

28th April 2021

ASX ANNOUNCEMENT

\$40m Placement to Fast Track Exploration at the Major Earraheedy Zn-Pb Discovery

Highlights

- Commitments received for a A\$40m placement at \$0.50 per share, with support from new prominent institutional and sophisticated investors
- Placement proceeds to fund an extensive accelerated exploration program at the Earraheedy Project in Western Australia, including RC and large diameter diamond core drilling to test the scale and extent of this significant discovery
- Rumble will also be well funded to advance other projects in the portfolio, targeting new discoveries for Tier 1 assets

Rumble Resources Ltd (ASX: RTR) (“Rumble” or the “Company”) is pleased to announce that it has received firm commitments from new institutional and significant sophisticated investors for a capital raising of \$40,200,000 (before costs), by way of the issue of 80,400,000 new fully paid ordinary shares at \$0.50 per share (“Placement”).

Funds will be used to fast track the advancement of the major Zinc-Lead discovery at the Earraheedy Project. The Placement provides the Company with the resources to fully scope the major discovery, including a significantly scaled up diamond core and RC drilling program set to commence over the coming weeks and to begin initial metallurgical test work and other studies.

The Company will also be able to undertake work at its other projects, which have also been prioritised with the objective of defining further Tier 1 discoveries, as well as funding working capital.

Managing Director, Shane Sikora commented “The Company is pleased to welcome new major institutional and well known significant sophisticated investors as Rumble shareholders.

“We see the strong support from the Placement as vindication of the Company’s pipeline of projects strategy, with a number of years of systematically advancing a number of exciting projects which led to the major discovery at the Earraheedy Project. The Company looks forward to rapidly advancing the major discovery and advancing the Company’s other projects, which also have Tier 1 potential.”

Ashanti Capital Pty Ltd and Bell Potter Securities Limited acted as Joint Lead Managers to the Placement.

The Placement will settle in two tranches. 78,400,000 Placement shares will be issued within the Company’s existing ASX Listing Rule 7.1 capacity and are anticipated to be allotted on Wednesday 5 May 2021. The second tranche of 2,000,000 shares will be settled subject to shareholder approval at a shareholder meeting to be arranged shortly, as they are proposed to be issued to Non-Executive Directors Matthew Banks and Michael Smith who have each subscribed for 1,000,000 shares, or \$500,000, of the Placement.

An Appendix 3B for the proposed issue of securities will follow this announcement.

For further details of the Major Zinc-Lead discovery at the Earraheedy Project and Rumble’s suite of other Tier 1 potential assets, please refer to the presentation released on the ASX platform today.



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ASX RTR

Executives & Management

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Mr Brett Keillor
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Non-executive Director

Mr Michael Smith
Non-executive Director

Mr Steven Wood
Company Secretary

Mr Mark Carder
Exploration Manager



Earaheedy Project Major Zinc-Lead Discovery

Earaheedy is located approximately 110km north of Wiluna, Western Australia. Rumble owns 75% of E69/3464 and Zenith Minerals Ltd (ASX: ZNC) owns 25%. In addition, Rumble has a single contiguous exploration license application ELA69/3787 (100% RTR) covering the known strike extent. The project area covers the inferred mineralized unconformity contact between the overlying Frere Iron Formation and underlying Yelma Formation of the Palaeoproterozoic Earaheedy Basin.

Since acquiring an option on the Earaheedy Project in October 2017, the Company has systematically advanced the project which has subsequently highlighted a new major Zn- Pb discovery.

On 19th April 2021, the Company released the initial assay results of a RC drilling program that confirmed a major Zinc-Lead discovery at the Chinook Prospect, within the Earaheedy Project. Results include:

- Hole EHRC050 - 34m @ 4.22% Zn + Pb from 66m in a Vertical Hole (True Width), which includes 17m @ 6.65 % Zn + Pb from 73m with a higher-grade core zone of 14m @ 5.02% Zn, 2.03% Pb (7.05% Zn + Pb) from 76m.
- Hole EHRC044 - 21m @ 4.31% Zn + Pb from 61m in a Vertical Hole (True Width), which includes 10m @ 5.02 % Zn + Pb from 67m

Of the 26 holes drilled during the recent drill program, 26 drill holes out of 26 intersected visual Zn-Pb mineralization. Assay results from the remaining 24 holes are anticipated to be available and announced in a few weeks' time.

The Chinook Prospect at Earaheedy has the potential to be at the upper end of the existing exploration target (refer below) based on the consistent grades (4% - 5% Zn + Pb), the true thickness (up to 34m vertical), the intersection of Zn-Pb over 2km of strike, the width over 1.1km and the mineralisation being open in all directions. Of importance is the shallow orientation of the Zinc-Lead mineralisation, which suggests potential for larger-scale open cut mining scenarios.

Exploration results have highlighted the potential for a very large-scale (Tier 1) Zinc-Lead System as the Chinook Prospect drilling has only tested 2km of the 45km of prospective mineralised strike underlining the potential to delineate multiple large tonnage, shallow (open pit) deposits throughout the Earaheedy Project.

Exploration Target

Rumble's Zn-Pb exploration target at the Earaheedy Project is between 40 to 100 million tonnes at a grade ranging between 3.5% Zn-Pb to 4.5% Zn-Pb. The exploration target is at a relatively shallow depth (50-150m), and over 40kms of prospective strike (completely open) has been defined within the Earaheedy Project. The potential quantity and grade of the exploration target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The exploration target, being conceptual in nature, takes no account of geological complexity, possible mining method or metallurgical recovery factors. The exploration target has been estimated in order to provide an assessment of the potential for large-scale Zn-Pb deposits within the Earaheedy Project. The exploration target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

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

Table 1: Near surface exploration target depth - 50 to 150m

The exploration target is based on the current geological understanding of the mineralisation geometry, continuity of mineralisation and regional geology. This understanding is provided by an extensive drill hole database, regional mapping, coupled with understanding of the host stratigraphic sequence.



Included in the data on which this exploration target has been prepared is recent RC drilling of 30 holes for 2690m (three RC stages), 33 holes for 3593m recently completed (assays returned for 2 and 31 holes assays pending) and diamond drilling of 4 holes for 1199.8m completed by Rumble along with 64 historic RC drill holes completed within the project area (E69/3464) by previous explorers (refer historical exploration results in previous ASX announcements dated 5 February 2019, 12 October 2017, 23rd January 2020 and 19 April 2021 which continue to apply and have not materially changed). Some of the considerations in respect of the estimation of the exploration target include:

- Drilling results have demonstrated strong continuity of shallow, flat lying mineralisation;
- Over 40km's of prospective strike and open;
- Minimum 600m of width (based on shallow 7.5° and shallow depth to 120m, based on drilling results.
- True width (thickness) of mineralisation up to 34 metres received in drilling results; and
- Specific gravity (SG) of 2.5 (world average SG of sandstone – not accounting for metal).

The Company intends to test the exploration target with drilling and this further drilling is expected to extend over approximately 12 months. Grade ranges have been either estimated or assigned from lower and upper grades of mineralisation received in drilling results. A classification is not applicable for an exploration target.

Authorisation

This announcement is authorised for release by Shane Sikora, Managing Director of the Company.

Ends-

For further information visit rumbleresources.com.au or contact info@rumbleresources.com.au.

About Rumble Resources Ltd

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

Competent Persons Statement

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

The information in this announcement that relates to exploration results for the Earaaheedy Project is extracted from the following ASX announcements:

- Large Scale Zn-Pb-Ag Discoveries at Earaaheedy - 23 January 2020
- Major Zinc-Lead Discovery at Earaaheedy Project - 19 April 2021
- First Order Drill Targets Defined at Earaaheedy Zinc Project - 5 February 2019,
- Option Agreement to acquire Earaaheedy Zinc Project - 12 October 2017

The above announcements are available to view on the Company's website at <https://rumbleresources.com.au/>. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements and that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements.

Disclaimer

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