RUMBLE RESOURCES LTD

A multi-commodity story

Earaheedy – globally significant Zn-Pb-Ag resource

Western Queen – multiple high grade Au lodes

Wardawarra - potential new Li province

Investor Presentation | ***May 2024***

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Competent Person Statement

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 30 April 2024, 29 April 2024, 13 March 2024, 9th January 2024, 14th November 2023, 31st October 2023, 24th October 2023, 5th October 2023, 17th July 2023, 19th April 2023, 14th March 2023, 16th February 2023, 17th November 2022, 3rd November 2022, 29th September 2022, 30th August 202, 23rd August 2022, 18th 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, 21November 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 Earaheedy 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 Sources:

Slide 48 – Zincs Role in a low carbon economy -Source: International Zinc Association, A2Mac1, Slide 46 – 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 . Slide 15 – 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/423xbbgrpfxhy4.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 Slide 21 - "An Evaluation of the rare metal potential of pegmatites at thePilgangoora, Paynes Find, Yinnetharra, Wodgina, The Fence, Lalla Rookh, Tabba Tabba and Strelley Prospects, W.A., with an emphasis on Ta, Li, Be mineralisation" Pancontinental 1983 (A19207 WA DMP Wamex Open File Report)

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Investment Highlights

Earaheedy - potentially a world class project

- Maiden Resource of 94Mt @ 3.1% Zn+Pb and 4.1g/t Ag (at a 2% Zn+Pb cutoff)
- **Contained metal of 2.2Mt Zn, 0.7Mt Pb and 12.6Moz Ag**
- Large scale, low-cost open pit mining proposition in premier mining jurisdiction
- Preliminary flotation testwork returned high recoveries and marketable concentrate grades
- Metallurgical testwork underway to confirm whether upgrading lower grade material via beneficiation (DMS) is viable
- Deposits remain open with less than 30% of the 70km host Unconformity Unit effectively drill tested
- One of the largest zinc sulphide discoveries globally over the last decade

Western Queen - high-grade gold resource with significant exploration upside

- Existing resource of 2.1Mt @ 2.42g/t Au for 163k oz and historical production of 880kt @7.6g/t for 215k oz
- Located on granted mining leases close to existing gold processing plants
- Drilling planned to test series of open, high-grade lodes which could commence early June

Wardawarra - potential for a new lithium province

- Western Pegmatite Zone - prospective 6km long trend, high-grade rock chip samples up to 3.62% Li_2O
- Eastern Pegmatite Swan – 12km long swarm of pegmatite dykes confirmed, rock chip samples returned high grades of 4.72 - 4.95% Li_2O at Dunns

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Capital raising overview

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Offer size and structure	• Up to A$4.0 million capital raising comprising: – A placement to institutional and sophisticated investors to raise approximately A$1.1 million ("Placement"); and – A 1-for-10 non-renounceable entitlement offer of fully paid shares to eligible existing shareholders to raise up to approximately A$2.9 million ("Entitlement Offer") together, the Placement and Entitlement Offer are collectively referred to as the "Offer" • Up to approximately 100.5 million new shares are to be issued under the Offer in total, representing up to approximately 14.3% of shares currently on issue
Offer price	• Offer price of A$0.04 per new share under the Placement and Entitlement Offer ("Offer Price"), which represents a: – 14.9% discount to the last closing price of A$0.047 on 7 May 2024; and – 25.2% discount to the 5-day Volume-Weighted Average Price ("VWAP") of A$0.053 to 7 May 2024
Placement	• The Placement was conducted on Wednesday, 8 May 2024 and Thursday, 9 May 2024, raising gross proceeds of approximately A$1.1 million • Shares issued under the Placement will be cum-entitlement and will be eligible to participate in the Entitlement Offer • The Placement is not underwritten
Entitlement Offer	• The Entitlement Offer is open to eligible Australian and New Zealand shareholders • 1 new share for every 10 shares held at the Record Date will be offered under the Entitlement Offer and will be issued at the Offer Price. Investors may also apply for shortfall shares under the Entitlement Offer • An Entitlement Offer Booklet containing further details of the Entitlement Offer will be dispatched to eligible shareholders in due course
Ranking	• New shares issued under the Placement and Entitlement Offer will rank pari passu with existing shares from their date of issue
Lead Manager	• Wilsons Corporate Finance Limited has been appointed as Lead Manager to the Offer

Use of funds

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***Majority of the funds to be spent on the following projects*:**

- Gold – Western Queen Project drilling to test for dip/plunge of a series of open for high-grade lode
- Lithium – Wardawarra Project, detailed mapping and geochemical sampling program and drilling
- Zinc – Earaheedy Project metallurgical studies and ore beneficiation benefits, scoping studies and additional target drilling

Sources of funds	A$m
Existing cash (31 March 2024)[1]	1.2
Placement	1.1
Entitlement Offer[2]	2.9
Total sources of funds	**5.2**
Uses of funds	**A$m**
Earaheedy Test Work and Drilling	1.5
Western Queen Drilling & Wardawarra	2.0
Working Capital	1.5
Expenses of the Offer	0.2
Total uses of funds	**5.2**

Notes:
1. Refer Rumble March 2024 Quarterly Report dated 30 April 2024.
2. Assuming the Entitlement Offer is fully subscribed.

Indicative offer timetable

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Event	Date (2024)
Trading Halt	Wednesday, 8 May
Placement bookbuild conducted	Thursday, 9 May
Trading Halt lifted, announce completion of the Placement	Friday, 10 May
Settlement of new shares issued under the Placement	Wednesday, 15 May
Allotment and trading of new shares issued under the Placement	Thursday, 16 May
Entitlement Offer Record Date	7:00pm (AEST) on Tuesday, 21 May
Entitlement Offer opens, Offer Booklet dispatched	Friday, 24 May
Entitlement Offer closes	5:00pm (AEST) on Friday, 7 June
Allotment of new shares issued under the Entitlement Offer	Monday, 17 June
Trading of new shares issued under the Entitlement Offer	Tuesday, 18 June

Disclaimer: The above dates are indicative only and may change without notice. The Company, in consultation with the Lead Manager, reserves the right to vary the times and dates of the Offer including to close the Offer early, extend the Offer or to accept late applications, either generally or in particular cases, without notification. Applications received under the Offer are irrevocable and may not be varied or withdrawn except as required by law. All references to time are to Australian Eastern Standard Time ("AEST").

Corporate Overview

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Capital Structure (ASX:RTR)

Shares On Issue	(m)	702.9
Unlisted Options[1,2,5]	(m)	32.0
Market Capitalisation[3]	(A$m)	~33.0
Cash and Equivalents (31 March 2024)[4]	(A$m)	~1.2
Debt	(A$m)	Nil
Enterprise Value	(A$m)	~31.8

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 7 May 2024
4. As at 31 March 2024
5. 10.0 million Options and 10.0 million performance rights subject to shareholder approval

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, Earaheedy

Trevor Hart
Chief Financial Officer
& Joint Company Secretary

Research Analyst Coverage

WILSONS ADVISORY — **Sam Catalano**

Shareholders

Board and Management	10%
Top 20	29%

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**

Metallurgical testwork underway

- Preliminary results confirmed high recoveries and marketable concentrate grades
- Detailed testwork commenced to optimize recoveries and determine whether lower grade material can be beneficiated

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 host Unconformity Unit effectively drill tested
- Excellent potential to locate further **near-surface high grade areas i.e. Mato, Kalitan, Colorado zones**
- **High grade MVT deposit targets** in fertile underlying carbonate formations remain **untested**

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Our Other Projects - Gold, Lithium, Copper & PGEs

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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
Total	2,097,172	2.42	163,268
Cut-Off g/t	O/C @ 0.5	UG @ 1.5	

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

Warroo 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% Li2O
- 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

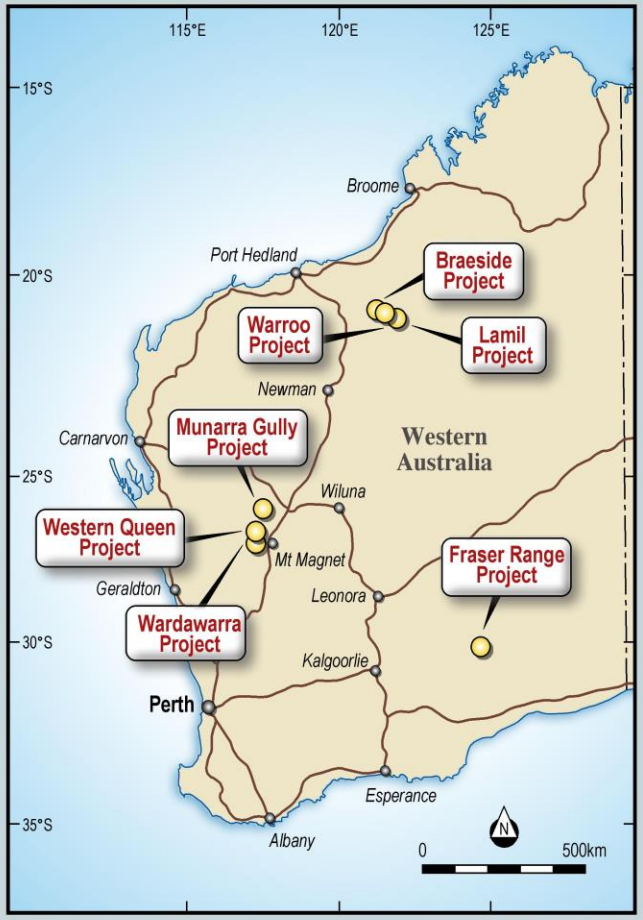
Lamil Cu-Au Project

- 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



Earaheedy – Major Zn/Pb/Ag Sulphide Discovery

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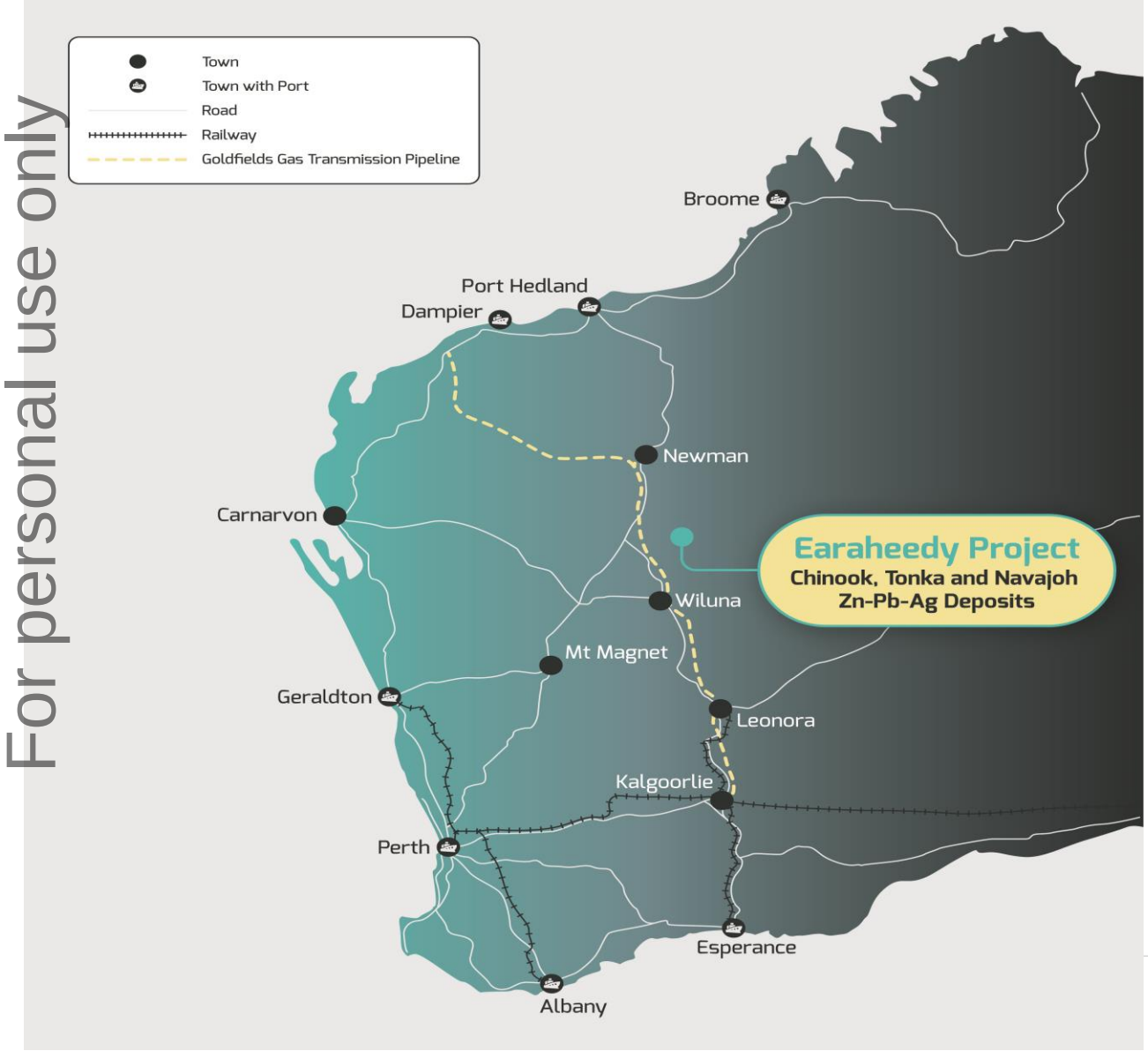

- **Major sedimentary hosted base metal discovery in the Earaheedy Basin** announced in April 2021

  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

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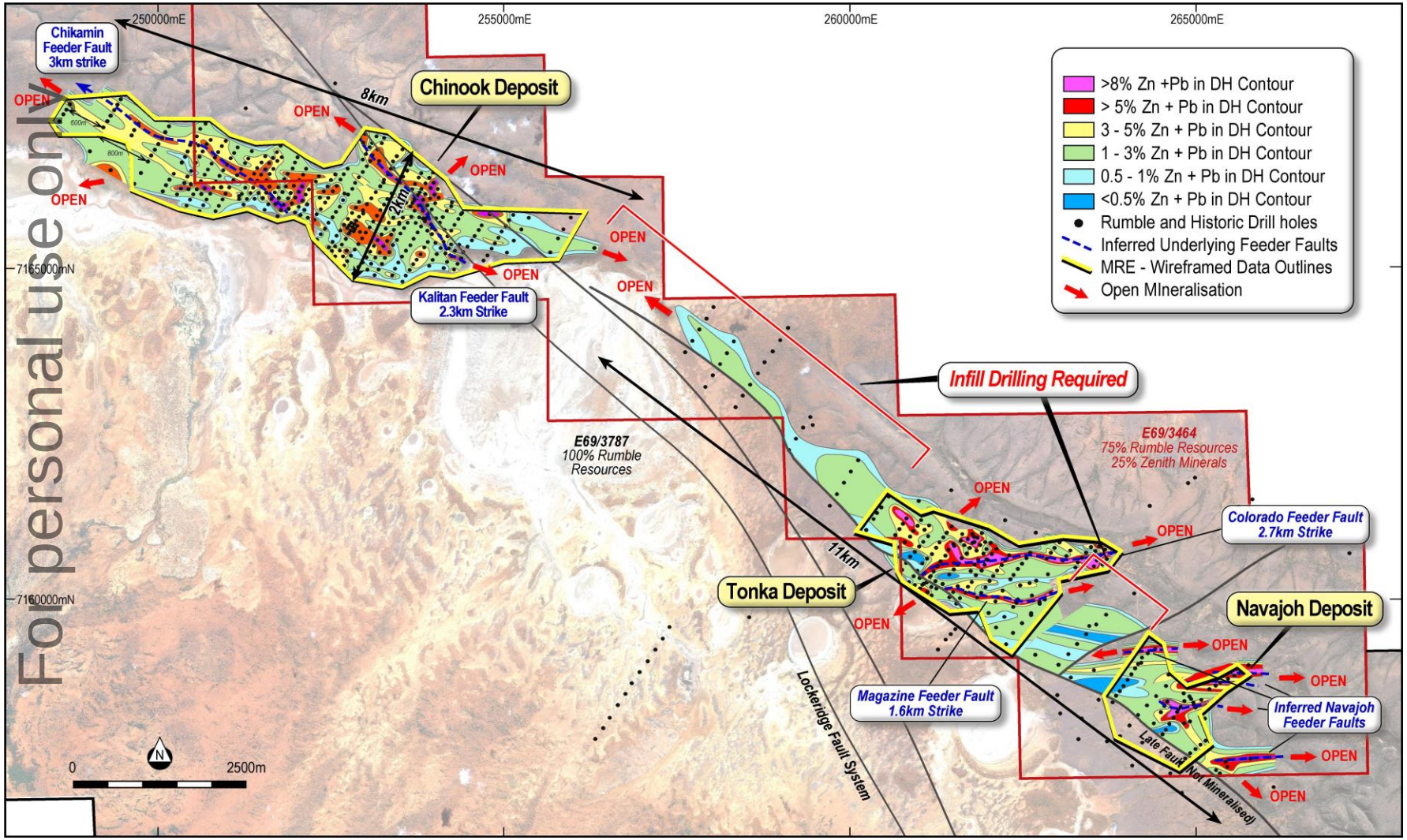
Table A: Maiden Inferred Mineral Resource tabulation for the Earaheedy Project.

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

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

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Metallurgy – Marketable Concentrate

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- 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
- Zinc concentrate grade to 59% Zn is highly marketable
- Higher end of global benchmark to current developers and producers
- 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		
Feed Grades						
Zn	%	3.92	4.72	1.25		
Pb	%	2.33	0.49	0.15		
Rougher Recoveries						
Zn	%	86.1	89.6	96.7	**93.2**	**90.8**
Pb	%	63	82.3	82.1	**82.2**	**75.7**
Cleaner Recoveries						
Zn	%	78.6	84.2	89.6	**86.9**	**84.1**
Pb	%	41	72	70	**70.8**	**60.8**
Cleaner Concentrate Grades						
Zn	%	44.5	58.8	49.6	**54.2**	**51.0**
Pb	%	13.7	5.2	4.8	5.0	7.9
Zn+Pb	**%**	**58.3**	**64.0**	**54.4**	**59.2**	**58.9**

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 [1]	McArthur River [2]	Rosebery [3]	Dugald River [3]	Gamsberg [4]	Red Dog [5]	Tonka
Zn Concentrate Grade	48%	47%	54%	50%	50%	55%	54%
Zn Recoveries	51%	N/A	82%	88%	N/A	86%	87%

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

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1. New Century Resources Limited – Quarterly Activities Report Dec-21,
2. Wood Mackenzie, August 2018 (N/A – information not available)
3. MMG Limited – Fourth Quarter Production Report 2021
4. Vedanta Zinc - Wood Mackenzie August 2018 (N/A – information not available)
5. Teck Resources Limited – Q2 2022 Financial Report

Refer to slide 50 for the details regarding the above peer comparison information.

Metallurgy – No Penalty Elements

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Company	New Century	Glencore	MMG	Vedanta Zinc	Teck	Rumble
Project	Century	Mcarthur River	Dugald River	Gamsberg	Red Dog	Tonka Earaheedy
% Unless otherwise stated						
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 Earaheedy Low Penalty Elements vs Global Producers (**orange - penalties apply**)

Table: Peer Comparison Source Information from slide 50

Ore Beneficiation Benefits

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- Testwork is underway to determine if Earaheedy material will beneficiate, benefits include:
  - **Potential to increase ore grade by 2-5 times, on average**
  - **Removes waste early which can significantly lower the plant CAPEX and OPEX**
  - **Flotation recoveries can generally be increased with higher head grade**
  - **Reduce quantity of tailings**
  - **Greater optionality and productivity**

	Project	DMS & Ore Sorting Examples
1	**Pering (Zn-Pb)** **South Africa**	• Resource 50Mt @ 1.1% Zn and 0.3% Pb – MVT Type Open Pit Deposit • DMS **delivered 4x upgrade** (3.9% Zn and 1.1% Pb) • DMS **rejected 80% of waste**
2	**Sabre's Border (Zn-Pb)** **Namibia**	• Resource 16.2Mt @ 1.53% Zn and 0.59% Pb – MVT Type Open Pit Deposit • DMS **delivered 8 x Upgrade** (12.5% Zn and 6.3% Pb) • DMS **rejected 83% of waste**
3	**Sorby Hills (Pb-Ag)** **Western Australia**	• Resource 13.5Mt @ 3.6% Pb and 40g/t Ag (~2.6% ZnEq) MVT Type Open Pit Deposit • DMS **delivered 2.5 x Upgrade of lower grade material** • DMS **rejected 70% of waste**

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Source:
- Pering Mine economic statement 31st December 2010,
- Sabre Resources ASX announcement 24th January 2012 - https://www.asx.com.au/asxpdf/20120124/pdf/423xbbgrpfxhy4.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

Targeted increases in regional holdings – over 70km strike

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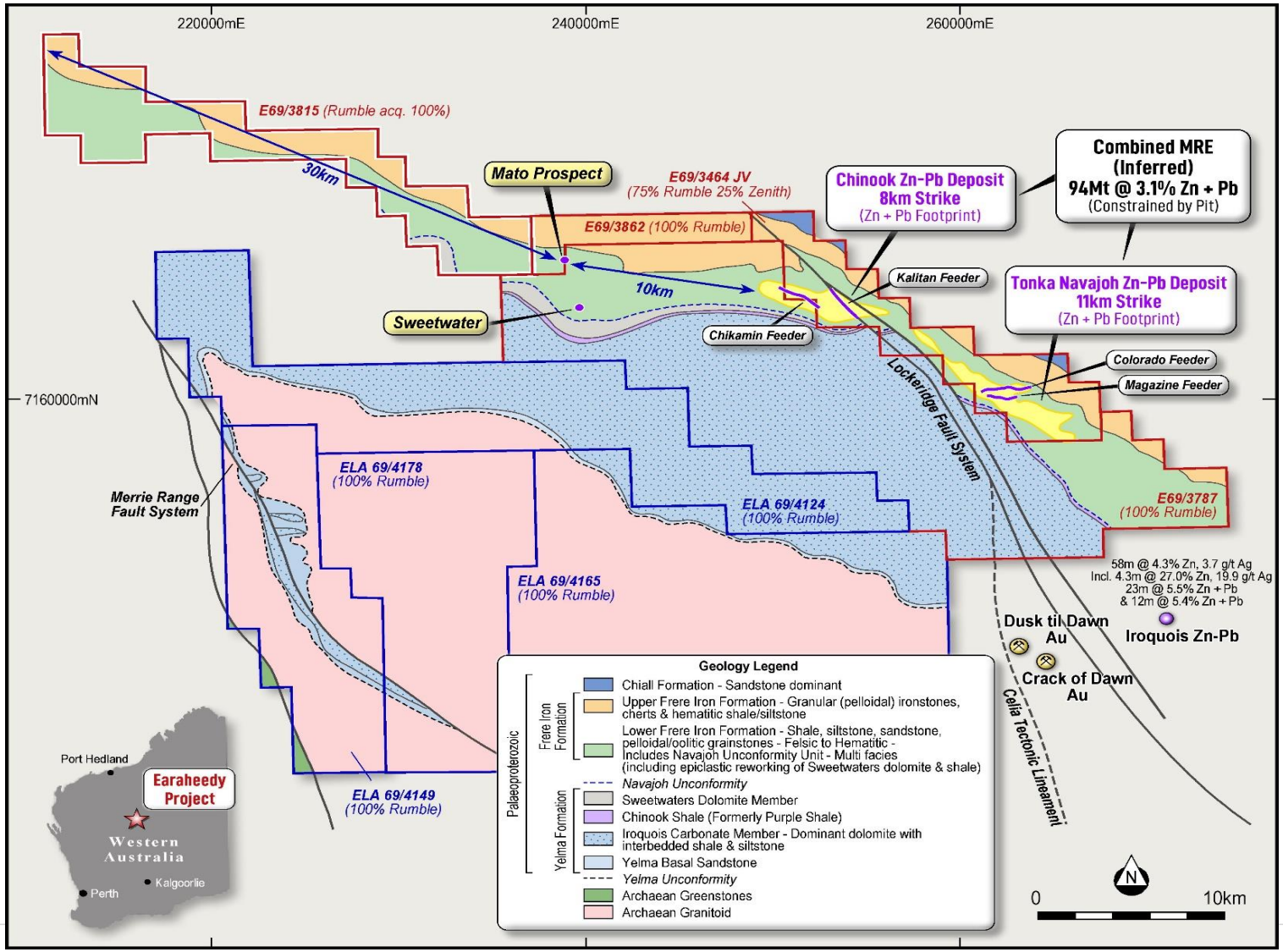

Western Queen – High Grade Gold

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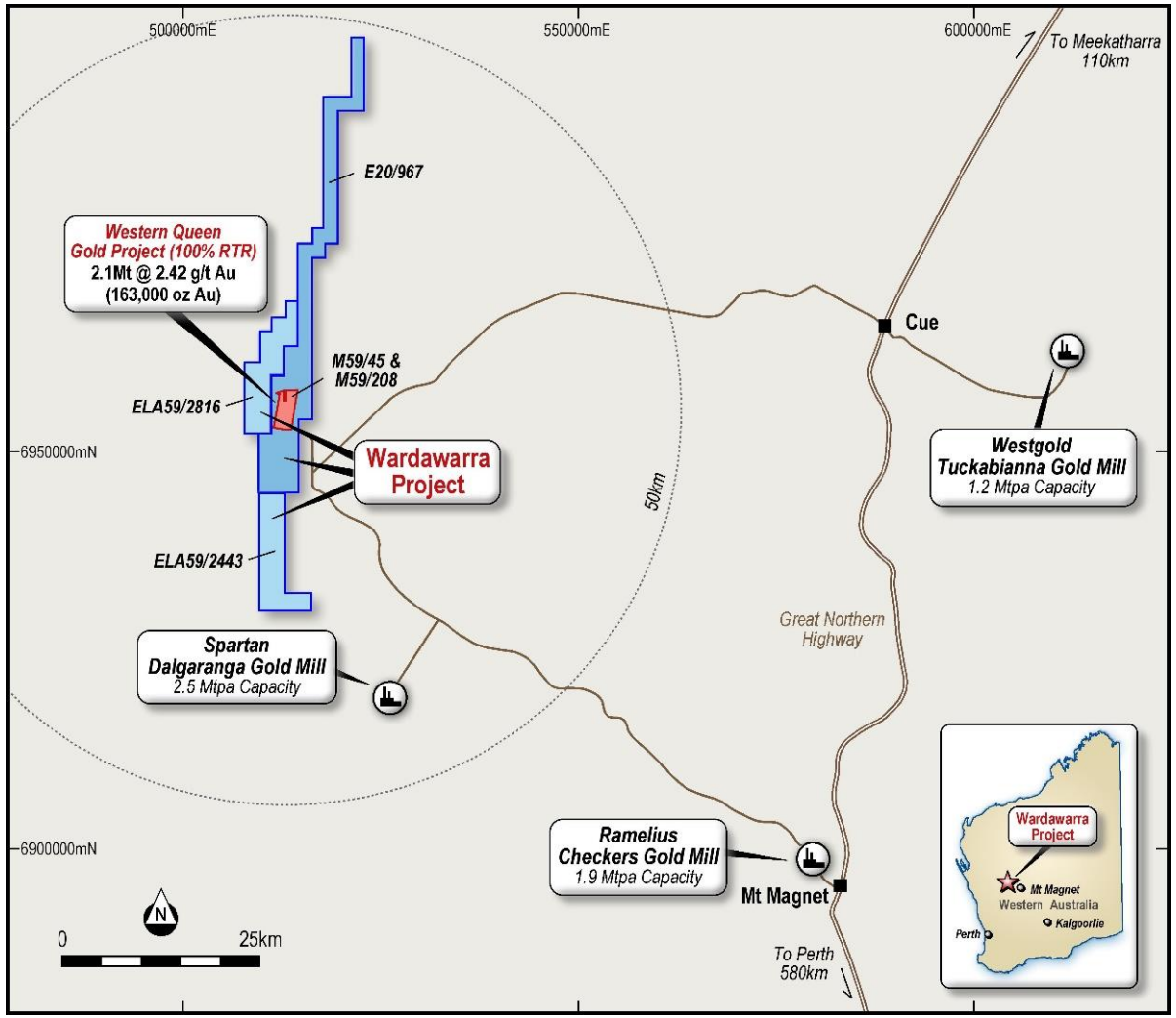


Location Plan of the Western Queen Gold Project

Highlights

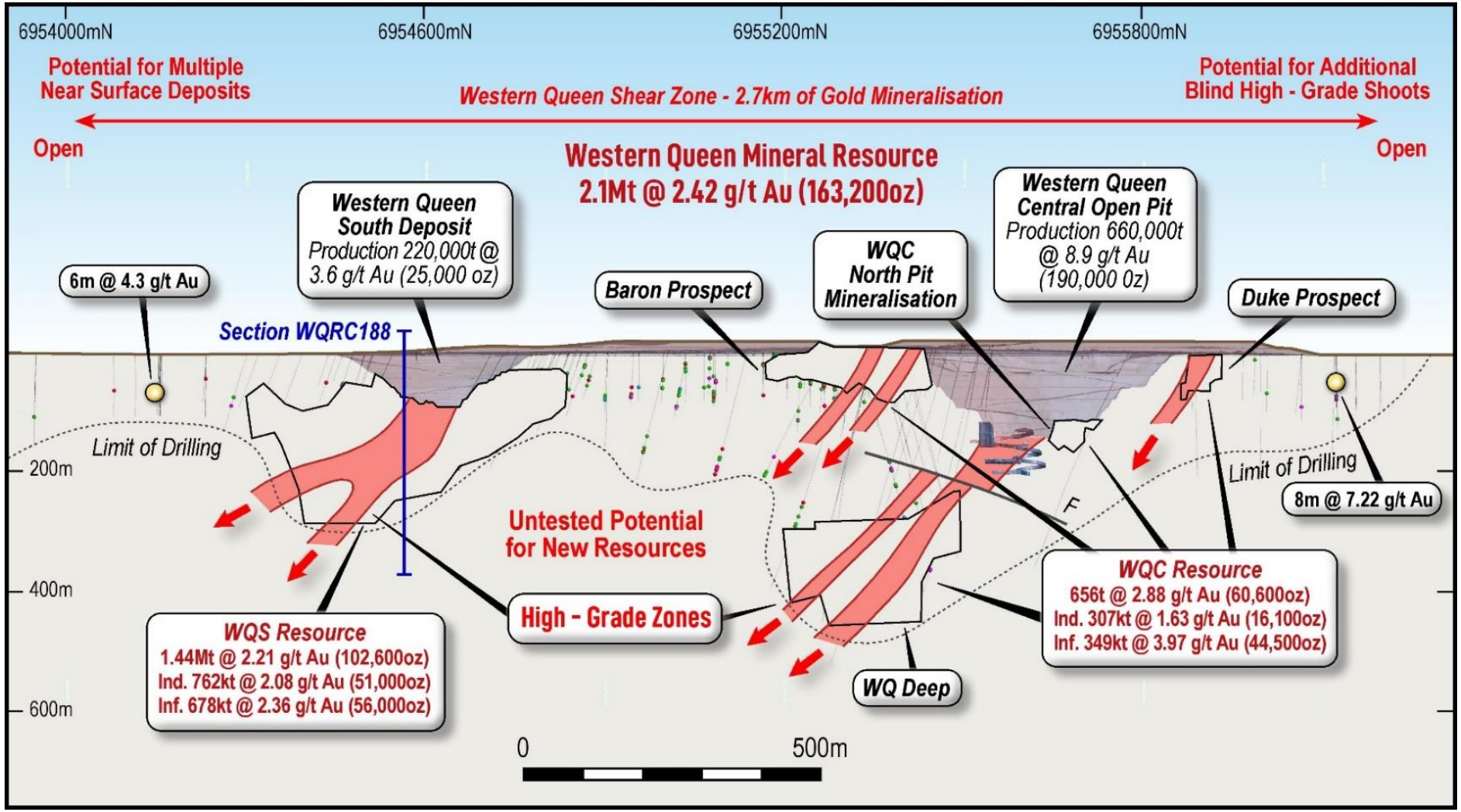
- Existing resource of **2.1Mt @ 2.42g/t Au for 163k oz**
- Historical production of **880kt @7.6g/t for 215k oz**
- The last reported drill program at Western Queen South intersected multiple high-grade intervals in hole WQRC188 including:
  - **5m @ 38.76 g/t Au from 193m,**
  - **3m @ 5.68 g/t Au from 210m and**
  - **17m @ 5.70 g/t Au from 221m**
- The Western Queen deposits are associated with a major orogenic shear zone and are similar to Spartan Resources Never Never Lode below the Gibley's open cut (40 km south of Western Queen)
- Never Never Lode resource is 5.16Mt @ 5.74 g/t Au (953k oz) to a vertical depth of over 600m

Next Steps

- Drilling planned to test down dip/plunge of a series of open high-grade lodes, **drilling planned to commence early June**
- Inferred resources constrained to closer spaced drilling with potential to significantly grow resources with further drilling

1. Spartan Resources Limited ASX announcement "Never Never hits 952,000oz @ 5.74g/t Au" dated 14 December 2023

Western Queen – 2.7km zone – open in all directions



Western Queen Gold Deposit Longitudinal Section – Highlighting Previous Production, Resources and Potential New Resource Areas

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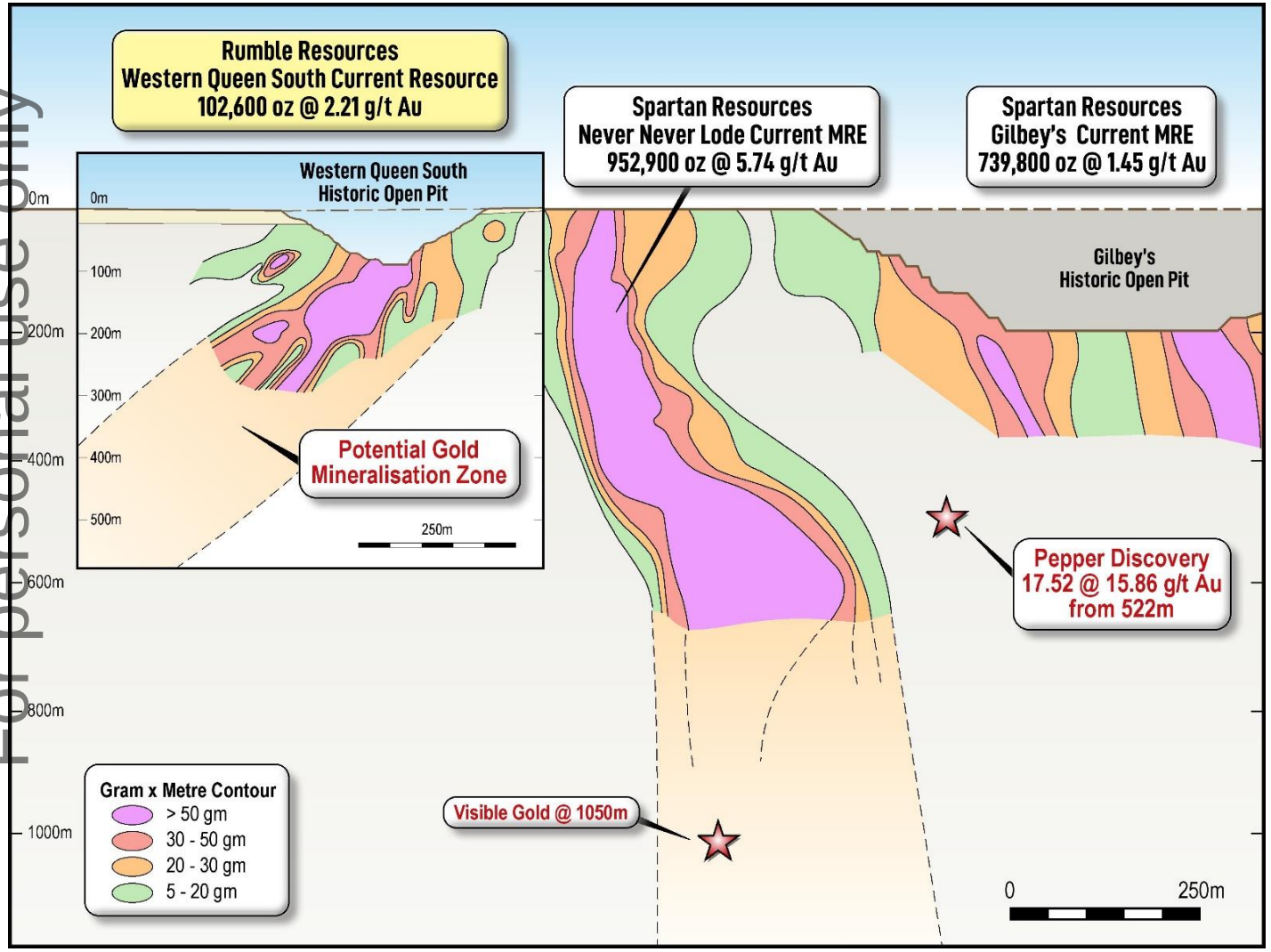
Western Queen – Never Never Comparison



- Review and planning of the proposed deep drilling at the Western Queen Gold Project is supported by Spartan Resources' highly successful drilling programme at the Never Never Lode discovery and subsequent resource definition.
- The Never Never Lode is part of the Dalgaranga Gold Project and lies 40km south of the Western Queen Gold Project and lies within the Archaean Dalgaranga Greenstone belt which is contiguous with the Archaean Wardawarra Greenstone belt which hosts to the Western Queen Gold Project).
- This work highlights the potential for down-plunge continuity of the high-grade zones currently delineated at the Western Queen Central and Western Queen South gold deposits.

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Western Queen South – proposed drilling

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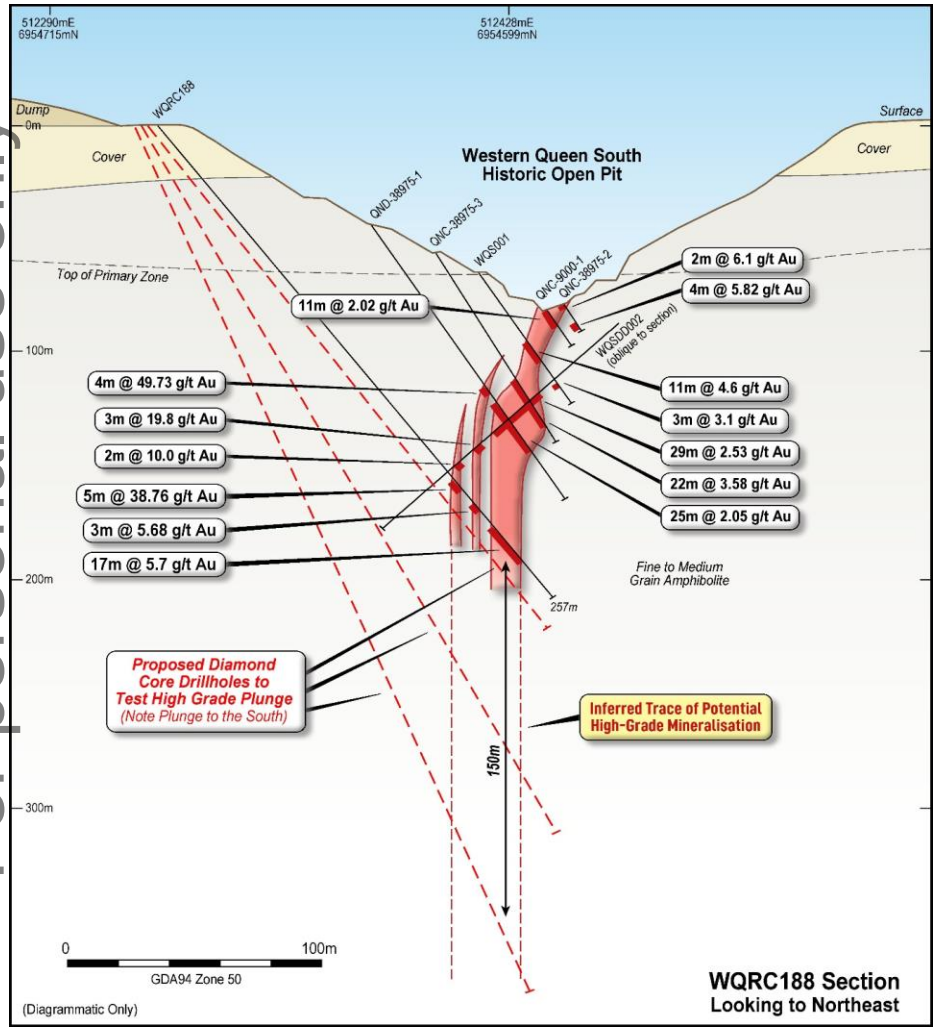

Western Queen South Deposit - WQRC188 Composite Section - Drill Hole Results and Proposed Drilling

- Western Queen South deposit has multiple high-grade zones, interpreted to plunge to the south over a strike of some 400m.
- The last reported drilling by Rumble intersected multiple high-grade gold zones within the southern plunge position of the Western Queen South deposit.
- Drill hole WQRC188 returned:
  - **5m @ 38.76 g/t Au from 193m**
  - **3m @ 5.68 g/t Au from 210m and**
  - **17m @ 5.7 g/t Au from 221m**
- Other drill-holes within the resource envelope for the WQS deposit highlight the consistency of the high-grade zones. These include:
- QND-38975-1
  - 4m @ 49.73 g/t Au from 134m and
  - 25m @ 2.05 g/t Au from 144m
- WQSDD002
  - 29m @ 2.53 g/t Au from 164m and
  - 3m @ 19.80 g/t Au from 200m and
  - 2m @ 10.00 g/t Au from 207m
- **The initial planned diamond drilling will focus on the high-grade south plunging "core" zone of the Western Queen South (WQS) deposit, which has historically been drilled to a maximum vertical depth of only 250m.**

Wardawarra – Potential Lithium Province

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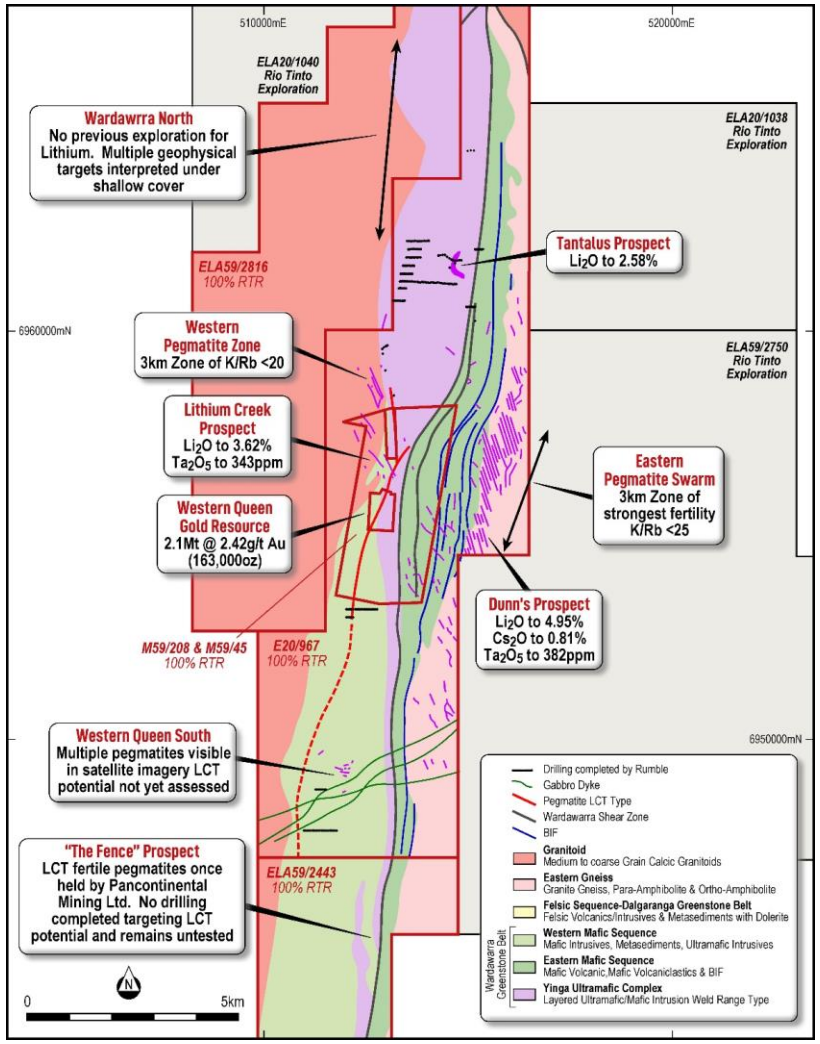

Wardawarra Project Lithium focused exploration overview

Western Pegmatite Zone and Lithium Creek Prospect

- Exploration has highlighted a prospective 6km long trend containing multiple large pegmatites along a granite – ultramafic contact, north of the Western Queen Gold Deposit
- Pegmatites trend to the northwest and are greater than 15m thick in outcrop with surface exposures of several hundreds of metres across strike, suggesting that the pegmatites may have substantial true thicknesses.
- Multiple pegmatites appear to have undergone significant zonation fractionation and many have fractionated quartz cores. Rock chip sampling has returned high-grade assays of up to 3.62% Li_2O and 433ppm Ta_2O_5

Eastern Pegmatite Swarm and Dunn's Prospect

- Exploration has confirmed that a 12km long swarm of pegmatite dykes are lithium-cesium-tantalum (LCT) fertile with a 3km zone of high fertility (ie. low K/Rb ratios)
- Dunns Prospect is located in the southern portion of the zone of highest fertility.
- Rock chip sampling at Dunns has returned high-grade assays including 4.95% Li_2O, 4.91% Li_2O, 4.84% Li_2O and 4.72% Li_2O.

Fence Prospect

- Fence Prospect and the LCT fertile pegmatite field was previously held by **Pancontinental Mining Limited**, who in 1983 ranked it in their top 5 lithium (Li) – tantalum (Ta) prospects with a portfolio of projects that included Pilgangoora, Wodgina, Tabba Tabba and Yinnetharra.
- Historic shallow alluvial mining has occurred for tantalite/columbite only so **the lithium potential remains untested by drilling.**

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1. "An Evaluation of the rare metal potential of pegmatites at the Pilgangoora, Paynes Find, Yinnetharra, Wodgina, The Fence, Lalla Rookh, Tabba Tabba and Strelley Prospects, W.A., with an emphasis on Ta, Li, Be mineralisation" Pancontinental 1983 (A19207 WA DMP Wamex Open File Report)

Wardawarra – Potential Lithium Province

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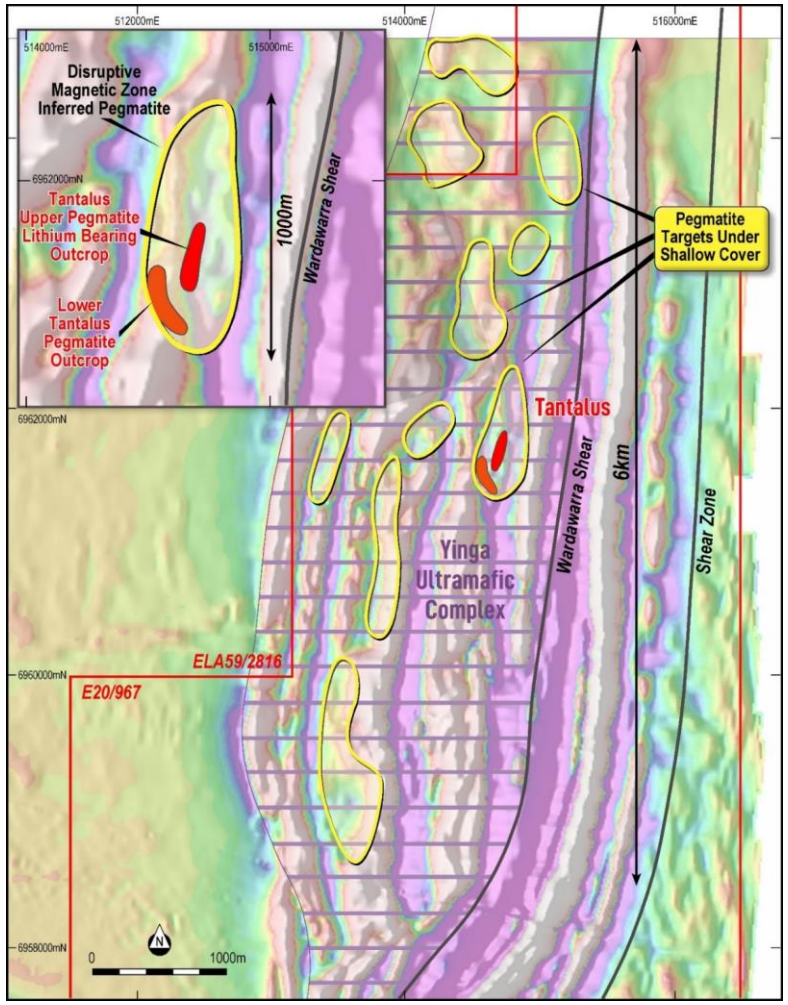

Tantalus Prospect and Yinga Ultramafic Complex over RTP 1VD airborne magnetic image with targets

Tantalus Prospect

- A single traverse of RC drilling has confirmed the potential for a large lithium bearing pegmatite system under shallow cover at the Tantalus Prospect. The Tantalus Prospect is a shallow east dipping weathered pegmatite system hosted in ultramafic rocks and consists of two zones trending north-south over a strike of 600m (open). The upper pegmatite (width up to 30m) is lithium bearing.
- Airborne magnetics has interpreted up to eight pegmatites within the Yinga Ultramafic Complex that are of similar or larger size cf.Tantalus, that occur under cover.
- Previous grab sampling has returned up to 2.58% Li2O where the lithium bearing pegmatite is exposed in a historical shallow pit.

Next Steps for Wardawarra Lithium

- A detailed mapping and geochemical sampling program has been planned to vector the best fertility zones within the Western and Eastern Pegmatite prospect areas, to assist with immediate drill hole targeting
- Review pegmatite intersections in previous Rumble and historic drilling within the Western Queen mining licences, E20/967 and ELA59/2443 for lithium fertility.

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

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Catalysts for re-rate of Rumble in 2024

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1. **Earaheedy**
   - **Drilling**
     - Advance the recently delineated Mato Discovery
     - Target high-grade feeder zones at Chinook, Tonka and Navajoh to upgrade and expand the maiden resources
   - **Metallurgy**
     - Optimise flotation recoveries and confirm ore beneficiation
3. **Western Queen Gold**
   - Expand and delineate new high-grade gold lodes
4. **Wardawarra Lithium**
   - Discover a new spodumene lithium deposit
5. **Zinc price continues to strengthen**

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

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Risk	Description
Additional requirements for capital	The future capital requirements of the Company will depend on many factors including the results of future exploration and development activities and landowner negotiations. The Company believes its available cash and resources following the Offer should be adequate to fund its obligations in respect of its exploration and development activities and other objectives as disclosed in this presentation. Additional funding will likely be required to complete further feasibility studies and other development costs for the Earaheedy Project or for other projects. Additional funding may be raised by the Company via the issue of equity or debt or a combination of debt and equity or asset sales. Any additional equity financing will dilute shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programs or enter joint venture arrangements to reduce expenditure, and this could have a material adverse effect on the Company's activities. Unfavourable market conditions may adversely affect the Company's ability to raise additional funding regardless of the Company's performance.
Budget risk	The exploration costs of the Company are based on certain assumptions with respect to the mining and timing of exploration. By their nature, these estimates and assumptions are subject to uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.
Exploration risk	Mineral exploration by its nature is a high-risk activity and there can be no guarantee of exploration success on the Company's projects. There can be no assurance that exploration of the tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Further, exploration involves certain operating hazards, such as failure and or breakdown of equipment, adverse geological, seismic, and geotechnical conditions, access to water, industrial accidents, labour disputes, adverse weather conditions, pollution and other environmental hazards and risks. The Company's activities may also be delayed by shortages in the availability of personnel (see personnel and operating costs risks below) and equipment shortages such as drilling rigs.
Resources risk	The Company has declared its maiden Mineral Resource estimate for the Earaheedy Project. No assurance can be given that the Mineral Resource estimate will result in an Ore Reserve and be commercially viable and economically exploited. Mineral Resource estimates are prepared in accordance with the JORC Code (2012 Edition) and are expressions of judgement based on knowledge, experience and industry practice. Estimates that are valid when made may change significantly when new information becomes available, which could in turn affect the Company's mining plans and ultimately its financial performance and value. In addition, commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render Ore Reserves and Mineral Resources uneconomic and so may materially affect any such estimates.

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Risk	Description
Metallurgical risk	Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable product, developing an economic process route to produce a saleable product, and changes in mineralogy in the ore deposit can result in inconsistent ore grades and recovery rates affecting the economic viability of the project.
Development and mining risk	Ultimate and continuous success of the Company's activities is dependent on numerous factors including: (a) determination of Mineral Resources (with the maiden Mineral Resource for the Earaheedy Project having been declared) and Ore Reserves; (b) metallurgical recoveries, mineral processing outcomes and metal concentrate payabilities; (c) the development of economically recoverable Ore Reserves; (d) access to adequate capital to fund and develop its projects; (e) construction of efficient development and production infrastructure within capital expenditure budgets; (f) securing and maintaining title to interests; (g) obtaining regulatory consents and approvals necessary for the conduct of mineral exploration, development and production; and (h) retention of appropriately skilled and experienced employees, contractors, and consultants The Company's operations may be delayed or prevented because of factors beyond the Company's control including adverse weather conditions, environmental hazards, industrial accidents and disputes, technical failures, fires and other accidents, unusual or unexpected geological conditions, mechanical difficulties or a shortage of technical expertise or equipment. There may be difficulties with obtaining government and/or third-party approvals, operational difficulties encountered with construction, extraction and production activities, unexpected shortages or increases in the price of consumables, plant and equipment, cost overruns or lack of access to required levels of funding. The occurrence of any of these circumstances could result in the Company not realising its operational or development plans or such plans costing more than expected or taking longer to realise than planned. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.
Personnel and Operating Costs	The Western Australian resource economy is currently very active. The skilled labour pool (management, technical and blue collar) is relatively inelastic. There is a high demand in WA for skilled workers from competing operators. Tightening of the labour market due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit the Company's ability to identify, retain and employ the skilled workers required for its operations. The Company may be exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour may delay, or halt planned development, limit the Company's ability to grow its operations or lead to a decline in productivity.

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Risk	Description
Access to infrastructure risk	Mining, processing, development, and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing future mines, the Company may need to construct and/or update existing infrastructure, which includes permanent water supplies, dewatering, tailings storage facilities, power, maintenance facilities and logistics services and access roads. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect the Company's operations, financial condition, and results of operations. Any such issues arising in respect of the supporting infrastructure or on the Company's sites could materially adversely affect the Company's results of operations or financial condition. Furthermore, any failure or unavailability of the Company's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could materially adverse its exploration activities or development of a mine or project.
Tenure risk	Interests in tenements in Australia are governed by state legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest if license conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments. The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement. The Company cannot guarantee that any of its tenement applications will be granted, or that tenements in which it presently has an interest will be renewed beyond their current expiry date.
Approval risk	The Company will be reliant on heritage, environmental and other approvals in Western Australia to enable it to proceed with the exploration and development of any of its tenements or the granting of its tenement applications. There is no guarantee that the required approvals will be granted, and failure by the Company to obtain the relevant approvals, or any delay in the award or transfer of the approvals, may materially and adversely affect the Company's ability to proceed with its proposed exploration and development programs.
Native title	Many of the areas the subject of the Company's tenements or tenement applications, are subject in whole or part to native title determinations, or claims made by native title parties, and may contain aboriginal heritage sites. The ability of the Company to undertake exploration or development operations on such tenements may be delayed or prohibited in the event that applicable consents cannot be obtained from the relevant native title parties
Payment obligations	Pursuant to the licences comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence liable to be cancelled or its size reduced. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

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Risk	Description
Commodity price volatility	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company including the international supply and demand for commodities, the quality of the minerals produced, actions taken by governments, forward selling activities and other macroeconomic factors.
Environmental risks	Mineral extraction and processing is an industry that has become subject to increasing environmental responsibility and liability. Future legislation and regulations or environmental regulations applying to mining operations may impose significant environmental obligations on the Company. The Company intends to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.
Climate change risk	Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Key personnel risk	The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. One of the Company's key objectives is to continue to build its team with a focus on internal resourcing and nurturing its culture of ownership, sustainable success and ideation
Joint venture risk	The Company is party to several joint venture and earn-in agreements with third parties. There is a risk that the financial failure or default of the counterparties to such agreements may adversely affect the operations and performance of the Company or its interest in these projects. As is the case in all earn in and joint venture arrangements, there is a risk that joint venture partners may default in their obligations or not act in the best interests of the joint venture, which in either case would likely have an adverse effect on the interests and prospects of the Company.

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Risk	Description
Other projects	The Company's focus is on rapidly advancing the Earaheedy Project and has disclosed that the Company is reviewing opportunities for its other regional projects (i.e., Fraser Range, Braeside, Warroo, Munarra Gully, Lamil and Western Queen). The Company cautions that it continues to assess the opportunities available to it in respect of these projects and has not entered into any agreements with third parties (whether binding or otherwise) in this respect. The Directors will continue to assess the opportunities available and caution that there can be no certainty as to how the Company may progress with these projects. Any potential transaction may result in transaction costs and the divergence of management time and attention..
Insurance risk	The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.
Occupational health and safety risk	Mining and exploration activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors, and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems. A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered through the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by a concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.
New projects and acquisitions	The Company may make acquisitions of new resource projects in the future. The maintenance of a pipeline of discovery opportunities to complement the Company's existing portfolio remains a key aspect of the Company's business. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities that might involve a dilution to shareholders. The Directors will use their expertise and experience in the sector to assess the value of potential projects that have characteristics that are likely to provide returns for shareholders.
Third party risk	The Company will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Company will also rely on third parties to provide essential contracting services. The Company is focused on continuing to build trust with the key stakeholders at the Earaheedy Project, which includes landowners, indigenous peoples, local communities and governing organisations. There can however be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Company could be adversely affected by changes to such relationships or difficulties in forming new ones.

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Risk	Description
Pandemic risk	Supply chain disruptions resulting from pandemics such as COVID-19 and measures implemented by governments around the world to limit the transmission of such viruses may adversely affect the Company's operations, financial position, prospects, and ability to raise capital. Travel bans may also lead to shortages of skilled personnel. Further outbreaks of COVID-19 or other pandemics and the implementation of travel restrictions may also have the potential to restrict access to site.
Competition	The Company will compete with other companies, including major mining companies in Australia and internationally. Some of these companies will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.
Taxation	The acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for shares under the Offer.
Securities investments and share market conditions	There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to numerous factors. Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. The Company notes the recent significant market turbulence associated with high global inflation, the COVID-19 pandemic and the Russian invasion of Ukraine. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.
Force majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour rest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics, or quarantine restrictions. See above for discussion on the impact of COVID-19 on the Company.
Economic risk	Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

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Risk	Description
Government and legal risk	Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.
Litigation risk	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, royalty disputes, other contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.
Speculative investment	The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Shares. The Shares to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, returns of capital, or the market value of those Shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for shares pursuant to the Offer.

Foreign selling restrictions

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Jurisdiction	Description
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Appendices

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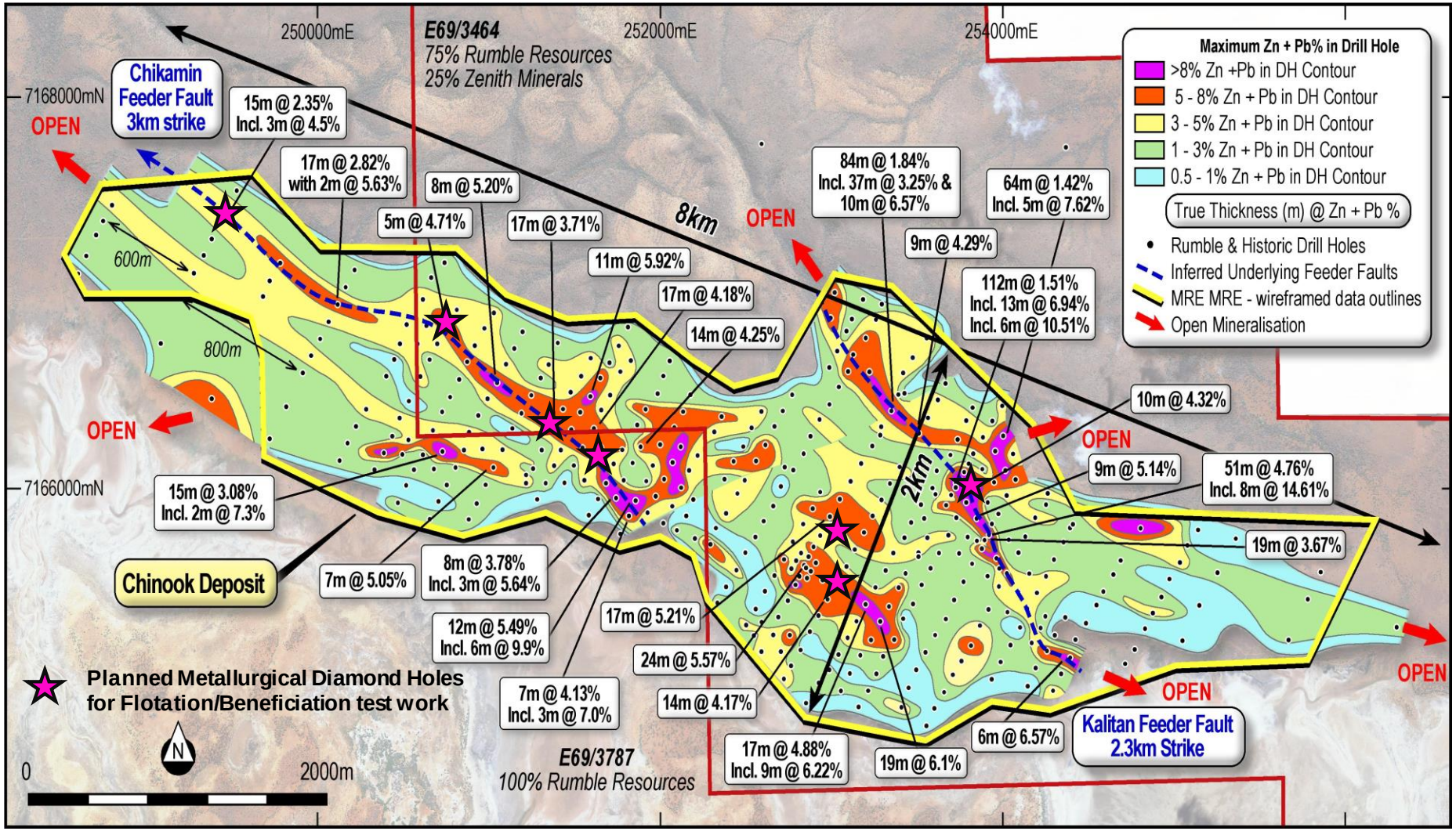
Chinook: Resource Growth Potential

- 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**



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Chinook Deposit: Optimised Pit

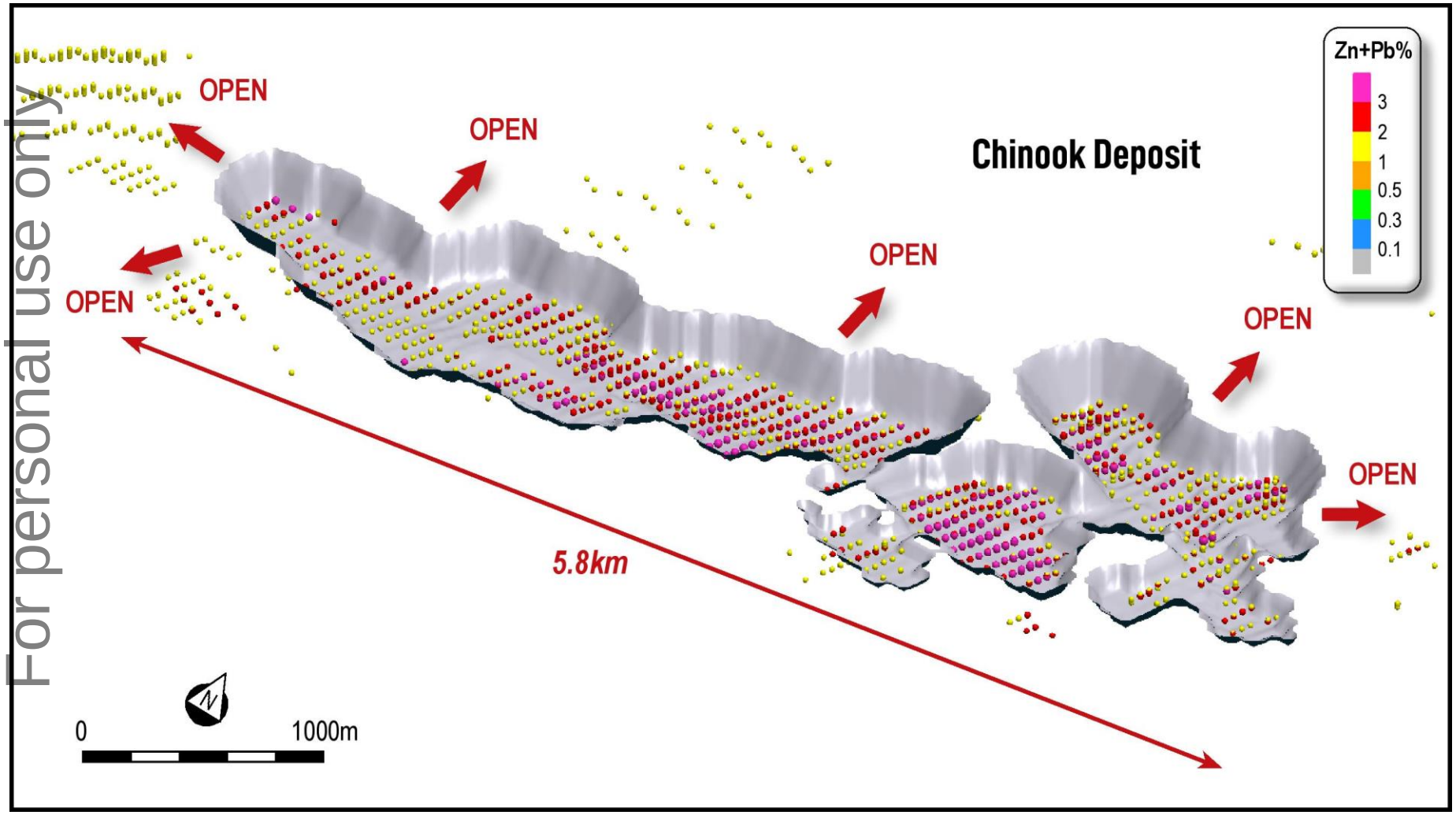

Image: NW view of pits >1.5%Zn+Pb COG

- 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

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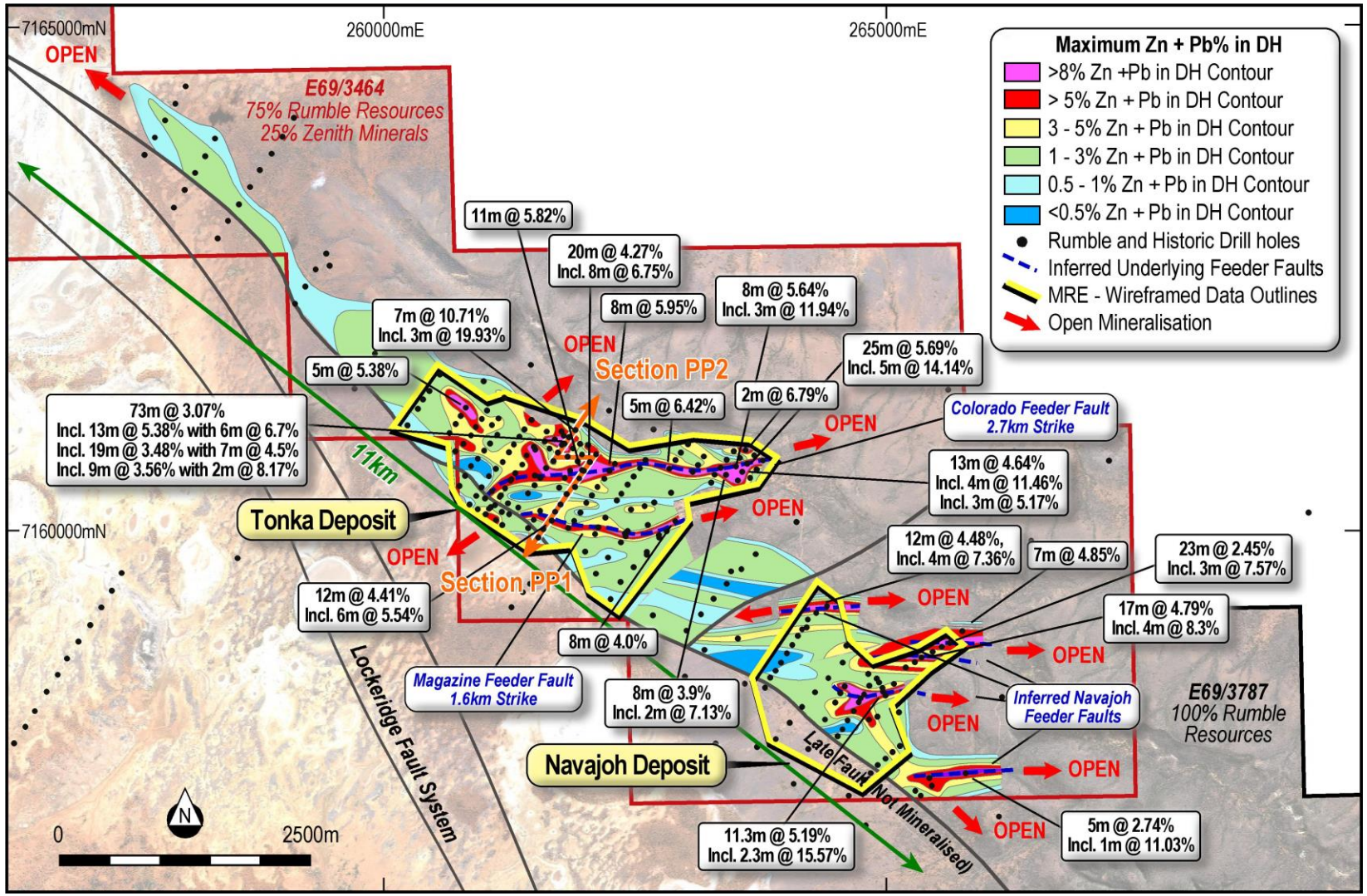
Tonka and Navajoh: Resource Growth Potential

- 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)



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Tonka and Navajoh: Resource Growth Potential

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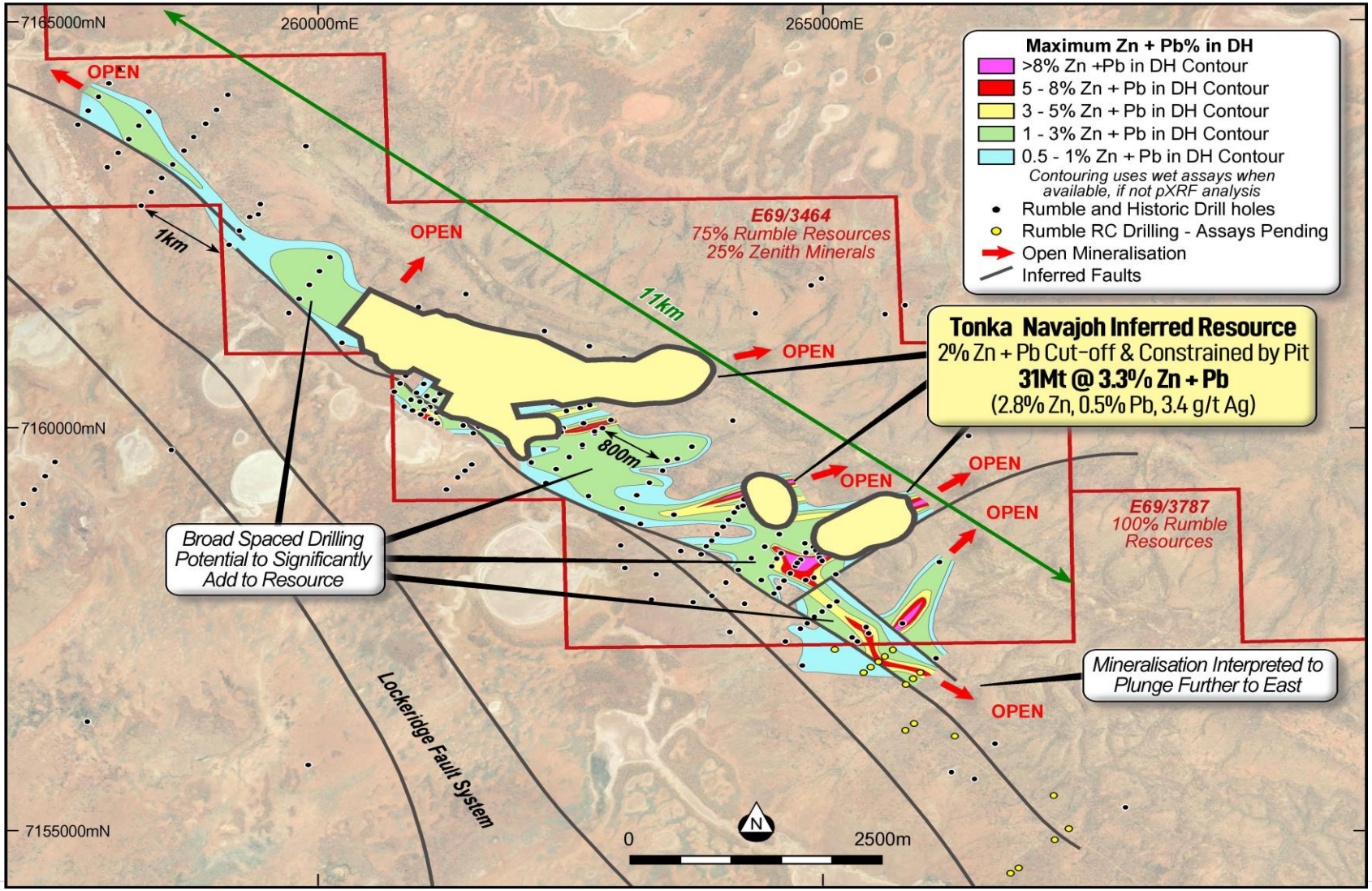
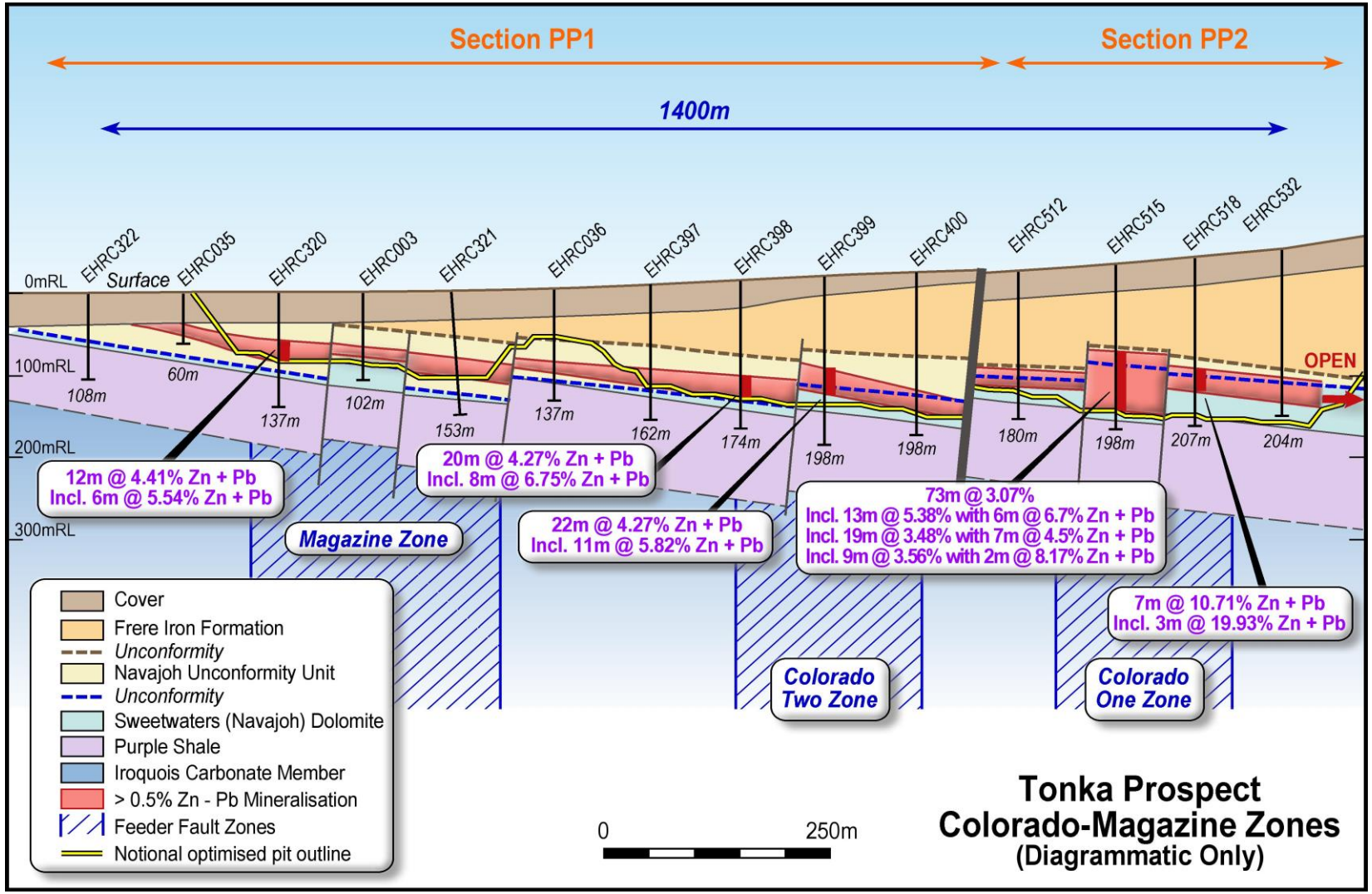


Flat Lying Ore Zones - Open Pit Potential

- 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



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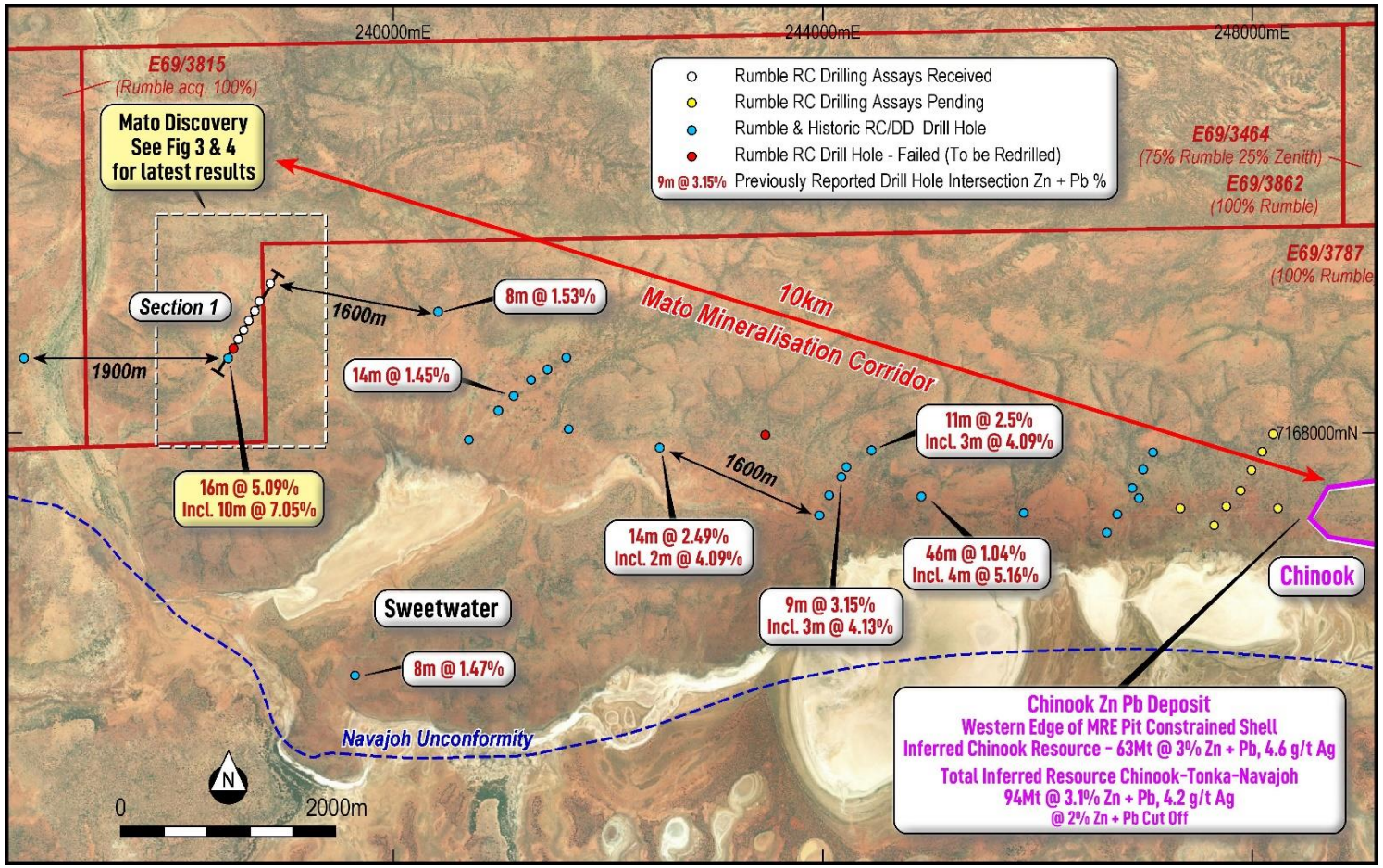
Exploration Success – Mato Discovery

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**



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Exploration Success – Mato Discovery

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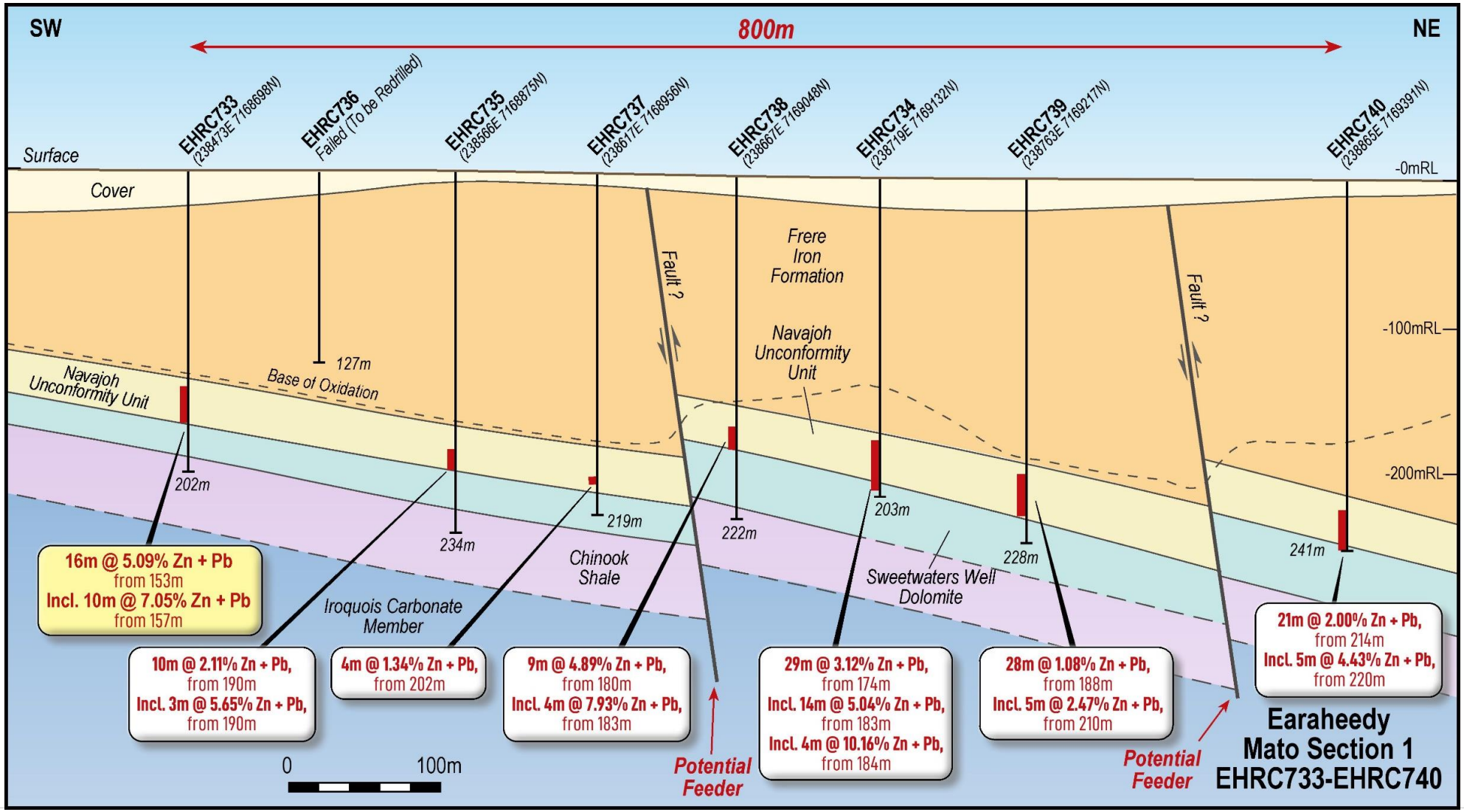
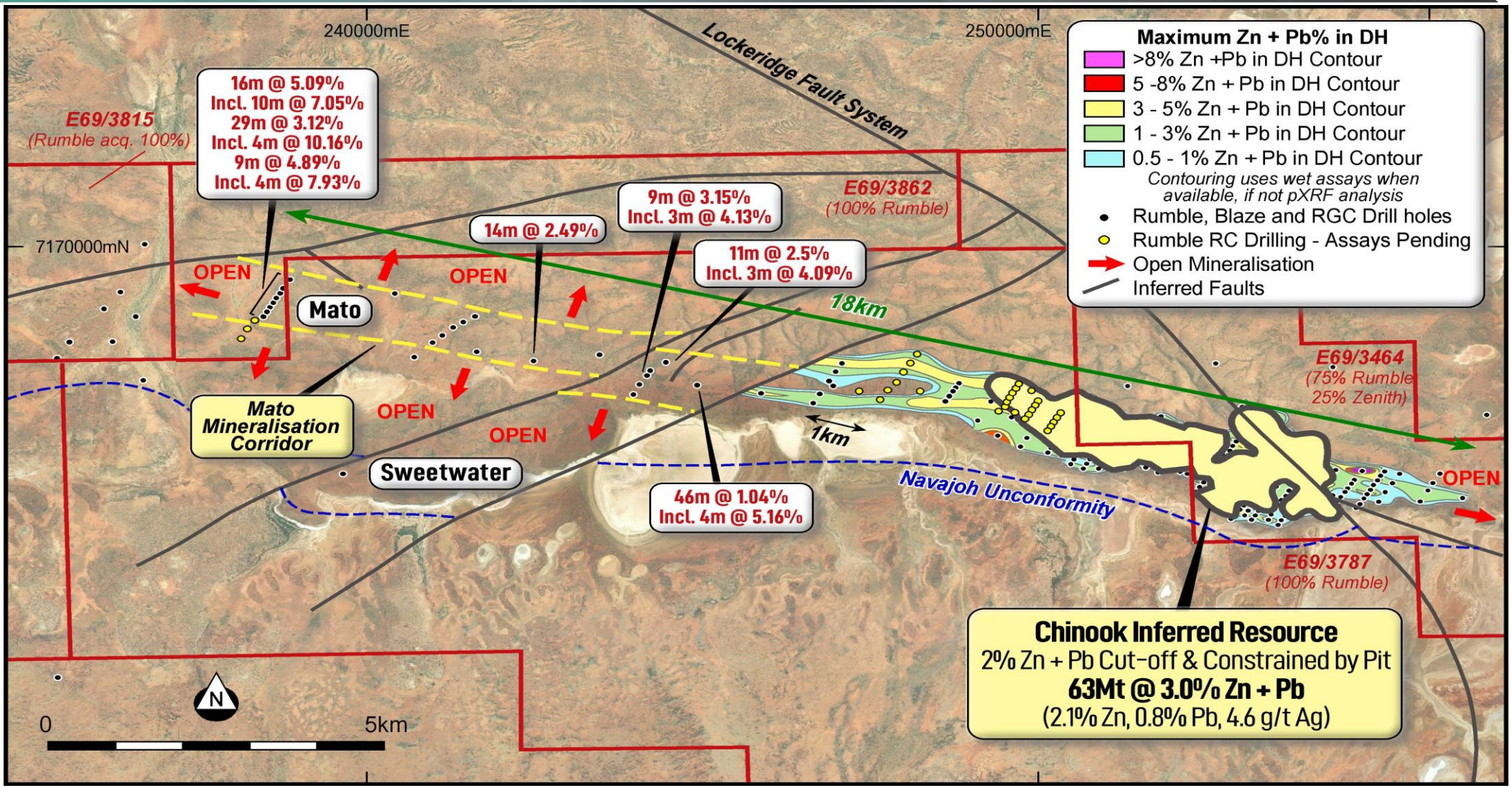


Mato Resource Potential



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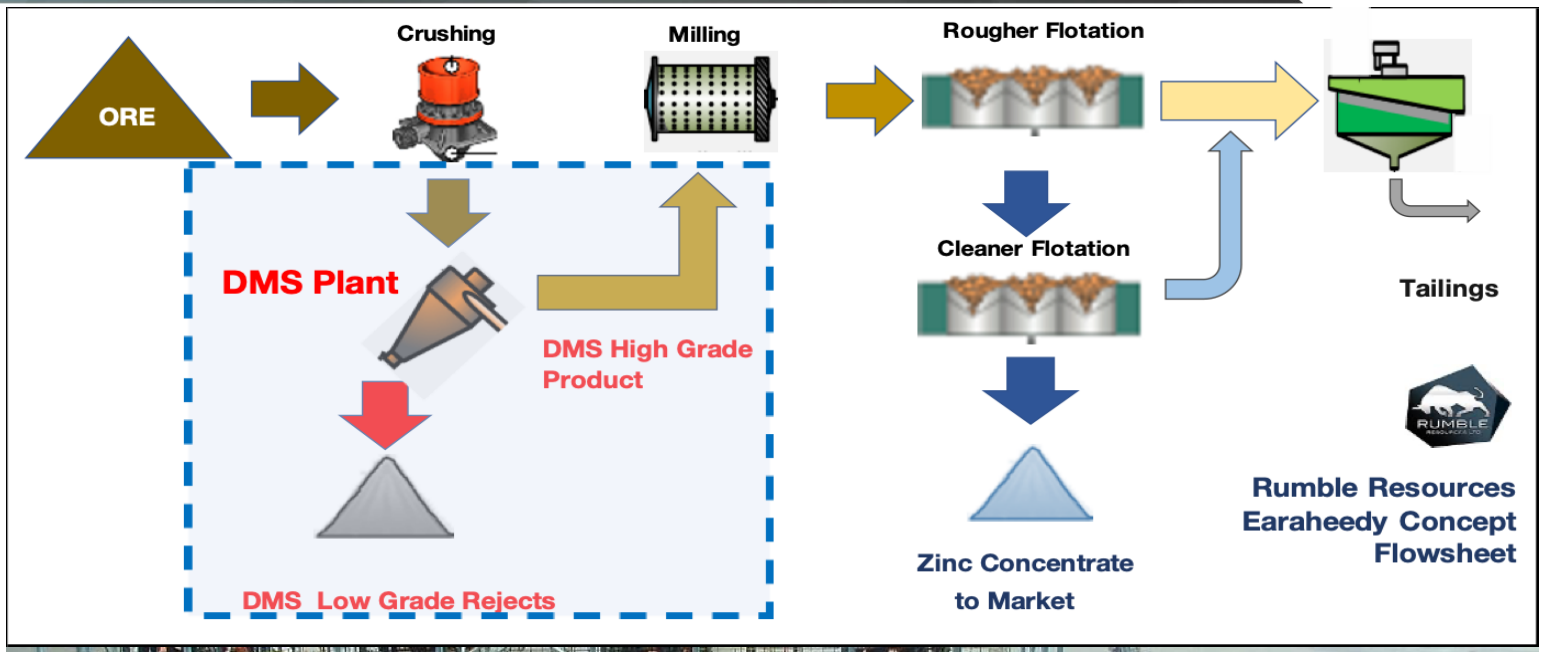
Beneficiation – DMS/ Ore Sorting/ Hydrofloat testing

- **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



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DMS 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**

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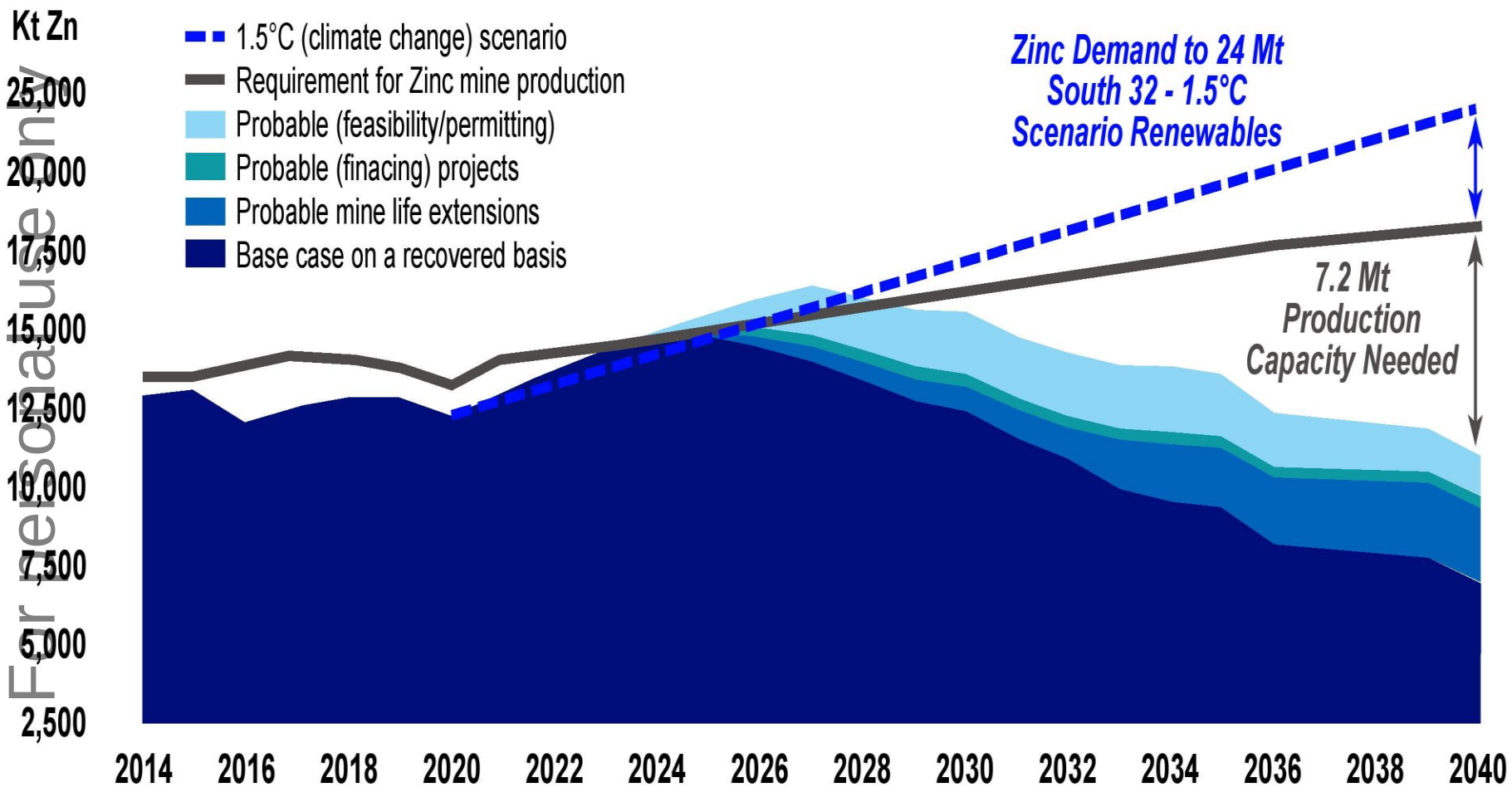
Source: Pering Mine economic statement 31st December 2010

Forecast Zinc Production and Future Supply Deficit



Source: S32 Analysis and Wood Mackenzie

- 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

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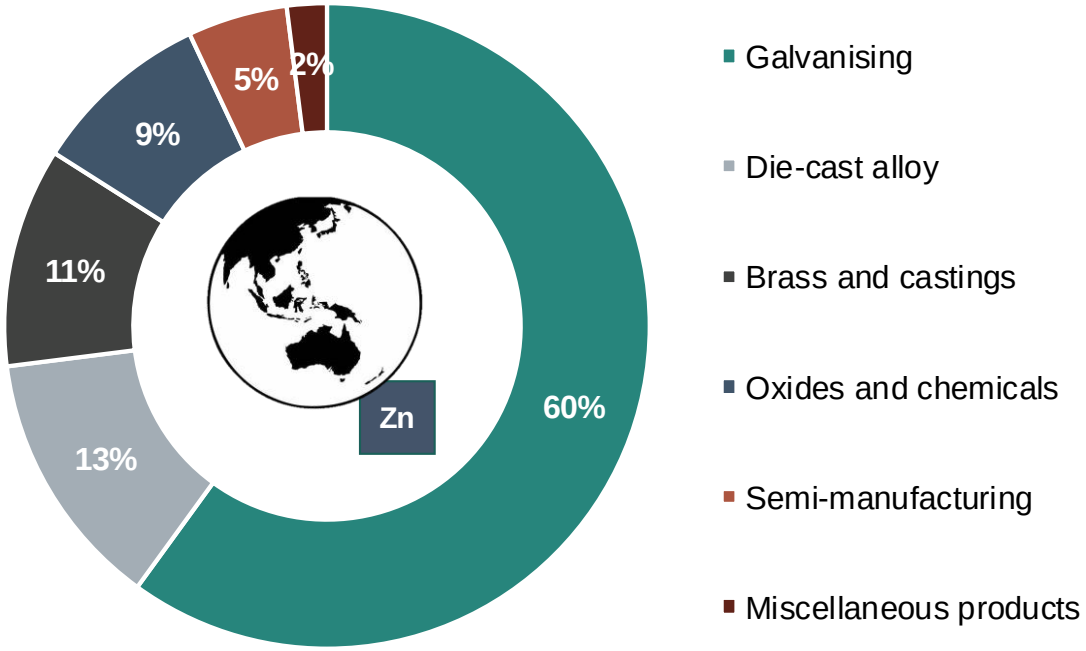
Source: * Wood Mackenzie
* South 32 (17-1-22) - 1.5° (Climate Change Scenario): https://www.south32.net/docs/default-source/exchange-releases/hermosa-project-update-presentation43ee85d99c0a4238ab2df792d986f3d3.pdf?sfvrsn=24bde72d_4
- 6 x increase in renewable energy capacity to 2050, with wind increasing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

Global Zinc Uses

Overview

- Zinc is one of the most versatile and essential materials
- 4th 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

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Zinc's Role in a Low-Carbon Economy

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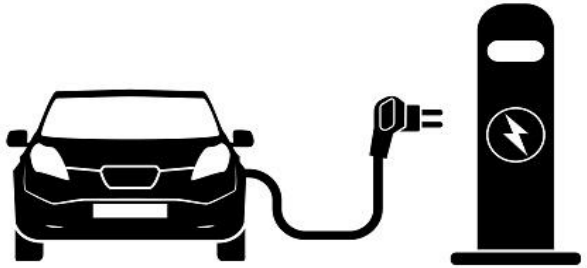
Zinc is a critical mineral for renewal energy storage

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

A 10 MWh offshore wind turbine required <u>4 tonnes of zinc</u>

Zinc coatings protect solar panel fixtures and prevent rust

A 100 megawatt hour (MWh) solar power park requires <u>240 tonnes of zinc</u>



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***

Source: International Zinc Association, A2Mac1

Zinc Uses in Renewables

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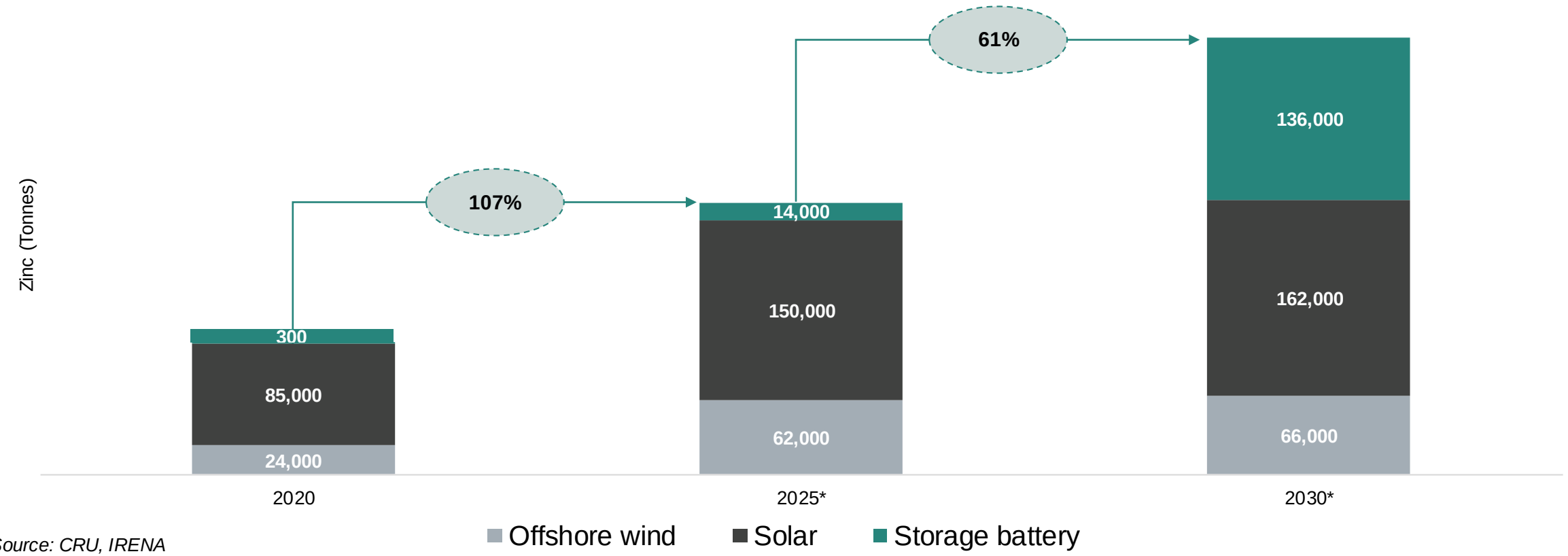
Accelerated investment and adoption of renewable energy is leading to growing zinc demand



Source: CRU, IRENA
** Projected*

Peer Comparison Source Information

Company	Project	Status	Source
MMG Limited	Roseberry	Production	Fourth Quarter Production Report 2021 www.mmg.com/wp-content/uploads/2022/01/e_2022-01-24_4QTR-Production-Report.pdf
MMG Limited	Dugal River	Production	Fourth Quarter Production Report 2021 www.mmg.com/wp-content/uploads/2022/01/e_2022-01-24_4QTR-Production-Report.pdf
New Century Resources Limited	Century	Production	ASX Announcement: Quarterly Activities Report Dec-21 (27-Jan-2022)
Nexa Resources SA	Vazante	Production	Information Relating to Mineral Properties 17-Mar-22 https://minedocs.com/22/Nexa-Mining-Report-03172022.pdf
Glencore plc	Mcarthur River	Production	Wood Mackenzie, August 2018
Vedanta Zinc	Gamsberg	Production	Wood Mackenzie, August 2018
Teck Resources Ltd	Red Dog	Production	Q2 2022 FINANCIAL REPORT - ttps://www.teck.com/media/q3-2022-quarterly.pdf

Note: Peer specifications are indicative only and may not represent current specifications.

Table: Peer Comparison Source Information

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