RUMBLE
RESOURCES LTD

ANNUAL REPORT

For the year ended
30 June 2023

2023

ABN: 74 148 214 260
& Controlled Entities

CORPORATE DIRECTORY

PRINCIPAL AND REGISTERED OFFICE
Rumble Resources Ltd
Level 1, 16 Ord Street
West Perth WA 6005
Tel: 08 6555 3980
Fax: 08 6555 3981
Email: info@rumbleresources.com.au
Web: www.rumbleresources.com.au

STOCK EXCHANGE
Australian Securities Exchange Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000
STOCK EXCHANGE CODE – RTR

DIRECTORS
Shane Sikora
Managing Director

Matthew Banks
Non-Executive Director

Michael Smith
Non-Executive Director

Peter Venn
Non-Executive Director

Geoff Jones
Non-Executive Director
(appointed 5 July 2022)

COMPANY SECRETARY
Steven Wood

SHARE REGISTRAR
Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000
Tel: 1300 288 664
Web: www.automicgroup.com.au

AUDITORS
Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

LAWYERS
Hamilton Locke
Level 48 152-158 St Georges Terrace
Perth WA 6000

Mining Access Legal
Level 1, 1 Adelaide Terrace
East Perth WA 6004

BANKERS
Westpac Banking Corporation
Level 13, 109 St Georges Terrace
Perth WA 6000

RUMBLE
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REVIEW OF OPERATIONS

During the year, Rumble's focus was to rapidly advance the large-scale Earaheedy Zn-Pb-Ag discovery which was made on 19th April 2021 at the Earaheedy Project, 110km north east of Wiluna in Western Australia.

Two years to the day on 19th April 2023, Rumble announced a globally significant 'Pit constrained' maiden resource estimate at the Earaheedy Project in Western Australia, confirming it as one of the largest zinc sulphide discoveries over the last decade. The strength of the MRE is supported by a relatively flat grade-tonnage curve, with higher grade resources that could be part of a possible early development scenario, and a much larger resource that could potentially be upgraded via beneficiation, providing the project with significant future flexibility.

The Project has exceptional near term growth potential with the deposits open in all directions, and less than 35% of the 45km mineralised Navajoh Unconformity Unit (host to the current resources) effectively drill tested. Additionally, none of the thick underlying geologically fertile formations which could host high-grade MVT deposits have yet been tested.

The next phase of the Earaheedy project advancement will focus on resource extensions and new high grade discoveries, whilst beneficiation and initial scoping studies will occur in parallel with the extensive exploration campaign.

The sheer scale, optionality, location and extraordinary growth potential of Earaheedy could see the Project stamp itself as a world class, multi decade asset which could play a key role in the global renewable energy transition.

Corporate Highlights

- 14/08/2023 $11.1mil Capital Raising to Advance the Earaheedy Zn-Pb-Ag
- 17/07/2023 Zinc Lead Mineralisation Discovered in Drilling
- 01/06/2023 High impact drilling commences at the Earaheedy Project
- 19/04/2023 Maiden Resource Confirms Earaheedy's World Class Potential
- 14/03/2023 Chinook Zn-Pb Prospect expands to 8km strike
- 16/02/2023 Multiple New High-Grade Feeder Targets Defined
- 12/12/2022 Appointment of CFO – Trevor Hart
- 17/11/2022 Exceptional Metallurgical Results at Earaheedy Project
- 29/09/2022 New 2.2km high grade Chikamin Feeder Zone extends Chinook

As outlined in this report and in previous disclosures, there are a number of risks associated with the Company as it proceeds with its strategy to explore its portfolio of projects, with a priority and focus on advancing the emerging world class Earaheedy base metal discovery.

The outlook for the commodities the Company is exploring is strong, with Zinc considered to have a strong future role in renewable energy storage (solar, wind farms & batteries), which is anticipated to result in an increase in demand, coinciding with a fall in supply due to depleted existing mines (refer ASX investor presentation lodged 14th August 2023 – Slide 17 and 18).

REVIEW OF OPERATIONS

Earaheedy Zn-Pb-Ag Project, Wiluna, Western Australia

The emerging, world class Earaheedy Zn-Pb-Ag Project is located 110km northeast of Wiluna, Western Australia. The Project includes tenement E69/3464, which forms the Rumble Resources Ltd 75% / Zenith Minerals Ltd (ASX: ZNC) 25% Joint Venture ("JV") and E69/3787, E69/3862, ELA 69/4124, ELA69/4149 and ELA 69/4165, which is 100% owned by Rumble (see Image 1).

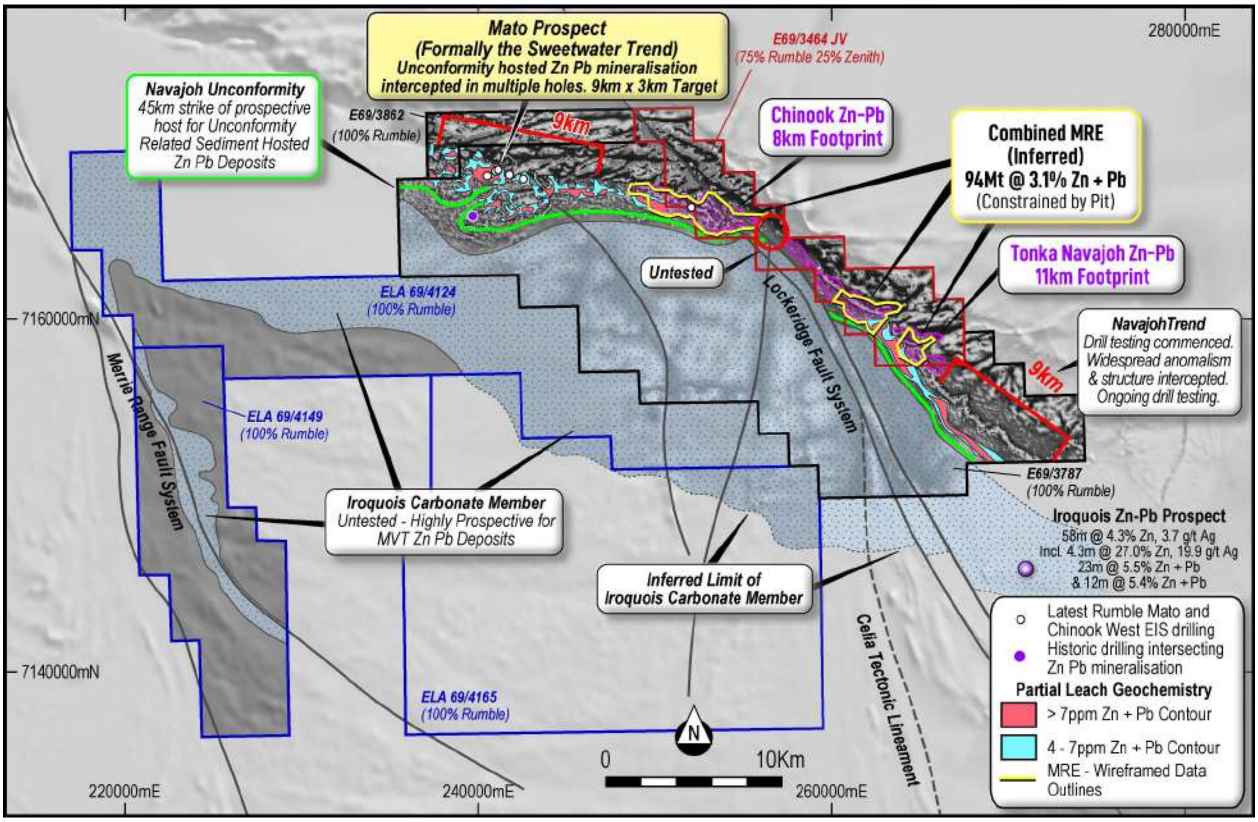

Image 1 – Earaheedy Project – Prospectivity Map - highlighting area of maiden MRE

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

During the year the Company released the maiden Inferred Mineral Resource Estimate (MRE) for the Earaheedy Zn-Pb-Ag Project. The Resource was reported in accordance with the reporting requirements set out in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) – (***refer ASX release 19th April 2023).***

- **94Mt @ 3.1% Zn+Pb and 4.1g/t Ag** (at a 2% Zn+Pb cutoff) **constrained within optimised pit shells at Chinook, Tonka and Navajoh deposits**

- **Contained metal of 2.2Mt zinc, 0.6Mt lead and 12.6Moz silver**

- Represents one of the largest zinc sulphide discoveries globally in the last decade

Project Optionality

- The pit constrained MRE hosts a **41Mt higher-grade component** above a 3% Zn+Pb cut-off grade, and a very large **462Mt component** above 0.5% Zn+Pb cut-off grade that has the potential to be upgraded through beneficiation, providing the Earaheedy Project with **significant optionality for future development**

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
2.0	**63**	**3.0**	**2.1**	**0.8**	**4.6**	**31**	**3.3**	**2.8**	**0.5**	**3.4**	**94**	**3.1**	**2.4**	**0.7**	**4.2**
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

Table A: Maiden Inferred Mineral Resource Estimates for the Earaheedy Project.

A tabulation of the mineral resources within the optimised pit shells at varying cutoff grades is presented in Table A.

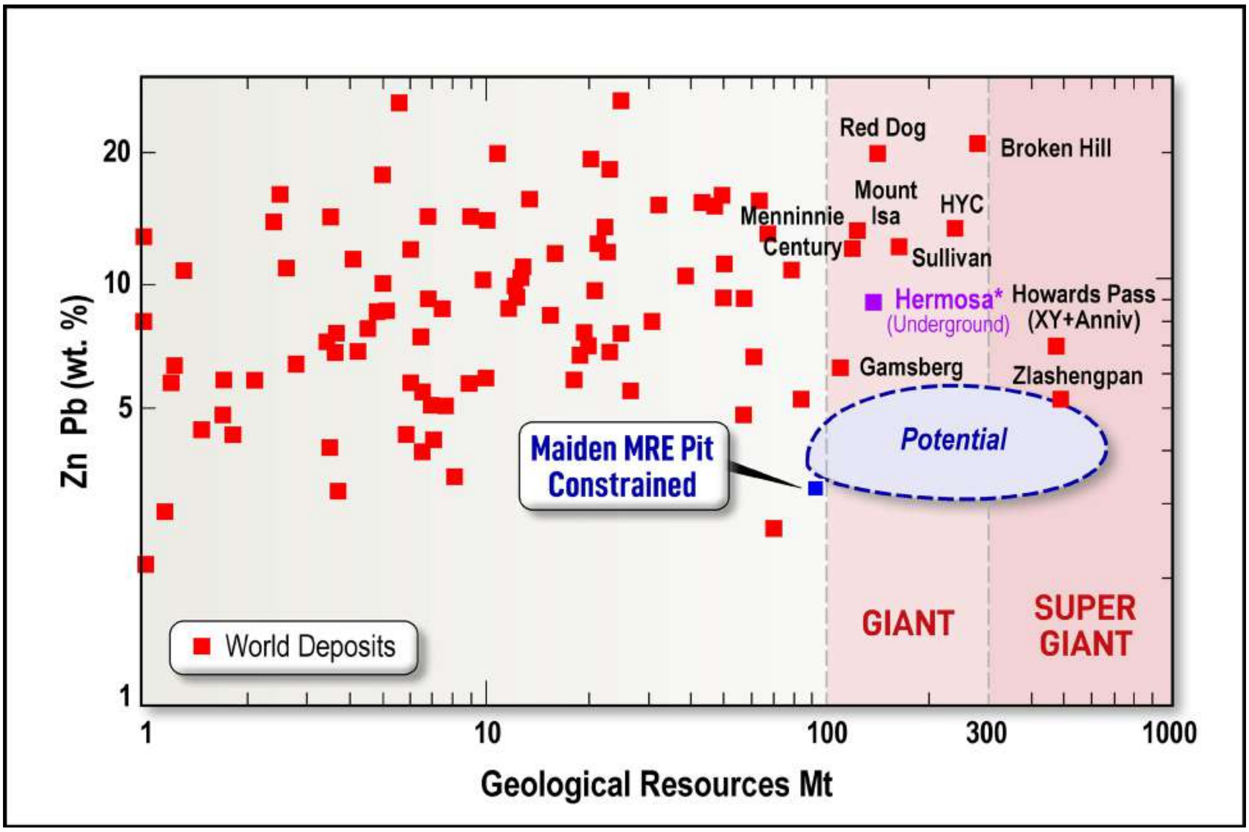

Image 2 – Earaheedy Project – Global Zn-Pb Resources

Image 2 displays a tonnage-grade plot of global Zn-Pb Resources and highlights the future potential for the Earaheedy base metal system to grow into the Giant and Super Giant deposit categories. Currently 92% of these resources require development via underground mining.

Source 911 Metallurgist https://www.911metallurgist.com/blog/SEDEX-sedimentary-exhalative-ore-deposits

REVIEW OF OPERATIONS

E69/3464 Exploration– RTR 75% / ZNC 25%

Chinook Zn-Pb-Ag Prospect

During the year:

- RC drilling increased the zinc-lead (Zn-Pb) mineralisation envelope to 8km strike x 2km down dip length that remains open in all directions
- RC drilling identified multiple feeder structures hosting large higher-grade (>5% & >8%) Zn-Pb domains up to 2km long
- Maiden pit constrained Mineral Resource Estimate was announced in April 2023. Image 3 displays the boundary to the wireframed Chinook resource model, whilst Image 4 displays an optimised pit for the Chinook deposit.

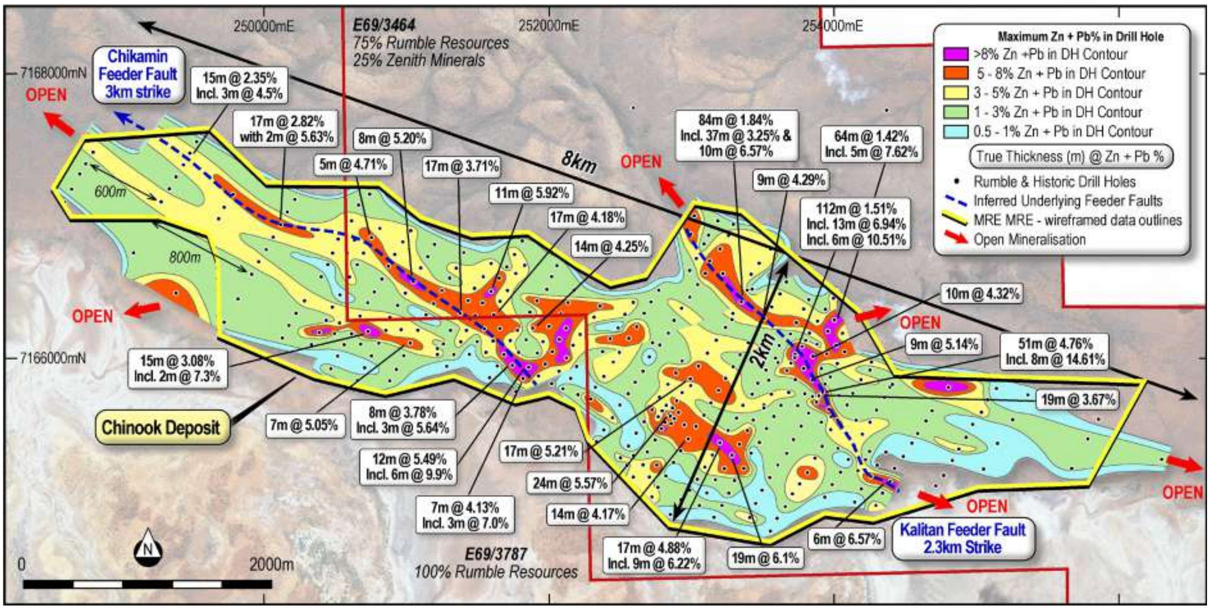

Image 3 – Chinook Deposit – drill hole location plan highlighting the high grade Kalitan and Chikamin Feeder Zones, maximum Zn+Pb contouring + boundary to wireframed model.

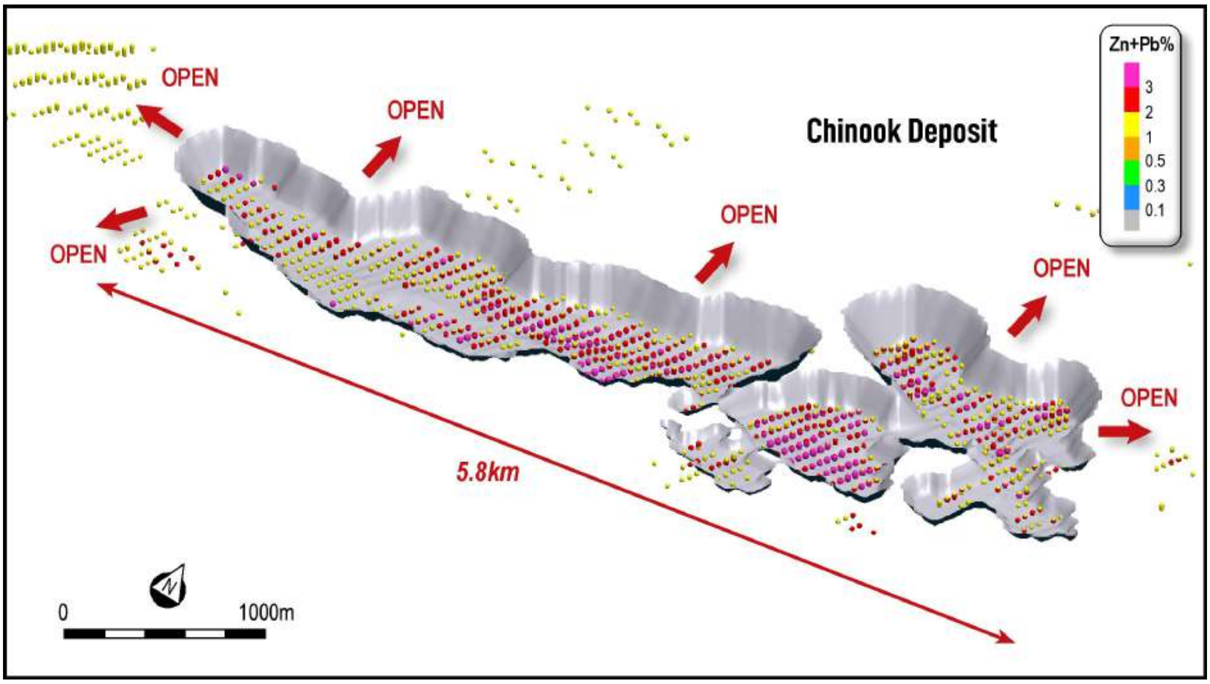

Image 4 – Chinook NW view of optimised pits with Block Model Centroids @ >1.5%Zn+Pb COG

REVIEW OF OPERATIONS

Tonka and Navajoh Zn-Pb-Ag Prospects

During the year:

- RC drilling increased the zinc-lead (Zn-Pb) mineralisation envelope to 11km strike x 2km down dip length that remains open in all directions
- RC Drilling identified multiple east-west feeder structures hosting large higher-grade (>5% & >8%) Zn-Pb domains up to 2.5km long

Maiden pit constrained Mineral Resource Estimate was announced in April 2023. Image 5 displays the boundary to the wireframed Tonka and Navajoh resource models, whilst Image 6 displays an optimised pit for the Tonka deposit.

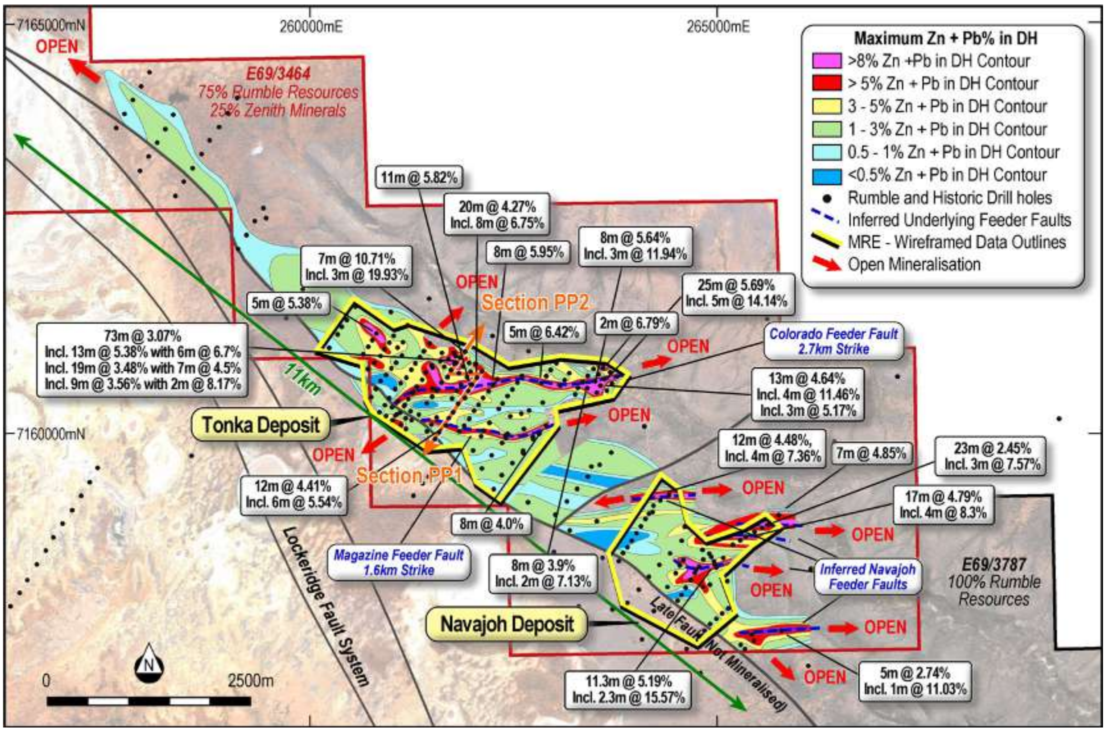

Image 5 – Tonka Navajoh Deposits – drill hole location plan highlighting the high grade Colorado, Magazine Feeder Zones, maximum Zn+Pb contouring + boundary to wireframed models

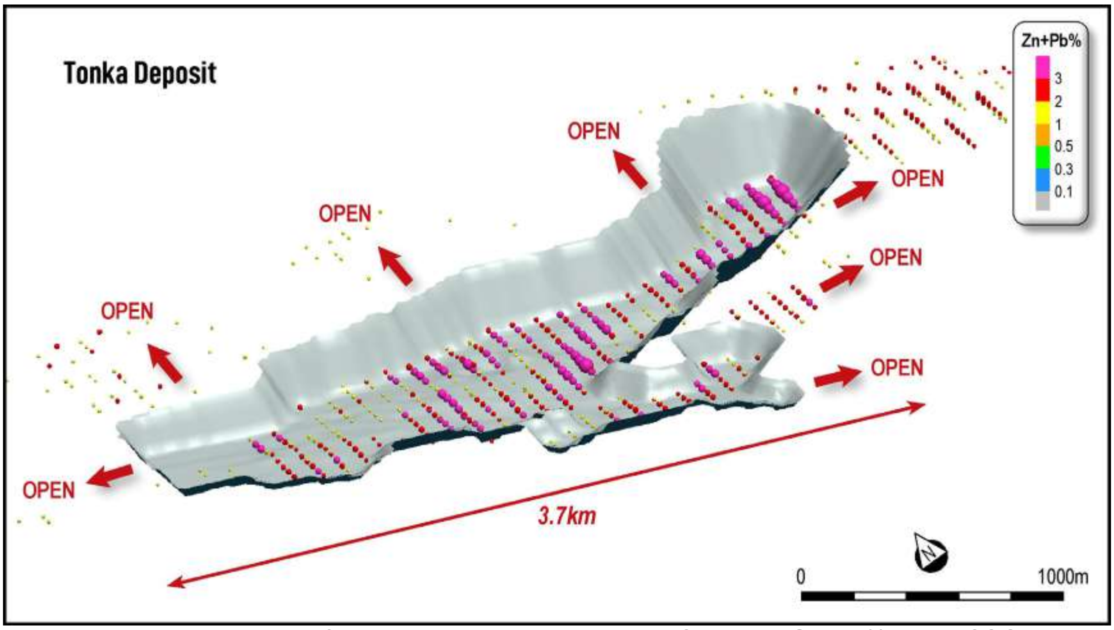

Image 6: Tonka NE view of optimized pits with Block Model Centroids @ >1.5%Zn+Pb COG

REVIEW OF OPERATIONS

Excellent metallurgical results

During the year the Company released the metallurgical results from the initial sighter program focused on the transition/fresh sulphide ores from the Chinook and Tonka deposit areas at the Earaheedy Project (***refer ASX release 17 November 2022).***

- Outstanding initial flotation test work results from the zinc sulphide dominant ores within the Earaheedy Project included:
  - High zinc recoveries to 90% Zn in cleaner concentrates
  - A very coarse primary grind size of 150 micron
  - Fast flotation kinetics with clean sulphide separation using site water
  - Simple and conventional processing flowsheet recovers a bulk zinc concentrate with metal credits utilising an uncomplicated reagent scheme
  - Zinc concentrate grades up to 59% Zn, with no significant deleterious elements, supporting a very marketable product

- These initial metallurgical results support a potential simple low Capex and Opex flowsheet for the Earaheedy Zn-Pb Project

- Recoveries and concentrate grades are at the higher end of global benchmarks when compared to current zinc developer / producers

- Considerable potential for additional improvements through metallurgical optimisation test work and value add beneficiation studies planned for 2023/2024

PROSPECT		Target Spec	CHINOOK	TONKA		Average Tonka Fresh	Average Overall Transition/Fresh
Composite -Hole #			A-EHS001/002	B-EHD019	C-EHD027		
Host			Unconformity	Unconformity	Dolomite		
Material Type			Transition/Fresh	Fresh	Fresh		
Test Number			AM126-21	FT27	FT25		
Feed Grades							
Zn	%		3.92	4.72	1.25		
Pb	%		2.33	0.49	0.15		
Rougher Recoveries							
Zn	%		86.1	89.6	96.7	**93.2**	**90.8**
Pb	%		63	82.3	82.1	**82.2**	**75.7**
Cleaner Recoveries							
Zn	%		78.6	84.2	89.6	**86.9**	**84.1**
Pb	%		41	72	70	**70.8**	**60.8**
Cleaner Concentrate Grades							
Zn	%	45-55	44.5	58.8	49.6	**54.2**	**51.0**
Pb	%		13.7	5.2	4.8	5.0	7.9
Zn + Pb	**%**		**58.3**	**64.0**	**54.4**	**59.2**	**58.9**
Fe	%	1.5 -10	7.0	4.2	9.1	6.6	6.8
As	%	<0.2	0.03	0.04	0.10	0.07	0.06
Mg	%	<0.3	0.04	0.03	0.16	0.09	0.07
SiO2	%	<2.5	0.96	2.28	0.43	1.35	1.22

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

REVIEW OF OPERATIONS

Bulk Concentrate – Benchmarking to other Deposits

Benchmarking of the recovery - grade results against some of the larger scale zinc miners globally (Table C), highlights the results would currently place Earaheedy in the upper band of zinc producers for both critical parameters.

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

Table C – Tonka Earaheedy Zinc Recoveries and Zinc Concentrate vs Global Producers

1 New Century Resources Limited – Quarterly Activities Report Dec-21

2 Wood Mackenzie, August 2018 (N/A – information not available)

3 MMG Limited – Fourth Quarter Production Report 2021

4 Vedanta Zinc - Wood Mackenzie August 2018 (N/A – information not available)

5 Teck Resources Limited – Q2 2022 Financial Report

E69/3787 and E69/3862 Exploration– RTR 100%

Sweetwater Trend – Newly named 'Mato Prospect'

During the year, the Company commenced RC drilling, along the Sweetwater Trend with E69/3787, testing targets identified from gravity interpretation and soil sampling.

RC drilling, testing an area 7.5km west of the Chinook Deposit, intersected Zn-Pb sulphide mineralisation in the first five drill holes at the newly named 'Mato Prospect'.

Geological logging of the drill holes indicates that the Zn-Pb mineralisation occurs within the Navajoh Unconformity Unit and has similar geological controls that host the Chinook, Tonka, and Navajoh deposits with E69/3464.

Further interpretation of the Airborne Gravity Gradiometry (FalconTM) Survey (AGG) completed in 2022 has highlighted multiple new gravity targets at the Mato Prospect that could potentially represent high-grade feeders.

This initial drill testing along with coincident Zn-Pb soil geochemistry has outlined a potential 9km long x 3km area that could host a significant new Zn-Pb sulphide deposit and add to the emerging world class base metal system at Earaheedy ***(Refer ASX release 17th July 2023 – See Image 1).***

District Exploration - New Tenure Applications at Earaheedy

During the year following a major geological targeting campaign, Rumble applied (100% RTR) for three highly prospective exploration licenses, ELA69/4124, ELA69/4149 and ELA69/4165, which are contiguous with the existing Earaheedy Project tenure.

The new tenure applications increases the overall Earaheedy Project area by 170% to 1154km2 ***(Refer ASX release 17 July 2023 – See Image 1).***

Earaheedy Project - Exceptional Resource Growth Potential and Tier 1 Scale Potential

The Project has exceptional growth potential with only two (Types 1 and 2 – refer to Image 7) of the five identified mineralised styles explored to date.

The Chinook, Tonka and Navajoh deposits remain open downdip and along strike, demonstrating the potential for significant resource growth in the future.

Less than 35% of the targeted 45km, shallow and flat lying, mineralised Navajoh Unconformity Unit (Types 1 and 2 – refer to Image 7) that hosts the potentially open pittable Zn-Pb resources has been effectively drill tested.

Significant potential exists to discover high grade MVT & structurally controlled deposits in the fertile underlying carbonate formations which are yet to be tested.

REVIEW OF OPERATIONS

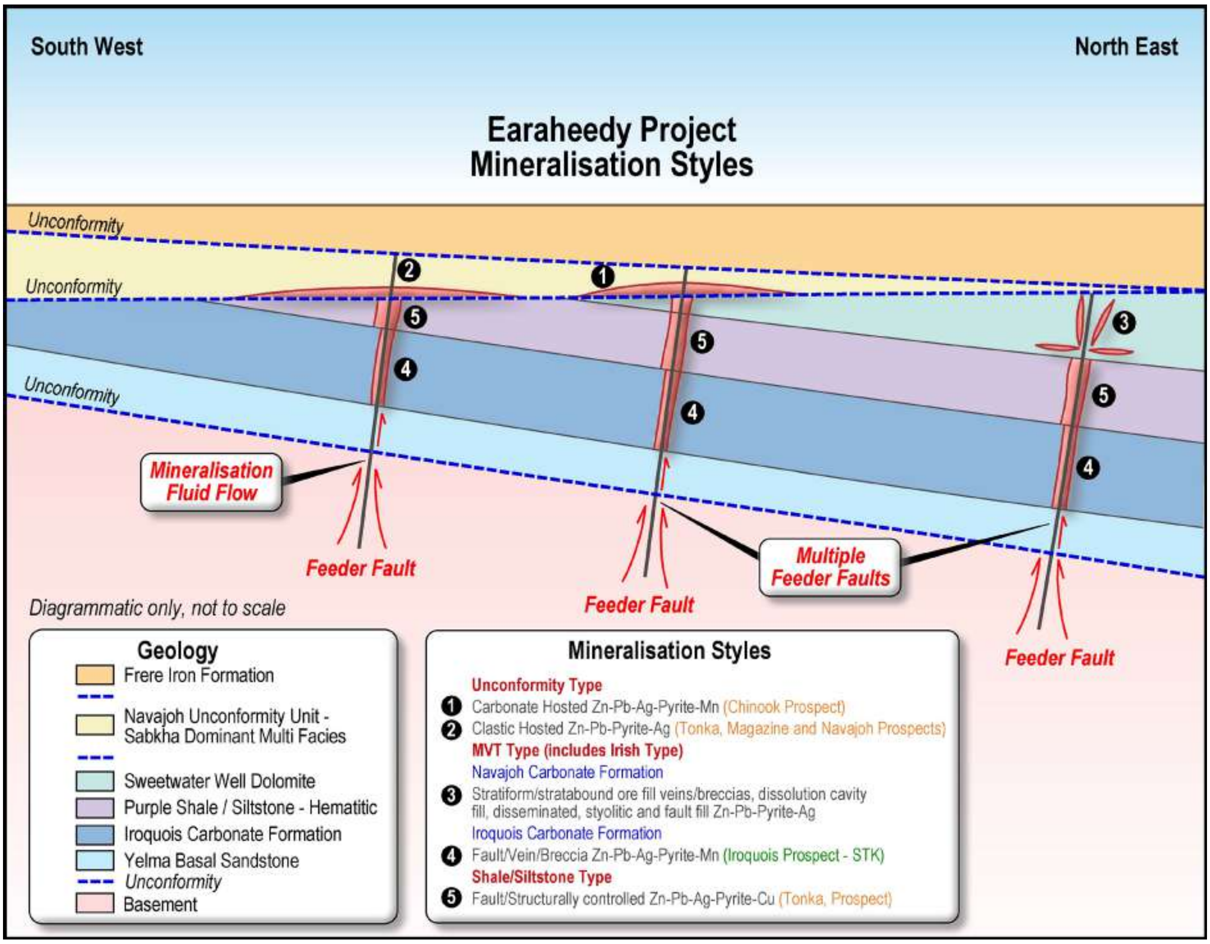

Image 7 – Earaheedy Project - Model of Multiple Mineralisation Styles.

Other Projects, Western Australia

No significant exploration or activity completed on the Company's other regional projects including; Braeside, Warroo, Munarra Gully, Lamil JV, Western Queen and the Fraser Range area. The Company continues to review opportunities for these projects with the Company's focus on rapidly advancing the emerging world class Earaheedy Zinc-Lead-Silver discovery.

Wardawarra Ni-Cu-Co-Li-Ta-Nb-Sn-Au Project, Mt Magnet, Western Australia

Rumble's 100% owned Wardawarra Project consists of one (1) granted exploration license (E20/967) and one (1) exploration license application (ELA59/2443) for a total area of 213.3 km² (see Image 8).

- 20km x 2km layered ultramafic sequence – prospective for Ni-Cu-Co-PGE mineralisation – results include; **19.8m @ 0.88% Ni & 0.1% Co**
- Large pegmatite swarms over 12kms – **Results up to 5.32% Li_20**
- Interpreted 35 km extension of the Western Queen high-grade gold shear zone

REVIEW OF OPERATIONS

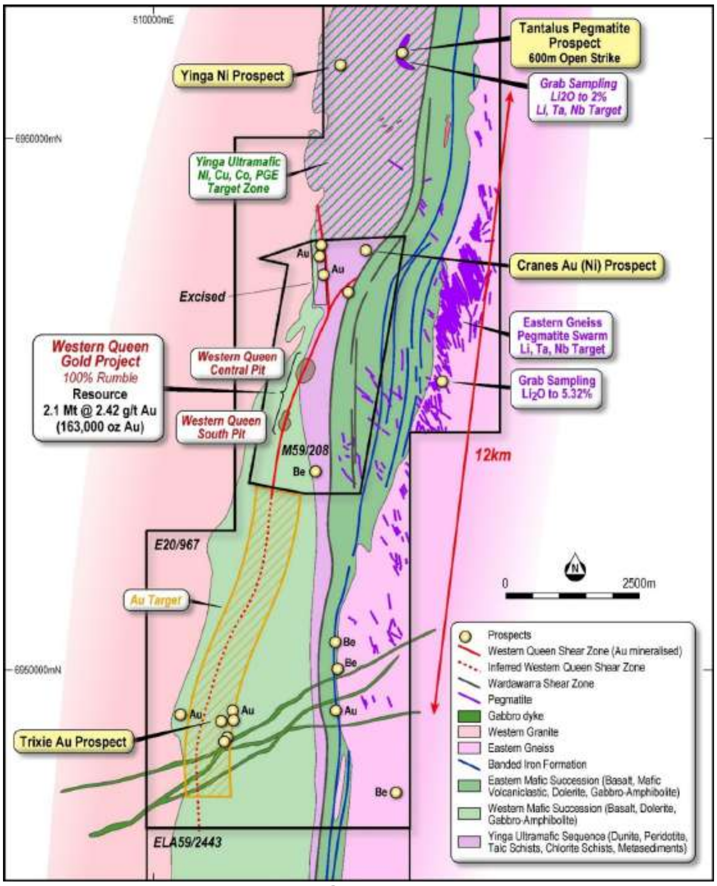

Image 8 – Wardawarra Project – Geology and Prospects with Drill Targets

Lamil Gold-Copper JV Project, Paterson Province, Western Australia

The Lamil Project is located in between the major mining operations of the Nifty Cu mine and the large Telfer Au-Cu mine within the Paterson Province, East Pilbara, Western Australia (see Image 9).

AIC Mines Limited (ASX: A1M) met the Stage 1 expenditure requirement (see AIC's ASX announcement: "Exploration Update Lamil Project" released 8 August 2022). Rumble has elected to form a joint venture in which AIC and Rumble will each hold a 50% interest and contribute equally to exploration expenditure moving forward.

REVIEW OF OPERATIONS

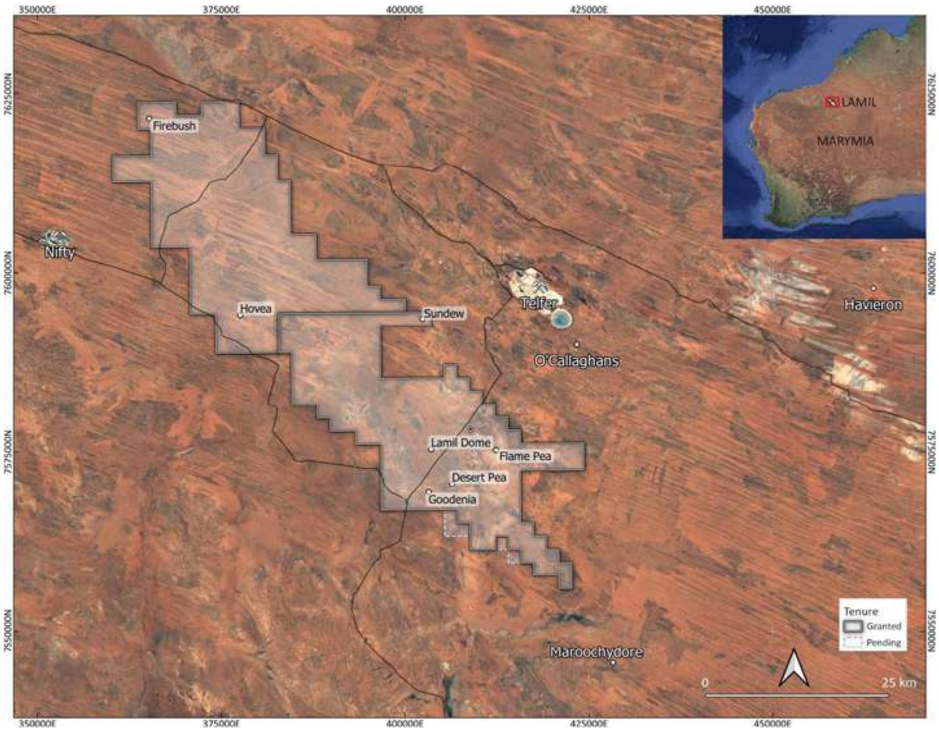

Image 9 – Lamil Project location and Targets

AIC Mines completes RC and Diamond Drilling in 2022

A total of 6,992m of drilling was completed testing five targets – Lamil Dome, Goodenia, Sundew, Flame Pea North and Flame Pea South.

Lamil Dome Prospect

A total of four diamond holes were completed along the eastern flank of the Lamil Dome Prospect with the aim of vectoring toward copper sulphide mineralisation associated with the contact zone of extensive mafic intrusives . Two holes tested the down dip extent of the contact zone between 21ALRC0054, which returned 1m grading 2.26% Cu and 51ppb Au from 90m, and 20ALDD0006, which returned 1.4m grading 0.05% Cu. The two other holes testing the northern extension of the flank. The two holes following up the better results continued to return elevated copper and gold over narrow intervals, as detailed below (***refer AIC Mines Limited ASX release 5 December 2022)***:

Hole 22ALDD0008

- 1m grading 0.11% Cu from 80m; and
- 2m grading 0.02% Cu from 505m

Hole 22ALDD0009

- 0.65m grading 0.05% Cu from 139.6m; and
- 0.7m grading 0.09% Cu and 0.1% Pb from 207.3m

Drilling has now demonstrated the eastern flank of the Lamil Dome Prospect is composed of several mafic intrusive bodies which appear to narrow to the north and south. Drilling has defined a central zone of notable intervals over about 2 kilometers of strike associated with strong alteration. Down-hole electromagnetic surveys ("DHEM") conducted in holes 22 ALDD008 and 22ALDD009, did not detect any conductors.

Goodenia Prospect

At the Goodenia Prospect a 697m deep diamond hole was drilled to test a coincident magnetic and gravity anomaly underlying anomalous carbonaceous siltstone -hosted zinc and lead mineralization intersected in shallower drilling (refer to Image 10). Intervals of zinc and lead were intersected down the drillhole. Significant intersections include:

- 3m grading 0.1% Pb and 0.016% Zn from 186m;
- 6m grading 0.09% Zn and 0.03% Pb from 322m;
    - Including 0.5m grading 0.14% Zn and 0.063% Pb from 323.5m
- 6m grading 0.21% Zn and 0.09% Pb from 474m;
    - Including 1m grading 0.34% Zn and 0.14% Pb from 476m;
- 3m grading 0.074% Zn and 0.03% Pb from 565m

REVIEW OF OPERATIONS

Mineralisation is typically in the form of sphalerite and galena occurring as coarse-grained disseminations and in carbonate veins associated with strong dolomitic alteration of a siltstone to sandstone package. An increase in disseminated pyrite, accounting for 5% to 10% of the core, is associated with the mineralisation (at approximately 400m down hole) with the appearance of pyrrhotite with dolomite alteration below approximately 560m. These dolomite-sulphide zones appear to correlate strongly with the gravity anomalism See Image 10. Fifty percent of the drilling costs were funded by a Western Australian Government Exploration Incentive Scheme (EIS) grant.

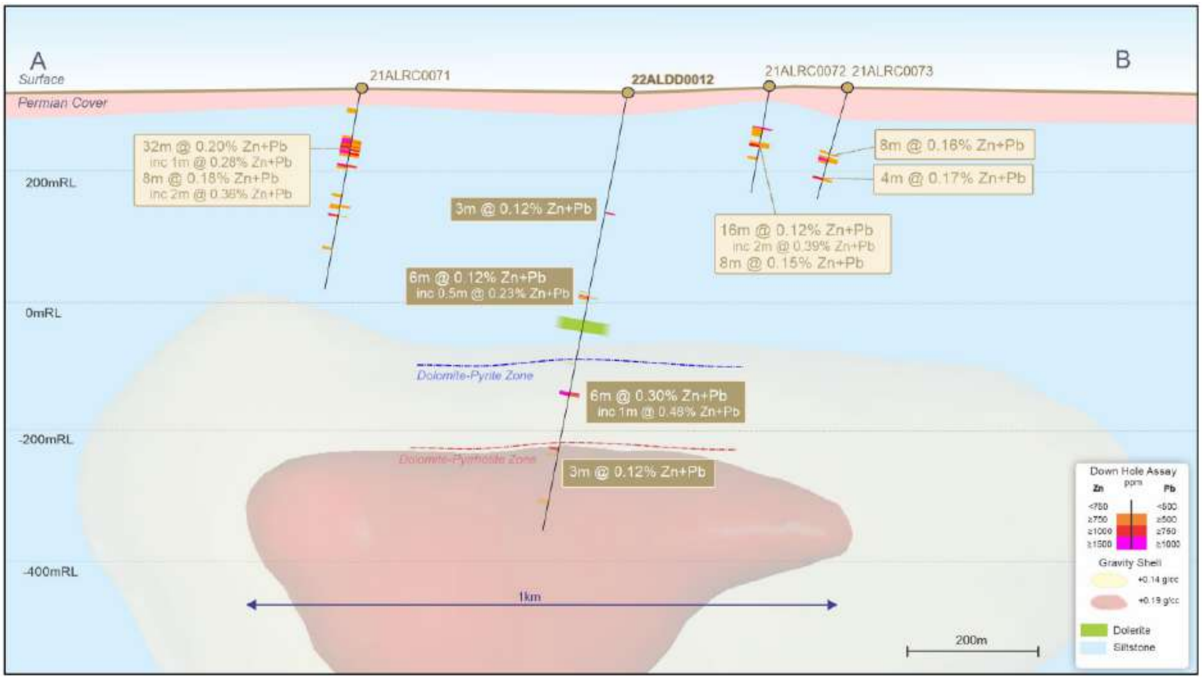

Image 10 –Oblique section of the Goodenia Prospect showing drill holes on geology with gravity shells defining density anomalism.

Sundew Prospect

At the Sundew Prospect, six holes on a 750m spacing were drilled to test for potential Telfer style gold copper mineralisation beneath a multi-element soil anomaly. This anomaly coincided with an interpreted antiform composed of the prospective Malu and Isdell formation rocks (including the Telfer Member – host to the Telfer Gold mine), adjacent to the regionally significant Parallel Fault. Intervals of elevated copper and gold were intersected in three holes closest to the axis of the antiform, as detailed below (***refer AIC Mines Limited ASX release 5 December 2022)***:

Hole 22ALRC0095

- 5m grading 0.13% Cu from 152m; and
- 3m grading 0.16% Cu from 160m

Hole 22ALRC0098

- 8m grading 0.03% Cu from 112

Hole 22ALRC0099

- 4m grading 0.02% Cu from 176m

Flame Pea South Prospect

At the Flame Pea South Prospect, twelve holes were completed testing significant magnetic anomalies on the western limb of an interpreted regionally extensive anticline. Two holes targeting a discrete magnetic anomaly under Permian cover at the southern portion of the targets intersected elevated copper and gold, as detailed below:

Hole 22ALRC0111

- 1m grading 0.04% Cu from 120m

Hole 22ALRC0113

- 40m grading 0.04% Cu from 120m;
    - Including 4m grading 0.12% Cu from 128m

The broad interval in 22ALRC0113 is hosted by a zone of intense albite and hematite alteration within a mafic unit, suggesting the magnetic anomaly is related to an extensive mafic intrusive, analogous perhaps to the Lamil Dome eastern flank.

REVIEW OF OPERATIONS

Braeside Project

Rumble's Braeside Project consists of the 100% owned E45/2032, E45/4368, E45/4874, E45/4873, and is located 129km east of Marble Bar in the East Pilbara Region of Western Australia (see Image 11).

- Regional Scale Porphyry to Epithermal System from surface
- Large-scale mineralised system over 60km in strike and 8km in width
- 30 priority Cu-Au-Zn-Pb-Ag targets generated
- Tier 1 scale potential, with 5 deposit styles delineated

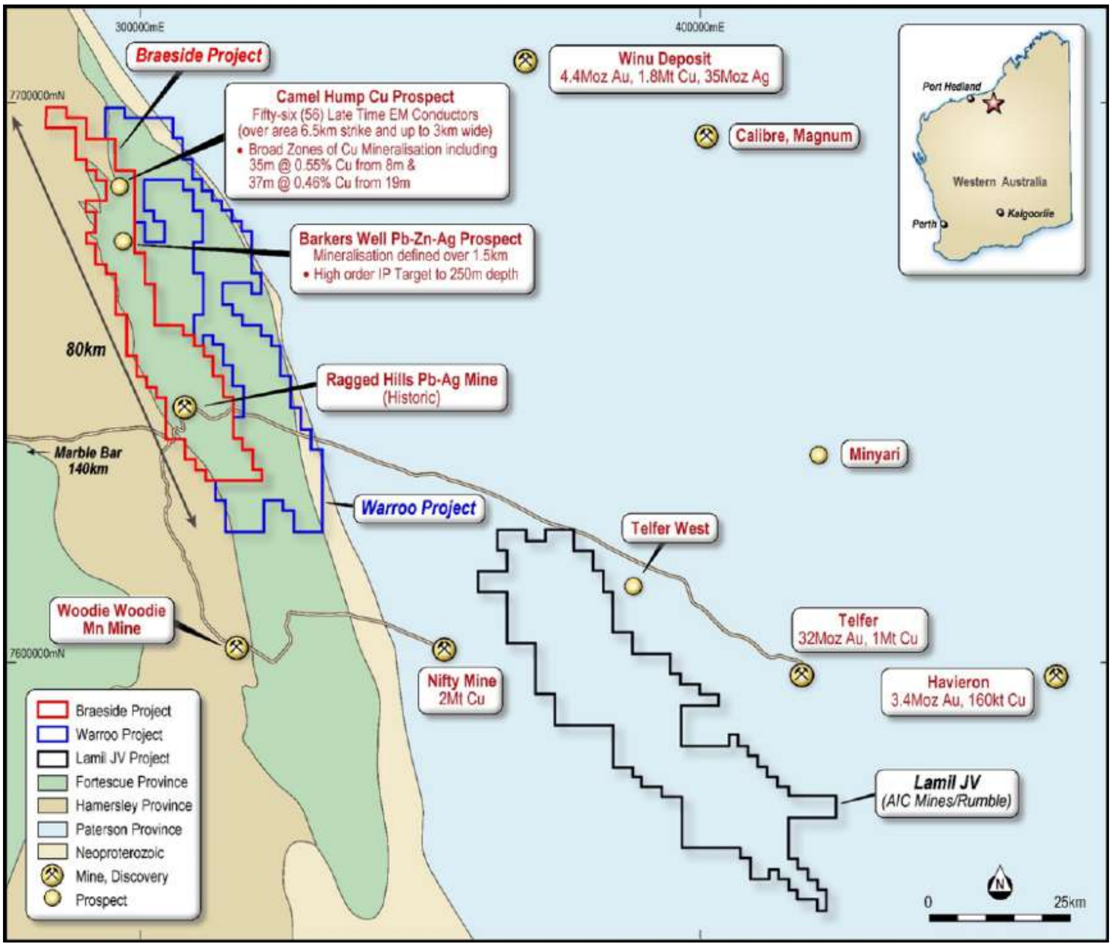

Image 11 – Location of Braeside, Warroo and Lamil JV Projects and Prospects.

Warroo Project

The Warroo Project is contiguous to the east of Rumble's Braeside Project (see Image 11) and lies some 160km to the east of Marble Bar in the East Pilbara region of Western Australia. The project comprises of three (3) exploration licence applications (ELA45/5365, ELA45/5366 and ELA45/5367) for a total area of 1082 km² and is 100% owned by Rumble .

- Over 18km of highly prospective strike under shallow sand cover has been delineated.
- Historic exploration outlined extensive copper and zinc anomalism from shallow broad spaced RAB drilling associated with a large gravity feature
- Grab sampling returned significant mineralisation at the Warroo Prospect:
  - Cu assays include – **3.43%, 2.04% and 1.51%**
  - Zn assays include – **26%, 23.5% and 19.1%**

REVIEW OF OPERATIONS

Munarra Gully Au-Cu-Ag-Zn Project, Cue District, Murchison, WA

The Munarra Gully Project is located some 50km NNE of the town of Cue within the Murchison Goldfields of Western Australia. Rumble owns 80% of E51/1677 and 100% of ELA51/1919 and ELA51/1927 (see Image 12).

- Amaryllis Prospect – A large scale Au-Cu-Ag-Zn system discovered with better intercepts of 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
- Amaryllis has over 2.3km's of Au-Cu-Ag mineralisation, up to 50m wide and open in all directions
- Over 15km's of highly prospective shear zone remains to be tested

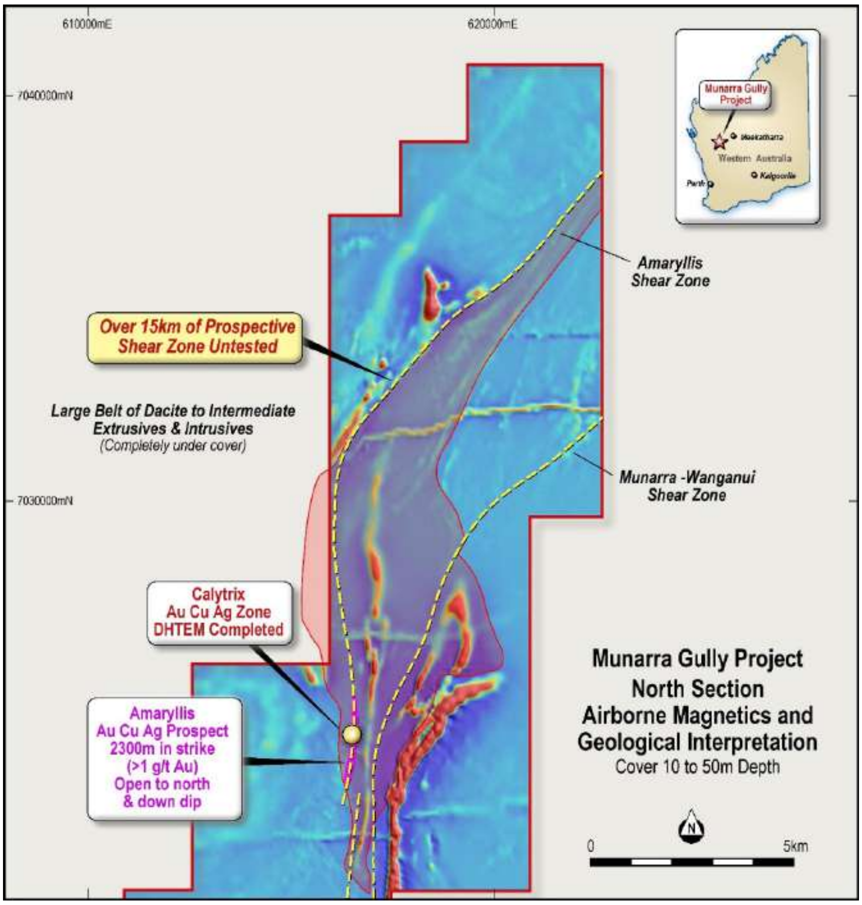

Image 12 – Munarra Gully Project – Calytrix Location and Results over Airborne Magnetics

Western Queen Au Project, Mt Magnet, Western Australia

The Western Queen Gold project lies 110km NW of Mt Magnet within the Yalgoo mineral field of Western Australia and comprises of two mining leases M59/45 and M59/208 which are 100% owned by Rumble.

The Western Queen Project has three nearby operating gold processing mills. The closest mill is the Dalgaranga Mill (48km) which has a capacity of 2.5 Mtpa. The Checkers Mill (Mt Magnet) has a capacity of 1.9 Mtpa and the Tuckabianna Mill has a capacity of 1.2 Mtpa. These facilities provide the possibility for near term toll treating production.

On 2nd August 2021 Rumble announced:

- An independent Indicated & Inferred JORC 2012 Mineral Resource of 2.10Mt grading 2.42 g/t Au for 163,268 oz Au has been estimated for the 100% owned Western Queen Project (refer mineral resources statement.)
- Mineral Resource Estimate ounces increased by 35%
- Indicated ounces increased by 145%
- Western Queen South & Central deposits remain open at depth (see Image 13)

REVIEW OF OPERATIONS

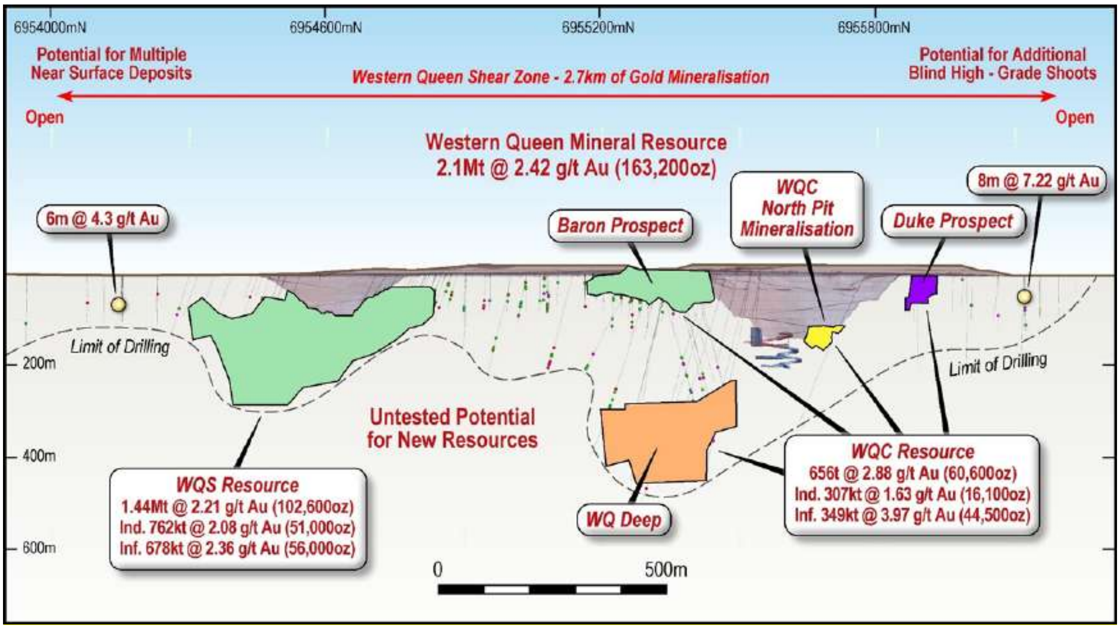

Image 13 – Western Queen Gold Project – longitudinal section of resources, previous mining and near deposit exploration potential

REVIEW OF OPERATIONS

Summary list of all previous ASX releases referenced in this report

The information in this report that relates to exploration results is summarised from publicly available information released to ASX. These results are referenced in the text of this report and the source documentation listed below:

- 8 August 2022-Exploration Update Lamil Project, Paterson Provence WA
- 26 August 2022-Milestone Payment to Rumble Resources Limited and Cleansing Notice
- 5 December 2022-AIC Mines Limited Drilling Results from the Lamil Gold-Copper Project, Paterson Province WA
- 30 August 2022 – High grade Zn-PB drill intercepts at Tonka
- 23 August 2022 – Significant Zones of Zn-Pb Sulphides Intersected
- 8 August 2022 – Exploration Update – Lamil Project
- 18 July 2022 – Heritage Clearance Confirmed – Sweetwater Drilling Commenced
- 5 July 2022 – Appointment of Geoff Jones as a Non-Executive Director
- 23 June 2022 – A1M: Drilling Commences at the Lamil Gold-Copper Project
- 26 May 2022 – Multiple New High grade Zn-Pb Zones defined at Earaheedy
- 20 April 2022 – Wardawarra Drilling Commenced on Battery Metals Targets
- 8 April 2022 – Board and Management Update
- 9 March 2022 – Major Exp of Zn-Pb Mineralised Footprint at Earaheedy
- 21 February 2022 – Further High grade Zn-Pb Results and Strong Grade Continuity
- 9 February 2022 – A1M:Drilling Results from Lamil Project,Paterson Province WA
- 7 February 2022 – Drilling Commences on the High grade Kalitan Feeder Zone
- 31 January 2022 – Shallow High grade Zn-Pb Sulphides Intersected at Earaheedy
- 20 January 2022 – Two Key Tenements Granted at Earaheedy Zn-Pb-Ag-Cu Project
- 21 December 2021 – RTR: Major Zinc-Lead-Silver-Copper Feeder Fault Zone Inters
- 13 December 2021 – New Zinc-Lead-Silver Discovery at Earaheedy Project
- 18 November 2021 – Munarra Gully Project – Exploration Update
- 11 November 2021 – A1M – Investor Presentation
- 10 November 2021 -Wardawarra Project – Significant Ni Cu Co Au Ta Ni Sn and Li
- 20 October 2021 – A1M: September Quarterly
- 18 October 2021 – Earaheedy Zn-Pb-Mn-Ag Project Growth Continues at Chinook
- 2 August 2021 – Western Queen Resource Upgrade to 163,000oz Au
- 12 July 2021 – Rumble Consolidates 100% Ownership of the Braeside Project
- 8 July 2021 – Significant Increase of Earaheedy Mineralisation Footprint
- 2 June 2021 – Large Scale SEDEX Style System Emerging at Earaheedy Project
- 19 April 2021 – Major Zinc-Lead Discovery at Earaheedy Project
- 8 April 2021 – Drilling Update at Earaheedy Zinc-Lead-Silver Project
- 25 March 2021 – Drilling Commenced at Earaheedy Zinc-Lead-Silver Project
- 26 February 2021 – A1M: Final Results from Maiden Drilling Program at Lamil Project
- 23 February 2021 - Drilling Expands Large-Scale Gold-Copper-Silver System
- 17 February 2021 - Multiple High grade Lead-Zinc-Silver Breccia Zones Discovery
- 15 February 2021 - Significant Widths of Copper at Camel Hump Prospect
- 3 February 2021 - High grade Gold Shoots at Western Queen South Deposit
- 28 January 2021 - A1M: Initial Results Maiden Drilling Program at Lamil Project
- 18 December 2020 - A1M: Phase 1 Drilling Completed at Lamil Project
- 17 December 2020 - Drilling Update - Gold and Copper Projects
- 15 December 2020 - Significant Copper and Lead Discovered at Braeside Project
- 4 November 2020 - Discovery High grade Gold Shoots and Shear Zone Extension
- 6 October 2020 - 16m at 6.69 g/t Gold Intersected at Fraser Range
- 4 May 2020 - Higher Grade Zn-Pb in Drilling confirms Discoveries
- 23 April 2020 - Drilling Confirms Large Scale Gold-Copper-Silver System
- 17 February 2020 - High Grade Gold Discovery at the Western Queen Project
- 11 February 2020 - Large Scale Copper-Gold System Defined at Munarra Gully
- 30 January 2020 - High Priority Targets Identified - Warroo Project
- 23 January 2020 - Large Scale Zn-Pb-Ag Discoveries at Earaheedy

MINERAL RESOURCES STATEMENT

Earaheedy Base Metal Project

On 19 April 2023, the Company announced a maiden Inferred, pit constrained, Mineral Resource Estimate (MRE) for the Earaheedy Base Metal Project. The maiden MRE contained 94Mt @ 3.1% Zn + Pb and 4.1 g/t Ag (at a 2% cut-off), for a total contained metal content of 2.2Mt zinc, 0.6Mt lead and 12.6Moz silver and is wholly classified as Inferred (refer ASX Release 19 April 2023). The Earaheedy MRE contains resources at the Chinook, Tonka and Navajoh Deposits. The combined Chinook, Tonka and Navajoh optimised pit constrained MRE for the Earaheedy Project is presented in Table D.

Cut off	Pit Constrained Inferred MRE's				
Zn+Pb	Tonnes	Zn+Pb	Zn	Pb	Ag
%	Mt	%	%	%	g/t
0.5	462	1.3	1.0	0.3	2.2
1.0	194	2.2	1.6	0.5	3.1
2.0	**94**	**3.1**	**2.4**	**0.7**	**4.2**
2.5	65	3.4	2.6	0.8	4.5
3.0	41	3.8	3.0	0.9	4.9
4.0	12	4.8	3.6	1.2	5.7

Table D: Combined Earaheedy Inferred MRE at selected cut-off grades between 0.5% to 4% Zn + Pb

Footnote: The pit optimisation has shown that much of the inferred resource has the potential to be mined economically, and further mining studies are warranted to further progress the Project. Mineral Resources that are not Ore Reserves have not demonstrated economic viability at this point. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Mining Method refers to either open cut (OC) or Underground (UG).

MINERAL RESOURCES STATEMENT

Western Queen Project

On 2 August 2021 the Company announced an updated Mineral Resource Estimate (MRE) at the Western Queen Project produced a 35% increase in the total resource from the previous estimate. The combined Indicated and Inferred Resource is 2.1Mt @ 2.42g/t Au for a total of 163,268 ounces (refer ASX release 2 August 2021). The total Indicated Resources now stand at 1.1Mt @ 1.95g/t Au for a total of 67,145 ounces, which represents a 145% increase over the previous estimate. The combined open cut and underground resource for the Western Queen project is presented in the below table.

Prospect	Mining Method	Cut-off g/t	Classification	Tonnes (t)	Au g/t	Contained Metal
WQ Central	OC	0.5	Indicated	273,946	1.23	10,833
			Inferred	1,545	1.06	53
			Total	**275,491**	**1.23**	**10,894**
	UG	1.5	Indicated	33,032	4.99	5,299
			Inferred	347,774	3.98	44,499
			Total	**380,806**	**4.06**	**49,705**
	TOTAL		Indicated	306,978	1.63	16,132
			Inferred	349,319	3.97	44,552
			Total	**656,297**	**2.88**	**60,684**
WQ South	OC	0.5	Indicated	745,150	2.04	48,870
			Inferred	254,738	2.32	19,000
			Total	**999,888**	**2.11**	**67,828**
	UG	1.5	Indicated	17,090	3.9	2,143
			Inferred	423,897	2.39	32,571
			Total	**440,987**	**2.45**	**34,735**
	TOTAL		Indicated	762,240	2.08	51,013
			Inferred	678,635	2.36	51,571
			Total	**1,440,875**	**2.21**	**102,584**
WQ MRE	O/C and UG		Indicated	1,069,218	1.95	67,145
			Inferred	1,027,954	2.91	96,123
			Total	**2,097,172**	**2.42**	**163,268**

Table E: Combined open cut and underground resource for the Western Queen project.

Footnote: The pit optimisation has shown that much of the resource has the potential to be mined economically, and further mining studies are warranted to further progress the project. Mineral Resources that are not Ore Reserves have not demonstrated economic viability at this point. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Mining Method refers to either open cut (OC) or Underground (UG).

MINERAL RESOURCES STATEMENT

Competent Persons Statement

The information in this report that relates to exploration results or exploration targets is based on information compiled or reviewed by Mr Luke Timmermans who is a Member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Timmermans is an employee of Rumble Resources Ltd. Mr Keillor has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to activities undertaken, 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 Timmermans consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Refer previous ASX announcements set out previously, along with JV partner AIC's (ASX:A1M) announcements. Rumble is not aware of any new information or data that materially affects the information included in the above market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Competent Persons Statement – Earaheedy

The information in this report that relates to Mineral Resources is based on and fairly represents information and supporting information prepared by Mr Mark Carder who is a Member of the Australian Institute of Geoscience (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to 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 Mark Carder is a previous employee of Rumble Resources and has provided his prior written consent to the inclusion in this report of the matters based on his information and supporting information in the form and context in which it appears. (***refer ASX release 19 April 2023)***.

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

Competent Persons Statement - Western Queen

The information in this report that relates to Mineral Resources is based on and fairly represents information and supporting information prepared by Mr Michael Job who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to 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 Michael Job is a full-time employee of Cube Consulting and has previously provided his prior written consent to the inclusion in this report of the matters based on his information and supporting information in the form and context in which it appears.

The historical resource and acquisition terms for the Western Queen Au Project was disclosed in the ASX announcement dated 6 August 2019, and updated resource announcement of 2 August 2021. Rumble is not aware of any new information or data that materially affects the information included in the above market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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SCHEDULE OF TENEMENT INTEREST

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Thunderstorm	E28/2528	Granted	Western Australia	30% Note 2
Thunderstorm	E28/2529	Granted	Western Australia	30% Note 2
Thunderstorm	E28/2595	Granted	Western Australia	30% Note 2
Thunderdome	E28/2366	Granted	Western Australia	30% Note 2
Thunderbolt	E28/2924	Granted	Western Australia	100%
Thunderbolt	E28/3062	Granted	Western Australia	100%
Thunderbolt	E28/3065	Granted	Western Australia	100%
Thunderbolt	E69/4170	Application	Western Australia	100%
Thunderbolt	E28/3240	Application	Western Australia	100%
Thunderbolt	E28/3313	Application	Western Australia	100%
Thunderbolt	E28/3219	Granted	Western Australia	100%
Thunderbolt	E28/3220	Granted	Western Australia	100%
Thunderbolt	E28/3221	Granted	Western Australia	100%
Thunderclap	E28/2972	Granted	Western Australia	100%
Squall	E28/3155	Granted	Western Australia	100%
Braeside	E45/4873	Granted	Western Australia	100%
Braeside	E45/4874	Granted	Western Australia	100%
Braeside	E45/4368	Granted	Western Australia	100%
Braeside	E45/2032	Granted	Western Australia	100%
Warroo	E45/5366	Granted	Western Australia	100%
Warroo	E45/5689	Granted	Western Australia	100%
Warroo	E45/5860	Application	Western Australia	100%
Earaheedy	E69/3464	Granted	Western Australia	75% Note 1
Earaheedy	E69/3787	Granted	Western Australia	100%
Earaheedy	E69/3862	Granted	Western Australia	100%
Earaheedy	M69/0150	Application	Western Australia	75% Note 1
Earaheedy	L69/0058	Application	Western Australia	75% Note 1
Earaheedy	E69/4063	Application	Western Australia	100%
Earaheedy	E69/4099	Application	Western Australia	100%
Earaheedy	E69/4062	Application	Western Australia	100%
Earaheedy	E69/4124	Application	Western Australia	100%
Earaheedy	E69/4138	Application	Western Australia	100%
Earaheedy	E69/4149	Application	Western Australia	100%
Earaheedy	E69/4165	Application	Western Australia	100%
Munarra Gully	E51/1677	Granted	Western Australia	80% Note 3
Munarra Gully	E51/1919	Granted	Western Australia	100%
Munarra Gully	E51/1927	Granted	Western Australia	100%
Lamil	E45/5270	Granted	Western Australia	50% Note 4

SCHEDULE OF TENEMENT INTEREST

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Lamil	E45/5271	Granted	Western Australia	50% Note 4
Western Queen	M59/0045	Granted	Western Australia	100%
Western Queen	M59/0208	Granted	Western Australia	100%
Western Queen	L59/40	Granted	Western Australia	100%
Wardawarra	E20/0967	Granted	Western Australia	100%
Wardawarra	E59/2443	Application	Western Australia	100%
Wardawarra	E59/2816	Application	Western Australia	100%

1. **Earaheedy Project, Western Australia**
   E69/3464 75% RTR / 25% Zenith Minerals
   M69/0150 RTR / 25% Zenith Minerals
   L69/0058 75% RTR / 25% Zenith Minerals

2. **Fraser Range Projects, Western Australia**
   E28/2528, E28/2529, E28/2595, E28/2366 – 30% RTR / 70% IGO

3. **Munarra Gully, Western Australia**
   E51/1677 80% RTR / 20% Marjorie Anne Molloy

4. **Lamil Project, Western Australia**
   E45/5270, E45/5271 50% RTR / 50% AIC Mines Limited

DIRECTORS' REPORT

Your Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Rumble Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2023.

DIRECTORS

The names of directors in office at any time during or since the end of the year are:

- Shane Sikora (Managing Director)
- Matthew Banks (Non-Executive Director)
- Michael Smith (Non-Executive Director)
- Peter Venn (Non-Executive Director)
- Geoff Jones (Non-Executive Director) (appointed 5 July 2022)

Unless noted above, all directors have been in office since the start of the financial year to the date of this report.

COMPANY SECRETARY

Mr Steven Wood held the position of Company Secretary during the financial year. Details of Mr Wood's experience are set out below under Information on Directors.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was the acquisition and exploration and evaluation of base and precious metal projects.

OPERATING RESULTS

The loss of the Company after providing for income tax amounted to $5,012,424 (2022: $2,997,103).

FINANCIAL POSITION

As at 30 June 2023 the Company had a cash balance of $4,179,410 (2022: $17,907,917) and a net asset position of $50,773,441 (2022: $54,506,165).

DIVIDENDS PAID OR RECOMMENDED

No dividends have been paid, and the directors do not recommend the payment of a dividend for the financial year ended 30 June 2023.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in this report, no significant changes in the state of affairs of the Company occurred during the financial year.

EVENTS AFTER THE REPORTING PERIOD

The following significant events occurred subsequent to year end:

Exercise of Unlisted Options

On 26 July 2023, the Company advised that a total of 10,000,000 unlisted options with an exercise price of $Nil were exercised. As a result, 4,000,000 shares were issued to Shane Sikora and 6,000,000 shares were issued to Brett Keillor, who are Key Management Personnel.

Capital Raising – Institutional Placement and Share Purchase Plan

On 14 August 2023, the Company announced a capital raising of $11.1m to advance the Earaheedy Zn-Pb-Ag Project. The capital raising consists of $8.1 m via an Institutional Placement (60,000,012 ordinary fully paid shares at $0.135) and up to $3.0m via a share purchase plan (final number to be confirmed subsequent to SPP closing on 28 September 2023) ordinary fully paid shares at $0.135.

The Institutional Placement was completed on 18 August 2023 with the issue of 54,618,531 ordinary fully paid shares at $0.135 raising $7,373,502. 2,962,963 ordinary fully paid shares at $0.135 to raise $400,000 were issued on 20 September 2023. Director participation in the placement for 2,418,518 ordinary fully paid shares at $0.135 to raise $326,500 are subject to shareholder approval. The Share Purchase Plan has been extended to 28 September 2023.

DIRECTORS' REPORT

Managing Director Transition

On 15 September 2023, the Company announced that Managing Director Mr Shane Sikora has resigned with his resignation to be effective on 29 September 2023. An executive search is well advanced for a new Managing Director. In the Interim period, current non-executive director, Mr Peter Venn, has been appointed to the role of Interim Managing Director from 29 September 2023.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Group, in future financial years other than disclosed above.

INFORMATION ON DIRECTORS

Mr Shane Sikora	**Managing Director**
Appointed 12 July 2013	Mr Sikora is a founding member of Rumble Resources, having been General Manager from 2011 to mid-2013 and then CEO to mid-2015, prior to joining the Board as Managing Director. During that time Mr Sikora has been instrumental in project acquisitions, operations management and securing financial partners. Previous to Rumble Mr Sikora acquired over 10 years corporate experience in business development, strategic planning and project management. Mr Sikora has been involved across many aspects of the exploration sector.
Interest in Shares and Options	8,427,505 fully paid ordinary shares 6,000,000 unlisted options.
Directorships held in other listed entities in the past 3 years	None

Mr Matthew Banks	**Non-Executive Director, Independent**
Appointed 1 February 2011	Mr Banks has over 15 years' experience specialising in marketing and public relations and more recently in finance. During that time Mr Banks has developed strong relationships with a number of leading public and private companies as well as with high net worth individuals from across a number of industries. Since 2005 Mr Banks has been involved in raising capital for a number of listed exploration companies and currently Mr Banks is working full time with a leading finance business which places $400 million of funds per year.
Interest in Shares and Options	22,250,000 fully paid ordinary shares
Directorships held in other listed entities in the past 3 years	Wildcat Resources Limited – Executive Director – Appointed 24 Dec 2019

Mr Michael Smith (BCom, CA)	**Non-Executive Director, Independent**
Appointed 1 February 2011	Mr Smith is a Chartered Accountant with over 35 years of experience in the accounting, business and taxation advice sectors. He is a member of CAANZ, a Registered Tax Agent and was Chief Executive of a division of a publicly listed national financial services consolidator for five years overseeing significant growth in that time. .
Interest in Shares and Options	20,500,000 fully paid ordinary shares
Directorships held in other listed entities in the past 3 years	None

DIRECTORS' REPORT

Mr Peter Venn (B.Sc (Geo (Hons) MAIG, MAICD)	**Non-Executive Director, Independent**
Appointed 14 July 2021	Mr Venn is a geologist with more than 32 years of experience and achievement in the global resources sector. He has established and led highly successful teams and has been closely involved in the exploration, acquisition, evaluation and development of more than 10 mining operations across Africa and Australia. Mr Venn brings extensive exploration experience in a diverse range of mineral systems including gold, platinum group metals, diamonds, base metals, and strategic minerals in various geological terranes and jurisdictions. Peter is a Member of the Australian Institute of Geoscientists and Australian Institute of Company Directors.
Interest in Shares and Options	600,000 fully paid ordinary shares 750,000 unlisted options
Directorships held in other listed entities in the past 3 years	Horizon Gold Limited – Non-executive Director – Appointed 31 Aug 2016

Mr Geoff Jones (BE (Civil Eng), FIEAust, CPEng)	**Non-Executive Director, Independent**
Appointed 14 July 2022	Mr Jones is a Civil Engineer with over 35 years' experience in engineering design and construction for minerals processing and mine project development in Australia and overseas. He previously worked for Baulderstone Hornibrook, John Holland, Minproc Engineers and Signet Engineering before service as Group Project Engineer for Resolute Mining Limited where he was responsible for the development of its mining projects in Australia, Ghana and Tanzania. Between 2011 and 27 Jan 2023, Geoff was the COO and then Managing Director for GR Engineering Services Limited (ASX: GNG), a leading process engineering consulting and contracting company that specialises in providing high quality engineering design and construction services to the mining and mineral processing industries.
Directorships held in other listed entities in the past 3 years	GR Engineering Services Limited – Appointed 26 June 2013, resigned 27 January 2023. Ausgold Limited – Non-executive Director – Appointed 26 July 2016 Firefly Resources Limited – Appointed November 2006, resigned November 2021.

Mr Steven Wood (BCom, CA)	**Company Secretary**
Appointed 30 November 2015	Mr Wood is a Chartered Accountant and Director of Grange Consulting Group Pty Ltd, which provides a unique range of corporate & financial services to listed and unlisted companies. Mr Wood has extensive experience in private and seed capital raisings as well as successful ASX listings, whilst also providing company secretarial and financial management services to both ASX and unlisted public and private companies.

DIRECTORS' REPORT

MEETINGS OF DIRECTORS

During the financial year, 3 meetings of directors and 3 Remuneration and Nomination Committees were held. Attendances by each director during the year were as follows:

Director	Directors' Meetings		Remuneration and Nomination	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Matthew Banks	3	3	3	3
Michael Smith	3	3	N/A	N/A
Peter Venn	3	3	3	3
Geoff Jones	3	3	3	3
Shane Sikora	3	3	N/A	N/A

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

Further information, other than as disclosed this report, about likely developments in the operations of the Company and the expected results of those operations in future periods has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

ENVIRONMENTAL REGULATION

The Company's operations are subject to significant environmental regulation under the law of the Commonwealth and State in relation to discharge of hazardous waste and materials arising from any mining activities and development conducted by the Company on any of its tenements. To date the Company has only carried out exploration activities and there have been no known breaches of any environmental obligations.

The directors have considered the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the directors have determined that the NGER Act will have no effect on the Company for the current, nor subsequent financial period. The directors will reassess this position as and when the need arises.

KEY RISKS AND UNCERTAINTIES

Additional requirements for capital

The Group's capital requirements depend on numerous factors. The Company may require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. 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 exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Exploration Risks

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 and equipment shortages such as drilling rigs.

DIRECTORS' REPORT

Resources Risks

The Company has declared its maiden Mineral Resource estimate for the Earaheedy Project. No assurance can be given that the Mineral Resource estimate will result in an Ore Reserve and be commercially viable and economically exploited.

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.

Metallurgical Risks

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.

Development and Mining Risks

Ultimate and continuous success of the Company's activities is dependent on numerous factors including:

- determination of Mineral Resources (with the maiden Mineral Resource for the Earaheedy Project having been declared) and Ore Reserves;
- metallurgical recoveries, mineral processing outcomes and metal concentrate payabilities;
- the development of economically recoverable Ore Reserves;
- access to adequate capital to fund and develop its projects;
- construction of efficient development and production infrastructure within capital expenditure budgets;
- securing and maintaining title to interests;
- obtaining regulatory consents and approvals necessary for the conduct of mineral exploration, development and production; and
- retention of appropriately skilled and experienced employees, contractors, and consultants

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.

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.

Tenure Risks

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.

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.

DIRECTORS' REPORT

Approval Risks

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.

Native Title Risks

Many of the areas 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.

Environmental Risks

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.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

INDEMNIFYING AND INSURANCE OF OFFICERS

The Company has entered into deeds of indemnity with each director whereby, to the extent permitted by the Corporations Act 2001, the Company agreed to indemnify each director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings.

The Company has paid premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The disclosure of the amount of the premium is prohibited by the insurance policy.

OPTIONS

At the date of this report, the unissued ordinary shares of Rumble Resources Limited under option are as follows:

Date of Expiry	Exercise Price	Number under Option
30 September 2024	$0.58	4,000,000
13 December 2025	Nil	5,000,000
13 December 2025	$0.58	750,000
09 February 2026	$0.58	750,000

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

NON-AUDIT SERVICES

There were no fees paid or payable to the external auditors for non-audit services provided during the year ended 30 June 2023.

REMUNERATION REPORT

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each director and Key Management Personnel of Rumble Resources Ltd.

1. Employment Agreements

Mr Shane Sikora currently works for the Company in an executive capacity as the Managing Director. Under the terms of the agreement, Mr Sikora's annual salary is $300,000 plus superannuation and the notice period is 3 months for either party. The contract is an ongoing contract until terminated in accordance with the terms of the employment agreement.

Non-executive directors Matthew Banks, Michael Smith, Peter Venn, and Geoff Jones have a service agreement between themselves and the Company. Their engagements have no fixed term but cease on their resignation or removal as a director in accordance with the Corporations Act. All non-executive directors are entitled to receive a director's fee of $60,000 plus statutory superannuation per annum.

2. Remuneration Policy

The Company's remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component, a potential short-term discretionary bonus and offering specific long-term incentives based on key performance areas affecting the Company's financial results. The board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the Company is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the board.
- All executives receive a base salary (which is based on factors such as length of service and experience), superannuation and are entitled to the issue of share options and an annual discretionary bonus. The Board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors.

The performance of executives is measured against criteria agreed annually with each executive and is based predominantly on the forecast growth of the Company's shareholders' value. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are entitled to participate in the employee share and option arrangements.

The executive directors receive a superannuation guarantee contribution required by the government, which is 10.5% (10% for 30 June 2022), and do not receive any other retirement benefits.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed or capitalised to exploration expenditure if appropriate. Options, if given to directors and executives in lieu of remuneration, are valued using the Black-Scholes methodology. The board's policy is to remunerate non-executive directors at market rates for time, commitment, and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties, and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the employee share option plan.

REMUNERATION REPORT

3. Options issued as part of remuneration for the year ended 30 June 2023

During the year, the Company issued the following unlisted options, with the current financial year vesting expense disclosed in the remuneration table below.

Director/KMP	Number
Mr Geoff Jones	750,000
Mr Shane Sikora	2,000,000
Mr Brett Keillor	3,000,000
Mr Trevor Hart	750,000

No other options were granted to Key Management Personnel as part of their remuneration during the year.

4. Voting and comments made at the Company's 2022 Annual General Meeting

In respect of the Annual General Meeting held on 30 November 2022, the Company received more than 99.59% of "for" votes on its remuneration report for the 2022 financial year. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration packages.

5. Details of remuneration for the year ended 30 June 2023

The remuneration for each key management personnel of the Company during the year was as follows:

Key Management Personnel	Short-term Benefits	Post-employment Benefits	Other Long-term Benefits	Share based Payment		Total	Value of Options Remuneration	Performance Related
	Cash, salary & commissions	Super-annuation	Other	Equity	Options			
	$	$	$	$	$	$	%	%
Non- Executive Directors								
Matthew Banks	60,000	6,300	-	-	-	66,300	-	-
Michael Smith	60,000	6,300	-	-	-	66,300	-	-
Peter Venn	66,000	-	-	-	62,843	128,843	49%	49%
Geoff Jones	59,355	6,232	-	-	81,414	147,001	55%	55%
Executive Directors								
Shane Sikora	299,997	30,493	-	-	(5,773)	324,717	(2%)	(2%)
Key Management Personnel								
Brett Keillor	200,000	21,000	-	-	8,566	229,566	4%	4%
Trevor Hart	122,115	12,822	-	-	45,240	180,177	25%	25%
	867,467	**83,147**	**-**	**-**	**192,290**	**1,142,904**	**17%**	**17%**

REMUNERATION REPORT

Details of remuneration for the year ended 30 June 2022

Key Management Personnel	Short-term Benefits	Post-employment Benefits	Other Long-term Benefits	Share based Payment		Total	Value of Options Remuneration	Performance Related
	Cash, salary & commissions	Super-annuation	Other	Equity	Options			
	$	$	$	$	$	$	%	%
Non- Executive Directors								
Matthew Banks	60,000	6,000	-	-	-	66,000	-	-
Michael Smith	63,425	3,525	-	-	-	66,950	-	-
Peter Venn	53,453	-	-	-	76,708	130,161	59%	-
Executive Directors								
Brett Keillor	240,182(i)	23,568	-	-	22,145	285,895	8%	8%
Shane Sikora	326,246(i)	30,000	-	-	12,906	369,152	3%	3%
Total	**743,306**	**63,093**	**-**	**-**	**111,759**	**918,158**	**12%**	**4%**

Short-term benefits include bonuses paid to both Mr Keillor ($40,182) and Mr Sikora ($26,246).

The above tables include values for share based payments (options) at their fair value.

Number of Options held by Key Management Personnel as at 30 June 2023

2023	Opening balance	Granted during the year	Exercised during the year	Net Change Other	Closing balance as at 30 June 2023	Total Vested and exercisable as at 30 June 2023
Non-Executive Directors						
Matthew Banks	-	-	-	-	-	-
Michael Smith	-	-	-	-	-	-
Peter Venn	750,000	-	-	-	750,000	375,000
Geoff Jones	-	750,000	-	-	750,000	375,000
Executive Directors						
Shane Sikora	6,000,000	2,000,000	-	(2,000,000)	6,000,000	4,000,000
Key Management Personnel						
Brett Keillor	9,000,000	3,000,000	-	(3,000,000)	9,000,000	6,000,000
Trevor Hart	-	750,000	-	-	750,000	-
Total	**15,750,000**	**6,500,000**	**-**	**(5,000,000)**	**17,250,000**	**10,750,000**

Number of Options held by Key Management Personnel as at 30 June 2022

2022	Opening balance	Granted during the year	Exercised during the year	Net Change Other	Closing balance as at 30 June 2022	Total Vested and exercisable as at 30 June 2022
Non-Executive Directors						
Matthew Banks	-	-	-	-	-	-
Michael Smith	-	-	-	-	-	-
Peter Venn	-	750,000	-	-	750,000	-
Executive Directors						
Shane Sikora	6,000,000	-	-	-	6,000,000	4,000,000
Brett Keillor	9,000,000	-	-	-	9,000,000	6,000,000
Total	**15,000,000**	**750,000**	**-**	**-**	**15,750,000**	**10,000,000**

REMUNERATION REPORT

Number of Shares held by Key Management Personnel as at 30 June 2023

2023	Opening Balance	Acquired during the year	Received during the year on the exercise of options	Net Change Other	Closing balance as at 30 June 2023
Non-Executive Directors					
Matthew Banks	21,250,000	1,000,000	-	-	22,250,000
Michael Smith	20,000,000	500,000	-	-	20,500,000
Peter Venn	460,000	140,000	-	-	600,000
Geoff Jones	-	-	-	-	-
Executive Directors					
Shane Sikora	8,427,505	-	-	-	8,427,505
Key Management Personnel					
Brett Keillor	6,750,000	-	-	-	6,750,000
Trevor Hart	-	50,000	-	-	50,000
Total	**56,887,505**	**1,690,000**	**-**	**-**	**58,577,505**

Number of Shares held by Key Management Personnel as at 30 June 2022

2022	Opening Balance	Acquired during the year	Received during the year on the exercise of options	Net Change Other	Closing balance as at 30 June 2022
Non-Executive Directors					
Matthew Banks	19,750,000	1,500,000	-	-	21,250,000
Michael Smith	19,000,000	1,000,000	-	-	20,000,000
Peter Venn	-	460,000	-	-	460,000
Executive Directors					
Brett Keillor	7,750,000	-	-	(1,000,000)	6,750,000
Shane Sikora	8,427,505	-	-	-	8,427,505
Total	**54,927,505**	**2,960,000**	**-**	**(1,000,000)**	**56,887,505**

6. Options and Rights over Equity Instruments Granted as Compensation

Details of options over ordinary shares in the Company that were granted during the period as compensation to each key management person and details of options that were vested are as follows:

Director/Key Management Personnel	Number Options Granted	Grant Date	Fair Value per Option at Grant Date	Exercise Price per Option	Expiry Date	Number Options Vested During Period	Number Options Lapsed During Period
Granted prior period							
Shane Sikora	6,000,000	17 Jul 2019	$0.001 - $0.029	Nil	26 Jul 2023	-	2,000,000
Brett Keillor	9,000,000	17 Jul 2019	$0.001 - $0.029	Nil	26 Jul 2023	-	3,000,000
Peter Venn	750,000	26 Nov 2021	$0.199	$0.58	30 Sep 2024	-	-
Granted current period							
Geoff Jones	750,000	30 Nov 2022	$0.109	$0.58	13 Dec 2025	375,000	-
Shane Sikora	2,000,000	30 Nov 2022	$0.004 & $0.011	Nil	13 Dec 2025	-	-
Brett Keillor	3,000,000	18 Jul 2022	$0.004 & $0.011	Nil	13 Dec 2025	-	-
Trevor Hart	750,000	09 Feb 2023	$0.099	$0.58	09 Feb 2026	-	-

The director and KMP incentive options issued during the period inputs are detailed in Note 16 within the following financial statements.

REMUNERATION REPORT

Loans to key management personnel

There were no loans to key management personnel during the year.

Other transactions with key management personnel

During the year the Company incurred the following transactions with related parties:

- Keillor Geological, an entity which Brett Keillor is a director, was paid $218,347 (2022: $280,583) for geological consulting services. As at 30 June 2023, there was $10,675 (2022: $Nil) in trade and other payables due to Keillor Geological.
- Venn Family Trust, an entity of which Peter Venn is a director, was paid $216,375 (2022: $57,000) for geological consulting services. As at 30 June 2023, there was $42,750 (2022: $Nil) in trade and other payables due to Venn Family Trust.

- END OF REMUNERATION REPORT -

DIRECTORS' REPORT DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C pf the Corporations Act 2001 is set out on the following page.

Signed in accordance with a resolution of the Board of Directors.

Shane Sikora, Managing Director
Dated this 28th day of September 2023
Perth, Western Australia

AUDITOR'S INDEPENDENCE DECLARATION

HALL CHADWICK

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Rumble Resources Limited for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M BELL CA
Director

Dated this 28th day of September 2023
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2023

	Note	2023 $	2022 $
Other income	3	317,346	1,337,755
Administration expense		(565,694)	(534,318)
Compliance and regulatory expense		(561,566)	(403,768)
Employees benefits expense		(2,961,467)	(2,180,811)
Exploration expense		(227,402)	(145,965)
Depreciation and amortisation expense	4	(183,624)	(157,871)
Impairment of exploration expenditure	10	(90,351)	(28,596)
Occupancy costs		(56,768)	(44,923)
Travel and accommodation expense		(206,405)	(9,228)
Share based payments expense	18	(380,304)	(677,661)
Loss on revaluation of financial assets		(26,725)	-
Other		(66,224)	(149,344)
Finance Costs	4	(3,240)	(2,373)
Loss before income tax expense		**(5,012,424)**	**(2,997,103)**
Income tax (expense)/benefit	5	-	-
Loss for the year		**(5,012,424)**	**(2,997,103)**
Other comprehensive income			
Other Comprehensive Income for the year, net of tax		-	-
Total comprehensive income attributable to members of the Rumble Resources		**(5,012,424)**	**(2,997,103)**
Loss Per Share			
Basic and diluted loss per share (cents per share)	6	(8.02)	(4.85)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2023

	Note	2023 $	2022 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	4,179,410	17,907,917
Trade and other receivables	8	151,634	704,170
Other financial assets	9	223,275	-
TOTAL CURRENT ASSETS		**4,554,319**	**18,612,087**
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	10	49,058,901	38,811,104
Plant and equipment	11	386,781	455,411
Right of use assets	13	97,605	191,368
TOTAL NON-CURRENT ASSETS		**49,543,287**	**39,457,883**
TOTAL ASSETS		**54,097,606**	**58,069,970**
CURRENT LIABILITIES			
Trade and other payables	12	2,818,852	3,131,145
Lease liability	13	80,543	84,567
Employee benefits	14	334,571	246,676
TOTAL CURRENT LIABILITIES		**3,233,966**	**3,462,388**
NON-CURRENT LIABILITIES			
Lease liability	13	20,647	101,417
Employee benefits	14	69,552	-
TOTAL NON-CURRENT LIABILITIES		**90,199**	**101,417**
TOTAL LIABILITIES		**3,324,165**	**3,563,805**
NET ASSETS		**50,773,441**	**54,506,165**
EQUITY			
Issued capital	15	72,917,785	72,018,389
Reserves	16	1,180,956	3,675,689
Accumulated losses	17	(23,325,300)	(21,187,913)
TOTAL EQUITY		**50,773,441**	**54,506,165**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2023

		Issued Capital $	Other Equity $	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2022		**72,018,389**	**-**	**3,675,689**	**(21,187,913)**	**54,506,165**
Loss for the year		-	-	-	(5,012,424)	(5,012,424)
Total comprehensive income		**-**	**-**	**-**	**(5,012,424)**	**(5,012,424)**
Transactions with owners in their capacity as owners:						
Shares issued, net of transaction costs	15	899,396	-	-	-	899,396
Share based payments	18	-	-	380,304	-	380,304
Share based payments (Expired)	17	-	-	(2,875,037)	2,875,037	-
Total Transactions with Owners		**899,396**	**-**	**(2,494,733)**	**2,875,037**	**1,279,700**
Balance at 30 June 2023		**72,917,785**	**-**	**1,180,956**	**(23,325,300)**	**50,773,441**

		Issued Capital $	Other Equity $	Reserves $	Accumulated losses $	Total $
Balance at 1 July 2021		**69,483,704**	**1,155,002**	**2,998,028**	**(18,190,810)**	**55,445,924**
Loss for the year		-	-	-	(2,997,103)	(2,997,103)
Total comprehensive income		**-**	**-**	**-**	**(2,997,103)**	**(2,997,103)**
Transactions with owners in their capacity as owners:						
Shares issued, net of transaction costs	15	1,379,683	-	-	-	1,379,683
Capital funds received in advance		1,155,002	(1,155,002)	-	-	-
Share based payments	18	-	-	677,661	-	677,661
Total Transactions with Owners		**2,534,685**	**(1,155,002)**	**677,661**	**-**	**2,057,344**
Balance at 30 June 2022		**72,018,389**	**-**	**3,675,689**	**(21,187,913)**	**54,506,165**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN CASH FLOWS

for the year ended 30 June 2023

	Note	2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		78,251	31,651
Interest paid		(3,239)	(1,556)
Payments to suppliers and employees		(5,222,283)	(1,599,067)
R&D refund and other revenue		236,119	1,157,108
Net cash (used in) operating activities	21	**(4,911,152)**	**(411,864)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capitalised exploration and evaluation		(9,610,464)	(21,551,157)
Purchase of plant and equipment		(21,231)	(265,992)
Dividends received		2,977	1,443
Proceeds from disposed financial assets		-	340,412
Net cash (used in) investing activities		**(9,628,718)**	**(21,475,294)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		904,701	195,000
Payment of transaction costs associated with capital raising		(5,305)	-
Payments of principal portion of lease liabilities		(88,033)	(63,732)
Net cash provided by financing activities		**811,363**	**131,268**
Net (decrease)/increase in cash held		(13,728,507)	(21,755,890)
Cash at beginning of financial year		17,907,917	39,663,807
Cash at end of financial year	7	**4,179,410**	**17,907,917**

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements and notes represent those of Rumble Resources Limited and controlled entities (the "Company"). Rumble Resources is a listed public Company, incorporated and domiciled in Australia. The financial statements were authorised for issue on 28 September 2023 by the directors of the Company.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied. The financial report is presented in Australian dollars, which is the Company's functional currency.

Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Accounting Policies

The following is a summary of the accounting policies adopted by the Company in the preparation of the financial report.

a) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Rumble Resources Limited at the end of the reporting period. A controlled entity is any entity over which Rumble Resources Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

Where controlled entities have entered (left) the Consolidated Entity during the year, their operating results have been included (excluded) from the date control was obtained (ceased). A list of controlled entities is contained in Note 23 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

b) Foreign Currency Translation

The financial statements are presented in Australian dollars, which is Rumble Resources Limited functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

c) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

d) Impairment of Assets

At the end of each reporting date, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

e) Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

f) Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

g) Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

h) New, revised or amending Accounting Standards and Interpretations adopted

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the *Australian Accounting Standards Board ('AASB')* that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company during the financial year.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

i) Critical Accounting Judgements, Estimates and Judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 18 for further information.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

i) Critical Accounting Judgements, Estimates and Judgments (Continued)

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: OPERATING SEGMENTS

The Company has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Company has one operating segment being mining exploration in Australia.

NOTE 3: OTHER INCOME

	2023 $	2022 $
Interest revenue	78,251	31,651
Government grant & R&D refund	-	768,369
Fuel Tax Credits received	144,028	291,739
Other (1)	95,067	245,996
	317,346	**1,337,755**

(1) Other revenue relates to dividend income received, as well as co-funding direct drilling costs received from Department of Mines, Industry Regulation and Safety in relation to the Earaheedy project, and the gain on disposal of AIC Mines Ltd shares in the Lamil Project.

The Company recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

NOTE 4: EXPENSES

Profit before income tax includes the following specific expenses:

	2023 $	2022 $
Depreciation		
Plant and equipment	89,862	95,974
Right-of use assets	93,762	61,897
	183,624	157,871
Impairment		
Exploration and evaluation expenditure	90,351	28,596
Finance Costs		
Interest and finance charges paid/payable on lease liabilities	3,240	2,373
Net foreign exchange loss		
Net foreign exchange loss	9,001	-
Leases		
Variable lease payments	88,033	70,541

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5: INCOME TAX EXPENSE

		2023 $	2022 $
a.	**The components of tax expense comprise:**		
	Current tax	-	-
	Deferred tax	-	-
	Income tax as reported in the statement of comprehensive income	-	-
b.	**Reconciliation of income tax expense to prima facie tax payable:**		
	Loss from ordinary activities before income tax expense	(5,012,424)	(2,997,103)
	Prima facie tax benefit on loss from ordinary activities before income tax at 25% (PY: 25%)	(1,253,106)	(749,276)
	Increase/(decrease) in income tax due to:		
	- Non-deductible expenses	(2,369,511)	(5,287,518)
	- Other assessable income	83	(191,972)
	- Current period tax losses not recognised	3,764,602	6,402,808
	- Unrecognised temporary differences	6,681	-
	- Deductible equity raising costs	(148,749)	(174,042)
	Income tax attributable to operating loss	-	-
c.	**Tax Losses**		
	Unused tax losses for which no deferred tax asset has been recognised	72,236,580	57,178,173
	Potential tax benefit at 25% (PY: 25%)	18,059,145	14,294,543
d.	**Recognised deferred tax assets**		
	Tax losses	18,059,145	14,294,543
	Accruals	18,694	37,718
	Provisions	39,362	27,921
	Previously expensed black hole costs	-	1,099
	Total	18,117,201	14,361,281
	Less: Set off of deferred tax liabilities/ tax losses not booked	(18,117,201)	(14,361,281)
	Net deferred tax asset	-	-
e.	**Recognised deferred tax liabilities**		
	Exploration expenditure	18,117,201	14,361,281
	Total	18,117,201	14,361,281
	Less: Set off of deferred tax assets	(18,117,201)	(14,361,281)
	Net deferred tax liabilities	-	-

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2023 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;

- no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the loss and exploration expenditure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5: INCOME TAX EXPENSE (Continued)

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

NOTE 6: EARNINGS PER SHARE

	2023	2022
	Cents	**Cents**
Basic and diluted loss per share	(8.02)	(4.85)

The loss and weighted average number of ordinary shares used in this calculation of basic/diluted loss per share are as follows:

	$	**$**
Loss after income tax attributable to the owners of Rumble Resources Limited for the purposes of basic/ diluted loss per share	(5,012,424)	(2,997,103)
	Number	**Number**
Weighted average number of ordinary shares for the purposes of basic/ diluted loss per share	624,707,873	618,117,886

As the Company is in a loss position, the options outstanding at 30 June 2023 have no dilutive effect on the earnings per share calculation.

Basic earnings per share is calculated by dividing the profit attributable to the owners of Rumble Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

NOTE 7: CASH AND CASH EQUIVALENTS

	2023	2022
	$	**$**
Cash at bank	**4,179,410**	**17,907,917**

Cash and cash equivalents includes cash on hand and, deposits held at call with financial institutions that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8: TRADE AND OTHER RECEIVABLES

	2023 $	2022 $
Trade and other receivables	**151,634**	**704,170**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

NOTE 9: OTHER FINANCIAL ASSETS

Financial assets are classified 'at fair value through profit or loss' when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance valuation where a Group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in the carrying value being included in profit or loss.

	2023 $	2022 $
Current		
Financial assets at fair value through profit or loss		
Held-for-trading Australian listed shares	**223,275**	**-**
Opening balance	-	192,858
Shares acquired during the year	250,000	-
Shares disposed of during the year	-	(192,858)
Changes in fair value of financial assets	(26,725)	-
Closing balance	**223,275**	**-**

Shares held for trading are traded for the purpose of short-term profit taking. Changes in fair value are included in the Statement of Profit or Loss and Other Comprehensive Income.

NOTE 10: EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10: EXPLORATION AND EVALUATION EXPENDITURE (Continued)

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one period of abandoning the site.

	2023 $	2022 $
Exploration expenditure capitalised		
- Exploration and evaluation phase	**49,058,901**	**38,811,104**
A reconciliation of the carrying amount of exploration and		
- Carrying amount at the beginning of the year	38,811,104	16,249,825
- Costs capitalised during the year	10,338,148	22,589,875
- Costs impaired during the year (1)	(90,351)	(28,596)
Carrying amount at the end of the year	**49,058,901**	**38,811,104**

(1) During the year and following a review of the project portfolio, a decision was made to abandon a number of tenements. As a result, all exploration capitalised to those tenements, at reporting date, has been written off.

The value of the Company's interest in exploration expenditure is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The Company's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

NOTE 11: PLANT AND EQUIPMENT

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment 2-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

	2023 $	2022 $
Plant and equipment – at cost	724,260	703,029
Less : Accumulated depreciation	(337,479)	(247,618)
	386,781	**455,411**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11: PLANT AND EQUIPMENT (Continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	2023 $	2022 $
Balance at 1 July	455,411	232,174
Additions	21,231	265,991
Depreciation expense	(89,861)	(42,754)
Balance at 30 June	**386,781**	**455,411**

NOTE 12: TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

	2023 $	2022 $
Current		
Trade creditors	1,599,551	2,709,687
Accrued expenses and other payables	1,219,301	421,458
Trade and other payables	**2,818,852**	**3,131,145**

NOTE 13: RIGHT OF USE ASSETS AND LEASE LIABILITIES

The Group leases office premise for periods not exceeding 5 years. The arrangements do not include variable lease payments or residual guarantees. Where the lease includes the option to renew, this has been factored into the lease calculation. The Group is required to return the underlying assets in a specified condition at the end of the lease term.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

	2023 $	2022 $
Land and Building – right of use assets	227,281	277,994
Less: Accumulated Amortisation	(129,676)	(86,626)
	97,605	**191,368**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 13: RIGHT OF USE ASSETS AND LEASE LIABILITIES (Continued)

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

	2023	2022
	$	$
Lease liabilities – current	80,543	84,567
Lease liabilities – non-current	20,647	101,417
	101,190	**185,984**

NOTE 14: EMPLOYEE BENEFITS

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

	2023	2022
	$	$
Employee benefits – current	334,571	246,676
Employee benefits – non-current	69,552	-
	404,123	**246,676**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 15: ISSUED CAPITAL

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction.

	Number	$
Opening Balance – 1 July 2021	**614,788,090**	**69,483,704**
Shares issued pursuant to acquiring 100% interest in the Braeside Project (E45/4368 and E45/2032) - 14 July 2021	2,300,000	1,184,500
Shares issued in relation to exercise of options - 14 July 2021	1,033,349	155,003
Director participation in share placement - 14 July 2021	2,000,000	1,000,000
Shares issued in relation to exercise of options - 18 October 2021	85,716	12,857
Shares issued in relation to exercise of options - 21 December 2021	125,000	18,750
Shares issued in relation to exercise of options - 23 December 2021	90,500	13,575
Shares issued in relation to exercise of options – 1 June 2022	1,000,000	150,000
Closing Balance – 30 June 2022	**621,422,655**	**72,018,389**
Shares issued to AIC Mines upon Stage 1 Completion of EarnIn JV - 26 August 2022	962,094	250,000
Shares issued in relation to exercise of options - 25 November 2022	2,550,800	382,620
Shares issued in relation to exercise of options - 19 December 2022	1,472,547	220,892
Shares issued in relation to exercise of options - 31 December 2022	341,267	51,190
Less: transaction costs	-	(5,306)
Closing Balance – 30 June 2023	**626,749,363**	**72,917,785**

Terms and conditions of issued capital

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Company's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Company's capital risk management is to balance the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

NOTE 16: RESERVES

	2023	2022
	$	$
Share based payments reserve	1,180,956	3,675,689
	1,180,956	**3,675,689**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 16: RESERVES (Continued)

	Number of Options	Value $
Opening Balance - 1 July 2021	21,909,054	2,998,029
Share based payment expense from options issued to employees under Employee Share Option Plan – 30 September 2021	3,250,000	565,902
Share based payment expense from incentive options issued to director - 26 November 2021	750,000	76,707
Share based payment expense arising from Director options on issue as at 1 July 2021	-	35,051
Exercised during the year	(2,334,565)	-
Forfeited during the year	-	-
Closing Balance 30 June 2022	**23,574,489**	**3,675,689**
Share based payment expense from incentive options issued to director - 30 November 2022(1)	750,000	81,414
Share based payment expense from incentive options issued to director - 30 November 2022(2)	2,000,000	2,707
Share based payment expense from incentive options issued to KMP - 30 November 2022 (3)	3,000,000	6,253
Share based payment expense from incentive options issued to KMP - 09 February 2023 (4)	750,000	45,240
Share based payment expense arising from options on issue as at 1 July 2022	-	267,247
Exercised during the year	(4,364,614)	-
Forfeited during the year	(5,209,875)	(22,557)
Share based payments lapsed unexercised (5)	-	(2,875,037)
Closing Balance 30 June 2023	**20,500,000**	**1,180,956**

(1) Director Incentive Options (Mr Geoff Jones)

During the year, the Company issued 750,000 unlisted incentive options to Mr Geoff Jones, a Non-Executive Director of the Company. The issue was executed to align the efforts of Mr Jones, in seeking to achieve growth of the share price and in the creation of shareholder value.

Of the 750,000 options, 375,000 options vest immediately. 375,000 options are subject to a 12-month vesting period.

The employee options were valued using a Black Scholes model. The inputs have been detailed below:

Input	ESOP Options
Number of Options	750,000
Underlying share price	0.240
Exercise price	0.580
Expected volatility	100%
Expiry date (years)	3
Expected dividends	-
Risk free rate	3.27%
Fair value per option	$0.109
Total fair value of the options	**$81,989**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 16: RESERVES (Continued)

(2) Director Incentive Options (Mr Shane Sikora)

During the period, the Company issued 2,000,000 zero exercise price options to Mr Shane Sikora, the Managing Director of the Company as an incentive for continued service to the Company.

Of the 2,000,000 options, the options will vest as follows:

I. 1,000,000 options will vest subject to the 20-day VWAP reaching a vesting price of $1.00, during the period from 1 July 2022 and prior to 5.00pm (WST) on the date that is 3 years from the date of issue.

II. 1,000,000 options will vest subject to the 20-day VWAP reaching a vesting price of $2.00, during the period from 1 July 2022 and prior to 5.00pm (WST) on the date that is 3 years from the date of issue.

The Vesting conditions are subject to Shane Sikora remaining an eligible participant under the Company's Employee Incentive plan at all times until vesting (subject to the Board's discretion).

The new Director Incentive Options issued were valued using an up-and-in trinomial model. The inputs have been detailed below:

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right ($)	Total Fair Value ($)
A	-	30 Nov 2022	92.7%	3.17%	13 Dec 2025	$0.240	0.0108	$10,560
B	-	30 Nov 2022	92.7%	3.17%	13 Dec 2025	$0.240	0.0036	$3,600

(3) KMP Incentive Options (Mr Brett Keillor)

During the period, the Company issued 3,000,000 zero exercise price options to Mr Brett Keillor, the Technical Director of the Company as an incentive component to the employee's remuneration package.

Of the 3,000,000 options, the options will vest as follows:

I. 1,500,000 options will vest subject to the 20-day VWAP reaching a vesting price of $1.00, during the period from 1 July 2022 and prior to 5.00pm (WST) on the date that is 3 years from the date of issue.

II. 1,500,000 options will vest subject to the 20-day VWAP reaching a vesting price of $2.00, during the period from 1 July 2022 and prior to 5.00pm (WST) on the date that is 3 years from the date of issue.

The Vesting conditions are subject to Brett Keillor remaining an eligible participant under the Company's Employee Incentive plan at all times until vesting (subject to the Board's discretion).

The new Director Incentive Options issued were valued using an up-and-in trinomial model. The inputs have been detailed below:

Tranche	Dividend Yield	Valuation Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right ($)	Total Fair Value ($)
A	-	18 Jul 2022	91.3%	3.07%	13 Dec 2025	$0.245	0.0109	$16,170
B	-	18 Jul 2022	91.3%	3.07%	13 Dec 2025	$0.245	0.0042	$6,248

(4) KMP Incentive Options (Mr Trevor Hart)

During the year, the Company issued 750,000 unlisted incentive options to Mr Trevor Hart, the CFO of the Company as an incentive component to the employee's remuneration package.

Of the 750,000 options, 375,000 options are subject to a 12-month vesting period, and 375,000 options are subject to a 24 month vesting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 16: RESERVES (Continued)

The employee options were valued using a Black Scholes model. The inputs have been detailed below:

Input	ESOP Options
Number of Options	750,000
Underlying share price	0.225
Exercise price	0.580
Expected volatility	100%
Expiry date (years)	3
Expected dividends	-
Risk free rate	3.40%
Fair value per option	$0.099
Total fair value of the options	**$74,769**

(5) Share based payments lapsed unexercised

Share based payments that have been lapsed unexercised have been reverted through accumulated losses (Refer to the Consolidated Statement of Changes in Equity)

NOTE 17: ACCUMULATED LOSSES

	2023 $	2022 $
Accumulated losses at the beginning of the financial year	21,187,913	18,190,810
Loss after income tax expense for the year	5,012,424	2,997,103
Share based payments (Expired)	(2,875,037)	-
	23,325,300	**21,187,913**

NOTE 18: SHARE BASED PAYMENTS

	2023 $	2022 $
Options issued to employees	188,014	565,902
Options issued to Directors as incentive	192,290	111,759
Total share based payment expense	**380,304**	**677,661**

Equity-settled compensation

The Company operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using an appropriate option pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 18: SHARE BASED PAYMENTS (Continued)

Summaries of options granted:

Grant Date	Expiry Date	Exercise Price	Balance at the start of the year	Granted	Exercised	Expired/forfeited other	Balance at the end of the year
2023							
17.09.19	26.07.23	Nil	15,000,000	-	-	(5,000,000)	10,000,000
26.11.21	30.09.24	$0.58	750,000	-	-	-	750,000
30.09.21	30.09.24	$0.58	3,250,000	-	-	-	3,250,000
30.11.22	13.12.25	Nil	-	5,000,0000	-	-	5,000,000
30.11.22	13.12.25	$0.58	-	750,000	-	-	750,000
09.02.23	09.02.26	$0.58	-	750,000	-	-	750,000
2022							
17.09.19	26.07.23	Nil	15,000,000	-	-	-	15,000,000
26.11.21	30.09.24	$0.58	-	750,000	-	-	750,000
30.09.21	30.09.24	$0.58	-	3,250,000	-	-	3,250,000

Summaries of options vested and exercisable at the end of the financial year:

Grant Date	Expiry Date	Exercise Price	2023 Number	2022 Number
17.09.19	26.07.23	Nil	10,000,000	10,000,000
26.11.21	30.09.24	$0.58	375,000	-
30.11.22	13.12.25	$0.58	375,000	-

NOTE 19: INTERESTS OF KEY MANAGEMENT PERSONNEL (KMP)

Remuneration of Key Management Personnel

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's key management personnel for the year ended 30 June 2023.

	2023 $	2022 $
The totals of remuneration paid to the KMP of the Company during the year are as follows:		
Short-term employee benefits	867,467	743,306
Post-employment benefits	83,147	63,093
Share based payments	192,290	111,759
	1,142,904	**918,158**

Other KMP Transactions:

There have been no transactions involving equity instruments other than those described in the tables above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 20: RELATED PARTY TRANSACTIONS

Parent Entity

Rumble Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 23.

Key management personnel

Disclosures relating to key management personnel are set out in Note 19.

Loans to Director and key management personnel

There were no loans to key management personnel during the year.

Other transactions with Director and key management personnel

During the year the Company incurred the following transactions with related parties:

- Keillor Geological, an entity which Brett Keillor is a director, was paid $218,347 (2022: $280,583) for geological consulting services. As at 30 June 2023, there was $10,675 (2022: $Nil) in trade and other payables due to Keillor Geological.
- Venn Family Trust, an entity of which Peter Venn is a director, was paid $216,375 (2022: $57,000) for geological consulting services. As at 30 June 2023, there was $42,750 (2022: $Nil) in trade and other payables due to Venn Family Trust.

All transactions were made on normal commercial terms and conditions and at market rates.

NOTE 21: CASHFLOW INFORMATION

	2023 $	2022 $
Reconciliation of Cash Flow from Operations with Loss after		
Loss after income tax	(5,012,424)	(2,997,103)
Non-cash flows in loss:		
Depreciation expense for property, plant & equipment	89,861	95,974
Impairment of exploration expenditure	90,351	28,596
Share based payments	380,304	677,661
AASB 16, Leases adjustment	8,969	(6,270)
Unrealised gain on financial assets	26,725	-
Gain on disposal of Financial Asset	-	(340,412)
Issue of A1M shares for Stage 1 Completion of Lamil JV Project via non-cash consideration	250,000	-
Payments for exploration expenditure classified as investing activities	-	145,965
Dividend received and payments classified as investing/financing cash flows	85,057	62,289
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	552,536	(221,869)
Increase/(decrease) in other financial assets	(250,000)	192,858
Increase/(decrease) in trade payables and accruals	(1,289,976)	1,838,763
Increase/(decrease) in provisions	157,445	111,684
Cash flow from operations	**(4,911,152)**	**(411,864)**

Non-cash financing and investing activities

During the year the Company had the following non-cash financing and investing activities which are not reflected in the Statement of Cashflows:

- Acquired A1M shares for Stage 1 Completion of Lamil JV Project via non-cash consideration to the value of $250,000 (2022: $Nil)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 22: AUDITORS' REMUNERATION

	2023 $	2022 $
Remuneration of the auditor of the parent entity for:		
auditing or reviewing the financial report	43,414	36,154
	43,414	**36,154**

NOTE 23: CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned (%) 2023	2022
Subsidiaries of Rumble Resources Limited:			
Rumble West Africa Pty Ltd	Australia	100%	100%
Rumble Derosa SARL	Burkina Faso	100%	100%
Bompela North SARL	Burkina Faso	100%	100%
Warda Warra Pty Ltd	Australia	100%	100%
Squall Resources Pty Ltd	Australia	100%	100%
Kalitan Resources Ltd	Australia	100%	-

NOTE 24: EVENTS AFTER THE REPORTING PERIOD

The following events occurred subsequent to year end:

Exercise of Unlisted Options

On 26 July 2023, the Company advised that a total of 10,000,000 unlisted options with an exercise price of $Nil were exercised. As a result 4,000,000 shares were issued to Shane Sikora and 6,000,000 shares were issued to Brett Keillor, who are Key Management Personnel.

Capital Raising – Institutional Placement and Share Purchase Plan

On 14 August 2023, the Company announced a capital raising of $11.1m to advance the Earaheedy Zn-Pb-Ag Project. The capital raising consists of $8.1 m via an Institutional Placement (60,000,012 ordinary fully paid shares at $0.135) and up to $3.0m via a share purchase plan (final number to be confirmed subsequent to SPP closing on 28 September 2023) ordinary fully paid shares at $0.135.

The Institutional Placement was completed on 18 August 2023 with the issue of 54,618,531 ordinary fully paid shares at $0.135 raising $7,373,502. 2,962,963 ordinary fully paid shares at $0.135 to raise $400,000 were issued on 20 September 2023. Director participation in the placement for 2,418,518 ordinary fully paid shares at $0.135 to raise $326,500 are subject to shareholder approval. The Share Purchase Plan has been extended to 28 September 2023.

Managing Director Transition

On 15 September 2023, the Company announced that Managing Director Mr Shane Sikora has resigned with his resignation to be effective on 29 September 2023. An executive search is well advanced for a new Managing Director. In the Interim period, current non-executive director, Mr Peter Venn, has been appointed to the role of Interim Managing Director from 29 September 2023.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Group, in future financial years other than disclosed above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 25: COMMITMENTS

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the relevant authorities. These obligations are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report. The actual expenditures to date on tenements have exceeded the minimum expenditure requirements specified by the relevant authorities during the current tenement grant periods.

	2023	2022
	$	$
Not Longer than 12 months	2,341,687	1,773,755
Between 12 months and 5 years	4,095,092	4,283,931
Longer than 5 years	529,503	647,193
	6,966,282	**6,704,879**

If the Company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the Statement of Financial Position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations. The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

Joint Venture commitments

The Lamil Project is subject to an Earn-In and exploration joint venture agreement with AIC Mines Limited (ASX: A1M) (“AIC"). The key terms of the joint venture agreement are outlined below:

Stage 1 Earn-in (complete)

a) AIC have subscribed for 4,166,667 new shares in Rumble at a price of 6 cents per share for total proceeds of $250,000 and have earned a 50% interest by issuing Rumble 714,286 new shares in AIC for nil cash consideration.

b) AIC are required to spend $6 million over 4 years.

c) Upon meeting requirements, a) and b) and acquiring a 50% interest:

   i. AIC will subscribe for a further $250,000 worth of new Rumble shares and

   ii. AIC will issue to Rumble an additional $250,000 worth of new shares in AIC for nil cash consideration.

   iii. Rumble has the option to start contributing to the JV 50/50 with AIC at the end of Stage 1. If Rumble does not elect to contribute, then AIC may enter Stage 2 of the earn-in.

Stage 2 Earn-in (AIC has elected not to earn the additional 15%)

a) AIC can earn a further 15% by spending $4 million over 1 year

On 26 August 2022, the Company advised it had completed an issue of 962,094 fully paid ordinary shares to AIC Mines Ltd (ASX: A1M), pursuant to the completion of Stage 1 expenditure requirements by AIC of $6million of expenditure with AIC Mines Ltd investing $250,000 cash in the Company.

Upon completion of Stage 1 expenditure Rumble commenced to contribute to the JV 50/50 with AIC.

There are no other commitments as at 30 June 2023.

NOTE 26: CONTINGENT LIABILITIES

Under the terms of the Earaheedy Zinc project option agreement in respect of tenement E69/3464, following completion of a bankable feasibility study and decision to mine, the vendor of the project can either elect to contribute to the ongoing project development or dilute to a 1.5% net smelter royalty (“NSR”).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 26: CONTINGENT LIABILITIES (CONTINUED)

Under the terms of the Munarra Gully project option agreement in respect of tenement E51/1677, following completion of a bankable feasibility study and decision to mine, the vendors of the project can elect to contribute to the ongoing project development or to convert its remaining interest in to a 1.5% NSR resulting in Rumble holding a 100% legal and beneficial interest in the project.

Under the terms of the Western Queen Gold project option agreement, at any time before the end of either option period, Rumble could pay A$1,000,000 in shares or cash (or any combination) at Rumble's election to exercise the option to purchase the project 100%. This option agreement was exercised on 31 August 2020, and Rumble now owns the Western Queen Project 100%. As part of the option agreement, Rumble granted Ramelius a last right of refusal to provide any gold processing and associated haulage services that relate to activities on the Western Queen Project.

There are existing Royalty payable to Elemental Royalties Ltd over the Western Queen Gold Project as follows:

- A$20/oz, with respect to gold recovered from the Underground Resource Area, whether by open pit or underground mining methods ; or
- A$8/oz, with respect to gold recovered from open pit mining methods from any of the Tenements other than the Extended Resource Area; or
- A$6/oz, with respect to gold recovered from underground mining methods from any of the Tenements other than the Extended Resource Area; and
- 2% of the Spot Price, with respect to all Metals or Minerals (other than gold) recovered from any of the Tenements, whether by open pit or underground mining methods.

There were no other contingent liabilities as at 30 June 2023, or since that date and the date of this report.

NOTE 27: FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist of deposits with banks, accounts receivable, investments in listed shares and accounts payable.

The Board of Directors has overall responsibility for the oversight and management of the Company's exposure to a variety of financial risks (including credit risk, liquidity risk, and market risk).

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions is spread amongst approved counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the Board. The board's policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-. All of the Company's surplus funds are invested with AA Rated financial institutions.

The credit risk for counterparties included in cash and cash equivalents at 30 June 2023 is detailed below:

	2023 $	2022 $
Financial assets:		
Cash and cash equivalents		
- AA rated counterparties	4,179,410	17,907,917

The Company does not have any material credit risk exposure to any single receivable or Company of receivables under financial instruments entered into by the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 27: FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The responsibility for liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Company's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

Financial liability and financial asset maturity analysis

	Within 1 year		1 to 5 years		Total	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
	$	**$**	**$**	**$**	**$**	**$**
Financial liabilities						
Trade and other payables	2,818,852	3,131,145	-	-	2,818,852	3,131,145
Lease liabilities	80,543	84,567	20,647	101,417	101,190	185,984
Total expected outflows	2,899,395	3,215,712	20,647	101,417	2,920,042	3,317,129
Financial assets						
Cash and cash equivalents	4,179,410	17,907,917	-	-	4,179,410	17,907,917
Trade and other receivables	151,634	704,170	-	-	151,634	704,170
Other assets	223,275	-	-	-	223,275	-
Total anticipated inflows	4,554,319	18,612,087	-	-	4,554,319	18,612,087
Net inflow on financial instruments	**1,654,924**	**15,396,375**	**(20,647)**	**(101,417)**	**1,634,277**	**15,294,958**

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

Interest rate risk

The Company is exposed to interest rate risk as it invests funds at floating interest rates.

Interest rate sensitivity analysis

At 30 June 2023, the effect on loss and equity as a result of a 2% increase in the interest rate, with all other variables remaining constant would be a decrease in loss by $964 (2022: $963) and an increase in equity by $964 (2022: $963). The effect on loss and equity as a result of a 2% decrease in the interest rate, with all other variables remaining constant, would be an increase in loss by $964 (2022: $963) and a decrease in equity by $964 (2022: $963).

Fair value of financial instruments

The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 27: FINANCIAL RISK MANAGEMENT (Continued)

Financial instruments measured at fair value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- Quoted prices in active markets for identical assets and liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**$**	**$**	**$**	**$**
Fair value through profit or loss				
- Listed investments – held for trading	223,275	-	-	223,275
2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets	**$**	**$**	**$**	**$**
Fair value through profit or loss				
- Listed investments – held for trading	-	-	-	-

Included within level 1 of the hierarchy are listed investments. The fair value of these financial assets has been based on the closing quoted bid prices at the end of the reporting period, excluding transaction costs.

NOTE 28: PARENT ENTITY DISCLOSURES

The following details information related to the Company, at 30 June 2023. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2023	**2022**
	$	**$**
Current assets	4,554,319	18,612,087
Non-current assets	49,657,360	39,459,391
Total assets	54,211,679	58,071,478
Current liabilities	3,233,966	3,462,387
Non-current liabilities	90,199	101,417
Total liabilities	3,324,165	3,563,804
Issued capital	72,917,785	72,018,389
Reserves	1,180,956	3,675,689
Accumulated losses	(23,211,227)	(21,186,404)
Total equity	50,887,514	54,507,674
Loss for the year	4,899,861	2,992,860
Total comprehensive loss for the year	4,899,861	2,992,860

Commitments

The Company has commitments in the form of Exploration expenditure commitments (Note 25)

Contingent Liabilities

The Company has contingent liabilities as disclosed in Note 26.

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. the financial statements and notes are in accordance with the *Corporations Act 2001* and:
    a) comply with Accounting Standards and the Corporations Regulations 2001; and
    b) give a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and its performance for the year ended on that date; and
    c) are in accordance with International Financial Reporting Standards, as stated in Note 1 to the financial statements; and
2. the Chief Executive Officer and Chief Financial Officer have each declared that:
    a) the financial records of the Consolidated Entity's for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
    b) the financial statements and notes for the financial year comply with the Accounting Standards; and
    c) the financial statements and notes for the financial year give a true and fair view;
3. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Shane Sikora, Managing Director
Dated this 28th day of September 2023

INDEPENDENT AUDIT REPORT

HALL CHADWICK

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RUMBLE RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Rumble Resources Limited ("the Company") and its controlled entities ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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hallchadwickwa.com.au

PO Box 1288 Subiaco WA 6904
283 Rokeby Rd Subiaco WA 6008
T: +61 8 9426 0666

HALL CHADWICK

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation Expenditure As disclosed in note 10 to the financial statements, as at 30 June 2023, the Consolidated Entity's exploration and evaluation expenditure was carried at $49,058,901. The recognition and recoverability of the exploration and evaluation expenditure was considered a key audit matter due to: • The carrying value represents a significant asset of the Consolidated Entity, we considered it necessary to assess whether facts and circumstances existed to suggest whether an impairment event had occurred; and • Determining whether impairment indicators exist involves significant judgement.	Our audit procedures included but were not limited to: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 *Exploration and Evaluation of Mineral Resources* ("AASB 6"); • Assessing the Consolidated Entity's rights to tenure for a sample of tenements; • Testing the Consolidated Entity's additions to exploration and evaluation expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • Testing the status of a sample of the Consolidated Entity's tenements for tenure and planned future activities, reading board minutes and enquiries with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs: ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed; ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned; ○ Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and • Assessing the appropriateness of the related disclosures in note 10 to the financial statements.

INDEPENDENT AUDIT REPORT

HALL CHADWICK

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Consolidated Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDIT REPORT

HALL CHADWICK

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

INDEPENDENT AUDIT REPORT

HALL CHADWICK

Auditor's Opinion

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M BELL CA
Director

Dated this 28th day of September 2023
Perth, Western Australia

ASX ADDITIONAL INFORMATION

The following additional information is required by the ASX Limited in respect of listed public companies and was applicable at 7 September 2023.

1. Shareholdings

The issued capital of the Company as at 7 September 2023 is 691,367,894 ordinary fully paid shares.

a. **Distribution of Shareholders**

Category (size of holding)	Number of holders	Units	Percentage
1 – 1,000	194	92,226	0.01%
1,001 – 5,000	1,095	3,224,699	0.47%
5,001 – 10,000	805	6,739,180	0.97%
10,001 – 100,000	2,246	86,911,577	12.57%
100,001 – and over	844	594,400,212	85.98%
	5,184	691,367,894	100.00%

b. There were 965 holders of less than a marketable parcel of ordinary shares.

c. There are no shares subject to escrow or other restricted securities as at 7 September 2023.

d. There are no substantial shareholders listed in the Company's register as 7 September 2023.

e. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

- Options do not carry the right to vote.

ASX ADDITIONAL INFORMATION

f. Top 20 Largest Fully Paid Ordinary Shareholders as at 7 September 2023.

	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	CITICORP NOMINEES PTY LIMITED	17,000,719	2.46%
2	SESNA PTY LTD	15,037,037	2.18%
3	EMMESS PTY LTD <EMMESS SUPER FUND A/C>	15,000,000	2.17%
4	BUTTONWOOD NOMINEES PTY LTD	13,885,492	2.01%
5	MR ALDO SACCO	10,715,000	1.55%
6	SANGREAL INVESTMENTS PTY LTD	10,200,000	1.48%
7	YANDAL INVESTMENTS PTY LTD	10,000,000	1.45%
8	SAPPHIRE BEGINNINGS PTY LTD	8,821,554	1.28%
9	RIMOYNE PTY LTD	8,656,971	1.25%
10	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	7,659,965	1.11%
11	DOV HOLDINGS PTY LTD <GLD SF A/C>	7,380,000	1.07%
12	KELANCO PTY LTD <THE KELANCO SUPER FUND A/C>	7,100,000	1.03%
13	RAMELIUS RESOURCES LTD	6,187,034	0.89%
14	TDF PROPERTIES PTY LTD <THE TDF PROPERTY A/C>	6,000,000	0.87%
15	MR BRETT DAVID KEILLOR	6,000,000	0.87%
16	MATTHEW BANKS <CAMEL ROCK A/C>	5,926,926	0.86%
17	MR MATTHEW IAN BANKS & MRS SANDRA ELIZABETH BANKS <MATTHEW BANKS S/F A/C>	5,585,732	0.81%
18	EMMESS PTY LTD <EMMESS A/C>	5,500,000	0.80%
19	KEYFORM ENTERPRISES PTY LTD	5,087,015	0.74%
20	QUEEN DRAGON PTY LTD	5,086,625	0.74%
	Total top 20	**176,830,070**	**25.58%**
	Total other holders	514,537,824	74.42%
	Total all holders	**691,367,894**	**100.00%**

ASX ADDITIONAL INFORMATION

2. Unquoted Securities

The Company has the following unquoted securities on issue as at the date of this report:

Expiry Date	Exercise Price	Number of Options
30 September 2024	$0.58	4,000,000
13 December 2025	Nil	5,000,000
13 December 2025	$0.58	750,000
09 February 2026	$0.58	750,000
	Total	**10,500,000**

The names of the security holders with more than 20% of an unlisted class of security as at the date of this report are listed below:

Holder	ULO $0.58 30 Sep 2024	ULO $0.00 31 Dec 2025	ULO $0.58 13 Dec 2025	ULO $0.58 09 Feb 2026
Sapphire Beginnings Pty Ltd	-	2,000,000	-	-
Mr Brett David Keillor	-	3,000,000	-	-
Ben Jones	1,500,000	-	-	-
Geoff Jones	-	-	750,000	-
Trevor Hart	-	-	-	750,000
Total number of holders	**6**	**2**	**1**	**1**
Total holdings over 20%	**1,500,000**	**5,000,000**	**750,000**	**750,000**
Other holders	2,500,000	-	-	-
Total	**4,000,000**	**5,000,000**	**750,000**	**750,000**

3. Quoted Options over Unissued Shares

There are no quoted options on issue.

4. Corporate Governance Statement

The Board of Directors of Rumble Resources Limited ("Rumble" or "the Company"), is responsible for the Corporate Governance of the Company. The Board is committed to achieving and demonstrating the highest standard of corporate governance applied in a manner that is appropriate to the Company's circumstances.

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations ("ASX Principles and Recommendations 4th Edition") where considered appropriate for a Group of Rumble Resources Limited's size and nature.

Further details in respect to the Group's corporate governance practices and copies of Group's corporate governance policies and the 2023 Corporate Governance Statement, approved by the Board and applicable as at 28 September 2023 are available of the Group's website:

https://rumbleresources.com.au/corporate/corporate-governance/

RUMBLE
RESOURCES LTD

Level 1, 16 Ord Street
West Perth WA 6005
Tel: 08 6555 3980   Fax: 08 6555 3981
Email: info@rumbleresources.com.au

rumbleresources.com.au