

ASX ANNOUNCEMENT

9 December 2024

High-Grade Tungsten Assays Highlight Resource Potential at Western Queen

Highlights

- Tungsten assays of pulp samples for holes drilled in 2021 have confirmed a potentially significant high-grade tungsten discovery at Western Queen. Significant new assay intersections include:

- **3m @ 0.52% WO₃** from 86m (WQRC118)
 - including **1m @ 1.24% WO₃** from 86m
- **2m @ 0.51% WO₃** and 0.44g/t Au from 68m (WQRC028)
- **3m @ 0.42% WO₃** from 146m (WQRC179)
- **6m @ 0.24% WO₃** and **3.85g/t Au** from 259m (WQRC179)
 - including **2m @ 0.40% WO₃** and **9.09g/t Au** from 259m
- **5m @ 0.24% WO₃** and 0.21g/t Au from 12m (WQRC078)
 - including **3m @ 0.33% WO₃** and 0.12g/t Au from 13m

The pulp assays complement the previously reported tungsten assays, including the exceptionally high-grade intersection in WQDD013¹. Previous assays include:

- **4.05m @ 4.58% WO₃**, **0.72 g/t Au** from 174.85m (WQDD013)
 - including **2.05m @ 8.71% WO₃**, **1.38 g/t Au** from 176.85m and
 - **0.65m @ 18.35% WO₃**, **2.97 g/t Au** from 176.85m
- **12m @ 0.56% WO₃** and 0.46g/t Au from 69m (WQRC032)
 - including **2m @ 2.48% WO₃** and 0.12g/t Au from 70m
- **3m @ 0.69% WO₃** from 90m and **2m @ 1.55% WO₃** from 159m (WQRC101)

Significant tungsten mineralisation has now been defined over a 1,300m strike, parallel and proximal to gold mineralisation and remains open in all directions.

The current 15,000m RC and 5,000m diamond drill program at Western Queen will test for both gold and tungsten mineralisation, and in conjunction with historic core resampling assays will likely constitute the necessary data to classify a maiden tungsten resource estimate in 2025.

- The Company has recently identified abundant coarse grained scheelite bearing samples close to the historical Western Queen South open pit. Between 500-1,000kg is being collected for preliminary metallurgical testwork that will commence in the early 2025

Peter Harold, Managing Director and CEO commented “we are delighted that the reassaying of the 2021 drill pulps has returned more tungsten results confirming that we have potentially made a significant high-grade tungsten discovery. We are in the middle of a 20,000 metre RC and diamond drill program aimed at finding more high-grade gold resources and will assay all the core for tungsten too. The team on site is also collecting some sample containing coarse grained scheelite from around the old Western Queen South open pit so we can undertake metallurgical test work early in 2025. All this work is potentially leading us towards the delivery of a maiden tungsten resource next year. Given the strong interest in tungsten resources, the recently announced non-binding term sheet with Bain Global Resources and Mega to restart open pit operations at Western Queen, adding a tungsten revenue stream is now a likely outcome from the open pit gold mining operations, should they proceed as planned.”

1. Refer to ASX Announcement dated 6 August 2024 “High-Grade Tungsten Discovery at Western Queen”



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Rumble Resources Limited (ASX: RTR) (“Rumble” or the “Company”) is delighted to announce the return of significant high-grade tungsten assays from pulp samples of Reverse Circulation (RC) and Diamond drilling completed by the Company in 2021. The tungsten assays received to date define a 1,300m long strike of significant mineralisation and highlight the tungsten mineral resource potential at Western Queen.

Western Queen Tungsten pulp assays

Tungsten (W) laboratory assays have been received for pulp samples of previous RC and diamond drilling completed by the Company in 2021 as part of the Western Queen gold resource drill program. Importantly, **64 of the original 87 RC and diamond holes** drilled by the Company at Western Queen with anomalous pXRF samples grading greater than 500ppm W have **returned significant tungsten intervals grading greater than 0.1% WO₃**. Tungsten mineralisation has now been intersected over a continuous strike length of 1,300m (refer to Figure 1), with mineralisation open in all directions. The improved spatial data coverage of tungsten assays at Western Queen has highlighted both the resource potential and zones of higher grade tungsten mineralisation that represent immediate follow up drill targets..

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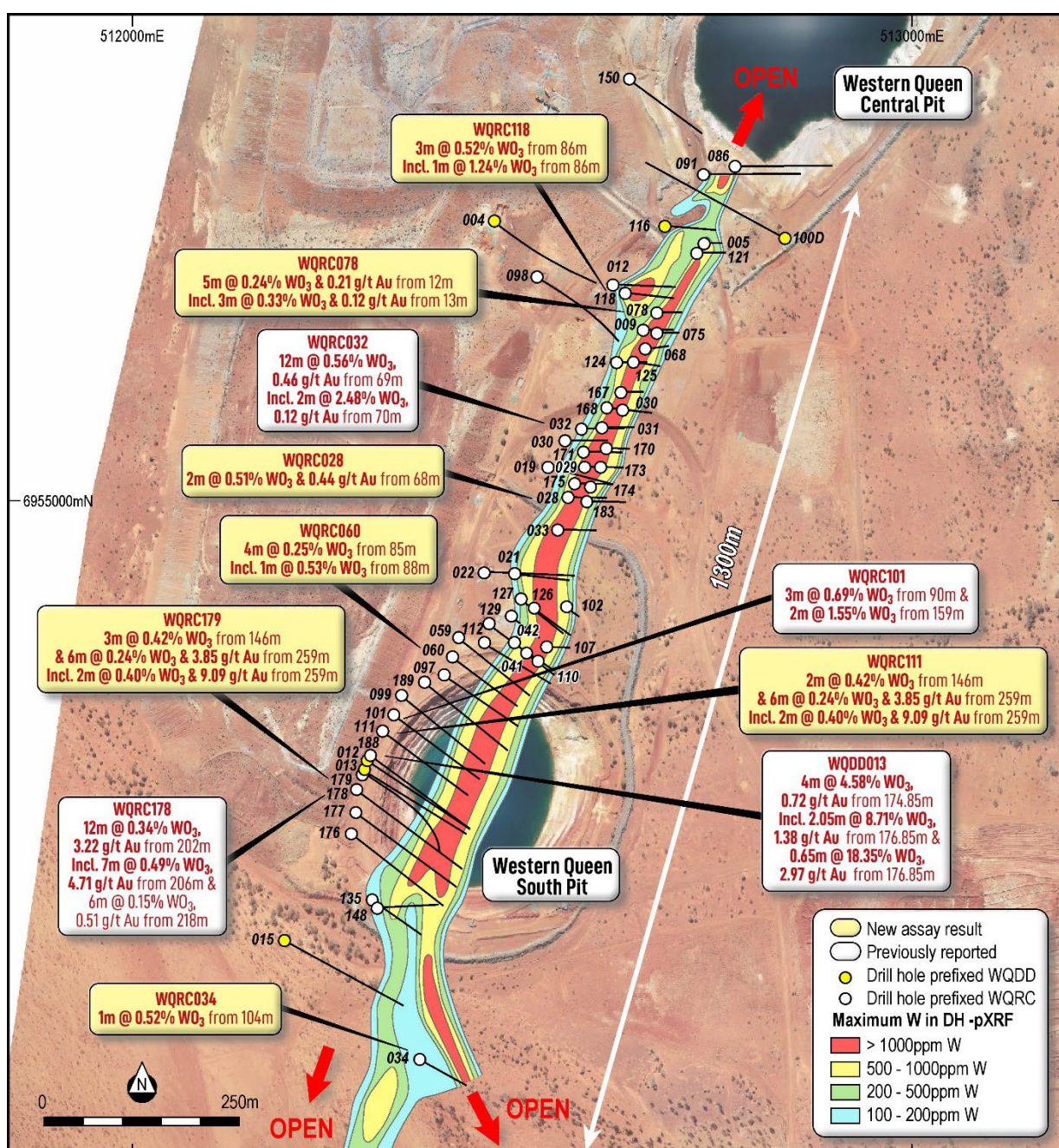


Figure 1 – Western Queen Project – Plan highlighting contoured maximum pXRF W in drill holes and location and selected intercepts of significant WO₃ intersections returned to date.

Significant intersections from the recently received pulp assays include **3m @ 0.52% WO₃** from 86m in WQRC118, with a high-grade zone of **1m @ 1.24% WO₃** from 86m, **2m @ 0.51% WO₃** and **0.44g/t Au** from 68m in WQRC028, **3m @ 0.42% WO₃** from 146m and **6m @ 0.24% WO₃** and **3.85g/t Au** from 259m in WQRC179, with a higher grade zone of **2m @ 0.40% WO₃** and **9.09g/t Au** from 259m, **4m @ 0.25% WO₃** from 85m in WQRC060, with a higher grade zone of **1m @ 0.53% WO₃** from 88m and **5m @ 0.24% WO₃** and **0.21g/t Au** from 12m in WQRC078, with a higher grade zone of **3m @ 0.33% WO₃** and 0.12g/t Au from 13m

The significant assay intersections from pulp samples complement the previously reported tungsten mineralisation within drillhole **WQDD013** (refer to ASX announcement “High-grade Tungsten Discovery at Western Queen” 6 August 2024) which returned a spectacular intersection of **4.05m @ 4.58% WO₃**, **0.72 g/t Au from 174.85m including 2.05m @ 8.71% WO₃**, **1.38 g/t Au from 176.85m including 0.65m @ 18.35% WO₃**, **2.97 g/t Au from 176.85m** and previously reported pulp assay intersections (refer to ASX announcement “Tungsten Discovery at Western Queen Confirmed” 2 September 2024) including **12m @ 0.56% WO₃** and **0.46g/t Au** from 69m in WQRC032, with a high-grade interval of **2m @ 2.48% WO₃** and **0.12g/t Au** from 70m and **3m @ 0.69% WO₃** from 90m and **2m @ 1.55% WO₃** from 159m in WQRC101.

Geological investigations of the tungsten mineralisation at Western Queen are ongoing. The tungsten mineralisation contains large aggregates of scheelite grains (up to 5mm) occurring parallel to the main foliation trend (refer to Figure 2). The mineralisation is essentially multiple scheelite-pyroxene (tremolite)+/-gold endoskarn zones associated with the Western Queen Shear Zone (host to gold mineralisation) within dominant Archaean mafic amphibolite lithologies. Tungsten mineralisation occurs spatially proximal to gold mineralisation, while high-grade tungsten mineralisation does not always correlate with high-grade gold mineralisation. The skarn development is interpreted to have been a later stage to the main gold event at Western Queen.



Figure 2 – WQDD013 (0.65m @ 18.35 WO₃) scheelite intersection under UV light

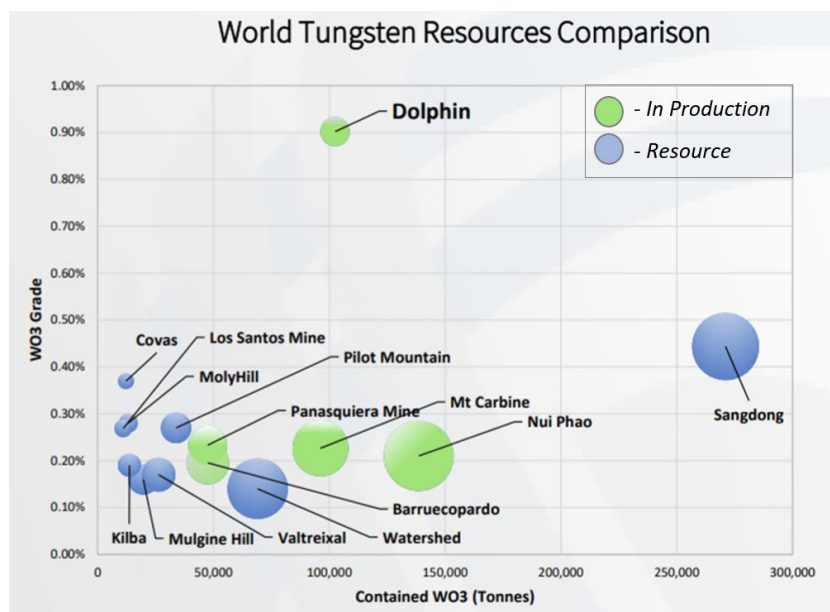


Figure 3 – Size and Grade comparison of worldwide tungsten resources for operating mines (green) and resource development projects (blue). Source: Group 6 Metals Noosa Presentation 17 July 2024

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Comparing the significant tungsten intersections returned to date at Western Queen with worldwide tungsten resources for both operating mines and development projects (refer Figure 3) suggests that Western Queen may contain a significant tungsten resource. The worldwide resource grades of operating mines average between **0.20%-0.30% WO₃**, while the significant intersections returned at Western Queen including **4.05m @ 4.58% WO₃**, **12m @ 0.56% WO₃** including **2m @ 2.48% WO₃**, **12m @ 0.34% WO₃** including **7m @ 0.49% WO₃**, and the **1300m continuous strike of significant tungsten mineralisation** now intercepted that a potential tungsten resource at Western Queen will likely be high-grade compared to worldwide projects. The Company has access to the extensive historic core library of diamond holes drilled at Western Queen by previous operators. None of the historic diamond core has been previously pXRF analysed or assessed for economic tungsten mineralisation. The Company plans to re-log, pXRF analyse and sample anomalous tungsten intervals observed in historic core in early 2025.

Western Queen Drilling Program

The Company has commenced a major drilling program at Western Queen, consisting of up to 15,000m RC and 5,000m of diamond drilling (refer to ASX announcement “Commencement of Drilling at Western Queen” 20 November 2024).

The key focus of the drill program is to target high-grade down plunge extensions to previously intercepted gold mineralisation along the main 2.7km project area within the granted mining leases, ML59/45 and ML59/208 (refer to Figure 4). The drilling will be directed primarily beneath the Western Queen South, Princess, Duke and Western Queen Central deposits. It is anticipated that this drilling will form the basis for a Mineral Resource Estimate (MRE) upgrade in 2025 following the recently announced MRE of **4.42Mt @ 2.02g/t Au for 286,600oz¹** (refer table 2), which represented a **76% increase in the total resources** within the Western Queen Project. Importantly, the ongoing drill program has been designed to target both high-grade gold and the recently discovered tungsten mineralisation. The current drill program in conjunction with the pulp assays received to date and the historic diamond core which is to be sampled for tungsten in early 2025, should provide the Company the required data density to classify a tungsten resource. It is anticipated that that this will occur in conjunction with a future gold resource estimate upgrade during 2025.

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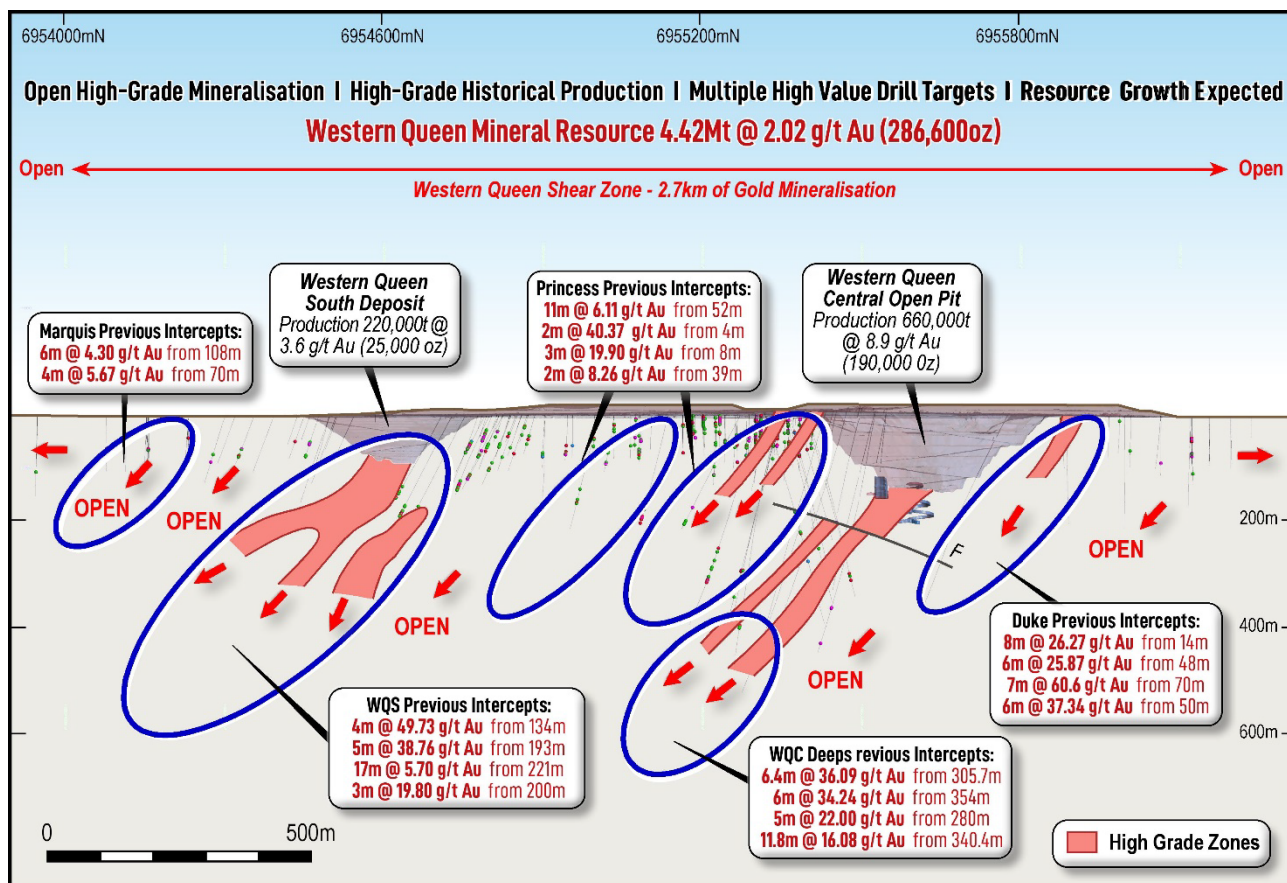


Figure 4 - Western Queen Gold Project – previous mining, previous drilling and near deposit exploration potential

¹ Refer to Rumble ASX release 15 October 2024 “Western Queen Resources increased 76% to 287koz at 2.02g/t

Preliminary Metallurgical Program Planned

Company geologists have recently completed an inspection of the historic mine waste dumps and containment bunds with an ultraviolet light. A large number of scheelite containing boulders were identified that visually contain abundant, coarse grained scheelite (refer to Figure 5). Scheelite is extremely resistive to weathering and on that basis, the Company will collect between 500-1000kg of sample material containing coarse scheelite with the intention of completing a preliminary tungsten metallurgy program in early 2025.



Figure 5 – Examples of scheelite bearing samples identified by UV light in containment bunds and on waste rock dumps at Western Queen. Note: samples shown are not to scale.

Western Queen next steps

- Complete the major 15,000m RC and 5,000m diamond drilling program.
- Investigate historic diamond core completed by previous operators for intervals of tungsten mineralisation not previously analysed.
- Complete the initial tungsten metallurgy program in 2025
- Report a maiden tungsten mineral resource estimate in 2025

About Tungsten¹

Tungsten is classified as “critical raw material” and is subject to high supply risk and high economic importance (considered the most important metal on the critical materials list). The supply of tungsten (currently 78,000t annually) is highly dependent on China (produces 81% of the worlds tungsten). Forecast annual demand growth for tungsten averages 3.5%pa compound, however, certain projections have a more robust forecast of up to 8%pa compound.

Tungsten supply from China is predicted to decline due to diminishing reserves, making sources outside of China significantly more valuable. Uses for tungsten include:

- Nano Tungsten Oxide for battery cathode and anode (Li-ion) manufacturing;
- Niobium Tungsten Oxide in batteries to reduce charge time and increase power density;
- Tungsten Hexafluoride gas to optimise all semiconductor production;
- Tungsten wire to essential replace diamond wire for photovoltaic cell silica wafer production;
- Tungsten Oxide coating to enhance hydrogen fuel cell durability;
- Use in thermonuclear energy – excellent heat conductivity and very high melting temperature (includes both 100% tungsten (100-200 tonnes per reactor) and high tungsten steel surrounding the reactors) and
- Military applications.

* Sources: Study on the review of the list of critical raw materials, European Commission 2023 Merchant Research and Consulting: 2024 World Market Review and Forecast to 2033.

In Australia, tungsten is currently being produced on a small scale at King Island (Bass Strait) by Group 6 Minerals. The Dolphin mine (King Island) has produced tungsten from scheelite intermittently since 1917 and is considered Australia's largest and highest-grade deposit with a current resource of **9.6Mt @ 0.9% WO₃¹**

Other resources in Australia include Mt Carbine (producer – EQ Resources - Qld) which has intermittently produced tungsten (wolframite) since the 1890's and currently has a resource of **28.7Mt @ 0.3% WO₃²**

About Western Queen Project

The Western Queen Gold Project ("Western Queen" or the "Project") lies 110km NW of Mt Magnet within the Yalgoo mineral field of Western Australia. The Project comprises of two contiguous mining leases (M59/45 and M59/208) for a total area of 9.8 km². In addition to the mining leases, there includes L59/40 (Miscellaneous License) which covers a portion of the original haul road between Western Queen and Dalgaranga. The Dalgaranga mill processed the historic ore reserves from the Western Queen Central deposit. The original haul road is still open and is the main access into the Project. Rumble holds 100% equity in the Project. Surrounding Western Queen is the Wardawarra Project (100% Rumble). The Wardawarra Project consists of a single granted exploration license (E20/967) and three exploration licence applications (ELA59/2929, ELA59/2816 and E59/2943).

The Project is located within a 100km radius of three gold processing mills (Figure 6). The closest mill is the Dalgaranga Mill (48km by road) which has a capacity of 2.5 Mtpa. The Checkers Mill (Mt Magnet) has a capacity of 1.9 Mtpa and the Tuckabianna Mill (near Cue) has a capacity of 1.2 Mtpa. The two mined deposits at the Western Queen Gold Project have a combined historic production of **880,000t @ 7.6 g/t Au for 215,000oz**. The Western Queen Central Mine produced **660,000t @ 8.9 g/t Au for 189,500oz** and the Western Queen South Mine (from two stages) produced 220,000t @ 3.6 g/t Au for 25,500oz. The Mineral Resource Estimate was updated in October 2024 which resulted in a 76% increase in contained gold to **4.42Mt @ 2.02 g/t Au for 286,600 oz³** (see Table 2).

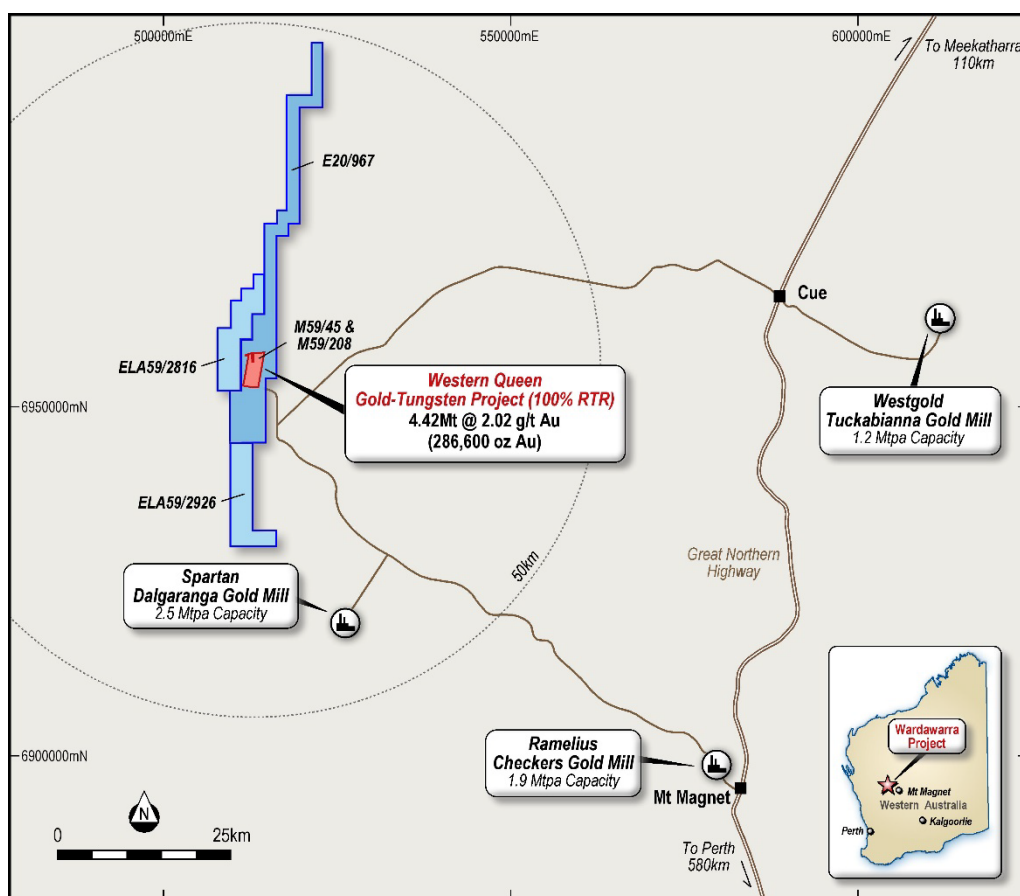


Figure 6 - Location Plan of the Western Queen Gold Project

1. Refer Group 6 ASX release dated 17 July 2024 titled Noosa Mining Conference Presentation
2. Refer EQ Resources 2024 Annual Report released to ASX on 30 September 2024
3. Refer Rumble ASX release dated 4 October 2024 titled Western Queen Gold Resources increase 76% to 287koz

Within both the Western Queen Project area and the surrounding Wardawarra Project there is high potential to add significantly to the current resource. Gold mineralisation is associated with a structural jog zone within a major orogenic shear which trends north-south along the Wardawarra Greenstone Belt (refer Figure 7).

The structural jog cuts across amphibolite (after basalt and dolerite) and ultramafic lithologies. At the Western Queen Central deposit, a very high-grade gold skarn has developed within the ultramafic rocks, with an average grade of **8.9g/t Au** recorded in historic production. The skarn is tremolite after diopside and plunges moderately to the south. At the Western Queen South deposit, high-grade gold potassic altered quartz-sulphide lodes have developed in fine to medium grain amphibolite and plunge moderately to the south.

Rumble considers there is significant potential for continuity of the high-grade gold zones. To date, the deepest drilling has been below the Western Queen Central deposit which returned **4.7m @ 6.06 g/t Au** from 485.5m (approximately 430m below surface) which included **0.7m @ 26.6 g/t Au** from 488.3m.

Potential for new discoveries and gold additional resources is highlighted in Figure 7, proximal and along strike of the largely untested Western Queen Shear Zone.

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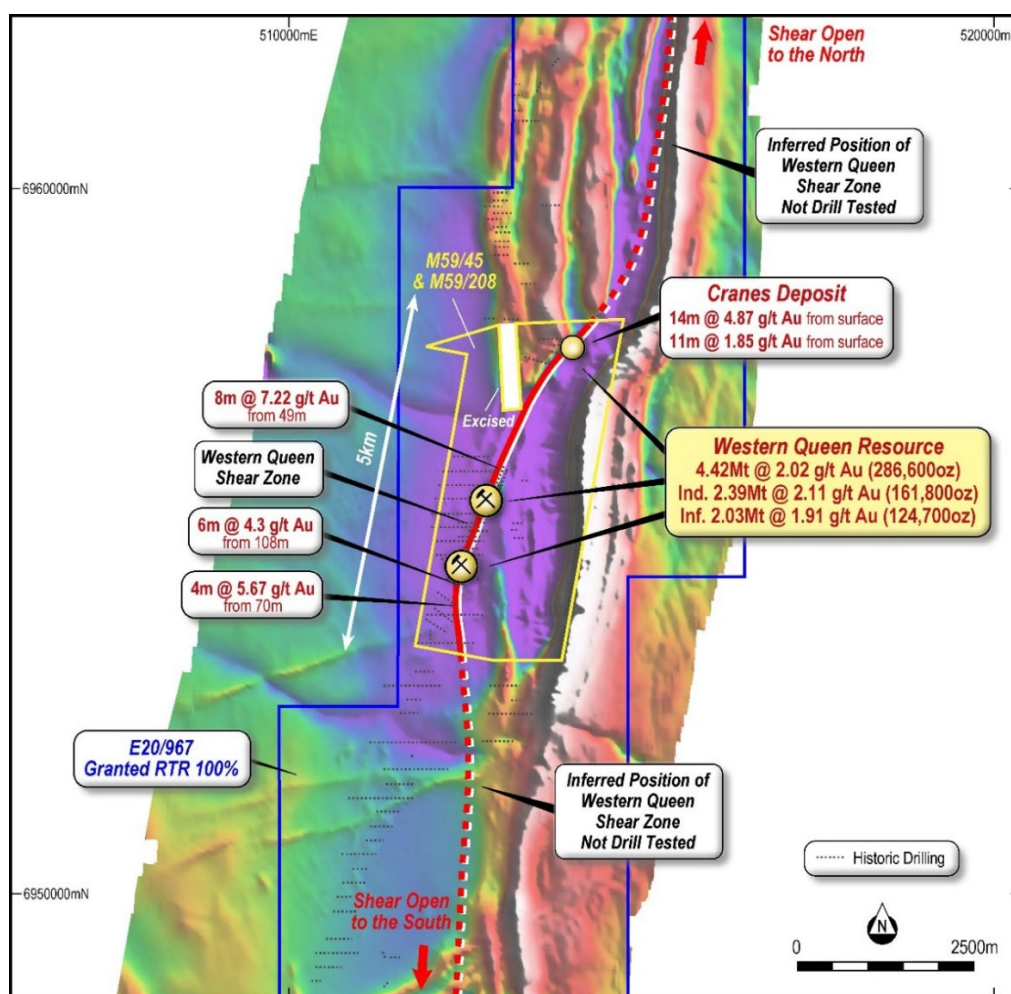


Figure 7 – Western Queen Gold Project – Resources, Prospects and Tenure over 1VD RTP Air Magnetics

Authorisation

This announcement is authorised for release by the Board of the Company.

-Ends-

For further information visit rumbleresources.com.au or contact info@rumbleresources.com.au.

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Table 1 – Drill Hole Location, Survey and Assay Result

Hole ID	E MGA	N MGA	Depth (m)	Dip	Azi	From (m)	To (m)	Width (m)	WO3 %	Au (g/t) <0.10
WQDD004	512470	6955343	484	-73	125	383	383.68	0.47	0.28	1.13
WQRC005	512729	6955315	50	-60	85	4	5	1	0.13	0.10
						and 7	9	2	0.11	0.11
WQRC009	512655	6955210	71	-60	95	6	9	3	0.16	0.50
WQRC009	512655	6955210	71	-60	95	19	20	1	0.12	0.11
WQRC009	512655	6955210	71	-60	95	27	30	3	0.10	0.12
WQRC010	512628	6955109	77	-60	95	5	17	12	0.10	
WQRC012	512608	6955271	161	-60	95	106	107	1	0.12	
WQRC012	512608	6955271	161	-60	95	120	121	1	0.21	
WQRC012	512608	6955271	161	-60	95	134	136	2	0.12	1.15
WQRC021	512499	6954907	119	-60	95	92	93	1	0.25	
WQRC022	512460	6954908	185	-60	95	133	134	1	0.18	0.10
WQRC028	512562	6955001	96	-60	90	50	58	8	0.11	0.34
WQRC028	512562	6955001	96	-60	90	68	70	2	0.51	0.44
WQRC029	512581	6955038	95	-60	90	16	26	10	0.11	0.32
						35	36	1	0.16	0.54
WQRC029	512581	6955038	95	-60	90	64	69	5	0.14	0.12
						65	66	1	0.32	0.10
WQRC031	512602	6955087	83	-60	85	1	3	2	0.10	
WQRC033	512549	6954960	95	-60	90	71	72	1	0.28	
WQRC034	512380	6954305	143	-60	125	104	105	1	0.52	
WQRC041	512510	6954808	84	-60	130	16	20	4	0.13	
WQRC041	512510	6954808	84	-60	130	52	56	4	0.19	0.85
WQRC042	512496	6954821	120	-60	130	65	66	1	0.17	0.57
WQRC042	512496	6954821	120	-60	130	72	74	2	0.18	0.39
WQRC053	512465	6954844	155	-60	130	100	101	1	0.15	0.13
WQRC053	512465	6954844	155	-60	130	121	123	2	0.14	0.48
WQRC059	512427	6954828	180	-50	130	153	154	1	0.15	0.36
WQRC060	512420	6954803	179	-50	130	85	89	4	0.25	
						incl 88	89	1	0.53	
WQRC060	512420	6954803	179	-50	130	127	129	2	0.14	
WQRC060	512420	6954803	179	-50	130	164	165	1	0.10	0.78
WQRC068	512656	6955185	49	-60	90	3	6	3	0.15	
						And 9	10	1	0.10	0.55
						And 12	13	1	0.12	0.10
WQRC075	512672	6955206	54	-60	90	2	4	2	0.12	
						And 6	7	1	0.13	
WQRC078	512671	6955229	58	-60	85	12	17	5	0.24	0.21
						Incl 13	16	3	0.33	0.12
WQRC086	512767	6955408	64	-60	85	18	19	1	0.14	
WQRC091	512729	6955401	85	-60	90	68	69	1	0.45	
WQRC097	512409	6954781	220	-60	90	136	137	1	0.49	
WQRC099	512353	6954757	246	-50	130	165	166	1	0.13	
WQRC099	512353	6954757	246	-50	130	222	223	1	0.11	0.23
WQRC100D	512829	6955322	450.9	-60	300	267	268	1	0.24	0.20
WQRC101	512347	6954732	240	-50	130	167	168	1	0.25	
						And 172	173	1	0.15	

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Hole ID	E MGA	N MGA	Depth (m)	Dip	Azi	From (m)	To (m)	Width (m)	WO3 %	Au (g/t) <0.10
						And 179	180	1	0.10	0.22
						And 223	225	2	0.14	0.41
						And 229	232	3	0.13	0.91
WQRC102	512559	6954865	30	-60	130	11	13	2	0.20	
						And 64	66	2	0.20	0.34
WQRC107	512536	6954818	30	-60	125	13	22	9	0.19	
						incl 14	16	2	0.40	
WQRC110	512525	6954798	50	-60	125	14	26	12	0.18	
						incl 21	22	1	0.37	
						incl 25	26	1	0.10	
WQRC111	512333	6954712	204	-50	130	174	176	2	0.34	0.34
						incl 174	175	1	0.57	0.61
						And 178	179	1	0.14	
						And 185	186	1	0.17	
						And 187	188	1	0.23	0.56
						And 192	193	1	0.19	0.58
						And 196	197	1	0.10	0.10
WQRC112	512459	6954821	140	-50	125	82	83	1	0.16	
WQRC112	512459	6954821	140	-50	125	104	105	1	0.13	0.72
WQRC116	512680	6955337	120	-60	90	81	82	1	0.15	
WQRC118	512633	6955267	120	-60	90	86	89	3	0.52	
						incl 86	87	1	1.24	
WQRC121	512719	6955305	78	-60	90	16	20	4	0.18	0.22
						incl 19	20	1	0.31	0.22
WQRC124	512641	6955168	60	-60	90	4	5	1	0.11	
WQRC124	512641	6955168	60	-60	90	14	18	4	0.19	
						And 20	23	3	0.13	0.18
WQRC125	512621	6955168	87	-60	85	14	15	1	0.11	
						18	19	1	0.11	
WQRC126	512518	6954864	90	-60	125	70	73	3	0.16	0.25
						incl 71	72	1	0.28	0.67
WQRC127	512502	6954874	120	-60	125	93	94	1	0.13	
WQRC129	512489	6954855	120	-60	125	81	82	1	0.11	
WQRC135	512320	6954502	180			134	136	2	0.11	
WQRC148	512327	6954493	140	-60	90	43	44	1	0.12	
WQRC148	512327	6954493	140	-60	90	73	75	2	0.13	0.14
WQRC148	512327	6954493	140	-60	90	110	112	2	0.10	1.02
						And 113	114	1	0.25	0.93
WQRC150	512636	6955517	318	-70	120	224	226	2	0.17	
WQRC167	512628	6955131	60	-60	90	4	6	2	0.13	
						And 16	17	1	0.10	
WQRC168	512613	6955109	50	-60	90	2	3	1	0.13	
WQRC169	512622	6955084	45	-60	90	2	7	5	0.12	
						And 13	24	11	0.16	0.34
						And 30	31	1	0.11	0.23
WQRC170	512608	6955061	53	-60	90	6	8	2	0.11	
						And 19	22	3	0.11	0.11
						And 30	35	5	0.10	0.43

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Hole ID	E MGA	N MGA	Depth (m)	Dip	Azi	From (m)	To (m)	Width (m)	WO3 %	Au (g/t) <0.10	Hole ID
WQRC171	512582	6955057	80	-60	90		25	26	1	0.20	0.10
						And	62	63	1	0.25	0.10
						And	72	73	1	0.28	0.23
WQRC173	512601	6955037	50	-60	90		2	4	2	0.11	
WQRC174	512590	6955016	45	-60	90		14	22	8	0.10	
WQRC175	512569	6955016	89	-60	90		11	12	1	0.12	
WQRC175	512569	6955016	89	-60	90		55	56	1	0.19	0.18
WQRC176	512290	6954586	230	-50	130		165	166	1	0.63	0.50
						And	179	180	1	0.17	0.83
WQRC177	512296	6954612	240	-50	125		147	150	3	0.14	0.10
						incl	147	148	1	0.28	
WQRC178	512301	6954638	240	-50	130		144	145	1	0.19	
						And	181	182	1	0.32	0.15
WQRC179	512309	6954662	277	-50	130		146	149	3	0.42	
						And	259	265	6	0.24	3.85
						incl	259	261	2	0.40	9.09
						And	275	277	2	0.20	2.29
WQRC183	512583	6954997	40	-60	90		14	16	2	0.10	
WQRC188	512319	6954682	257	-50	130		194	195	1	0.15	49.70
WQRC188	512319	6954682	257	-50	130		232	233	1	0.10	5.61
						And	237	239	2	0.19	0.45
WQRC189	512386	6954771	220	-50	130		112	113	1	0.17	
						And	216	217	1	0.25	

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Previous ASX Announcements – Western Queen Gold Project

- 6/8/2019 – Option to Acquire High-Grade Western Queen Gold Project
- 4/11/2019 – Western Queen Gold Project – Multiple Targets to be Drilled
- 22/11/2019 – Drilling Commenced at Western Queen Gold Project
- 17/2/2020 – High Grade Gold Discovery at the Western Queen Project
- 25/2/2020 – Drilling Commenced at the Western Queen Gold Project
- 14/4/2020 – Exploration Update – Three Drill Programmes Completed
- 20/5/2020 – Drilling Identifies Multiple High-Grade Gold Shoots
- 9/6/2020 – Major Drill Programme to Commence – Western Queen Gold Project
- 24/6/2020 – Major Drill Programme Commenced at The Western Queen Gold Project
- 16/7/2020 – 500% Increase in Landholding Extends Western Queen Project
- 31/8/2020 – Option Exercised to Acquire the Western Queen Gold Project
- 10/9/2020 – 100% Acquisition of Western Queen Gold Project Complete
- 4/11/2020 – Discovery High-Grade Gold Shoots and Shear Zone Extension
- 3/2/2021 – High-Grade Gold Shoots at Western Queen South Deposit
- 2/8/2021 – Western Queen Resource Upgrade to 163,000oz
- 29/4/2024 – Drilling to test High-Grade Gold Zones at Western Queen
- 29/5/2024 – Western Queen Drilling Commenced
- 16/7/2024 – Western Queen Drilling Update
- 6/8/2024 – High-Grade Tungsten Discovery at Western Queen
- 2/9/2024 – Tungsten Discovery at Western Queen Confirmed
- 15/10/2024 – Western Queen Gold Resources increased 76% to 287koz
- 20/11/2024 – Commencement of Drilling at Western Queen
- 28/11/2024 – Development of Western Queen Gold Project

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information compiled by Mr Luke Timmermans, who is a Member of the Australian Institute of Geoscientists. Mr Timmermans is an employee and shareholder of Rumble Resources Limited. Mr Timmermans has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Timmermans consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previously Reported Information

The information in this report that references previously reported exploration results and Resources is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Disclaimer

This report contains certain forward-looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Rumble Resources Ltd, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Rumble Resources Ltd. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this report should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geoscientists.

Table 2 – Mineral Resource Estimate tabulation for the Western Queen Gold Project broken down by resource area and split into Indicated and Inferred Resources for reported Open Pit and Underground economic cut-offs

Refer to Rumble ASX release 15 October 2024 “Western Queen Resources increased 76% to 287koz at 2.02g/t”

Prospect	Mining Method	Cut-off g/t	Classification	Tonnes (t)	Au g/t	Contained Metal
WQ Central	OC	0.5	Indicated	480,201	1.77	27,255
			Inferred	162,172	1.19	6,228
			Total	642,373	1.62	33,483
	UG	1.5	Indicated	113,336	8.78	32,006
			Inferred	471,388	3.00	45,490
			Total	584,724	4.12	77,496
	TOTAL		Indicated	593,537	3.11	59,261
			Inferred	633,560	2.54	51,718
			Total	1,227,097	2.81	110,979
WQ South	OC	0.5	Indicated	1,314,113	1.62	68,460
			Inferred	102,338	1.23	4,046
			Total	1,416,451	1.59	72,506
	UG	1.5	Indicated	250,672	2.71	21,821
			Inferred	476,306	2.00	30,561
			Total	726,978	2.24	52,381
	TOTAL		Indicated	1,564,785	1.79	90,281
			Inferred	578,644	1.86	34,607
			Total	2,143,429	1.81	124,887
Duke	OC	0.5	Indicated	51,834	4.23	7,046
			Inferred	65,598	2.70	5,698
			Total	117,432	3.38	12,744
	UG	1.5	Indicated	-	-	-
			Inferred	714	2.23	51
			Total	714	2.23	51
	TOTAL		Indicated	51,834	4.23	7,046
			Inferred	66,312	2.70	5,749
			Total	118,146	3.37	12,795
Princess	OC	0.5	Indicated	177,575	0.92	5,248
			Inferred	487,825	1.04	16,276
			Total	665,400	1.01	21,524
	UG	1.5	Indicated	-	-	-
			Inferred	187,262	2.17	13,073
			Total	187,262	2.17	13,073
	TOTAL		Indicated	177,575	0.92	5,248
			Inferred	675,087	1.35	29,349
			Total	852,662	1.26	34,597
Cranes	OC	0.5	Indicated	-	-	-
			Inferred	74,042	1.39	3,299
			Total	74,042	1.39	3,299
	UG	1.5	Indicated	-	-	-
			Inferred	-	-	-
			Total	-	-	-
	TOTAL		Indicated	-	-	-
			Inferred	74,042	1.39	3,299
			Total	74,042	1.39	3,299
Total	OC	0.5	Indicated	2,023,723	1.66	108,009
			Inferred	891,975	1.24	35,548
			Total	2,915,698	1.53	143,557
	UG	1.5	Indicated	364,008	4.60	53,826
			Inferred	1,135,670	2.44	89,175
			Total	1,499,678	2.97	143,001
	TOTAL		Indicated	2,387,731	2.11	161,836
			Inferred	2,027,645	1.91	124,723
			Total	4,415,376	2.02	286,558

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Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Diamond Core Sampling -Sampled to visible mineralisation. Diamond core sampling is ½ core. Standard and blank used for W sampling. RC Sampling – 1 metre cone split samples with duplicate every 20, CRM standard (mixed OREAS high-grade and low-grade gold) every 20 samples and CRM blank every 20 samples. Samples are > 2kg.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> Diamond core is NQ2. Core is oriented RC face hammer (5.5 inch), including pre-collar to diamond core tail.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Diamond core sample collected in trays, orientated, logged, pXRF and magsus data collected, and photographed on site. Core trays transported to Rumble facilities in Perth to be cut and sampled. 100% core recovery was obtained. RC sample chips collected from splitter as > 2-3kg sample. Remaining sample collected in plastic bags (approximately 3-40 kgs). Every metre, a reference chip sample is collected. Geologically logged on site.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Diamond core is geological, structural and geotechnical logged with full orientation and photography. Core recovery is calculated based on runs (typically 3m). Entire diamond core logged including mineralisation and country rock. Core photographed post marking up dry and wet. RC chip sample logging includes geological and first pass geotechnical appraisal.
Sub-sampling techniques	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. 	<ul style="list-style-type: none"> Diamond core was orientated and marked based on 1 metre or geological boundaries. The core was cut 30 degrees off the

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Criteria	JORC Code explanation	Commentary
and sample preparation	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> orientation mark (retaining in tray the orientation mark) line. For duplicates (approximately every 20 samples), the half core was quartered. At all times, half core was retained for future reference. RC samples are cone split. Samples were both wet and dry. Wet samples via cone splitter. RC sample size was generally consistent > 2kg
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> For Tungsten (W), assaying methodology utilised complete digest through fusion XRF. Lithium borate fusion and analysed by XRF. For Gold (Au) All assaying was by 30-gram charge Fire Assay with AA finish (total digest). Standards were industry CRMs from OREAS which included low-grade and high- grade along with certified blanks CRM's include – G316-1, G916-4, G913-1, G915-2 and G313-4. In addition all samples were analysed by pXRF and magnetic
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Verification of significant intersections by Rumble personnel. No twinned holes completed. All data and documentation are electronic, backed up to company sharepoint. Logging using digital software package. pXRF, survey and other data entered using excel. Complete hole data and assay results sent to company database administrator to load into online hosted database.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Diamond drill-hole collars have been surveyed using handheld GPS. DGPS survey to be completed. RC drillhole collars have been surveyed using DGPS Grid system is MGA94 Zone 50. Down-hole surveys were completed by Gyro.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Data spacing is based on surface DGPS drill hole pick-up including RL.
Orientation of data in relation to	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the 	<ul style="list-style-type: none"> Initial structural interpretation indicates near true width of mineralisation.

Criteria	JORC Code explanation	Commentary
<i>geological structure</i>	<p><i>deposit type.</i></p> <ul style="list-style-type: none"> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Orientation of sampling versus structure and trend of gold mineralisation is known based on large historic database
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> All samples managed and transported by Rumble personnel from mining lease to laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits completed.

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Western Queen Project comprises two mining leases (M59/45 and M59/208), one exploration license E20/967 and three exploration licence applications (ELA59/2929, ELA59/2816 and ELA59/2943) Rumble has acquired 100% of the project. The mining licenses and exploration licence E20/967 are granted, in a state of good standing and have no known impediments. Exploration licences ELA59/2929, ELA59/2816 and ELA59/2943 are under application. Production royalties include \$20/oz on existing resources with \$8/oz on new open pit resources and \$6/oz on new underground resources.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> RC and Diamond core drilling completed by Rumble. RC completed in 2021. Diamond completed in 2024 Gold Assays partially reported in 2021 - See announcement dated 3/2/2021
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Deposit type is scheelite pyroxene gold endoskarn considered to be a late stage event within the orogenic shear zone hosted gold in Archaean greenstones of the Yilgarn Craton.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Table 1 – Drill Hole Location, Survey and Assay Result Table 2 – Mineral Resource Estimate tabulation for the Western Queen Gold Project broken down by resource area and split into Indicated and Inferred Resources for reported Open Pit and Underground economic cut-offs
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> Weighted averaging of results completed for diamond core and RC drilling. Cut-off grade – no statistics

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> applied
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The dip of the main scheelite mineralisation zone is inferred approximately 70° to the west. Geological interpretation of assay results indicates they are close to true width.
<p>Diagrams</p>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Figure 1 – Western Queen Project – Plan highlighting contoured maximum pXRF W in drill holes and location and selected intercepts of significant WO₃ intersections returned to date. Figure 2 – WQDD013 (0.65m @ 18.35 WO₃) scheelite intersection under UV light Figure 3 – Size and Grade comparison of worldwide tungsten resources for operating mines (green) and resource development projects (blue). Source: Group 6 Metals Noosa Presentation 17 July 2024 Figure 4 - Western Queen Gold Project – previous mining, previous drilling and near deposit exploration potential Figure 5 – Examples of scheelite bearing samples identified by UV light in containment bunds and on waste rock dumps at Western Queen. Note: samples shown are not to scale. Figure 6 - Location Plan of the Western Queen Gold Project Figure 7 – Western Queen Gold Project – Resources, Prospects and Tenure over 1VD RTP Air Magnetics
<p>Balanced reporting</p>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Table 1 – Drill Hole Location, Survey and Assay Result Table 2 – Mineral Resource Estimate tabulation for the Western Queen Gold Project broken down by resource area

Criteria	JORC Code explanation	Commentary
		and split into Indicated and Inferred Resources for reported Open Pit and Underground economic cut-offs
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All RC and DD samples collected for assay were concurrently assayed by pXRF.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Ongoing geological interpretation Re-assaying of further for tungsten Re-logging and sampling of historic core for tungsten Investigation on completing a maiden Mineral Resource Estimate (MRE) for tungsten Complete drill program targeting both gold and tungsten mineralisation

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