

18th July 2022



Corporate Details

Zenith Minerals Limited (ASX:ZNC)

ABN: 96 119 397 938

Issued Shares	343.9M
Unlisted options	14.3M
Mkt. Cap. (\$0.26)	A\$89M
Cash (31 st Mar 22)	A\$9.3M
Equities (31 st Mar 22)	A\$14.2M
Debt	Nil

Directors

David Ledger	Executive Chairman
Michael Clifford	Managing Director
Stan Macdonald	Non-Exec Director
Julian Goldsworthy	Non-Exec Director
Emma Scotney	Non-Exec Director
Nic Ong	Co Sec
Nick Bishop	CFO

Major Shareholders

Directors	3.4%
HSBC Custody Nom.	8.7%
Citicorp Nom	8.3%
BNP Paribas Nom	6.2%
EV Metals Group	2.9%

Our Vision

Zenith has a vision to maximise shareholder value through superior project generation and exploration activities.

Focus is on 100% owned Zenith projects, whilst partners progress multiple additional opportunities.

Contact Us

Level 2, 33 Ord Street
WEST PERTH WA 6005
PO Box 1426
WEST PERTH WA 6872
Telephone: (08) 9226 1110
Email: info@zenithminerals.com.au
Web: www.zenithminerals.com.au

EARAHEEDY ZINC PROJECT DRILLING UPDATE

The Board of Zenith Minerals Limited (ASX: ZNC) ("Zenith" or "the Company") is pleased to provide an update on drilling activities at the Company's Earaaheedy Zinc joint venture project located in Western Australia.

The Earaaheedy Zinc project forms a key component of Zenith's base metal and gold portfolio that is scheduled to be demerged into a separate listed entity so that Zenith may focus on its core lithium business.

Programs at Earaaheedy are conducted under management by our JV partner, Rumble Resources Ltd. Work to date has been successful in defining very widespread flat-lying zinc-lead mineralised bodies such as Chinook, Tonka and Navajoh as well as defining multiple discrete, continuous high-grade zinc-lead zones including: Kalitan, Spur Colorado and Magazine, that remain open ended.

A major 50,000m RC drill program commenced in early 2022 targeting high-grade zinc domains within the Earaaheedy JV project area.

To date 26,000m of drilling has been completed with 11,000 assays pending, and a further 24,000m planned to be completed in 2022.

The Tonka Prospect is a focus area, targeting the newly identified east-west trending High-Grade Colorado Zone.

Two previously reported initial holes within the Colorado Zone returned:

- **EHRC515 – 73m @ 3.07% Zn + Pb from 106m**
 - Including 13m @ 5.38% Zn + Pb from 108m
 - Including 19m @ 3.48% Zn + Pb from 132m
- **EHRC518 – 7m @ 10.71% Zn + Pb from 137m**
 - Including 3m @ 19.93% Zn + Pb from 138m

The footprint of the zinc sulphide dominant Tonka-Navajoh deposit is 8km by 2km, remaining open in all directions.

**Refer to RTR – ASX Release appended to this announcement.*

Earaaheedy Joint Venture Project Background

Zenith Minerals Ltd (ASX: ZNC) owns a 25% free carried interest in the EJVP whilst Rumble owns 75%. The joint venture project area (E69/3464) covers the contact between the overlying Frere Iron Formation and underlying Yelma Formation of the Earaaheedy Basin.

In April 2021 the EJVP partners each announced a major Zinc-Lead Discovery with 'Tier 1' potential at the Earaaheedy Project (ASX Release 19-Apr-21).

There are 3 main prospects within the EJVP, **Chinook** and its associated high-grade zones Kalitan and Spur, **Tonka** (including its high-grade zone Colorado) and **Navajoh**.

Within the broader region, Zenith in its own right controls 100km of prospective mineralised strike which also has the potential to contain multiple large tonnage Zn – Pb deposits (Figure 1).

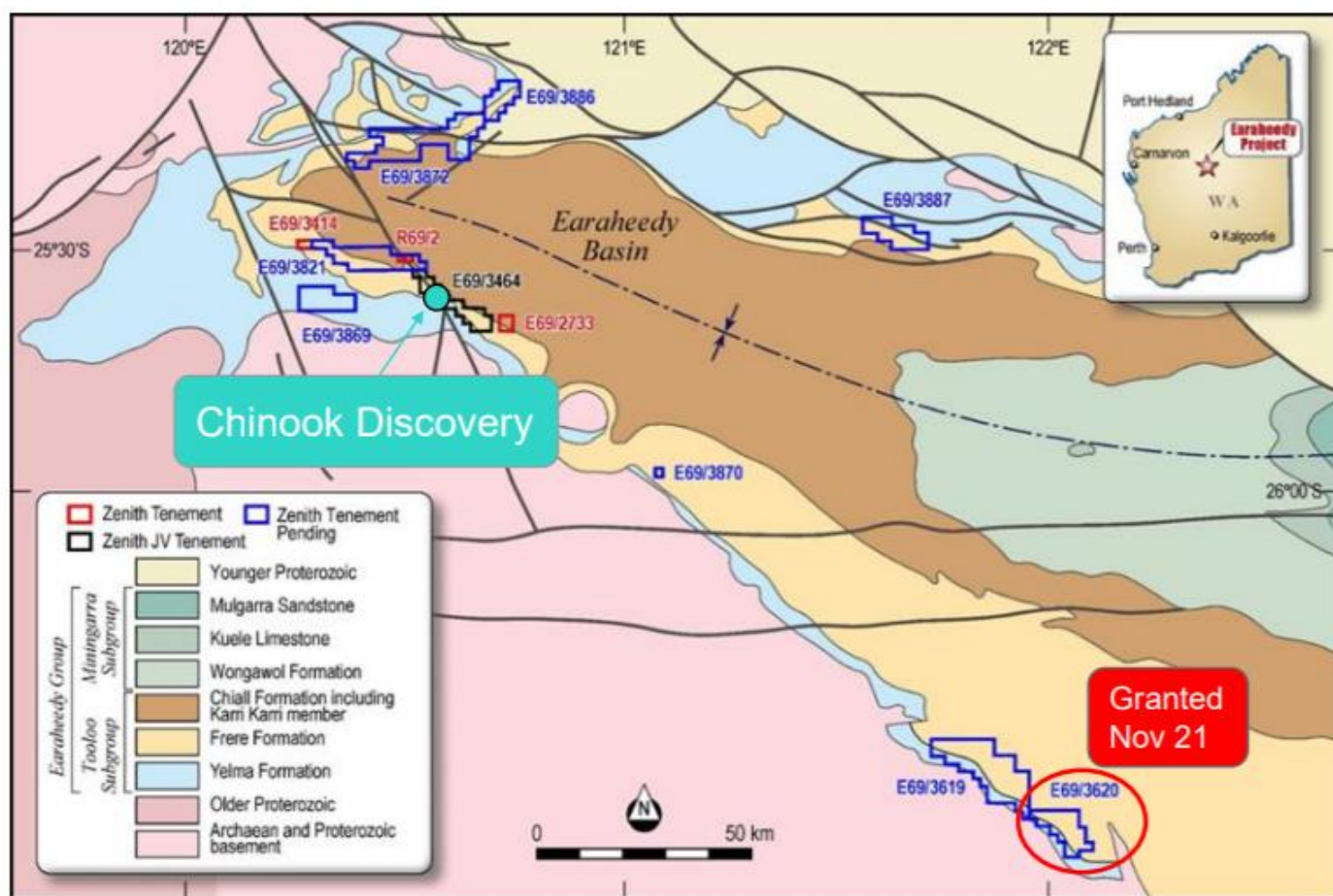


Figure 1: ZNC Earaheedy Joint Venture Project and 100% Owned ZNC Tenure

CHINOOK DISCOVERY

Drilling has defined a very large, shallow, flat-lying, 5km x 2km mineralised footprint that remains open in all directions. Strong grade continuity and multiple large high-grade Zn-Pb zones have been defined to date (ASX Release 21-Feb-22 and 26-May-22), including:

- 20m @ 3.63% Zn + Pb, from 63m (EHRC300)
- 8m @ 3.65% Zn + Pb, 8.03 g/t Ag from 128m (EHRC197)
- 17m @ 2.91% Zn + Pb, 2.29 g/t Ag from 110m (EHRC206)
- 5m @ 4.54% Zn + Pb, 4.24 g/t Ag from 110m (EHRC113)
- 5m @ 5.53% Zn + Pb, 3.56 g/t Ag from 79m (EHRC159)

Within the Chinook Zone there are now two discrete high-grade zones Kalitan and Spur.

KALITAN HIGH-GRADE ZONE*

Interpreted high-grade feeder fault mineralisation intersected below the recently discovered flat-lying, extensive (4.1km long x 1.9km wide) Chinook zinc-lead mineralisation (ASX Releases 13-Dec-21, 31-Jan-22 and 21-Feb-22). Currently defined over 2.3km strike length. Drill results include:

- 20m @ 8.78% Zn+Pb, 11.7 g/t Ag, within 51m @ 4.76% Zn+Pb from 82m
- 10m @ 6.57% Zn + Pb, 16.24 g/t Ag from 200m, within broad zone of 84m @ 1.84% Zn+Pb to end of hole
- 13m @ 6.94% Zn + Pb (6.27% Zn, 0.67% Pb) from 137m incl 6m @ 10.51% Zn + Pb from 141m

- 6m @ 6.57% Zn+Pb

NEW HIGH-GRADE SPUR ZONE

The Spur Zone is defined over a strike of 400m and is open to the east and at depth (ASX Release 26-May-22). Results include:

- EHRC458 – 6m @ 4.13% Zn + Pb from 100m
 - Including 2m @ 9.09% Zn + Pb from 100m
- EHRC457 – 6m @ 4.69% Zn + Pb from 109m
- EHRC463 – 10m @ 4.32% Zn + Pb from 107m
 - Including 2m @ 12.34% Zn + Pb from 107m

TONKA DISCOVERY*

A zone of flat lying Zn-Pb-Ag mineralisation at Tonka was discovered 8km southeast of the Chinook Zn-Pb-Ag discovery, during exploration drilling testing the wider potential of the joint venture ground (ASX Release 13-Dec-21). Key attributes of Tonka include:

Mineralisation style is flat lying near surface - like that at the Chinook Zn-Pb-Ag discovery, where drilling is ongoing. Results, previously reported results include:

- 22m @ 4.27% Zn+Pb, 5.4 g/t Ag from 110m
- 10m @ 3.93% Zn+Pb, 4.34g/t Ag from 84m

COLORADO HIGH-GRADE ZONE

Significant High-grade Zn-Pb mineralisation has been intercepted at the northern end of Tonka in a newly identified east-west trending zone called Colorado, comprising multiple open-ended, inferred, mineralised feeder structures with strike lengths up to 2km (ASX Release 26-May-22). Two initial holes within the Colorado Zone returned:

- EHRC515 – 73m @ 3.07% Zn + Pb from 106m
 - Including 13m @ 5.38% Zn + Pb from 108m
 - Including 19m @ 3.48% Zn + Pb from 132m
 - Including 9m @ 3.56% Zn + Pb from 162m
 - With 2m @ 8.17% Zn + Pb from 162m
- EHRC518 – 7m @ 10.71% Zn + Pb from 137m
 - Including 3m @ 19.93% Zn + Pb from 138m

NAVAJOH DISCOVERY*

Mineralised zone discovered at Navajoh, located 4km southeast of Tonka Discovery (ASX Release 13-Dec-21). Mineralisation is flat lying Zn-Pb-Ag sulphide mineralisation, like that at the Chinook and Tonka Prospects. Previously reported results include:

- 5m @ 6.38% Zn + Pb, 6.3 g/t Ag from 123m (EHRC280)
- 3m @ 6.15% Zn + Pb, 10.63 g/t Ag from 132m (EHRC281A)
- 4m @ 4.18% Zn + Pb, 3.57 g/t Ag from 106m (EHRC291)

**Refer to Rumble Resources Limited ASX Releases dated 21-Dec-21, 31-Jan-22, 7-Feb-22, 21-Feb22 and, 9-Mar-22 for further details.*

Zenith Lithium Joint Venture

Zenith is being developed as a pure lithium company to refocus on minerals containing lithium and related metals required for rechargeable lithium-ion batteries for electric vehicles and renewable energy storage (“Battery Minerals”), backed by a new alliance with the EV Metals Group (EVM), as detailed in ASX Release 13-Jan-22. Key commercial terms of the Zenith Lithium Joint Venture with EVM include:

- EVM may earn a 60% interest in the lithium rights in two initial 100% owned Zenith projects, namely Waratah Well and Split Rocks (Figure 3), by sole funding the completion of a feasibility study within 24 months, with Zenith retaining a 40% project share.
- On and from completion of a feasibility study, Zenith and EVM will form a joint venture in respect of the project lithium rights. EVM will sole fund expenditure to a decision to mine, following which the parties will be required to fund future joint venture expenditure in accordance with their respective percentage shares.
- EVM must arrange all financing for the development, construction and commissioning of any future mine including Zenith’s share. Zenith must repay its proportionate share of the project finance including interest from the sale of its proportionate share of minerals produced.
- EVM to spend a minimum of A\$7M on exploration on the projects, in 24 months, before being able to voluntarily withdraw provided that if EVM does not complete a feasibility study within 24 months it will be deemed to have withdrawn and will not earn an interest in the project lithium rights.
- The agreement includes a joint venture over Zenith’s Split Rocks and Waratah Well projects in Western Australia, as well as a non-exclusive right to bring additional projects to the joint venture by either party, to explore for lithium/EV metals.
- In addition, EVM or its nominees subscribed for 20,000,000 ordinary ZNC shares @ \$0.30 cents per share (representing a premium of 20% above the then VWAP for ZNC shares for the preceding 10 Business Days) raising A\$6M (Placement), with funds applied to source new lithium opportunities, near term advancement of its gold and base metals portfolio and working capital (ASX Release 19-Jan-22).



Figure 1: Zenith Lithium Joint Venture - Project Locations (stars) and Alliance Project (square)

Australian Lithium Alliance

Zenith and EV Metals Group have also agreed to work together on a non-exclusive basis to assess lithium opportunities in Australia under a strategic initiative referred to herein as the Australian Lithium Alliance (ALA). Zenith and EV Metals Group will each fund their respective share of costs on assessing, exploring and any future development capital on a 40% - 60% basis respectively, with EV Metals Group owning marketing rights to any offtake. Each party will bring to the arrangement their respective technical, financial and management skills to assess lithium opportunities. The Mt Ida North option agreement announced to the ASX on 23-May-22 is being pursued under the ALA partnership.

The ALA is a separate arrangement to the existing Zenith Lithium Joint Venture with EV Metals Group that is detailed below and in ZNC ASX Release dated 14-Jan-22.

Demerger of Gold and Base Metals Assets

To allow the Zenith team to focus on activities to generate Battery Minerals projects, ZNC is planning to demerge the non-Battery Minerals projects, including base metals and gold assets into a new Company called Mackerel Metals Limited to be listed on ASX. Any such demerger will be subject to ZNC Board approval, tax advice favourable to ZNC, as well as shareholder, ASX, ASIC and other regulatory approvals. ZNC shareholders to benefit by way of an in-specie distribution of the shares in the new listed Company. Further updates and information on the Demerger will be provided by Zenith in due course.

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Michael Clifford, who is a Member of the Australian Institute of Geoscientists and an employee of Zenith Minerals Limited. Mr Clifford has sufficient experience which is 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 Clifford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Material ASX Releases Previously Released

The Company has released all material information that relates to Exploration Results, Mineral Resources and Reserves, Economic Studies and Production for the Company's Projects on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of this ASX release and that the material assumptions and technical parameters remain unchanged.

Authorised for release by the Zenith Minerals Limited Board of Directors – 18th July 2022

For further information contact Zenith Minerals Limited:

Executive Chairman: David Ledger or Managing Director: Michael Clifford

E: info@zenithminerals.com.au

Phone +61 8 9226 1110

Zenith Minerals Limited (ASX:ZNC)

Zenith has a vision to maximise shareholder value through superior project generation and exploration activities.

Key Australian gold and base metal projects include:

Earaheedy	Zinc	Western Australia	25% free carry to BFS
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New major zinc discovery to be fast tracked with extensive accelerated exploration program underpinned by a recent \$40M capital raising by partner Rumble Resources Limited (ASX:RTR) (ASX Releases 28-Apr-21, 2-Jun-21, 8-Jun-21, 18-Oct-21, 13-Dec-21, 21-Dec-21, 31-Jan-22, 7-Feb-22, 21-Feb-22, 9-Mar-22, 26-May22).

Develin Creek	Copper - Zinc	Queensland	100% Owned
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Inferred Mineral Resource 2.57Mt @ 1.76% Cu, 2.01% Zn, 0.24g/t Au & 9.6g/t Ag (ASX Release 15-Feb-15). Massive sulphides intersected at 2 new prospects Wilsons North & Snook.

Sulphide City (ASX Release 5-Jul-21).	34m @ 3.5% Cu+Zn incl 10m @ 6.0% Cu+Zn	29m @ 3.5% Cu+Zn incl 12.3m @ 6.7% Cu+Zn
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Red Mountain	Gold	Queensland	100% Owned
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Drilling is following-up the high-grade near surface gold and silver intersected in the maiden & subsequent drill programs (ASX Releases 3-Aug-20 & 13-Oct-20, 9-Nov-20, 21-Jan-21, 19-May-21).

Results incl:	13m @ 8.0 g/t Au 5m @ 10.4 g/t Au	15m @ 3.5 g/t Au 12m @ 4.9 g/t Au
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Split Rocks	Gold	Western Australia	100% Owned
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Zenith drilling returned - high-grade near surface gold mineralisation at multiple targets (ASX Release 5-Aug-20, 2-Sep-20, 19-Oct-20, 28-Oct-20, 15-Jan-21, 11-Mar-21, 21-Apr-21, 24-Jun-21, 30-Sep-21, 18-Jan-22). Results include:

Dulcie North	32m @ 9.4 g/t Au, incl 9m @ 31.4 g/t Au	16m @ 1.3 g/t Au
Dulcie Laterite Pit	2m @ 14.5 g/t Au 14m @ 3.5 g/t Au	18m @ 2.0 g/t Au
Estrella	2m @ 9.8 g/t Au	
Dulcie Far North	5m @ 5.6 g/t Au	3m @ 70 g/t Au
Water Bore	3m @ 6.6 g/t Au	
Scotts Grey	8m @ 4.1 g/t Au	4m @ 4.8 g/t Au

Investments



43.9M shares in Bradda Head Holdings Limited (AIM)



3.88M shares in Rumble Resources Limited (ASX:RTR)



2.5M shares in American Rare Earths (ASX:ARR)



0.5M shares in Nickel-X Limited (ASX:NKL)

18th July 2022

ASX ANNOUNCEMENT

Heritage Clearance Confirmed at Earaaheedy Sweetwater Drilling Commenced

Sweetwater Trend Exploration - E69/3787 - RTR 100%

- Rumble has received **heritage clearance approval to explore the 6km west extension of the Chinook Zn-Pb deposit** along the untested **15km long Sweetwater Trend**
- This is an **exciting new phase** for the Company as the Sweetwater tenement accounts for **over 70% of our total land holding in the Earaaheedy Basin**, and is **owned 100% by Rumble**
- The only **two historic holes drilled** along the highly prospective Sweetwater Trend **intercepted Zn-Pb mineralisation**, 12km to the west of Chinook
- **Rumble's maiden RC drilling has commenced** on the Sweetwater Trend **targeting shallow higher-grade domains** associated with mineralised feeder structures in the Navajoh Unconformity Unit

Iroquois Carbonate Trend - E69/3787 - RTR 100%

- Rumble has also received **heritage clearance approval** to start reconnaissance style aircore drilling of the newly interpreted Iroquois Carbonate Trend, which has a **35km untested strike length**
- Limited historic drilling within E69/3787 **intercepted shallow Zn-Pb mineralisation** along strike of Strickland Metals' 2021 Iroquois Zn-Pb Prospect discovery

2022 - 50,000m RC Drill Program - Targeting High Grade Domains

- 26,000m of drilling has been completed with **11,000 assays pending**, and a **further 24,000m planned for the remainder of 2022**
- RC drilling has been **focused on the Tonka Prospect targeting high-grade Zn-Pb domains** at the newly identified east-west trending Colorado Zone
- The footprint of the **zinc sulphide dominant Tonka-Navajoh deposit is 8km by 2km** and remains **open in all directions**
- Two previously reported initial holes within the Colorado Zone returned:
 - **EHRC515 – 73m @ 3.07% Zn + Pb from 106m**
 - Including 13m @ 5.38% Zn + Pb from 108m
 - Including 19m @ 3.48% Zn + Pb from 132m
 - **EHRC518 – 7m @ 10.71% Zn + Pb from 137m**
 - Including 3m @ 19.93% Zn + Pb from 138m

Earaaheedy 3D Flythrough

- **Take a 3D tour of our discovery at the Earaaheedy Project, Western Australia –** click here: <https://inventum3d.com/c/rumble/earaaheedy>

Rumble Resources Limited (ASX: RTR) ("Rumble" or "the Company") is pleased to announce an update of ongoing exploration activities at the Earaaheedy Project, located 140km northeast of Wiluna, Western Australia.



Rumble Resources Ltd

Level 1, 16 Ord Street,
West Perth, WA 6005

T +61 8 6555 3980

F +61 8 6555 3981

rumbleresources.com.au

ASX RTR

Executives & Management

Mr Shane Sikora
Managing Director

Mr Matthew Banks
Non-executive Director

Mr Michael Smith
Non-executive Director

Mr Geoff Jones
Non-executive Director

Mr Peter Venn
Non-executive Director

Mr Brett Keillor
Head of Technical

Mr Steven Wood
Company Secretary

Earaheedy Project - Emerging World Class Base Metal System

Since the exciting Chinook discovery in April 2021, drilling has rapidly uncovered an emerging world class Zn-Pb-Ag-Cu metal system with provincial scale potential. Within tenement E69/3464, the Zinc sulphide dominant mineralisation occurs within two well defined deposits (Chinook and Tonka) with a combined strike of 13km and 2km cross strike, which remain open in all directions and at depth (**see image 1**). Higher-grade zones within the mineralised Navajoh Unconformity Unit and underlying dolomite (Sweetwater Well Dolomite – formerly Navajoh Dolomite) are associated with multiple inferred feeder faults/zones that are oriented both northwest and east-west.

- The **Tonka and Navajoh Prospects** are linked by higher-grade east-west feeder fault zones within a **large 8km x 2km northwest trending mineralised footprint** that remains open in all directions. Two mineralised feeder faults/zones (Colorado and Magazine) have been outlined to date, with the opportunity to define multiple additional zones - **see image 1**.
- The **Chinook Prospect** is a **large 5km by 2km northwest trending mineralised footprint** which remains open in all directions. Higher-grade zones associated with both northwest and east-west trending feeder structures with two principal feeder zones (Kalitan and Spur) interpreted to date - **see image 1**.
- The Earaheedy Project has **provincial scale potential** with the newly granted **100% owned E69/3787 & E69/3862 tenements providing:**
 - **A further 23km's of potential unconformity type mineralised strike** along the Sweetwater and Navajoh Southeast trends, which is yet to be drill tested. These trends have increased the overall strike of this unconformity mineralised horizon to 42km's. There is likewise potential to discover new high grade mineralisation styles in the untested underlying geological formations (**see image 3**) including the Iroquois Dolomite where Strickland Metals announced the intersection of high-grade zinc intersections (refer ASX announcement STK – 14/10/21) – **see image 1**.
 - **The broad Iroquois Dolomite unit occurs over a 35km strike** and is interpreted to surface within the recently granted E69/3787 (100% RTR) which also remains to be drill tested – **see Image 1**.

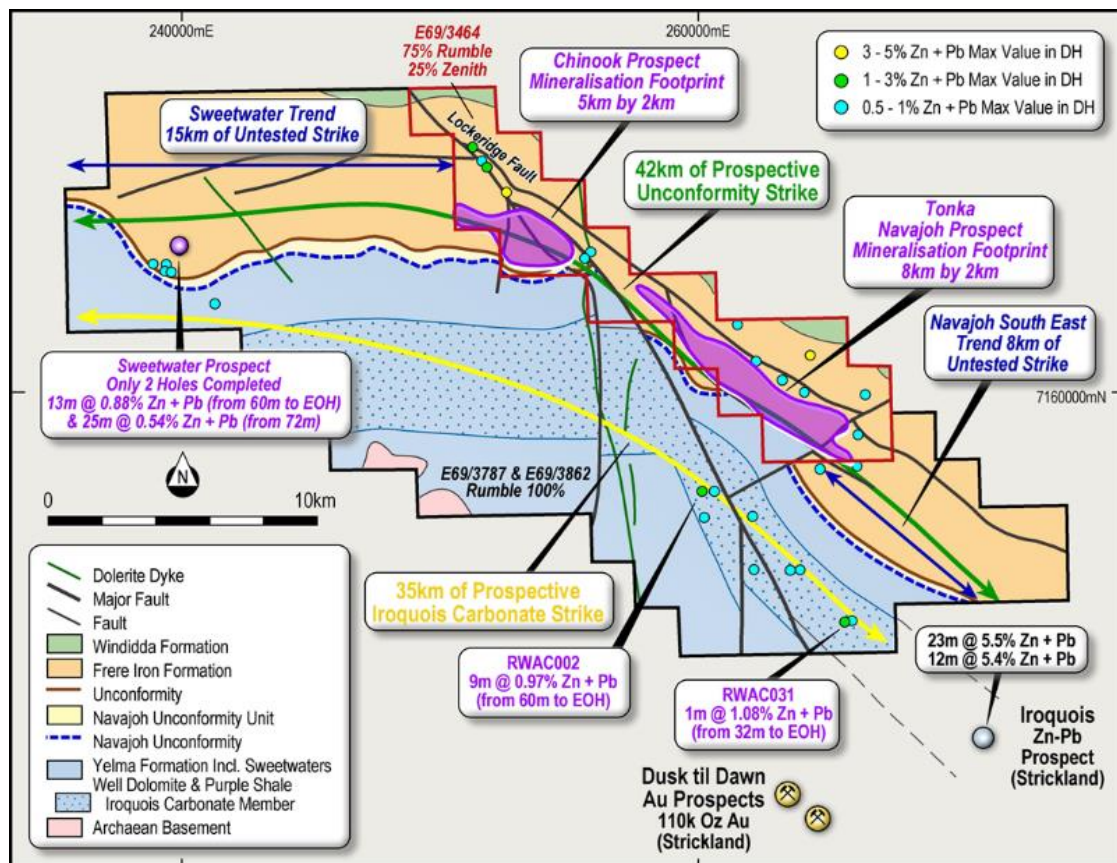


Image 1 - Earaheedy Project – Prospectivity Map

Sweetwater Trend E69/3787 - RTR 100% - RC Drilling Commenced

Drilling by Rumble has defined extensive Zn-Pb-Ag mineralisation on the boundary between E69/3464 and the recently granted E69/3787 (100% Rumble) tenure, which is host to the 15km long untested Sweetwater Trend.

Excitingly, Rumble has now received the necessary heritage clearances from the Wiluna Native Title Holders, the Tarlka Matuwa Piarku Aboriginal Corporation (TMPAC) to commence RC drill testing a 6km section, which hosts the potential western continuation of the large Chinook Zn-Pb deposit. Rumble has submitted a heritage survey request for clearance of the remainder of the Sweetwater Trend and the 8km long Navajoh Southeast Trend that also remains untested.

RC drilling has commenced targeting shallow higher-grade domains associated with potential mineralised feeder structures in the Navajoh Unconformity Unit within E69/3787. The only two shallow historic RC holes previously drilled along the Sweetwater Trend intercepted Zn-Pb mineralisation, 12km to the west of Chinook (see Image 2).

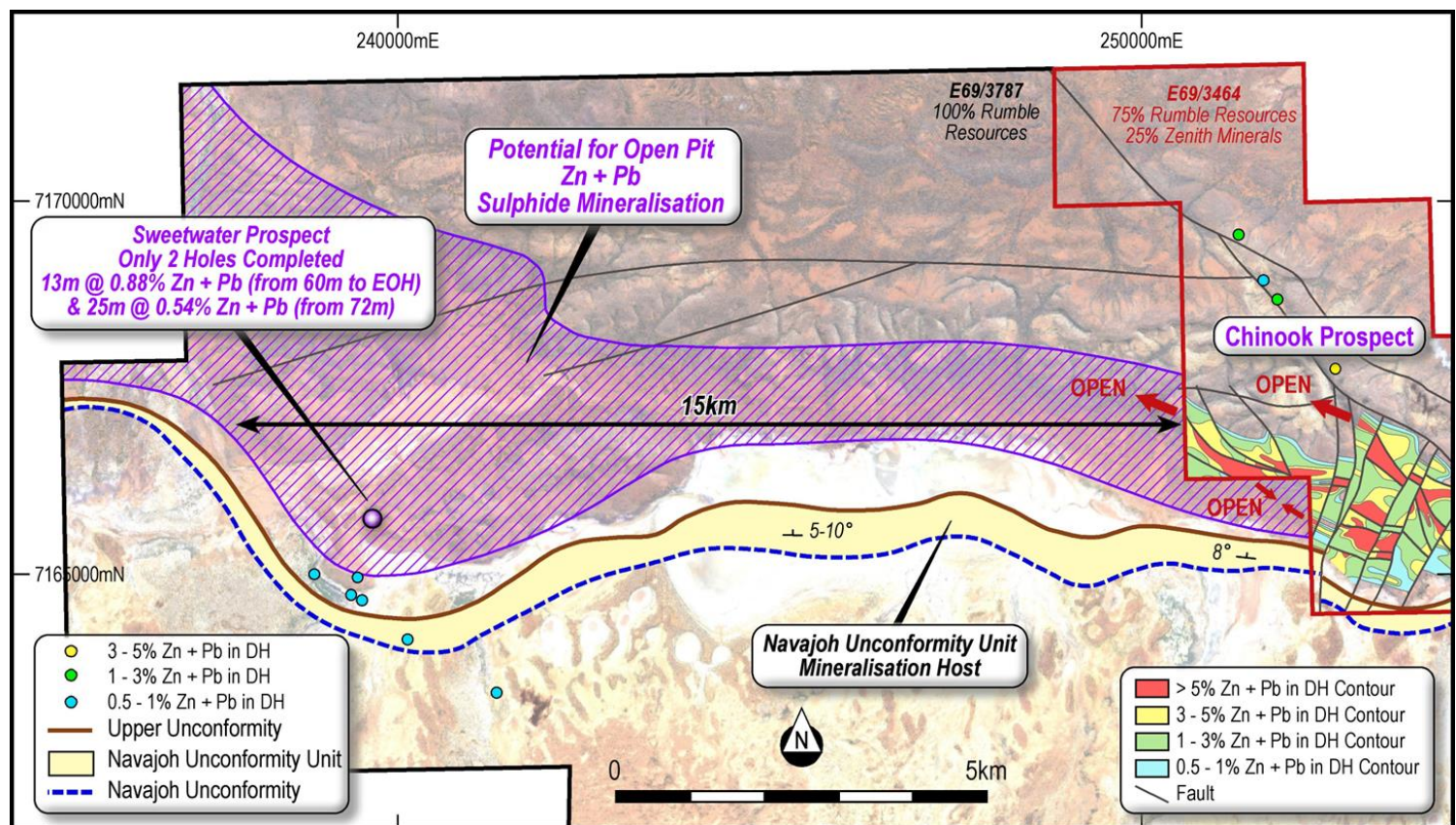


Image 2 – Sweetwater Trend – Prospectivity Map

Iroquois Carbonate Trend E69/3787 - RTR100% - Image 1

Rumble has completed a **new** interpretation of the Iroquois Dolomite unit which is interpreted to surface within the recently granted E69/3787 (100% Rumble) and has **over 35km of untested strike**. Rumble has received heritage clearances to start regional aircore reconnaissance drill testing along two sections of the Iroquois Carbonate Trend. Very limited drilling conducted in the 1970's intercepted shallow Zn-Pb mineralisation in the Iroquois Carbonate Unit including:

- RWAC002 – 9m @ 0.97% Zn + Pb (from 60m to **EOH**)
- RWAC031 – 1m @ 1.09% Zn + Pb (from 32m to **EOH**)

These intercepts are along strike from Strickland Metals Ltd (refer ASX: STK announcement - 14/10/2021) high grade intercepts at the Iroquois Prospect, which included 23m @ 5.5% Zn+Pb from 108m and 12m @ 5.4% Zn+Pb from 58m, and emphasizes the potential for further near surface discoveries in the region – see Image 1.

Earaheedy Project – Multiple Mineralisation Styles

The overall geological deposition model for the Earaheedy Base Metal Province is continually evolving with some five (5) styles of mineralisation identified (see image 3).

Rumble has confirmed at least four (4) of these styles have been defined within the Earaheedy Project and based on recent drilling completed by Strickland Metals (refer ASX: STK announcement – 14/10/2021), the likelihood of significant Iroquois Dolomite hosted mineralisation below Chinook, Tonka-Navajoh and near surface along the Iroquois Carbonate Trend is very high.

The current drilling has outlined laterally extensive flat lying unconformity related zinc-lead-silver sulphide mineralisation at the Chinook, Tonka-Navajoh Prospects (mineralisation styles 1 and 2 – image 3).

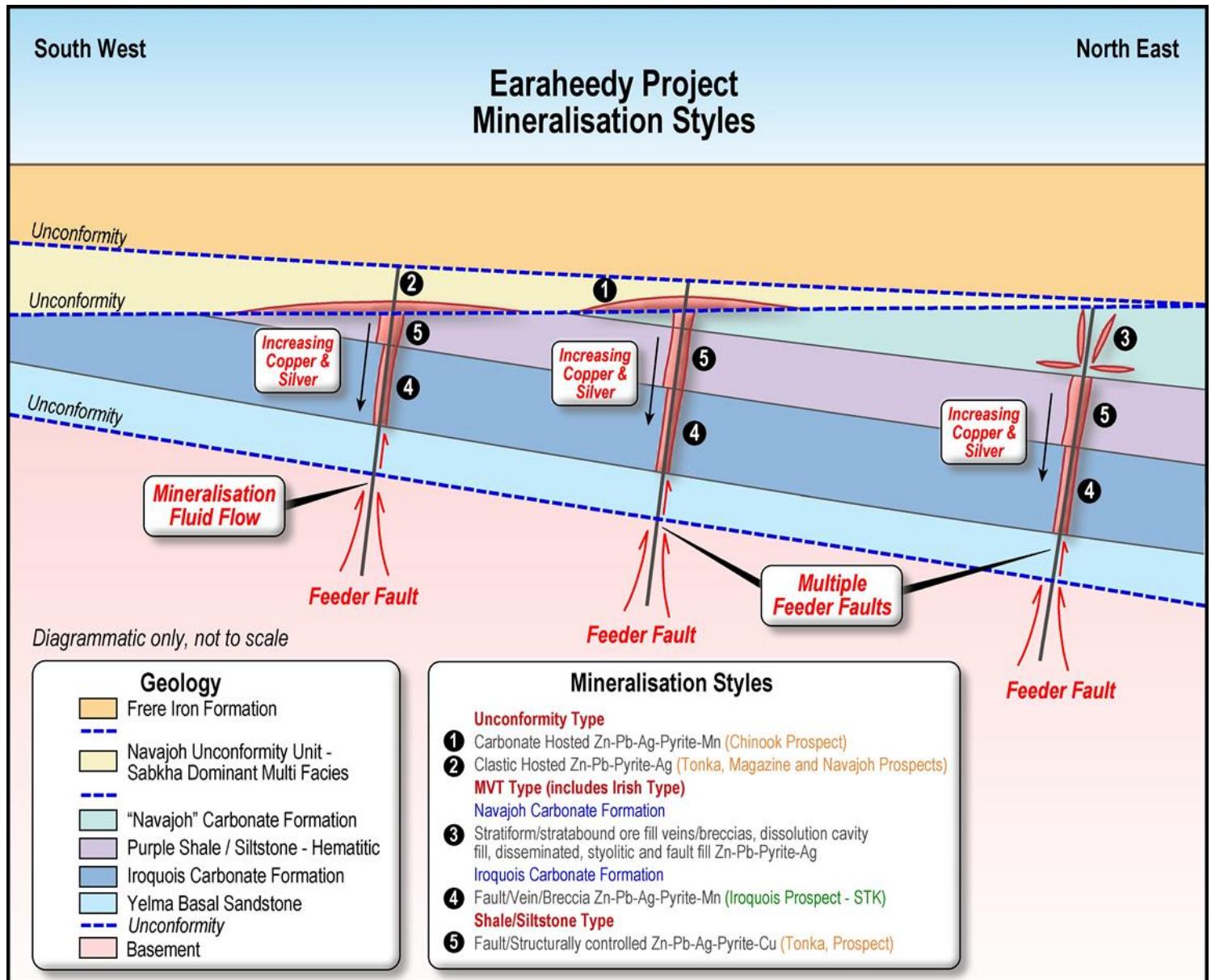


Image 3 – Earaheedy Project - Model of Multiple Mineralisation Styles

2022 - 50,000m Drilling Program – Progress Update

A large scale 50,000m commenced in January 2022 with over 26,000m of RC drilling already completed. Unfortunately, as seen in 2021, industry-wide delays in assay turnaround times have continued and the Company currently has over 11,000 samples pending from intervals selected based upon visual and XRF information.

The RC drilling has been focused on the Tonka Prospect targeting high-grade Zn-Pb domains at the newly identified east-west trending Colorado Zone.

Colorado High-Grade Zone

- The Colorado Zone comprises of multiple open-ended, inferred, mineralised feeder structures with strike lengths up to 2km – **See Images 4 & 5**
- Two recent holes targeting the Colorado Zone have returned:
 - EHRC515 – 73m @ 3.07% Zn + Pb (2.75% Zn, 0.32% Pb) from 106m
 - Including 13m @ 5.38% Zn + Pb (4.87% Zn, 0.51% Pb) from 108m
 - with 6m @ 6.7% Zn + Pb (6.13% Zn, 0.57% Pb) from 108m
 - Including 19m @ 3.48% Zn + Pb (3.08% Zn, 0.35% Pb) from 132m
 - with 7m @ 4.5% Zn + Pb (4.03% Zn, 0.47% Pb) from 136m
 - Including 9m @ 3.56% Zn + Pb (3.18% Zn, 0.38% Pb) from 162m
 - with 2m @ 8.17% Zn + Pb (7.49% Zn, 0.68% Pb) from 162m
 - EHRC518 – 7m @ 10.71% Zn + Pb (8.52% Zn, 2.19% Pb) from 137m
 - Including 3m @ 19.93% Zn + Pb (15.88% Zn, 4.05% Pb) from 138m

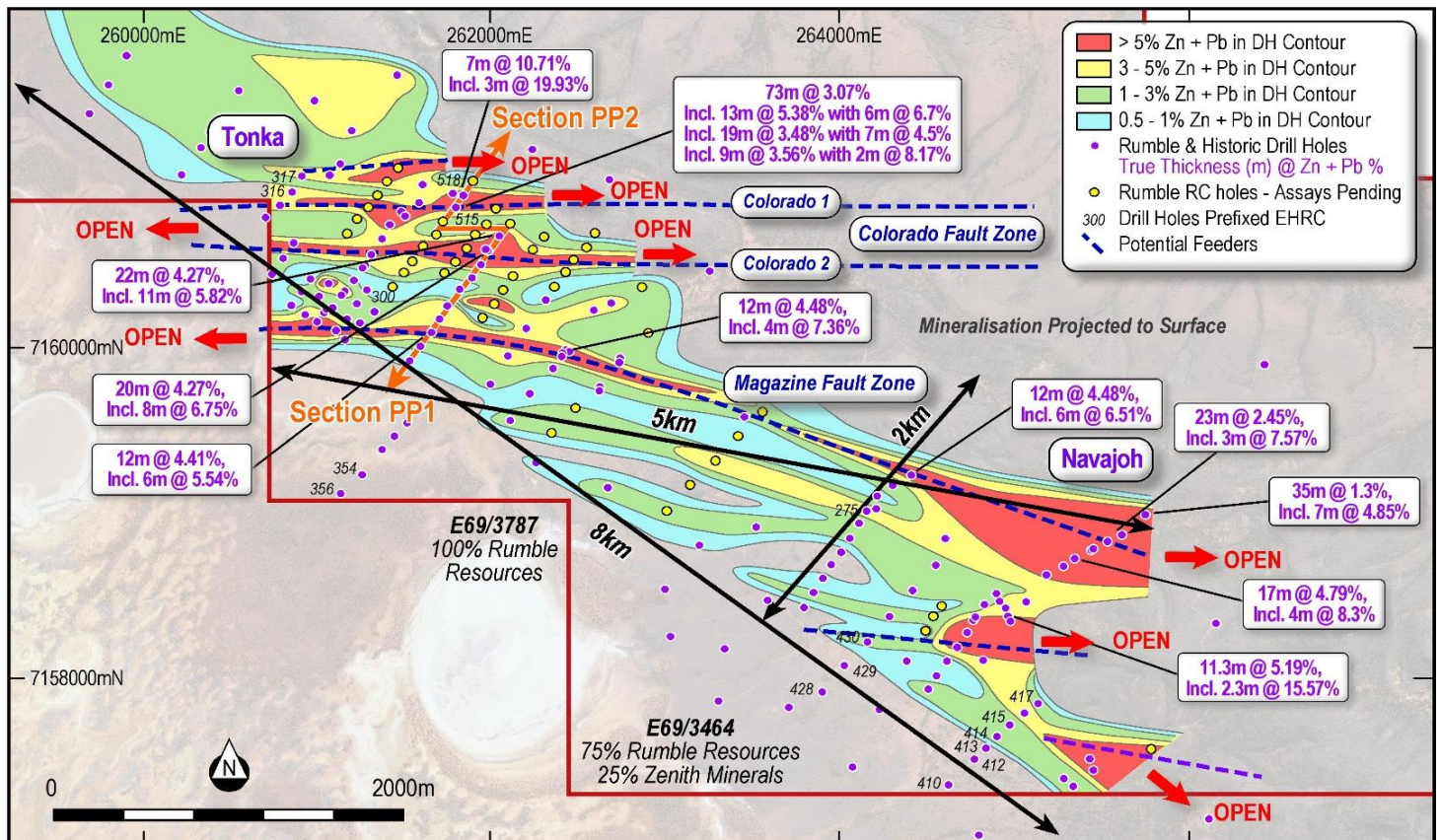


Image 4 – Tonka Navajoh Prospect – Maximum Zn + Pb Grade in Drill Hole Contouring and Intersections

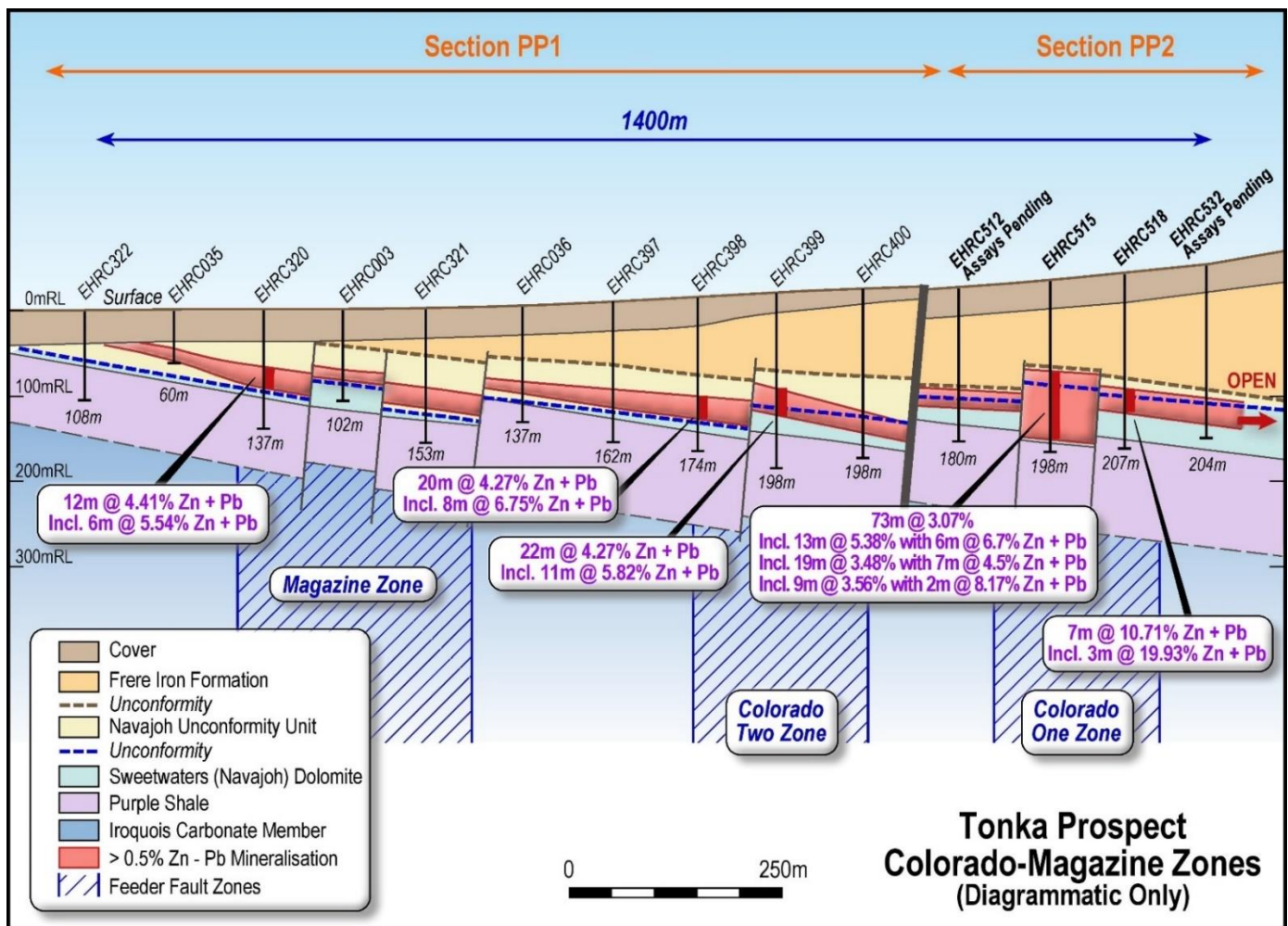


Image 5 – Tonka Navajoh Prospect – Section PP1 & PP2

Upcoming Activity at the Earacheedy Project

Tonka Navajoh Prospect - E69/3464 - RTR (75%) / ZNC (25%) JV

- Extension and infill RC drilling along the new high-grade Colorado Zone - **Planned**
- Extension and infill RC drilling along the high-grade Magazine Zone - **Planned**

Chinook Prospect - E69/3464 - RTR (75%) / ZNC (25%) JV

- RC infill and extension drilling to delineate further shallow high-grade Zn-Pb mineralisation in the Kalitan Feeder Zone and within the recently interpreted east-west trending mineralised “feeder” structures, including the Spur Zone - **Planned**

Sweetwater Tenements - E69/3787 and E69/3862 - RTR 100%

- Surface geochemical survey to define the surface expression of the host Navajoh Unconformity Unit along the Sweetwater and Navajoh Southeast trends - **Commenced**
- RC drilling west of Chinook to test the extension of the Zn-Pb mineralisation – **Commenced**
- Airborne Falcon gravity survey – **Planned for late July**
- Initiate reconnaissance aircore drilling along the interpreted 35km area, which could potentially host the near surface Iroquois Dolomite Member within E69/3787 – **Planned in August**

Metallurgy

- Sighter metallurgy studies, including flotation and preconcentration testing - **Ongoing**

Initial Exploration Target

Rumble's Zn-Pb exploration target at the Earraheedy Project is between 100 to 120 million tonnes at a grade ranging between 3.5% Zn-Pb to 4.5% Zn-Pb Sulphide. The exploration target is at a shallow depth (120m), and over 40kms of prospective strike (completely open) has been defined within the Earraheedy 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 Earraheedy Project. The exploration target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Earraheedy Zn-Pb Project – Exploration Target		
Range	Tonnes	Grade
Lower	100,000,000	3.5% Zn + Pb Sulphide
Upper	120,000,000	4.5% Zn + Pb Sulphide

Table 1: Near surface exploration target down to 120 metre - shallow depth

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 are results from over 50,000m of drilling completed by Rumble. Historic drilling includes sixty-four (64) holes completed within the project area (E69/3464) by previous explorers (refer historical exploration results in previous ASX announcements dated 5 February 2019 and 12 October 2017, 23rd January 2020 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 sulphide mineralisation.
- Over 42km's of prospective strike and open (refer images 1 & 6).
- 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 51 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.

About the Earraheedy Project

The Earraheedy project is located approximately 110km northeast of Wiluna, Western Australia. Rumble owns 75% of E69/3464 and Zenith Minerals Ltd (ASX: ZNC) owns 25%. Rumble has two contiguous exploration licenses, EL69/3787 and EL69/3862 that are held 100%.

Since the major Zn-Pb-Ag-Cu discovery in April 2021, scoping and broad spaced infill drilling has rapidly uncovered an emerging world class scale Zn-Pb-Ag-Cu base metal system, with the drilling continuing to make discoveries and new multiple large-scale targets evolving.

The Project covers 42km of the Navajoh Unconformity Unit's prospective strike which remains untested and open.

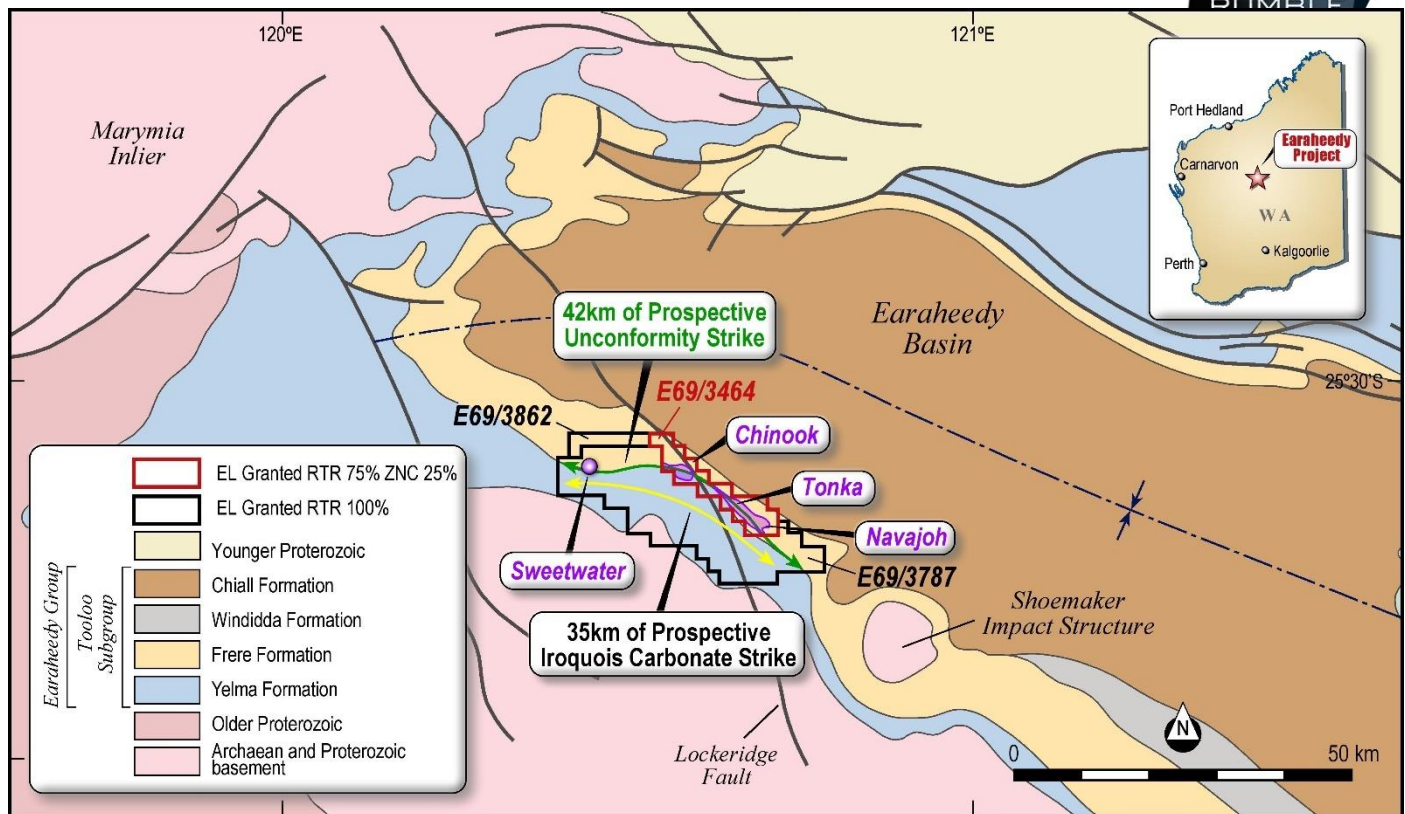


Image 6 – Earraheedy Project – Geology and Prospect Location Plan

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.

Previous Drill Results

Drill hole results are ongoing and previous assays have been reported in earlier ASX announcements.

- ASX Release 23/8/2019 – 14 High Priority Targets and New Mineralisation Style
- ASX Release 23/1/2020 – Large Scale Zn-Pb-Ag Discoveries at Earraheedy
- ASX Release 19/4/2021 – Major Zinc-Lead Discovery at Earraheedy Project, Western Australia
- ASX Release 2/6/2021 – Large Scale Zinc-Lead-Silver SEDEX Style System Emerging at Earraheedy
- ASX Release 8/7/2021 – Broad Spaced Scout Drilling Has Significantly Increased the Zn-Pb-Ag-Mn footprint at Earraheedy
- ASX Release 23/8/2021 – Earraheedy Zn-Pb-Ag-Mn Project – Exploration Update
- ASX Release 13/12/2021 - New Zinc-Lead-Silver Discovery at Earraheedy Project
- ASX Release 21/12/2021 – Major Zinc-Lead-Silver-Copper Feeder Fault Intersected
- ASX Release 20/1/2022 – Two Key Tenements Granted at Earraheedy Zn-Pb-Ag-Cu Project
- ASX Release 31/1/2022 – Shallow High-Grade Zn-Pb Sulphides Intersected at Earraheedy
- ASX Release 21/2/2022 – Further High-Grade Zn-Pb Results and Strong Grade Continuity
- ASX Release 9/3/2022 – Major Expansion of Zn - Pb Mineralised Footprint at Earraheedy

About Rumble Resources Ltd

Rumble Resources Ltd is an Australian based exploration company, officially admitted to the ASX on the 1st of 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 Exploration Targets 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.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. 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.

Disclaimer

This report contains certain forward-looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Rumble Resources Ltd, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Rumble Resources Ltd. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. Nothing in this report should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geoscientists.



Table 2
Historic Drill Hole Location and Intersections – Sweetwater Trend

Hole ID	E MGA	N MGA	Depth	Dip	Azi	Depth From	Thickness (m)	Zn%	Pb%	Pb+Zn% >5000ppm	Comment
RWAC002	260835.29	7156159.6	69	-90	0	60	9	0.22	0.76	0.97	to EOH
RWAC031	265735.28	7151159.6	33	-90	0	32	1	0.00	1.08	1.08	to EOH

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No recent drilling completed Historic drilling – mineralised section reporting >1000ppm Zn + Pb
Drilling techniques	<ul style="list-style-type: none"> 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.).. 	<ul style="list-style-type: none"> Historic RC Drilling 2 holes only
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not known
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not known
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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, 	<ul style="list-style-type: none"> Not known



Criteria	JORC Code explanation	Commentary
	<p>including for instance results for field duplicate/second-half sampling.</p> <ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not known
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not known
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Initial survey unknown. DH collars delineated from detailed WWV3 satellite imagery and reported in MGA94
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not known
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not Known
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Not known

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The Earraheedy Project comprises of a granted exploration license – The Earraheedy Project comprises of E69/3464 (75% Rumble and 25% Zenith Minerals – JV) and two recently granted exploration licenses E69/3787 and E69/3862 (100% Rumble) E69/3464 is in a state of good standing and has no known impediments to operate in the area.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Exploration solely completed by Rumble Resources
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Earraheedy Project Deposit type is considered to be a MVT variant (Irish Style in part). Mineralisation is predominantly stratiform sediment unconformity hosted in both carbonate and clastic flat lying lithologies.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> Table 1 – Near surface exploration target down to 120 metre - shallow depth Table 2 – Assay results for RWAC002 and RWAC031
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Historic drilling cut-off grades used include: <ul style="list-style-type: none"> 0.5% Zn 0.5% Zn + Pb >0.1% Zn The Zn:Pb ratio is variable over the project area. On average the Zn:Pb ratio for sulphide is 3. The average Zn:Pb ratio for oxide is 0.8. Historic drilling – if diamond drilling or RC composite – weighted average used.
<i>Relationship between mineralisation</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Drilling is vertical. Mineralisation is flat. Width of mineralisation is true



Criteria	JORC Code explanation	Commentary
<i>widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<p>width.</p> <ul style="list-style-type: none"> A single RC traverse was completed at -60 degrees. Intersection represents 85% of true width.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Image 1 - Earacheedy Project – Prospectivity Map Image 2 – Sweetwater Trend – Prospectivity Map Image 3 – Earacheedy Project - Model of Multiple Mineralisation Styles Image 4 – Tonka Navajoh Prospect – Maximum Zn + Pb Grade in Drill Hole Contouring and Intersections Image 5 – Tonka Navajoh Prospect – Section PP1 & PP2 Image 6 – Earacheedy Project – Geology and Prospect Location Plan
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Table 2 represents historic drill hole locations at Sweetwater.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Included in body of announcement where applicable.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> RC drilling – Definition drilling of the newly defined higher-grade feeders at Tonka-Navajoh RC Drilling Sweetwater Trend Aircore Drilling – Iroquois Carbonate Zone RC Drilling – Infill and extension of Kalitan feeder and Spur Zone DD into the Kalitan Feeder Zone RC drilling – reconnaissance – scoping work