



RUMBLE  
RESOURCES LTD

# Earaheedy – Emerging World Class Zinc-Lead-Silver Resource in Western Australia

*Corporate Presentation | August 2023*



ASX: RTR



# Earaheedy: Globally Significant Maiden Resource



## Maiden Sulphide, pit constrained; Inferred Mineral Resource Estimate (MRE):

*94Mt @ 3.1% Zn+Pb and 4.1g/t Ag (at a 2% Zn+Pb cutoff) for*

*2.2Mt Zinc, 0.7Mt Lead and 12.6Moz Silver of contained metal*

- Large scale, low-cost open pit mining proposition in premier mining jurisdiction of Western Australia
- Represents one of the largest zinc sulphide discoveries globally over the last decade
- Highly leveraged to the global renewable energy transition

## Exceptional resource growth and Tier 1 scale potential

- Deposits remain open with less than 35% of the 45km Unconformity Unit effectively drill tested
- High grade MVT deposit targets in fertile underlying carbonate formations **untested**
- Significant potential to increase to **Super Giant category (>300Mt)**

## Excellent metallurgical results

- High recoveries and marketable concentrate grades support a potential simple low Capex and Opex flowsheet

## Project Optionality

- The Pit Constrained MRE hosts a **41Mt higher-grade component** >3% Zn+Pb cut-off and a very large **462Mt component** > 0.5% Zn+Pb cut-off that could be upgraded through beneficiation



# Corporate Overview



## Capital Structure (RTR:ASX)

Shares On Issue	(m)	636.7
Unlisted Options <sup>1,2</sup>	(m)	10.5
Market Capitalisation <sup>3</sup>	(A\$m)	108.2
Cash and Equivalents (30 June 2023)	(A\$m)	4.4
Debt	(A\$m)	Nil
Enterprise Value <sup>3</sup>	(A\$m)	103.6

Notes:

1. 5.5 million 58c Options (Various Expiry)
2. 5.0 million Performance Options Vesting \$1 & \$2 (unvested)
3. As at 8<sup>th</sup> August 2023

## Research Analyst Coverage



Bradley Watson

Sam Catalano

## Board of Directors

**Shane Sikora**  
Managing Director

**Peter Venn**  
Non-Executive Director

**Geoff Jones**  
Non-Executive Director

**Michael Smith**  
Non-Executive Director

**Matthew Banks**  
Non-Executive Director

## Management

**Brett Keillor**  
Head of Technical

**Ben Jones**  
Chief Geologist

**Luke Timmermans**  
Project Manager, Earaaheedy

**Trevor Hart**  
Chief Financial Officer

## Shareholders

Board and Management	10%
Top 20	29%

# Major Zinc Sulphide Discovery in Western Australia



- **Major sedimentary hosted base metal discovery in the Earraheedy Basin** announced on 19 April 2021

Chinook discovery hole intersected:

- **34m @ 4.22% Zn+Pb from 66m, incl.**

- 15m @ 6.97% Zn+Pb, from 74m**

- Maiden JORC compliant Mineral Resource Estimate **in 24 months**
- Maiden resource based on **658 holes for 102,000m of drilling**
- Zinc Sulphide dominant (**up to 10:1 Zn:Pb**)
- Represents one of the **largest zinc discoveries globally in past decade**
- Located 100km north of Wiluna in Western Australia; a world class mining jurisdiction **with access to major highways, power, rail, ports and mining workforce**

# Globally Significant Pit Constrained Maiden Resource



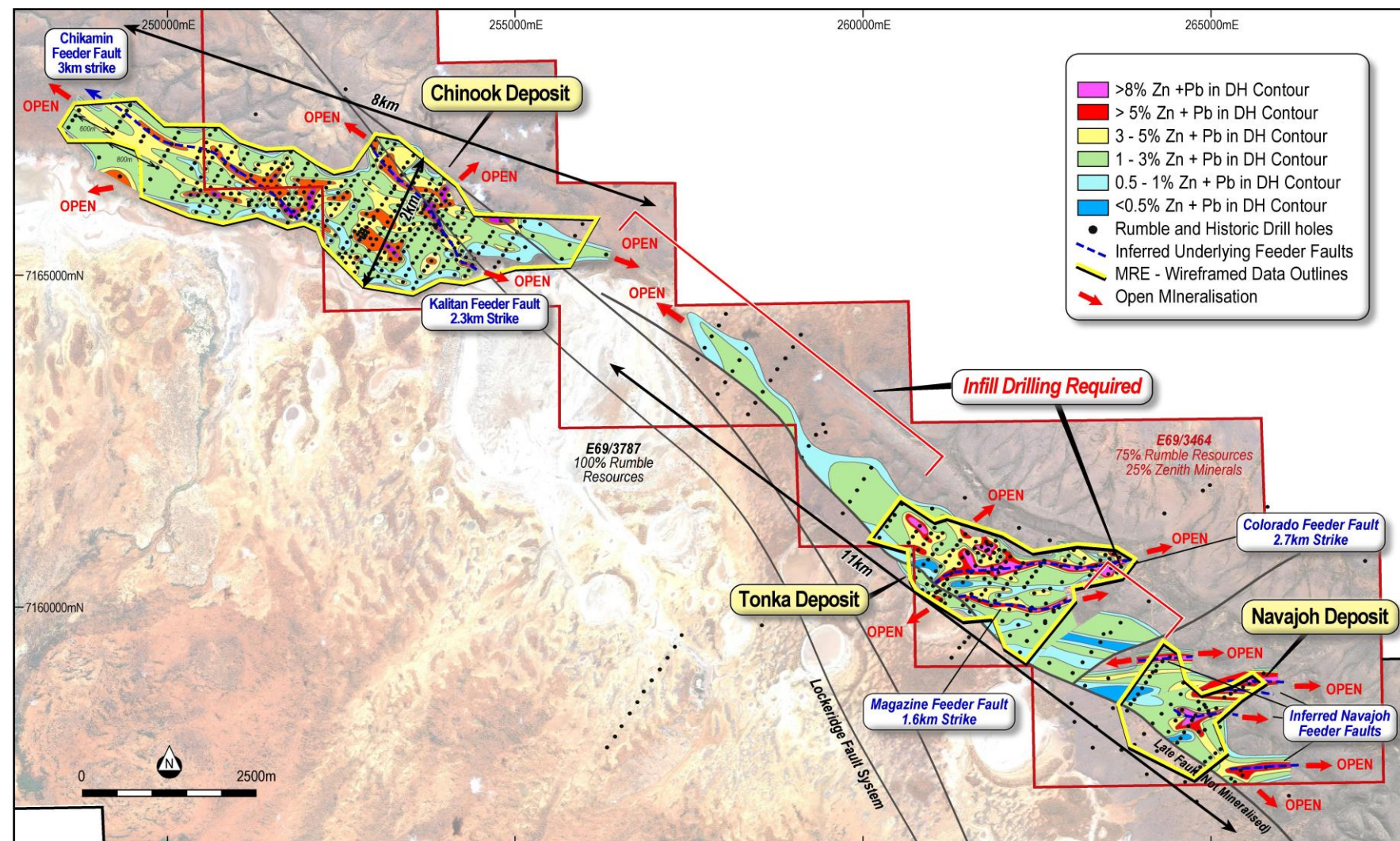
**Table A: Maiden Inferred Mineral Resource tabulation for the Earraheedy Project.**

Cut off	Inferred – Chinook					Inferred – Tonka and Navajoh					Inferred Total				
Zn+Pb	Tonnes	Zn+Pb	Zn	Pb	Ag	Tonnes	Zn+Pb	Zn	Pb	Ag	Tonnes	Zn+Pb	Zn	Pb	Ag
%	Mt	%	%	%	g/t	Mt	%	%	%	g/t	Mt	%	%	%	g/t
0.5	334	1.3	0.9	0.4	2.3	128	1.5	1.2	0.2	1.9	462	1.3	1.0	0.3	2.2
1.0	135	2.1	1.5	0.6	3.4	59	2.3	2.0	0.4	2.6	194	2.2	1.6	0.5	3.1
<b>2.0</b>	<b>63</b>	<b>3.0</b>	<b>2.1</b>	<b>0.8</b>	<b>4.6</b>	<b>31</b>	<b>3.3</b>	<b>2.8</b>	<b>0.5</b>	<b>3.4</b>	<b>94</b>	<b>3.1</b>	<b>2.4</b>	<b>0.7</b>	<b>4.2</b>
2.5	39	3.4	2.4	0.9	5.2	25	3.5	3.0	0.5	3.6	65	3.4	2.6	0.8	4.5
3.0	24	3.8	2.7	1.1	5.7	17	3.9	3.3	0.6	3.8	41	3.8	3.0	0.9	4.9
4.0	7	4.7	3.3	1.5	6.8	5	4.9	4.1	0.8	4.3	12	4.8	3.6	1.2	5.7

**Footnote:** Inferred Mineral Resource is constrained within optimised pit shells and tabulated above at different economic Zn+Pb% cut offs.



# Exceptional Resource Growth Potential



- Inferred resources constrained to closer spaced drilling **with potential to significantly grow resources with extensional drilling**
- **Exceptional resource growth potential** with deposits open in all directions
- Mineralisation intersected in broad spaced drilling outside of inferred resource areas **highlights the potential for new resource discoveries**
- Potential to **discover high-grade MVT and fault related resources** beneath inferred resource area in underlying formations



- 
- E69/3787**  
100% Rumble Resources
- Chikamin Feeder Fault**  
3km strike
- Chinook Deposit**
- Kalitan Feeder Fault**  
2.3km Strike
- OPEN**
- Maximum Zn + Pb% in Drill Hole**
- >8% Zn + Pb in DH Contour
  - 5 - 8% Zn + Pb in DH Contour
  - 3 - 5% Zn + Pb in DH Contour
  - 1 - 3% Zn + Pb in DH Contour
  - 0.5 - 1% Zn + Pb in DH Contour
- True Thickness (m) @ Zn + Pb %**
- Rumble & Historic Drill Holes
  - Inferred Underlying Feeder Faults
  - MRE MRE - wireframed data outlines
  - Open Mineralisation
- Drill Hole Data:**
- 15m @ 2.35% Incl. 3m @ 4.5%
  - 17m @ 2.82% with 2m @ 5.63%
  - 8m @ 5.20%
  - 5m @ 4.71%
  - 17m @ 3.71%
  - 11m @ 5.92%
  - 17m @ 4.18%
  - 14m @ 4.25%
  - 84m @ 1.84% Incl. 37m @ 3.25% & 10m @ 6.57%
  - 64m @ 1.42% Incl. 5m @ 7.62%
  - 9m @ 4.29%
  - 112m @ 1.51% Incl. 13m @ 6.94% Incl. 6m @ 10.51%
  - 10m @ 4.32%
  - 9m @ 5.14%
  - 51m @ 4.76% Incl. 8m @ 14.61%
  - 19m @ 3.67%
  - 6m @ 6.57%
  - 19m @ 6.1%
  - 17m @ 4.88% Incl. 9m @ 6.22%
  - 14m @ 4.17%
  - 24m @ 5.57%
  - 17m @ 5.21%
  - 12m @ 5.49% Incl. 6m @ 9.9%
  - 8m @ 3.78% Incl. 3m @ 5.64%
  - 7m @ 5.05%
  - 15m @ 3.08% Incl. 2m @ 7.3%
  - 7m @ 4.13% Incl. 3m @ 7.0%
- Structural Features:**
- 600m
  - 800m
  - 8km
  - 2km
- Coordinates:**
- 250000mE
  - 252000mE
  - 254000mE
  - 7168000mN
  - 7166000mN
- Scale:** 0 to 2000m
- North Arrow:** N



# Chinook Deposit: Optimised Pit

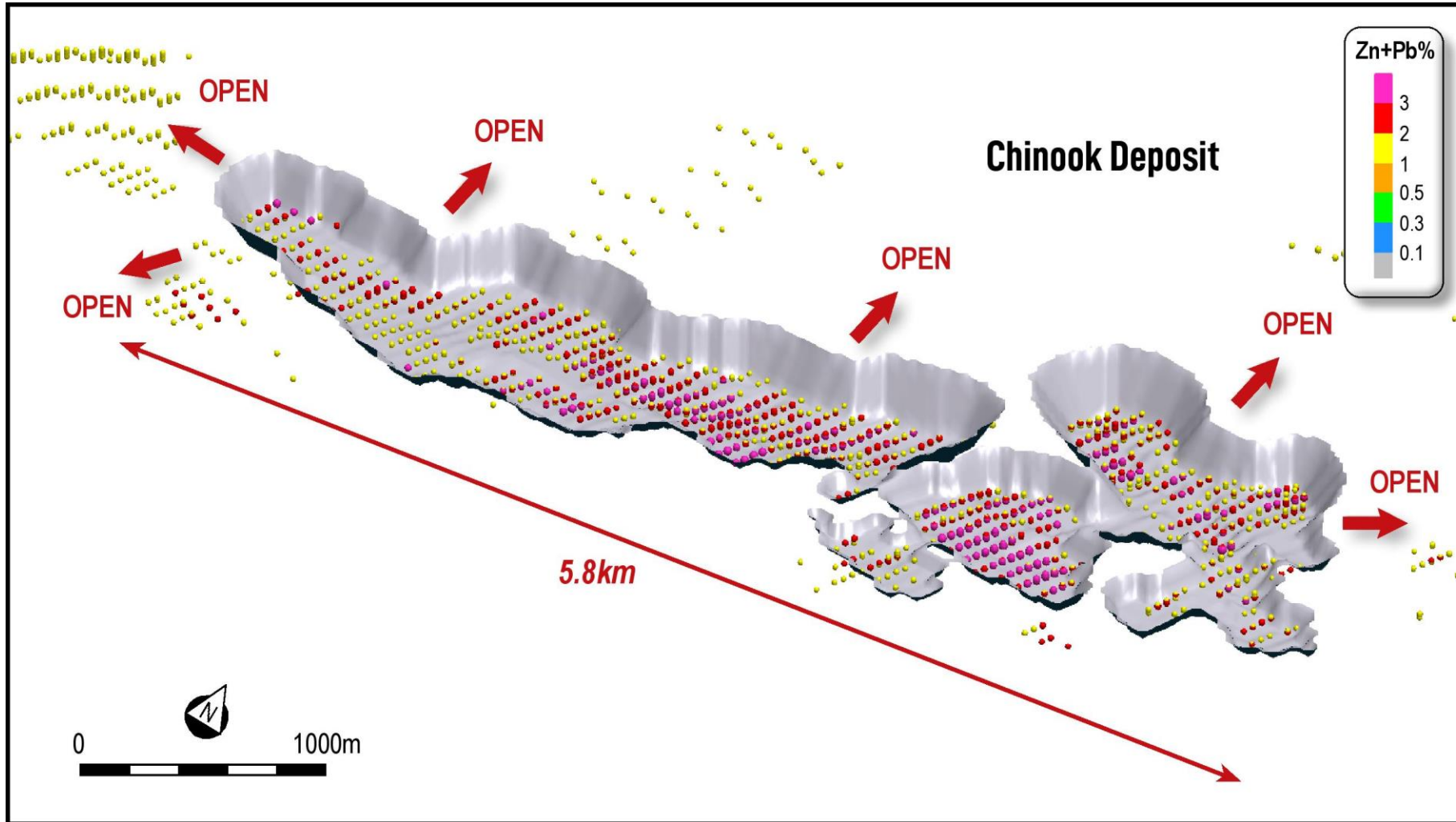


Image: NW view of pits >1.5%Zn+Pb COG

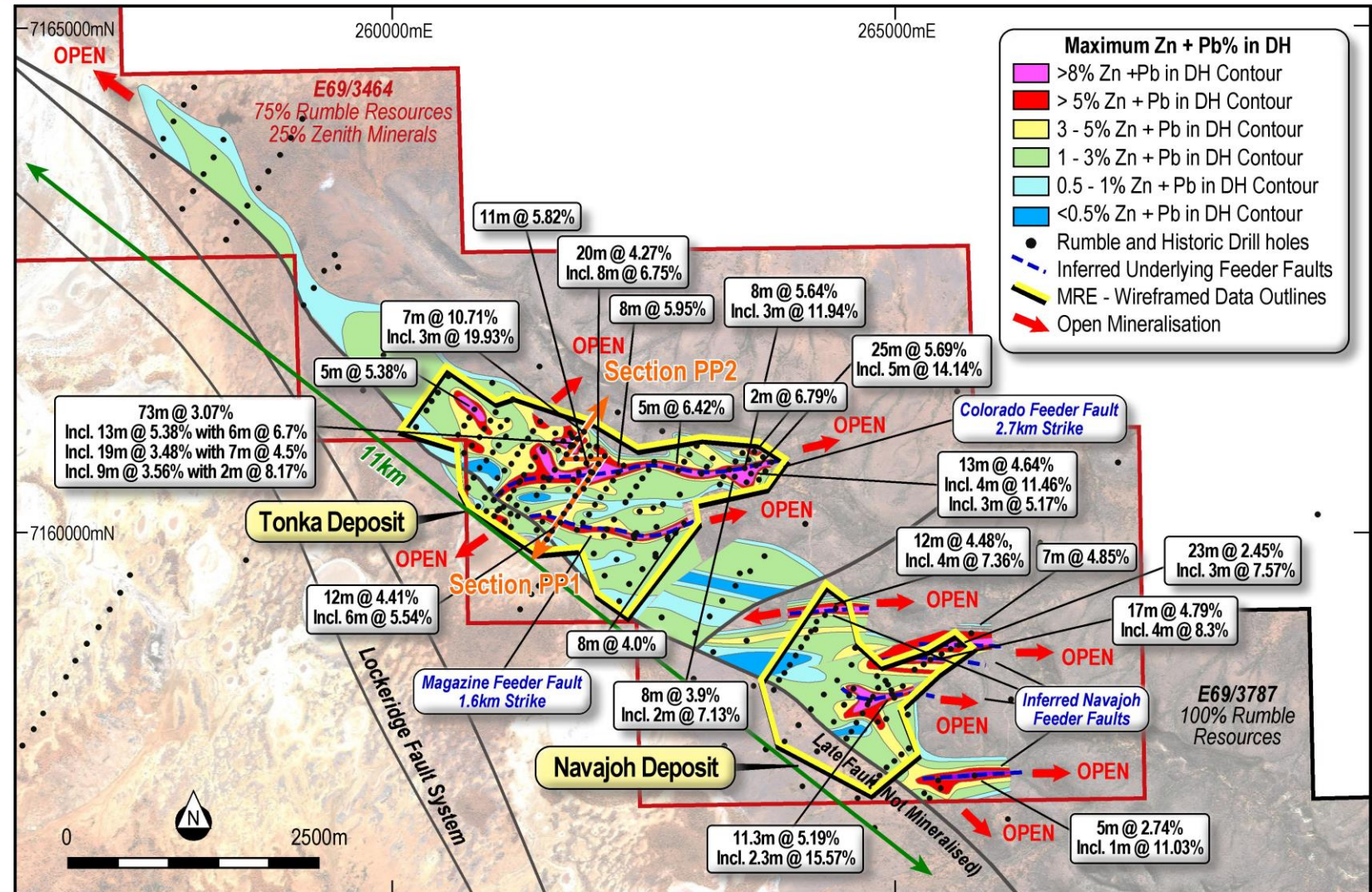
- Optimised pits highlight potential for a **large tonnage, low-cost open pit mining scenario**
- **Higher Grade resources close to surface** highlight optionality
- Optimised open pits **constrained to depth of drilling**
- **Significant resource growth potential** with deposit open in all directions
- Potential to **discover high-grade MVT and fault related mineralisation** beneath inferred resource area in underlying carbonate formations



# Tonka and Navajoh: Resource Growth Potential



- 11km x 2km Navajoh unconformity Zn-Pb mineralisation (**host to Zn-Pb Pit Constrained Resources**) remains **open along strike and down dip**
- Colorado, Magazine and Navajoh high-grade feeder faults (>5% >8%) **Zn-Pb remain open**
- Mineralisation intersected in broad spaced drilling outside of inferred resource areas **highlights the potential for new resource discoveries**
- Potential to **discover high-grade MVT and fault related resources** beneath inferred resource area in underlying carbonate formations (**evidenced by 3m @ 19.93% Zn+Pb & 5m @ 14.14% Zn+Pb in interpreted feeder zone**)
- Zinc sulphide dominant** (up to 10:1 Zn:Pb)

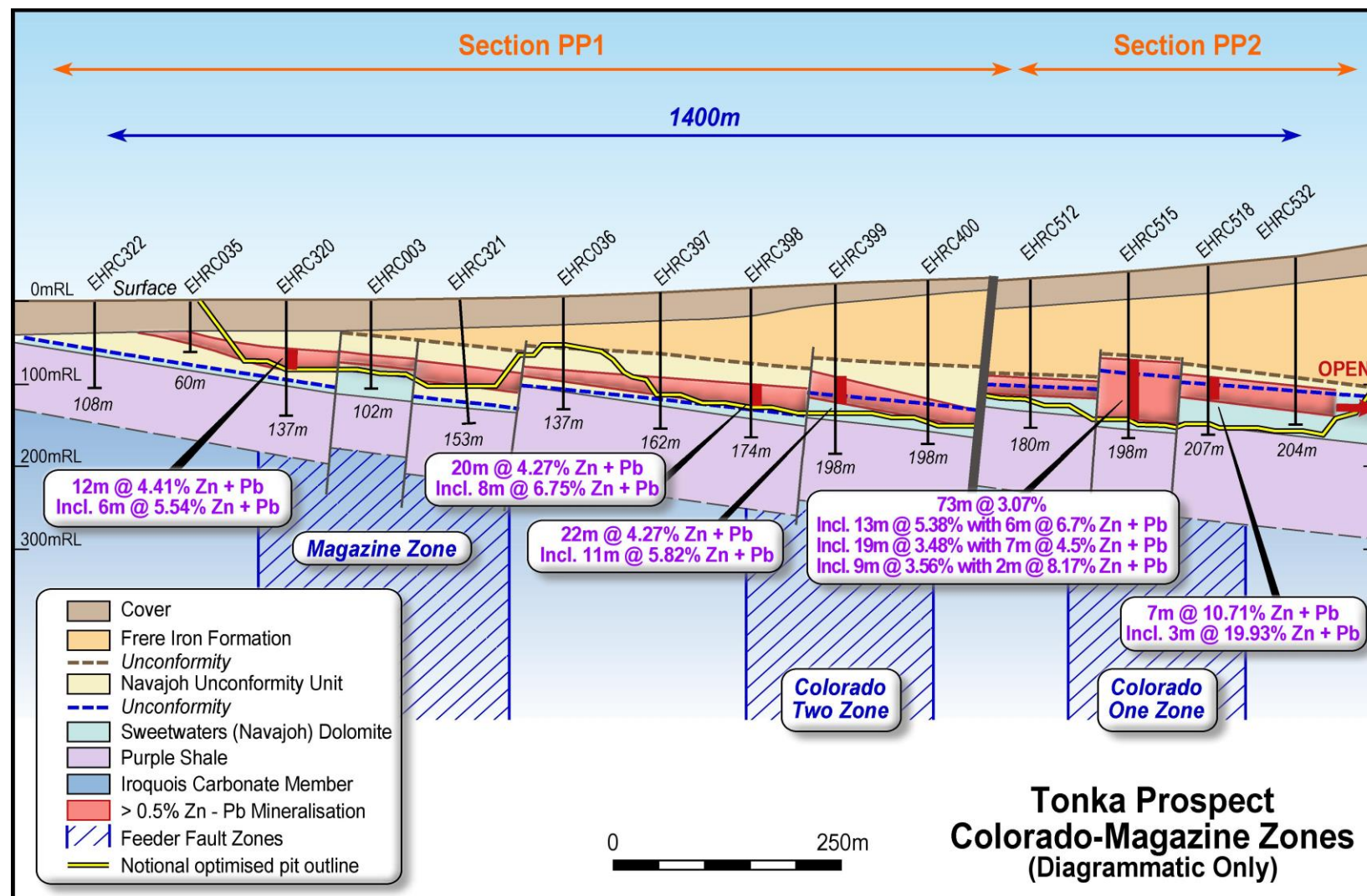




# Flat Lying, Feeder Faults with Open Pit Potential



- Shallow and flat lying Zn-Pb mineralisation hosted in Navajoh Unconformity Unit Sweetwaters Well Dolomite - **Only formations tested to date**
- Potential **large scale open pit mine development**
- Potential free dig scenario – **Low-cost waste removal**
- **Colorado and Magazine higher Grade Zn-Pb Feeder Faults –** Untested at depth
- Significant potential to **discover high-grade MVT and fault related mineralisation beneath inferred resource area** in underlying carbonate formations - Untested





# Metallurgy – A Highly Marketable Concentrate



- High zinc recoveries to 90% Zn in cleaner concentrates
- Coarse grind size (150 micron)
- Fast flotation with clean sulphide separation in site water
- Simple and conventional process flowsheet – low capex/opex potential
- Zinc concentrate grade to 59% Zn is highly marketable
- Higher end of global benchmark to current developers and producers
- Considerable potential for further metallurgical improvements (optimisation and beneficiation)

PROSPECT		CHINOOK	TONKA		Average Tonka	Average Combined
Composite		A - EHS001/002	B - EDH019	C- EDH027		
Host		Unconformity	Unconformity	Dolomite		
<b>Feed Grades</b>						
Zn	%	3.92	4.72	1.25		
Pb	%	2.33	0.49	0.15		
<b>Rougher Recoveries</b>						
Zn	%	86.1	89.6	96.7	<b>93.2</b>	<b>90.8</b>
Pb	%	63	82.3	82.1	<b>82.2</b>	<b>75.7</b>
<b>Cleaner Recoveries</b>						
Zn	%	78.6	84.2	89.6	<b>86.9</b>	<b>84.1</b>
Pb	%	41	72	70	<b>70.8</b>	<b>60.8</b>
<b>Cleaner Concentrate Grades</b>						
Zn	%	44.5	58.8	49.6	<b>54.2</b>	<b>51.0</b>
Pb	%	13.7	5.2	4.8	<b>5.0</b>	<b>7.9</b>
<b>Zn+Pb</b>	<b>%</b>	<b>58.3</b>	<b>64.0</b>	<b>54.4</b>	<b>59.2</b>	<b>58.9</b>

**Table: Metallurgical Testwork Summary – incl Rougher Recoveries / Cleaner Recoveries and Concentrate Grades**

Company	New Century	Glencore	MMG	MMG	Vedanta Zinc	Teck Resources	Rumble
Project	Century <sup>1</sup>	McArthur River <sup>2</sup>	Rosebery <sup>3</sup>	Dugald River <sup>3</sup>	Gamsberg <sup>4</sup>	Red Dog <sup>5</sup>	Tonka
<b>Zn Concentrate Grade</b>	48%	47%	54%	50%	50%	55%	<b>54%</b>
<b>Zn Recoveries</b>	51%	N/A	82%	88%	N/A	86%	<b>87%</b>

**Table: Tonka Earahedy Zinc Recoveries and Zinc Concentrate vs Global Producers**

# Metallurgy – No Penalty Elements



Company	New Century	Glencore	MMG	Vedanta Zinc	Teck	Rumble
Project	Century	Mcarthur River	Dugald River	Gamsberg	Red Dog	Tonka Earahedy
% Unless otherwise stated						
Fe	3	5.9	11	8.9	5.0	6.6
Mn	<0.15	<0.01	2	2.6	<0.01	<0.2
SiO2	5	4.6	3.5	2	4.5	1.35
Cd	0.12	0.12	<0.1	<0.1	0.4	TBD
As	<0.01	0.2	0.02	<0.01	0.02	<0.1
Hg	<50 ppm	40 ppm	15 ppm	22 ppm	80ppm	TBD
Pb	8	4.6	0.2	0.1	3.8	5
S	28.5	30	31	29.4	31.7	33.7
Ag	150 ppm	130ppm	80 ppm	2 ppm	150ppm	TBD

Table: Tonka Earahedy Low Penalty Elements vs Global Producers (orange - penalties apply)



# Potential DMS & Ore Sorting benefits



- Rumble will trial DMS and Ore Sorting in 2023 for the mineralisation outside the higher-grade Zn-Pb zones - benefits include;
  - Technique can increase on average ore grade by 2-5 times – Examples in Table below
  - Removes waste early which can significantly lower the CAPEX and OPEX
  - Flotation recoveries can generally be increased with higher head grade
  - Environment – Reduce tailings
  - Greater optionality and productivity

	Project	DMS & Ore Sorting Examples
1	<b>Pering (Zn-Pb) South Africa</b>	<ul style="list-style-type: none"> <li>• Resource 50Mt @ 1.1% Zn and 0.3% Pb – MVT Type Open Pit Deposit</li> <li>• DMS <b>delivered 4x upgrade</b> (3.9% Zn and 1.1% Pb)</li> <li>• DMS <b>rejected 80% of waste</b></li> </ul>
2	<b>Sabre's Border (Zn-Pb) Namibia</b>	<ul style="list-style-type: none"> <li>• Resource 16.2Mt @ 1.53% Zn and 0.59% Pb – MVT Type Open Pit Deposit</li> <li>• DMS <b>delivered 8 x Upgrade</b> (12.5% Zn and 6.3% Pb)</li> <li>• DMS <b>rejected 83% of waste</b></li> </ul>
3	<b>Sorby Hills (Pb-Ag) Western Australia</b>	<ul style="list-style-type: none"> <li>• Resource 13.5Mt @ 3.6% Pb and 40g/t Ag (~2.6% ZnEq) MVT Type Open Pit Deposit</li> <li>• DMS <b>delivered 2.5 x Upgrade of lower grade material</b></li> <li>• DMS <b>rejected 70% of waste</b></li> </ul>

# Discovery Potential – Tip of the Iceberg



## Targets 1 & 2 - Unconformity Zn-Pb-Ag

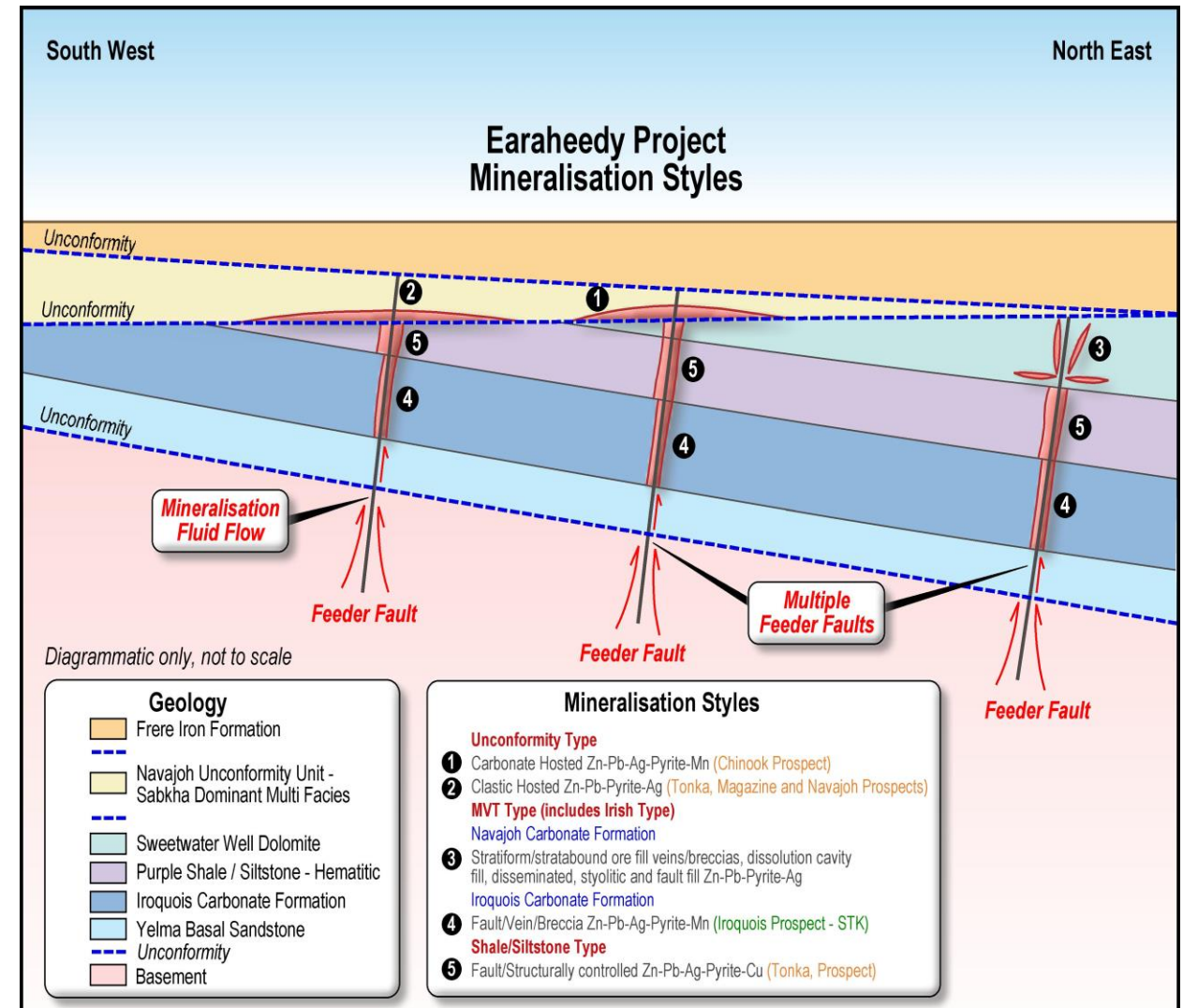
- Flat lying Zn-Pb-Ag at Chinook, Tonka and Navajoh Prospects
- Only style currently drill testing

## Target 3 - MVT Type Zn-Pb-Ag

- Historic drilling intersected MVT Zn-Pb-Ag
- Multiple targets to be tested in 2023
- Untested to date

## Target 4 & 5 - High Angle Fault/Feeder Zone Zn-Pb-Ag

- Strickland Metals intersected high-grade Zn-Pb in the Iroquois
- Rumble drilling intercepted Zn-Pb-Cu in the Purple Shale
- Multiple targets to be tested in 2023
- Untested to date





# Tonka/Navajoh Southeast Trend: High-Grade Feeder Targets

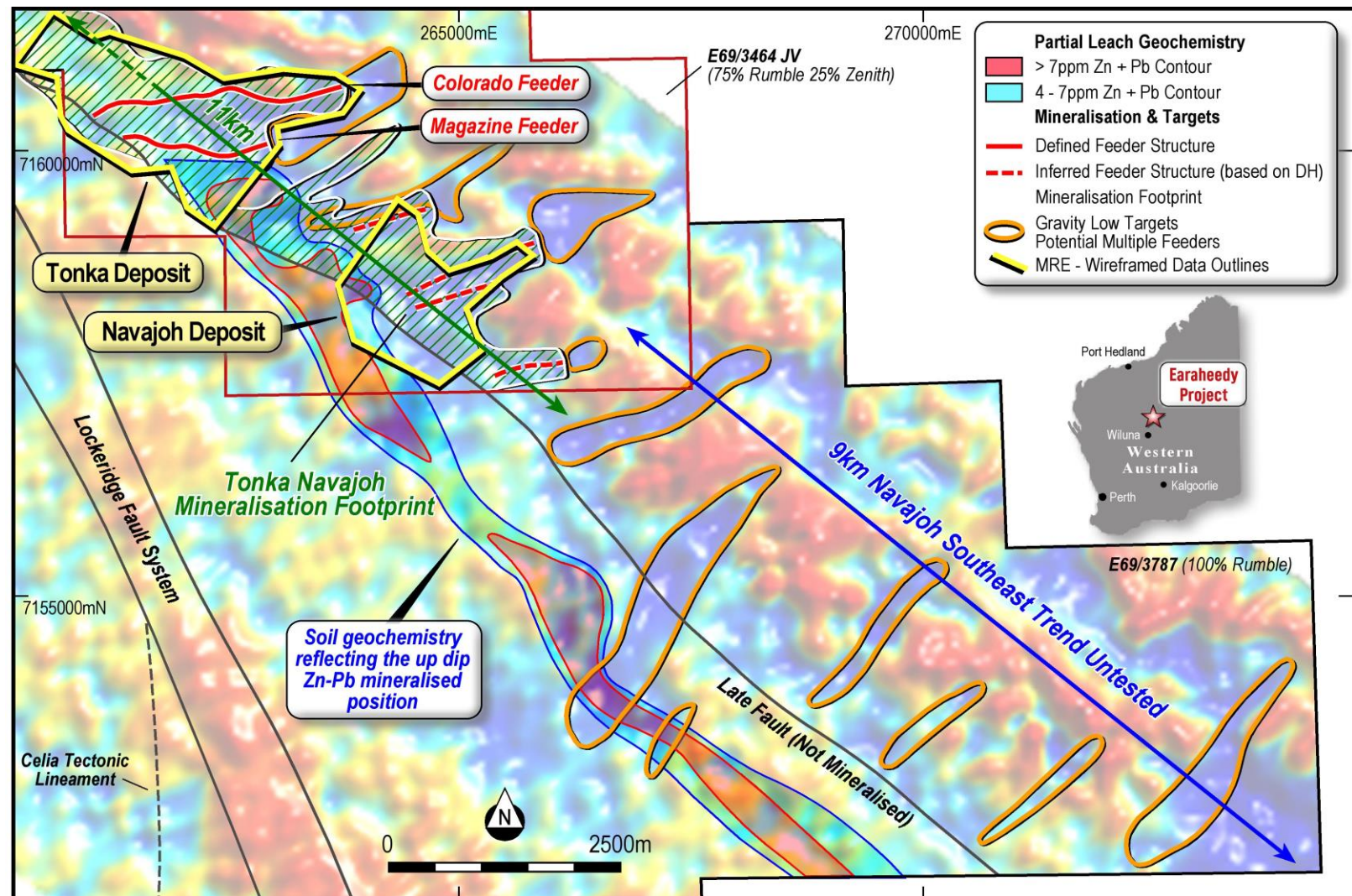


## Tonka/Navajoh Prospect

- Gravity gradient interpretation has shown **strong association with gravity lows and high-grade Zn-Pb feeder faults**
- Soil geochemistry is **reflecting the up dip Zn-Pb mineralised position**
- Numerous gravity lows has defined **new untested high grade feeder fault targets and extensions to feeders within the prospect**

## Navajoh Southeast Trend - Untested

- Soil geochemistry returned **equivalent or higher tenor Zn-Pb mineralisation than the Navajoh Prospect** along the entire 9km's
- Numerous gravity lows along the entire 9km represent **new untested high grade feeder fault targets**





# Tier 1 Scale Potential

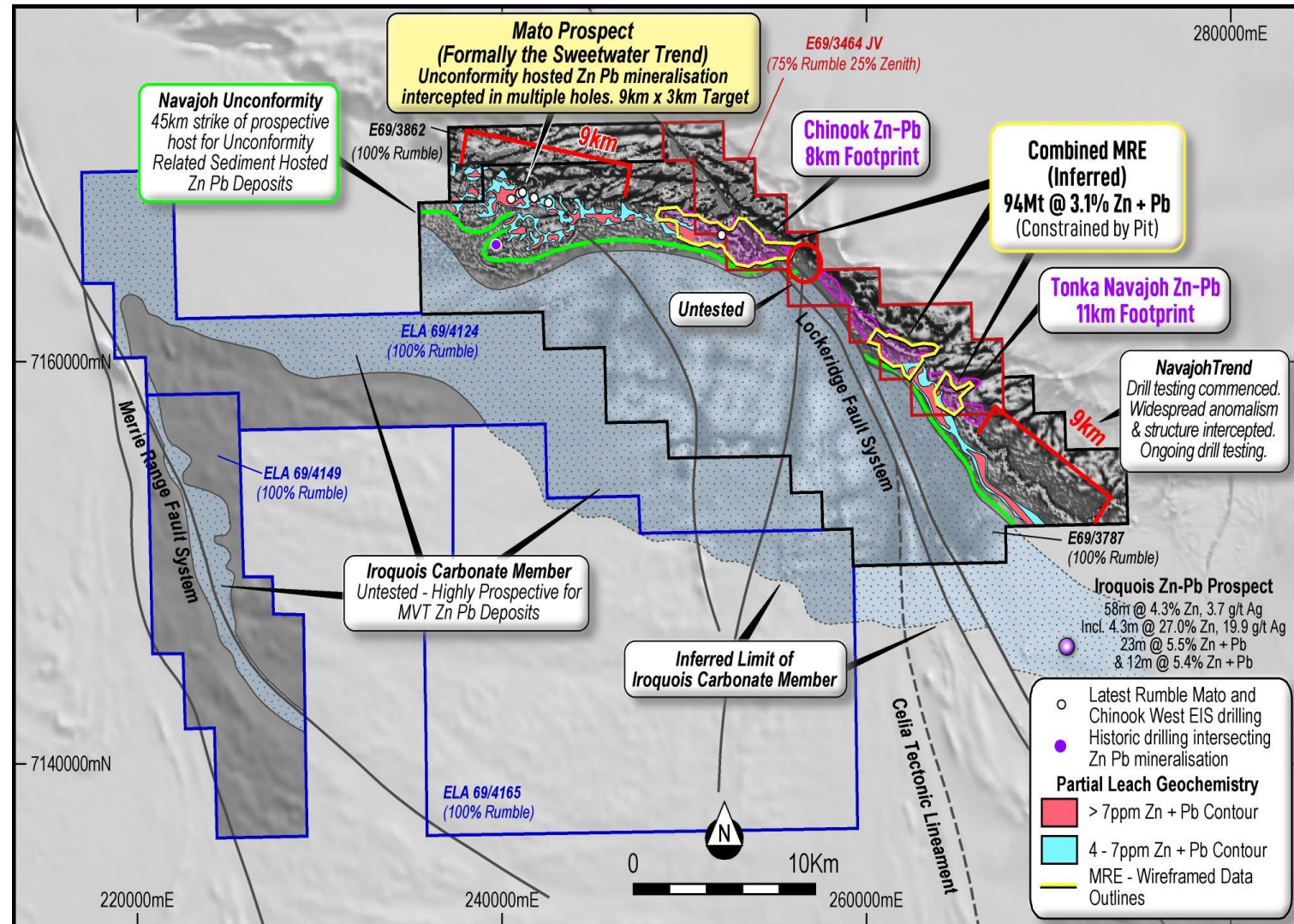


## 45km Unconformity (Targets 1-5) Strike

- **Chinook Prospect** mineralised footprint is **8km x 2km** - open in all directions
- **Tonka - Prospect** mineralised footprint is **11km x 2km** - open in all directions
- **12km of the Sweetwater Trend** – Newly Discovered **Mato Prospect**
- **9km of Navajoh Southeast Trend** – Drilling Commenced
- **MVT and structurally hosted high-grade underground deposits** in underlying geological formations - **Untested**

## 35km of Iroquois Carbonate Strike (Target 4)

- Limited historic drilling intercepted Zn-Pb and Strickland's drill results along trend, **highlights potential for near surface MVT deposits - untested**





# Zinc's Role in a Low-Carbon Economy



*Zinc is a critical mineral for renewal energy storage*

*Offshore wind turbines require a zinc coating to handle extreme environmental conditions*

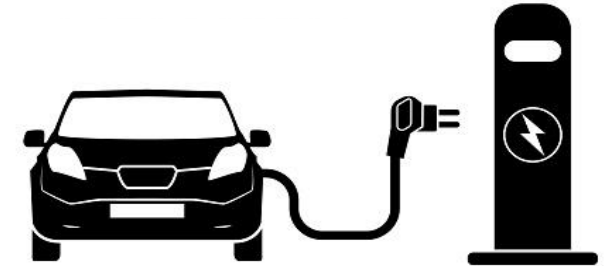


*A 10 MWh offshore wind turbine required 4 tonnes of zinc*



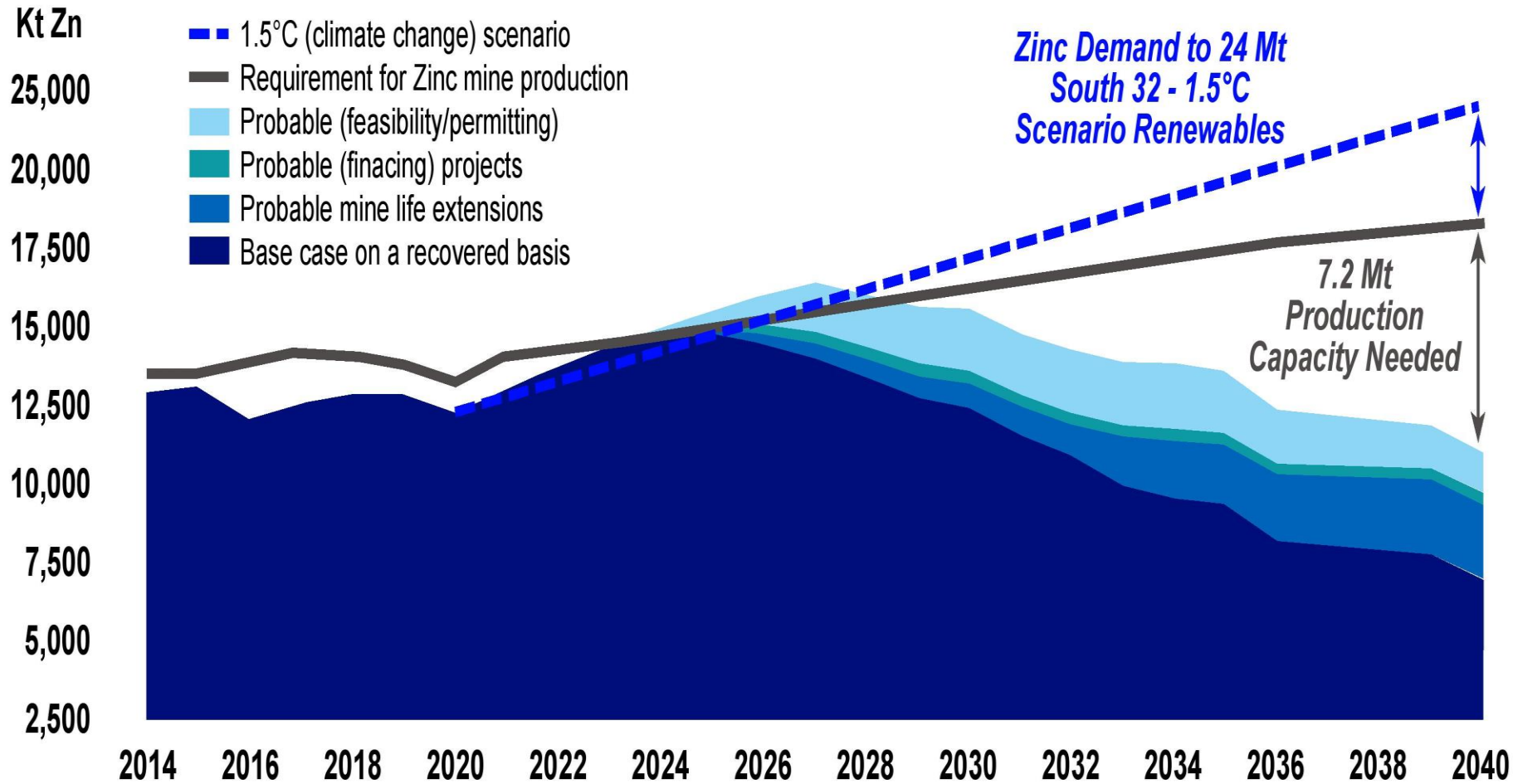
*Zinc coatings protect solar panel fixtures and prevent rust*

*A 100 megawatt hour (MWh) solar power park requires 240 tonnes of zinc*



- 1 *Zinc is a key ingredient in battery technology that enables carbon emission reduction*
- 2 *Zinc-ion batteries are safer than lithium-ion batteries as they use water-based chemistry (avoiding fires)*
- 3 *Galvanised steel requires zinc and is the preferred material used by EV manufacturers*

# Forecast Zinc Production and Future Supply Deficit



- Zinc inventories at **historic lows**
- **Supply Deficit** - 4 out of 10 major producers estimated to have less than 10 years remaining of mine life
- Supply - Expected to **fall 3.5% pa to 2030** due to **depleted mines**
- Demand - **Significant production increase required by 2040**
- **Underinvestment globally for discoveries**
- **New mines are essential to meet demand**

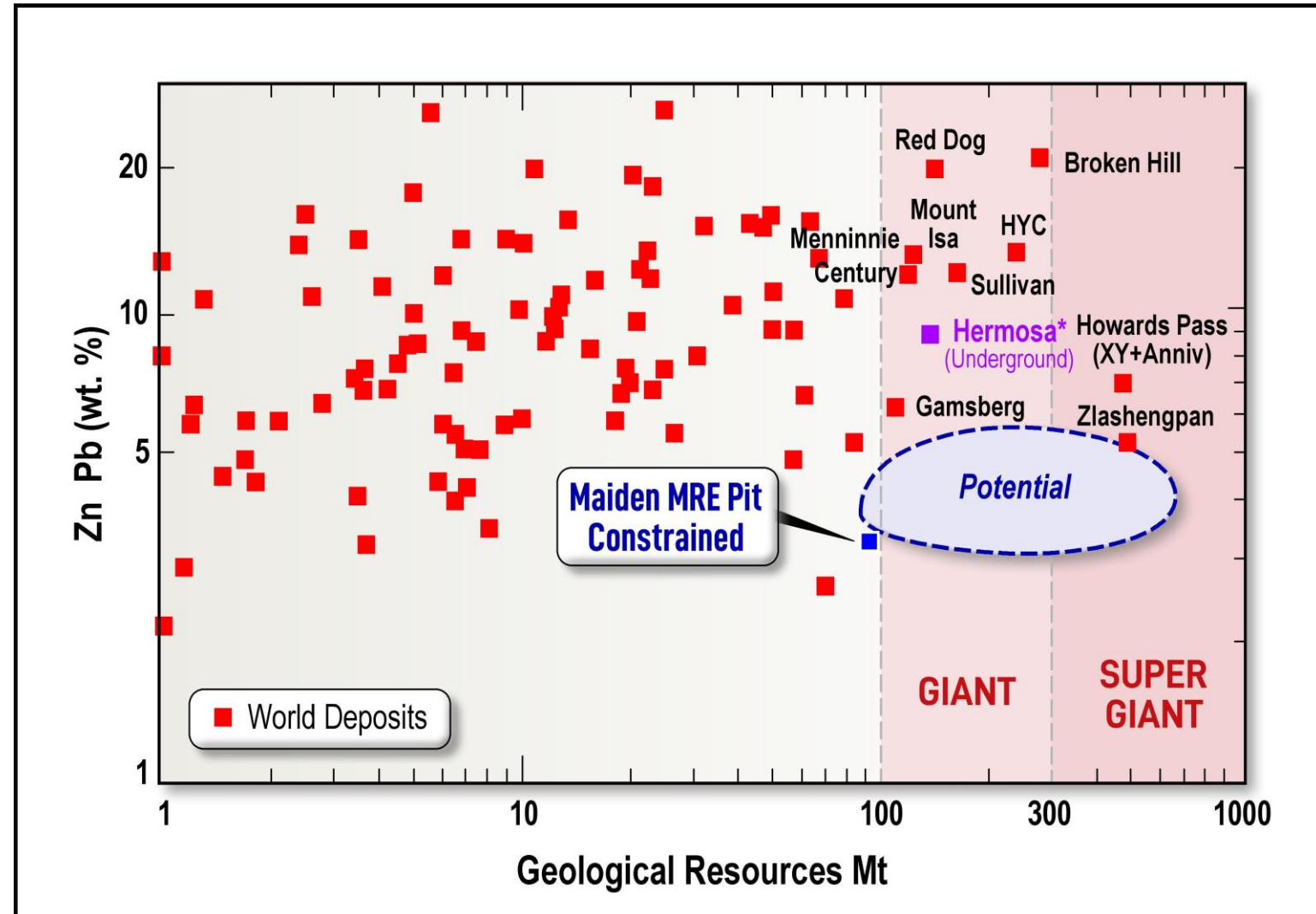
Source: S32 Analysis and Wood Mackenzie



# One of the largest undeveloped zinc deposits globally



- Maiden MRE: **94Mt @ 3.1% Zn+Pb Sulphide**  
***Optimised Pit Constrained***
- Globally only 8% of zinc is mined open pit - **significantly lower mining costs**
- Few deposits that have comparable scale – **Globally significant discovery**
- 92% of zinc is mined underground – **Substantially higher mining costs**
- High potential to **discover new MVT and structurally hosted high-grade underground deposits** in underlying geological formations
- **Recent Zn-Pb asset transaction:**
  - South 32 purchased Hermosa Deposit Arizona (**underground Zn-Pb mine**) for **US\$1.3bn (A\$2.0bn)\***



# Sustainability



- Diversity in the workforce
- Utilising the local community stakeholders and suppliers to create a positive contribution to the region
- Recognise and engagement with traditional owners



- Growing employment opportunities
- Incorporate best practice environmental principles
- Sponsor Murlpirrmarra Connection a not-for-profit organisation that provide Aboriginal youth in Wiluna support throughout secondary school



# Near Term Catalysts at Earraheedy



## 1. Drill Program Planned for 2023

- Advance the 9km x 3km Newly Discovered 'Mato Prospect'
- Target high-grade feeder structures along the untested 9km Navajoh Southeast Trend
- Target high-grade feeder structures at Chinook, Tonka and Navajoh and expand on maiden resources
- Sonic drilling for beneficiation testing and enhance classification

## 2. Flotation optimisation and testing beneficiation techniques in 2023

## 3. Scoping Studies to commence in 2023



Photo: Head of Technical Brett Keillor and Chief Geologist Ben Jones studying Zn-Pb mineralisation

# Capital raise





# Capital raising overview



## Institutional and Conditional Placement to raise ~A\$7.0 million and Security Purchase Plan to raise up to ~A\$3.0 million

Offer structure and size	<ul style="list-style-type: none"><li>• An Institutional Placement to raise approximately A\$7.0 million capital raising through the issue of 51.9m shares (the “Placement” or “Offer”). There is potential to upsize the raise, subject to demand achieved during the wall crossing and bookbuild process</li><li>• SPP to eligible shareholders in Australia and New Zealand, under which eligible shareholders have an opportunity to subscribe for up to A\$30,000 of new shares. Eligible applicants may be subject to scale back<sup>1</sup></li><li>• SPP to raise up to A\$3.0 million. Eligible applicants may be subject to scale back. Rumble may (in its absolute discretion) decide to increase or decrease the amount to be raised under the SPP or scale back applications at its discretion</li><li>• The Placement is not underwritten</li></ul>
Offer price	<ul style="list-style-type: none"><li>• Offer price of A\$0.135 per new share (“<b>Offer Price</b>”), which represents a:<ul style="list-style-type: none"><li>– 20.6% discount to the last closing price of A\$0.170 on 9<sup>th</sup> August 2023</li><li>– 22.1% discount to the 10-day Volume Weighted Average Price (“VWAP”) of A\$0.173 to 9<sup>th</sup> August 2023</li></ul></li></ul>
Director participation	<ul style="list-style-type: none"><li>• Directors intend to participate subject to shareholder approval</li></ul>
Ranking	<ul style="list-style-type: none"><li>• Shares issued under the Placement and SPP will rank equally in all respects with existing ordinary shares on issue</li></ul>
Sole Lead Manager	<ul style="list-style-type: none"><li>• Wilsons Corporate Finance Limited has been appointed as Sole Lead Manager to the Offer</li></ul>

# Use of Funds



- **Monies raised will be used to fund further drilling to test high-grade zones and continue scoping studies, including:**
  - Exploration drilling – discovery and expansion of near surface deposits
  - Exploration drilling – targeting high grade MVT's at depth
  - Scoping study drilling – DMS/flotation/updated resource classification
  - Project evaluation – initial scoping studies (incl. consultants)
  - Corporate and technical administration
  - General working capital

Sources	A\$M
Placement	10.0
Uses	A\$M
Exploration drilling to expand near surface deposits and to drill high grade zones at depth	5.0
Scoping studies, including DMS, flotation and updated resource classification	2.7
Technical and general working capital	2.3
<b>Total</b>	<b>10.0</b>



# Indicative offer timetable



Event	2023
Trading Halt lifted, announce completion of the Placement	Monday, 14 <sup>th</sup> August
Settlement of new shares issued under the Placement	Wednesday, 16 <sup>th</sup> August
Allotment and trading of new shares issued under the Placement, SPP offer booklet dispatched, SPP offer period opens	Thursday, 17 <sup>th</sup> August
SPP offer period closes	5:00pm (Sydney time) Thursday, 31 <sup>st</sup> August
Settlement and issue of new shares issued under the SPP	Thursday, 7 <sup>th</sup> September
Commencement of normal trading of new shares issued under the SPP	Friday, 8 <sup>th</sup> September
EGM to approve issue of director shares	Expected to occur in September

Disclaimer: The above dates are indicative only and may change without notice. The Company, in consultation with the Sole Lead Manager, reserves the right to vary the times and dates of the Offer including to close the Offer early, extend the Offer or to accept late applications, either generally or in particular cases, without notification. Applications received under the Offer are irrevocable and may not be varied or withdrawn except as required by law.

# Appendix





# Building a Team to Deliver Earaaheedy



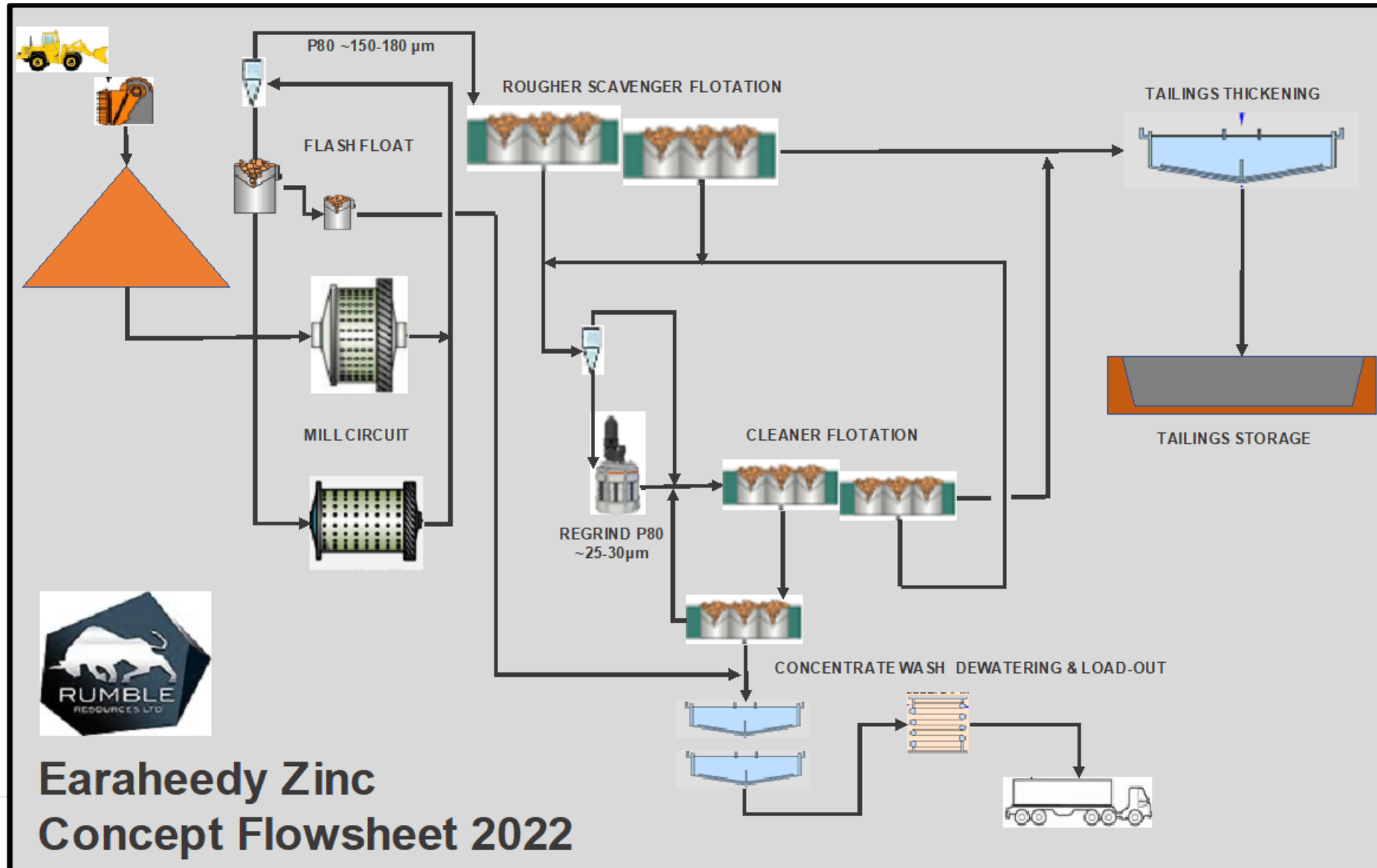
## Board of Directors

Shane Sikora Managing Director	Peter Venn Non-Executive Director	Geoff Jones Non-Executive Director	Matthew Banks Non-Executive Director	Michael Smith Non-Executive Director
<ul style="list-style-type: none"> <li>Founding member of Rumble appointed Managing Director in 2015</li> <li>Over 20 years in business development, public relations, strategy, project acquisitions, capital raisings, financial partners and joint ventures</li> </ul>	<ul style="list-style-type: none"> <li>Geologist with over 30 years experience</li> <li>Exploration and Development of 10+ mining operations across Africa and Australia</li> <li>Previously Chief Business Development Officer at Resolute Mining Limited</li> </ul>	<ul style="list-style-type: none"> <li>Civil engineer with over 30 years experience</li> <li>CEO for MACA interquip and ex MD for GR Engineering Services Limited (ASX: GNG)</li> <li>Previously Group Engineer for Resolute Mining, developed mines in Australia, Ghana and Tanzania.</li> </ul>	<ul style="list-style-type: none"> <li>Founding member of Rumble</li> <li>Over 20 years specialising in marketing, public relations and corporate finance</li> <li>Executive director of Wildcat Resources (ASX: WC8)</li> </ul>	<ul style="list-style-type: none"> <li>Founding member of Rumble</li> <li>Chartered Accountant with over 25 years experience</li> <li>Fellow of the Taxation Institute of Australia, member of ICAA's Forensic Accounting Special Interest Group</li> </ul>

## Senior Management

Brett Keillor Head of Technical	Ben Jones Chief Geologist	Luke Timmermans Project Manager, Earaaheedy	Trevor Hart CFO
<ul style="list-style-type: none"> <li>Geologist with over 30 years experience</li> <li>Senior roles and discoveries with Resolute Mining and Independence Group</li> <li>Twice recipient of the AMEC Award "Prospector Of The Year" for the Plutonic (5.5Moz Au), and Tropicana Gold (7.6M Oz Au) Deposits</li> </ul>	<ul style="list-style-type: none"> <li>Geologist with over 20 years experience</li> <li>Senior roles at Evolution Mining, Independence Group, Jabiru Metals Ltd and AngloGold Ashanti</li> <li>Oversaw feasibility of 1Moz of Sunrise Dam Au Deposit, 7.6Moz Tropicana Au Deposit and Stockman 14mt Cu-Pb-Zn deposit</li> </ul>	<ul style="list-style-type: none"> <li>Geologist with over 10 years experience</li> <li>Senior roles with Gold Fields, Red 5 and Essential Metals</li> <li>Co-lead team that increased King of the Hills Au deposit to over 3Moz and oversaw feasibility studies and mill construction</li> </ul>	<ul style="list-style-type: none"> <li>Certified Practicing accountant with over 25 years experience in mining industry serving on boards and executive management teams</li> <li>Recently Develop Global Limited (ASX: DVP) CFO, instrumental in the company acquiring the Woodlawn Zinc/Copper mine and \$400m in underground mining services contracts</li> </ul>

# Metallurgy – Conceptual Process Flowsheet

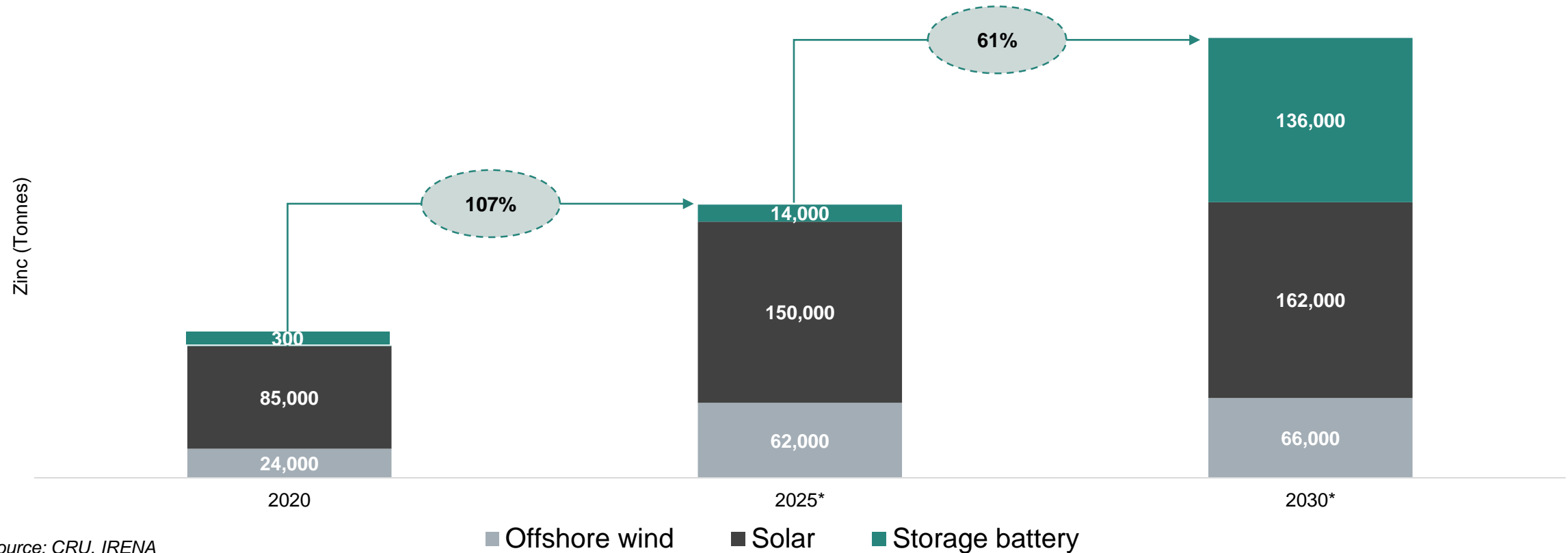




# Zinc Uses in Renewables



*Accelerated investment and adoption of renewable energy is leading to growing zinc demand*



Source: CRU, IRENA

\* Projected

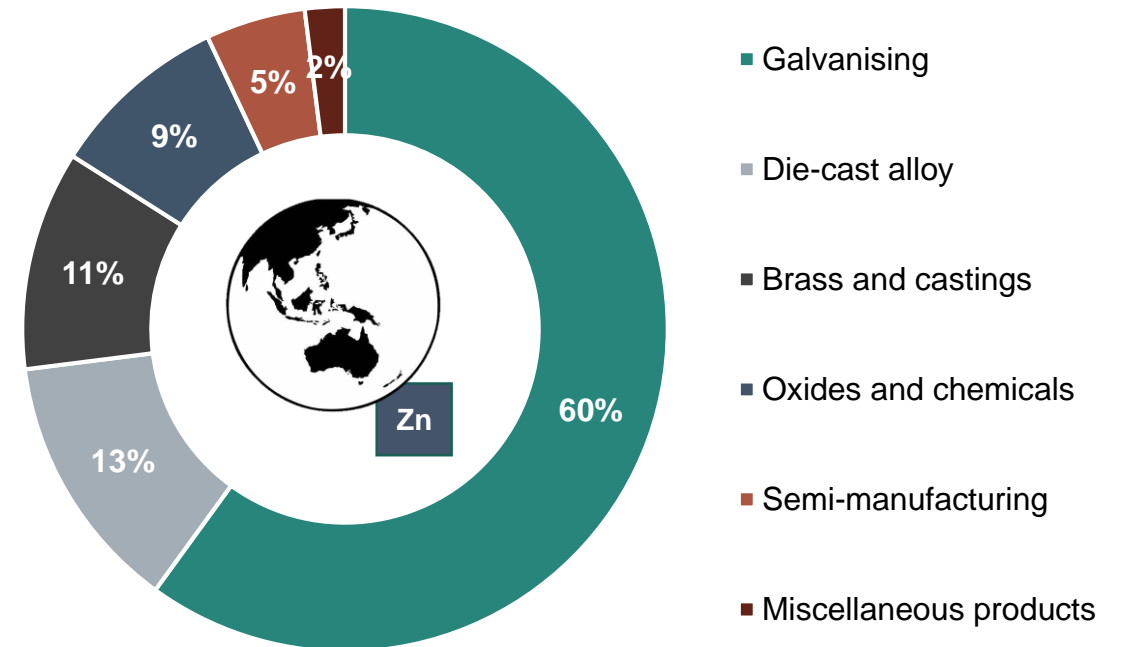
# Global Zinc Uses



## Overview

- Zinc is one of the most versatile and essential materials known to mankind. It is the fourth most used metal in the world behind iron, aluminum, and copper.
- The primary use of zinc is in the galvanizing process, which protects iron and steel from rusting. Zinc coatings play a key role in public transportation and infrastructure by extending the life of steel used in bridge rails and support beams, railway tracks, and public transportation hubs and terminals.
- Additionally, zinc can be alloyed with other metals and used for die-casting into shapes such as door handles, alloyed with copper to make brass, and alloyed with copper and sometimes other metals to make some types of bronze, like architectural bronze or commercial bronze.
- Furthermore, zinc also has applications in energy storage. Zinc-carbon batteries were the first commercial dry batteries, providing a higher energy density at a lower cost than previously available cells.
- Due to its growing role in energy storage and its superior ability to protect metals against corrosion, zinc remains an essential material for the future.

## Uses



Source: Natural Resources Canada



# Analogy: Pering Open Pit Mine, South Africa



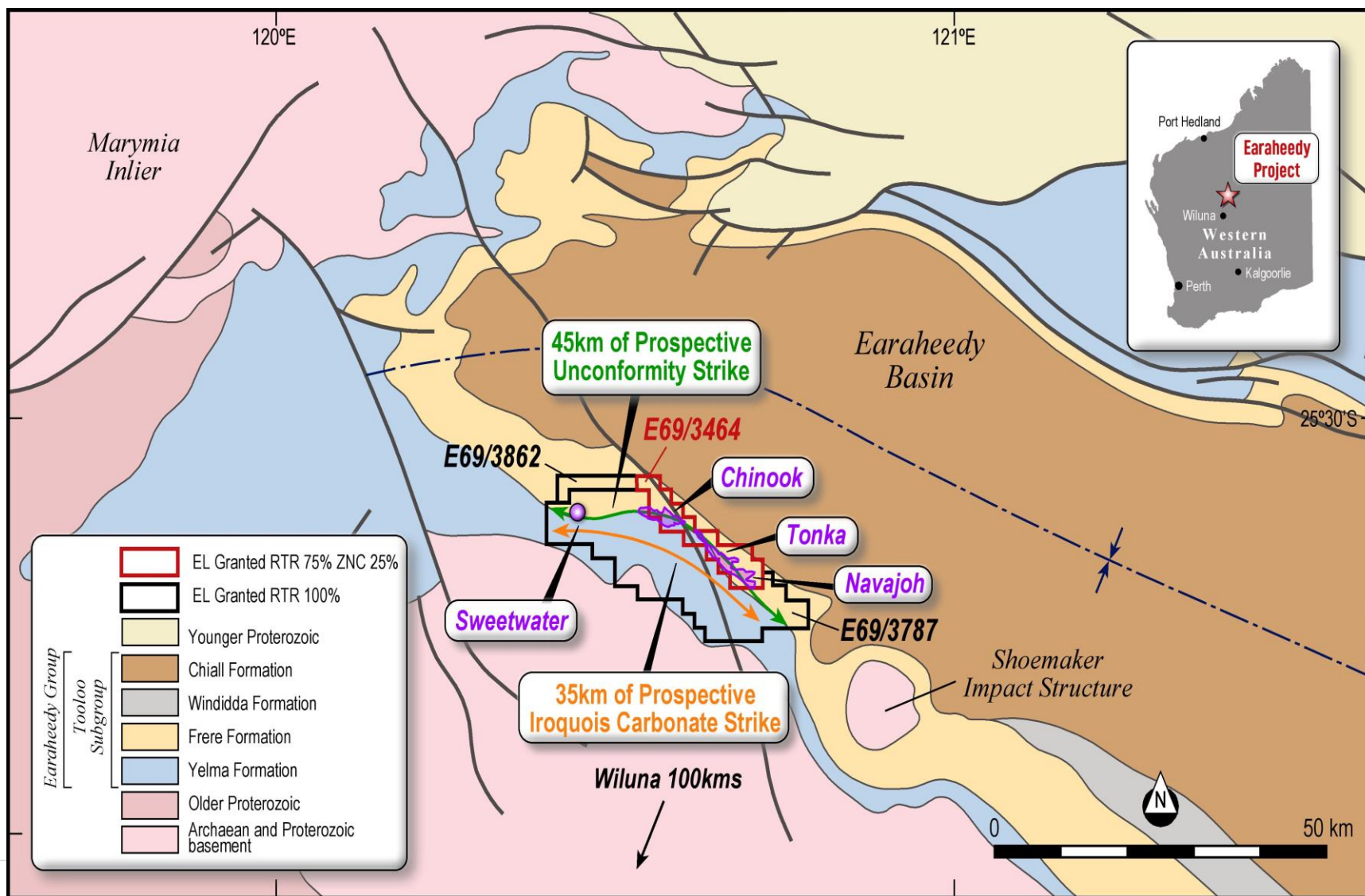
- Pering Zinc-Lead discovery made in 1978 by BHP Billiton
- 70km Southwest of Vryburg, Northwest region of South Africa
- Mined by a joint venture comprising Shell & BHP Billiton
- **20.5Mt mined at 2.6% Zn & 0.6% Pb over 17 years**
- 1.2Mtpa mined from two open pits to 120m
- **Zn prices averaged US\$0.60/lb between 1988 – 2005, in 2022 US\$1.40/lb**

## Recent DMS processing enhancements at Pering

- Successful preconcentration DMS studies were completed on current reserves (51.3Mt @ 1.1%Zn 0.3%Pb) in 2010 by Mintek, South Africa for PBM Pty Ltd
- DMS PEA Study produced:
  - **3-4 times increase to 4.2% Zn and 1.0% Pb**
  - **80% rejection of waste**



# Earaheedy Basin – New Zinc Province



E69/3464 - 75% Rumble / 25% Zenith (ASX:ZNC) E69/3787 & E69/3862 - 100% Rumble



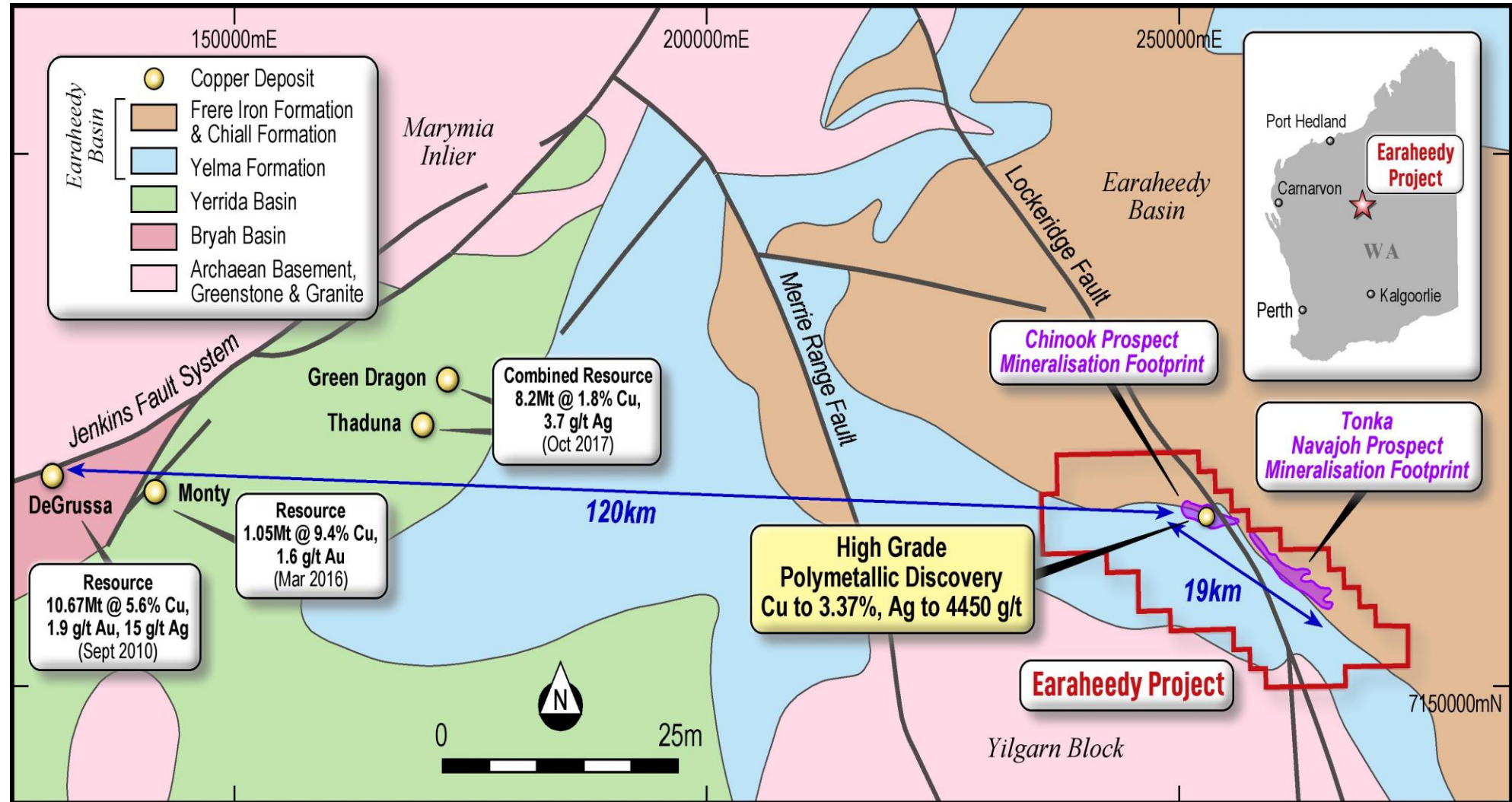
- 
- The map displays a geological area with various faults and copper resources. Key features include:
- E69/3464**: 75% Rumble Resources, 25% Zenith Minerals.
  - E69/3787**: 100% Rumble Resources.
  - Faults**: Chikamin Feeder Fault Zn-Pb, Kalitan Feeder Fault Zn-Pb, Copper Fault.
  - Resources**:
    - EHRC675**: 18m @ 0.11% Cu from 64m
    - EHRC126**: 1m @ 0.27% Cu from 137m
    - EHRC136**: 2m @ 0.44% Cu from 154m & 19m @ 0.43% Cu from 204m Incl. 4m @ 1.51% Cu from 204m
    - EHRC076**: 3m @ 0.76% Cu from 168m
    - EHRC196**: 14m @ 0.15% Cu from 114m
    - EHRC402**: 3m @ 0.23% Cu from 181m
    - EHRC053**: 9m @ 0.13% Cu from 103m
  - Maximum Copper in DH Contouring**:
    - > 2000 ppm Cu (Red)
    - 1000 - 2000 ppm Cu (Yellow)
    - 500 - 1000 ppm Cu (Green)
  - Scale**: 0 to 2000m.
  - Orientation**: North arrow pointing up.
  - Grid**: 7168000mE, 254000mE, 250000mE, 7166000mN.
  - Other**: "OPEN" labels with arrows indicating directions.



# Earaheedy Project - Regional Copper Deposits



- **Significant potential for independent copper dominant deposits throughout the Earaheedy Project** yet to be drill targeted and tested
- **Major copper deposits including the high-grade Degruessa Cu-Au-Ag VMS system** occur in older Yerrida and Bryah Basins to the west (120km) of the Earaheedy project





# Rumble's Pipeline of Projects Strategy



## Project Pipeline Strategy

- Generate a pipeline of projects at various stages of development
- Critically review each project to ensure capable of world class discoveries
- Negotiate low-cost upfront optionality
- De-risked due to multiple avenues to discovery

## Targeting Valuable Discovery

- Fast track low-cost drill target generation
- Drill first order targets for discovery
- Technical team discovered multiple deposits that turned into mines

## Project Development

- Establish a Board and Management experienced in developing discoveries into mines

### Gold Resources

#### Western Queen Au Project

- Unmined open pit and underground resources of 163,268oz @ 2.42 g/t Au
- Significant high-grade intersections include:  
6m @ 34.24 g/t Au,  
6.3m @ 36.09 g/t Au,  
7m @ 60.6 g/t Au & 6m @ 37.34 g/t Au
- Scope to significantly expand the resources at depth and discover new deposits along the 35kms of WQ shear zone strike to be drill tested
- High-Grade System Targets:  
Multiple high-grade gold open pit and underground deposits

Classification	Tonnes (t)	Au g/t	Contained Metal
Ind.	1,069,218	1.95	67,145
Inf.	1,027,954	2.91	96,123
<b>Total</b>	<b>2,097,172</b>	<b>2.42</b>	<b>163,268</b>
Cut-Off g/t		O/C @ 0.5	UG @ 1.5

### Four Advanced Projects, Large Scale Systems Discovered

#### Munarra Gully Au-Cu-Ag-Zn Project

- Amaryllis Prospect - Large Scale Au-Cu-Ag-Zn system discovered with intercepts:  
57m @ 0.85 g/t Au, 0.27% Cu, 4.2 g/t Ag and 10m @ 2.88 g/t Au, 0.54% Cu, 7.5 g/t Ag
- Over 2.3km's of Au-Cu-Ag up to 50m wide and open in all directions
- Over 15km's of strike untested
- Large Scale Targets:  
Large Scale Chibougamau Au-Cu-Ag shear vein style type deposits

#### Warroo Cu-Zn-Pb-Ag-Au-U-Pt Project

- Warroo Hill member prospect - 18km's of strike with extensive shallow copper to 3.43% and Zinc to 26% remains untested
- Potential New VMS Province
- Large Scale Targets:  
Large scale VMS type deposits

#### Braeside Zn-Pb-Cu-AG-Au-V Project

- 60km's of mineralisation
- 30 Priority Cu-Au-Zn-Pb-Ag targets generated
- High-grade Pb-Zn-Ag breccia pipes discovered
- Broad Cu with Zn-Pb Intercepted - Potential new VMS Province
- Large Scale System Targets:  
Large scale porphyry related base metal and VMS deposits

#### Wardawarra Ni-Cu-Co-Ta-Nb-Sn-Li Project

- 20km x 2km Ultramafic sequence - Prospective for Ni-Cu-Co-PGE - 19.8m @ 0.88% Ni & 0.1% Co
- Large Pegmatite swarm over 12kms of strike - Up to 5.32% Li2O
- 35km of Western Queen High-grade Gold Shear Zone
- Large Scale Targets:  
Large Scale Ni-Cu-Co, Ta-Nb-Sn (Li-C-Rb-REE Potential) and Au deposits

### Two JV Projects in World Class Jurisdiction - Tier 1 Targets

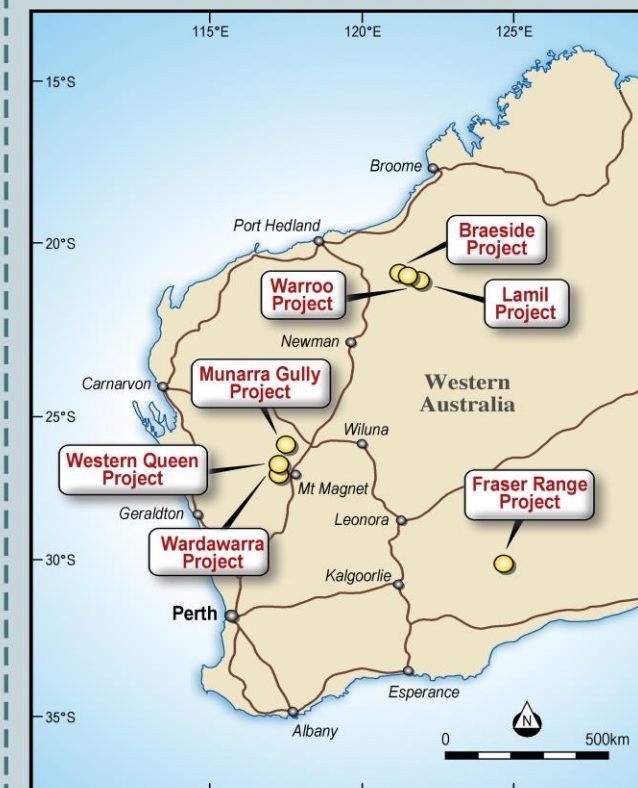
#### Lamil Cu-Au Project

- JV Project - 50% Rumble and 50% AIC Mines (ASX:A1M)
- 26 Au-Cu targets located between world class Nifty & Telfer mines in Paterson Province
- Key target is Lamil Dome which has similar dome size, trend & inferred host rocks to the nearby Telfer Au-Cu Dome deposit (32Moz, 1Mt Cu resource)
- Tier 1 Targets:  
Large scale Au-Cu deposits

#### Fraser Range Ni-Cu-Au Project

- JV with major IGO Limited (ASX: IGO) on 2 Projects
- Two high-grade Au discoveries 16m @ 6.69 g/t Au & 6m @ 9.15 g/t Au
- Magnetic low/gravity high targets & multiple EM conductors over a 12km Cu-Zn trend - 30km along strike from Mawsons Ni-Cu Discovery
- Tier 1 Targets:  
Large scale Ni-Cu and Au deposits

### All Projects in Western Australia



# Summary of key risks



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Risk	Description
<b>Additional requirements for capital</b>	<p>The future capital requirements of the Company will depend on many factors including the results of future exploration and development activities and landowner negotiations. The Company believes its available cash and resources following the Offer should be adequate to fund its obligations in respect of its exploration and development activities and other objectives as disclosed in this presentation. Additional funding will likely be required to complete further feasibility studies and other development costs for the Earacheedy Project or for other projects.</p> <p>Additional funding may be raised by the Company via the issue of equity or debt or a combination of debt and equity or asset sales. Any additional equity financing will dilute shareholders, and debt financing, if available, may involve restrictions on financing and operating activities.</p> <p>If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programs or enter joint venture arrangements to reduce expenditure, and this could have a material adverse effect on the Company's activities. Unfavourable market conditions may adversely affect the Company's ability to raise additional funding regardless of the Company's performance.</p>
<b>Budget risk</b>	<p>The exploration costs of the Company are based on certain assumptions with respect to the mining and timing of exploration. By their nature, these estimates and assumptions are subject to uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.</p>
<b>Exploration risk</b>	<p>Mineral exploration by its nature is a high-risk activity and there can be no guarantee of exploration success on the Company's projects. There can be no assurance that exploration of the tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Further, exploration involves certain operating hazards, such as failure and or breakdown of equipment, adverse geological, seismic, and geotechnical conditions, access to water, industrial accidents, labour disputes, adverse weather conditions, pollution and other environmental hazards and risks. The Company's activities may also be delayed by shortages in the availability of personnel (see personnel and operating costs risks below) and equipment shortages such as drilling rigs.</p>
<b>Resources risk</b>	<p>The Company has declared its maiden Mineral Resource estimate for the Earacheedy Project. No assurance can be given that the Mineral Resource estimate will result in an Ore Reserve and be commercially viable and economically exploited.</p> <p>Mineral Resource estimates are prepared in accordance with the JORC Code (2012 Edition) and are expressions of judgement based on knowledge, experience and industry practice. Estimates that are valid when made may change significantly when new information becomes available, which could in turn affect the Company's mining plans and ultimately its financial performance and value. In addition, commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render Ore Reserves and Mineral Resources uneconomic and so may materially affect any such estimates.</p>

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Risk	Description
<b>Metallurgical risk</b>	Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable product, developing an economic process route to produce a saleable product, and changes in mineralogy in the ore deposit can result in inconsistent ore grades and recovery rates affecting the economic viability of the project.
<b>Development and mining risk</b>	<p>Ultimate and continuous success of the Company's activities is dependent on numerous factors including:</p> <ul style="list-style-type: none"> <li>• determination of Mineral Resources (with the maiden Mineral Resource for the Earahedy Project having been declared) and Ore Reserves;</li> <li>• metallurgical recoveries, mineral processing outcomes and metal concentrate payabilities;</li> <li>• the development of economically recoverable Ore Reserves;</li> <li>• access to adequate capital to fund and develop its projects;</li> <li>• construction of efficient development and production infrastructure within capital expenditure budgets;</li> <li>• securing and maintaining title to interests;</li> <li>• obtaining regulatory consents and approvals necessary for the conduct of mineral exploration, development and production; and</li> <li>• retention of appropriately skilled and experienced employees, contractors, and consultants</li> </ul> <p>The Company's operations may be delayed or prevented because of factors beyond the Company's control including adverse weather conditions, environmental hazards, industrial accidents and disputes, technical failures, fires and other accidents, unusual or unexpected geological conditions, mechanical difficulties or a shortage of technical expertise or equipment. There may be difficulties with obtaining government and/or third-party approvals, operational difficulties encountered with construction, extraction and production activities, unexpected shortages or increases in the price of consumables, plant and equipment, cost overruns or lack of access to required levels of funding.</p> <p>The occurrence of any of these circumstances could result in the Company not realising its operational or development plans or such plans costing more than expected or taking longer to realise than planned. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.</p>
<b>Personnel and Operating Costs</b>	The Western Australian resource economy is currently very active. The skilled labour pool (management, technical and blue collar) is relatively inelastic. There is a high demand in WA for skilled workers from competing operators. Tightening of the labour market due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit the Company's ability to identify, retain and employ the skilled workers required for its operations. The Company may be exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour may delay, or halt planned development, limit the Company's ability to grow its operations or lead to a decline in productivity.



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Risk	Description
<b>Access to infrastructure risk</b>	Mining, processing, development, and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing future mines, the Company may need to construct and/or update existing infrastructure, which includes permanent water supplies, dewatering, tailings storage facilities, power, maintenance facilities and logistics services and access roads. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect the Company's operations, financial condition, and results of operations. Any such issues arising in respect of the supporting infrastructure or on the Company's sites could materially adversely affect the Company's results of operations or financial condition. Furthermore, any failure or unavailability of the Company's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could materially adverse its exploration activities or development of a mine or project.
<b>Tenure risk</b>	<p>Interests in tenements in Australia are governed by state legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest if license conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments.</p> <p>The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement. The Company cannot guarantee that any of its tenement applications will be granted, or that tenements in which it presently has an interest will be renewed beyond their current expiry date.</p>
<b>Approval risk</b>	The Company will be reliant on heritage, environmental and other approvals in Western Australia to enable it to proceed with the exploration and development of any of its tenements or the granting of its tenement applications. There is no guarantee that the required approvals will be granted, and failure by the Company to obtain the relevant approvals, or any delay in the award or transfer of the approvals, may materially and adversely affect the Company's ability to proceed with its proposed exploration and development programs.
<b>Native title</b>	Many of the areas the subject of the Company's tenements or tenement applications, are subject in whole or part to native title determinations, or claims made by native title parties, and may contain aboriginal heritage sites. The ability of the Company to undertake exploration or development operations on such tenements may be delayed or prohibited in the event that applicable consents cannot be obtained from the relevant native title parties
<b>Payment obligations</b>	Pursuant to the licences comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence liable to be cancelled or its size reduced. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

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Risk	Description
<b>Commodity price volatility</b>	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company including the international supply and demand for commodities, the quality of the minerals produced, actions taken by governments, forward selling activities and other macroeconomic factors.
<b>Environmental risks</b>	Mineral extraction and processing is an industry that has become subject to increasing environmental responsibility and liability. Future legislation and regulations or environmental regulations applying to mining operations may impose significant environmental obligations on the Company. The Company intends to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.
<b>Climate change risk</b>	<p>Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> <li>the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</li> <li>climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.</li> </ul> <p>All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
<b>Key personnel risk</b>	The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. One of the Company's key objectives is to continue to build its team with a focus on internal resourcing and nurturing its culture of ownership, sustainable success and ideation
<b>Joint venture risk</b>	The Company is party to several joint venture and earn-in agreements with third parties. There is a risk that the financial failure or default of the counterparties to such agreements may adversely affect the operations and performance of the Company or its interest in these projects. As is the case in all earn in and joint venture arrangements, there is a risk that joint venture partners may default in their obligations or not act in the best interests of the joint venture, which in either case would likely have an adverse effect on the interests and prospects of the Company.

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Risk	Description
<b>Other projects</b>	The Company's focus is on rapidly advancing the Earraheedy Project and has disclosed that the Company is reviewing opportunities for its other regional projects (i.e., Fraser Range, Braeside, Warroo, Munarra Gully, Lamil and Western Queen). The Company cautions that it continues to assess the opportunities available to it in respect of these projects and has not entered into any agreements with third parties (whether binding or otherwise) in this respect. The Directors will continue to assess the opportunities available and caution that there can be no certainty as to how the Company may progress with these projects. Any potential transaction may result in transaction costs and the divergence of management time and attention.
<b>Insurance risk</b>	The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.
<b>Occupational health and safety risk</b>	Mining and exploration activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors, and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems. A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered through the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by a concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.
<b>New projects and acquisitions</b>	The Company may make acquisitions of new resource projects in the future. The maintenance of a pipeline of discovery opportunities to complement the Company's existing portfolio remains a key aspect of the Company's business. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities that might involve a dilution to shareholders. The Directors will use their expertise and experience in the sector to assess the value of potential projects that have characteristics that are likely to provide returns for shareholders.
<b>Third party risk</b>	The Company will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Company will also rely on third parties to provide essential contracting services. The Company is focused on continuing to build trust with the key stakeholders at the Earraheedy Project, which includes landowners, indigenous peoples, local communities and governing organisations. There can however be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Company could be adversely affected by changes to such relationships or difficulties in forming new ones.



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Risk	Description
<b>Pandemic risk</b>	Supply chain disruptions resulting from pandemics such as COVID-19 and measures implemented by governments around the world to limit the transmission of such viruses may adversely affect the Company's operations, financial position, prospects, and ability to raise capital. Travel bans may also lead to shortages of skilled personnel. Further outbreaks of COVID-19 or other pandemics and the implementation of travel restrictions may also have the potential to restrict access to site.
<b>Competition</b>	The Company will compete with other companies, including major mining companies in Australia and internationally. Some of these companies will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.
<b>Taxation</b>	The acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for shares under the Offer.
<b>Securities investments and share market conditions</b>	There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to numerous factors. Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. The Company notes the recent significant market turbulence associated with high global inflation, the COVID-19 pandemic and the Russian invasion of Ukraine. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.
<b>Force majeure</b>	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour rest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics, or quarantine restrictions. See above for discussion on the impact of COVID-19 on the Company.
<b>Economic risk</b>	Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

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This section identifies the areas that the directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, many of which are outside of the control of the Company and its directors. There are numerous widespread risks associated with investing in any form of business, with investing in the exploration, development and mining industry, and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. The following is a non-exhaustive summary of some of the major risk factors which potential investors need to be aware of.

Risk	Description
<b>Government and legal risk</b>	Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.
<b>Litigation risk</b>	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, royalty disputes, other contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.
<b>Speculative investment</b>	The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Shares. The Shares to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, returns of capital, or the market value of those Shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for shares pursuant to the Offer.

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The Exploration Results referenced in this presentation were first announced by the Company in accordance with ASX Listing Rule 5.7 in its announcements dated 17<sup>th</sup> July 2023, 19<sup>th</sup> April 2023, 14<sup>th</sup> March 2023, 16<sup>th</sup> February 2023, 17<sup>th</sup> November 2022, 3<sup>rd</sup> November 2022, 29<sup>th</sup> September 2022, 30<sup>th</sup> August 2022, 23<sup>rd</sup> August 2022, 18<sup>th</sup> July 2022, 26 May 2022, 9 March 2022, 21 February 2022, 7 February 2022, 31 January 2022, 21 December 2021, 13 December 2021, 18 November 2021, 10 November 2021, 18 October 2021, 8 July 2021, 2 June 2021, 19 April 2021, 23 February 2021, 17 February 2021, 15 February 2021, 3 February 2021, 28 January 2021, 4 November 2020, 6 October 2020, 20 May 2020, 4 May 2020, 24 April 2020, 17 February 2020, 11 February 2020, 23 January 2020, 26 November 2019, 8 November 2019, 21 November 2019, 21 October 2019, 1 October 2019, 23 August 2019, 22 August 2019, 6 August 2019, 11 July 2019, 1 July 2019, 4 April 2019, 12 March 2019, 12 February 2019, 6 February 2019, 17 December 2018, 27 November 2018, 30 August 2018 and 9 August 2018.

The Mineral Resource estimate for the Western Queen Project referenced in this presentation was first announced by the Company in accordance with ASX Listing Rule 5.8 in its announcement dated 2 August 2021. The Mineral Resource estimate for the Earahedy Project referenced in this presentation was first announced by the Company in accordance with ASX Listing Rule 5.8 in its announcement dated 19 April 2023.

Rumble is not aware of any new information or data that materially affects the information included in the relevant market announcements described above and, in the case of the Mineral Resource estimate, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed.

## Reference Source:

Slide 17 – Zincs Role in a low carbon economy -Source: International Zinc Association, A2Mac1, Slide 18 – Forecast Zinc Production and Future Supply Deficit - South 32 Analysis & Wood Mackenzie – 17-1-22 -): [https://www.south32.net/docs/default-source/exchange-releases/hermosa-project-update-presentation43ee85d99c0a4238ab2df792d986f3d3.pdf?sfvrsn=24bde72d\\_4](https://www.south32.net/docs/default-source/exchange-releases/hermosa-project-update-presentation43ee85d99c0a4238ab2df792d986f3d3.pdf?sfvrsn=24bde72d_4) Slide 19 - Putting Earahedy Scale in Perspective - 911 Metallurgist - <https://www.911metallurgist.com/blog/SEDEX-sedimentary-exhalative-ore-deposits> and International Lead and Zinc Study Group (ILZSG) and South 32 deal of Hermosa: [https://www.south32.net/docs/default-source/exchange-releases/south32-to-acquire-arizona-mining-in-agreed-all-cash-offer845e39935e04d52bba69904f73c039a.pdf?sfvrsn=d6597986\\_4](https://www.south32.net/docs/default-source/exchange-releases/south32-to-acquire-arizona-mining-in-agreed-all-cash-offer845e39935e04d52bba69904f73c039a.pdf?sfvrsn=d6597986_4) . Slide 13 – Potential DMS & Ore Sorting benefits – Paring Mine economic statement 31st December 2010, Sabre Resources ASX announcement 24th January 2012 - <https://www.asx.com.au/asxpdf/20120124/pdf/423xbgrpfxy4.pdf> , Boab Metals Asx announcements 19th November 2021 <https://boabmetals.com/wp-content/uploads/2021/11/20211119-2303039-DFS-Met-Testwork-results.pdf> & 25th August 2020 - [https://boabmetals.com/wp-content/uploads/2021/02/20200825\\_Sorby\\_Hills\\_PFS\\_Delivers\\_Outstanding\\_Results\\_final.pdf](https://boabmetals.com/wp-content/uploads/2021/02/20200825_Sorby_Hills_PFS_Delivers_Outstanding_Results_final.pdf)



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Company	Project	Status	Source
MMG Limited	Roseberry	Production	Fourth Quarter Production Report 2021 <a href="http://www.mmg.com/wp-content/uploads/2022/01/e_2022-01-24_4QTR-Production-Report.pdf">www.mmg.com/wp-content/uploads/2022/01/e_2022-01-24_4QTR-Production-Report.pdf</a>
MMG Limited	Dugal River	Production	Fourth Quarter Production Report 2021 <a href="http://www.mmg.com/wp-content/uploads/2022/01/e_2022-01-24_4QTR-Production-Report.pdf">www.mmg.com/wp-content/uploads/2022/01/e_2022-01-24_4QTR-Production-Report.pdf</a>
New Century Resources Limited	Century	Production	ASX Announcement: Quarterly Activities Report Dec-21 (27-Jan-2022)
Nexa Resources SA	Vazante	Production	Information Relating to Mineral Properties 17-Mar-22 <a href="https://minedocs.com/22/Nexa-Mining-Report-03172022.pdf">https://minedocs.com/22/Nexa-Mining-Report-03172022.pdf</a>
Glencore plc	Mcarthur River	Production	Wood Mackenzie, August 2018
Vedanta Zinc	Gamsberg	Production	Wood Mackenzie, August 2018
Teck Resources Ltd	Red Dog	Production	Q2 2022 FINANCIAL REPORT - <a href="https://www.teck.com/media/q3-2022-quarterly.pdf">https://www.teck.com/media/q3-2022-quarterly.pdf</a>
Note: Peer specifications are indicative only and may not represent current specifications.			
Table: Peer Comparison Source Information			



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