



Rumble Exercises Option to Acquire 100% of Western Queen High-Grade Gold Project

Rumble Resources Limited (ASX: RTR) (“Rumble” or “the Company”) is pleased to announce that it has provided formal notice to Mt Magnet Gold Pty Ltd (an entity owned by Ramelius Resources (ASX: RMS) “Ramelius”), 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**).

Early Option Election to acquire 100% of Western Queen Project

Rumble entered into an option agreement to acquire 100% of the Project on the 1 August 2019 and on 14 April 2020 Rumble elected to extend its Option to 2 February 2021. Rumble has now provided early notice to Ramelius that it has elected to proceed with exercising the Option to acquire 100% of the 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 is to be calculated on a 30-day VWAP prior to Completion and will be issued utilising Rumble’s ASX Listing Rule 7.1 placement capacity.

Exploration Update

Rumble has previously announced that it has commenced a multi-rig drill programme comprising of a minimum 12,000m of diamond and reverse circulation (RC) drilling, focussing on multiple high-grade gold shoot targets and potential resource extension down-plunge of the Western Queen Central deposit. The drill programme is ongoing. Once the drill program has been completed and all assays are received and analysed, Rumble will provide a comprehensive update on these exploration results.

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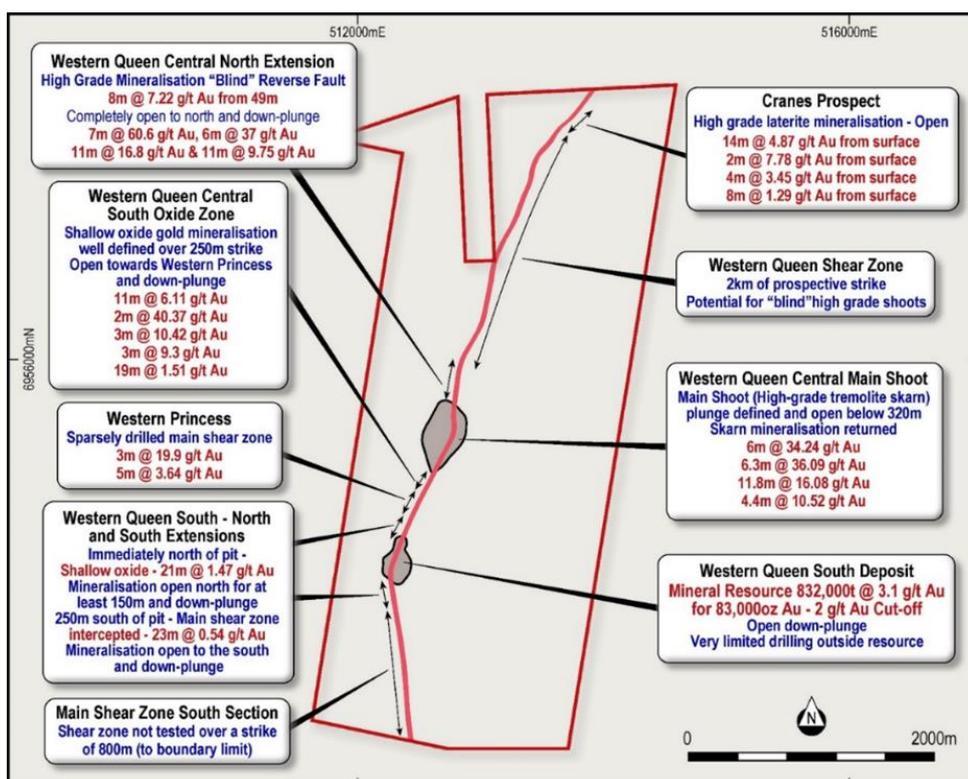


Image 1 - M59/45 and M59/208 Western Queen Project – Prospectivity

About Western Queen Gold Project

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 (Rumble has now exercised the option to acquire 100% of those tenements from Ramelius Resources) and 2 exploration tenements E20/0967 and E59/2443 which are held 100% by the Company.

The Project is located within a 110km radius of three operating gold processing mills (see Image 2). The closest mill is the Dalgara 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.

An updated mineral resource (Payne Geological Services Pty Ltd – Independent) was completed in January 2018. Rumble has reviewed and verified the indicated and inferred resource, 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 resource and the historical production.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed. Refer previous announcements 17 February 2020 and 20 May 2020 for exploration results from the first two drill programmes.

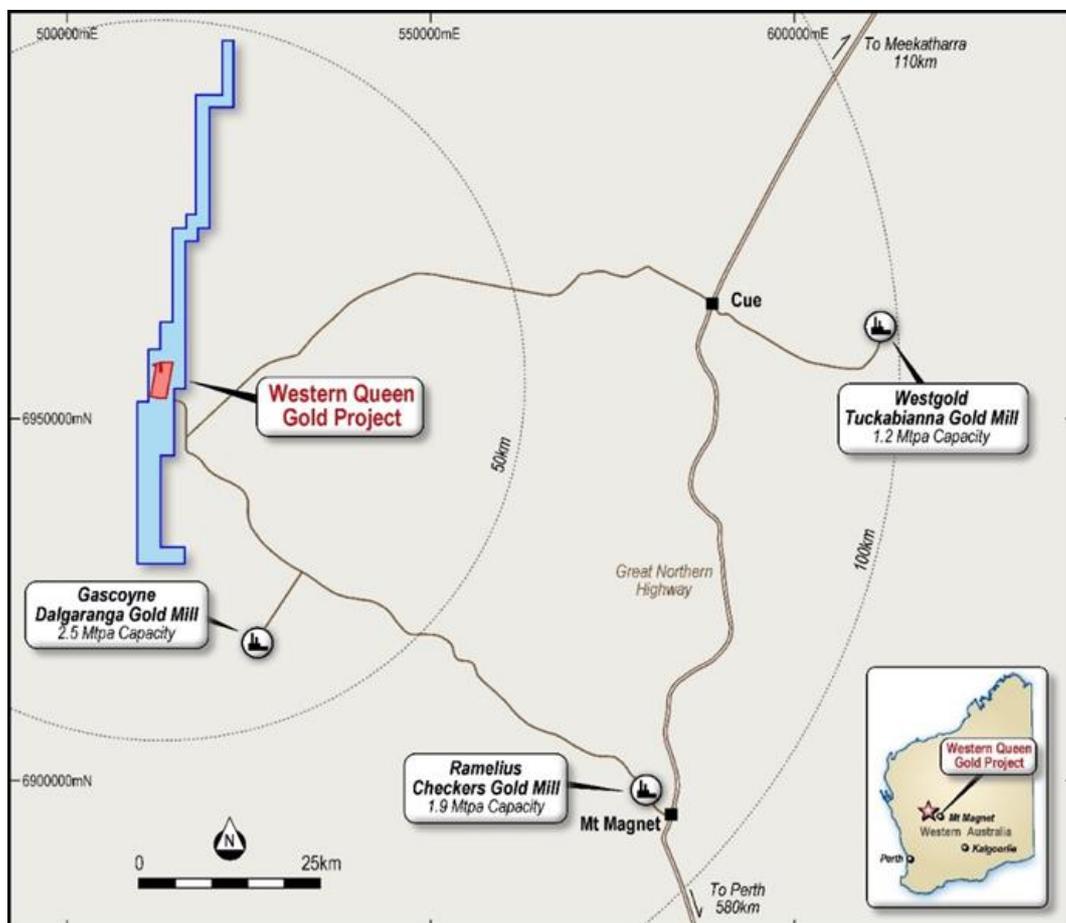


Image 2 – Location of Western Queen Project and Local Infrastructure



| 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)

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