

10 September 2020

ASX ANNOUNCEMENT

100% Acquisition of Western Queen High-Grade Gold Project Complete



Rumble Resources Ltd

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ASX RTR

Executives & Management

Mr Shane Sikora
Managing Director

Mr Brett Keillor
Technical Director

Mr Matthew Banks
Non-executive Director

Mr Michael Smith
Non-executive Director

Mr Steven Wood
Company Secretary

Mr Mark Carder
Exploration Manager

Rumble Resources Limited (ASX: RTR) (“Rumble” or “the Company”) is pleased to announce that it has now completed the conditions subsequent to its agreement with Mt Magnet Gold Pty Ltd (an entity owned by Ramelius Resources Limited (ASX: RMS) “Ramelius”) and completed the 100% acquisition of the Western Queen Gold Project (M59/45 and M59/208), located 110km NW of Mt Magnet within the Yalgoo mineral field of Western Australia.

Rumble elected to satisfy the A\$1,000,000 Project consideration by the issue of 6,187,034 new fully paid ordinary shares in the Company, which was calculated on a 30-day VWAP prior to the completion date, and issued utilising part of Rumble’s ASX Listing Rule 7.1 placement capacity.

Exploration Update

Rumble previously announced that it had 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, resource definition and potential resource extension down-plunge of the Western Queen Central deposit.

Rumble advises that the drill programme is ongoing, and has now been expanded to over 17,000m.

Managing Director Shane Sikora Said: “Rumble is pleased to secure 100% of the Western Queen High-Grade Gold Project, welcoming Ramelius Resources as a Rumble shareholder.

“The drill program at the Western Queen Gold Project has now been considerably expanded to over 17,000 metres, the largest in the Company’s history. With renewed interest in the exploration sector Rumble has experienced significant delays in receiving assays and management of drill rig continuity. Once the drill program has been completed and all assays are received and analysed, Rumble expects to provide a comprehensive update on exploration results in early October”.

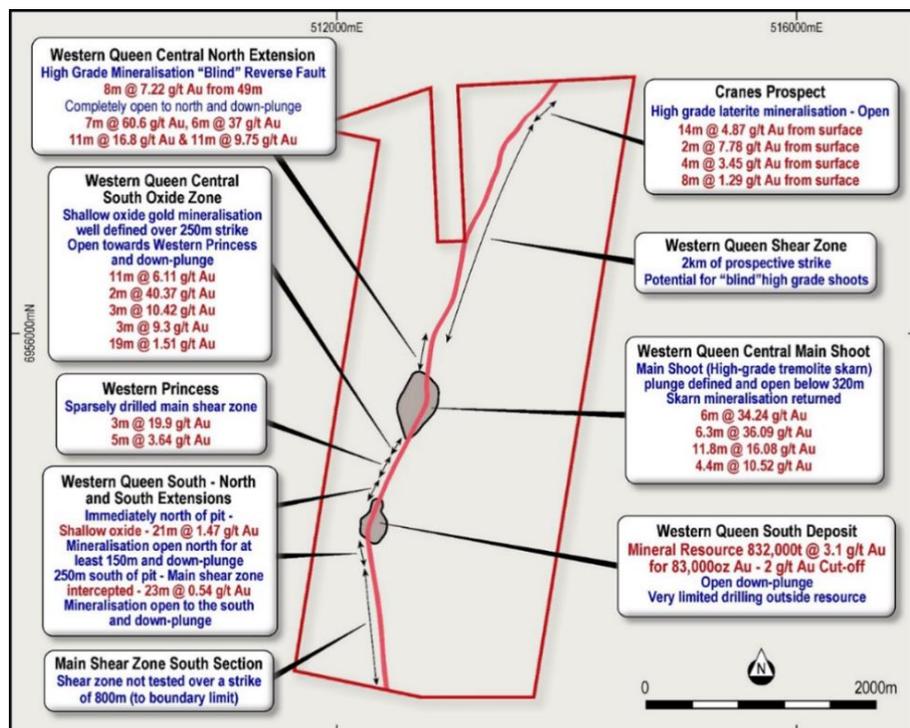


Image 1 - M59/45 and M59/208 Western Queen Project – Prospectivity

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 acquired 100% of those tenements from Ramelius Resources), and 2 exploration tenements E20/0967 and E59/2443, which are also 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 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.

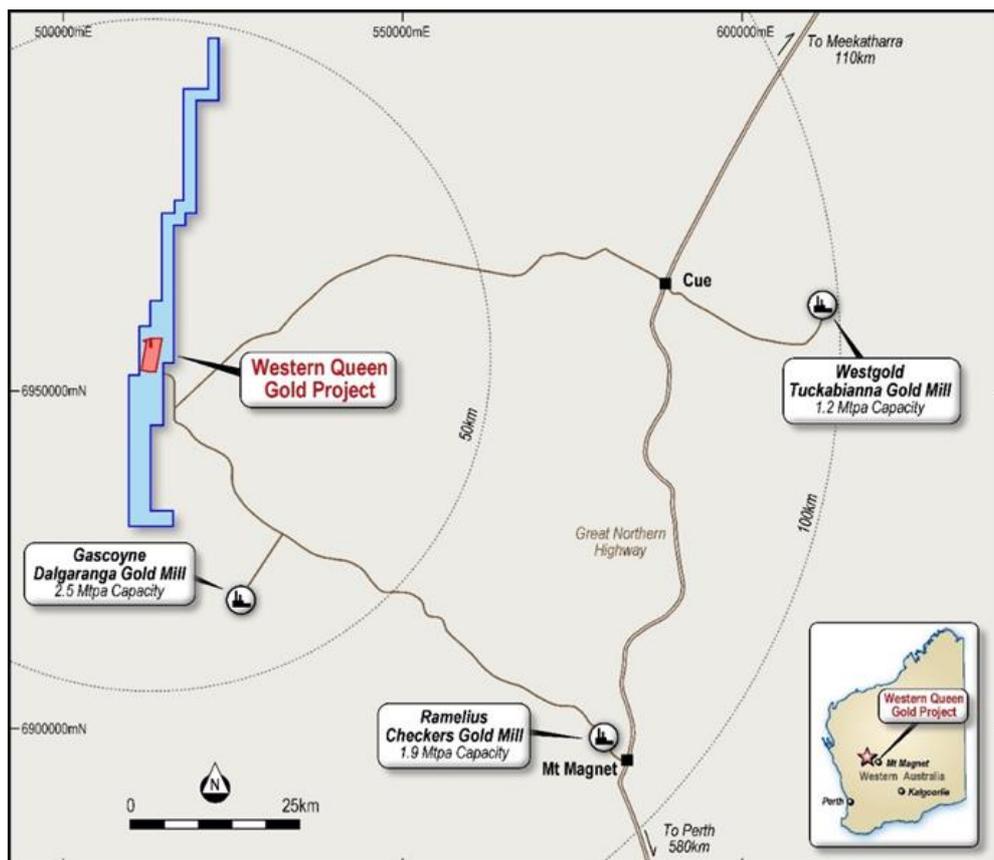


Image 2 – Location of Western Queen Project and Local Infrastructure



| 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)

Finders Fee

Rumble has also issued a finder's fee of 556,833 new fully paid ordinary shares to Mineral Edge Pty Ltd who introduced the Western Queen Project to Rumble, being \$90,000 in shares calculated using the 30-day VWAP. Mineral Edge Pty Ltd is an independent consultant to Rumble.

Notice pursuant to section 708A(5)(e) of the Corporations Act 2001

The Company gives notice pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth) ("Corporations Act") that:

1. The Company has issued a total of 6,743,867 shares in respect of acquiring the Western Queen Gold Project;
2. The Company issued the shares without disclosure under Part 6D.2 of the Corporations Act;
3. The Company is providing this notice under section 708A(5)(e) of the Corporations Act;
4. As at the date of this notice, the Company has complied with:
 - a. The provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - b. Section 674 of the Corporations Act; and
5. As at the date of this notice, there is no information to be disclosed which is excluded information of the type referred to in sections 708A(7) and 708A(8) of the Corporations Act.

Authorisation

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

-Ends-

For further information visit rumbleresources.com.au, contact +61 8 6555 3980 or info@rumbleresources.com.au.

About Rumble Resources Ltd

Rumble Resources Ltd is an Australian based exploration company, officially admitted to the ASX on 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 announcement in respect of the mineral resource estimate for the Western Queen Gold Project was first reported by the Company in accordance with ASX Listing Rule 5.8 in the Company's ASX announcement of 6 August 2019. The information in this announcement in respect of the exploration results for the Western Queen Gold Project were first reported by the Company in accordance with ASX Listing Rule 5.7 in the Company's ASX announcements of 6 August 2019, 17 February 2020, and 20 May 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous relevant market announcements and, in the case of the mineral resource estimate, that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.