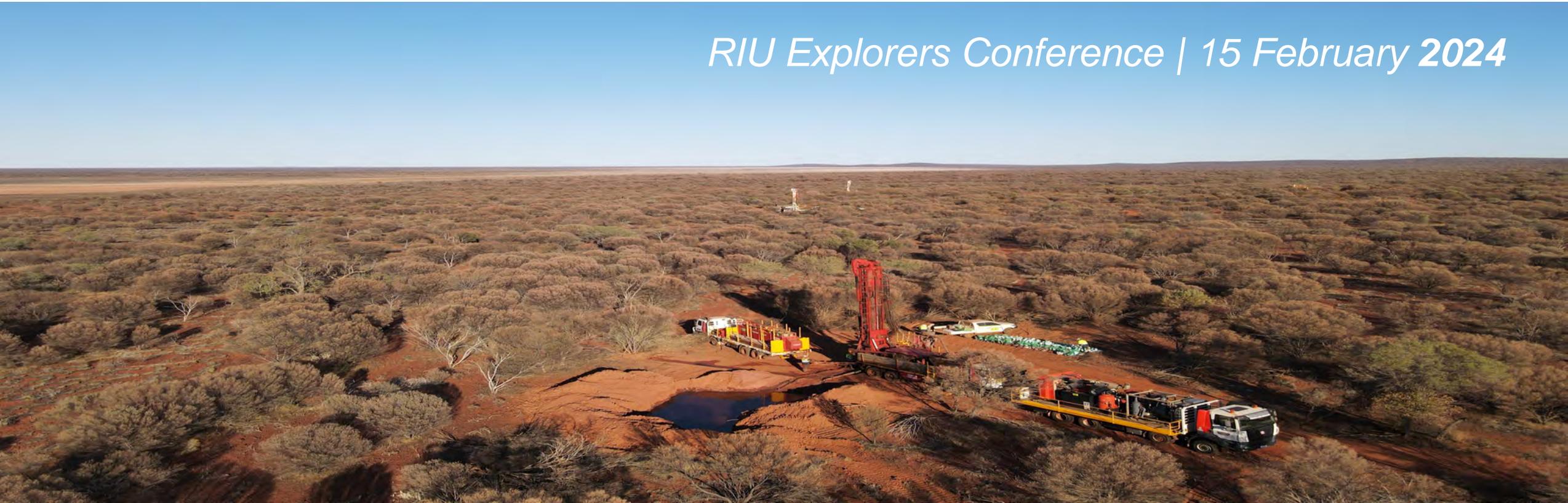




**RUMBLE**  
RESOURCES LTD

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

*RIU Explorers Conference | 15 February 2024*



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The Exploration Results referenced in this presentation were first announced by the Company in accordance with ASX Listing Rule 5.7 in its announcements dated 14<sup>th</sup> November 2023, 31<sup>st</sup> October 2023, 24<sup>th</sup> October 2023, 5<sup>th</sup> October 2023, 17<sup>th</sup> July 2023, 19<sup>th</sup> April 2023, 14<sup>th</sup> March 2023, 16<sup>th</sup> February 2023, 17<sup>th</sup> November 2022, 3<sup>rd</sup> November 2022, 29<sup>th</sup> September 2022, 30<sup>th</sup> August 2022, 23<sup>rd</sup> August 2022, 18<sup>th</sup> July 2022, 26 May 2022, 9 March 2022, 21 February 2022, 7 February 2022, 31 January 2022, 21 December 2021, 13 December 2021, 18 November 2021, 10 November 2021, 18 October 2021, 8 July 2021, 2 June 2021, 19 April 2021, 23 February 2021, 17 February 2021, 15 February 2021, 3 February 2021, 28 January 2021, 4 November 2020, 6 October 2020, 20 May 2020, 4 May 2020, 24 April 2020, 17 February 2020, 11 February 2020, 23 January 2020, 26 November 2019, 8 November 2019, 21 November 2019, 21 October 2019, 1 October 2019, 23 August 2019, 22 August 2019, 6 August 2019, 11 July 2019, 1 July 2019, 4 April 2019, 12 March 2019, 12 February 2019, 6 February 2019, 17 December 2018, 27 November 2018, 30 August 2018 and 9 August 2018.

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

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

## Reference Source:

Slide 5 – Zincs Role in a low carbon economy -Source: International Zinc Association, A2Mac1, Slide 7 – Forecast Zinc Production and Future Supply Deficit - South 32 Analysis & Wood Mackenzie – 17-1-22 -): [https://www.south32.net/docs/default-source/exchange-releases/hermosa-project-update-presentation43ee85d99c0a4238ab2df792d986f3d3.pdf?sfvrsn=24bde72d\\_4](https://www.south32.net/docs/default-source/exchange-releases/hermosa-project-update-presentation43ee85d99c0a4238ab2df792d986f3d3.pdf?sfvrsn=24bde72d_4) Slide 30 - Putting Earaeedy Scale in Perspective - 911 Metallurgist - <https://www.911metallurgist.com/blog/SEDEX-sedimentary-exhalative-ore-deposits> and International Lead and Zinc Study Group (ILZSG) and South 32 deal of Hermosa: [https://www.south32.net/docs/default-source/exchange-releases/south32-to-acquire-arizona-mining-in-agreed-all-cash-offer845e39935e04d52bba69904f73c039a.pdf?sfvrsn=d6597986\\_4](https://www.south32.net/docs/default-source/exchange-releases/south32-to-acquire-arizona-mining-in-agreed-all-cash-offer845e39935e04d52bba69904f73c039a.pdf?sfvrsn=d6597986_4) . Slide 18 – Potential DMS & Ore Sorting benefits – Pering Mine economic statement 31st December 2010, Sabre Resources ASX announcement 24th January 2012 - <https://www.asx.com.au/asxpdf/20120124/pdf/423xbgrpfxy4.pdf> , Boab Metals Asx announcements 19th November 2021 <https://boabmetals.com/wp-content/uploads/2021/11/20211119-2303039-DFS-Met-Testwork-results.pdf> & 25th August 2020 - [https://boabmetals.com/wp-content/uploads/2021/02/20200825\\_Sorby\\_Hills\\_PFS\\_Delivers\\_Outstanding\\_Results\\_final.pdf](https://boabmetals.com/wp-content/uploads/2021/02/20200825_Sorby_Hills_PFS_Delivers_Outstanding_Results_final.pdf)

# Earaheedy: Globally Significant Zn/Pb/Ag Resource



## Maiden Sulphide, pit constrained, inferred Mineral Resource Estimate (MRE)

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

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

- Large scale, low-cost open pit mining proposition in premier mining jurisdiction
- One of the largest zinc sulphide discoveries globally over the last decade

## Excellent metallurgical results

- High recoveries and marketable concentrate grades support a potential simple low capex and opex plant

## Project optionality

- The pit constrained MRE hosts a **41Mt higher-grade component** >3% Zn+Pb cut-off
- **462Mt component** > 0.5% Zn+Pb cut-off that could be upgraded through beneficiation

## Exceptional resource growth and discovery potential

- Deposits remain open with less than **30%** of the now 70km Unconformity Unit effectively drill tested
- Excellent potential to locate further near-surface high grade areas ie. **Mato, Kalitan, Colorado zones**
- High grade MVT deposit targets in fertile underlying carbonate formations remain **untested**



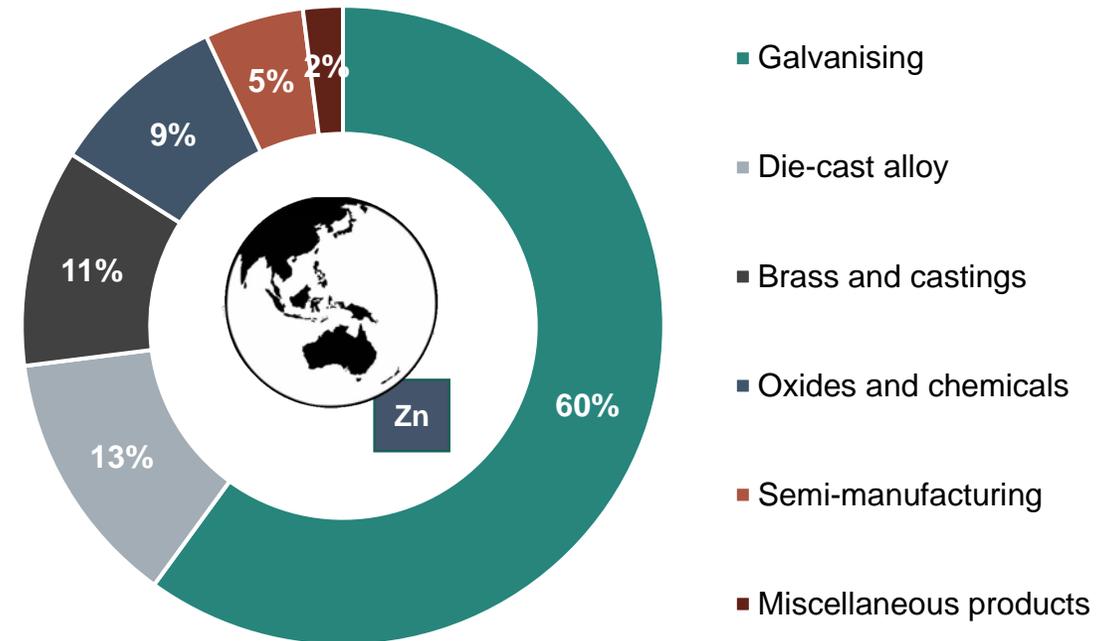
# Global Zinc Uses



## Overview

- Zinc is one of the most versatile and essential materials
- 4<sup>th</sup> most used metal in the world behind iron, aluminum, and copper
- Primary use of zinc is in the galvanizing – 60% of demand
- Zinc can be alloyed with other metals ie. with copper to make brass, tin to make bronze
- Applications in energy storage - zinc-carbon batteries were the first commercial dry batteries, providing a higher energy density at a lower cost than previously available cells
- **Essential for future – due to its growing role in energy storage and its superior ability to protect metals against corrosion (galvanizing), zinc remains an essential material for the future**

## Uses



Source: Natural Resources Canada

# Zinc's Role in a Low-Carbon Economy

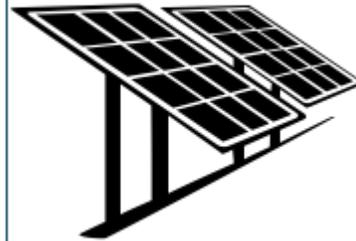


## Zinc is a critical mineral for renewal energy storage

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



A 10 MWh offshore wind turbine required 4 tonnes of zinc



Zinc coatings protect solar panel fixtures and prevent rust

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

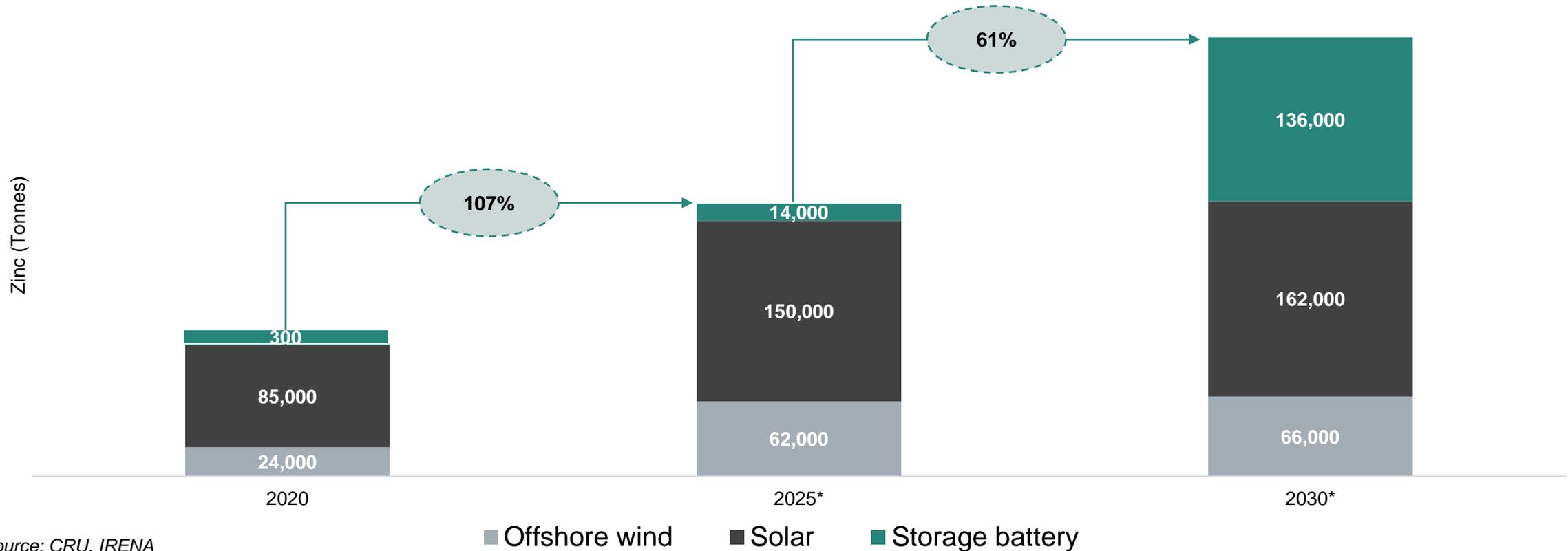


- 1 Zinc is a key ingredient in battery technology that enables carbon emission reduction
- 2 Zinc-ion batteries are safer than lithium-ion batteries as they use water-based chemistry (avoiding fires)
- 3 Galvanised steel requires zinc and is the preferred material used by EV manufacturers

# Zinc Uses in Renewables



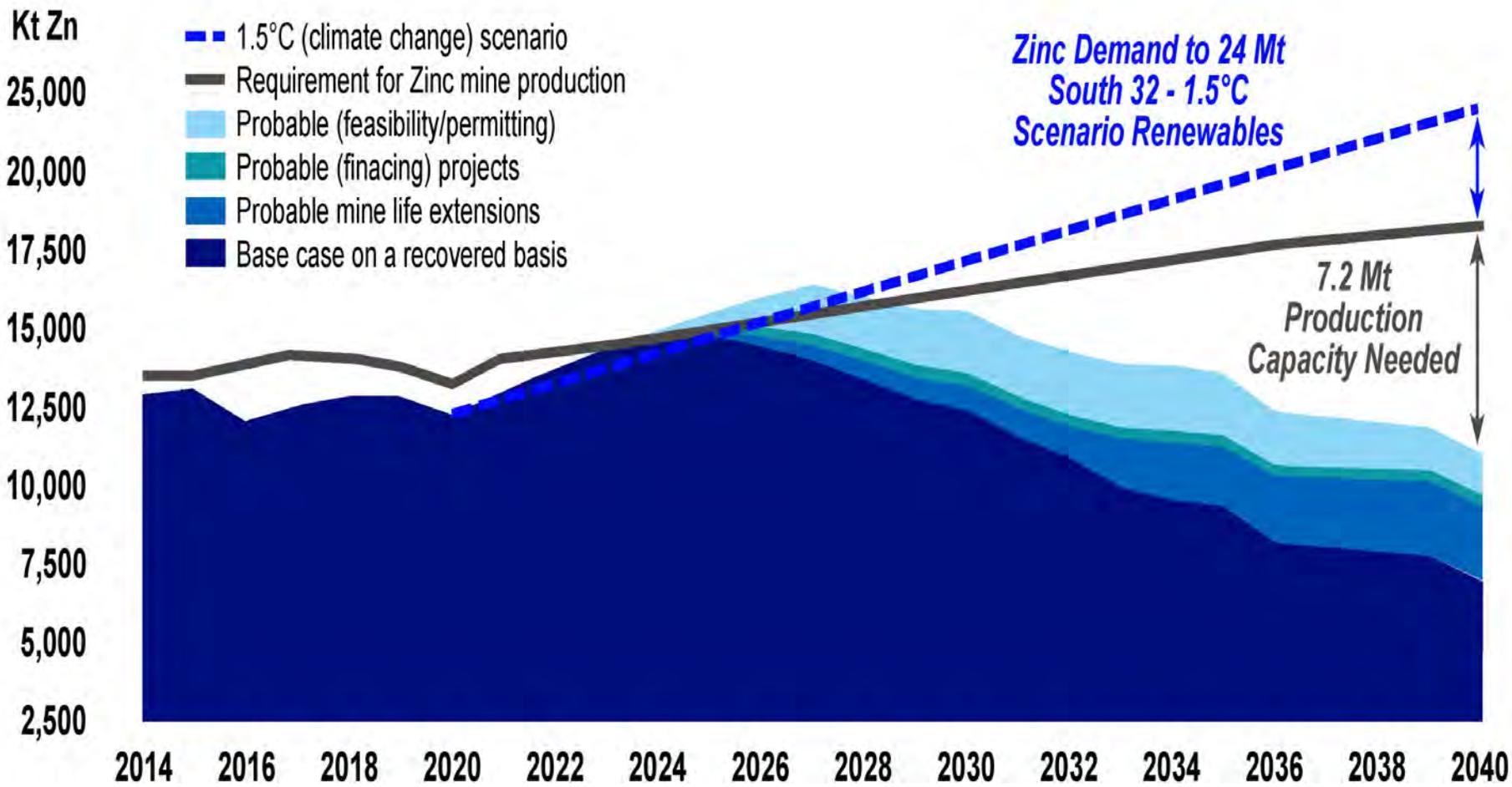
*Accelerated investment and adoption of renewable energy is leading to growing zinc demand*



Source: CRU, IRENA

\* Projected

# Forecast Zinc Production and Future Supply Deficit



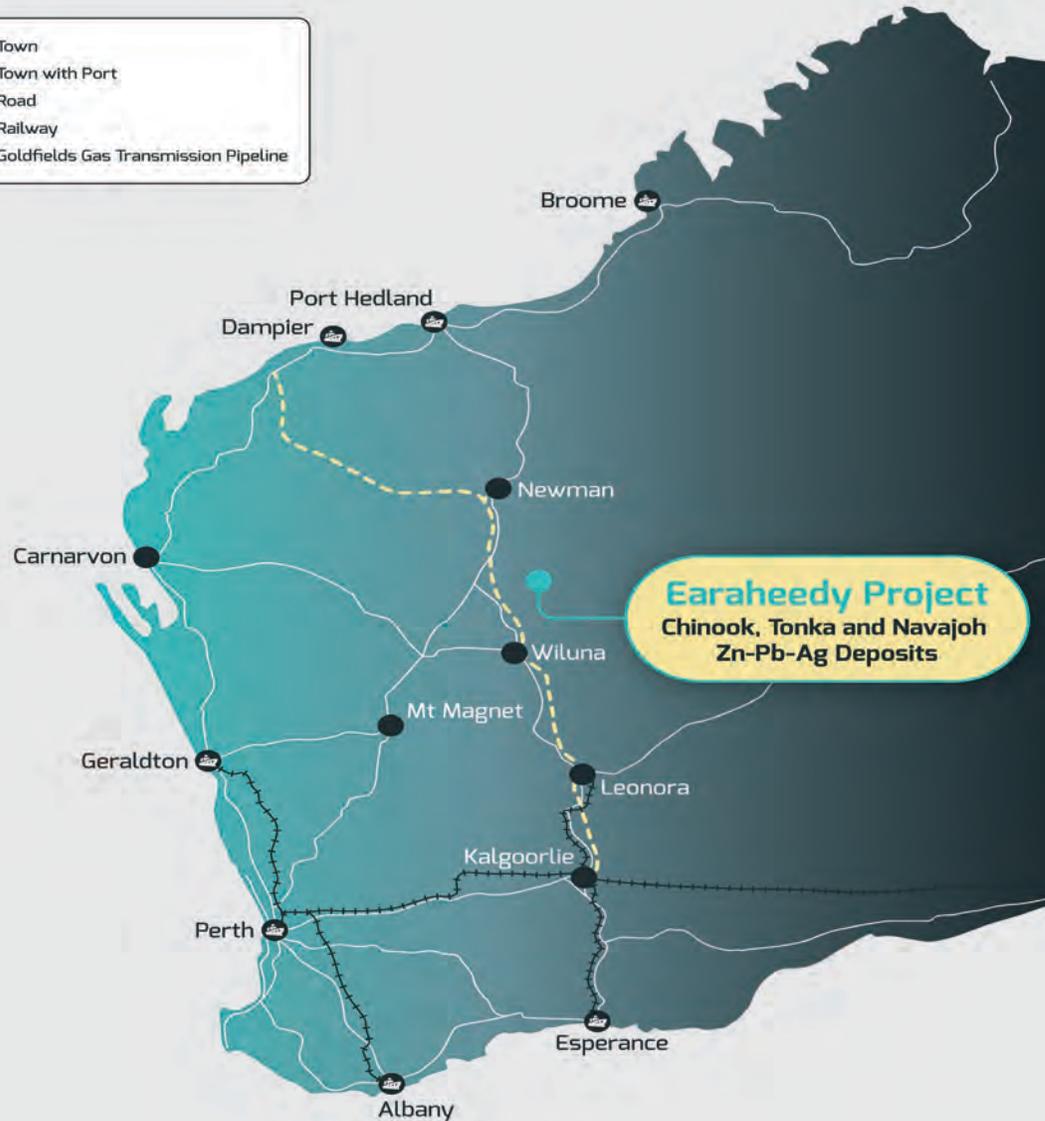
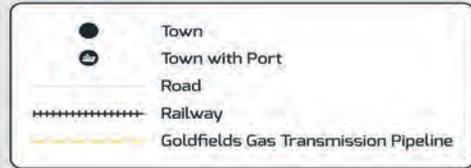
- Zinc inventories at **historic lows**
- **Supply Deficit** - 4 out of 10 major producers estimated to have less than 10 years remaining of mine life
- Supply - Expected to **fall 3.5% pa to 2030** due to **depleted mines**
- Demand - **Significant production increase** required by 2040
- **Underinvestment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

Source: S32 Analysis and Wood Mackenzie



Source: \* Wood Mackenzie  
 \* South 32 (17-1-22) - 1.5° (Climate Change Scenario): [https://www.south32.net/docs/default-source/exchange-releases/hermosa-project-update-presentation43ee85d99c0a4238ab2df792d986f3d3.pdf?sfvrsn=24bde72d\\_4](https://www.south32.net/docs/default-source/exchange-releases/hermosa-project-update-presentation43ee85d99c0a4238ab2df792d986f3d3.pdf?sfvrsn=24bde72d_4)  
 • 6 x increase in renewable energy capacity to 2050, with wind increasing by 10x and solar by 14x  
 • Primary Zinc Demand increasing 2x to 24mt

# Earaheedy – Major Zn/Pb/Ag Sulphide Discovery



- **Major sedimentary hosted base metal discovery in the Earaheedy Basin** announced in April 2021  
Chinook discovery hole intersected:
  - **34m @ 4.22% Zn+Pb from 66m, incl.**
  - **15m @ 6.97% Zn+Pb, from 74m**
- Maiden JORC compliant Mineral Resource Estimate delivered **24 months after discovery**
- Maiden resource based on **658 holes for 102,000m of drilling**
- Zinc sulphide dominant (**up to 10:1 Zn:Pb**)
- Represents one of the **largest zinc discoveries globally in past decade**
- Located 100km north of Wiluna in Western Australia, a world class mining jurisdiction **with access to major highways, power, rail, ports and mining workforce**

# Globally Significant Pit Constrained Maiden Resource

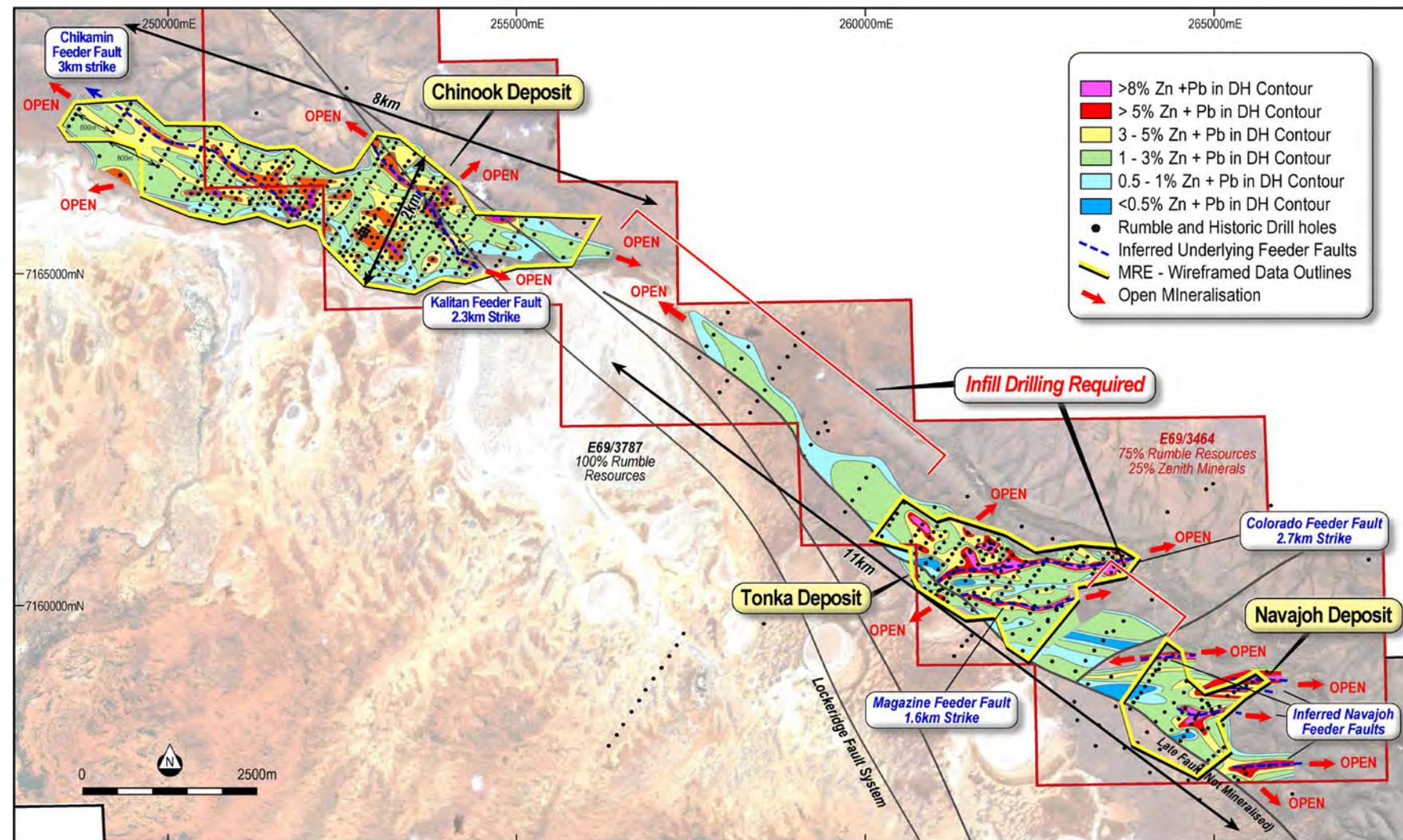


**Table A: Maiden Inferred Mineral Resource tabulation for the Earraheedy Project.**

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

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

# Exceptional Resource Growth Potential

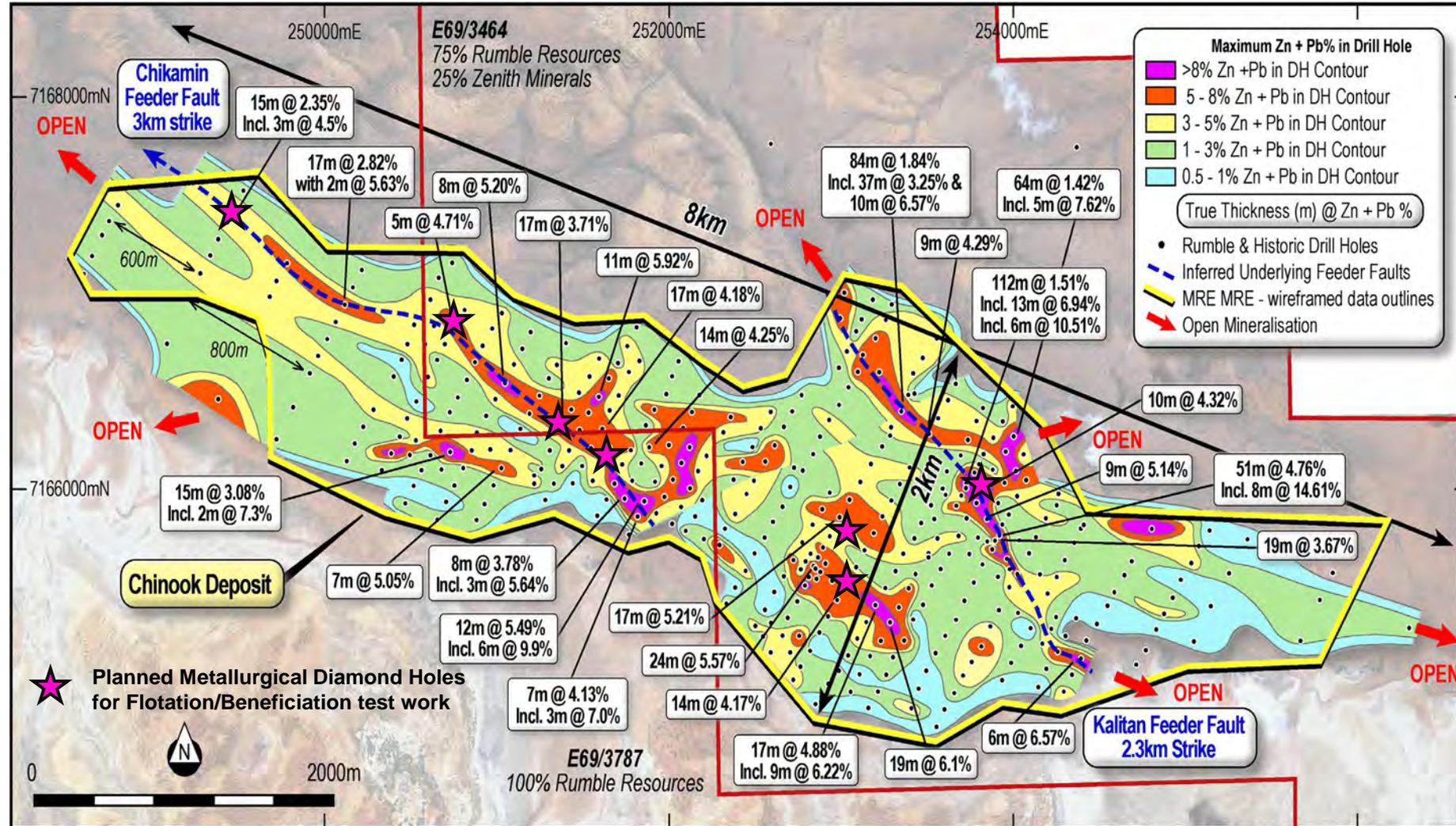


- Inferred resources constrained to closer spaced drilling **with potential to significantly grow resources with infill and extension drilling**
- **Exceptional resource expansion** with deposits open in all directions
- Mineralisation intersected in broader spaced drilling outside of inferred resource areas **highlights the potential for near term resource growth**
- Potential to **discover high-grade MVT and fault related resources** beneath existing resource area in underlying carbonate formations

# Chinook: Resource Growth Potential



- 8km x 2km Navajoh Unconformity Zn-Pb mineralisation remains **open along strike and down dip**
- Chikamin and Kalitan high-grade feeder enrichment zones (>5%) Zn-Pb remain **open**
- Potential to **discover further high-grade MVT and fault related resources** within and outside the inferred resource area (e.g. 6m @ 10.51% Zn+Pb & 8m @ 14.61% Zn+Pb)
- **Zinc sulphide dominant**
- **Metallurgical (flotation and beneficiation) diamond drilling has now commenced**



# Chinook Deposit: Optimised Pit

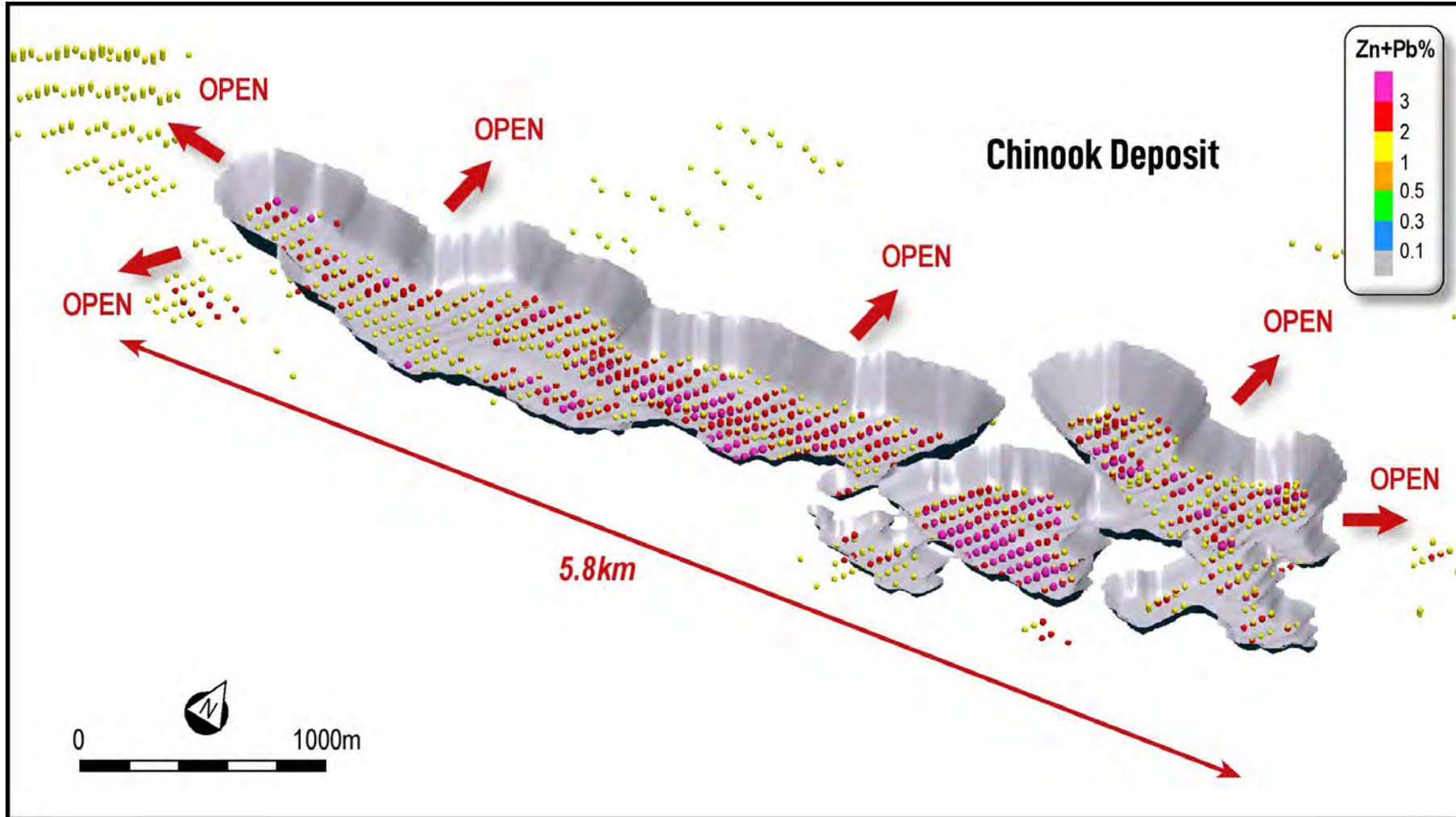


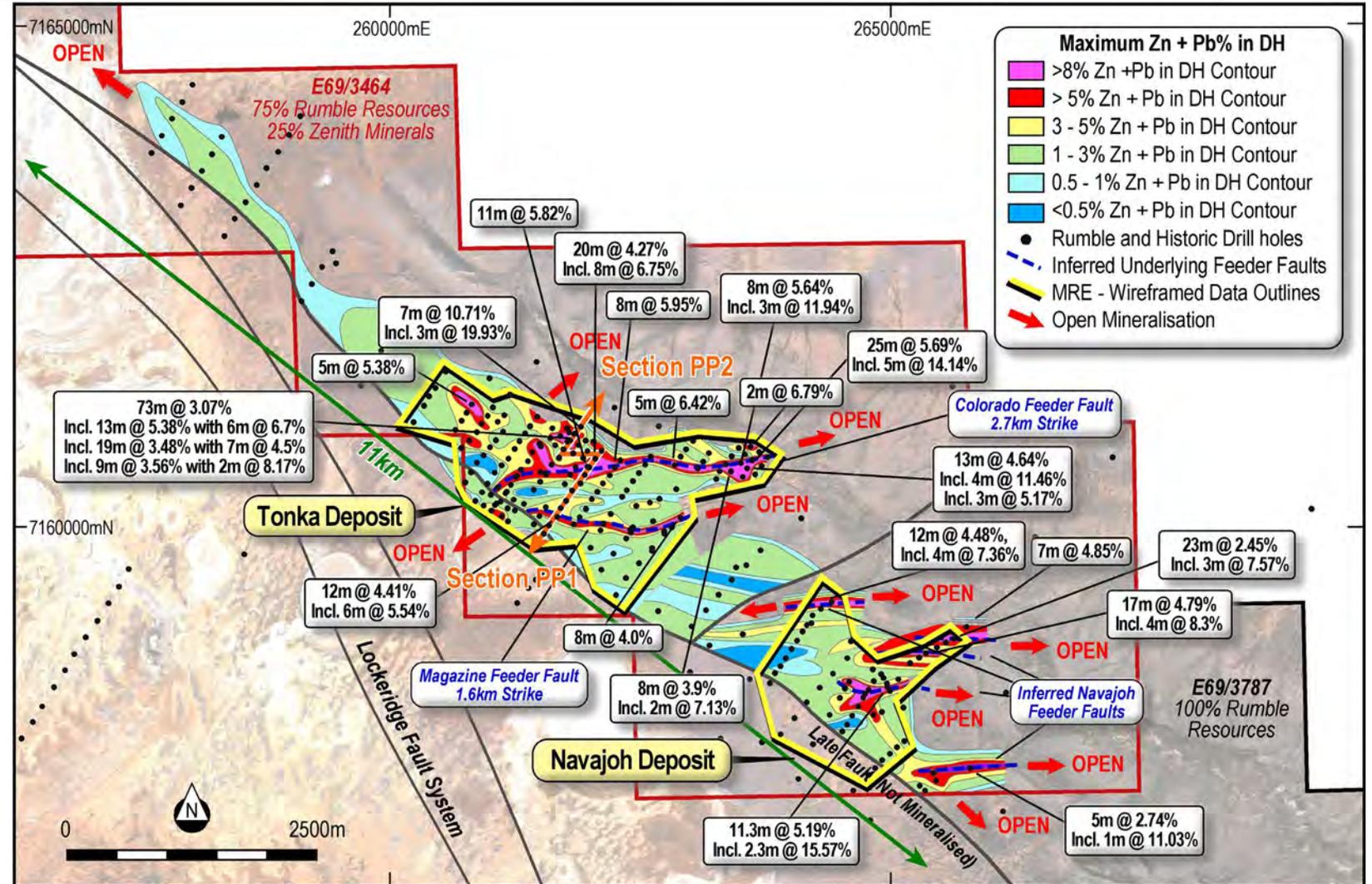
Image: NW view of pits >1.5%Zn+Pb COG

- Optimised pits highlight potential for a **large tonnage, low-cost open pit mining scenario**
- **Higher grade zones close to surface** highlight optionality
- Optimised open pits **constrained to depth of drilling**
- **Significant resource growth potential** with deposit open along strike and at depth
- Potential to **discover high-grade MVT and fault related mineralisation** within the current footprint and in underlying carbonate sequences

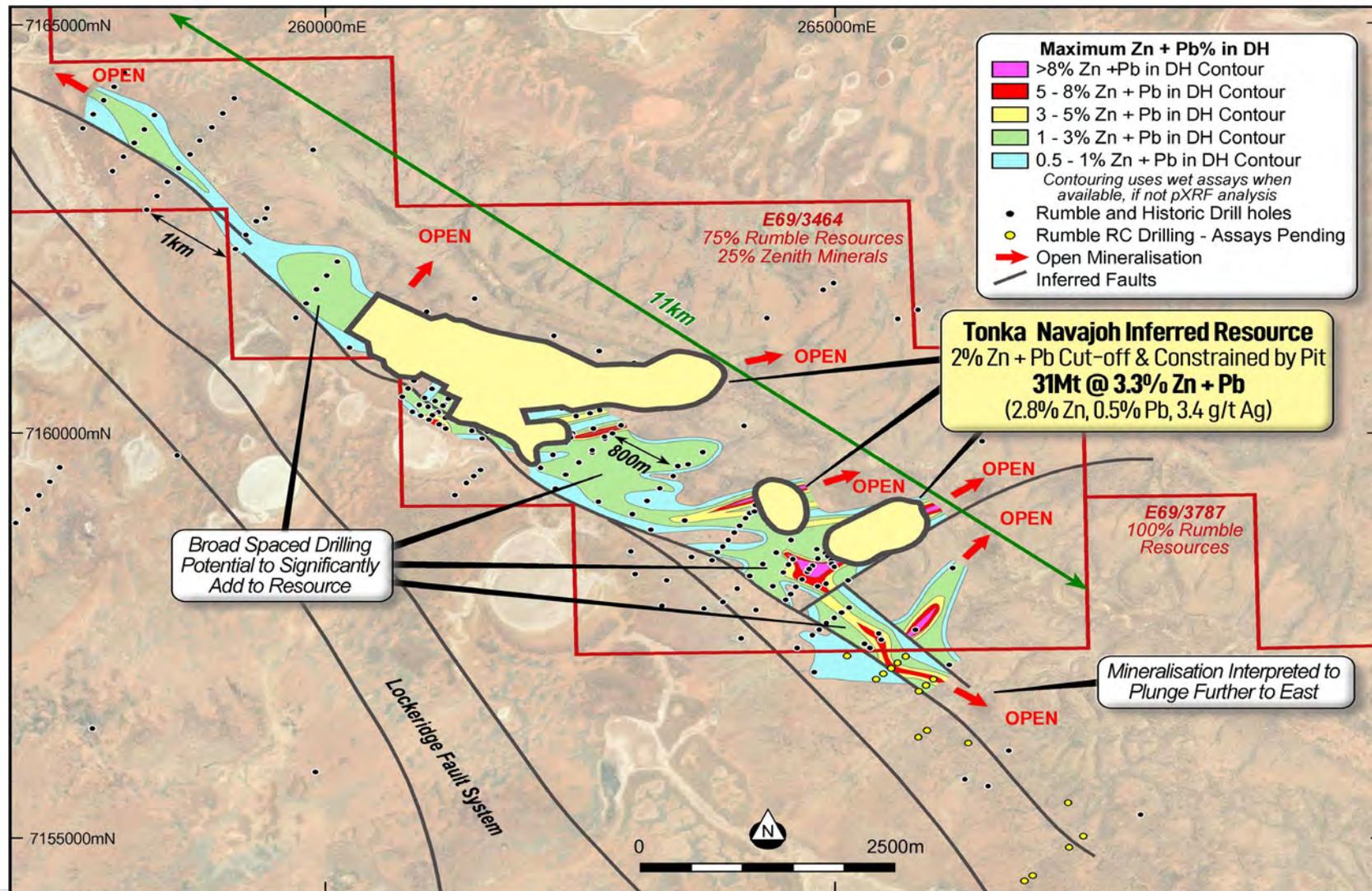
# Tonka and Navajoh: Resource Growth Potential



- 11km x 2km Navajoh Unconformity Unit hosted Zn-Pb mineralisation remains **open along strike and down dip**
- Colorado, Magazine and Navajoh high-grade feeder enrichment zones (>5%) Zn-Pb remain **open**
- Mineralisation intersected in broad spaced drilling outside of inferred resource areas **highlights the potential for new resource discoveries**
- Potential to **discover further high-grade MVT and fault related resources** within and outside the inferred resource area (e.g. 3m @ 19.93% Zn+Pb & 5m @ 14.14% Zn+Pb)
- **Zinc sulphide dominant** (up to 10:1 Zn:Pb)



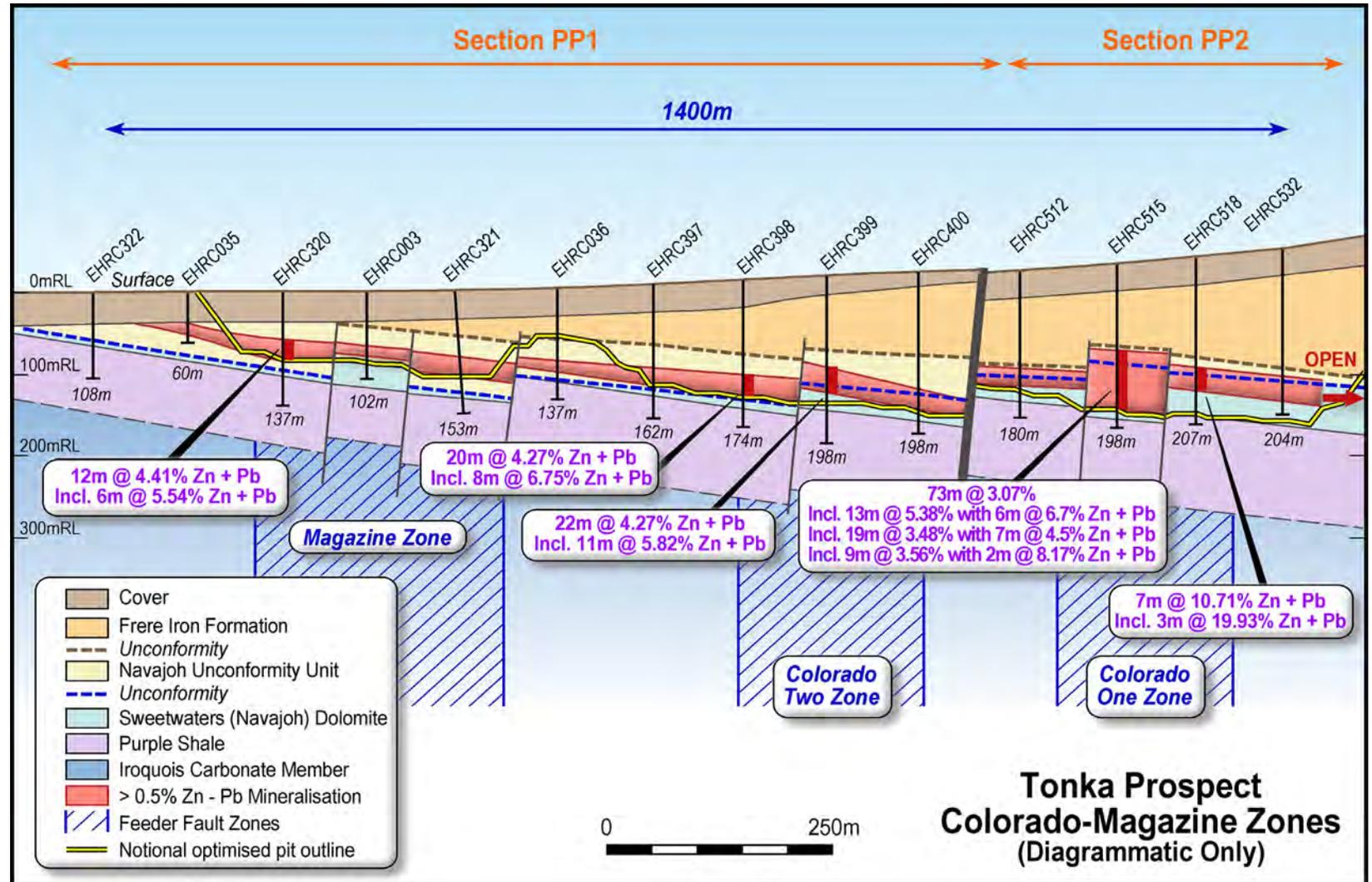
# Tonka and Navajoh: Resource Growth Potential



# Flat Lying Ore Zones - Open Pit Potential



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



# Metallurgy – Marketable Concentrate



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

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

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

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

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

# Metallurgy – No Penalty Elements



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

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

# Potential DMS & Ore Sorting benefits



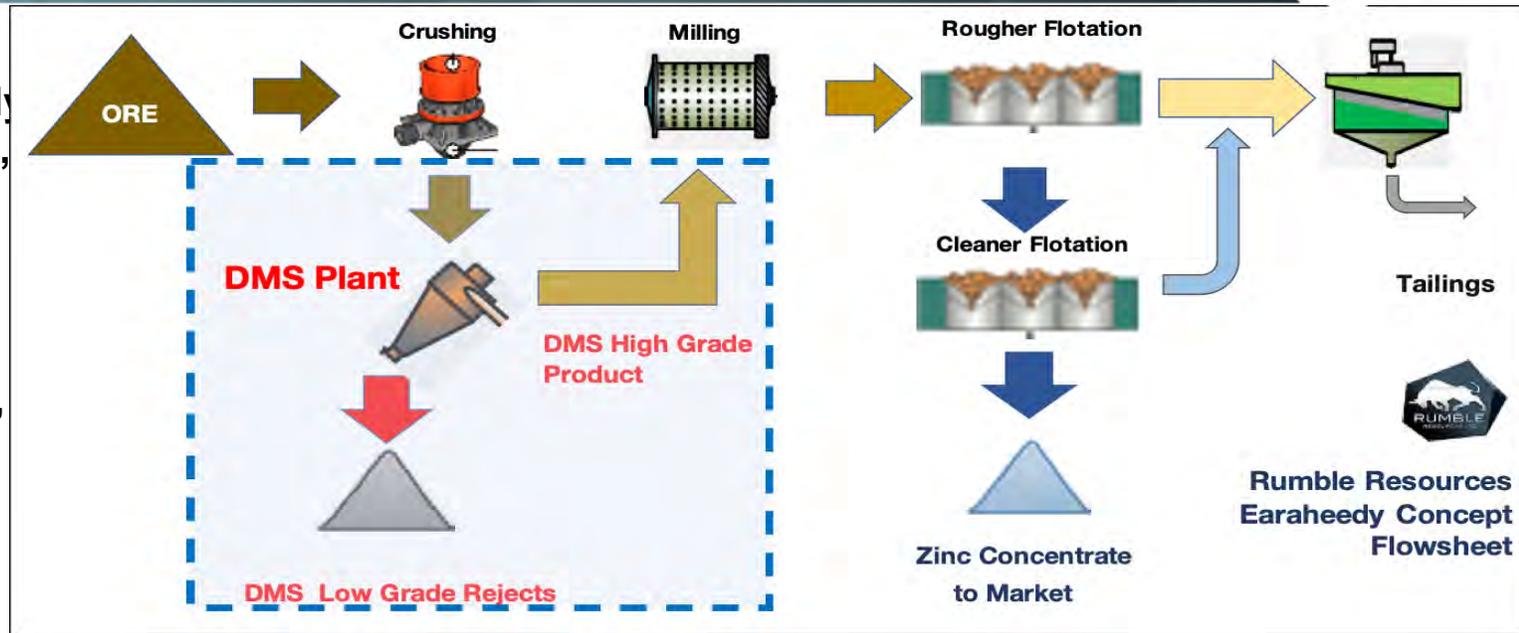
- Rumble will trial DMS and Ore Sorting in 2024 for the mineralisation outside the higher-grade Zn-Pb zones - benefits include;
  - Technique can increase on average ore grade by 2-5 times
  - Removes waste early which can significantly lower the plant CAPEX and OPEX
  - Flotation recoveries can generally be increased with higher head grade
  - Environment – reduce quantity of tailings
  - Greater optionality and productivity

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

# Beneficiation – DMS/ Ore Sorting/ Hydrofloat testing



- Dense media separation (DMS) is one of several preconcentration methods used in early waste rejection of ores at coarse particle sizes, before additional milling and flotation.
- Initially used in the diamond, coal and iron ore industries, it has proven very successful in separating and upgrading other minerals such as Zinc-Lead ( sphalerite-galena) ores, Copper, Nickel, Gold sulphides ores and more recently Lithium based ores
- Some development and production examples:
  - Prairie Creek Pb-Zn-Ag Project – [NorZinc](#) - NW Territories – Canada
  - Pine Point Pb-Zn Project – [Osisko Metals](#) - NW Territories – Canada
  - Kamfundwa Cu-Co Mine – [Gecamines](#) - Kambove DRC
  - Kroondal Pt Mine– [Aquarius Platinum](#) - South Africa
  - Navachab Au Mine – [QKR](#) - Namibia
  - Tati Nickel Mine – [Norilsk Nickel](#) - Botswana

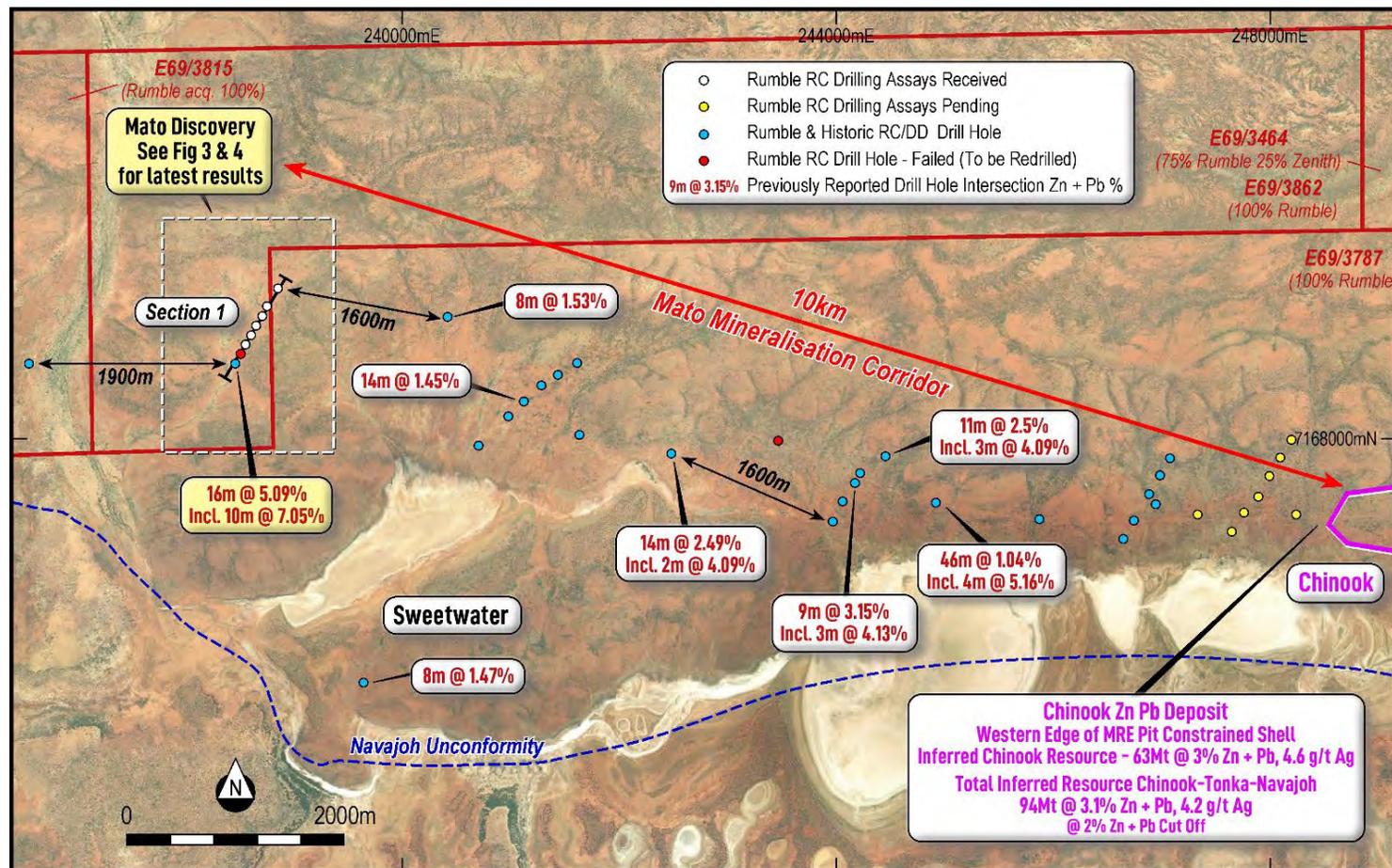


# Exploration Success – Mato Discovery

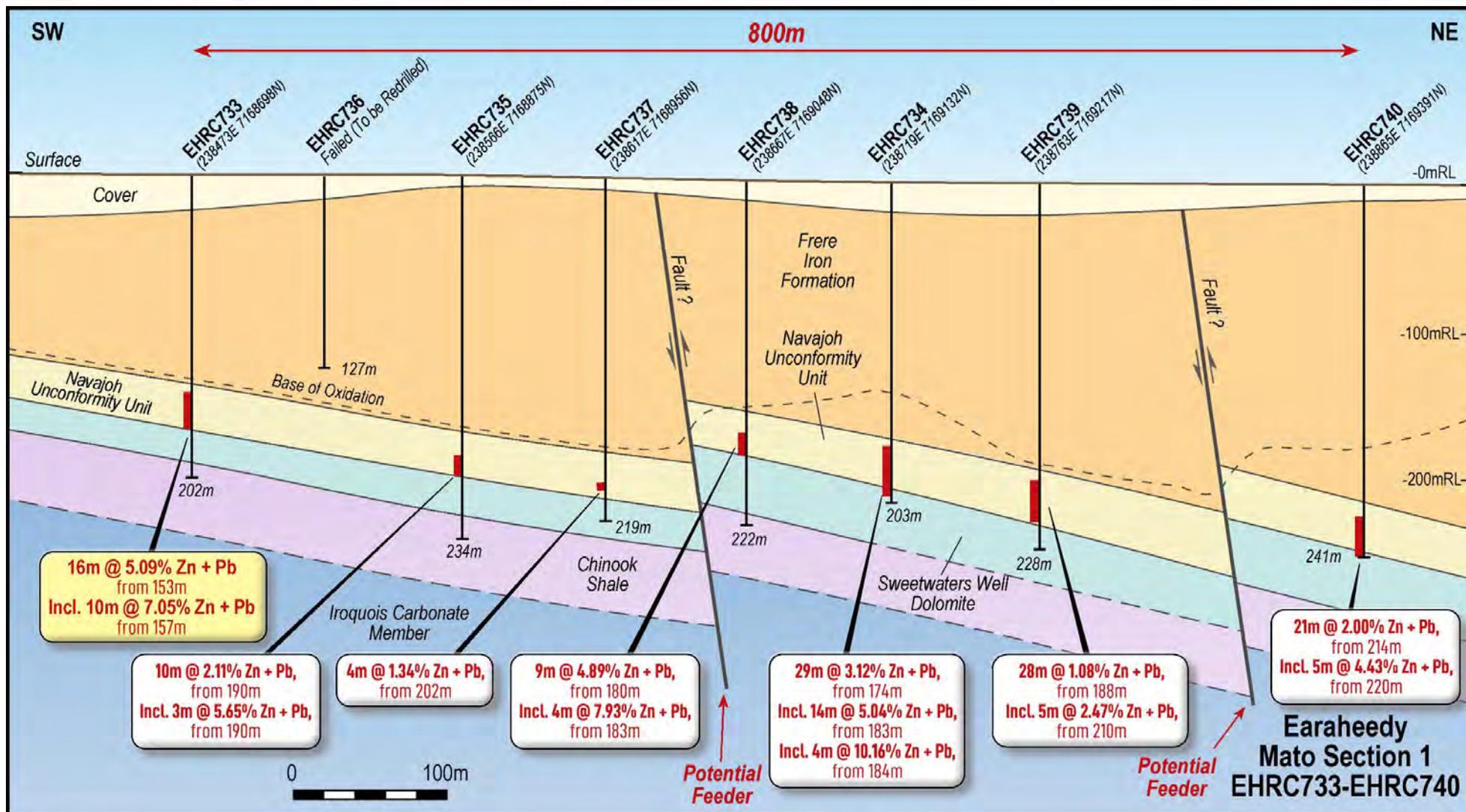


**New Mato Discovery** – 10km west of Chinook has the hallmarks of a large mineralising system which potentially could further enhance the potential economics and development of Earaheedy into a world class base metal camp.

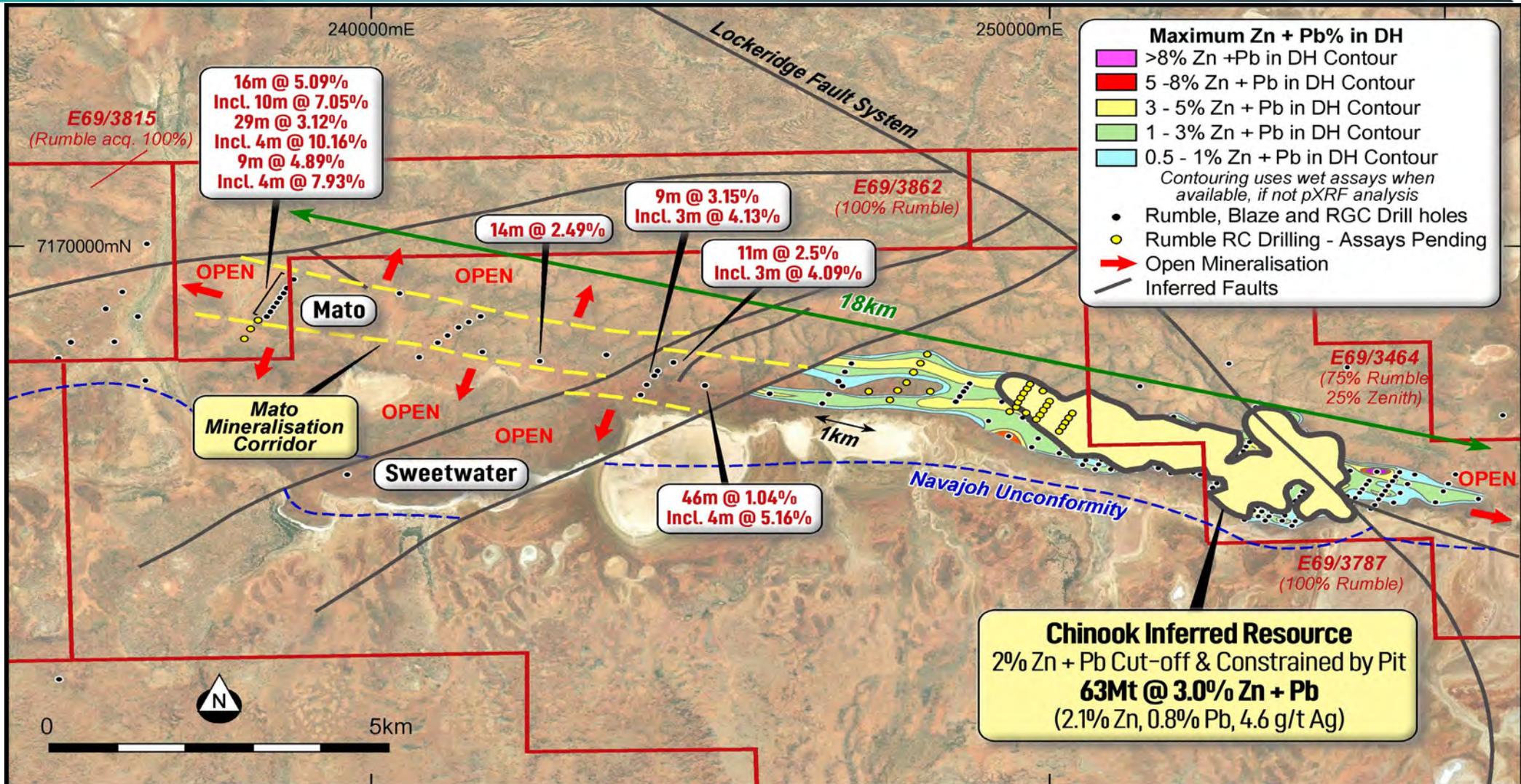
- 16m @ 5.09% Zn + Pb from 153m (EHRC733) including 10m @ 7.05% Zn + Pb from 157m
- 29m @ 3.12 % Zn + Pb from 174m (EHRC734) including 14m @ 5.04% Zn + Pb from 183m and 4m @ 10.16% Zn + Pb from 184m
- Zn-Pb sulphide mineralisation has near identical geological controls to the Chinook, Tonka and Navajoh Deposits
- High prospectivity within defined 9km x 3km area to host high grade Zn-Pb sulphide mineralisation
- Exceptional up dip and strike potential where multiple feeder faults have been interpreted
- MVT and structurally hosted high-grade underground deposits in underlying geological formations – remain untested



# Exploration Success – Mato Discovery

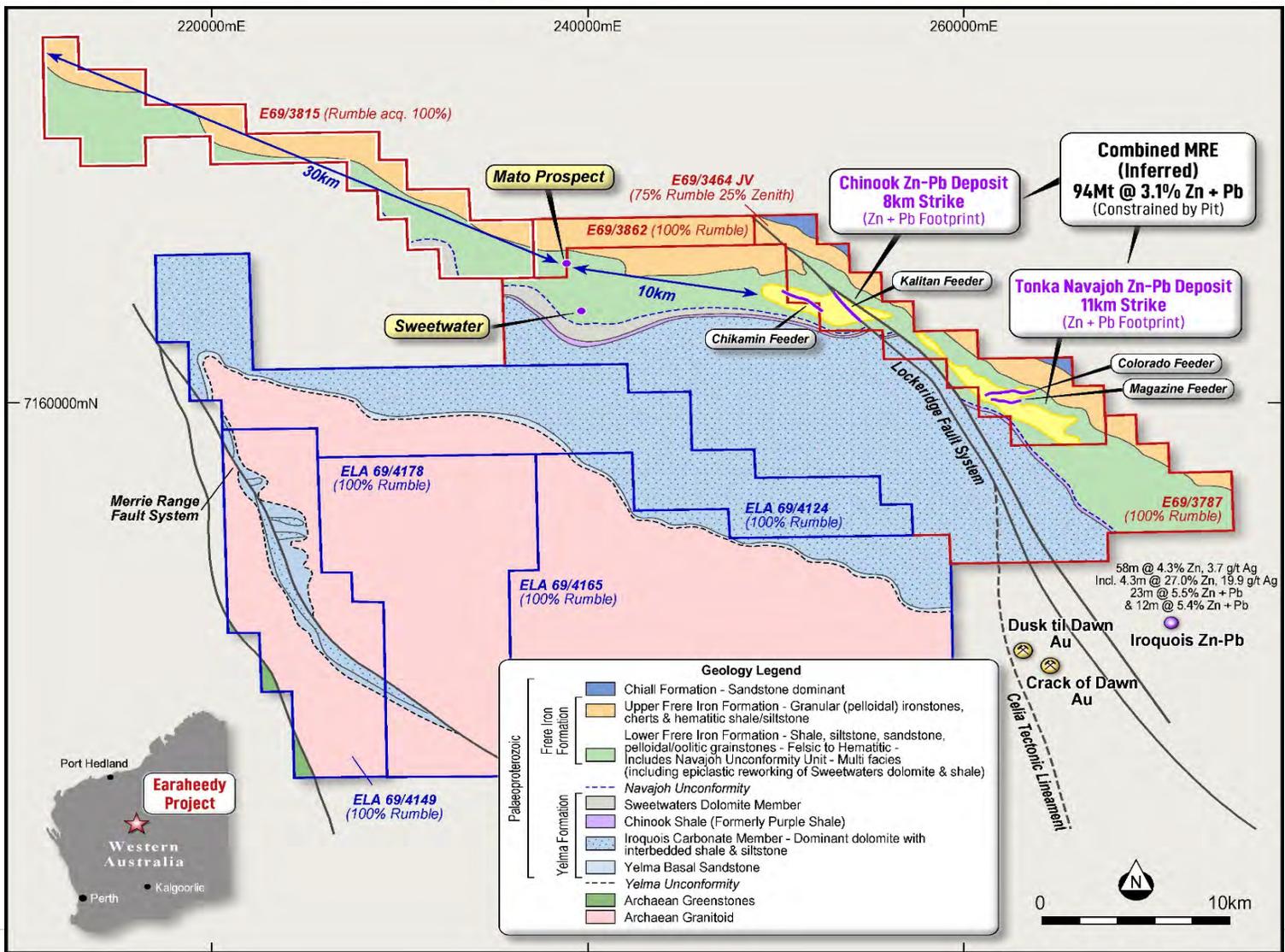


# Mato Resource Potential





# Earaheedy – Targeted increases in Regional holdings



# Rumble's other Western Australian Projects



## Gold Resources

### Western Queen Au Project

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

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

## Four Advanced Projects, Large Scale Systems Discovered

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

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

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

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

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

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

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

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

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

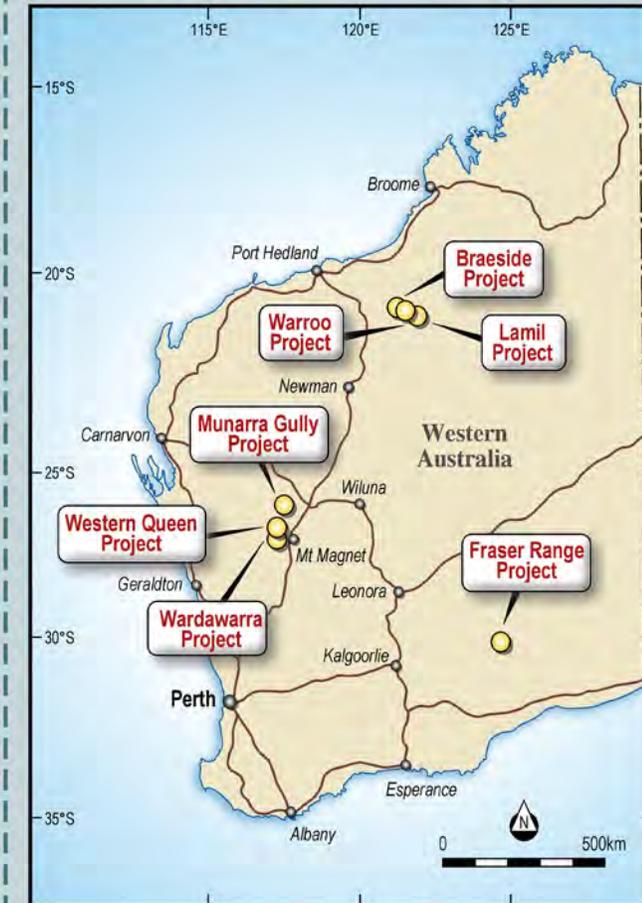
### Lamil Cu-Au Project

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

### Fraser Range Ni-Cu-Au Project

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

## All Projects in Western Australia



# Sustainability



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



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

# Corporate Overview



## Capital Structure (RTR:ASX)

Shares On Issue	(m)	700.6
Unlisted Options <sup>1,2</sup>	(m)	12
Market Capitalisation <sup>4</sup>	(A\$m)	~48
Cash and Equivalents (31 December 2023) <sup>3</sup>	(A\$m)	3.7
Debt	(A\$m)	Nil
Enterprise Value	(A\$m)	~44

Notes:

1. 5.5 million 58c Options (Various Expiry)
2. 5.0 million Performance Options Vesting \$1 & \$2 (unvested), 1.5 million Options @ 20c
3. As at 31 December 2023
4. As at 15 February 2024

## Research Analyst Coverage

WILSONS

Sam Catalano

## Board of Directors

**Peter Harold**  
Managing Director & CEO

**Peter Venn**  
Technical Director

**Geoff Jones**  
Non-Executive Director

**Michael Smith**  
Non-Executive Director

**Matthew Banks**  
Non-Executive Director

## Management

**Brett Keillor**  
Technical Consultant

**Ben Jones**  
Chief Geologist

**Luke Timmermans**  
Project Manager, Earaaheedy

**Trevor Hart**  
Chief Financial Officer  
& Joint Company Secretary

## Shareholders

Board and Management	10%
Top 20	29%

# Catalysts for re-rate of Rumble in 2024



- 1. Drill Programs at Earahedy**
  - Advance the recently delineated Mato Discovery
  - Target high-grade feeder zones at Chinook, Tonka and Navajoh to upgrade and expand the maiden resources
- 2. Flotation Testwork**
  - Optimisatise recoveries and testing ore beneficiation
- 3. Scoping studies**
- 4. Monetise non-core asset(s)**
- 5. Commodity prices bounce of lows**
- 6. Small cap resources feel the “love**

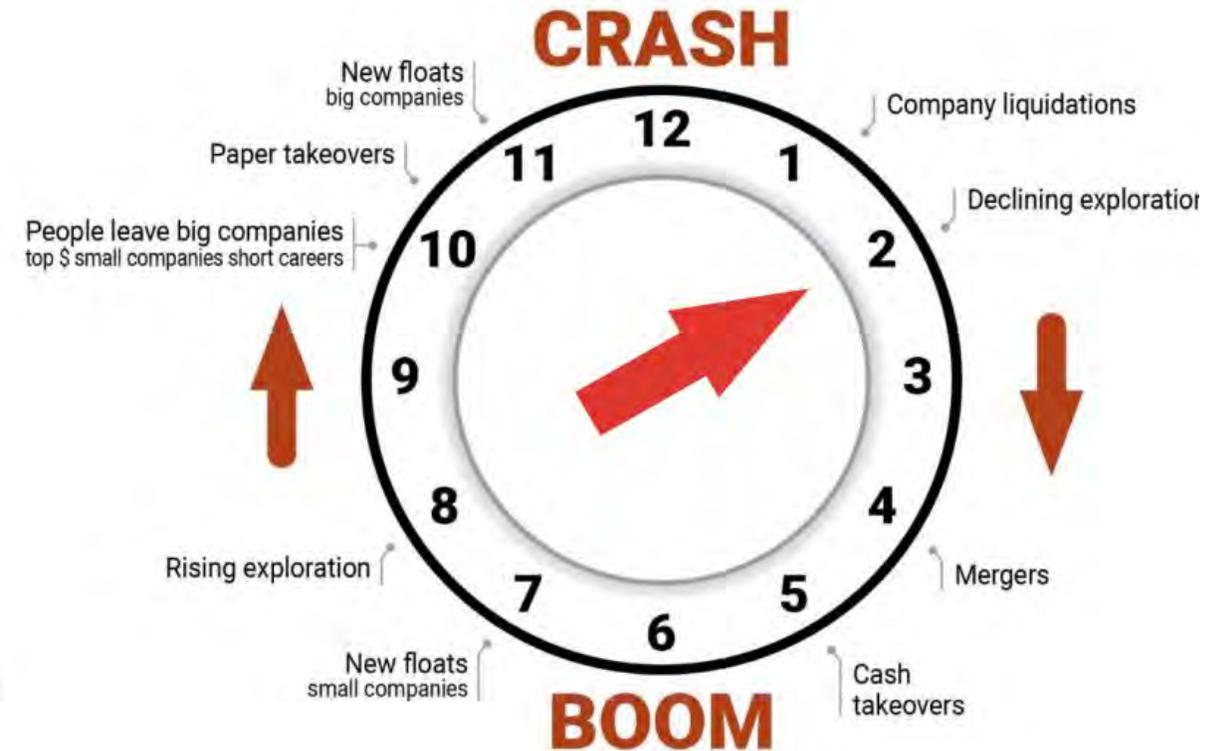


Photo: Head of Technical Brett Keillor and Chief Geologist Ben Jones studying Zn-Pb mineralisation

# Simple message



1. We have a lot of zinc
2. Zinc fundamentals look great
3. Small cap resources are cheap
3. Buy Rumble



Lion Selection Clock – December 2023

# Contacts



**Peter Harold**  
**Managing Director & CEO**

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<https://www.linkedin.com/company/rumble-resources-ltd>



<https://twitter.com/RumbleResources>

# Analogy: Pering Open Pit Mine, South Africa



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

## Recent DMS processing enhancements at Pering

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

