21st October 2019

ASX ANNOUNCEMENT

Rumble Exercises Earaheedy Option Targeting Large Tonnage Zn-Pb Sandstone Hosted Deposits

New Target – Sandstone Zn-Pb Hosted Deposits

- Recent diamond/RC drilling on E69/3464 by Rumble identified a **previously unrecognised sandstone Zn-Pb unit which hosts the higher-grade Zn-Pb mineralisation** throughout the entire project.
- Rumbles new target has potential for **large tonnage, flat lying, near surface (open pittable) sandstone hosted Zn–Pb deposits.**
- **Two shallow sandstone sub basins containing Zn-Pb mineralisation have been identified.**
  - The **main sandstone sub basin** has an area extent of **at least 8km by 2.5km and is open to the southeast.**
    - **Only fifteen (15) drill holes** have been completed within the Main Sandstone Sub Basin – **all are mineralised with over half ending in mineralisation.** Drilling intercepts include:
      - **7m @ 4.85% Zn + Pb from 103m EOH in sandstone**
      - **6m @ 3.91% Zn, 0.39% Pb from 210.5m in sandstone**
  - The **northwest sandstone sub basin** has an area extent of **5km by 2km and is completely open.**
    - **Only seven (7) drillholes** have been completed within the Northwest Sandstone Sub Basin **– all are mineralised with drilling intercepts including:**
      - **11m @ 3.6% Zn + Pb from 222.5m in sandstone**
      - **6m @ 2.52% Zn, 1.02% Pb from 126m EOH in sandstone**
      - **7m @ 1.18% Zn, 2.37% Pb from 60m in sandstone**
  - The two sub basins **have over 13km of prospective strike that come to surface under shallow cover on the southwestern margin of project representing an exciting drill target area**

    ***Important:** the drill target areas **have had no previous drilling**

Earaheedy Zn-Pb Project Tenements

- Rumble has **renegotiated and exercised the option to acquire 75% of E69/3464.**
- Based on the newly identified sandstone Zn-Pb mineralisation style, **Rumble has strategically applied for three 100% RTR contiguous exploration license applications to cover potential mineralised sub basin extensions.**

Next Steps

- **A passive seismic orientation survey is planned in November 2019** to cover the main and northwest sandstone sub basins to potentially **provide a tool that maps the Zn-Pb mineralized sandstone sub-basin as it comes to surface to aid in drill targeting**
- A wide spaced shallow **vertical RC drilling is planned in December 2019 targeting where the two Zn-Pb mineralised sandstone sub-basins come to the surface under cover – over 13kms of strike**

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ASX RTR

Rumble Resources Limited (ASX: RTR) ("Rumble" or "the Company") is pleased to announce it has exercised the option to acquire a 75% in E69/3464 on renegotiated terms with Fossil Prospecting Pty Ltd (a wholly owned subsidiary of ASX Listed Zenith Minerals Ltd (ASX: ZNC)).

Rumble's Managing Director, Mr Shane Sikora, said: "Rumble is pleased to exercise the option to acquire 75% of E69/3464 on renegotiated terms that were fair and reasonable for both parties. We look forward to continuing our strong relationship with Zenith Minerals as JV partners and Rumble shareholders as we progress the project.

"Historic and recent drilling had focused on Mississippi Valley Type (MVT) Zn-Pb mineralisation hosted within a mineralised dolomite unit defined over 20km's of strike. An exciting new development on the project has been identified in the recent drilling by Rumble, which discovered a previously unrecognised, mineralised Zn-Pb sandstone unit located above the mineralised dolomite unit. On review of the mineralisation intersected in drilling over the whole project, Rumble identified the dolomite unit hosted the lower grade MVT mineralisation whilst the higher-grade mineralised zones are hosted in the more porous mineralised sandstone unit above. The source of the Zn-Pb in the sandstone is from the underlying dolomite which hosts the Zn-Pb MVT mineralisation.

"Rumble now has a clearer understanding of the system and targets and believes the projects prospectivity has been significantly increased. Rumble's new target is large tonnage, flat lying, near surface (amenable to open cut mining), sandstone hosted Zn–Pb deposits which are typically metallurgical simple, making them high value propositions.

"As the sandstone unit hasn't previously been recognised and targeted, on the western margin of the project over 13km of shallow Zn-Pb mineralised sandstone units in two sub basins (see image 2) has been identified with no historic drilling where the units come to surface, making these first order drill target areas.

"Rumble will fast track exploration utilising a seismic geophysical survey that can potentially map the sandstone unit to surface and provide a valuable drill targeting tool. This survey will be followed by a wide spaced shallow vertical RC drilling program to test the two basins and the Zn-Pb bearing sandstone units".

Earaheedy Zn-Pb Project

The Earaheedy project is located approximately 110km north of Wiluna, Western Australia. Rumble now owns a 75% interest in E69/3464. Based on the newly identified mineralisation style, Rumble has applied for three (100% RTR) contiguous exploration licence applications ELA69/3743, ELA69/3745 and ELA69/3746, that cover the inferred unconformity contact between the overlying Frere Iron Formation and underlying Yelma Formation of the Palaeoproterozoic Earaheedy Basin – **See image 2 and 3.**

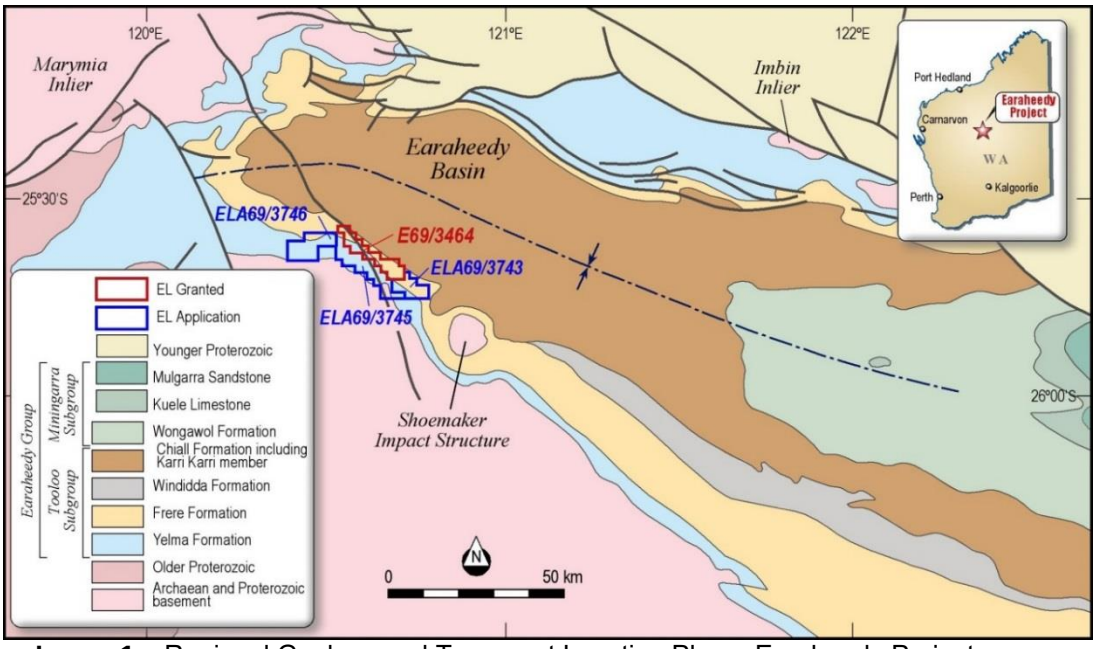


Image 1 – Regional Geology and Tenement Location Plan – Earaheedy Project

Earaheedy Zn-Pb Project – New Mineralisation Style (images 2 and 3)

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 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. Sphalerite, galena and pyrite have replaced the matrix (pore) space within the porous sandstone grit host forming laterally extensive sulphide layers.

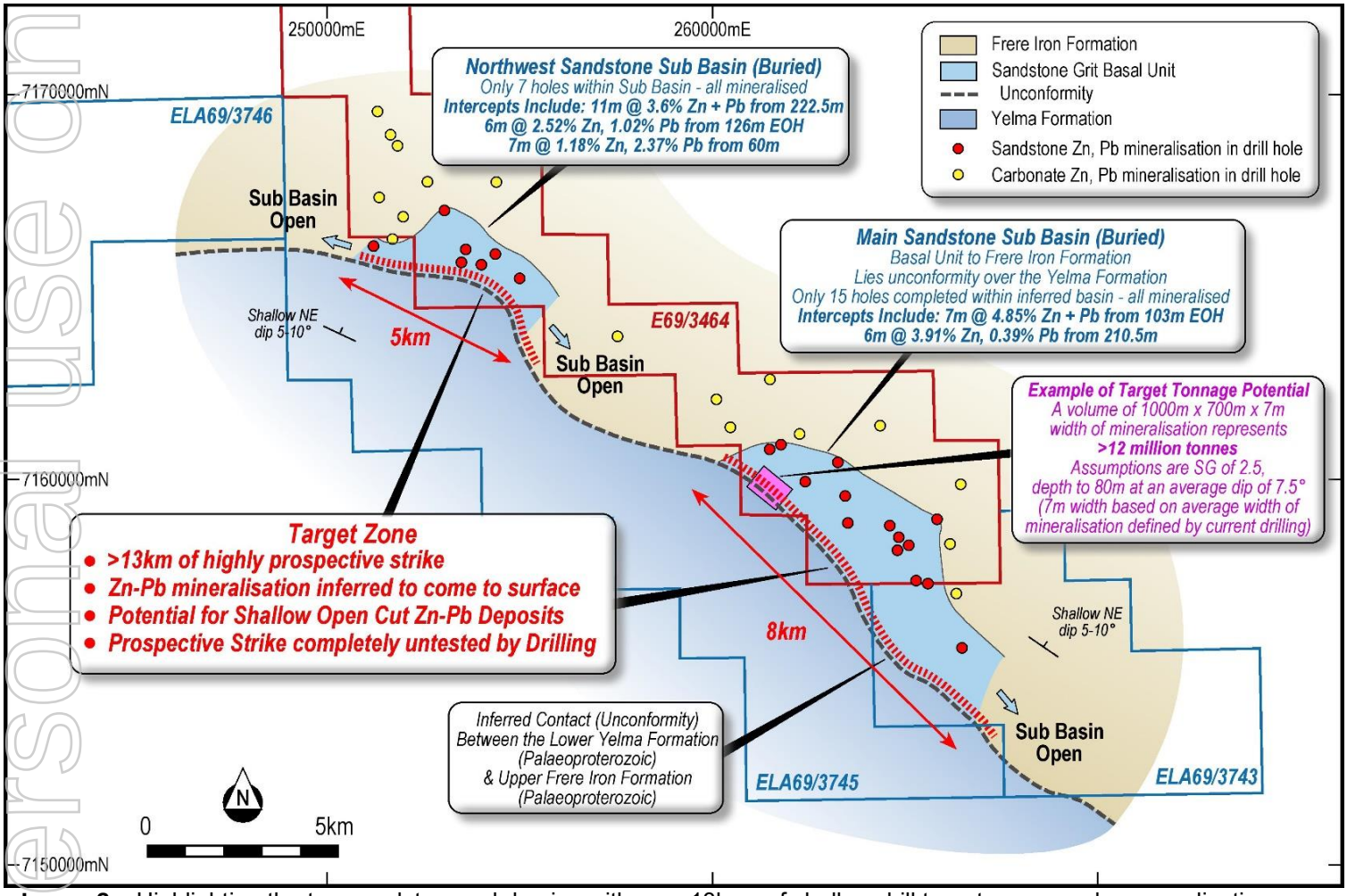


Image 2 – Highlighting the two sandstone sub basins with over 13kms of shallow drill target zones and new applications.

Large Tonnage Potential for Zn-Pb Deposits (image 2)

The flat lying Zn Pb bearing sandstone unit with over 13km of strike potential is a high tonnage target based on the average 7.5° dip to the northeast. **Image 2** highlights a target tonnage using the following assumptions:

- 1000m of strike (note there is over 13km of strike potential)
- 700m width (based on shallow 7.5° and depth to 80m – typical large open cut mine scenario)
- 7m width of mineralisation (multiple intercepts with average true width of 7m)
- Specific Gravity (SG) of 2.5 (world average SG of sandstone – not accounting for metal)

The project has the potential for <u>>12 million tonnes (plus metal) per 1km strike</u>. Note over 13km of prospective strike has been identified.

Disclaimer: The example of 12million tonne target **<u>is not a mineral resource estimate</u>,** it's an example of the area required for a deposit of this size in the identified target zone based on assumptions outlined above which are conceptual in nature. There has been no drilling to date in the target zone to identify mineralisation, the example is to highlight there is ample area in the identified 13km's of target zone to have large tonnage deposits if the company is successful in making a discovery in upcoming exploration. There is no certainty exploration will result in a discovery.

Two sandstone sub basins dipping to the northeast between 5 - 10° have been identified beneath the main Frere Iron Formation. The sub basins daylight under shallow sand cover along the regionally extensive Frere Iron Formation/Yelma Formation contact (unconformity) on the **southwestern margin of project.**

The larger sub basin (Main Sandstone Sub Basin) (**See image 2 and 3**) has an area of 8km by 2.5km and is open to the southeast. Within the Main Sandstone Sub Basin fifteen (15) diamond core and RC drill holes have intercepted the Zn Pb bearing sandstone unit. Over half of the drill holes did not pass through the sandstone and ended in mineralisation. Significant drill hole intercepts include:

- **TDH20 - 7m @ 4.85% Zn + Pb from 103m EOH in sandstone**
- **TRC47 - 6m @ 3.91% Zn, 0.39% Pb from 210.5m in sandstone**

The smaller sub basin (Northwest Sandstone Sub Basin) (**see image 2**) has an area of 5km by 2km and is completely open along strike (open to the southeast and open to the west). Within the Northwest Sandstone Sub Basin seven (7) diamond core and RC drill holes have intercepted the Zn – Pb bearing sandstone unit.

Significant drill hole intercepts include:

- **TDH14 – 11m @ 3.6% Zn + Pb from 222.5m in sandstone**
- **TRC70 – 6m @ 2.52% Zn, 1.02% Pb from 126m EOH in sandstone**
- **TRC65 – 7m @ 1.18% Zn, 2.37% Pb from 60m in sandstone**

Over 13km of prospective strike (**see image 2**) of potential shallow Zn-Pb mineralized sandstone has been identified where the unconformity comes to surface. The prospective strike is completely open. All previous exploration (drill holes) has focused on MVT (Mississippi Valley Type) Zn-Pb mineralisation hosted within the Navajoh Dolomite (upper unit of the Yelma Formation). **No drill hole has tested the up-dip to surface expression of the Zn-Pb bearing sandstone unit within the sub basins.**

The source of the Zn-Pb in the sandstone is from the underlying eroded dolomite which hosts the Zn Pb MVT mineralisation. With both sub basins, the Zn Pb (MVT) dolomite is completely eroded towards the southwest. Metal zonation is evident with Pb (Galena) increasing substantially (Zn:Pb ratio decreasing) towards the southwest. Mineralisation is sphalerite, galena and pyrite. The sandstone unconformity is often cavitated and fill of voids with large volumes of high salinity water present.

A series of diagrammatic longitudinal sections of the Main Sandstone Sub Basin (**images 3 and 4**) highlights the approximate depth and location of the prospective Zn Pb bearing sandstone as it nears the surface (up dip). **Image 3** highlights Zn + Pb anomalism from previous soil sampling (partial leach geochemistry – iron) located close to the unconformity as it surfaces under shallow cover.

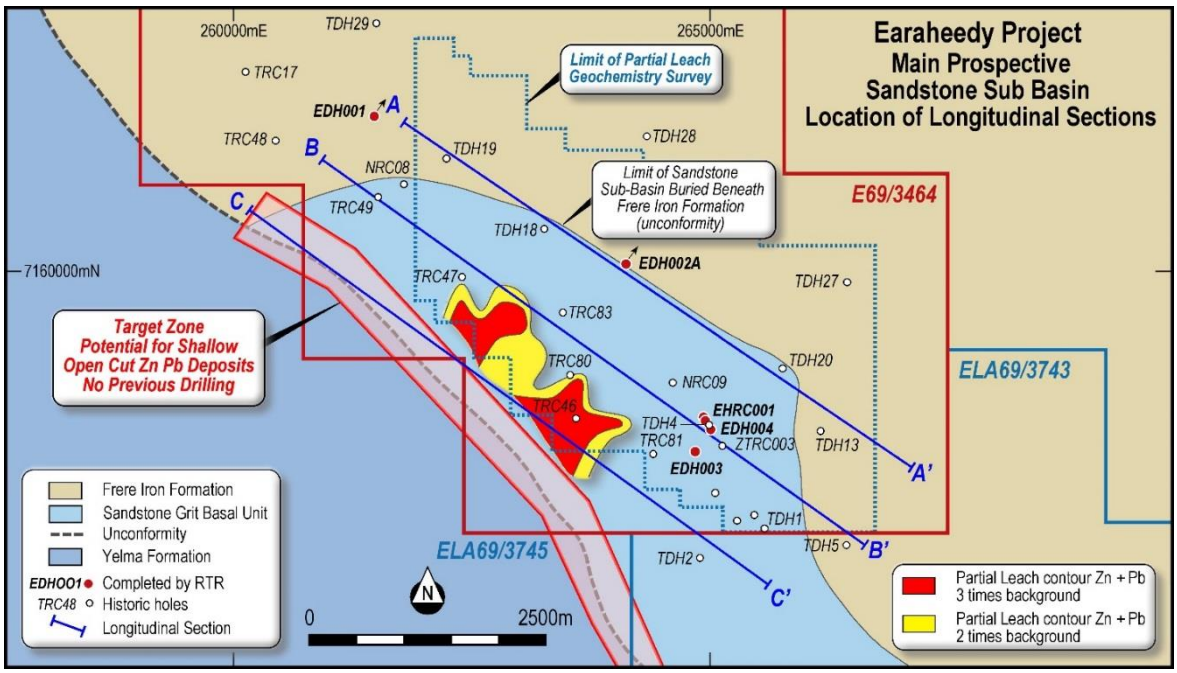
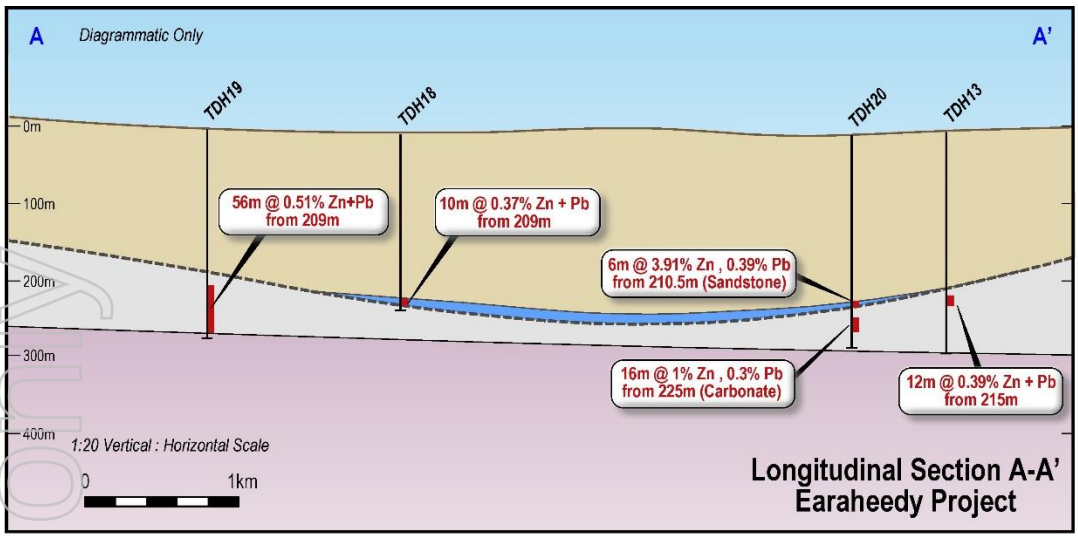


Image 3 – Earaheedy Project – Main Sandstone Sub Basin – Geology, Prospectivity and Section Location Plan

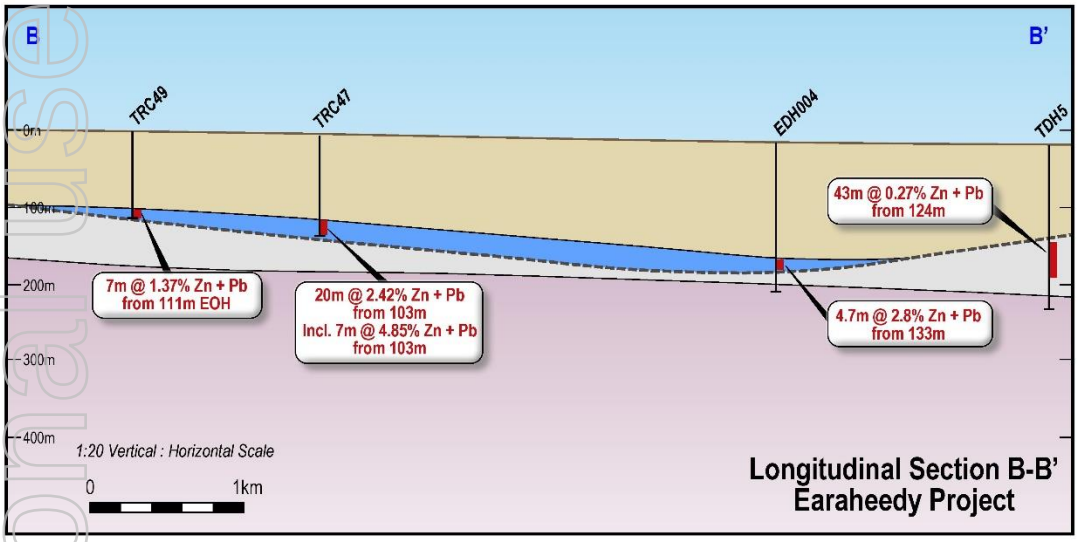


Section AA'

See Image 3 for Location (Central deeper in Basin)

Highlights:

- **MVT mineralisation hosted in dolomite – light grey unit**
- **Higher-grade Zn-Pb hosted in Sandstone Unit (Blue)**

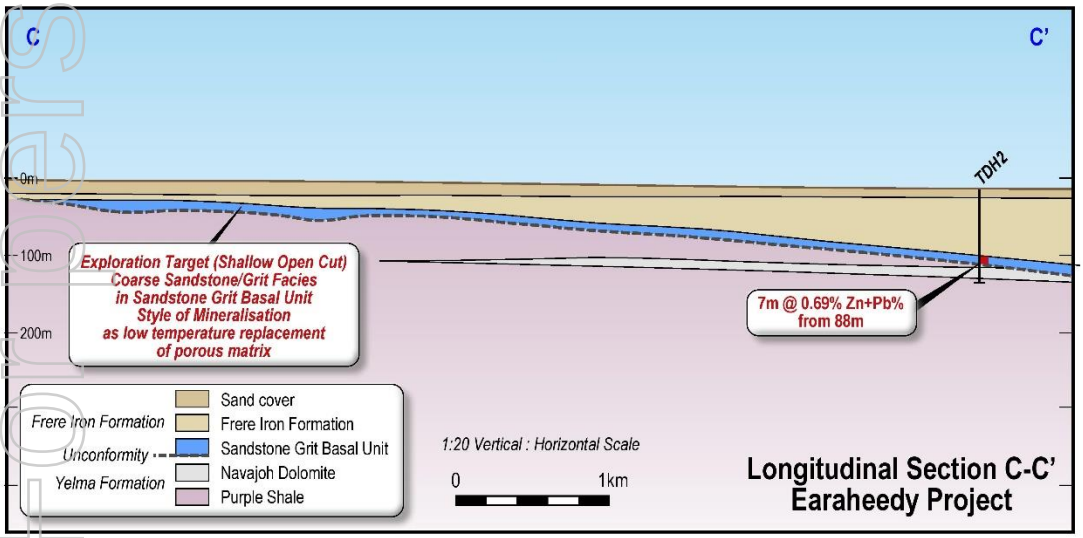


Section BB'

See Image 3 for Location (Further southwest in basin)

Highlights:

- **Only 3 holes over 5km have intersected the higher-grade Zn-Pb Sandstone unit**
- **The lower Dolomite is mostly eroded away at the unconformity contact.**



Section CC'

See Image 3 for Location (Southwest margin of basin)

Highlights:

- **The higher-grade Zn-Pb Sandstone unit is close to surface – No drilling**
- **The Dolomite hosting the MVT mineralisation has been eroded completely.**

Image 4 – Earaheedy Project – Longitudinal Sections AA', BB' and CC'

Next Steps

- **Passive seismic traverses are planned in November 2019** to cover the Main and Northwest Sandstone Sub Basins to aid in understanding and locating the highly prospective sandstone unconformity as it comes to surface.
- **Shallow vertical RC drilling is planned in December 2019** to test the up-dip position of the Zn Pb bearing sandstone unit. It is planned to drill on approximate 500m centres covering both the Main and Northwest Sandstone Sub Basins.

Key Commercial Terms of the Earn-In Agreement

RTR renegotiated the terms to acquire 75% of the title and interest in the E69/3464 and has provided notice to Fossil Prospecting that it has exercised the option based on the below terms:

a. Rumble has exercised the option to acquire 75% of the project by paying A$350,000 in RTR shares (renegotiated down from A$500,000) calculated using a 30 Day VWAP - 3,846,153 shares were issued.

b. Fossil Prospecting is free carried to bankable feasibility study (BFS).

c. Following the completion of a BFS and any decision to mine, Fossil Prospecting Ltd can either elect to contribute to ongoing project development or dilute to a 1.5% net smelter royalty (NSR).

- **Ends -**

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 gold and base metal assets and will continue to look at mineral acquisition opportunities both in Australia and abroad.

Forward Looking and Cautionary Statement

The information in this report that relates to historic exploration results was collected from DMP reports submitted by government agencies and previous explorers. Rumble has not completed the historical data or the verification process**.** As sufficient work has not yet been done to verify the historical exploration results, investors are cautioned against placing undue reliance on them.

Competent Persons Statement

The information in this report that relates to Exploration Targets and 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.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Refer to Rumble ASX Announcement dated 22/8/2019 (14 High Priority Targets at Braeside – Barramine and New Mineralisation Style defined at Earaheedy) for drilling results and methodology
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.)..*	• Refer to Rumble ASX Announcement dated 22/8/2019 (14 High Priority Targets at Braeside – Barramine and New Mineralisation Style defined at Earaheedy) for drilling results and methodology
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Refer to Rumble ASX Announcement dated 22/8/2019 (14 High Priority Targets at Braeside – Barramine and New Mineralisation Style defined at Earaheedy) for drilling results and methodology
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Refer to Rumble ASX Announcement dated 22/8/2019 (14 High Priority Targets at Braeside – Barramine and New Mineralisation Style defined at Earaheedy) for drilling results and methodology
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain*	• Refer to Rumble ASX Announcement dated 22/8/2019 (14 High Priority Targets at Braeside – Barramine and New Mineralisation Style defined at Earaheedy) for drilling results and methodology

Criteria	JORC Code explanation	Commentary
	size of the material being sampled.	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Refer to Rumble ASX Announcement dated 22/8/2019 (14 High Priority Targets at Braeside – Barramine and New Mineralisation Style defined at Earaheedy) for drilling results and methodology
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Refer to Rumble ASX Announcement dated 22/8/2019 (14 High Priority Targets at Braeside – Barramine and New Mineralisation Style defined at Earaheedy) for drilling results and methodology
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Refer to Rumble ASX Announcement dated 22/8/2019 (14 High Priority Targets at Braeside – Barramine and New Mineralisation Style defined at Earaheedy) for drilling results and methodology
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Refer to Rumble ASX Announcement dated 22/8/2019 (14 High Priority Targets at Braeside – Barramine and New Mineralisation Style defined at Earaheedy) for drilling results and methodology
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Refer to Rumble ASX Announcement dated 22/8/2019 (14 High Priority Targets at Braeside – Barramine and New Mineralisation Style defined at Earaheedy) for drilling results and methodology.
Sample security	• *The measures taken to ensure sample security.*	• Refer to Rumble ASX Announcement dated 22/8/2019 (14 High Priority Targets at Braeside – Barramine and New Mineralisation Style defined at Earaheedy) for drilling results and methodology
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Refer to Rumble ASX Announcement dated 22/8/2019 (14 High Priority Targets at Braeside – Barramine and New Mineralisation Style defined at Earaheedy) for drilling results and methodology

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Earaheedy Project comprises of a granted exploration license – E69/3464 and three exploration license applications o E69/3464 is currently owned by Fossil Prospecting Pty Ltd. Rumble Resources has exercised it's option ment to acquire 75% of the licence. o E69/3464 is granted, in a state of good standing and has no known impediments to operate in the area. o Rumble has applied for ELA69/3743, ELA69/3745 and ELA69/3746. Rumble holds 100% of these applications.,
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration solely completed by Rumble Resources
Geology	• Deposit type, geological setting and style of mineralisation.	• The Earaheedy Project Deposit type is unconformity related sandstone hosted Zn-Pb type. Also MVT (Mississippi Valley Type) style associated with carbonates has been identified. Current work by Rumble has identified unconformity related sandstone hosted Zn Pb type.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to Rumble ASX Announcement dated 22/8/2019 (14 High Priority Targets at Braeside – Barramine and New Mineralisation Style defined at Earaheedy) for drilling results and methodology
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Refer to Rumble ASX Announcement dated 22/8/2019 (14 High Priority Targets at Braeside – Barramine and New Mineralisation Style defined at Earaheedy) for drilling results and methodology
Relationship between mineralisation widths and intercept	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Refer to Rumble ASX Announcement dated 22/8/2019 (14 High Priority Targets at Braeside – Barramine and New Mineralisation Style defined at Earaheedy) for drilling results and methodology

Criteria	JORC Code explanation	Commentary
lengths	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Image 1 - Regional Geology and Tenement Location Plan – Earaheedy Project • Image 2 – Earaheedy Project – Prospectivity and Target Plan • Image 3 – Earaheedy Project – Main Sandstone Sub Basin – Geology, Prospectivity and Section Location Plan • Image 4 – Earaheedy Project – Longitudinal Sections AA', BB' and CC'
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Refer to Rumble ASX Announcement dated 22/8/2019 (14 High Priority Targets at Braeside – Barramine and New Mineralisation Style defined at Earaheedy) for drilling results and methodology
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Refer to Rumble ASX Announcement dated 22/8/2019 (14 High Priority Targets at Braeside – Barramine and New Mineralisation Style defined at Earaheedy) for drilling results and methodology
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planned RC drilling to test up-dip position of the Zn Pb bearing sandstone unit. • Regional passive seismic survey to aid in mapping at the Zn Pb bearing sandstone unit.