial interest in the project.

As part of the terms of the Barramine project acquisition, subject to exercising the option and following completion of a bankable feasibility study and decision to mine, the vendor of the project can elect to contribute to the ongoing project development or to convert its remaining interest in to a 1.5% NSR resulting in Rumble holding a 100% legal and beneficial interest in the project.

Under the terms of the Western Queen Gold project option agreement, at any time before the end of either option period, Rumble can pay A\$1,000,000 in shares or cash (or any combination) at Rumble's election to exercise the option to purchase the project 100%. Rumble has granted Ramelius a last right of refusal to provide any gold processing and associated haulage services that relate to activities on the Western Queen Project. This option agreement was exercised subsequent to year end, refer subsequent event note and ASX announcement dated 31 August 2020.

There were no other contingent liabilities as at 30 June 2020, or since that date and the date of this report.

NOTE 21: OPERATING SEGMENTS

The Company has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Company has one operating segment being mining exploration in Australia.

NOTE 22: FINANCIAL RISK MANAGEMENT

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

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

Credit risk

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

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

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

The credit risk for counterparties included in cash and cash equivalents at 30 June 2020 is detailed below:

	2020	2019
	\$	\$
Financial assets:		
Cash and cash equivalents		
- AA rated counterparties	6,188,248	1,831,332

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

Liquidity risk

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

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

Financial liability and financial asset maturity analysis

	Within 1 year		1 to 5 years		Total	
	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$
Financial liabilities						
Trade and other payables	702,911	843,919	-	-	702,911	843,919
Lease liabilities	19,266	-	15,723	-	34,989	-
Total expected outflows	722,177	843,919	15,723	-	737,900	843,919
Financial assets						
Cash and cash equivalents	6,188,248	1,831,332	-	-	6,188,248	1,831,332
Trade and other receivables	237,338	212,883	-	-	237,338	212,883
Other assets	235,542	21,970	-	-	235,542	21,970
Total anticipated inflows	6,661,128	2,066,185	-	-	6,661,128	2,066,185
Net inflow on financial instruments	5,938,951	1,222,266	(15,723)	-	5,923,228	1,222,266

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Market Risk

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

Interest rate risk

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

Interest rate sensitivity analysis

At 30 June 2020, the effect on loss and equity as a result of a 2% increase in the interest rate, with all other variables remaining constant would be a decrease in loss by \$150 (2019: \$150) and an increase in equity by \$150 (2019: \$150). The effect on loss and equity as a result of a 2% decrease in the interest rate, with all other variables remaining constant would be an increase in loss by \$150 (2019: \$150) and a decrease in equity by \$150 (2019: \$150).

Fair value of financial instruments

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

Financial instruments measured at fair value

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

- Quoted prices in active markets for identical assets and liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

2020	Level 1	Level 2	Level 3	Total
Financial assets	\$	\$	\$	\$
Fair value through profit or loss				
- Listed investments – held for trading	235,542	-	-	235,542

2019	Level 1	Level 2	Level 3	Total
Financial assets	\$	\$	\$	\$
Fair value through profit or loss				
- Listed investments – held for trading	21,970	-	-	21,970

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

NOTE 23: PARENT ENTITY DISCLOSURES

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

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**Rumble Resources Ltd
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DIRECTORS' DECLARATION**

The directors of the Company declare that:

1. the financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - b) give a true and fair view of the Company's financial position as at 30 June 2020 and its performance for the year ended on that date; and
 - c) are in accordance with International Financial Reporting Standards, as stated in note 1 to the financial statements; and
2. the Chief Executive Officer and Chief Financial Officer have each declared that:
 - a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - c) the financial statements and notes for the financial year give a true and fair view;
3. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Shane Sikora, Managing Director

Dated this 29 day of September 2020

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Independent Auditor's Report

To the Members of Rumble Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Rumble Resources Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Exploration and Evaluation Expenditure</p> <p>As disclosed in note 7 to the financial statements, as at 30 June 2020, the Consolidated Entity's capitalised exploration and evaluation expenditure was carried at \$8,549,233.</p> <p>The recognition and recoverability of the exploration and evaluation expenditure was considered a key audit matter due to:</p> <ul style="list-style-type: none"> - The carrying value represents a significant asset of the Consolidated Entity, we considered it necessary to assess whether facts and circumstances existed to suggest the carrying amount of this asset may exceed the recoverable amount; and - Determining whether impairment indicators exist involves significant judgement by management 	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> - Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 <i>Exploration and Evaluation of Mineral Resources</i> ("AASB 6"); - Assessing the Consolidated Entity's rights to tenure for a sample of tenements; - Testing the Consolidated Entity's additions to capitalised exploration costs for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; - Testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and enquiries with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs: <ul style="list-style-type: none"> - The licenses for the rights to explore expiring in the near future or are not expected to be renewed; - Substantive expenditure for further exploration in the area of interest is not budgeted or planned; - Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and - Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and - We also assessed the appropriateness of the related disclosures in note 7 to the financial statements.

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Independent Auditor's Report

To the Members of Rumble Resources Limited (Continued)



Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Recognition of Research & Development Tax Incentive</p> <p>As disclosed in note 2, under the Research and Development ("R&D") tax incentive scheme, the Consolidated Entity receives a 43.5% refundable tax offset of eligible expenditure of \$1,225,694.</p> <p>This area is a key audit matter due to the inherent subjectivity that is involved in the Consolidated Entity making judgements in relation to estimation and recognition of the R&D tax incentive income and receivable.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none">– obtaining an understanding of the objectives and activities in the R&D program;– reviewing the lodgment documents and related working papers utilised by the expert engaged by the Consolidated Entity;– assessing the scope of services and capabilities of the expert engaged by the Consolidated Entity;– comparing the eligible expenditure used in the receivable calculation to the expenditure recorded in the general ledger;– agreeing the receipt of the refund to the bank statement subsequent to year end; and– assessing the adequacy of the disclosures in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Independent Auditor's Report

To the Members of Rumble Resources Limited *(Continued)*



From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2020. The directors of the Consolidated Entity are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Rumble Resources Limited, for the year ended 30 June 2020, complies with section 300A of the Corporations Act 2001.

BENTLEYS
Chartered Accountants

MARK DELAURENTIS CA
Partner

Dated at Perth this 29th day of September 2020

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**Rumble Resources Ltd
& Controlled Entities
ASX ADDITIONAL INFORMATION**

The following additional information is required by the ASX Limited in respect of listed public companies and was applicable at 17 September 2020.

1. Shareholdings

The issued capital of the Company as at 17 September 2020 is 523,194,029 ordinary fully paid shares.

a.	Distribution of Shareholders	Number of holders	Units	Percentage
	Category (size of holding)			
	1 – 1,000	66	9,187	0.00%
	1,001 – 5,000	142	547,029	0.10%
	5,001 – 10,000	334	2,839,424	0.54%
	10,001 – 100,000	1,246	56,579,686	10.81%
	100,001 – and over	632	463,218,703	88.54%
		2,420	523,194,029	100.00%

b. The number of shareholdings held in less than marketable parcels is 102.

c. There are no shares subject to escrow or other restricted securities as at 17 September 2020.

d. There are no substantial shareholders listed in the Company's register as 17 September 2020.

e. **Voting Rights**

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

Ordinary shares

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

Options

- Options do not carry the right to vote.

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**Rumble Resources Ltd
& Controlled Entities
ASX ADDITIONAL INFORMATION**

f. Top 20 Largest Fully Paid Ordinary Shareholders as at 17 September 2020.

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1 EMESS PTY LTD <EMMESS SUPER FUND A/C>	14,000,000	2.68%
1 SESNA PTY LTD	14,000,000	2.68%
1 SACCO DEVELOPMENTS AUSTRALIA PTY LIMITED <THE SACCO FAMILY A/C>	14,000,000	2.68%
2 SANGREAL INVESTMENTS PTY LTD	13,500,000	2.58%
3 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	13,476,583	2.58%
4 C & S LEVETT FARMING PTY LTD <THE WEIZENFARM A/C>	9,016,000	1.72%
5 KELANCO PTY LTD <THE KELANCO SUPER FUND A/C>	8,000,000	1.53%
6 TDF PROPERTIES PTY LTD <THE TDF PROPERTY A/C>	7,500,000	1.43%
7 RAMELIUS RESOURCES LTD	6,187,034	1.18%
8 MATTHEW BANKS <BIG DOG A/C>	5,926,926	1.13%
9 A M WEEKS SMSF PTY LTD <A M WEEKS SUPER FUND A/C>	5,100,000	0.97%
10 QUEEN DRAGON PTY LTD	5,086,625	0.97%
11 MR MATTHEW IAN BANKS & MRS SANDRA ELIZABETH BANKS <MATTHEW BANKS S/F A/C>	5,085,732	0.97%
12 DOV HOLDINGS PTY LTD <GLD SF A/C>	4,935,000	0.94%
13 BOTSIS HOLDINGS PTY LTD	4,750,000	0.91%
14 MALCORA PTY LTD	4,500,000	0.86%
15 MR MAXWELL JOHN LEVETT & MRS MARGARET RAPSON LEVETT	4,350,000	0.83%
16 SAPPHIRE BEGINNINGS PTY LTD	4,321,554	0.83%
17 MALCORA PTY LTD <C & C CENIVIVA A/C>	4,250,000	0.81%
18 AIC MINES LIMITED	4,166,667	0.80%
19 WAKEFORD HOLDINGS PTY LTD	4,021,315	0.77%
20 MEMPHIS HOLDINGS PTY LTD <SUPER FUND A/C>	4,000,000	0.76%
20 MR BRETT DAVID KEILLOR & MRS HELEN MARGARET KEILLOR	4,000,000	0.76%
20 EMESS PTY LTD <EMMESS A/C>	4,000,000	0.76%
Total top 20	168,173,436	32.14%
Total other holders	355,020,593	67.86%
Total all holders	523,194,029	100.00%

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**Rumble Resources Ltd
& Controlled Entities
ASX ADDITIONAL INFORMATION**

2. Unquoted Securities

The Company has the following unquoted securities on issue as at the date of this report:

Expiry Date	Exercise Price	Number of Options
22 December 2020	\$0.08	9,000,000
26 July 2023	Nil	15,000,000
31 December 2022	\$0.15	9,103,115
1 April 2023	\$0.15	2,000,000
	Total	35,103,115

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

Holder	ULO \$0.08 22 Dec 2020	ULO \$0.00 26 July 2023	ULO \$0.15 31 Dec 2022	ULO \$0.15 1 Apr 2023
Gleneagle Securities (Aust) Pty Ltd	-	-	2,250,000	-
Exit Out Pty Ltd <The Discretionary A/c>	-	-	2,641,666	-
Sapphire Beginnings Pty Ltd	3,000,000	6,000,000	-	-
CPS Capital Investments Pty Ltd	-	-	-	-
Mr Brett Keillor + Mrs Helen Keillor	3,000,000	9,000,000	-	-
Christopher Barry	-	-	-	1,000,000
Mark Carder				1,000,000
Total number of holders	5	2	37	2
Total holdings over 20%	6,000,000	15,000,000	4,891,666	2,000,000
Other holders	3,000,000	-	4,211,449	-
Total	9,000,000	15,000,000	9,103,115	2,000,000

3. Quoted Options over Unissued Shares

There are no quoted options on issue.

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**Rumble Resources Ltd
& Controlled Entities
SCHEDULE OF MINERAL TENEMENTS**

4. Tenement holdings

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

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Thunderstorm	E28/2528	Granted	Western Australia	30% <small>Note 4</small>
Thunderstorm	E28/2529	Granted	Western Australia	30% <small>Note 4</small>
Thunderstorm	E28/2595	Granted	Western Australia	30% <small>Note 4</small>
Thunderdome	E28/2366	Granted	Western Australia	30% <small>Note 4</small>
Fraser Range	E28/2924	Granted	Western Australia	100%
Fraser Range	E28/2968	Application	Western Australia	100%
Fraser Range	E28/2971	Application	Western Australia	100%
Fraser Range	E28/2972	Application	Western Australia	100%
Fraser Range	E28/2973	Application	Western Australia	100%
Braeside	E45/2032	Granted	Western Australia	70% <small>Note 2</small>
Braeside	E45/4873	Granted	Western Australia	100%
Braeside	E45/4874	Granted	Western Australia	100%
Braeside	P45/3037	Granted	Western Australia	100%
Barramine	E45/4368	Granted	Western Australia	0% <small>Note 1</small>
Warroo	E45/5689	Application	Western Australia	100%
Warroo	E45/5366	Application	Western Australia	100%
Earaheedy	E69/3464	Granted	Western Australia	75% <small>Note 3</small>
Earaheedy	E69/3787	Application	Western Australia	100%
Munarra Gully	E51/1677	Granted	Western Australia	80% <small>Note 5</small>
Munarra Gully	E51/1919	Granted	Western Australia	100%
Munarra Gully	E51/1927	Granted	Western Australia	100%
Lamil	E45/5270	Granted	Western Australia	100% <small>Note 6</small>
Lamil	E45/5271	Granted	Western Australia	100% <small>Note 6</small>
Western Queen	M59/0045	Granted	Western Australia	100%
Western Queen	M59/0208	Granted	Western Australia	100%
Western Queen	L59/40	Granted	Western Australia	100%

**Rumble Resources Ltd
& Controlled Entities
SCHEDULE OF MINERAL TENEMENTS**

Western Queen	E20-0967	Application	Western Australia	100%
Western Queen	E59-2443	Application	Western Australia	100%

- 1. Barramine Project, Western Australia**
E45/4368 - Rumble can earn a 70% interest by spending A\$750k over 3 years.
- 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**
E51/1677 80% / 20% Marjorie Anne Molloy
- 6. Lamil Project, western Australia**
AIC Mines can earn 65% by spending \$10million in 5 years. Refer ASX announcement 22 July 2019.

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