



RUMBLE
RESOURCES LTD

MULTI COMMODITY

GROWTH

WITH NEAR-TERM

GOLD

DISCOVERY & PRODUCTION

Capital Raising Presentation

1 November 2024

ASX:RTR

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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 15 October 2024, 2 September 2024, 6 August 2024, 16 July 2024, 13 March 2024, 21 February 2024, 14 November 2023, 31 October 2023, 24 October 2023, 5th October 2023, 17 July 2023, 19 April 2023, 14 March 2023, 16 February 2023, 17 November 2022, 3 November 2022, 29 September 2022, 30 August 2022, 23 August 2022, 18 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, 21 November 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 Updated Mineral Resource Estimate (MRE) for the Western Queen Project referenced in this presentation was announced by the Company in accordance with ASX Listing Rule 5.8 on 15 October 2024 the previous MRE for Western Queen was announced 2 August 2021.

The Mineral Resource estimate for the Earahedy 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.

Capital Raising Overview



Placement to sophisticated, strategic and institutional investors raise up to approximately A\$7.1 million via the issue of up to approximately 157.4 million fully paid ordinary shares (“**New Shares**”) to be issued in the Company (“**Placement** or the “**Offer**”) The Placement will be conducted in two tranches, as follows:

- Tranche 1 comprises the issue of ~121.6 million New Shares to raise ~\$5.5 million (“**Tranche One**”). The New Shares issued under Tranche One will utilise the Company’s existing placement capacity under ASX Listing Rules 7.1 and 7.1A.
- Tranche 2 comprises the issue of ~35.8 million New Shares to raise ~\$1.6 million (“**Tranche Two**”). Tranche Two comprises participation from Bain Resources Holdings and its associates. The New Shares issued under Tranche Two will be subject to shareholder approval which is proposed to be sought at the Company’s Annual General Meeting on 28 November 2024. The Company intends to issue an addendum to the Notice of AGM (released to the ASX on 28 October 2024) to include an additional resolution at the AGM seeking approval for the issue of the New Shares under Tranche Two.

- New Shares issued under the Equity Raising will be issued at a price of A\$0.045 per New Share, representing a:
 - 19.6% discount to the last closing price of A\$0.056 on 29 October 2024;
 - 6.3% discount to the 30-day VWAP of \$0.0481

- Strategic cornerstone investment from Bain Resources Holdings and its associates to subscribe ~\$1.6 million into the Placement

- New Shares issued under the Placement will rank pari passu with existing fully paid ordinary shares on issue in the Company

- MST Financial Services Pty Ltd and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers to the Offer

- Gold discovery - exploration at Western Queen to grow the gold resources, initial 20,000m RC and diamond drill program
- Pathway to gold production – advance Western Queen South open pit to FID
- Progress other projects - Earacheedy Zn/Pd/Ag project, other projects in the portfolio
- Working capital
- Costs of the Offer

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Placement

Offer Price

Cornerstone Investment

Ranking

Advisers

Use of Funds

Timetable¹



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Use of Funds		Date
Trading Halt		30 October 2024
Settlement of New Shares issued under the Tranche One		7 November 2024
Allotment of trading of New Shares under the Tranche One		8 November 2024
Annual General Meeting to Approve Tranche Two		28 November 2024
Expected Settlement of New Shares Issued under Tranche Two		4 December 2024
Expected Allotment of trading of New Shares under the Tranche Two		T2 Settlement Date + 1 Business Day

1. The above timetable is indicative only. The Company may vary any of the above dates without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable law. Any change in the timetable does not affect the rights or obligations an investor or securityholder has as a result of accepting an allocation in the Capital Raising.

CORPORATE OVERVIEW

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Capital Structure (RTR:ASX)

Shares On Issue (before Placement)	(m)	~780
Unlisted Options ^{1,2}	(m)	12
Market Capitalisation ³	(A\$m)	~44
Cash and Equivalents ⁴ (before Placement)	(A\$m)	~1.6
Debt	(A\$m)	Nil
Enterprise Value	(A\$m)	~42

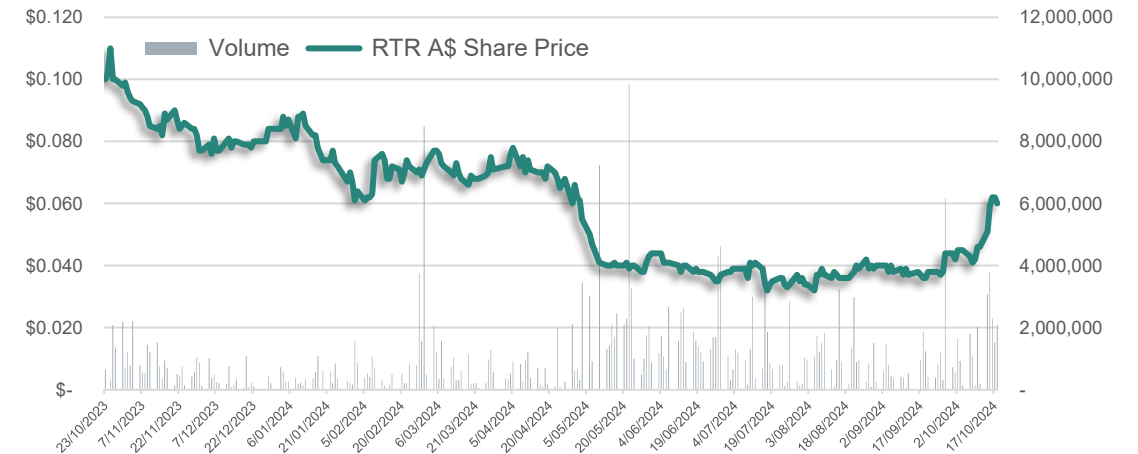
Notes:

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 29 October 2024
4. As at 30 September 2024

Shareholder Composition

Board and Management	8%
Top 20	26%

Share Price (12 months)



Research Analyst Coverage



Sam Catalano
Micheal Bentley

VISION AND MISSION



- To become a leading Australian resources company, delivering significant value and growth through resource discoveries and innovative exploration in Western Australia.
- To enhance shareholder value by identifying and developing mineral assets, with a focus on generating near-term cashflow from Western Queen to internally fund further resource growth through successful exploration at the Western Queen and move Earahedy towards development.

OUR PEOPLE

Board of Directors

- Peter Harold**
Managing Director & CEO
- Peter Venn**
Technical Director
- Geoff Jones**
Non-Executive Director

Management

- Michael Smith**
Non-Executive Director
- Matthew Banks**
Non-Executive Director

Management

- Brett Keillor**
Technical Consultant
- Ben Jones**
Chief Geologist
- Luke Timmermans**
Project Manager, Earahedy
- Trevor Hart**
Chief Financial Officer & Joint Company Secretary

OUR PROJECTS

Western Queen

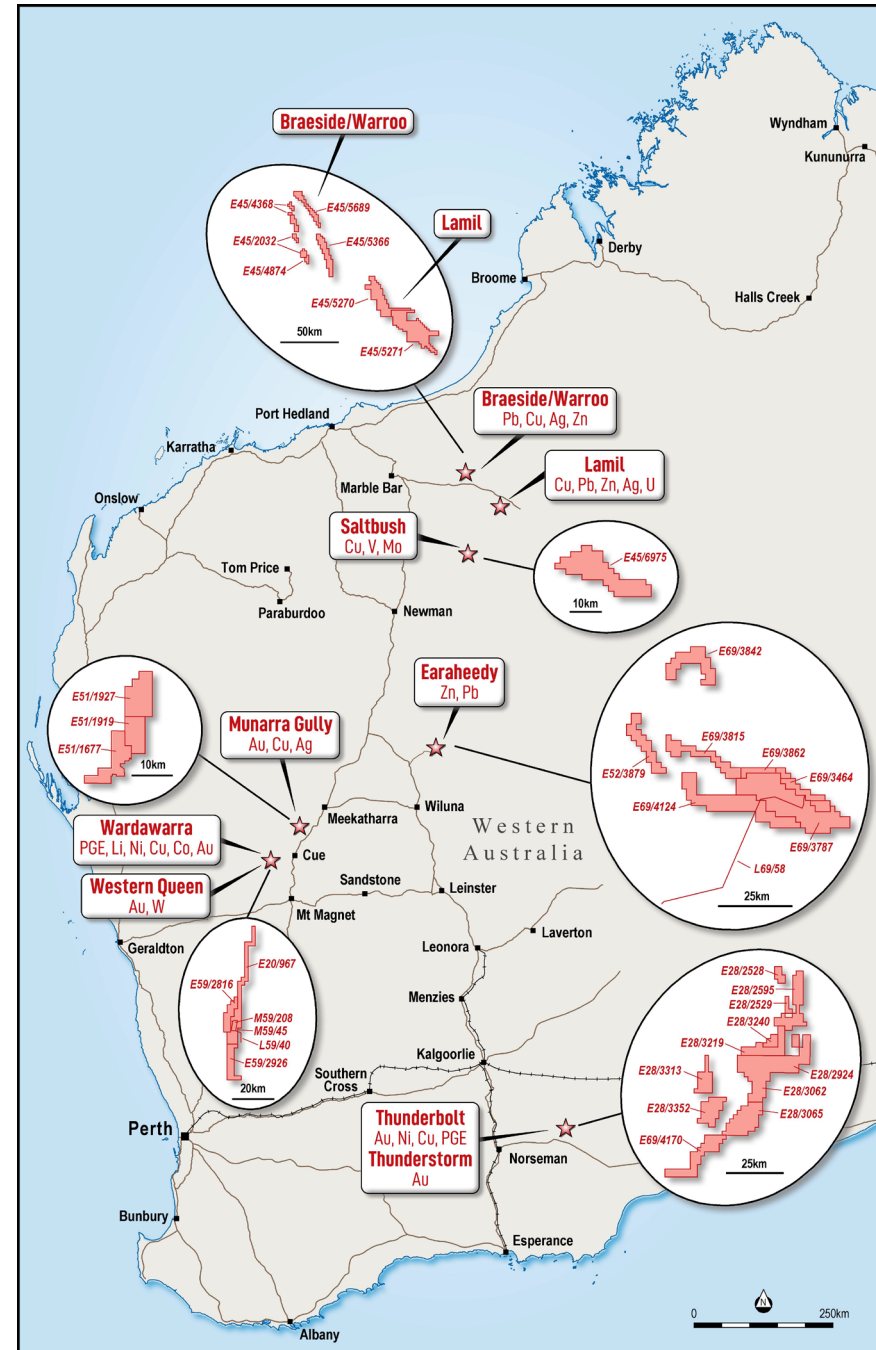
- Discovery drilling ongoing
- **Resource Upgraded to ~287koz gold resource¹**
- Potential near-term gold production
- Recent high-grade tungsten discovery

Earaheedy

- Inferred Resource containing **2.2Mt Zn, 0.7Mt Pb and 12.6Moz Ag²**
- Potential large-scale, low-case open pit mining
- Less than 30% of the 70km host Unconformity Unit tested
- One of the largest zinc sulphide discoveries over the last decade

Other Projects - Lamil, Braeside/Warroo, Munarra Gully, Fraser Range

- Base metals, Au, Ag, PGEs, U and what else?



¹ refer Company's ASX Announcement 15 October 2024

² refer Company's ASX announcement 19 April 2023

WESTERN QUEEN – HIGH-GRADE GOLD

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• **76% Increase in Mineral Resource Estimate (MRE) reported in October 2024**

MRE – 4.42Mt @ 2.02g/t Au for 287,000oz

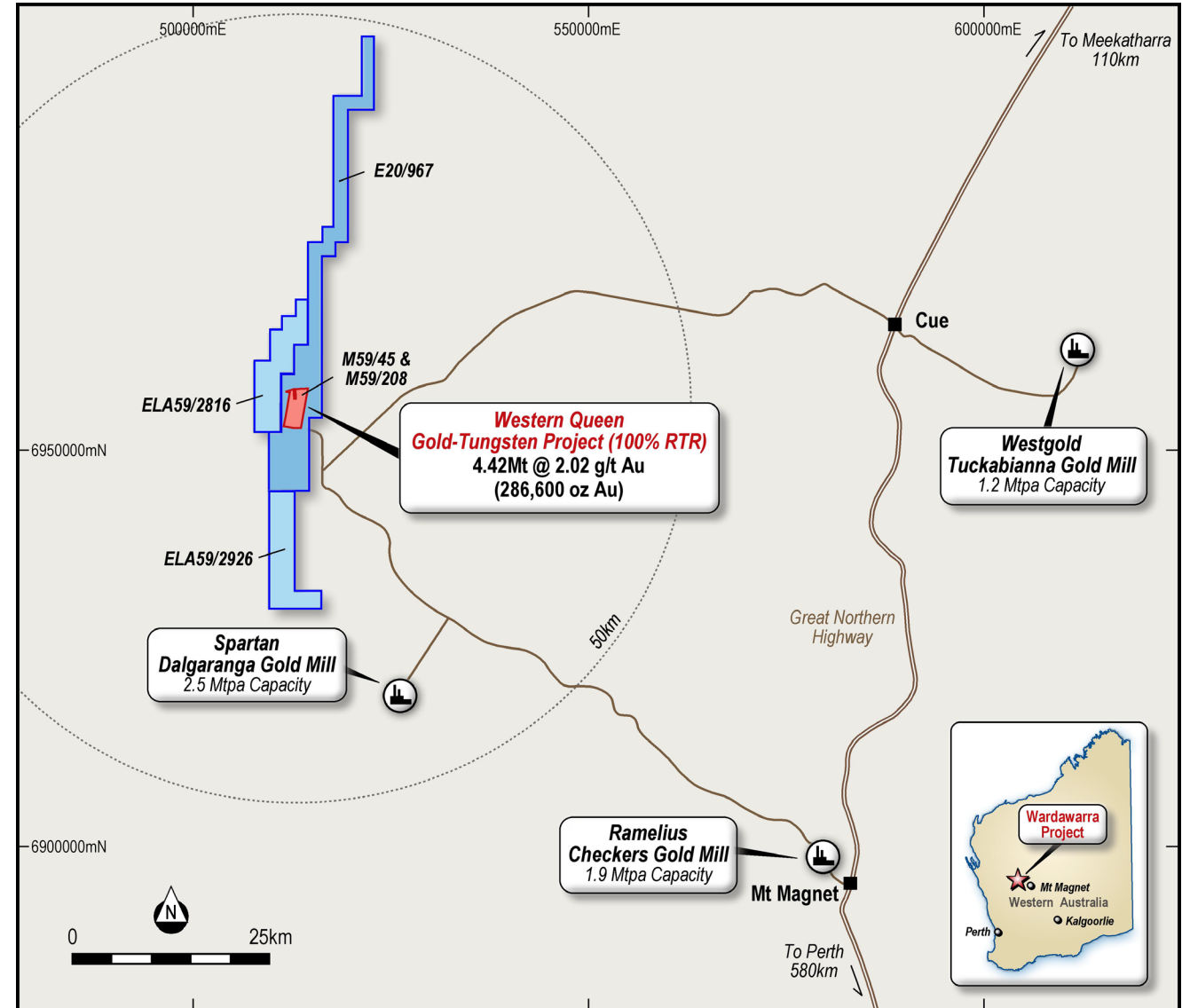
Historical production – 880kt @ 7.6g/t Au for 215koz

Well located – 100km radius of 3 gold plants, on granted mining leases

Geology - The Western Queen deposits are associated with a major orogenic shear zone that remains largely untested along strike and at depth

Possible Analogy – Spartan's Never Never which is **6.75Mt @ 8.65 g/t Au for 1.875Moz¹** to a vertical depth of 1,000m

1. Refer Spartan Resources Ltd ASX release dated 23 July 2024



Location Plan of the Western Queen Gold Project

WESTERN QUEEN – 76% INCREASE IN RESOURCES TO 287KOZ

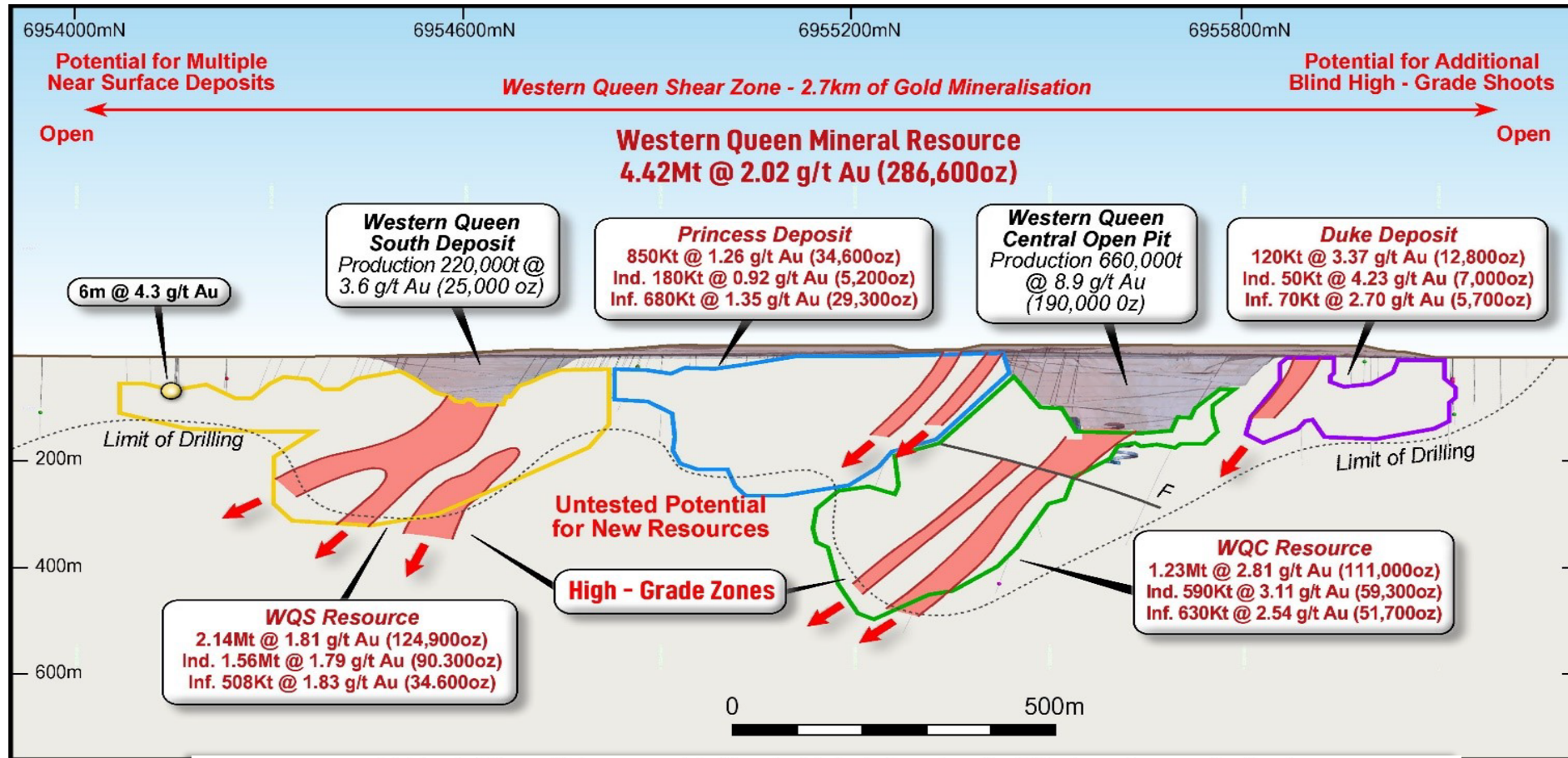


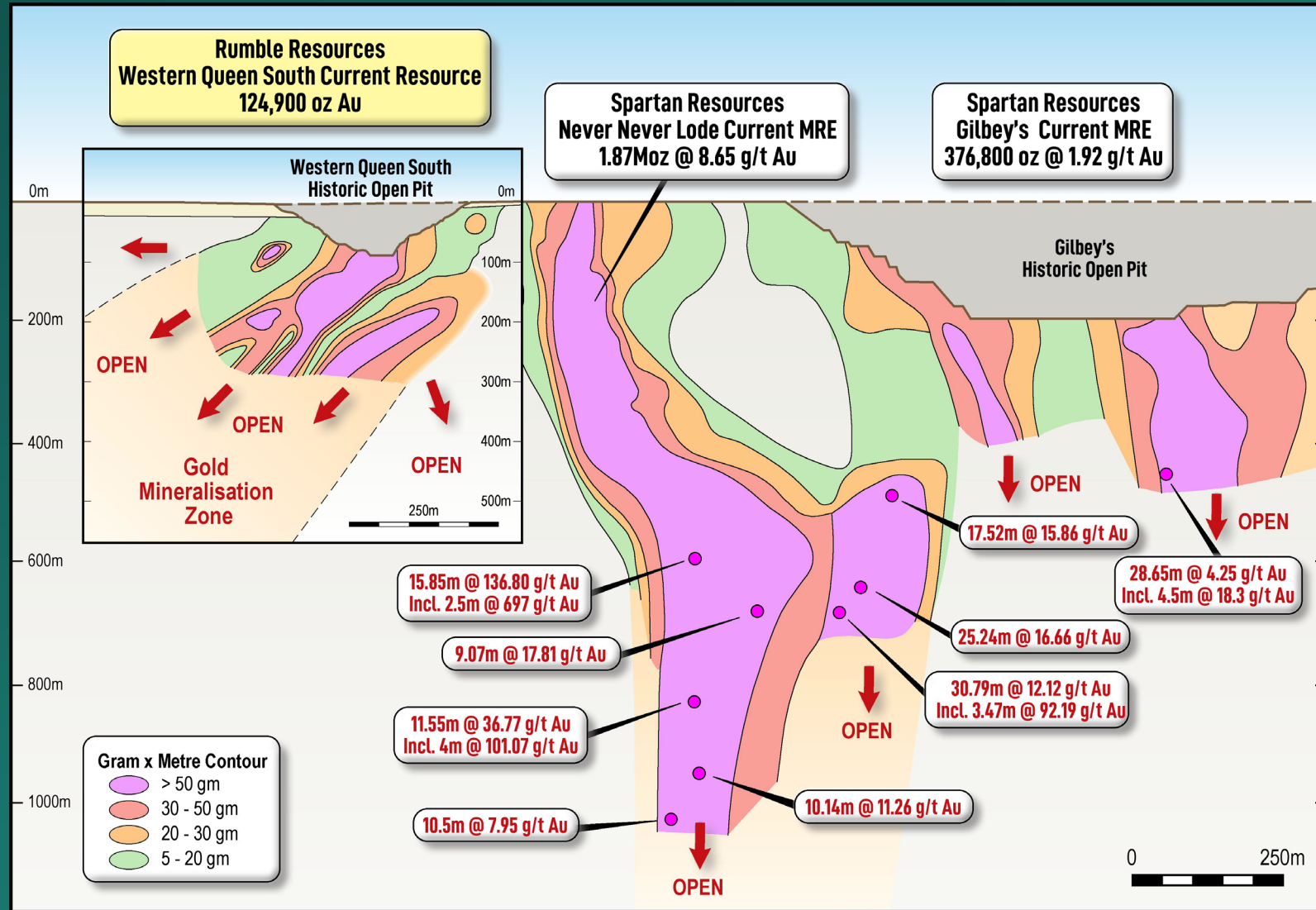
Table 1: Mineral Resource Estimate Tabulation for the Western Queen Project

Prospect	Indicated			Inferred			Total		
	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces
Cranes				70	1.39	3,300	70	1.39	3,300
Duke	50	4.23	7,000	70	2.70	5,700	120	3.37	12,800
WQC	590	3.11	59,300	630	2.54	51,700	1,230	2.81	111,000
Princess	180	0.92	5,200	680	1.35	29,300	850	1.26	34,600
WQS	1,560	1.79	90,300	580	1.86	34,600	2,140	1.81	124,900
Total	2,390	2.11	161,800	2,030	1.91	124,700	4,420	2.02	286,600

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WESTERN QUEEN – NEVER NEVER COMPARISON

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Western Queen South comparison to Spartan's Never Never (To Scale)

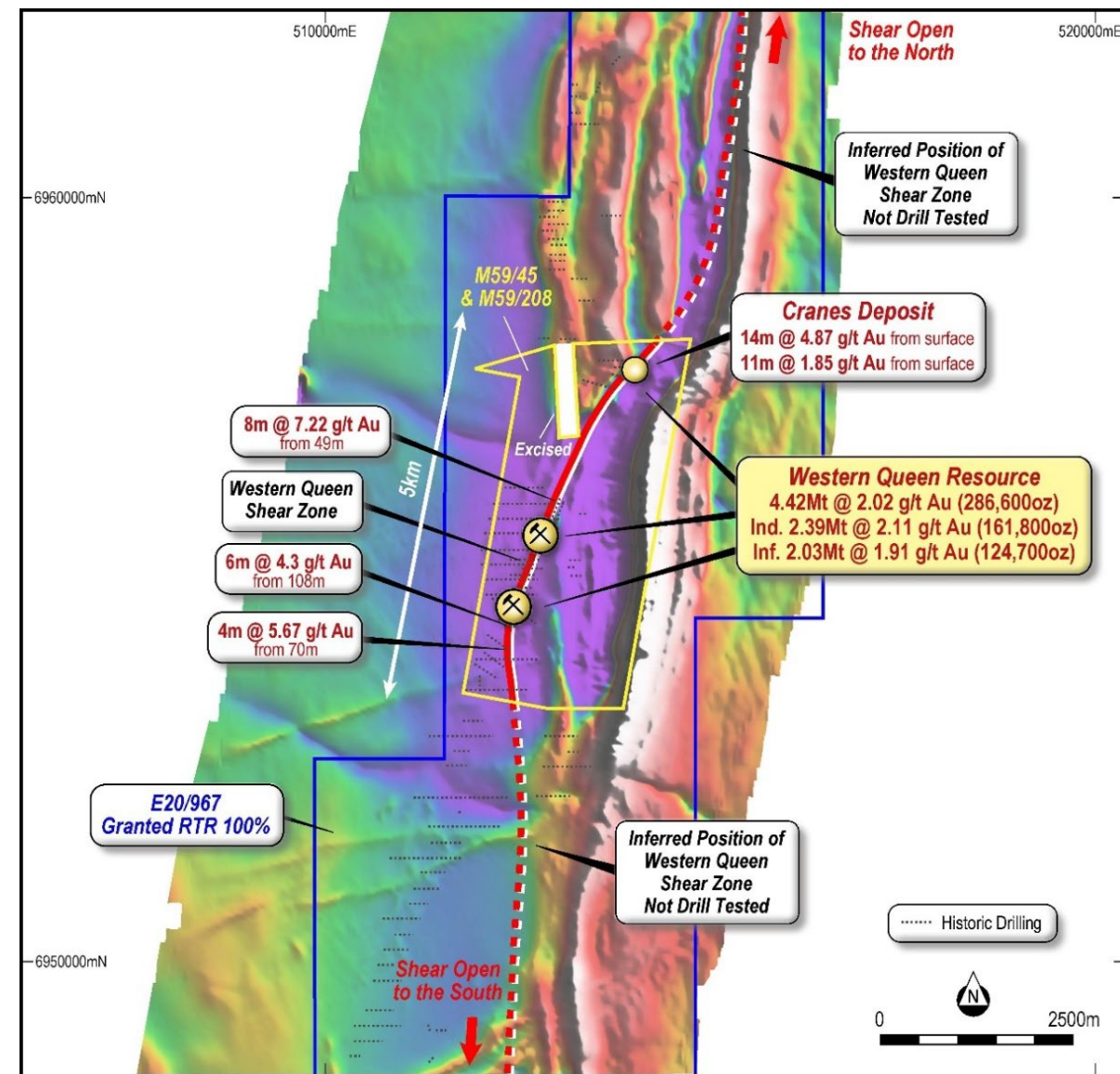
WESTERN QUEEN – OTHER TARGETS ALONG THE SHEAR ZONE

Targets

Over the 2km strike between the Duke and Cranes deposits

- Limited RAB drilling with an average end of hole depth of less than 20m and only three RC holes
- Small gold in laterite and oxide Inferred Resource of 3,300oz @ 1.39g/t Au
- Limited historical drilling at Cranes returned intercepts of **14m @ 4.87 g/t Au** from surface and 11m @ 1.85 g/t Au from surface

Further northeast of Cranes the position of the regionally significant Western Queen Shear Zone has been reinterpreted using detailed airborne magnetics flown by Rumble and **remains untested**



Western Queen Shear Zone Prospectivity over TMI Airborne Magnetics

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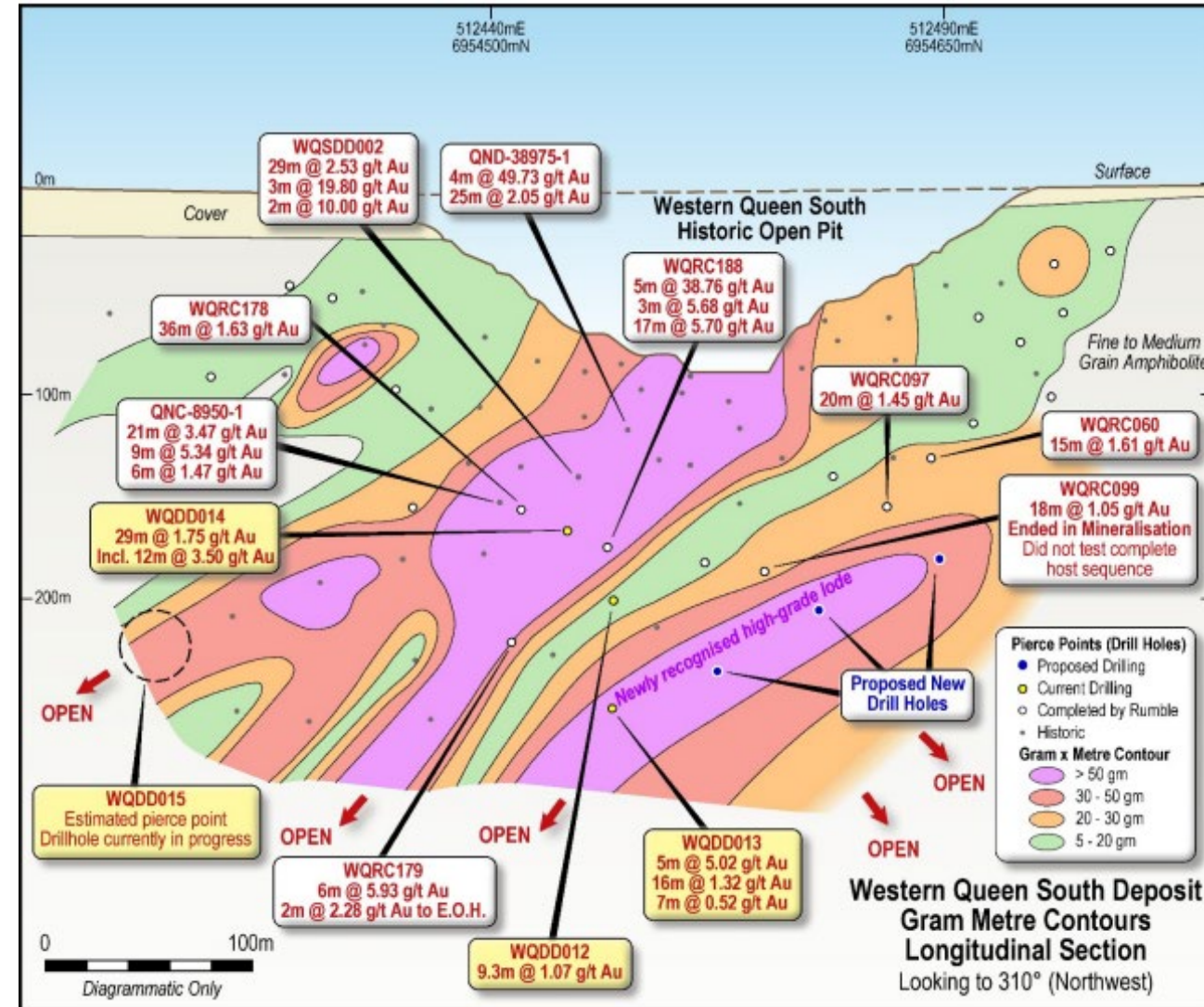
WESTERN QUEEN SOUTH – DRILLING & TOWARDS PRODUCTION

Recent Drilling

- Has extended and potentially revealed new mineralisation
- WQDD013 returned¹:
 - 5m @ 5.02g/t from 216m
 - 16m @ 1.32g/t from 264m
- WQDD014 returned¹:
 - 29m @ 1.75g/t from 202m including
 - 12m @ 3.5g/t from 208m

Towards Production & Further Exploration

- ✓ Resources upgraded to 287koz gold
- ✓ Company investigating production options and seeking a development partner
- ✓ Excellent upside to add significant resources with more drilling
- ✓ Up to 20,000 metres (RC + diamond) drilling to commence 7 November 2024



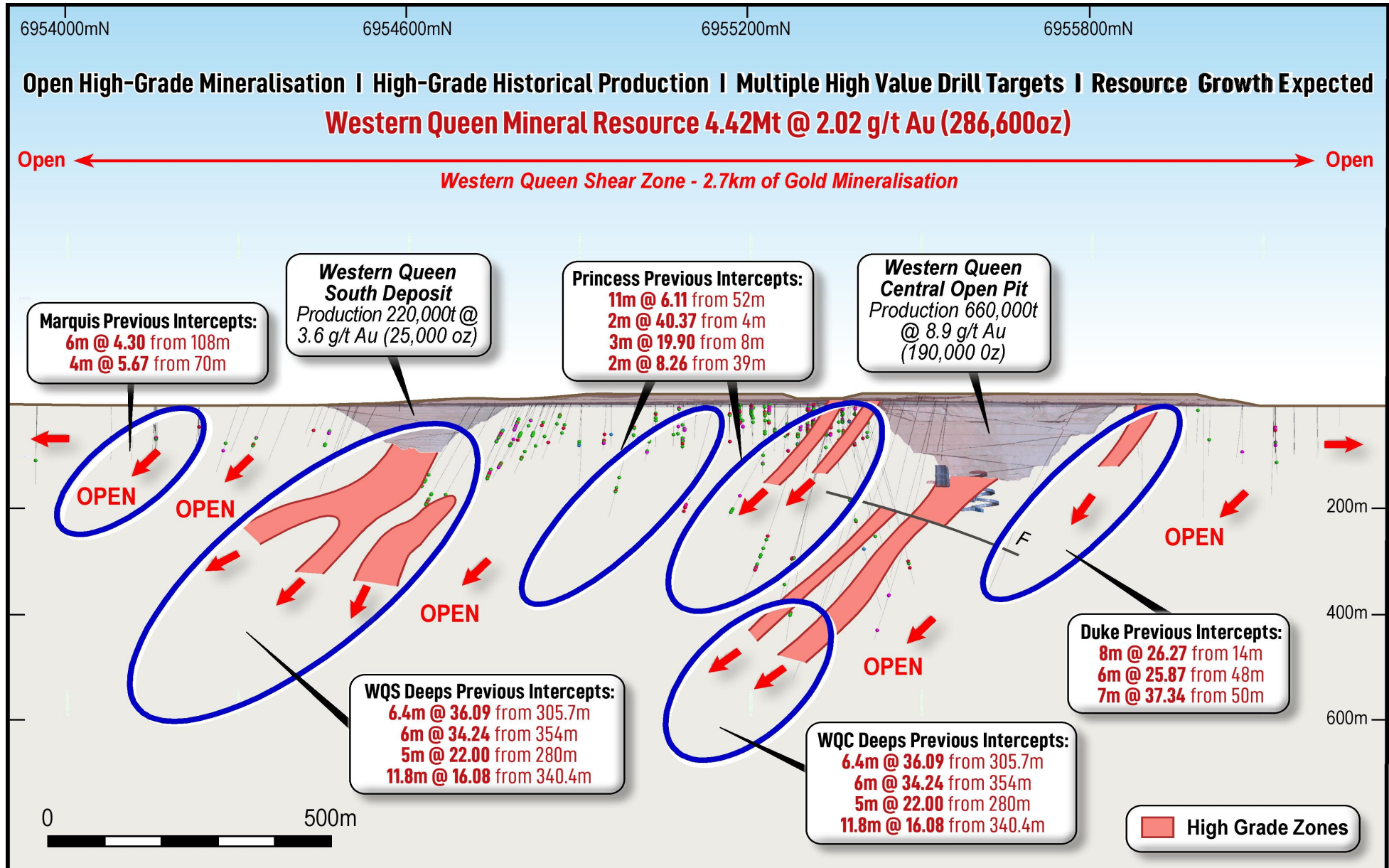
Western Queen South - gram metre contours with selected drill hole intersections – Longitudinal Section

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

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~20,000M DRILLING CAMPAIGN – MULTIPLE HIGH-GRADE TARGETS

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MORE POTENTIAL – TUNGSTEN

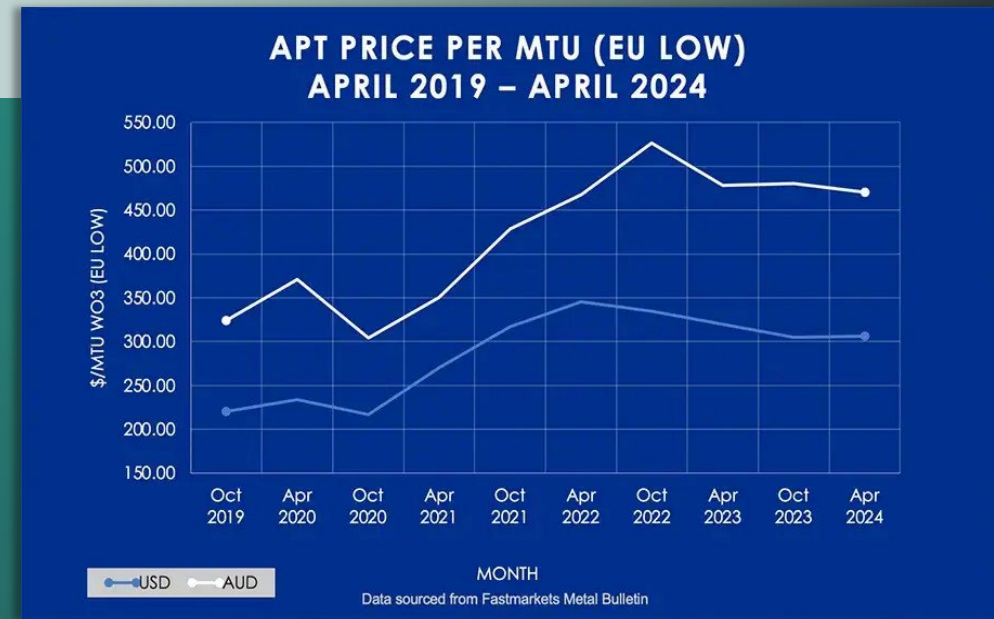
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WQDD013 intersections¹:

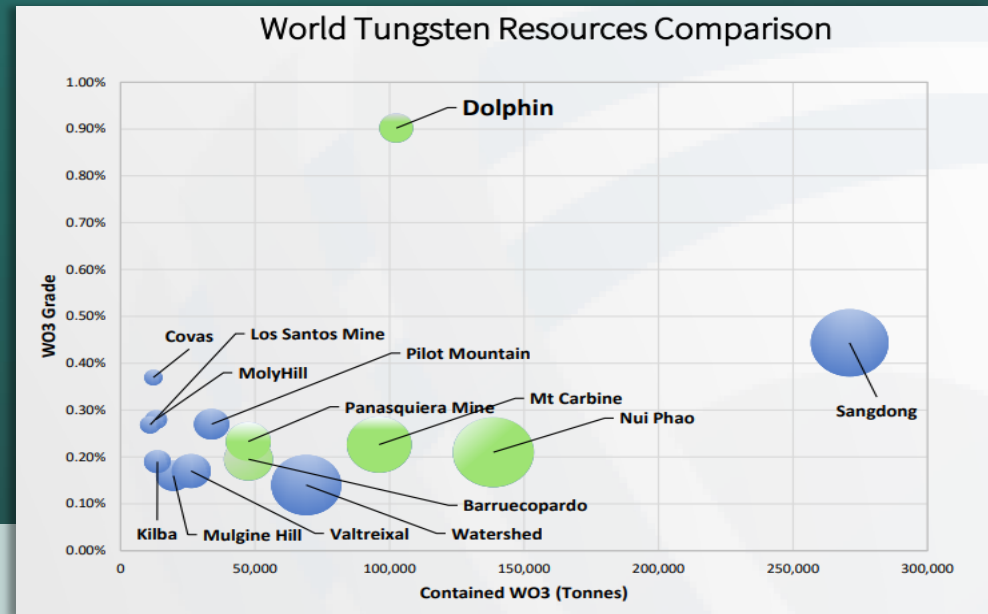
- **4m @ 4.58% WO₃**,
0.72g/t Au from 174.85m including
- **2.05m @ 8.71% WO₃**,
1.38g/t from 176.85m and
- **0.65m @ 18.35% WO₃**
2.97g/t Au from 176.85m



WQDD013 intersection under UV light



Source: Almonty (almonty.com), Fastmarkets, Metal Bulletin



Source: Group 6 Metals Noosa Presentation 17 July 2024

¹: ASX release dated 6 August 2024 – High-grade Tungsten Discovery at Western Queen

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 nearing completion

- 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

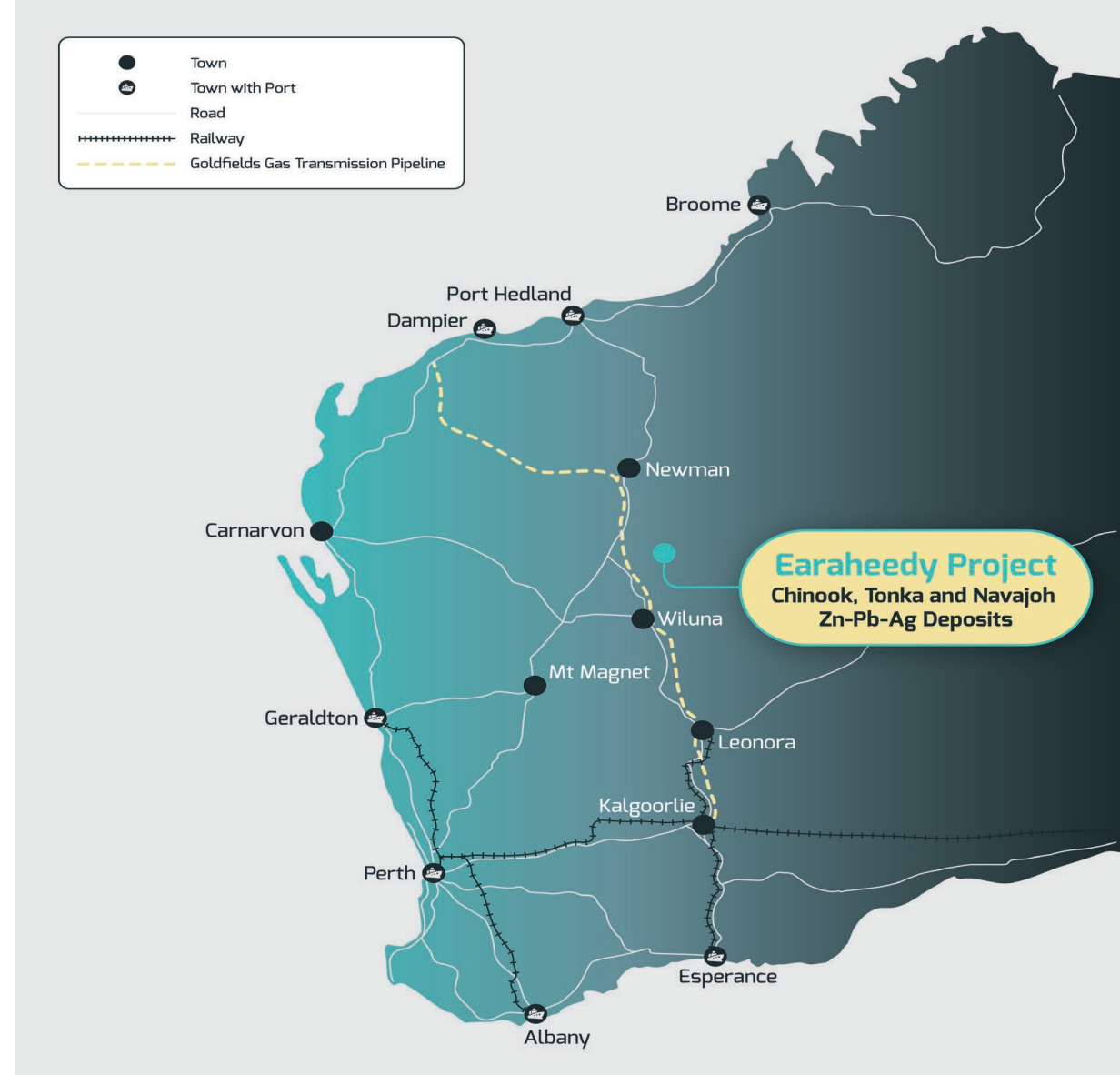
- **Deposits remain open with less than 30%** of the now 70km host Unconformity Unit effectively drill tested
- Excellent potential to locate further **near-surface high grade areas** i.e. **Mato, Kalitan, Colorado zones**
- **High grade MVT deposit targets** in fertile underlying carbonate formations remain untested



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EARAHEEDY– MAJOR ZN/PB/AG SULPHIDE DISCOVERY

- Major sedimentary hosted base metal discovery in the Earacheedy 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**



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GLOBALLY SIGNIFICANT PIT CONSTRAINED MAIDEN RESOURCE

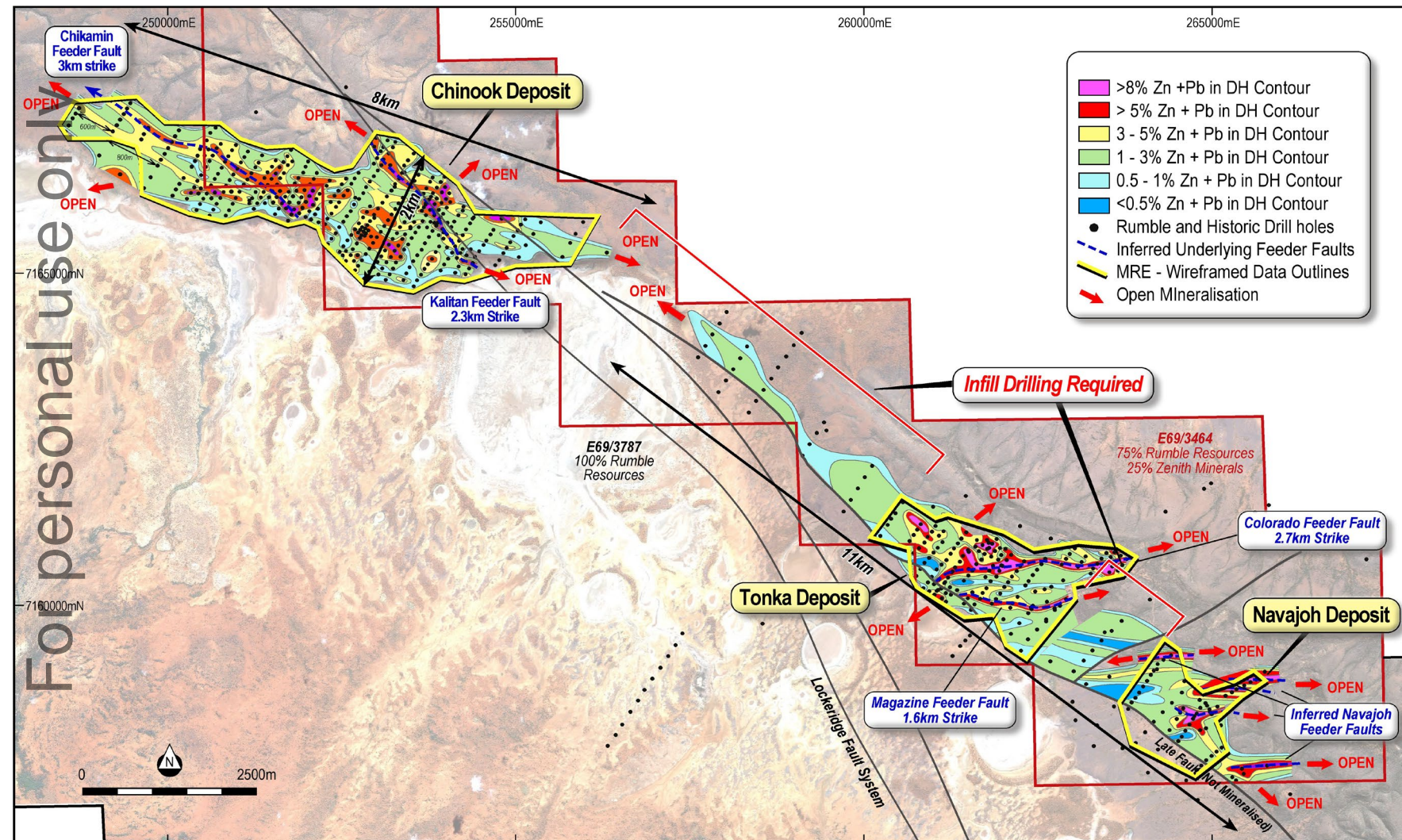
Table A: Maiden Inferred Mineral Resource tabulation for the Earraheedy Project.

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.

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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

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 Earraheedy Zinc Recoveries and Zinc Concentrate vs Global Producers

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.

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KEY DELIVERABLES – NEXT 12 MONTHS

Driving value creation through exploration success and achieving key milestones to drive shareholder value.

Western Queen

• **Gold resources increase** – from 163koz to 287koz, 76% upgrade

• Discovery drilling recommencing in November, 20,000m program

• Gold production options via partnership

• Tungsten – maiden resource

Earaheedy

- Metallurgy – Flotation optimisation, comminution and beneficiation
- Internal scoping study
- Partnership discussions

Other Projects

- Advanced via JVs/partnerships/other

Recognition of True Value

- Unlock value for shareholders

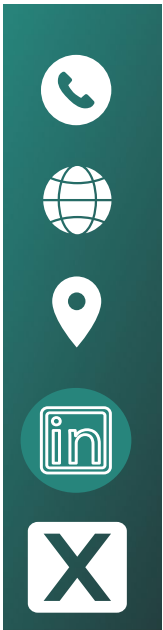
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