RUMBLE
RESOURCES LTD

A multi-commodity story

Western Queen – multiple high-grade Au lodes, extensions likely

Earaheedy – globally significant Zn-Pb-Ag resource

Other Projects – Au, Li, U & base metals in WA

Drilling at Western Queen

Presentation to Noosa Mining Conference
Peter Harold – MD & CEO
Wednesday 17 July 4pm EST

For personal use only

Disclaimer

For personal use only

Disclaimer

This presentation has been prepared by Rumble Resources Limited (Rumble or the Company). It contains general information about the Company's activities current as at the date of the presentation. The information is provided in summary form and does not purport to be complete. This presentation is not to be distributed (nor taken to have been distributed) to any persons in any jurisdictions to whom an offer or solicitation to buy shares in the Company would be unlawful. Any recipient of the presentation should observe any such restrictions on the distribution of this presentation and warrants to the Company that the receipt of the presentation is not unlawful. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation or any information, opinions or conclusions expressed in the course of this presentation. This presentation is not a prospectus, product disclosure document or other offering document under Australian law or under any other law. It has been prepared for information purposes only. This presentation contains general summary information and does not take into account the investment objectives, financial situation and particular needs of any individual investor. It is not financial product advice and investors should obtain their own independent advice from qualified financial advisors having regarding to their objectives, financial situation and needs. Rumble nor any of their related bodies corporate is licensed to provide financial product advice.
This presentation and information, opinions or conclusions expressed in the course of this presentation contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Rumble, and of a general nature which may affect the future operating and financial performance of Rumble, and the value of an investment in Rumble including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, manganese demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

You should not act or refrain from acting in reliance on this presentation, or any information, opinions or conclusions expressed in the course of this presentation. This presentation does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the prospects of Rumble. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision. Recipients of this presentation must undertake their own due diligence and make their own assumptions in respect of the information contained in this presentation and should obtain independent professional advice before may any decision based on the information. No representation or warranty, express or implied, is made in relation to the fairness, accuracy or completeness of the information, opinions and conclusions expressed in the course of this presentation. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and, to the maximum extent permitted by law, no responsibility or liability is accepted by the Company or any of its officers, employees, agents or consultant or any other person as to the adequacy, accuracy, completeness or reasonableness of the information in this presentation. To the maximum extent permitted by law, no responsibility for any errors or omissions from this presentation whether arising out of negligence or otherwise is accepted. An investment in the shares of the Company is to be considered highly speculative.
The exploration targets or conceptual exploration targets in this presentation or expressed during the course of this presentation are subject to completion of the necessary feasibility studies, permitting and execution of all necessary infrastructure agreements. This presentation and information, opinions or conclusions expressed in the course of this presentation should be read in conjunction with Rumble's other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Rumble website. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward-looking statements include, but are not limited to, statements concerning the Company's exploration programme, outlook and target sizes. They include statements preceded by words such as "potential", "target", "scheduled", "planned", "estimate", "possible", "future", "prospective" and similar expressions.

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 16th July 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.

Investment Highlights

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

- **Existing resource 2.1Mt @ 2.42g/t Au for 163k oz, historical production 880kt @7.6g/t for 215k oz[1]**
- Never Never look alike, located on granted mining leases close to existing gold processing plants
- **Drilling underway to test series of open, high-grade lodes – first results reported**

Earaheedy – potential world class zinc sulphide project

- Maiden pit constrained Resource of 94Mt @ 3.1% Zn+Pb and 4.1g/t Ag (at a 2% Zn+Pb cutoff)[2]
- **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 nearing completion to optimise metallurgical recoveries and test beneficiation
- **Deposits remain open with less than 30% of the 70km host Unconformity Unit effectively tested**
- One of the largest zinc sulphide discoveries globally over the last decade

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

Other WA projects - offer exposure to Au, Cu, Li, U & base metals

For personal use only

1. Refer Rumble ASX announcement "Western Queen Gold Project - Resource Upgrade by 35% to 163,200oz Au" dated 2 August 2021
2. Refer Rumble ASX announcement "Maiden Resource Confirms Earaheedy's World Class Potential" dated 19 April 2023

Corporate Overview

For personal use only

Capital Structure (RTR:ASX)

Shares On Issue	**(m)**	**~756**
Unlisted Options[1,2]	**(m)**	**12**
Market Capitalisation[3]	**(A$m)**	**~25**
Cash and Equivalents[4]	**(A$m)**	**~2.5**
Debt	**(A$m)**	**nil**
Enterprise Value	**(A$m)**	**~23**

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 16 July 2024
4. As at 30 June 2024

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

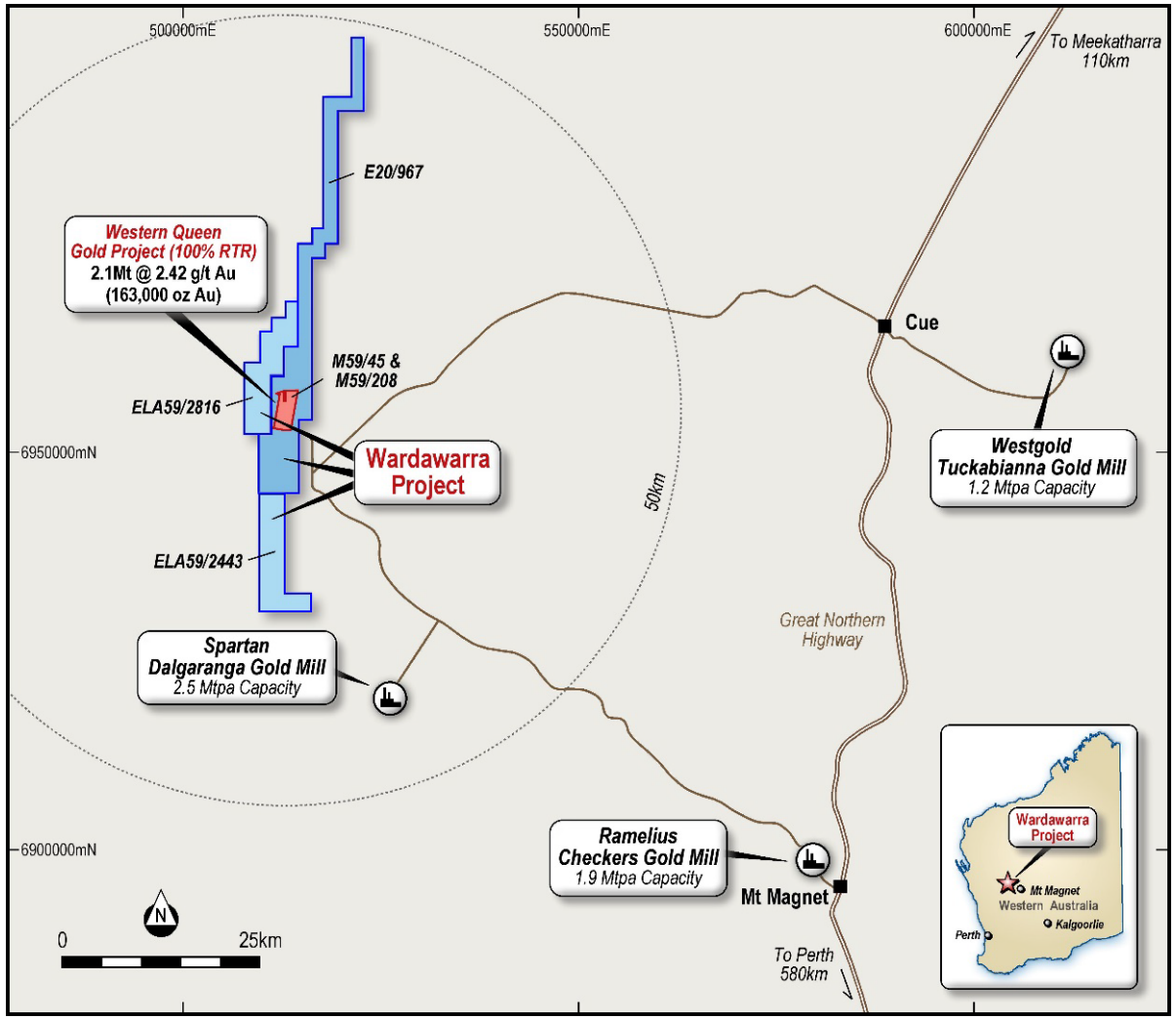
WILSONS — **Sam Catalano**

Shareholders

Board and Management	**8%**
Top 20	**26%**

Western Queen – High-Grade Gold

For personal use only



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[1]

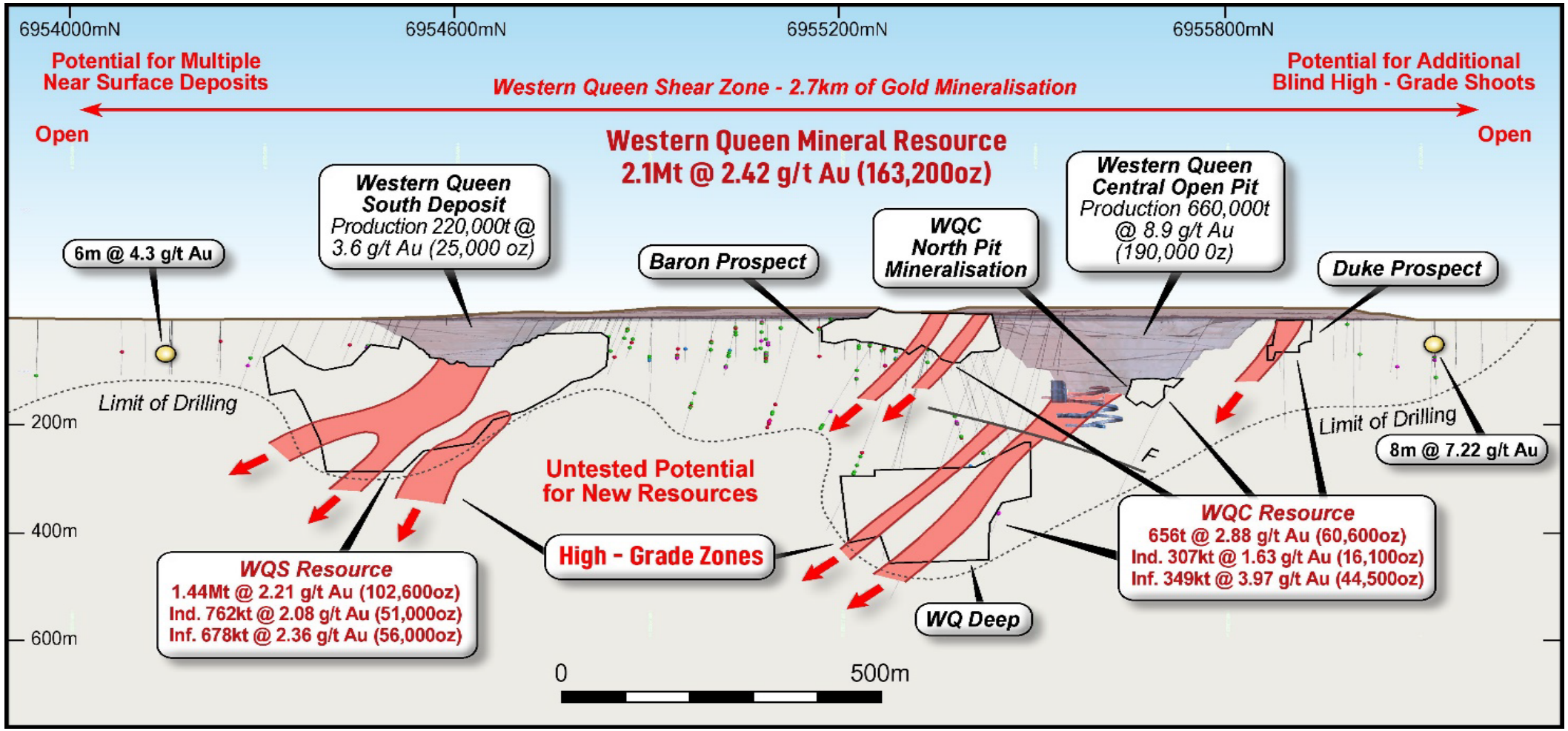
Next Steps

- **Drilling underway to test down dip/plunge of a series of open high-grade lodes**
- Resources constrained to closer spaced drilling with potential to significantly grow resources with further drilling

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

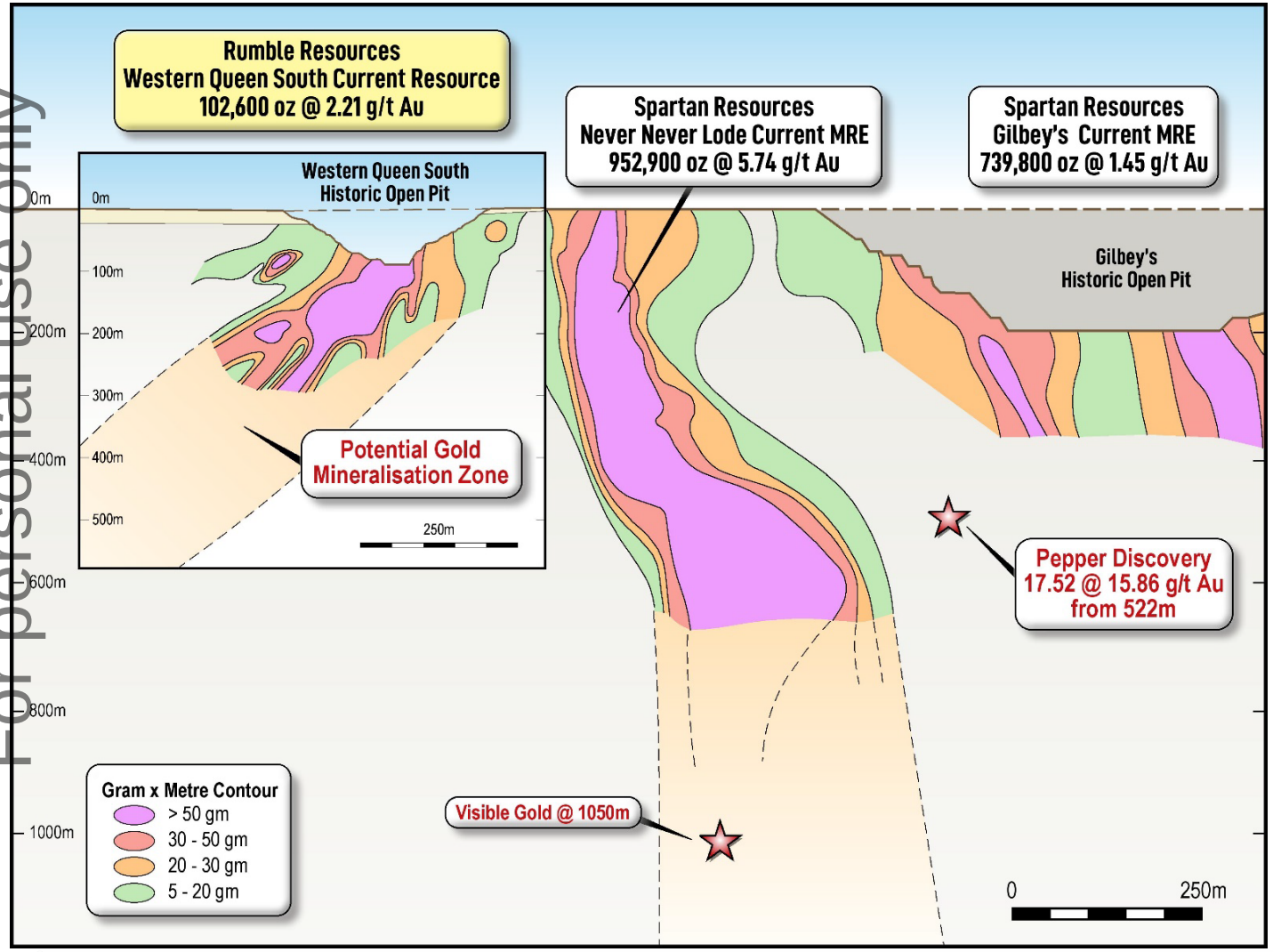
Western Queen – 2.7km zone – open in all directions

For personal use only



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

Western Queen – Never Never Comparison

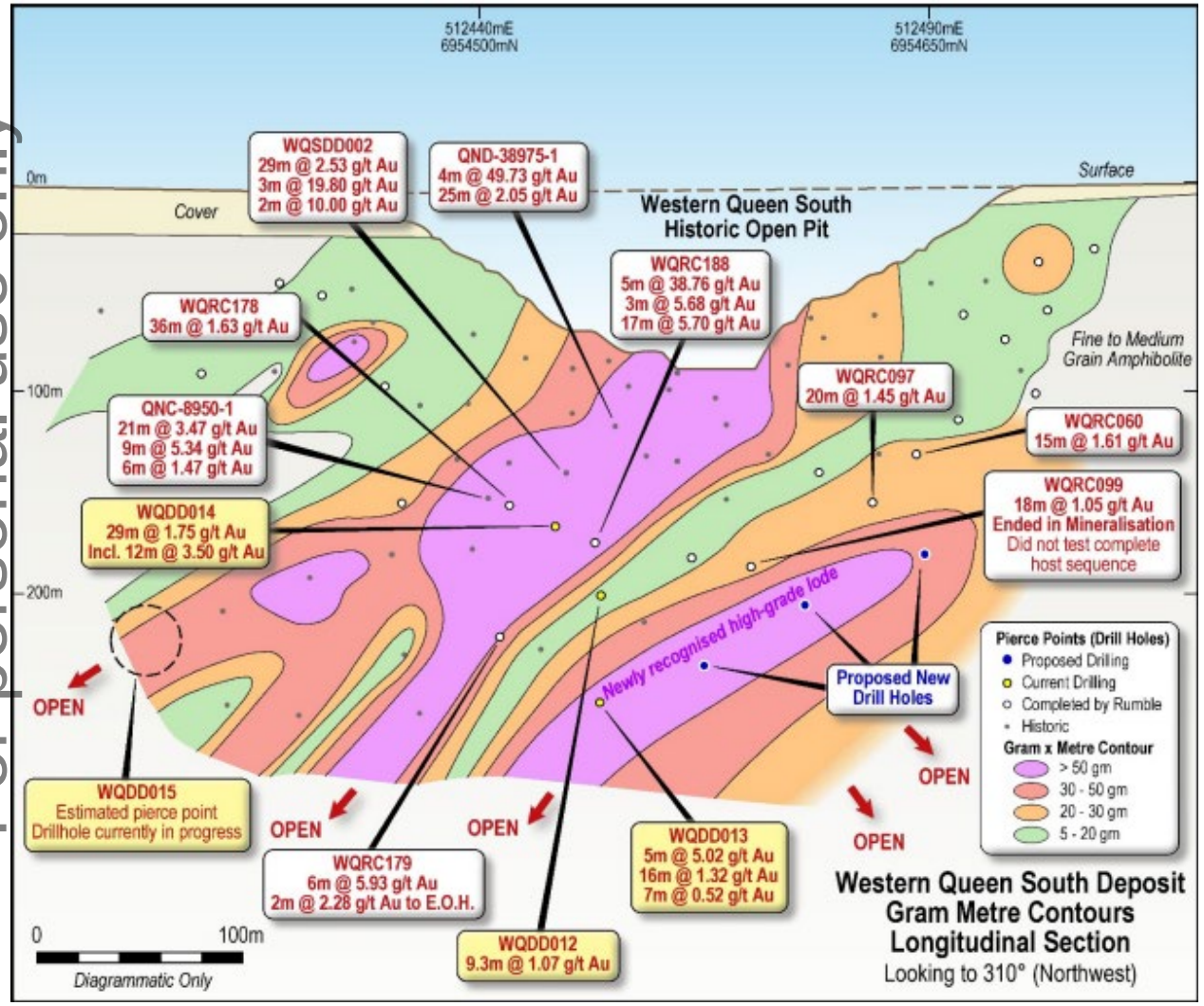


- Review and planning of the current deep drilling programme at the Western Queen Gold Project is supported by Spartan Resources' highly successful drilling programme at the Never Never Lode discovery and subsequent resource definition.
- The Never Never Lode is part of the Dalgaranga Gold Project and 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).
- **Our work highlights the potential for down-plunge continuity of the high-grade zones currently delineated at the Western Queen gold deposits and adjoining prospects.**

For personal use only

Western Queen South – latest results[1]

For personal use only



Western Queen South - gram metre contours with selected drill hole intersections – Longitudinal Section

- The current drilling program is initially focused 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

- Recent drilling has both extended and potentially revealed new mineralisation
- WQDD013 returned:
  - **5m @ 5.02 g/t Au from 216m and**
  - **16m @ 1.32 g/t Au from 264**
- WQDD014 returned:
  - **29m @ 1.75 g/t Au from 202m, including**
  - **12m @ 3.5 g/t Au from 208**
- WQDD015 – underway to test the shallow plunging high-grade main lode

1. Refer Rumble ASX announcement "Initial drilling intersects potential new parallel high-grade gold system at Western Queen Project" dated 16 July 2024

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 to optimise recoveries and test beneficiation nearing completion

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

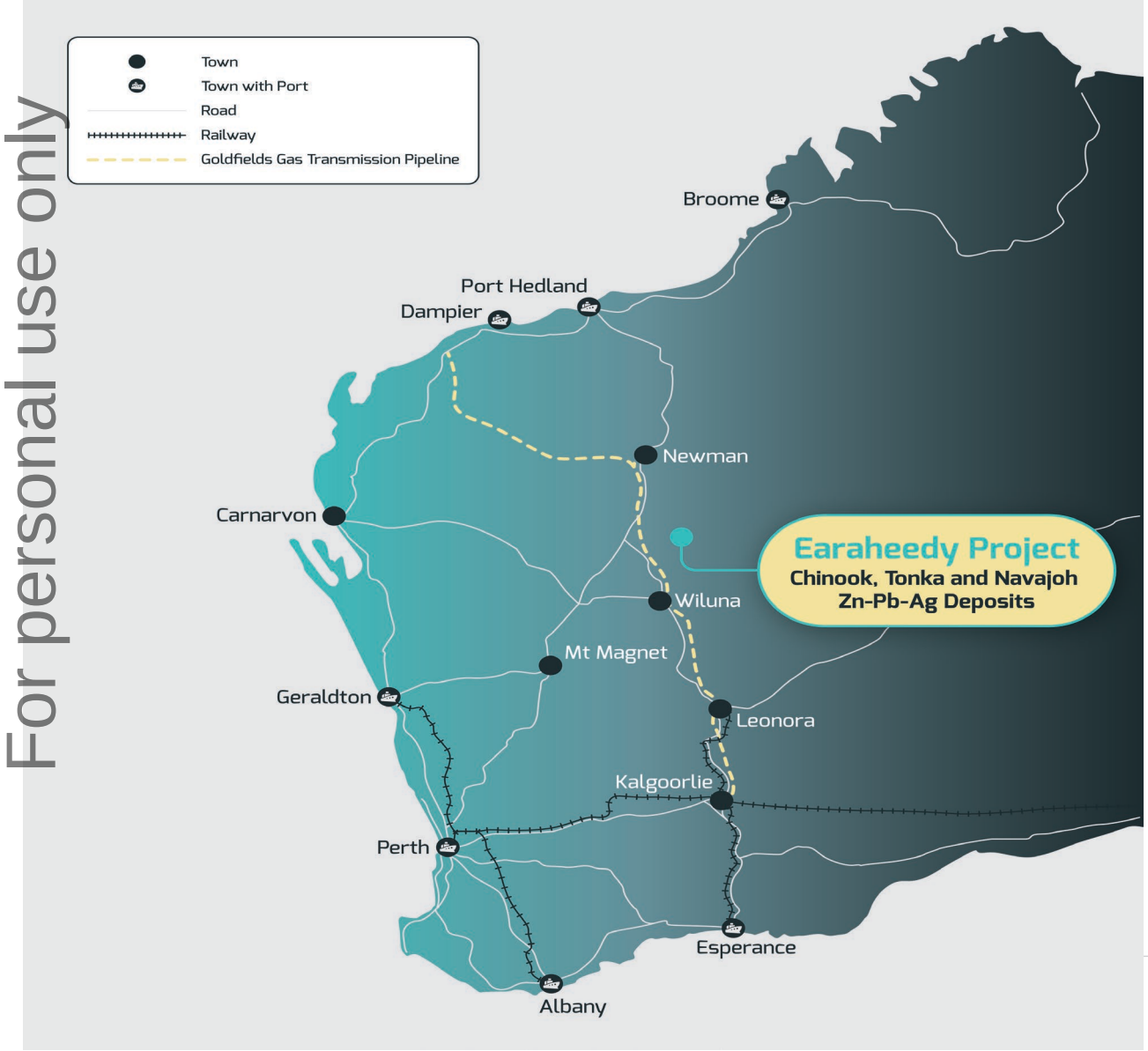
Exceptional resource growth and discovery potential

- **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**

For personal use only

Earaheedy – Major Zn/Pb/Ag Sulphide Discovery

For personal use only



- **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

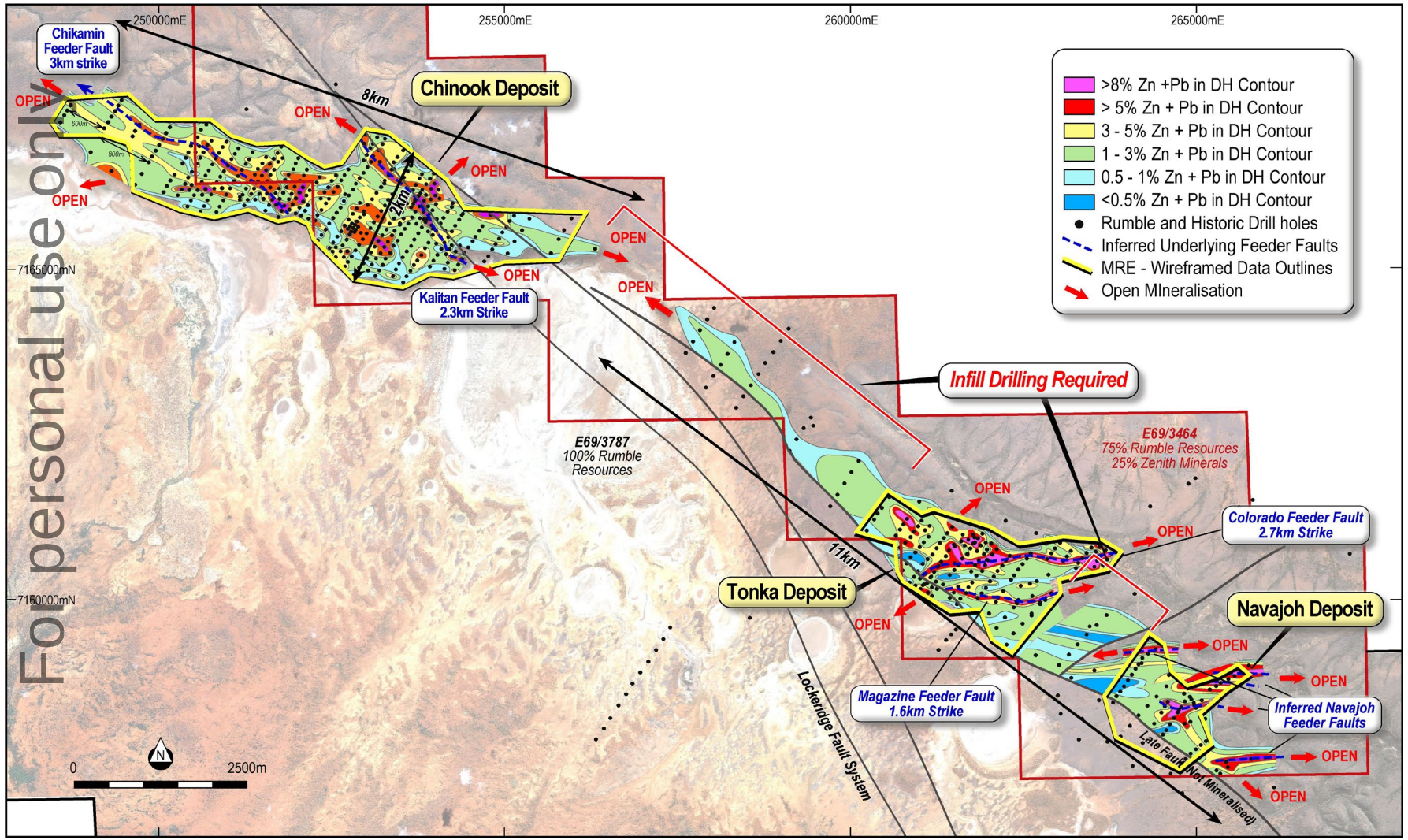
For personal use only

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

For personal use only

Metallurgy – Marketable Concentrate

- High zinc recoveries to 90% Zn in cleaner concentrates
- Coarse grind size (150 micron)
- Fast flotation with clean sulphide separation in site water
- Simple and conventional process flowsheet
- Zinc concentrate grade to 59% Zn is highly marketable
- Higher end of global benchmark to current developers and producers
- No penalty elements in concentrate
- 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

RUMBLE RESOURCES LTD

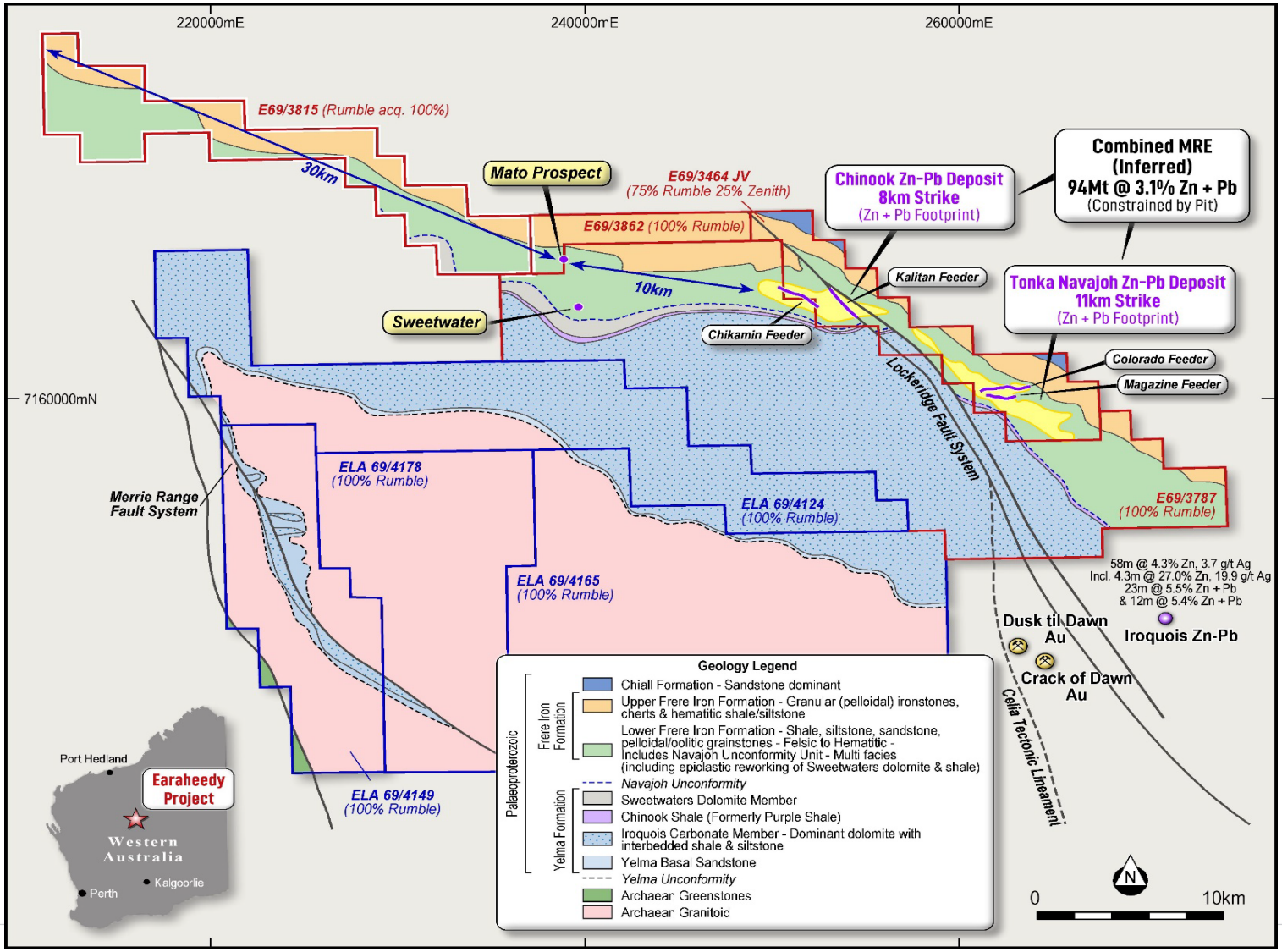
1. New Century Resources Limited – Quarterly Activities Report Dec-21,
2. Wood Mackenzie, August 2018 (N/A – information not available)
3. MMG Limited – Fourth Quarter Production Report 2021
4. Vedanta Zinc - Wood Mackenzie August 2018 (N/A – information not available)
5. Teck Resources Limited – Q2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

Refer to slide 35 for the details regarding the above peer comparison information.

For personal use only

Targeted increases in regional holdings – over 70km strike

For personal use only



Our Other Projects - Gold, Lithium, Copper & PGEs

For personal use only

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

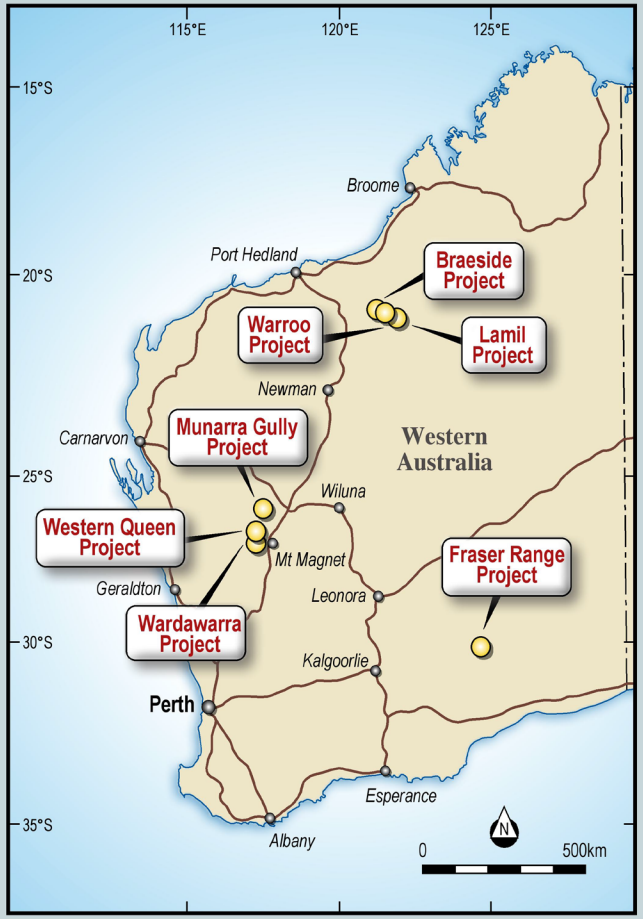
Lamil Cu-Au Project

- 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



Catalysts for re-rate of Rumble in 2024

- **Western Queen Gold**
  - **Expand and delineate new high-grade gold lodes**
- **Earaheedy**
  - **Metallurgy**
    - **Optimise flotation recoveries and confirm beneficiation**
  - **Zinc Price**
    - **Further improvement (spot circa $1.30/lb)**
- **Other Projects**
  - **Look to progress via JVs or partnerships**
- **New Investors/Corporate Activity**
  - **Renewed interest in stock**
  - **Recognition of value of assets**

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

For personal use only

Contact

For personal use only

Peter Harold
Managing Director & CEO

info@rumbleresources.com.au
+61 8 6555 3980

www.rumbleresources.com.au

Level 1, 16 Ord Street,
West Perth, WA 6005

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

https://twitter.com/RumbleResources