

22nd July 2019

ASX ANNOUNCEMENT

Rumble signs \$10m Farm Out of Lamil Project in the Paterson Province

Rumble Resources Ltd (ASX: RTR) (“Rumble” or “the Company”) is pleased to announce that it has entered into an earn-in and exploration joint venture agreement (“Agreement”) with AIC Mines Limited (ASX: A1M) (“AIC”) in respect of the Lamil Project, 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.

Rumble received interest from a large number of parties on the Lamil Project due to its Tier 1 jurisdiction, recent significant discoveries in the region by Rio Tinto Limited (Winu CU-Au Discovery) and Greatland Gold plc (Havieron gold-copper discovery), its favourable location and shallow first order targets that remain untested.

Rumble completed a very competitive JV process for the Lamil Project and carefully considered all aspects of the proposals received to ensure maximum benefit to Rumble shareholders. As a result of the process undertaken, Rumble identified AIC as the ideal strategic partner that has not only the right technical capability and funding to complete significant exploration on the Lamil Project but also has substantial experience in project development. The resultant cross shareholding provides further leverage to the developing relationship between both companies.

The key terms of the Agreement are as follows:

Stage 1 Earn-in

- AIC will subscribe for 4,166,667 new shares in Rumble at a price of 6 cents per share for total proceeds of \$250,000.
- AIC can earn a 50% interest by issuing to Rumble 714,286 new shares in AIC for nil cash consideration and spending \$6 million over 4 years.
- Upon meeting these requirements and acquiring a 50% interest:
 - AIC will subscribe for a further \$250,000 worth of new Rumble shares; and
 - AIC will issue to Rumble an additional \$250,000 worth of new shares in AIC for nil cash consideration.
 - 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 can earn a further 15% by spending \$4 million over 1 year.

This agreement with AIC follows on from the ongoing successful joint venture that Rumble has with strategic partner Independence Group NL (ASX: IGO) at its Fraser Range projects (refer ASX announcement 1 July 2019 in respect of identification of significant high grade gold mineralisation), which highlights the success that can be achieved with key partners in Tier 1 jurisdictions.

Rumble looks forward to working collaboratively with AIC to advance the Lamil Project.

Please refer enclosed ASX announcement from AIC that provides further detail in respect of the Agreement and the Lamil Project.

-Ends-



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ASX RTR

**Executives &
Management**

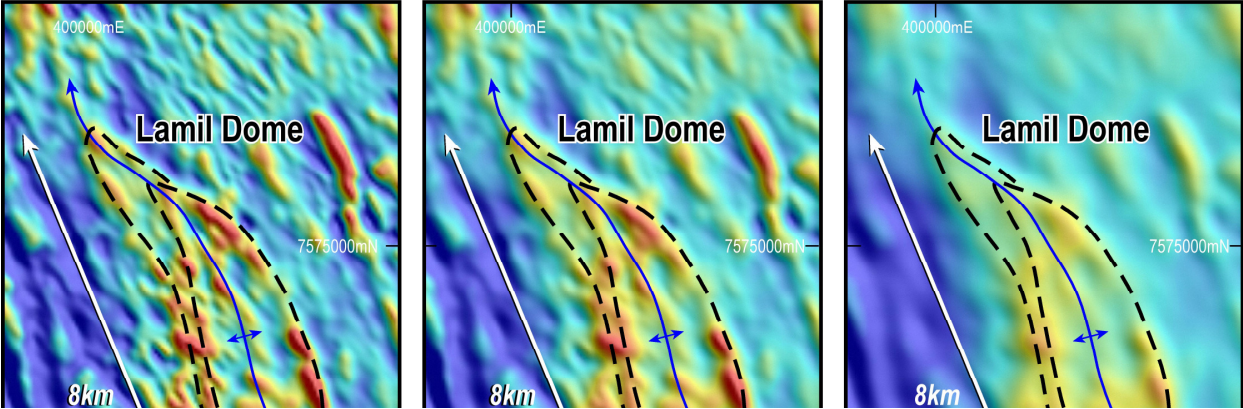
Mr Shane Sikora
Managing Director

Mr Brett Keillor
Technical Director

Mr Matthew Banks
Non-executive Director

Mr Michael Smith
Non-executive Director

Mr Steven Wood
Company Secretary



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Earn-in and Exploration Joint Venture Agreement

With significant recent discoveries by Rio Tinto Limited at the large Winu copper-gold project and Greatland Gold plc at the exciting Havieron gold-copper project, exploration tenure in the Paterson Province is now highly sought after and consequently the Lamil Project joint venture bid process was very competitive. AIC was able to differentiate its bid by putting forward a true partnership with Rumble. The two companies have complementary expertise and will work collaboratively to advance the Lamil Project. The cross shareholding that the transaction establishes is recognition of this complementarity.

Both AIC and Rumble believe that there is significant potential for further cooperation between the companies. Rumble is a project incubator and has successfully generated a number of exciting conceptual exploration projects that have been farmed-out and are returning exceptional first pass results. The management team at AIC has substantial experience in project development and has ambitions to become a significant Australian gold and copper mining company through exploration, development and acquisition.

AIC and Rumble have entered into an Earn-in and Exploration Joint Venture Agreement (“EJVA”) and a Share Subscription Agreement. A summary of these agreements is provided below.

Share Subscription

- AIC will subscribe for 4,166,667 new shares in Rumble at a price of 6 cents per shares for total proceeds of \$250,000 within 30 days of the date the EJVA becomes unconditional.

Stage 1 Earn-in

- AIC will have the right to earn a 50% interest in the Lamil Project tenements EL45/5270 and EL45/5271 (“Project”) by issuing to Rumble 714,286 new shares in AIC at no cost within 30 days of the date the EJVA becomes unconditional and sole funding \$6 million of exploration expenditure (“Stage 1 Earn-in”) over a 4 year period (subject to extension for delays related to access to the Project, including by reason of Force Majeure) from the date of satisfaction or waiver of the conditions precedent in the EJVA (“Stage 1 Earn-in Period”).
- AIC must sole fund a minimum of \$2 million within the first 2 years of the Stage 1 Earn-in Period (or otherwise pay to Rumble any shortfall amount) (“Minimum Expenditure Commitment”), after which AIC can elect to withdraw by providing notice to Rumble. In the event EL45/5270 is not granted before the commencement of the Stage 1 Earn-in Period, the Minimum Expenditure Commitment will be reduced on a pro-rata basis for every month during the Stage 1 Earn-in Period that it is not granted.
- During the Stage 1 Earn-in Period, the manager of the Project will be AIC.

Milestone Payment

- Upon completion by AIC of the Stage 1 Earn-in, AIC will issue at no cost to Rumble \$250,000 worth of new shares in AIC. The number of shares to be issued will be based on the prior 30-day VWAP of AIC.
- Upon completion by AIC of the Stage 1 Earn-in, AIC will subscribe for \$250,000 worth of new Rumble shares. The number of shares to be subscribed for will be based on the prior 30-day VWAP of Rumble.

Stage 2 Earn-in

- Rumble may elect by notice in writing to AIC within 30 days of the end of the Stage 1 Earn-in Period to contribute to the activities of the Project (“Election Notice”).
- If Rumble provides the Election Notice then the parties will establish an unincorporated joint venture for the exploration and evaluation of all minerals within the Project and will thereafter contribute to the activities of the Project in proportion to their respective interest in the Joint Venture (i.e. 50/50).
- If Rumble does not provide the Election Notice, then AIC can earn an additional 15% interest in the Project (for a total of 65%) by sole funding an additional \$4 million in exploration expenditure (“Stage 2 Earn-in”) over a 12 month period (subject to extension for delays related to access to the Project, including by reason of Force Majeure) commencing on the date it notifies Rumble that it wishes to proceed with the Stage 2 Earn-in (“Stage 2 Earn-in Period”).
- During the Stage 2 Earn-in Period, the manager of the Project will be AIC.

Joint Venture Pro-Rata Period

- Once AIC has completed the Stage 1 Earn-in and if Rumble has provided the Election Notice (or Rumble has not provided the Election Notice and AIC chooses not to proceed with the Stage 2 Earn-in) then the parties will establish an unincorporated exploration joint venture for the exploration and evaluation of all minerals within the Project (“Pro-rata Period”).
- If, however Rumble has not provided the Election Notice and AIC chooses to proceed with the Stage 2 Earn-in, then the parties will establish an unincorporated exploration joint venture for the exploration and evaluation of all minerals within the Project and the Pro-rata Period will commence only after the Stage 2 Earn-in has been completed or the Stage 2 Earn-in Period ends (whichever is earlier).
- During the Pro-rata Period, for each financial year, each party must give an election notice to the other within 20 business days of an agreed exploration program and budget electing to either:
 - contribute to the activities of the Project a portion of cash calls or expenditure that is equal to its interest in the Project; or
 - have its interest in the Project diluted, calculated by a standard dilutionary mechanism.
- If a party’s interest in the Project dilutes to 10% or less, that party’s interest will automatically convert to a 1.25% net smelter royalty on any minerals produced and sold from the Project.

Enquiries regarding this announcement may be directed to:

Aaron Colleran

Managing Director

E:info@aicmines.com.au

Competent Person’s Statements

The information in this report that relates to Exploration Results is based on, and fairly represents information and supporting documentation reviewed or compiled by consultant geologist, Joanna Pearson of Odyssey Directions Pty Ltd. Dr Pearson is a Member of The Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person in terms of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition).

The Competent Person consents to the inclusion of such information in this report in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Not applicable - no drilling or sampling completed.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not applicable - no drilling or sampling completed.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not applicable - no drilling or sampling completed.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Not applicable - no drilling or sampling completed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Not applicable - no drilling or sampling completed.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Not applicable - no drilling or sampling completed.
Verification of sampling and	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> Not applicable - no drilling or sampling completed.

Criteria	JORC Code explanation	Commentary
assaying	<ul style="list-style-type: none"> The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Not applicable - no drilling or sampling completed.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Not applicable - no drilling or sampling completed.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Not applicable - no drilling or sampling completed.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not applicable - no drilling or sampling completed.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Not applicable - no drilling or sampling completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> The project comprises of two pending exploration licenses – ELA 45/5270 and ELA45/5271 The tenements lie midway between the Telfer Au-Cu and Nifty Cu mines within the Paterson Province, East Pilbara, Western Australia. ELA45/5270&5271 are 100% owned by Rumble Resources. AIC has entered into an Earn-in and Joint Venture Agreement with Rumble Resources over ELA45/5270&5271.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration solely completed by Rumble Resources.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Telfer gold-copper deposit style - structurally controlled, multiple sheeted / conjugate vein style deposit. Nifty copper deposit style – sediment hosted copper deposit with structural and epigenetic overprint.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 	<ul style="list-style-type: none"> Within the entire project area of ELA45/5270&5271, WAMEX open-file data records only 15 drill holes were completed. No mineralisation was intersected in these holes. No historic drilling is related to the new high priority targets presented in

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. ● 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. 	<ul style="list-style-type: none"> ● this announcement.
Data aggregation methods	<ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ● 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. ● The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ● Not applicable - no drilling or sampling results reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> ● Not applicable - no drilling or sampling results reported.
Diagrams	<ul style="list-style-type: none"> ● Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> ● Figure 1 – Project location diagram. ● Figure 2 – High priority targets with interpreted structure over merged TMI airborne magnetics. ● Figure 3 – P1 Target series of Upward Continued Magnetic images highlighting the Lamil Dome structure and comparison with the Telfer Dome
Balanced reporting	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Not applicable to this stage of exploration.
Other substantive exploration data	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● During Feb/Mar 2019, a 1,565 line km airborne magnetic survey was completed on 200m line spacing by Thomson Aviation Airborne Geophysical Surveys using 20hz (0.05sec) sampling rate and sensor height of 45m. The heading was 050. ● New 200m line data merged with publicly available 400m line data. ● Processing of corrected data by Armada Exploration Services. ● The government sponsored Tempest airborne EM survey (North Paterson) covers the project area. Channel 15 outlines the deeper Permian cover. ● AIC has based their assessment and due diligence of the project on data supplied to them by Rumble Resources.
Further work	<ul style="list-style-type: none"> ● The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). ● Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> ● AIC Mines is currently planning its exploration program. Further work will likely include ground gravity over the main targets with the aim to define a drilling program.