ASX ANNOUNCEMENT

30 January 2025

December 2024 Quarterly Report

Rumble Resources Ltd **(ASX: RTR**) ("**Rumble" or "the Company**") is pleased to provide a summary of the Company's activities during the December 2024 Quarter, focusing on discovery and growing the gold resources at the Western Queen Project, generating cash flow from the existing gold resources, advancing the emerging world class Earaheedy Zinc-Lead-Silver Project and progressing the other exploration projects in the portfolio.

Highlights for the Quarter include:

Western Queen Project

1. Pathway to near term gold production

- Rumble entered into an Indicative Non-Binding Term Sheet with Bain Global Resources (Bain) and MEGA Resources (MEGA) to develop the open pit resources at Western Queen. Keys terms are:
  - Mining Services - MEGA to provide the open pit mining services and pay all costs up to a maximum of $25 million in development and working capital (with a further $10 million cost overrun facility available), no investment required by Rumble
  - Sharing of cashflow - Rumble and Bain will share the free cashflow from the Western Queen open pits after the initial development costs are recovered
  - Definitive Agreements - the parties are currently negotiating the commercial arrangements including a Joint Venture Agreement and Mining Services Agreement and with the target of signing these agreements by no later than 28 February 2025
  - First development - the current plan is to cutback and deepen the existing Western Queen South open pit (JORC Resource of ~1.42Mt @ 1.59 g/t for ~72.5koz gold) [1] and some of the smaller open pits (i.e. Duke and Princess)

2. Resource Upgrade to 4.42Mt at 2.02g/t for 286,600 oz [1]

- Mineral Resource Estimate (MRE) upgraded to 4.42Mt at 2.02g/t for 286,600 oz an increase of 76% in the Indicated and Inferred Resources compared to the August 2021 MRE
- Indicated Resources have increased by 142%, representing 56% of the total MRE
- Historical mining from Western Queen has produced 880,000t at 7.6g/t Au for 215,000 oz Au
- Western Queen MRE is contained within granted Mining Licences, M59/208 and M59/45 and located within a 100km radius of three gold processing facilities

3. Gold-tungsten discovery drilling

- A major drilling program commenced on M59/208 and M59/45 in November 2024
- Phase 1 completed late December - 4,736m of RC and 680m of diamond drilling
- Assays are expected to be received first half of Q1 2025
- Phase 2 program scheduled to commence mid Q1 2025
- Mineralisation remains open along strike and at depth along the Western Queen Shear Zone hosting the mineralisation with potential for additional high-grade discoveries

4. Tungsten pulp assays

- Tungsten resource potential confirmed following receipt of remaining 87 holes from the 2021 Western Queen gold resource drilling with anomalous pXRF tungsten >500ppm
- 64 of the 87 RC and diamond holes displayed anomalous tungsten and returned significant intercepts grading greater than 0.1% WO_3

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Mr Steven Wood
Joint Company Secretary

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CFO & Joint Company Secretary

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- Significant assays from pulp samples include[2]:
  - **12m @ 0.56% WO_3 and 0.46g/t Au** from 69m in WQRC032
  - **3m @ 0.69% WO_3** from 90m and **2m @ 1.55% WO_3** from 159m in WQRC101
  - **3m @ 0.52% WO_3** from 86m in WQRC118
  - **2m @ 0.51% WO_3 and 0.44g/t Au** from 68m in WQRC028[2]
- The significant pulp assays received complement the high-grade assays received in drill-hole WQDD013, which returned:
  - **4m @ 4.58% WO_3, 0.72 g/t Au** from 174.85m, including
  - **2.05m @ 8.71% WO_3, 1.38 g/t Au** from 176.85m, and
  - **0.65m @ 18.35% WO_3, 2.97 g/t Au** from 176.85m
- Tungsten mineralisation has now been intersected over a continuous strike length of 1,300m with mineralisation open in all directions

5. Tungsten Metallurgy Program

- 500kg of coarse scheelite containing samples were collected at Western Queen from mining waste dumps and containment bunds
- A preliminary tungsten metallurgy program will commence in early 2025

Earaheedy Zn-Pb-Ag-Cu Project

- The metallurgical test work program on the Chinook Deposit was completed with the key findings being[3]
  - **Excellent Metallurgical Results** - final recoveries of 79% Zn were achieved into a high-grade, 61% Zn+Pb, marketable bulk concentrate suitable for the Imperial Smelting Process, using a coarse primary grind (P80 > 200µm), which should lead to significant energy savings in the plant.
  - **Innovative HydroFloat™ Technology –** coarse gangue rejection tests demonstrated the ability to reject over 30% of barren material early in processing, which should result in a reduced plant footprint and operating costs utilising the HydroFloat Technology
  - **Simplified and Cost-Efficient Flowsheet** - testwork confirmed Chinook ore is amenable to semi-autogenous milling, with coarse grinds delivering excellent metal recoveries. This work supports a simplified, low capex/opex processing strategy that adapts to variable feed grades while producing a high-value bulk concentrate.
- An internal scoping study is due to commence during Q1 2025

Corporate

Fund Raising

- $7.1 million raising achieved via a two-tranche placement at 4 cents per share with support from existing shareholders including Bain Resource Holdings, new institutional and sophisticated investors

Cash Balance

- Company had **$5.6 million** in cash at the end of the Quarter

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1. Refer ASX release date 15th October 2024 titled '"Western Queen Gold Resources increased 76% to 287koz @ 2.02g/t"
2. Refer ASX release dated 2nd September 2024 titled "Tungsten Discovery at Western Queen Confirmed"
3. Refer ASX release date 28th November 2024 titled "Excellent Metallurgical Results Highlight Earaheedy's Development Potential"

1. EXPLORATION AND DEVELOPMENT ACTIVITIES

Rumble has a significantly advanced exploration portfolio in Western Australia hosting a mixture of gold, base metals and specialty metals.

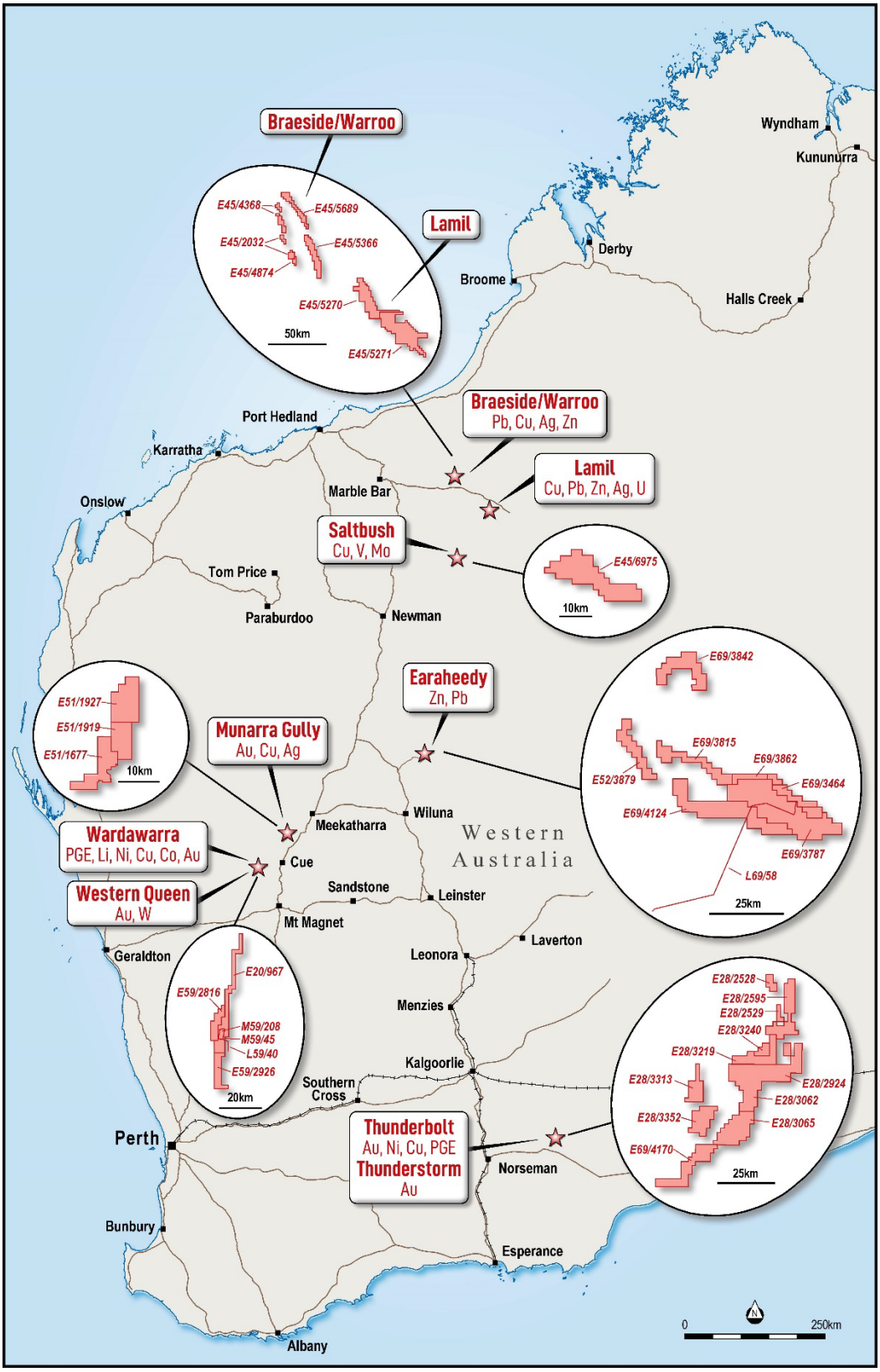

Figure 1 – Location of the Company's Projects

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1.1 Western Queen Gold-Tungsten Project, Mt Magnet, Western Australia

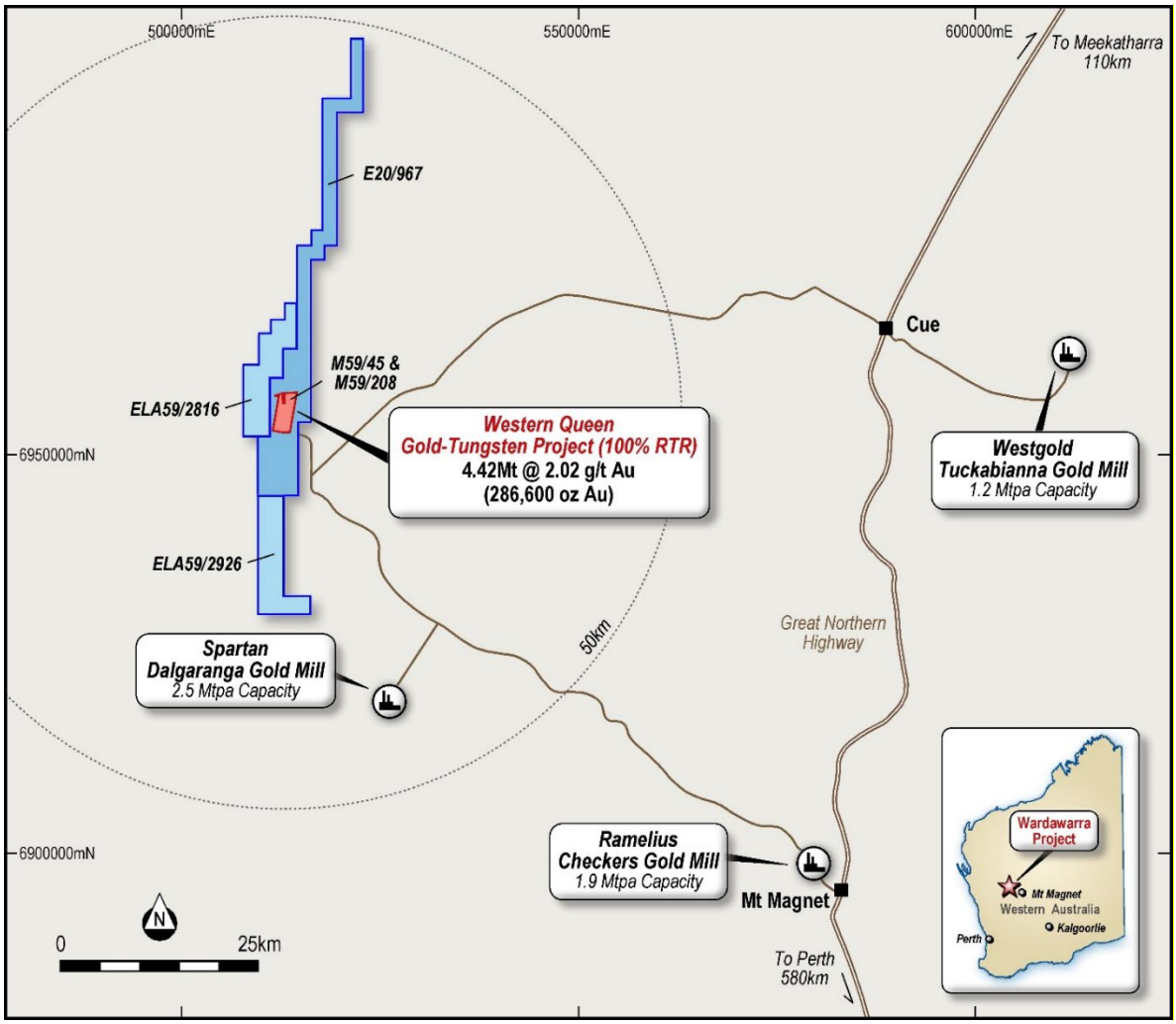

Figure 2 - Western Queen mining licences and proximity to existing mills

Pathway to near term Production – Term Sheet with Bain Global Resources and MEGA Resources

In line with the Company's stated corporate strategy to generate early cashflow from Western Queen, in October 2024 Rumble entered into an Indicative Non-Binding Term Sheet (**Term Sheet**) with the Australian entities of the large Indian mining contractor, BGR Mining & Infra Limited (**BGR**) to mine the open pit resources at Western Queen. BGR are a large scale, Indian mine developer and operator with a current order book of +US$10billion (*see https://www.bgrmining.com*).

The Term Sheet is between Rumble and BGR's Australian entities, Bain Global Resources Pty Ltd (**Bain**) and MEGA Resources Pty Ltd (**MEGA**) and contemplates the formation of a joint venture between Rumble and Bain for the development of the Western Queen Gold Project. The parties propose to undertake development by cutting back and deepening the existing Western Queen South open pit (**JORC Resource of ~1.42Mt @ 1.59 g/t for ~72.5koz gold**) and some of the smaller open pits (ie. Duke and Princess). The joint venture and development proposal remains subject to executing the required binding definitive agreements, preparation of a detailed mining plan and financial model, securing an ore tolling/ore sale agreement with a local gold process plant, obtaining all the necessary approvals for mining and making the Final Investment Decision.

Key terms of the Term Sheet are as follows:

- **Joint Venture** – Rumble and Bain propose to enter into a Joint Venture (**JV**) for the development and operation of the Western Queen Gold Project (limited to the existing MRE that can be mined by open pit methods) (**Project**). The key terms of the JV are proposed to include:
    - The JV will be managed by a co-owned Australian proprietary company (**Manager**). The Manager will oversee day-to-day operations, adhering to approved business plans, budgets, and good mining practices.

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- A JV management committee (comprising equal representation from Rumble and Bain) will be responsible for the overall decision making, direction and management of the JV. Decisions by the management committee will be made on a simple majority basis, except for reserved matters requiring a 75% vote. Reserved matters to include significant financial, operational, and governance decisions.

- The parties will agree on an initial business plan and budget, including a detailed annual budget for the first contract year and forecasts for the following two years or until the Project's open pits are depleted. The formal Joint Venture Agreement will outline an annual process for updating the business plan and budget, with input from participants and approval by the management committee.

- **Mining Services** – MEGA (via a standalone Mining Services Agreement) will provide the open pit mining services to the JV (at prevailing market rates) and Bain will pay all costs up to a maximum of $25 million for development and working capital (repayable from any future revenue generated from the Project). Rumble will not be required to contribute funds below this $25 million threshold. Bain will also provide a Cost Overrun Facility for an additional $10 million on commercial terms, if required.

- **Sharing of free cashflow –** once the initial development costs, working capital and ongoing mining costs outlaid by Bain has been recouped in full, all remaining free cashflow from the Project will be shared between Bain and Rumble.

Other terms – other standard terms for an agreement of this nature including representations and warranties, termination rights, etc.

- **Definitive Agreements** – a binding, full-form Joint Venture Agreement and Mining Services Agreement are currently being negotiated, targeting execution by no later than 28 February 2025.

Western Queen is located within a 100km radius of three gold processing plants (refer to **Error! Reference source not found.**2). The closest plant is Dalgaranga (48km by road from Western Queen) which has a capacity of 2.5 Mtpa (currently on care and maintenance). The Checkers plant (Mt Magnet) has a capacity of 1.9 Mtpa and the Tuckabianna plant has a capacity of 1.2 Mtpa. These two facilities could provide the possibility for a near-term toll treating option.

Significant Resource Upgrade to 286,000oz gold

During the Quarter, the Company announced a **76% increase** to the Company's Mineral Resource Estimate (MRE) for Western Queen from that which was previously announced on 2 August 2021. The revised MRE is **4.42Mt @ 2.02 g/t Au for a total of 286,600 ounces**. *Refer ASX release dated 15 October 2024 titled "Western Queen Gold Resources increased 76% to 287koz @ 2.02g/t."* The MRE includes Indicated and Inferred Resource classifications in accordance with the Australasian Code of Reporting of Identified Mineral Resources and Ore Reserves (JORC Code 2012), with all the resources located within granted Mining Leases. Indicated Resources are **2.39Mt @ 2.11g/t Au for 163,800 ounces**, which is a **142% increase** compared to the August 2021 MRE, and represents **56%** of the total MRE. The combined open cut and underground resource for the Western Queen Project is presented in Table 1.

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**

Diamond drilling completed by the Company in June 2024 provided further geological understanding of the controls on the mineralised system and prompted a comprehensive geological review of the Western Queen Project. This review led to a lithostructural reinterpretation that incorporated new zones of mineralisation that were not previously wireframed as part of the resource modelling exercise in 2021 as well as the extensions provided by the recent drill programs.

The updated Western Queen Project Mineral Resource Statement includes all reverse circulation (RC) and diamond drilling results from July 2024 and the new wireframes modelled and supplied by Rumble, whilst the MRE was prepared by Ashmore Advisory Pty Limited (Ashmore). Ashmore undertook the MRE using Ordinary Kriging estimation methodology constrained by interpreted domain wireframes and was depleted for all resources contained inside of existing open pit and underground mining voids prior to reporting. The Western Queen Resource is reported at a 0.5g/t

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Au cut-off for open cut resources above the 245mRL level and 1.5g/t Au cut-off below the 245mRL level for underground resources. The 245mRL level was chosen as it is the base level of the Western Queen Central Open Pit, which has historical reconciled production of **660kt at 8.9g/t Au for 190,000 ounces**.

The deposits remain open at depth and the Company believes there is significant near-term exploration potential at Western Queen. In particular, the Princess Deposit area, between the Western Queen Central and South Open Pits has only previously been sparsely drilled below the oxide-transitional zone, 50-80m below surface (refer to Figure 3). A significant RC and diamond program was designed to test this potential and commenced in November 2024.

Additionally, significant exploration potential also exists along strike to the north and to the south along the recently reinterpreted position of the Western Queen Shear Zone (WQSZ) – refer Figure 5.

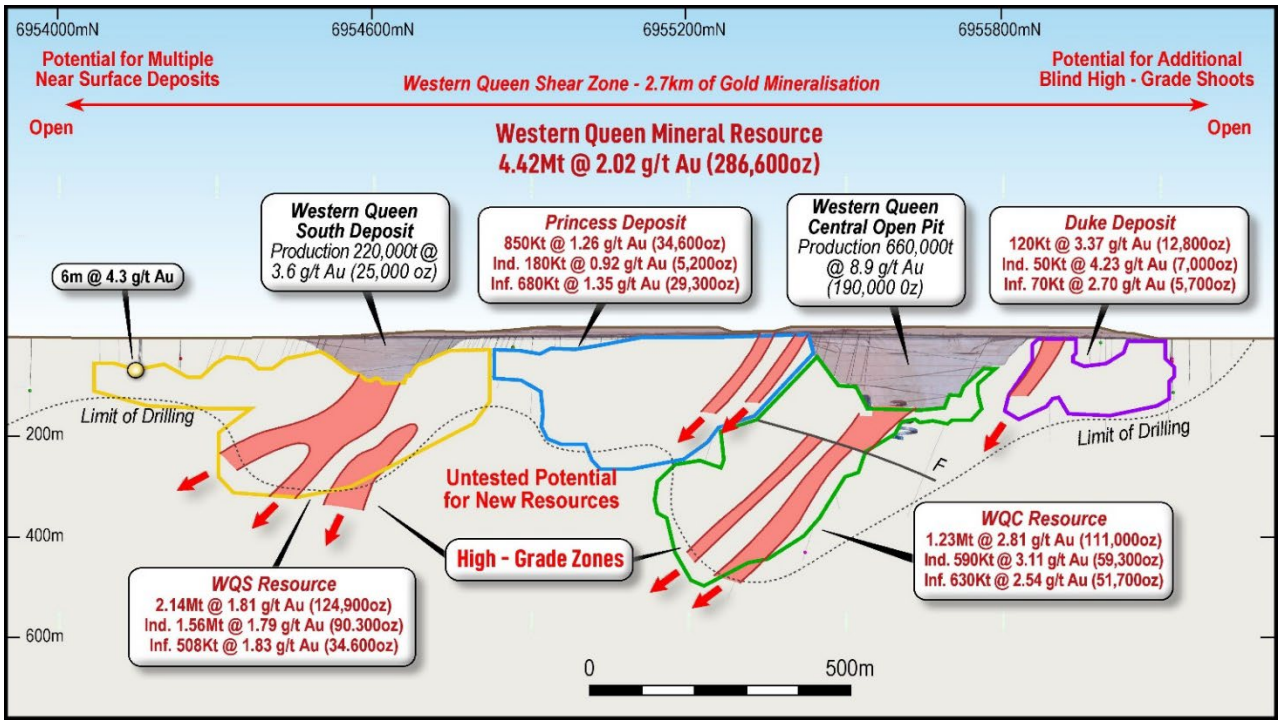

Figure 3 - Western Queen Project – longitudinal section of resources, previous mining and near deposit exploration potential

Current Western Queen Drilling Program – Phase 1 completed

During the Quarter, the Company commenced drilling to further test the significant potential around the Princess Deposit and between the Western Queen Central and South Open Pits. Phase 1 of this program was completed in late December. A total of 4,736m (19 holes) of reverse circulation (RC) and 680m (6 holes) of diamond drilling were completed on M59/208 and M59/45. Assay results are expected to be received during the first half of Q1 2025, which will assist in determining the Phase 2 priority holes. It is anticipated that Phase 2 drilling will commence mid Q1 2025.

This drill program is targeting high-grade gold as well as the recently discovered tungsten mineralisation. Results of this program will inform a future Mineral Resource Estimate (MRE) upgrade and maiden tungsten MRE expected later in 2025.

The initial priority areas for the current drilling program within ML59/45 and ML59/208 are as follows (refer to Figures 4 and 5):

- The Princess deposit area between Western Queen South (WQS) and Western Queen Central (WQC) open pit. This area has seen extensive historical small scale shaft mining, while only sparse exploration drilling has occurred below the upper oxide-transitional zone (50-80m vertical depth).
- Immediately below the WQS Resource, multiple high-grade lodes exist which are open at depth. Previous exploration drilling at WQS returned high grade gold intercepts including:
    - **4m @ 49.73 g/t Au** from 134m (QND-38975-1)
    - **5m @ 38.76 g/t Au** from 193m (WQRC188)
    - **17m @ 5.70 g/t Au** from 221m (WQRC188)
    - **5m @ 5.02g/t Au from 216m** (WQDD013) – potential new parallel lode

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- Beneath the WQC open pit and underground workings where multiple high-grade lodes exist which remain open and untested at depth. Previous exploration drilling at WQC returned high-grade gold intercepts including:
    - **6.4m @ 36.09 g/t Au** from 305.7m (WQD-1072)
    - **6m @ 34.24 g/t Au** from 354m (WQRC007D)
    - **5m @ 22.00 g/t Au** from 280m (WQRC150)
    - **11.8m @ 16.08 g/t Au** from 340.4m (WQD-1089)
- Below the Duke Deposit, where mineralisation is open at depth. Previous exploration drilling at Duke returned intercepts including:
    - **8m @ 26.27 g/t Au** from 14m (WQRC155)
    - **6m @ 25.87 g/t Au** from 48m (WQRC157)
    - **7m @ 60.60 g/t Au** from 70m (WQJC-32)
    - **6m @ 37.34 g/t Au** from 50m (QNC-10310-1)
- Over a 2km strike length between the Duke and Cranes deposits only limited shallow RAB and RC drilling has tested the WQSZ, resulting in a small gold in laterite and oxide Inferred Resource of 3,314oz @ 1.39g/t Au (refer to Table 1 and **Error! Reference source not found.**5). The best intercepts at Cranes have returned **14m @ 4.87 g/t Au** and **11m @ 1.85 g/t Au from surface**.
- To the northeast of Cranes, the position of the WQSZ has been recently reinterpreted using detailed airborne magnetics flown by Rumble.

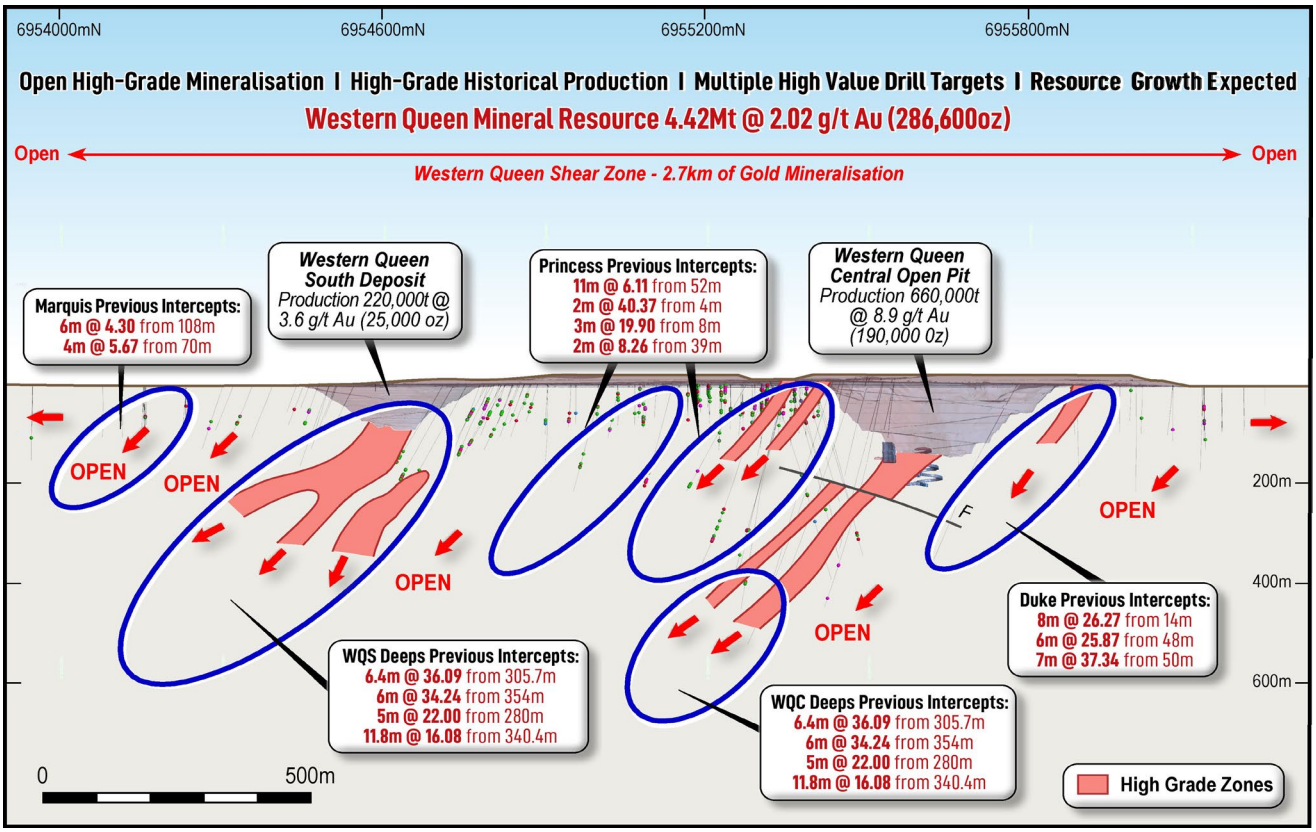

Figure 4 - Western Queen Project – previous mining, previous drilling and near deposit exploration potential

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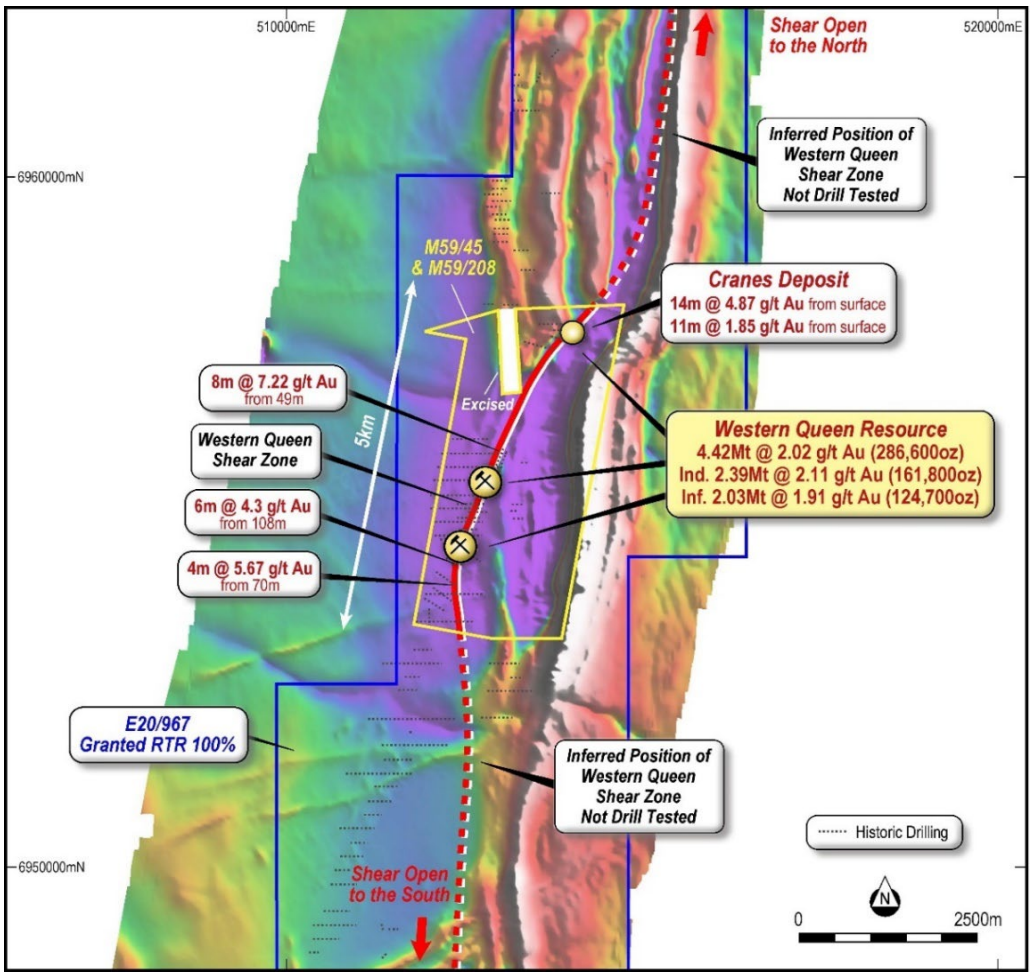

Figure 5 - Western Queen Shear Zone Prospectivity over TMI Airborne Magnetics

Western Queen Tungsten

Durning the Quarter, the Company confirmed the resource potential of economic tungsten mineralisation at Western Queen when it received the remaining assay results for the 87 RC and diamond holes from the 2021 Western Queen gold resource drilling which were anomalous for tungsten on pXRF, however were not previously assayed.

Significant assay intersections received from pulp assays during the quarter, included:

- **3m @ 0.52% WO_3** from 86m in WQRC118, with a high-grade zone of **1m @ 1.24% WO_3** from 86m
- **2m @ 0.51% WO_3 and 0.44g/t Au** from 68m in WQRC028
- 3m @ 0.42% WO_3 from 146m and **6m @ 0.24% WO_3 and 3.85g/t Au** from 259m in WQRC179, with a higher grade zone of **2m @ 0.40% WO_3 and 9.09g/t Au** from 259m
- **4m @ 0.25% WO_3** from 85m in WQRC060, with a higher grade zone of **1m @ 0.53% WO_3** from 88m
- **5m @ 0.24% WO_3 and 0.21g/t Au** from 12m in WQRC078, with a higher grade zone of **3m @ 0.33% WO_3** and 0.12g/t Au from 13m.

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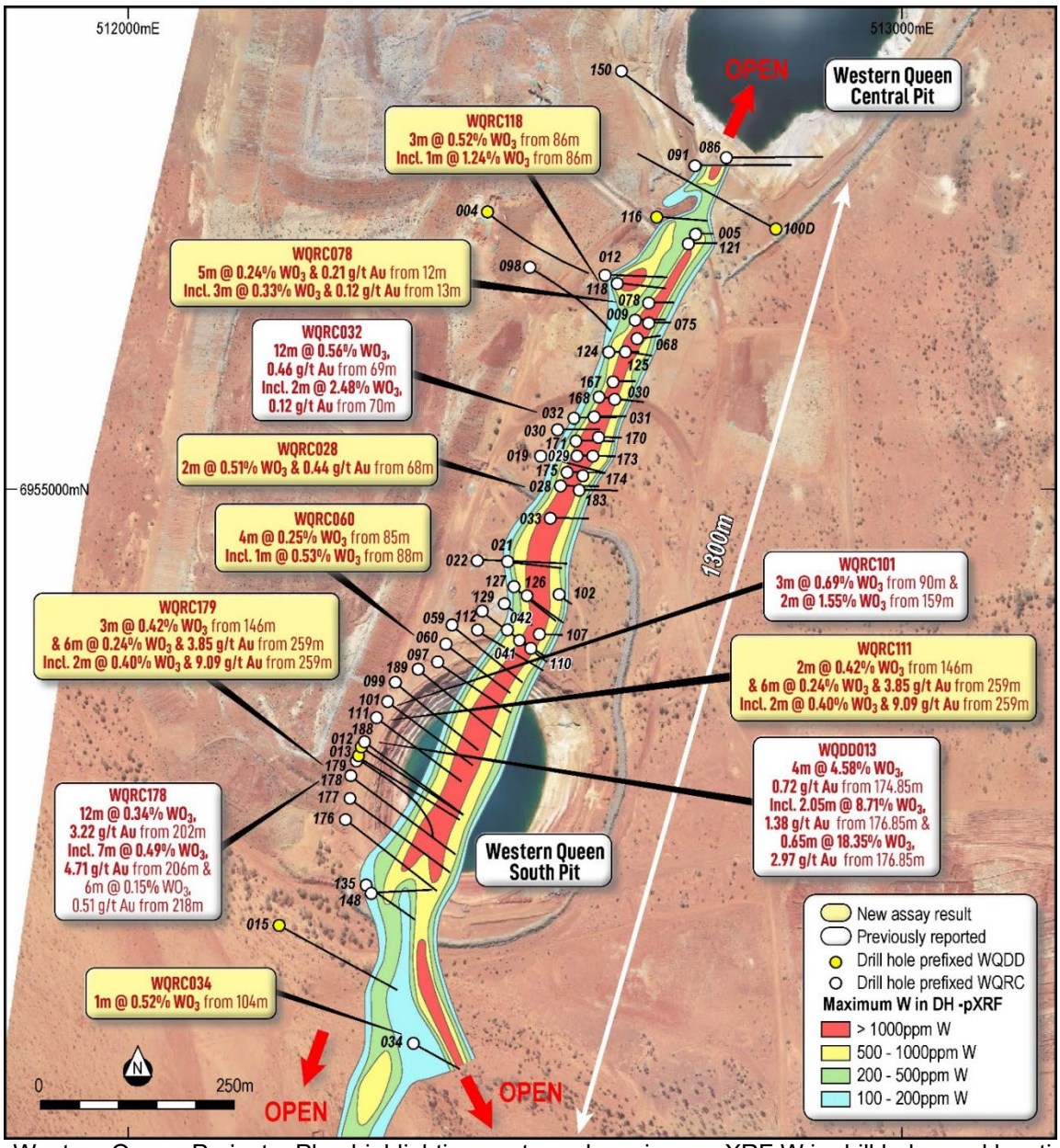

Figure 6 – Western Queen Project – Plan highlighting contoured maximum pXRF W in drill holes and location and selected intercepts of significant WO_3 intersections returned to date.

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The significant assay intersections received from pulp samples during the quarter 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% WO_3, 0.72 g/t Au from 174.85m; including 2.05m @ 8.71% WO_3, 1.38 g/t Au from 176.85m; including 0.65m @ 18.35% WO_3, 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% WO_3 and 0.46g/t Au** from 69m in WQRC032, with a high-grade interval of **2m @ 2.48% WO_3 and 0.12g/t Au** from 70m and **3m @ 0.69% WO_3** from 90m and **2m @ 1.55% WO_3** from 159m in WQRC101.

Pleasingly, **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% WO_3**. Tungsten mineralisation has now been intersected over a continuous strike length of 1,300m (refer to Figure 6), 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

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 7). 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, however high-grade tungsten mineralisation

does not always corelate 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 7 – WQDD013 (0.65m @ 18.35 WO3) scheelite intersection under UV light

Comparing the significant tungsten intersections returned to date at Western Queen with worldwide tungsten resources for both operating mines and development projects suggests that Western Queen may contain a significant tungsten resource. The worldwide resource grades of operating mines average between **0.20%-0.30% WO_3**, while the significant intersections returned at Western Queen including **4.05m @ 4.58% WO_3, 12m @ 0.56% WO_3** including **2m @ 2.48% WO3**, **12m @ 0.34% WO_3** including **7m @ 0.49% WO_3**, and the **1,300m 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.

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Western Queen Tungsten Metallurgical Program

During the Quarter, Company geologists 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 8). Scheelite is extremely resistive to weathering and on that basis, the Company has collected approximately 500kg of sample material containing coarse scheelite in order to undertake a preliminary tungsten metallurgy program in early 2025.

Figure 8 – 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.*

About Tungsten*

Tungsten is classified as “critical raw material” and is subject to high supply risk and high economic importance. 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, some recent projections have a more robust forecast of up to 8%pa compound.

Tungsten supply from China is forecast to decline due to diminishing reserves and grades 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 from the Dolphin mine on King Island (in Bass Strait) by Group 6 Minerals. The Dolphin mine 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% WO_3. Other resources in Australia include Mt Carbine (producer, EQ Resources, Queensland) which has intermittently produced tungsten (wolframite) since the 1890s and currently has a resource of 28.7Mt @ 0.3% WO_3.

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1.2 Earaheedy Zn-Pb-Ag Project, Wiluna, Western Australia

Chinook metallurgical test work - E69/3787 (100% RTR) and E69/3464 (75% RTR/ 25% ZNC)

The metallurgical test work on mineralised samples from the Chinook Deposit at the Earaheedy Project was completed during the December Quarter. The material was obtained from a drilling program that included 10 diamond holes from the Chinook Deposit (refer to Figure 9), which provided 2,300kg of representative metallurgical core sample.

The Chinook metallurgical testwork program included:

- Pilot beneficiation trials that assessed the potential to upgrade the significant volumes of lower grade Zn-Pb mineralisation highlighted within the pit constrained MRE;
- Early comminution test work; and
- Further detailed mineralogy and flotation optimisation testing, for future planned scoping level studies.

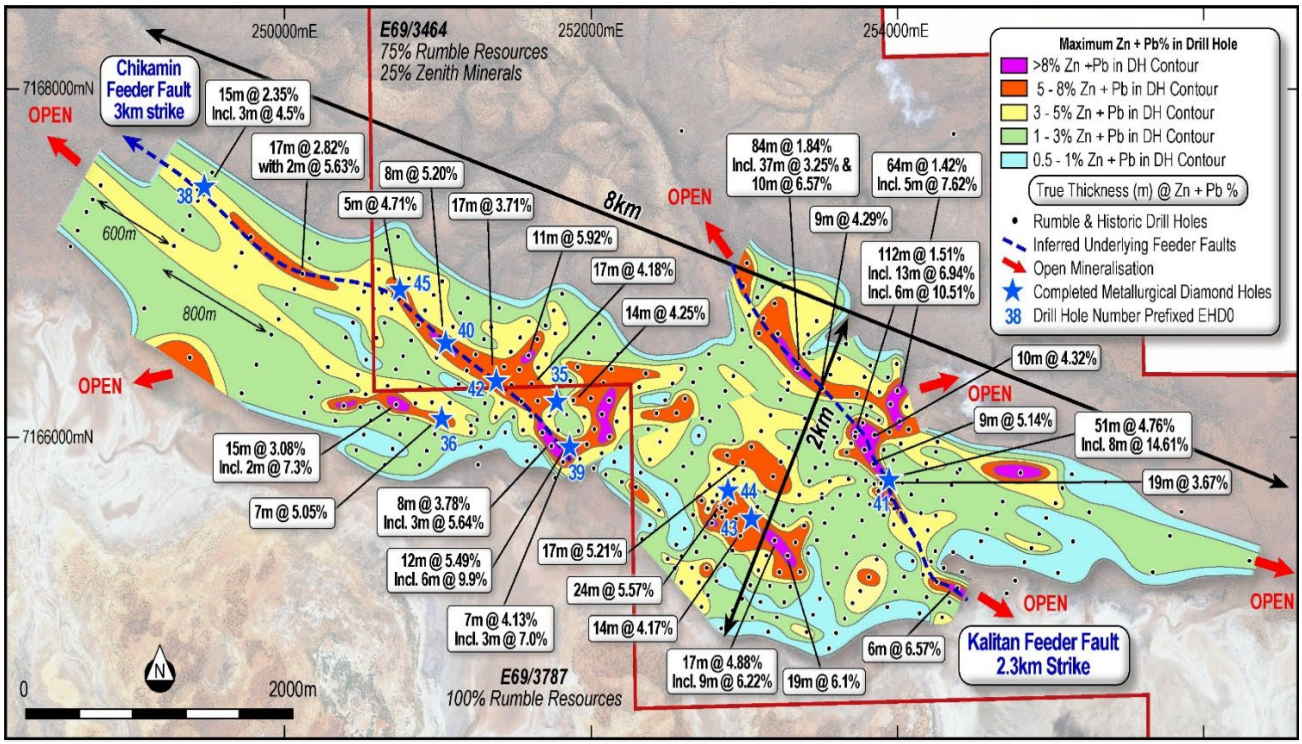

Figure 9 – Chinook - Metallurgical diamond drill hole Locations

The objectives of the 2024 metallurgical testwork program were to understand and establish the following:

- Ore mineralogy and geochemical relationships;
- Ore hardness and comminution characteristics;
- Amenability of the base metals to pre-concentration using DMS and Hydrofloat™ technologies;
- Amenability of the base metals to recovery by conventional froth flotation;
- Optimal grind size analysis; and
- Concentrate product analysis

The final aim being, the development of the most optimal means for processing the various Chinook lithotypes and therefore, the establishment of the most viable process flowsheet to best suit the deposit.

Results - Highlights

Full details of the testwork undertaken and the results are contained in the *ASX released dated 28 November 2024 titled "Excellent Metallurgical Results Highlight Earaheedy's Development Potential"*. The highlights from the program include:

- **Excellent Metallurgical Results** - recoveries of 79% Zn were achieved into a high-grade, 61% Zn+Pb, marketable bulk concentrate suitable for the Imperial Smelting Process (ISP), using a coarse primary grind (P80 > 200µm), which should lead to significant energy savings in the plant.
- **Innovative HydroFloat™ Technology** - coarse gangue rejection tests demonstrated the ability to reject over 30% of barren material early in processing utilising the HydroFloat Technology, which should result in a reduced plant footprint and operating costs, improved tailings design.
- **Simplified and Cost-Efficient Flowsheet** - testwork confirmed Chinook ore is amenable to semi-autogenous milling, with coarse grinds delivering excellent metal recoveries. This should support a simplified, low-capex/opex processing strategy that adapts to variable feed grades while producing a high-value bulk concentrate.

Conceptual Flowsheet(s)

Following the more comprehensive metallurgical testing at Chinook in 2024, including scoping level comminution studies, two simple and robust flowsheet options were developed, both pursuing the idea of treatment of a high volume of lower grade feed with simpler technical requirements, refer Figure 10.

- **Option 1** – A conventional flotation flowsheet producing a bulk Zn-Pb concentrate
- **Option 2** – A Hydrofloat™ flotation flowsheet producing a bulk Zn-Pb concentrate

Option 1 was previously proposed following the November 2022 sighter studies and consists of a single stage crusher feeding a SAG (+/- Ball) mill grinding circuit in parallel prior to flotation.

In Option 2 the Hydrofloat™ would be installed within the grind section of the plant. Here, the coarser size fraction in the secondary classification process is fed to the Hydrofloat™. The tailings produced from the Hydrofloat™ are final tailings, allowing the removal of roughly 35% w/w of the total coarse gangue material at coarse fractions (>400µm) in the early stages of the process.

In both options the remaining flotation circuit will consist of a conventional scheme that includes rougher, scavenger flotation with the rougher concentrate being reground prior to two stages of cleaner flotation.

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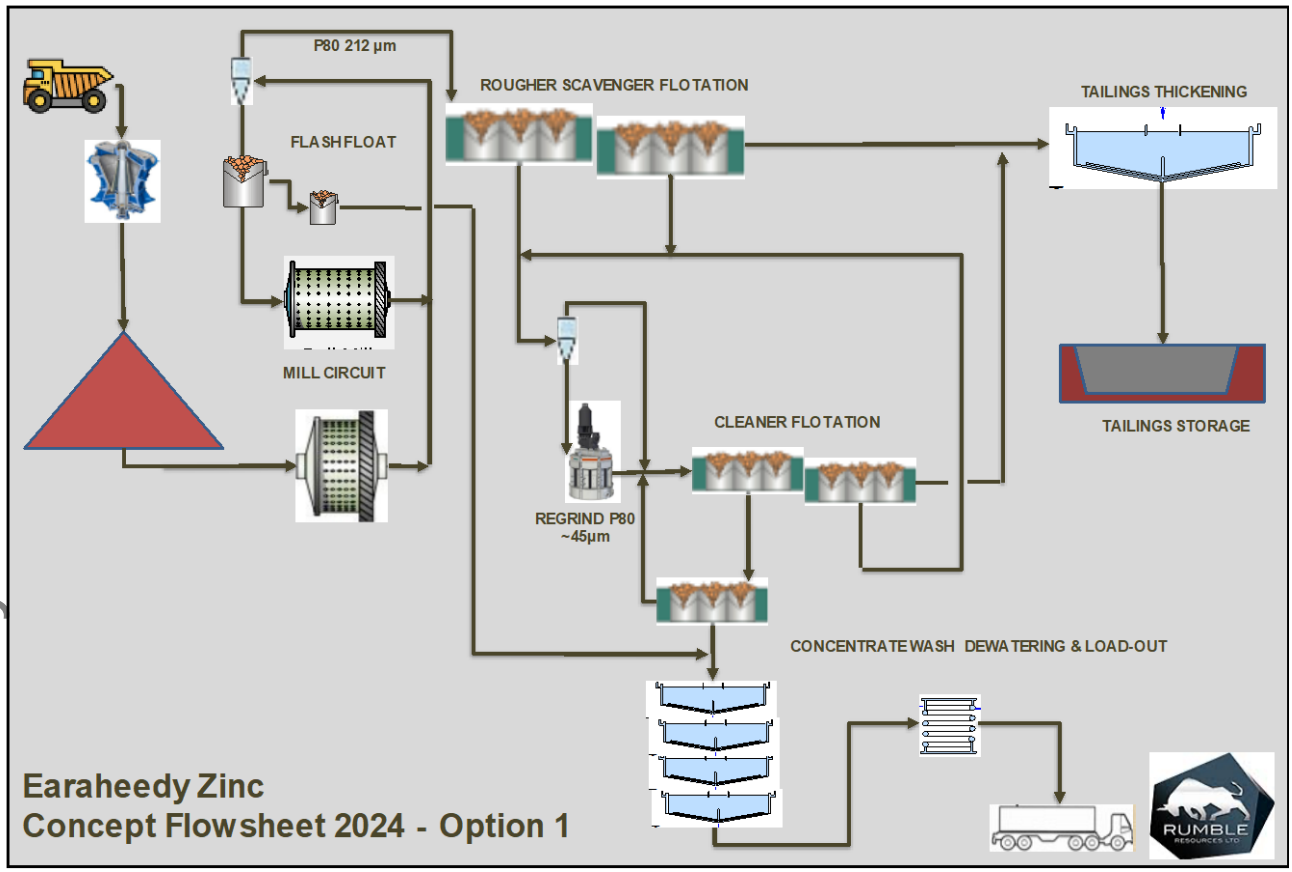

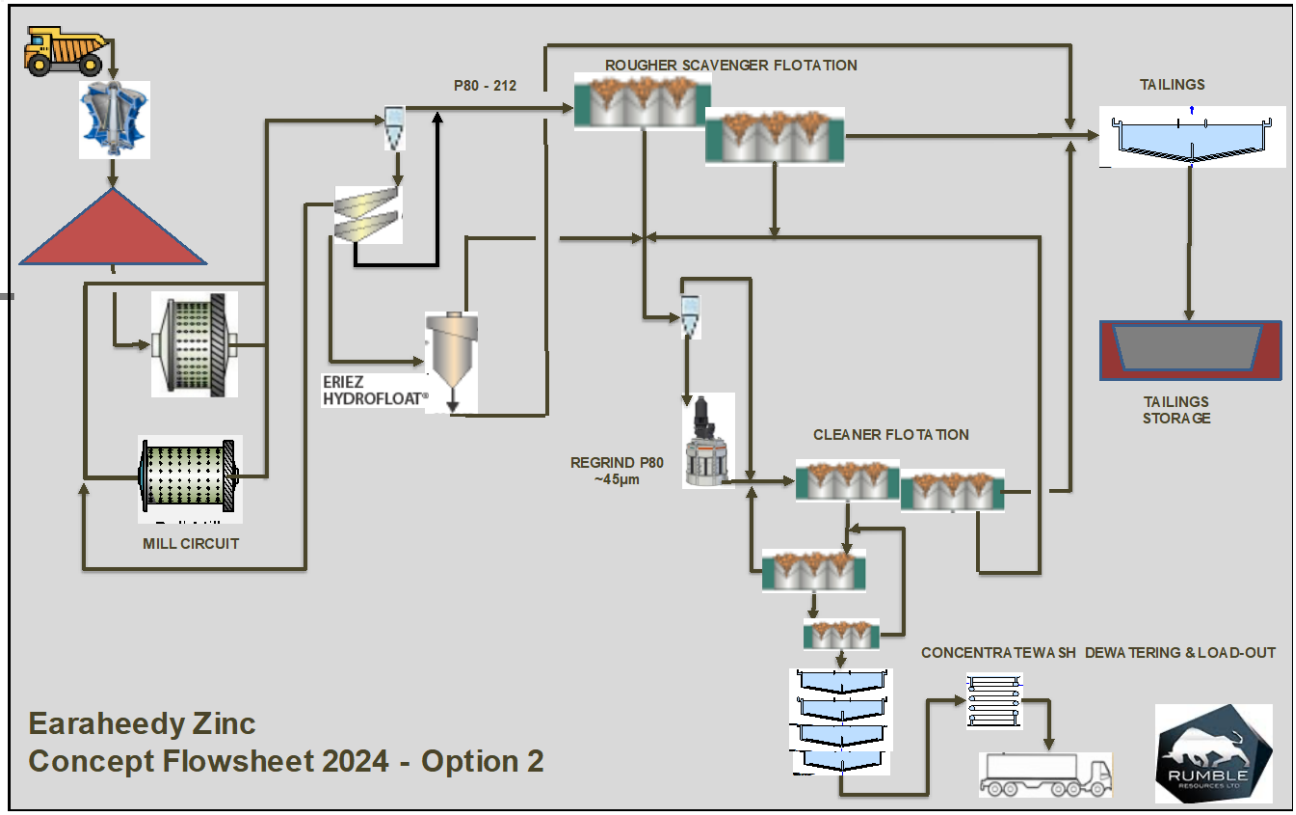

Figure 10 - Proposed Flowsheet Options – Chinook

Next Steps

- Complete an internal scoping study to provide an order of magnitude estimation of the potential project economics of the Earaheedy mineral resource including the examination a range of options and studies that will assist in delivering an optimised open pit, plant flowsheet and other infrastructure inputs for engineering design;
- Complete further geometallurgical studies to improve ore characterisation of the resources and when combined with spatial modelling, the resulting block model and mine schedule will provide the optimal ore feed schedule to the process plant;
- Further optimise metal recovery and concentrate grade to improve the project economics, particularly the lead and silver in the concentrates using alternate collectors and or conditions;
- Identify alternate techno-economic opportunities to lower any penalty elements in the bulk concentrate;
- Carry out a marketing study to review the opportunities for the bulk concentrate offtake;
- Perform flotation tailings concentrate and thickening and filtration testwork; and
- Perform geotechnical testwork on the flotation tailings samples when the optimal flowsheet is finally determined.

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1.3 Other Gold, Base Metal & Lithium Projects, Western Australia

Wardawarra – Li-Cs-Ta, Ni-Cu-Co, Au Project, Mt Magnet, Western Australian

During the Quarter, the Company received the assay results for 699 soil samples taken over the E20/967 at Western Queen/Wardawarra. Review and interrogation of the assay results is ongoing. A Heritage Survey Request has been submitted for an aircore (AC) and RC drilling program targeting gold north of Western Queen. It is anticipated that the survey will occur in Q1 or Q2 of 2025.

Fraser Range Gold Project, Fraser Range, Western Australia

During the Quarter, the Company received the assay results for 82 ultrafine soil samples collected on the 100% Rumble Thunderbolt Project tenements. Interpretation of the assay results as part of a holistic review of the gold fertility along interpreted major structures resulted in the company ultimately deciding to relinquish several non-core tenements at the 100% Rumble Thunderbolt Project. These tenement relinquishments are due to occur early in 2025.

Munarra Gully Gold-Copper-Silver Project, Western Australia

During the Quarter, the Company submitted a Heritage Survey Request for an AC and RC drill program to targeting gold, copper and silver at multiple new drill targets at the Munarra Gully Project. The Company anticipates that the heritage survey will occur during Q1 2025.

Braeside Base Metal Project, East Pilbara, Western Australia

No significant exploration activities occurred at Braeside during the Quarter.

Warroo Uranium and Base Metal Project, East Pilbara, Western Australia

No significant exploration activities occurred at Warroo during the Quarter.

2. CORPORATE

2.1 Strategic Investor-Capital Rasing

On November 1, 2024, the Company announced a $7.1 million Institutional Placement, issuing 157 million new shares in two tranches. Bain Resource Holdings and its associates subscribed for $1.6 million. The second tranche was approved at the AGM on November 28, 2024.

2.2 Cash and Investments

As at 31 December 2024, Rumble held $5.7 million in cash.

2.3 Appendix 5B – Quarterly Cashflow

The Appendix 5B – Statement of Consolidated Cash Flows is provided in a separate report. Information as disclosed in the Cash Flow Report, with Exploration and Evaluation during the quarter totalling $1.828 million.

Cash outflows for the December 2024 Quarter totalled $2.7 million across exploration activity (68%), staff costs (18%), administration and corporate costs (14%).

Cash inflows for the December 2024 Quarter totalled $6.7 million consisting of proceeds from capital raising (100%), interest received and other (0%).

2.4 Appendix 5B – Payments to related parties and their associates

Payments to related parties and their associates totalled $246k for the Quarter, consisting of Technical Management, Executive and Non-Executive Director fees and salaries, geological consulting, and superannuation payments.

2.5 Tenement Holdings

In accordance with ASX Listing Rule 5.3.3, please refer to Appendix 1 for a listing of all tenement holdings.

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Authorised for release on behalf of the Company by Peter Harold, Managing Director and CEO of the Company.

For further information, please visit www.rumbleresources.com.au **to view our latest corporate presentation.**

Follow our communications:
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X: https://twitter.com/RumbleResources

About Rumble Resources Ltd

Rumble Resources Limited is an Australian based ASX Listed exploration company that is firmly focussed on rapidly advancing the major Zn-Pb-Ag discovery at the Earaheedy Project in Western Australia. Since its discovery in April 2021 broad spaced drilling has rapidly uncovered an emerging world class scale base metal system, with interpretative geology and drilling continuing to make new discoveries and highlight multiple large-scale deposit targets.

The Company also has a significant pipeline of advanced exploration base metal, lithium and gold projects located in Tier 1 regions of Western Australia. While the Company is undertaking metallurgical studies and internal scoping studies on Earaheedy exploration activities have been focused on Western Queen where an opportunity exists to grow the gold resources and potentially fast track the project into production.

Rumble's board and management team has a successful track record in making discoveries and project development.

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Competent Persons Statement

The information in this report that relates to Exploration Results at the Earaheedy, and other Rumble Projects 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 a full-time employee 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.

The information in this release that relates to Mineral Resources at Western Queen is based on information compiled by Mr Shaun Searle who is a Member of the Australasian Institute of Geoscientists. Mr Searle is an employee of Ashmore Advisory Pty Ltd and independent consultant to Rumble Resources Limited. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources in relation to the Earaheedy Project is based on and fairly represents information compiled under the supervision of Mr Mark Carder who is a Member of the Australian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to 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". The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource information included in the Announcements.

The information in this announcement that relates to exploration results is based on information reviewed by Mr Peter Venn, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Venn is Technical Director to Rumble Resources Ltd. Mr Venn has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, 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" (JORC Code). Mr Venn consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. The information in this announcement that relates to metallurgy and metallurgical test work is based on and fairly represents information which has been reviewed by Mr Ivan Hunter of Scott Dalley Francks. Mr Hunter is a metallurgist who is providing services as a consultant to Rumble Resources Limited. Mr Hunter is a member of the AusIMM (MAusIMM). Mr Hunter has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, 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" (JORC Code). Mr Hunter consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The Information in this announcement that relates to prior Resources and Exploration Results is extracted from the following ASX announcements:

- 28th November 2024 - Excellent Metallurgical Results for Earaheedy Project
- 15th October 2024 – Western Queen Gold Resources increased 76% to 287koz
- 27th September 2024 - Rumble welcomes new Strategic Investor
- 2nd September 2024 - Tungsten Discovery at Western Queen Confirmed
- 6th August 2024 - High-Grade Tungsten Discovery at Western Queen
- 16th July 2024 – Western Queen Drilling Update
- 29th May 2024 – Western Queen Drilling Commenced
- 30th April 2024 - Wardawarra Project - Exploration Update
- 29th April 2024 - Drilling to test high-grade Gold Zones at Western Queen
- 9th January 2024 – Metallurgical Diamond Drilling Completed Successfully
- 14th November 2023 – Diamond drilling commences at Earaheedy Project
- 1st June 2023 - High impact drilling commences at the Earaheedy Project
- 19th April 2023 - Maiden Mineral Resource - Earaheedy (Zn-Pb-Ag) Joint Venture
- 14th March 2023 - Chinook Zn-Pb Prospect expands to 8km strike.
- 16th February 2023 - Multiple New High-Grade Feeder Targets Defined
- 17th November 2022 - Exceptional Metallurgical Results at Earaheedy Project
- 3rd November 2022- High Grade System Discovery Chinook inc. 3.37% Cu 4,450g/t Ag

The Company confirms that it is not aware of any new information or data that materially affects the Resources or the Exploration Results information included in the 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 Announcements. The Company confirms that it is not aware of any information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the original announcement in respect of the Western Queen MRE or Earaheedy MRE continue to apply and have not materially changed.

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Appendix 1

In accordance with Listing Rule 5.3.3. Rumble provides the following information in relation to its mining tenements.

1. **The mining tenements held at the end of the quarter and their location:**

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Braeside	E45/2032	Granted	Western Australia	100%
Braeside	E45/4368	Granted	Western Australia	100%
Braeside	E45/4874	Granted	Western Australia	100%
Earaheedy	E69/3464	Granted	Western Australia	75% Note 1
Earaheedy	E69/3787	Granted	Western Australia	100%
Earaheedy	E69/3815	Granted	Western Australia	100%
Earaheedy	E69/3842	Granted	Western Australia	100%
Earaheedy	E69/3862	Granted	Western Australia	100%
Earaheedy	E69/3879	Granted	Western Australia	100%
Earaheedy	E69/4124	Granted	Western Australia	100%
Earaheedy	E69/4062	Application	Western Australia	100%
Earaheedy	E69/4063	Application	Western Australia	100%
Earaheedy	E69/4099	Application	Western Australia	100%
Earaheedy	E59/2816	Application	Western Australia	100%
Earaheedy	L69/0058	Application	Western Australia	75% Note 1
Earaheedy	M69/0150	Application	Western Australia	75% Note 1
Earaheedy	E69/4257	Application	Western Australia	100%
Earaheedy	E69/4265	Application	Western Australia	100%
Fraser Range	E28/3500	Application	Western Australia	100%
Lamil	E45/5270	Granted	Western Australia	50% Note 4
Lamil	E45/5271	Granted	Western Australia	50% Note 4
Munarra Gully	E51/1677	Granted	Western Australia	80% Note 3
Munarra Gully	E51/1919	Granted	Western Australia	100%
Munarra Gully	E51/1927	Granted	Western Australia	100%
Thunderbolt	E28/2924	Granted	Western Australia	100%
Thunderbolt	E28/3062	Granted	Western Australia	100%
Thunderbolt	E28/3065	Granted	Western Australia	100%
Thunderbolt	E28/3219	Granted	Western Australia	100%
Thunderbolt	E28/3240	Granted	Western Australia	100%

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Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Thunderbolt	E28/3352	Granted	Western Australia	100%
Thunderbolt	E69/4170	Granted	Western Australia	100%
Thunderbolt	E28/3313	Application	Western Australia	100%
Thunderbolt	E28/3384	Application	Western Australia	100%
Thunderstorm	E28/2528	Granted	Western Australia	30% Note 2
Thunderstorm	E28/2529	Granted	Western Australia	30% Note 2
Thunderstorm	E28/2595	Granted	Western Australia	30% Note 2
Warroo	E45/5366	Granted	Western Australia	100%
Warroo	E45/5689	Granted	Western Australia	100%
Western Queen	E20/0967	Granted	Western Australia	100%
Western Queen	L59/40	Granted	Western Australia	100%
Western Queen	M59/0045	Granted	Western Australia	100%
Western Queen	M59/0208	Granted	Western Australia	100%
Western Queen	E59/2443	Application	Western Australia	100%
Western Queen	E59/2943	Application	Western Australia	100%
Saltbush Range	E45/6975	Application	Western Australia	100%

2. Mining tenements acquired during the quarter and their location:

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Earaheedy	E69/4257	Application	Western Australia	100%
Earaheedy	E69/4265	Application	Western Australia	100%
Fraser Range	E28/3500	Application	Western Australia	100%
Western Queen	E59/2943	Application	Western Australia	100%

3. **Mining tenements disposed of during the quarter and their location:**

   No tenements were disposed of during the quarter ending December 2024

Rumble Joint Ventures - Notes

1. **Earaheedy Project, Western Australia**
   E69/3464 75% RTR / 25% Zenith Minerals
   M69/0150 75% RTR / 25% Zenith Minerals
   L69/0058 75% RTR / 25% Zenith Minerals

2. **Fraser Range Projects, Western Australia**
   E28/2528, E28/2529, E28/2595, - IGO 70% / RTR 30%

3. **Munarra Gully, Western Australia**
   E51/1677 RTR 80% / 20% Marjorie Anne Molloy

4. **Lamil Project, Western Australia**
   E45/5270, E45/5271 - RTR 50% / AIC Mines 50%

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Rumble Resources Limited

ABN	Quarter ended ("current quarter")
74 148 214 260	31 December 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(488)	(972)
	(e) administration and corporate costs	(389)	(804)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	27	33
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	6
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(850)**	**(1,737)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(151)	(204)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,678)	(2,672)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	262
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,829)**	**(2,614)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,085	8,085
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(367)	(368)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	
3.10	**Net cash from / (used in) financing activities**	**6,718**	**7,717**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,639	2,313
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(850)	(1,738)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,829)	(2,614)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,718	7,717

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,678**	**5,678**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	5,630	1,591
5.2	Call deposits	48	48
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,678**	**1,639**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	246
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 6.1 Includes $166,504 director's fees, $12,675 statutory superannuation and $67,116 (ex GST) in consulting fees to related entities.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(850)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,678)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,528)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,678
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,678
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.25

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Yes.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/a

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2025 .....

Authorised by: The Board .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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