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ABN 74 148 214 260

Interim Financial Report
For the Half-Year Ended 31 December 2024

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CORPORATE DIRECTORY

DIRECTORS

Peter Harold - Managing Director
Peter Venn - Technical Director
Matthew Banks – Non-Executive Director
Michael Smith – Non-Executive Director
Geoff Jones – Non-Executive Director

COMPANY SECRETARY

Steven Wood
Trevor Hart

PRINCIPAL AND REGISTERED OFFICE

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Level 40, Central Park Perth WA 6000

STOCK EXCHANGE**STOCK EXCHANGE CODE – RTR**

Australian Securities Exchange Limited
Level 40, Central Park
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SHARE REGISTRY

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AUDITORS

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BANKERS

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Perth WA 6000

LAWYERS

Steinepreis Paganin
Level 14 – QV/250 St Georges Terrace
Perth WA 6000

Mining Access Legal
Level 1, 1 Adelaide Terrace
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DIRECTORS' REPORT

The Directors present their report together with the condensed consolidated financial statements of the Group comprising of Rumble Resources Ltd ("Company") and its controlled entities ("Group") for the half-year ended 31 December 2024.

DIRECTORS

The names of Directors who held office during or since the end of the half-year are:

Peter Harold	Managing Director
Peter Venn	Technical Director
Michael Smith	Non-Executive Director
Matthew Banks	Non-Executive Director
Geoff Jones	Non-Executive Director

REVIEW OF OPERATIONS

The Group focused on exploring its mineral projects in Western Australia, particularly developing the Western Queen Gold Project in partnership with Bain Global Resources and MEGA Resources. The exploration activities included RC and Diamond Drilling and advancing Western Queen South to FID.

The Company also progressed the Earahedy Zinc-lead project with completed metallurgical tests and new scoping studies.

Additionally, the Company and its joint venture partners conducted drill programs and other exploration activities across their portfolio while continuing to commercialize non-core assets.

FINANCIAL RESULTS

The loss after tax for the half-year ended 31 December 2024 was \$3,320,386 (2023: loss after tax: \$2,063,945).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 6 August 2024, the Company announced a high-grade Tungsten discovery at the Western Queen Project. Further assay results on 9 December 2024 confirmed the resource potential.

On 27 September 2024, the Company announced a new strategic investor, Bain Resources Holdings, which is associated with the Indian mining contractor BGR Mining and Infra Limited. Bain Resources subscribed to 25 million shares in Rumble Resources at \$0.04 per share for a total of \$1 million.

On 15 October 2024, the Company announced a 76% increase in the Mineral Resource Estimate of the Western Queen Gold Project, bringing the total to 287,000 ounces.

On 1 November 2024, the Company announced a \$7 million Institutional Placement to support the development of Western Queen Gold. This resulted in raising \$7,085,000 through the issuance of 157,444,444 shares at \$0.045 per share.

On 28 November 2024, the Company announced that Rumble had agreed to an Indicative Non-Binding Term Sheet with Bain Resources and MEGA Resources to develop the Western Queen Gold Project. MEGA will provide mining services and cover all costs up to \$25 million, including an additional \$10 million for any overruns, requiring no investment from Rumble.

On November 28, 2024, excellent metallurgical results were announced for Earahedy's Chinook project. Positive outcomes included a high-grade bulk Zn-Pb concentrate with strong recoveries, leading to the start of an internal scoping study.

DIRECTORS' REPORT

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Group that occurred during the half year under review.

SUBSEQUENT EVENTS

On 28 February 2025 the Company announced the extension of the Indicative Non-binding Term sheet with Bain Global Resources and Mega Resources until 15 April 2025 to allow all parties time to obtain independent structuring and tax advice.

No other events occurred of a material nature subsequent to the period end that require further disclosure.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under s307c of the *Corporations Act* 2001 for the half-year ended 31 December 2024 is included on page 5 within this financial report.

This report is signed in accordance with a resolution of the Board of Directors.

**Peter Harold**

Managing Director and Chief Executive Officer

Perth

Dated: 14 March 2025

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To the Board of Directors

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

As lead audit director for the review of the financial statements of Rumble Resources Limited for the half year ended 31 December 2024, 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



HALL CHADWICK AUDIT WA PTY LTD



D M BELL FCA
Director

Dated this 14th day of March 2025
Perth, Western Australia

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	31 December 2024 \$	31 December 2023 \$
Other Income	2	176,635	137,195
Administration expenses		(277,627)	(186,765)
Compliance and regulatory expenses		(169,139)	(276,309)
Employee benefits expense		(937,390)	(1,234,439)
Gain/ (Loss) on revaluation of shares in listed companies		-	(35,397)
Impairment of exploration expenditure	4	(1,839,684)	(40,363)
Exploration expenditures		(23,335)	(137,839)
Occupancy costs		(50,939)	(33,492)
Travel and accommodation		(19,933)	(10,269)
Share based payment expense	9	(14,830)	(129,055)
Depreciation expense		(154,990)	(107,270)
Finance cost		(7,119)	(761)
Other expenses		(35)	(9,181)
Profit / (Loss) before income tax expense		(3,320,386)	(2,063,945)
Income tax (expense)/benefit		-	-
Profit / (Loss) for the period		(3,320,386)	(2,063,945)
Other comprehensive income		-	-
Total comprehensive profit / (loss) attributable to members of Rumble Resources		(3,320,386)	(2,063,946)
Loss Per Share			
Basic and diluted profit / (loss) per share (cents per share)	6	(0.41)	(0.32)

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	31 December 2024 \$	30 June 2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		5,678,659	2,312,966
Trade and other receivables		69,414	87,176
Prepayments		35,930	46,611
TOTAL CURRENT ASSETS		5,784,003	2,446,753
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	4	57,323,638	56,818,655
Plant and equipment		110,369	337,079
Right of use assets		327,944	65,238
TOTAL NON-CURRENT ASSETS		57,761,951	57,220,972
TOTAL ASSETS		63,545,954	59,667,725
CURRENT LIABILITIES			
Trade and other payables	5	1,280,501	2,103,828
Lease liabilities		102,229	44,855
Provisions		132,406	108,939
TOTAL CURRENT LIABILITIES		1,515,136	2,257,622
NON-CURRENT LIABILITIES			
Lease liabilities		231,788	22,176
TOTAL NON-CURRENT LIABILITIES		231,788	22,176
TOTAL LIABILITIES		1,746,924	2,279,798
NET ASSETS		61,799,030	57,387,929
EQUITY			
Issued capital	7	90,858,573	83,141,916
Reserves	8	408,122	1,321,937
Accumulated losses		(29,467,665)	(27,075,924)
TOTAL EQUITY		61,799,030	57,387,929

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Issued capital	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2024	83,141,916	1,321,937	(27,075,924)	57,387,929
Profit / (Loss) for the period	-	-	(3,320,386)	(3,320,386)
Total comprehensive income	-	-	(3,320,386)	(3,320,386)
<i>Transactions with owner directly recorded in equity</i>				
Shares issued during the period, net of transaction costs	7,716,657	-	-	7,716,657
Share based payments	-	14,830	-	14,830
Expired options	-	(928,645)	928,645	-
Balance at 31 December 2024	90,858,573	408,122	(29,467,665)	61,799,030
Balance at 1 July 2023	72,917,785	1,180,956	(23,325,300)	50,773,441
Profit / (Loss) for the period	-	-	(2,063,945)	(2,063,945)
Total comprehensive income	-	-	(2,063,945)	(2,063,945)
<i>Transactions with owner directly recorded in equity</i>				
Shares issued during the period, net of transaction costs	8,035,231	-	-	8,035,231
Share based payments	-	129,055	-	129,055
Balance at 31 December 2023	80,953,016	1,310,011	(25,389,245)	56,873,782

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	31 December 2024	31 December 2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net interest received	33,406	57,757
Interest paid	(7,119)	(761)
Payments to suppliers and employees	(2,386,945)	(2,973,250)
Exploration and evaluation expenditure	(97,206)	(137,839)
R&D grant refund and other income	5,611	78,211
Net cash provided by/ (used in) operating activities	(2,452,253)	(2,975,882)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for capitalised exploration and evaluation	(2,098,203)	(5,836,454)
Disposal/(purchase) of plant and equipment	261,819	(28,702)
Dividends received	-	1,227
Net cash provided by/ (used in) investing activities	(1,836,384)	(5,863,929)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	7,716,657	8,035,231
Payment of principal portion of lease liabilities	(62,327)	(43,806)
Net cash provided by/ (used in) financing activities	7,654,330	7,991,425
Net (decrease)/increase in cash held	(3,365,693)	(848,386)
Cash at beginning of financial period	2,312,966	4,179,410
Cash at end of financial period	5,678,659	3,331,024

The accompanying notes form part of these financial statements.

DIRECTORS' DECLARATION**NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES**

These financial statements and notes represent those of Rumble Resources Ltd and controlled entities ("Rumble" or the "Group"). Rumble is a listed public company, incorporated and domiciled in Australia.

Basis of Preparation

These interim financial statements constitute a general-purpose financial report and have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB134 ensures compliance with IAS134: Interim Financial Reports. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 June 2024.

These interim financial statements were approved by the Board of Directors on 14 March 2025.

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

All monetary values are reported in Australian Dollar unless otherwise stated.

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

The Group 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 Group during the financial period.

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

Going Concern

The interim financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the financial half-year ended 31 December 2024, the Group incurred a net loss after tax of \$3,320,386 (31 December 2023: \$2,063,945), and a net cash outflow from operations of \$2,452,253 (31 December 2023: \$2,975,882).

The directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash after raising further capital and/or rationalising assets to meet all commitments and working capital requirements for the 12 months period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate.

Should the Company be unable to raise funds or rationalise assets, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

DIRECTORS' DECLARATION

NOTE 2: OTHER INCOME	31 Dec 2024	31 Dec 2023
	\$	\$
Net interest received	33,406	57,757
Dividends received	-	1,227
Government grants	-	26,295
Fuel Tax Credits received	5,611	48,951
Gain on sale of Asset	137,618	-
Other revenue	-	2,964
	176,635	137,195

NOTE 3: EXPENSES

Profit before income tax includes the following specific expenses:

	31 Dec 2024	31 Dec 2023
	\$	\$
<i>Depreciation</i>		
Plant and equipment	102,509	65,298
Right-of use assets	52,481	41,971
	154,990	107,269
<i>Impairment</i>		
Exploration and evaluation expenditure	1,772,768	90,351
<i>Finance Costs</i>		
Interest and finance charges paid/payable on lease liabilities	7,119	3,240
<i>Net foreign exchange loss</i>		
Net foreign exchange loss	-	9,001
<i>Leases</i>		
Variable lease payments	53,733	88,033

NOTE 4: EXPLORATION AND EVALUATION EXPENDITURE

	31 Dec 2024	30 June 2024
	\$	\$
Exploration expenditure capitalised		
- Exploration and evaluation phase	57,323,638	56,818,655

A reconciliation of the carrying amount of exploration and evaluation expenditure is set out below:

Carrying amount at the beginning of the period	56,818,655	49,058,901
- Costs capitalised during the period, net of refunds	2,344,667	8,158,875
- Costs impaired during the period	(1,839,684)	(399,121)
Carrying amount at the end of the period	57,323,638	56,818,655

DIRECTORS' DECLARATION**NOTE 4: EXPLORATION AND EVALUATION EXPENDITURE (Cont)**

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

- the continuance of the Group'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.

NOTE 5: TRADE AND OTHER PAYABLES

	31 Dec 2024	30 June 2024
	\$	\$
Current		
Trade creditors ⁽¹⁾	1,002,377	1,803,530
Accrued expenses and other payables	278,124	300,298
	<u>1,280,501</u>	<u>2,103,828</u>

(1) Trade creditors are expected to be paid on 30-day terms.

	31 Dec 2024	31 Dec 2023
NOTE 6: EARNINGS PER SHARE	Cents per share	Cents per share
Basic and diluted profit/(loss) per share	(0.41)	(0.32)
The profit /(loss) and weighted average number of ordinary shares used in this calculation of basic/diluted loss per share are as follows:		
	\$	\$
Profit / (Loss) for the period	(3,320,386)	(2,063,945)
	Number	Number
Weighted average number of ordinary shares for the purposes of basic/diluted loss per share	808,504,674	653,209,261

As the Group is in a loss position, the options outstanding at 31 December 2024 have no dilutive effect on the earnings per share calculation.

NOTE 7: ISSUED CAPITAL

	31 Dec 2024	31 Dec 2024	30 Jun 2024	30 Jun 2024
	Number	\$	Number	\$
Ordinary shares fully paid of no-par value	938,882,090	90,858,573	756,437,646	83,141,916

Reconciliation of movements in issued capital:	Number of Shares	\$
Opening Balance – 1 July 2023	626,749,363	72,917,785
Shares issued in relation to exercise of options - July 2023	10,000,000	-
Issue of Placement shares -18 August 2023	54,618,531	7,373,501

DIRECTORS' DECLARATION

Note 7: ISSUED CAPITAL (Cont)

	Number of Shares	\$
Issue of Placement shares - September 2023	2,962,963	400,000
Issue of Placement shares - 5 October 2023	3,851,822	520,000
Director participation in share Placement - 13 December 2023	2,418,518	326,500
Shares Issued to acquiring Blaze Minerals Ltd (BLZ) Acquisition	2,291,047	250,000
Issue of Placement shares -10 May 2024	27,502,025	1,100,081
Issue of Placement shares - 20 June 2024	13,566,665	542,667
Issue of Placement shares - 20 June 2024	11,576,712	463,068
Issue of Placement shares - 20 June 2024	900,000	36,000
Capital Raising cost		(747,406)
Closing Balance – 30 June 2024	756,437,646	83,141,916
Shares issued to Bronson Group Limited	25,000,000	1,000,000
Share placement issue – 8 November 2024	54,203,614	2,439,163
Share placement Issue – 8 November 2024	67,407,491	3,033,337
Shares issued to Bain Associates – 11 December 2024	35,833,339	1,612,500
Less: transaction costs	-	(368,063)
Closing Balance – 31 December 2024	938,882,090	90,858,573

NOTE 8: RESERVES

	31 Dec 2024	30 Jun 2024
	\$	\$
Share based payments reserve	408,122	1,321,937
	408,122	1,321,937

	Number	Weighted Average Exercise Price (\$)
A summary of the movements of all unlisted options granted is as follows:		
Options outstanding as at 1 July 2023	20,500,000	0.20
Granted during Period	1,500,000	
Exercised during the year	(10,000,000)	-
Options outstanding as at 30 June 2024	12,000,000	0.20
Expired during the period	(4,000,000)	-
Options outstanding as at 31 December 2024	8,000,000	0.20

Share Options on issue at 31 December 2024

At 31 December 2024, the Group has the following share options on issue:

DIRECTORS' DECLARATION**NOTE 8: RESERVES (CONT)**

- 750,000 unlisted options exercisable at \$0.58 expiring on or before 13 December 2025;
- 5,000,000 unlisted options with zero exercise price expiring on or before 13 December 2025, subject to vesting conditions.
- 750,000 unlisted options exercisable at \$0.58 expiring on or before 9 February 2026;
- 1,500,000 unlisted options with \$0.20 exercise price expiring on or before 13 December 2028,

NOTE 9: SHARE BASED PAYMENTS

Share based payments during the half year ended 31 December 2024 are summarised below.

	31 Dec 2024	31 Dec 2023
	\$	\$
Expense arising from Non-Executive director options on issue at 1 July 2023	5,665	10,200
Expense arising from Employee options on issue at 1 July 2023	9,165	45,301
Expense arising from inventive options issued to Managing Director – 13 December 2023	-	73,554
Share Based Payment Expense	14,830	129,055

NOTE 10: OPERATING SEGMENTS

The Group 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 Group has one operating segment being mined exploration in Australia.

NOTE 11: COMMITMENTS**Exploration expenditure commitments**

In order to maintain current rights of tenure to exploration tenements, the Group is required 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.

	31 Dec 2024	30 Jun 2024
	\$	\$
Not longer than 12 months	2,594,349	2,754,390
Between 12 months and 5 years	3,980,449	3,140,668
Longer than 5 years	352,628	412,595
	6,927,426	6,307,653

If the Group 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.

NOTE 12: CONTINGENT LIABILITIES

Under the terms of the Earahedy 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").

DIRECTORS' DECLARATION**NOTE 12: CONTINGENT LIABILITIES (Cont)**

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 Acquisition, 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 are existing Royalty agreement payable to Hammerhead Exploration Pty Ltd in relation the acquisition of the tenements following E69/3842, E69/3815 and E52/3879. Where by the royalty payable is equal to 1.0% multiplied by the Net Smelter Return on any minerals or metallic product extracted or recovered from the tenement which is sold or disposed of.

There were no other contingent liabilities as at 31 December 2024, or since that date and the date of this report.

NOTE 13: SUBSEQUENT EVENTS

On 28 February 2025 the Company announced the extension of the Indicative Non-binding Term sheet with Bain Global Resources and Mega Resources until 15 April 2025 to allow all parties time to obtain independent structuring and tax advice.

No other events occurred of a material nature subsequent to the period end that require further disclosure.

NOTE 14: CONTROLLED ENTITIES

ENTITY NAME	ENTITY TYPE	Trustee, partner, or participant in joint venture	COUNTRY OF INCORPORATION	INTEREST	TAX RESIDENCY
Warda Warra Pty Ltd	Body Corporate	n/a	Australia	100%	Australia
Squall Resources Pty Ltd	Body Corporate	n/a	Australia	100%	Australia
Kalitan Resources Ltd	Body Corporate	n/a	Australia	100%	Australia
Earaheedy Resources Pty Ltd	Body Corporate	n/a	Australia	100%	Australia
Rumble Lamil Pty Ltd	Body Corporate	n/a	Australia	100%	Australia

DIRECTORS' DECLARATION

The Directors of the Group declare that:

1. The financial statements and notes, as set out on pages 6 to 15 are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) give a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the interim period ended on that date.
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 Group 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.



Peter Harold
Managing Director and Chief Executive Officer

PERTH
Dated this 14 March 2025

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

Conclusion

We have reviewed the accompanying half-year financial report of Rumble Resources Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the half-year financial report, which indicates that the Consolidated Entity incurred a net loss of \$3,320,386 during the half year ended 31 December 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1 indicate a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity’s financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK AUDIT WA PTY LTD



**D M BELL FCA
Director**

Dated this 14th day of March 2025
Perth, Western Australia

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