12th March 2019

ASX ANNOUNCEMENT

# Compelling Conductors Identified at Panache Ni-Cu-Co-Au-PGM Project, Greater Sudbury, Canada

## Highlights

### Area B – Ground TEM completed targeting shallow conductors

- Exposed gossans (up to 10m wide and 950m of strike) with grab sampling identifying **Cu to 1.61%, Ni to 0.49%, Co to 1.1%, Au to 1.64 g/t, Pt to 1.64 g/t and Pd to 1.58 g/t Pd** have been tested by a FLTEM (fixed loop transient electro-magnetic) survey
- **Two compelling shallow conductors were delineated side by side and potentially represent a massive sulphide zone** with associated stringer sulphide mineralisation within disseminated sulphides hosted in gabbro (Nipissing Gabbro)
- **No previous drilling or geophysical targeting over Area B**
- Rumble plans to complete a **single diamond drill hole to test the two conductors**

Rumble Resources Ltd (ASX: RTR) ("Rumble" or "the Company") is pleased to announce that ground TEM has successfully identified two (2) compelling shallow coincident conductors at the Panache Project, Greater Sudbury, Canada.

The FLTEM (Fixed Loop Transient Electro-Magnetic) survey was completed on a small grid focused on exposed copper and nickel bearing gossans within gabbro over a strike of 950m.

No previous drilling or geophysical targeting has been completed over the grid area.

**Update - Long Lake Project:** The planned deep penetrating ground TEM at Rumble's nearby Long Lake Cu-Ni-PGE project has been slightly delayed and is scheduled to be completed within the next month.

## Panache Project Overview

The Panache Project (33.5km² in area) is located 40km southwest of the city of Sudbury, Ontario, Canada. The Project hosts a large portion of the Lac Panache gabbro intrusion which is part of the regionally extensive Nipissing Gabbro Suite. Exploration activities by the project owner, Gordon Salo, has uncovered a series of prospects (Area A, B & C) associated with **disseminated to massive sulphides (pyrrhotite – pentlandite – chalcopyrite - pyrite)** along gabbro contact margins. **Massive sulphide pipes** have also been discovered along fault corridors intercepting gabbro. High grade gold mineralisation (at surface) has been associated with gabbro/metasediment contact zones (tectonic).

The Nipissing Gabbro Suite is a large tholeiitic to sub alkalic orthopyroxene (mafic) intrusive complex that intrudes the underlying Archaean basement and the Huronian Supergroup (large metasediment package) as sheet-like sills and subvertical dykes (feeders). The Nipissing Gabbro (2215 million years) pre-dates the Sudbury Igneous Complex and associated impacted related mineralisation (1844 million years).


**Rumble Resources Ltd**

Suite 9, 36 Ord Street,
West Perth, WA 6005

T +61 8 6555 3980

F +61 8 6555 3981

rumbleresources.com.au

**ASX RTR**

**Executives & Management**

Mr Shane Sikora
Managing Director

Mr Brett Keillor
Technical Director

Mr Matthew Banks
Non-executive Director

Mr Michael Smith
Non-executive Director

Mr Steven Wood
Company Secretary

**Significant:** Since 1883, the Sudbury Mining Field has been the second-largest supplier of nickel ore in the world with over 1.7 billion tonnes of past production, reserves and resources.

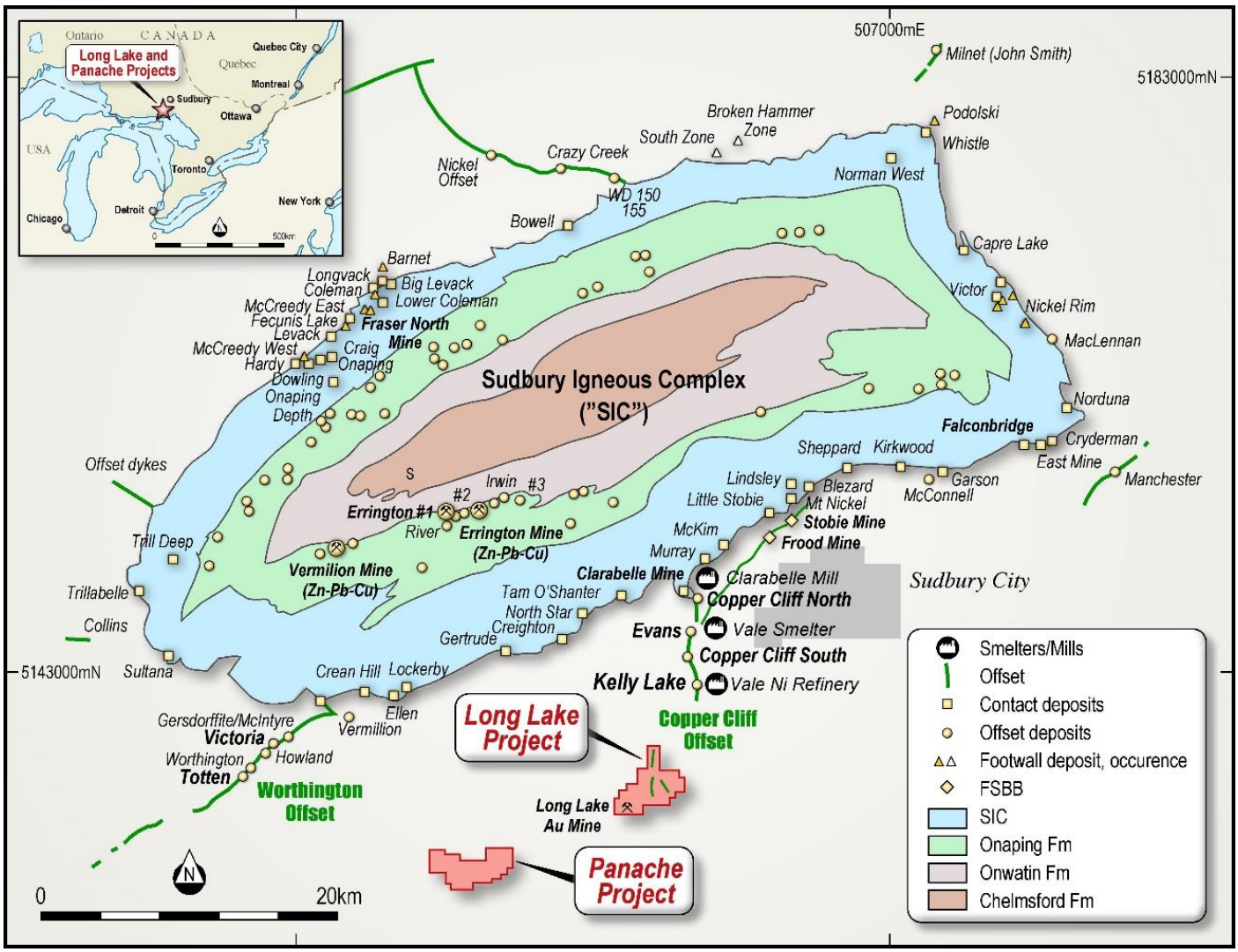


**Image 1 –** Location of Panache Project – Greater Sudbury Region, Ontario, Canada

## Target Style

A number of mineralisation target styles are associated with the Nipissing Gabbro. These include:

- Intrusion hosted disseminated to semi-massive Ni–Cu–PGE–Au sulphides
- Contact related Ni–Cu-Co-PGE sulphides
- Secondary and epigenetic quartz-carbonate veining with Cu-Ag-Co-Ni-PGE sulphides and sulph-arsenides

Disseminated Ni-Cu-Co-PGE mineralisation within Nipissing Gabbro was successfully mined at the nearby Shakespeare deposit (30km northwest of Panache) by URSA Major Minerals (TSX listed company) between 2010 to 2012. The historical deposit was at surface and contained a reserve of **11.83Mt @ 0.33% Ni, 0.35% Cu, 0.02% Co, 0.33 g/t Pt, 0.36 g/t Pd and 0.18 g/t Au (39,032 Ni tonnes).** The deposit was characterised by wide disseminated sulphide intercepts including **74m @ 0.47% Ni, 0.54% Cu, 0.03% Co, 0.44 g/t Pt, 0.54 g/t Pd and 0.26 g/t Au from 90m, which included 10m @ 0.61% Ni, 0.73% Cu, 0.037% Co, 0.57 g/t Pt, 0.66 g/t Pd and 0.3 g/t Au from 102m** (reported 26th July 2004 – URSA Major Minerals).

## Limited Historic Exploration at Panache Ni-Cu–Co-Au–PGM Project

Exploration at Panache is limited to surface grab sampling over areas of outcrop to sub-crop. Significant areas of prospective Nipissing Gabbro are covered by swamps, bogs and transported cover.

- No systematic soil sampling has been completed at Panache
- No detailed ground TEM and drilling has been conducted over the areas of interest

Three areas of interest (to date) have been identified by the owner:

**Area A** (see image 2)

Prospecting by the owner has revealed a series of sulphide pipes within metasediments adjacent to Nipissing Gabbro. Grab sampling of the exposed sulphides has returned up to **6.01% Cu, 1.47% Ni, 1.6 g/t PGM's and 0.49% Co.**

**Area B – Current Ground TEM Survey Completed by Rumble** (see image 2, 3 & 5)

Shallow trenching and surface sampling have highlighted wide zones of gossan (up to 10m) within Nipissing Gabbro over a strike of 950m. Rock chip and channel samples of disseminated sulphides returned up to **1.61% Cu, 0.56% Ni, 1.64 g/t Au, 1.64 g/t Pt and 1.58 g/t Pd. No ground TEM (prior to the current survey by Rumble) or drilling has been completed over Area B.**

**Area C** (see image 2)

Grab sampling with supportive petrography has identified a 2.5km zone of anomalous base metal gold associated with Nipissing Gabbro. Rock chip results include up **to 0.59% Cu, 0.16% Ni, 524.3 g/t Au, 0.45% Co, 0.64 g/t Pt and 1.18 g/t Pd.** Petrography of the gabbro has shown the level of metal within the sulphide (maximum 5% of total rock) is very high indicating the potential for high tenor disseminated Ni-Cu sulphide mineralisation.

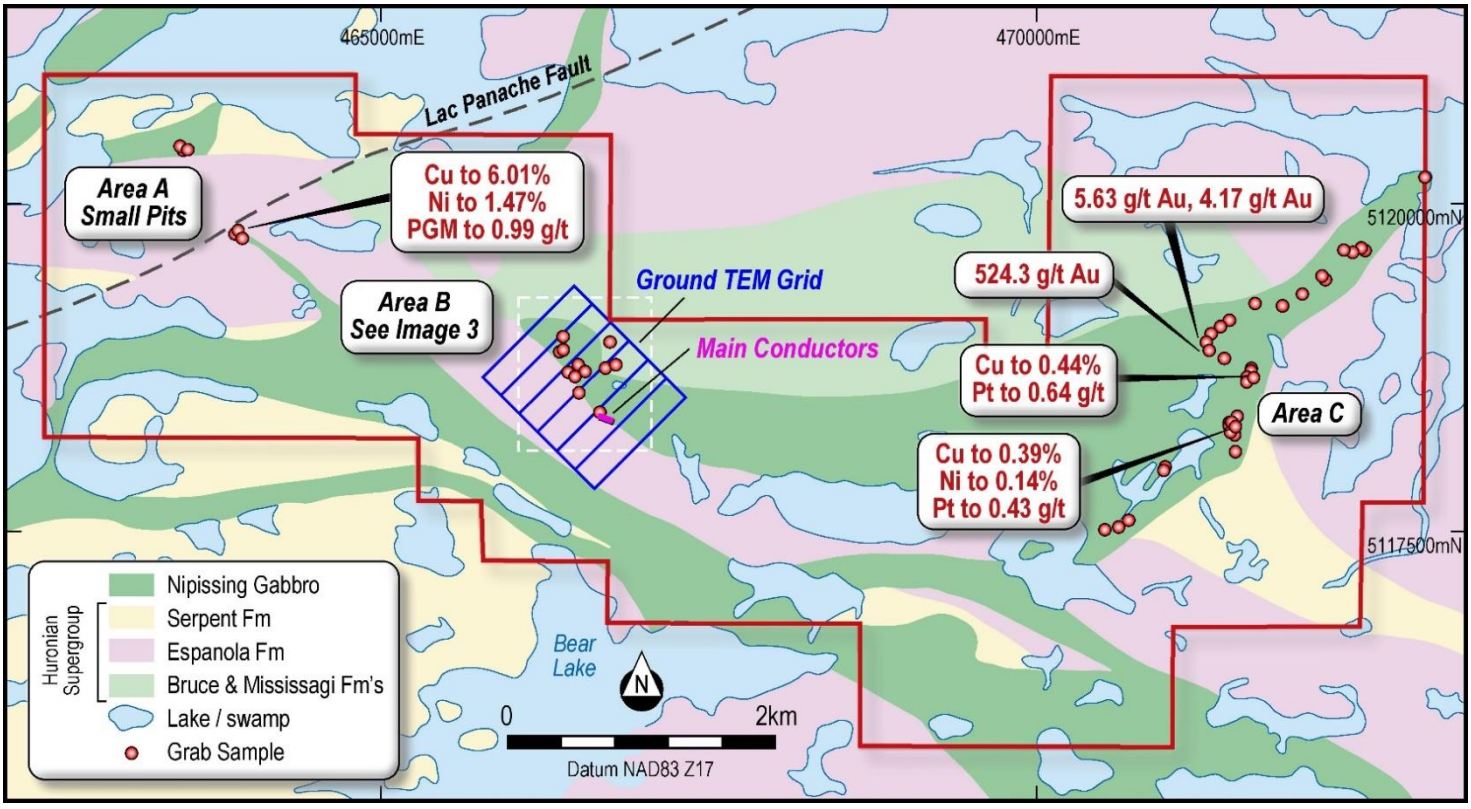


**Image 2 –** Panache Project – Local Geology with Grab Sampling, Ground TEM Grid and Location of Conductors.

## GTEM Survey by Rumble (see image 2, 3 and 5) – AREA B

Ground TEM has been completed over **Area B**. The survey comprised of a 1.2km by 1km grid on 200m lines and 100m stations using a fixed loop configuration. The transmitter was 20 amps and the receiver being a SMARTEM24 using a HT squid sensor.

The survey covered a section of the Nipissing Gabbro where historic grab sampling (Area B – image 3) returned strong copper, nickel, cobalt, gold and platinoids anomalism. A number of gossans were exposed by the owner of the property (Gordon Salo). The style of mineralisation at surface is disseminated sulphides in gabbro.

The GTEM has delineated two co-incident conductors at a **shallow depth of 40m** (see image 3 & 5).

- **Conductor A has a strong conductive response (9000 siemens) and is considered to be semi to massive sulphide**
- Conductor B has a lower conductive response (400 siemens) and is considered to be a zone of stringer sulphide

The conductors are within strongly resistive rock types (fresh from the surface).

**Of Importance:**

- **The target (conductors) is interpreted to be in a zone of disseminated sulphide bearing gabbro with a pod/shoot of semi to massive sulphide associated with stringer sulphide mineralisation**
- **The disseminated sulphides are not conductive due to lack of electrical connectivity**
- **Immediately up dip and on the surface, a single historic grab sample returned 0.56% Ni and 0.55% Cu – See image 5**
- **No previous drilling or geophysical targeting over Area B**

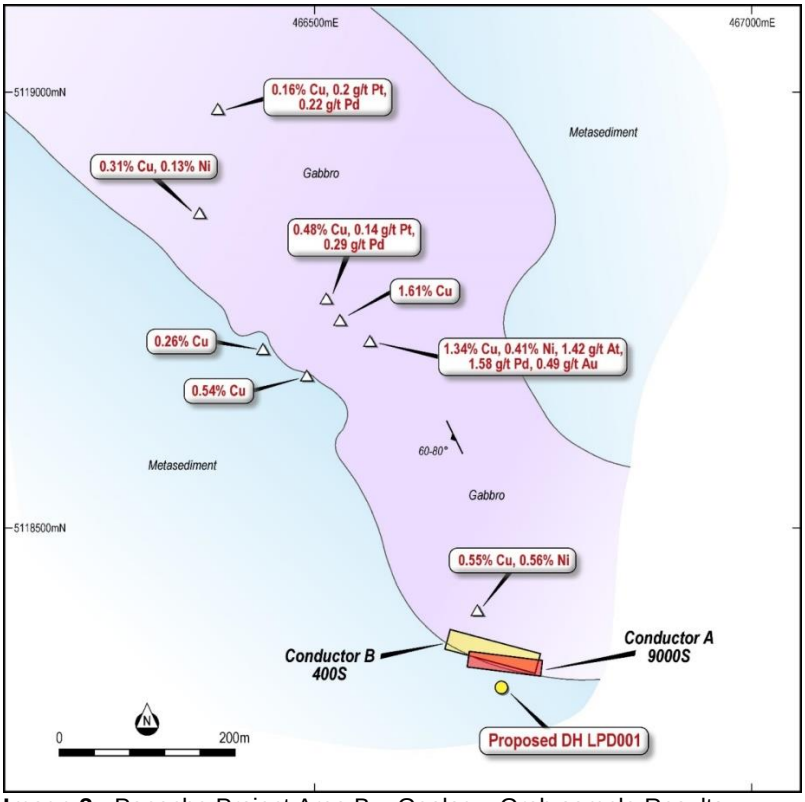


**Image 3 -** Panache Project Area B – Geology, Grab sample Results, location of conductors & proposed drill hole

**Image 4 –** Exposed Wide Mineralised Gossans – Area B (up to 10m wide and 950m of strike)

## Potential and Next Exploration Stage

The Panache Cu–Ni-Co-Au-PGE Project is prospective for stringer to massive sulphide zones within disseminated sulphide hosted in gabbro. Surface geochemistry (grab sampling) and petrography has highlighted the prospectivity of the Nipissing Gabbro suite (locally called the Lac Panache Gabbro Intrusion) with significant Cu-Ni-Co-Au-PGE rock chip anomalism over poorly exposed outcrop.

Rumble will complete a single diamond drill hole planned to test the two conductors – **See image 3 & 5**.

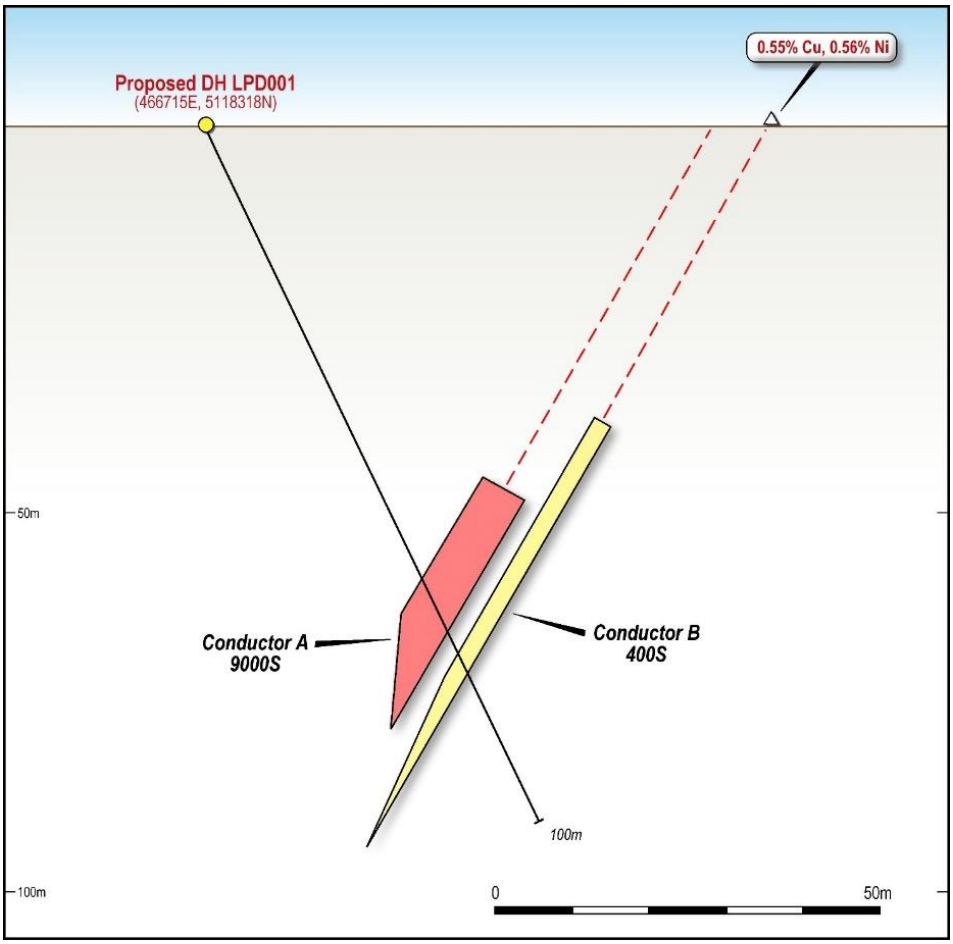


**Image 5 –** Panache Project – Section Highlighting Conductors and Proposed Drill Hole

- ENDS –

**About Rumble Resources Ltd**

Rumble Resources Ltd is an Australian based exploration company, officially admitted to the ASX on the 1st July 2011. Rumble was established with the aim of adding significant value to its current gold and base metal assets and will continue to look at mineral acquisition opportunities both in Australia and abroad.

**Forward Looking and Cautionary Statement**

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

**Competent Persons Statement**

The information in this report that relates to Exploration Results is based on information compiled by Mr Brett Keillor, who is a Member of the Australasian Institute of Mining & Metallurgy and the Australian Institute of Geoscientists. Mr Keillor is an employee of Rumble Resources Limited. Mr Keillor has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Keillor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**Section 1 Sampling Techniques and Data**

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | • Historic surface sampling conducted on the Panache Project were a combination of cut channels (by diamond saw), random rock chips and in some cases sub-crop representative of the area of interest.<br>• Result for grab and channel samples have been presented in previous announcement (Option Agreement for Canadian Ni-Cu-Co-PGM-Au Projects – 9th Aug 2018)<br>• Historic sampling. The weight/volume of the sample is not known. |
| *Drilling techniques* | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.)..* | • No previous drilling has been conducted over Area B on the Panache Project |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • Not Applicable as no drilling completed. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Not Applicable as no drilling completed. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain*<br>• *size of the material being sampled.* | • Not Applicable as no drilling completed. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | • Not applicable as no assays completed. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Not Applicable as no sampling or assaying |
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Not Applicable as no drilling |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Not Applicable as no results reported |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • Not Applicable as no drilling<br>. |
| *Sample security* | • *The measures taken to ensure sample security.* | • Not known |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Not known |

## Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Mineral tenement and land tenure status* | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The Panache Project comprises of 151 blocks (new Ontario cell system) for and area of 33.5km². The blocks are solely owned by Gordon Salo, Whitefish, Ontario.<br>• Rumble has a JV agreement to acquire the project 100%.<br>• The project tenure is granted and are in good standing subject to the Ministry of Northern Development and Mines, Ontario, Canada. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Previous exploration on the Panache Project includes:<br>  ○ Grab sampling, prospect mapping and petrography by Pacific North West Capital Corp, Mustang Minerals Corp and Argosy Minerals Corp from 2000 to 2006.<br>  ○ The owner, Gordon Salo has systematically trenched and sampled since 1987. |
| *Geology* | • Deposit type, geological setting and style of mineralisation. | • For the Panache Project, the deposit is disseminated to massive Ni-Cu-PGM sulphides associated with differentiation and or contact upgrading of gabbroic sills and potential feeder zones. |
| *Drill hole Information* | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • Not Applicable as no drilling |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Not applicable as no drilling |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | • Not Applicable as no drilling |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Image 1 – Location of Panache Project Greater Sudbury region, Ontario, canada.<br>• Image 2 - Panache Project – Local Geology with Grab Sampling, Ground TEM Grid and Location of Conductors.<br>• Image 3 - Panache Project Area B – Geology, Grab sample Results and Location of Conductors<br>• Image 4 – Exposed Wide Gossan – Area B<br>• Image 5 – Panache Project – Section Highlighting Conductors and Proposed Drill Hole |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Exploration results previously reported in Announcement (Option Agreement for Canadian Ni-Cu-Co-PGM-Au Projects – 9th Aug 2018) |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • Ground TEM completed by Discovery International Geophysics Feb 2019<br>• Fixed Loop TEM on 200m line spacing with 100m stations. Single infill line at 100m spacing.<br>• Transmitter 20 amp with SMARTEM24 Receiver and HT Squid Sensor |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Area of 1.2km by 1km completed. |
| *Further work* | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Planning diamond drill hole to test conductors.<br>• Targeting in progress. |