RUMBLE RESOURCES LTD

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NEAR TERM

GOLD PRODUCTION

& EXPLORATION

MULTI-COMMODITY

EXPOSURE & GROWTH

Corporate Update

8 April 2025

ASX:RTR

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COMPETENT PERSON STATEMENT
The Exploration Results referenced in this presentation were first announced by the Company in accordance with ASX Listing Rule 5.7 in its announcements dated 17 February 2025, 11 December 2024, 28 November 2024,15 October 2024, 2 September 2024, 6 August 2024, 16 July 2024, 13 March 2024, 21 February 2024, 14 November 2023, 31 October 2023, 24 October 2023, 5t October 2023, 17 July 2023, 19 April 2023, 14 March 2023,16 February 2023, 17 November 2022, 3 November 2022, 29 September 2022, 30 August 202, 23 August 2022, 18 July 2022, 26 May 2022, 9 March 2022, 21 February 2022, 7 February 2022, 31 January 2022, 21 December 2021, 13 December 2021, 18 November 2021, 10 November 2021, 18 October 2021, 8 July 2021, 2 June 2021, 19 April 2021, 23 February 2021, 17 February 2021, 15 February 2021, 3 February 2021, 28 January 2021, 4 November 2020, 6 October 2020, 20 May 2020, 4 May 2020, 24 April 2020, 17 February 2020, 11 February 2020, 23 January 2020, 26 November 2019, 8 November 2019, 21November 2019, 21 October 2019, 1 October 2019, 23 August 2019, 22 August 2019, 6 August 2019, 11 July 2019, 1 July 2019, 4 April 2019, 12 March 2019, 12 February 2019, 6 February 2019, 17 December 2018, 27 November 2018, 30 August 2018 and 9 August 2018.

The Updated Mineral Resource Estimate (MRE) for the Western Queen Project referenced in this presentation was announced by the Company in accordance with ASX Listing Rule 5.8 on 15 October 2024 the previous MRE for Western Queen was announced 2 August 2021. The Mineral Resource estimate for the Earaheedy Project referenced in this presentation was first announced by the Company in accordance with ASX Listing Rule 5.8 in its announcement dated 19 April 2023. Rumble is not aware of any new information or data that materially affects the information included in the relevant market announcements described above and, in the case of the Mineral Resource estimate, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed.

VISION AND MISSION

- Become a self-funding **Australian resources company**, delivering **significant value and growth** through **resource discoveries, project development** and **production** in Western Australia.
- **Enhance shareholder value** by identifying and **developing mineral assets**, with a focus on **generating near-term cashflow from Western Queen** to internally fund further **resource growth through successful exploration** and advance Earaheedy towards development.

CORPORATE OVERVIEW

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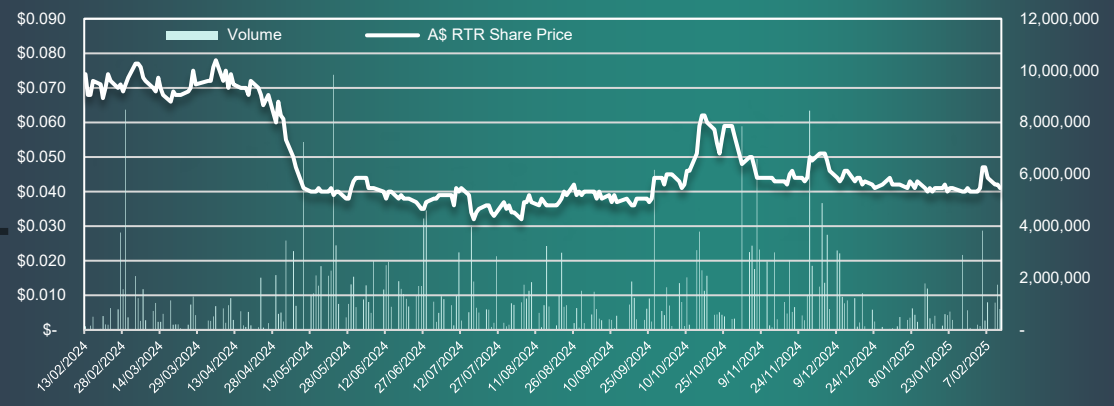
$0.030	**~940M**	**ASX:RTR**
SHARE PRICE (7 April)	SHARES ON ISSUE	TICKER
~$28M	**~$5.6M**	**~$22M**
MARKET CAP	CASH & EQUIVALENTS[3]	ENTERPRISE VALUE
3.0M	**25.0M**	
OPTIONS[1]	PERFORMANCE OPTIONS & RIGHTS[2]	

Notes:
1. *3.0 million 20c & 58c Options (Various Expiry)*
2. *5.0 million Performance Options Vesting $1 & $2 (unvested), 1.5 million Options @ 20c & 10.0M Options at 15.4c & 21.5c & 10.0M Performance Rights with various hurdles*
3. *As at 31 December 2024*



SHAREHOLDER COMPOSITION

BOARD AND MANAGEMENT	8%
TOP 20	31%

BOARD OF DIRECTORS

PETER HAROLD
Managing Director & CEO

PETER VENN
Technical Director

GEOFF JONES
Non-Executive Director

MICHAEL SMITH
Non-Executive Director

MATTHEW BANKS
Non-Executive Director

MANAGEMENT

BRETT KEILLOR
Technical Consultant

BEN JONES
Geological Consultant

LUKE TIMMERMANS
Exploration Manager

TREVOR HART
Chief Financial Officer
& Joint Company Secretary

RESEARCH

SAM CATALANO — WILSONS

MICHEAL BENTLEY — MST Access

SIGNIFICANT VALUE DRIVERS – CASHFLOW & GROWTH

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Our strategy is focused on **resource expansion**, **self-sufficiency**, and **strategic partnerships**. We aim to **grow** the **resource base** at Western Queen, ensuring long-term **value creation** while generating **strong cash flow** to support **self-funded exploration**. Additionally, we are **advancing the Earaheedy** project with the goal of attracting a major resource company, positioning us for **significant growth** and future opportunities.

RESOURCE GROWTH & ACCELERATED PATH TO PRODUCTION

WESTERN QUEEN GOLD

- Target open-pit mining and ore processing (3rd party) in 2025, leveraging the Bain/MEGA deal[1]
- Grow gold inventory through targeted exploration

ADVANCING TOWARD DEVELOPMENT & INTO PRODUCTION

EARAHEEDY ZINC/LEAD/SILVER

- Metallurgical testwork program completed[2]
- Internal scoping study underway
- Will seek a strategic partner to advance the project through BFS and into production

DRIVING GROWTH THROUGH PROJECT GENERATION

- Continuously evaluating new opportunities
- Securing JV partners to fund exploration, where strategically beneficial

[1] Refer Company's ASX Announcement 28 November 2024 – Development of Western Queen Gold Project
[2] Refer Company's ASX announcement 28 November 2027 – Excellent Metallurgical Results Highlight Earaheedy's Development Potential

OUR PROJECTS

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Resource upgraded to
287koz
Gold Resource[1]

Inferred Resource containing
2.2Mt Zn
0.7Mt Pb
12.6Moz Ag[2]

WESTERN QUEEN – NEAR TERM PRODUCTION & DISCOVERY POTENTIAL

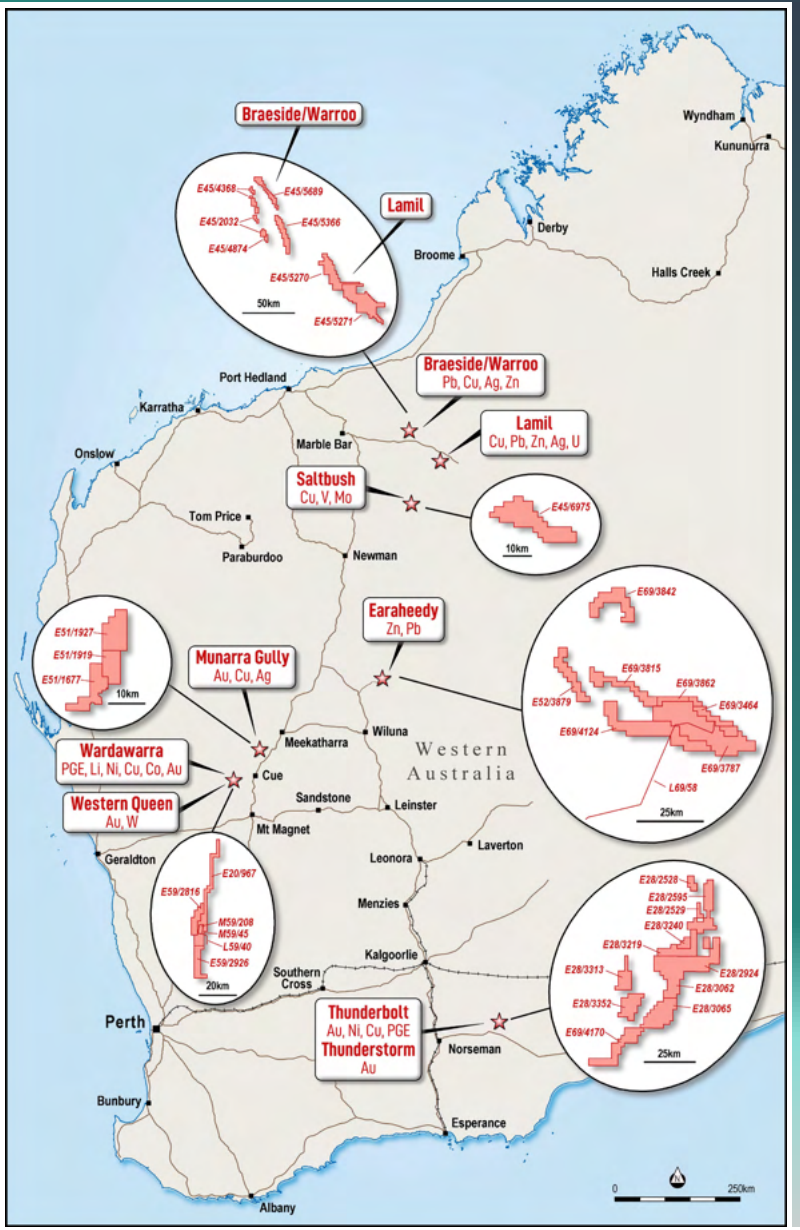
- Discovery drilling ongoing
- Near-term gold production
- High-grade tungsten discovery

EARAHEEDY – DEVELOPMENT READY

- Potential large-scale, low-cost open pit mining
- Metallurgical testwork confirms +61% Zn+Pb concentrate
- Less than 30% of the 70km host Unconformity Unit tested
- One of the largest zinc sulphide discoveries over the last decade

OTHER PROJECTS – LAMIL, BRAESIDE/WARROO, MUNARRA GULLY, FRASER RANGE

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



[1] refer Company's ASX Announcement 15 October 2024 and refer slide 7
[2] refer Company's ASX announcement 19 April 2023

WESTERN QUEEN – HIGH-GRADE GOLD, PRODUCTION IN 2025

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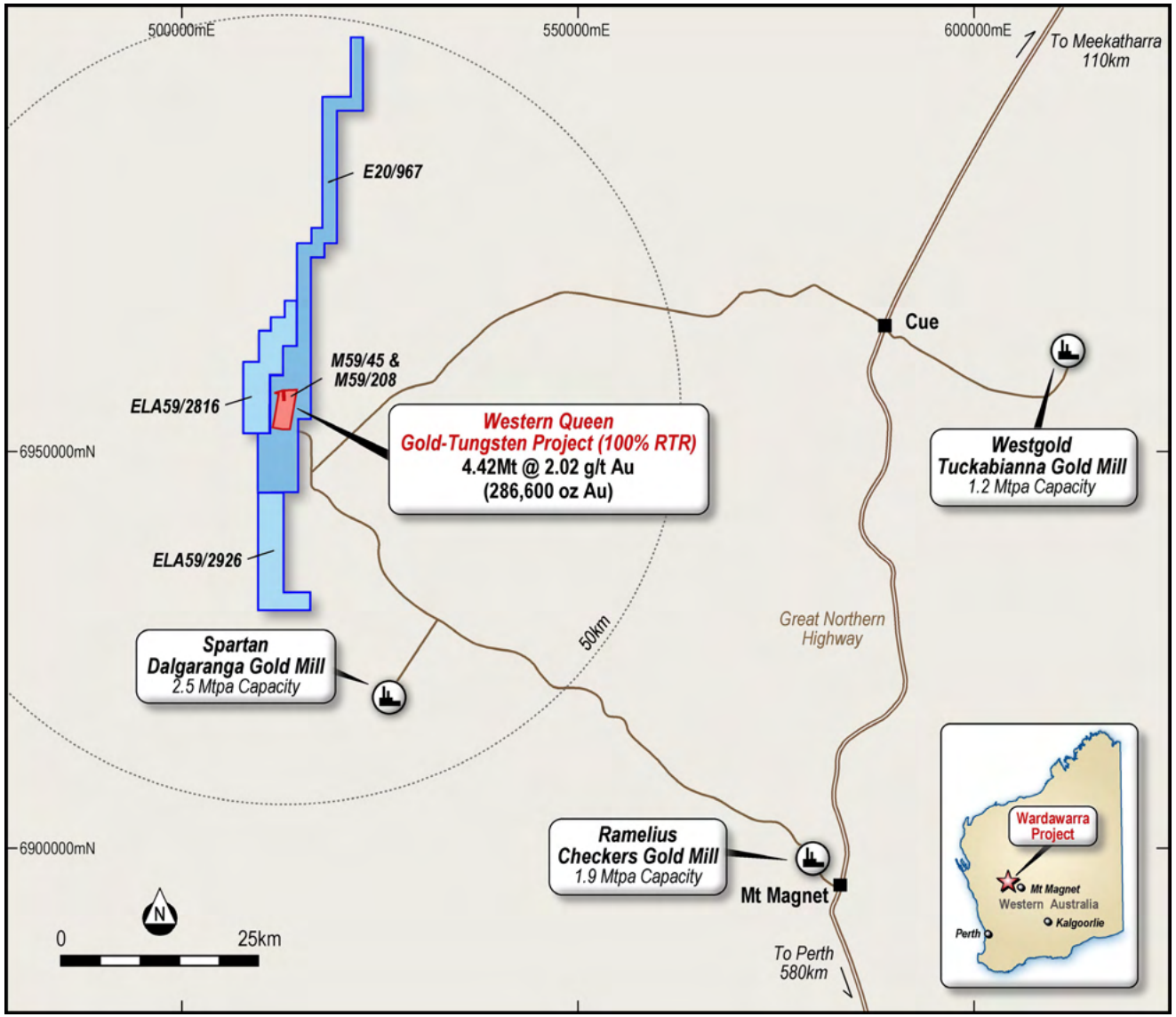
- **76% Increase in Mineral Resource Estimate** (MRE) reported in October 2024
- **MRE – 4.42Mt @ 2.02g/t Au for 287,000oz**[1]
- **Historical production –** 880kt @ 7.6g/t Au for 215koz
- **Near-term production –** aiming for second half of 2025
- **Well located –** 100km radius of 3 gold plants, on granted mining leases
- **Geology –** The Western Queen deposits are associated with a major orogenic shear zone that remains largely untested along strike and at depth
- **Possible Analogy –** Spartan's Never Never which is **6.75Mt @ 8.65 g/t Au for 1.875Moz**[2] to a vertical depth of 1,000m



Location Plan of the Western Queen Gold Project

1. Refer Slide 7
2. Refer Spartan Resources Ltd ASX release dated 23 July 2024

WESTERN QUEEN – 76% INCREASE IN RESOURCES TO 287KOZ

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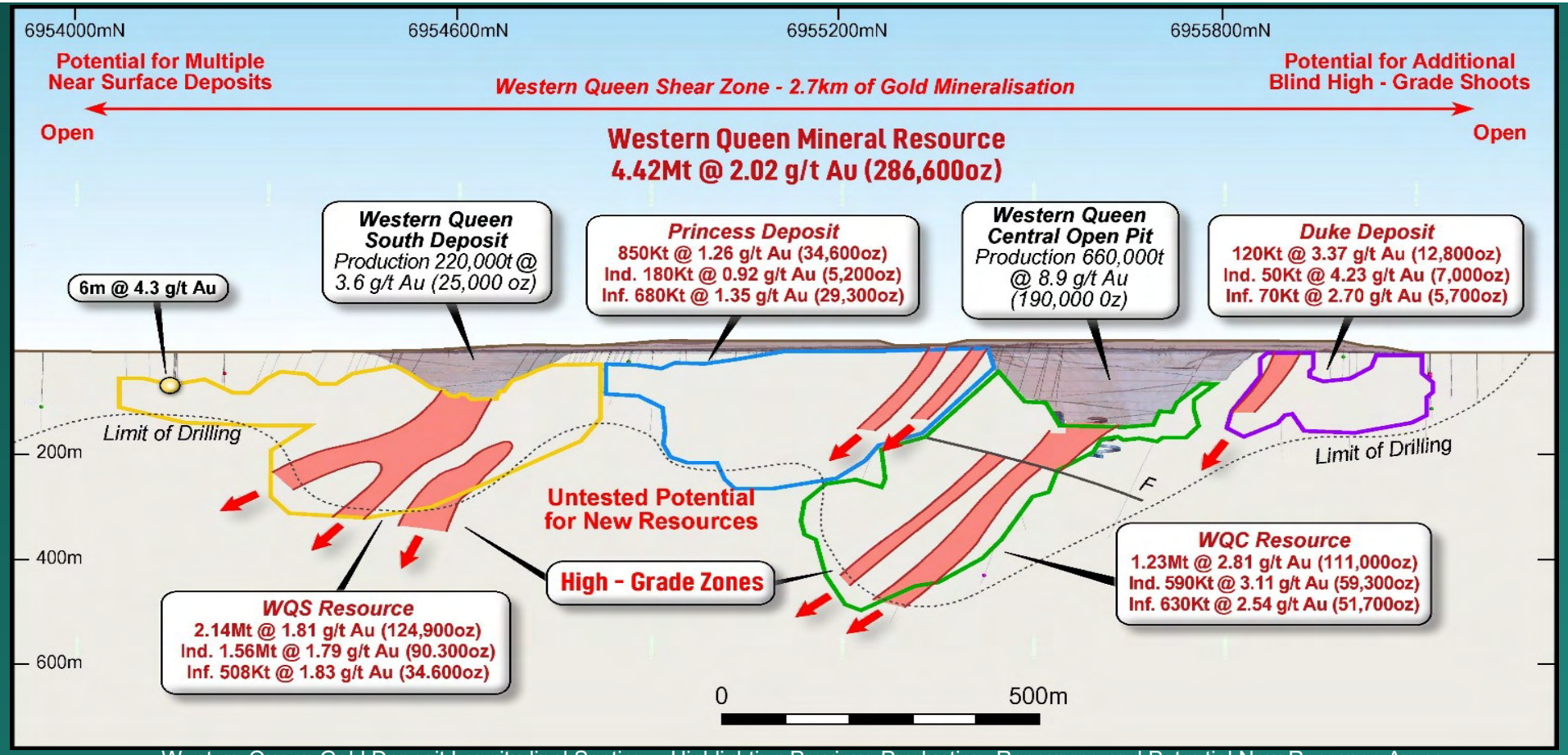

Western Queen Gold Deposit Longitudinal Section – Highlighting Previous Production, Resources and Potential New Resource Areas

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**

WESTERN QUEEN – NEVER NEVER COMPARISON

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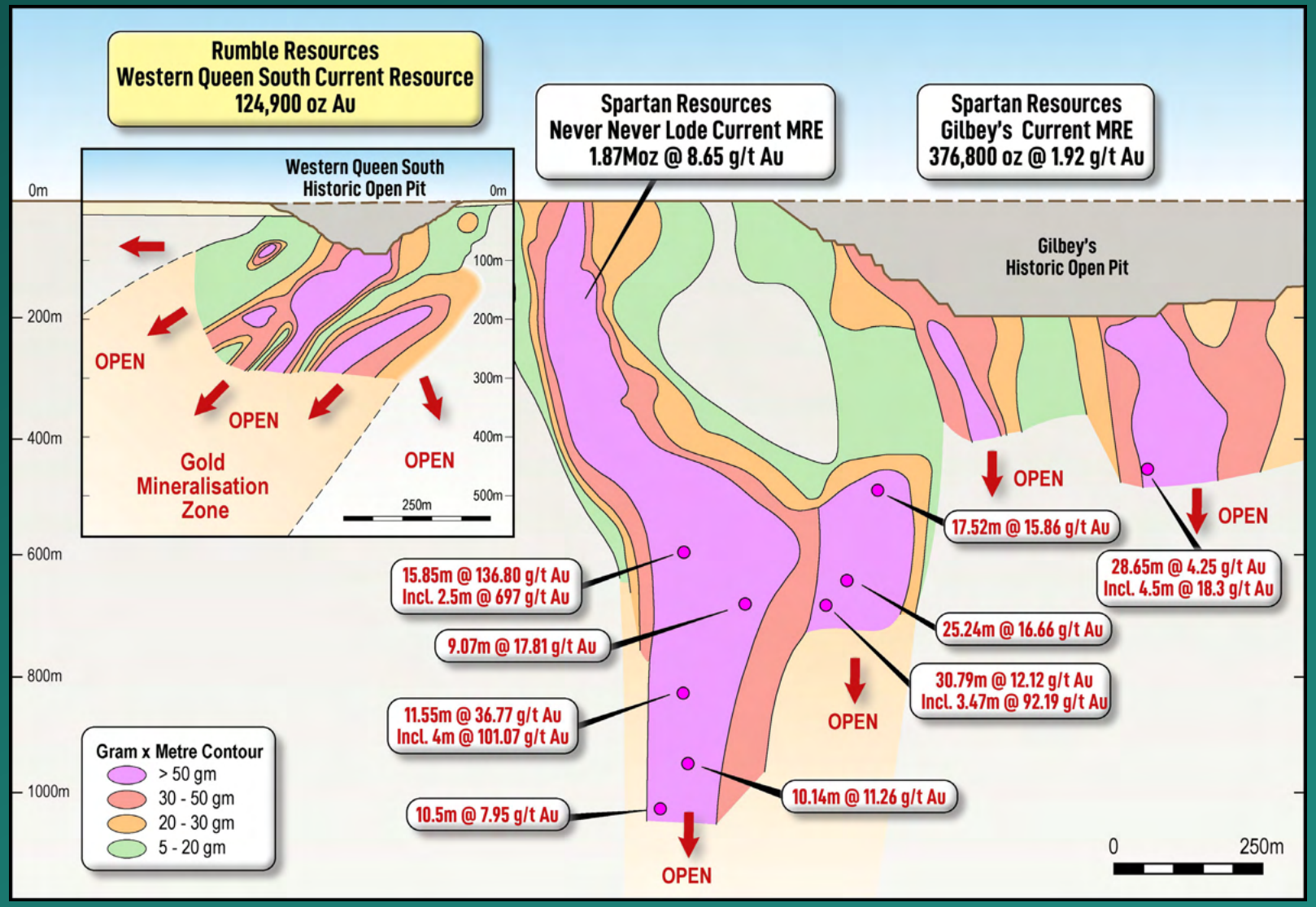

Western Queen South comparison to Spartan's Never Never (to scale)

WESTERN QUEEN – OTHER TARGETS ALONG THE SHEAR ZONE

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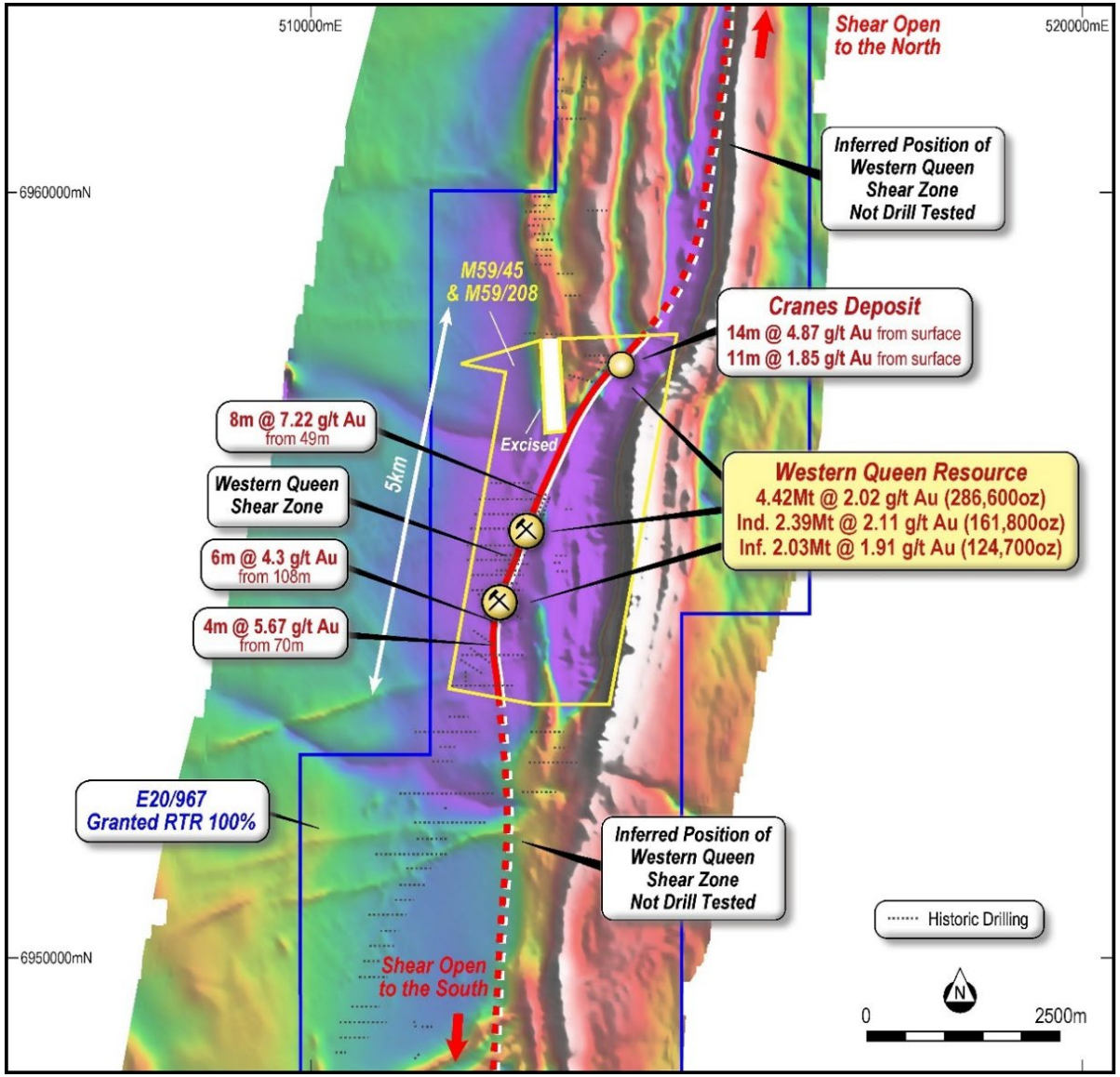
Targets

- **Over the 2km strike** between the Duke and Cranes deposits
  - Limited RAB drilling with an average end of hole depth of less than 20m and only three RC holes
  - Small gold in laterite and oxide Inferred Resource of 3,300oz @ 1.39g/t Au
  - Limited historical drilling at Cranes returned intercepts of **14m @ 4.87 g/t Au** from surface and 11m @ 1.85 g/t Au from surface
- Further northeast of Cranes the position of the regionally significant Western Queen Shear Zone has been reinterpreted using detailed airborne magnetics flown by Rumble and **remains untested**



Western Queen Shear Zone Prospectivity over TMI Airborne Magnetics

WESTERN QUEEN – DRILLING HITS MORE GOLD & TUNGSTEN

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Mid 2024 Drilling[1]

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

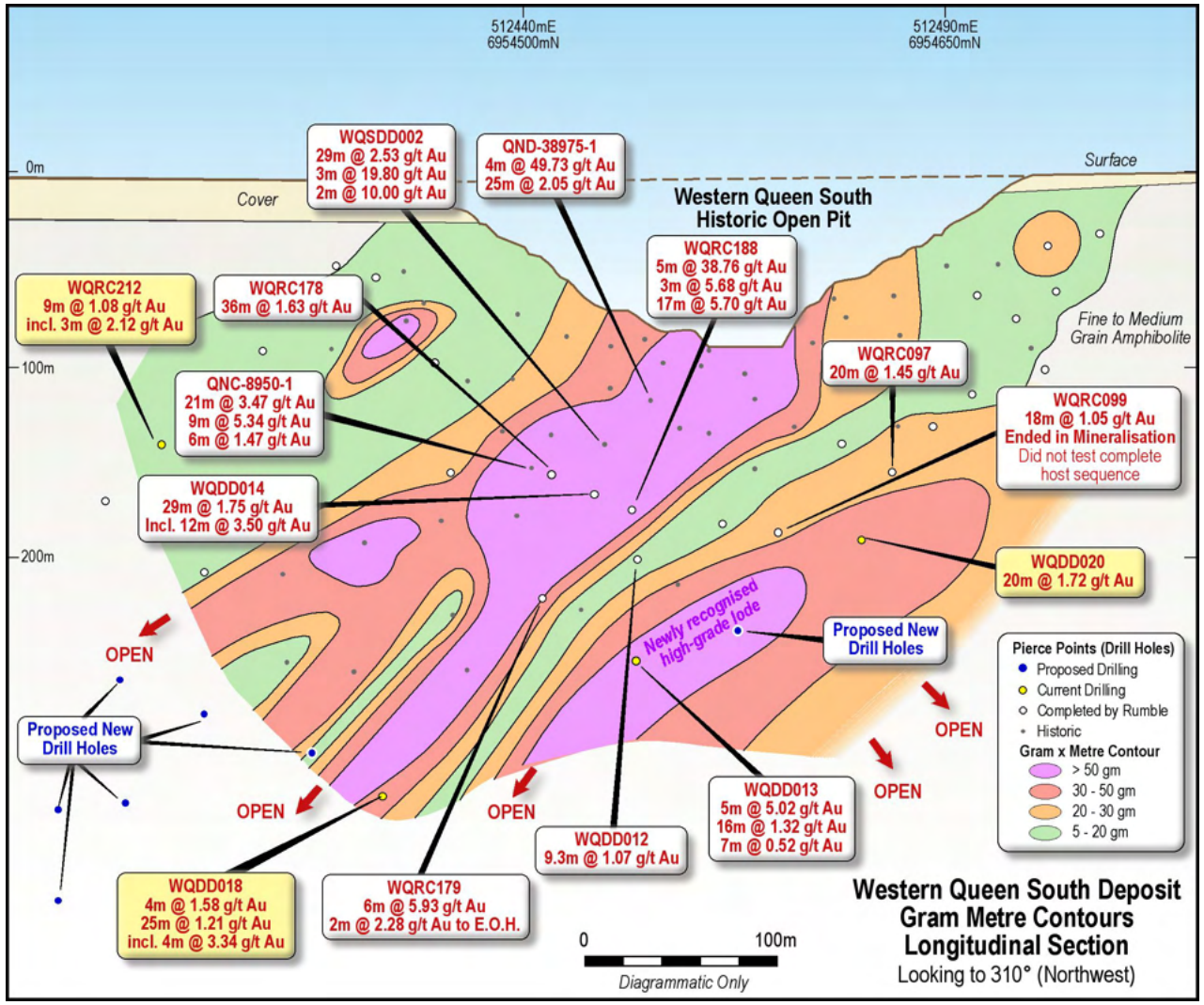
Nov/Dec 2024 Drilling[2]

Gold

- WQDD018 returned:
  - 25m 1.21g/t from 334m
  - **4m @ 3.34g/t from 348m**

Tungsten

- WQRC214 returned:
  - **14m @ 0.26% WO_3 from 116m including**
  - **4m @ 0.65% WO_3 from 116m**



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

1. Refer Rumble ASX announcement "Initial drilling intersects potential new parallel high-grade gold system at Western Queen Project" dated 16 July 2024
2. Refer Rumble ASX Announcement "High-grade gold and tungsten assays returned from Phase 1 drilling at Western Queen" dated 17 February 2025

WESTERN QUEEN – POTENTIAL NEW LODES AT PRINCESS

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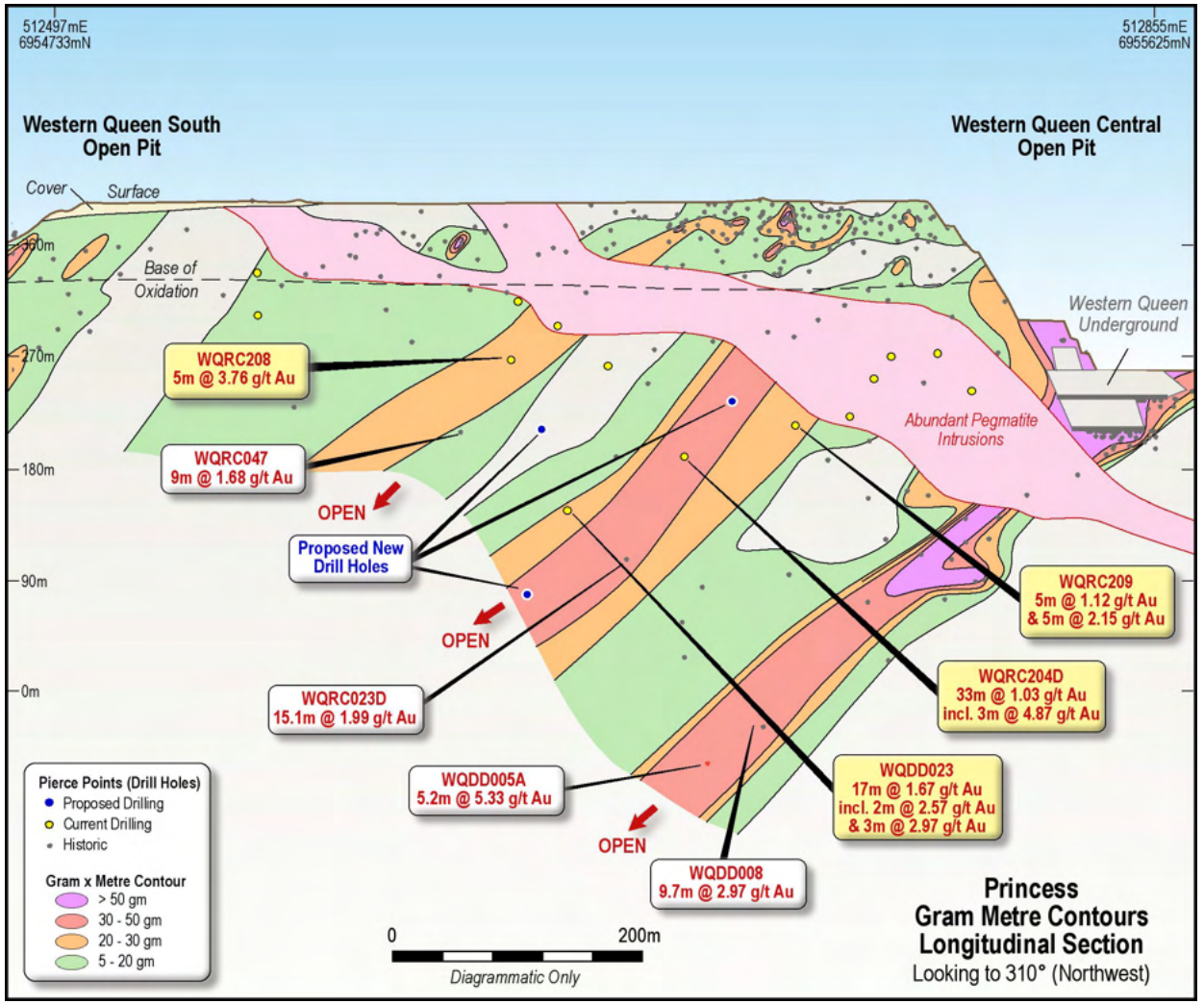
Nov/Dec 2024 Drilling Program – Phase 1

- Discovered 2 new high-grade lodes at Princess
- WQRC208 returned[1]:
  - 5m @ 3.76g/t from 162m
- WQRC204D returned[1]:
  - 33m @ 1.03g/t from 214m including
  - **3m @ 4.87g/t from 225m**
- WQDD023 returned[1]:
  - 17m @ 1.67g/t from 227m including
  - **3m @ 2.97g/t from 286m**

Feb/March 2025 Drilling Program – Phase 2

- RC drilling underway
- Focus on:
  - Extending the high-grade WQS lode
  - Further testing on the newly defined Princess high-grade lodes
  - Duke at depth



Princess Longitudinal section highlighting the newly identified high-grade lodes and demonstrating their parallel south plunging nature relative to the existing Western Queen Central lode.

[1] Refer Rumble ASX announcement "High-grade gold and tungsten assays returned from Phase 1 drilling at Western Queen" dated 17 February 2025

MORE POTENTIAL – TUNGSTEN

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WQDD013 intersections[1]:

- **4m @ 4.58% WO_3**, 0.72g/t Au from 174.85m including
- **2.05m @ 8.71% WO_3,** 1.38g/t from 176.85ml and
- **0.65m @ 18.35% WO_3** 2.97g/t Au from 176.85m

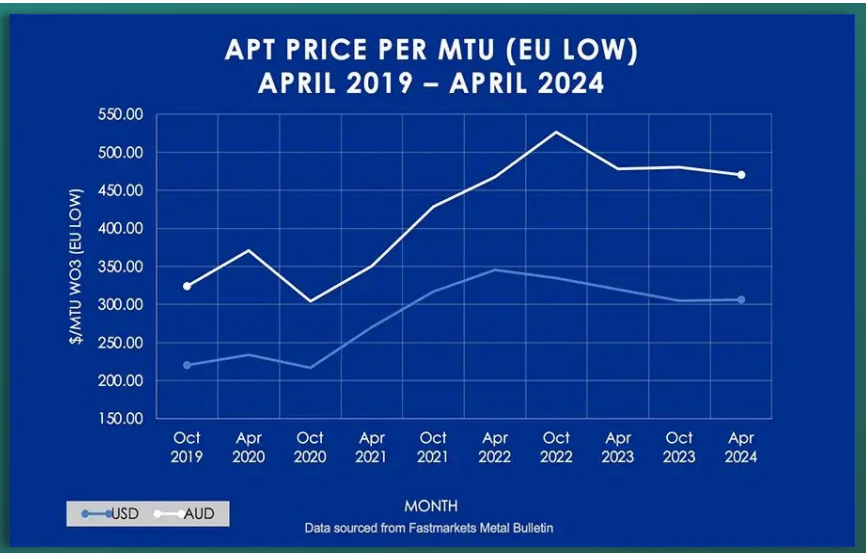
WQRC214[2]

- 14m @ 0.26% WO_3, 0.28g/t Au from 116m including
- **4m @ 0.65% WO_3 and 0.11g/t Au from 116m**

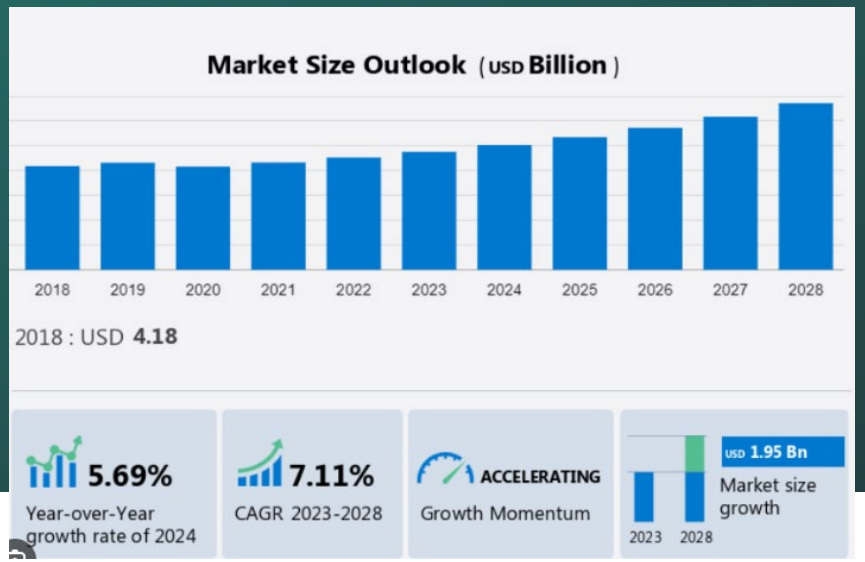
WQDD206

- 7m @ 0.23% WO_3, 0.38g/t Au from 72m including
- **3m @ 0.40% WO_3 and 0.76g/t Au from 75m**

WQDD013 intersection under UV light



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



Source: www.technavio.com

1. ASX release dated 6 August 2024 – High-grade Tungsten Discovery at Western Queen
2. ASX released dated 17 February 2025 - High-grade gold and tungsten assays returned from Phase 1 drilling at Western Queen

MULTIPLE HIGH-GRADE TARGETS

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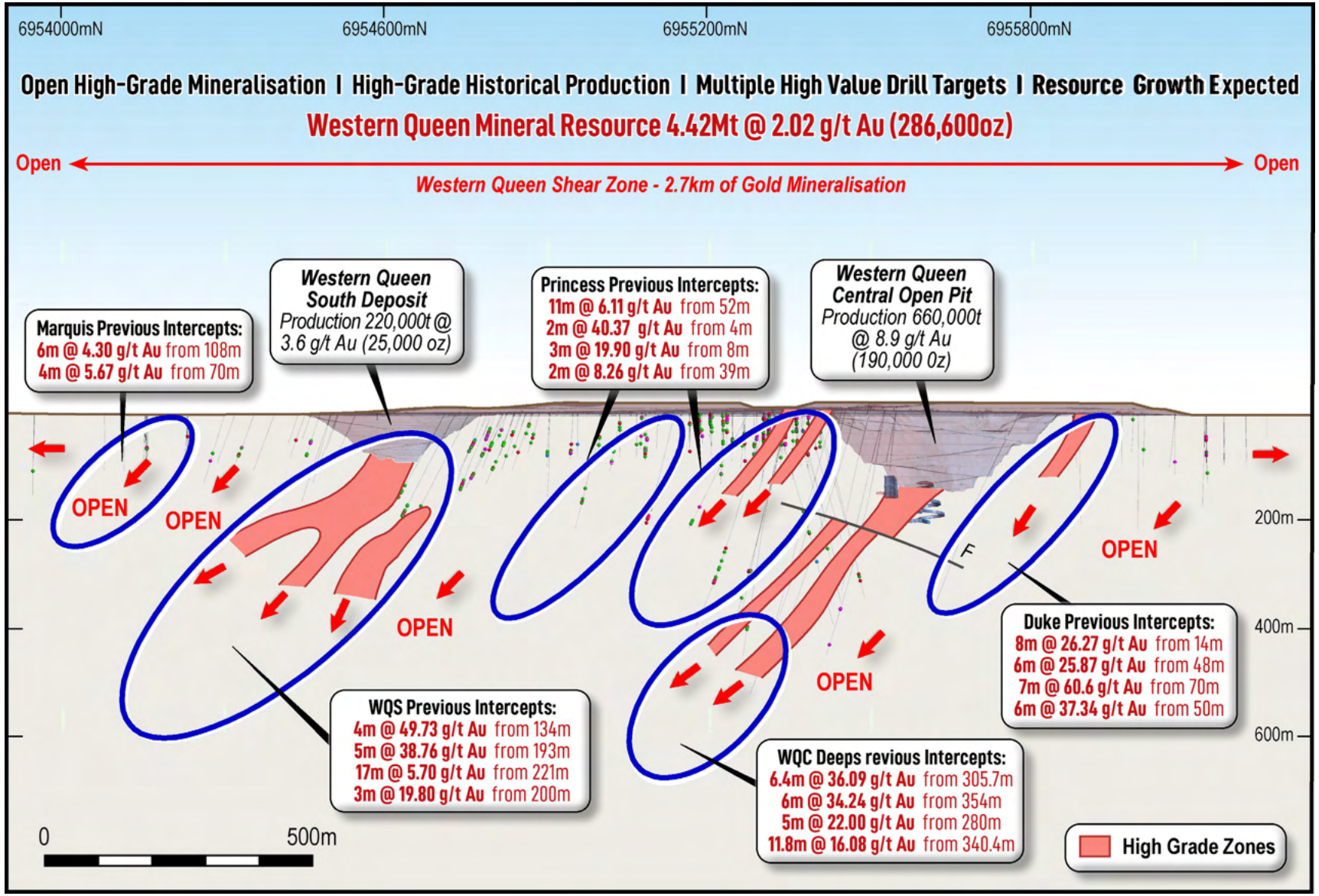
CURRENT DRILLING PROGRAM



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PATHWAY TO PRODUCTION – BAIN GLOBAL/MEGA DEAL

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Term Sheet[1] with Bain Global/MEGA

- **Key terms**
  - Bain & Rumble to collaborate to mine open pits
  - MEGA to provide mining services
  - Bain providing up to $35M to fund pre-development
  - Rumble & Bain share free cash after development costs repaid
- **Bain Global Resource**
  - Subsidiary of BGR Mining & Infra Ltd – major Indian mining contractor
- **MEGA Resources**
  - 100% subsidiary of Bain Global
  - Team of experience Australian mining technical & operation personnel

Next steps

- Execute definitive agreements between Bain, MEGA & Rumble
- Ore tolling or ore sale agreement
- Permitting & pre-development planning underway

Bain Global, MEGA & Rumble personnel at Western Queen in November

[1] Refer Company's ASX Announcement 28 November 2024 – Development of Western Queen Gold Project

FRASER RANGE – THUNDERSTORM GOLD PROJECT

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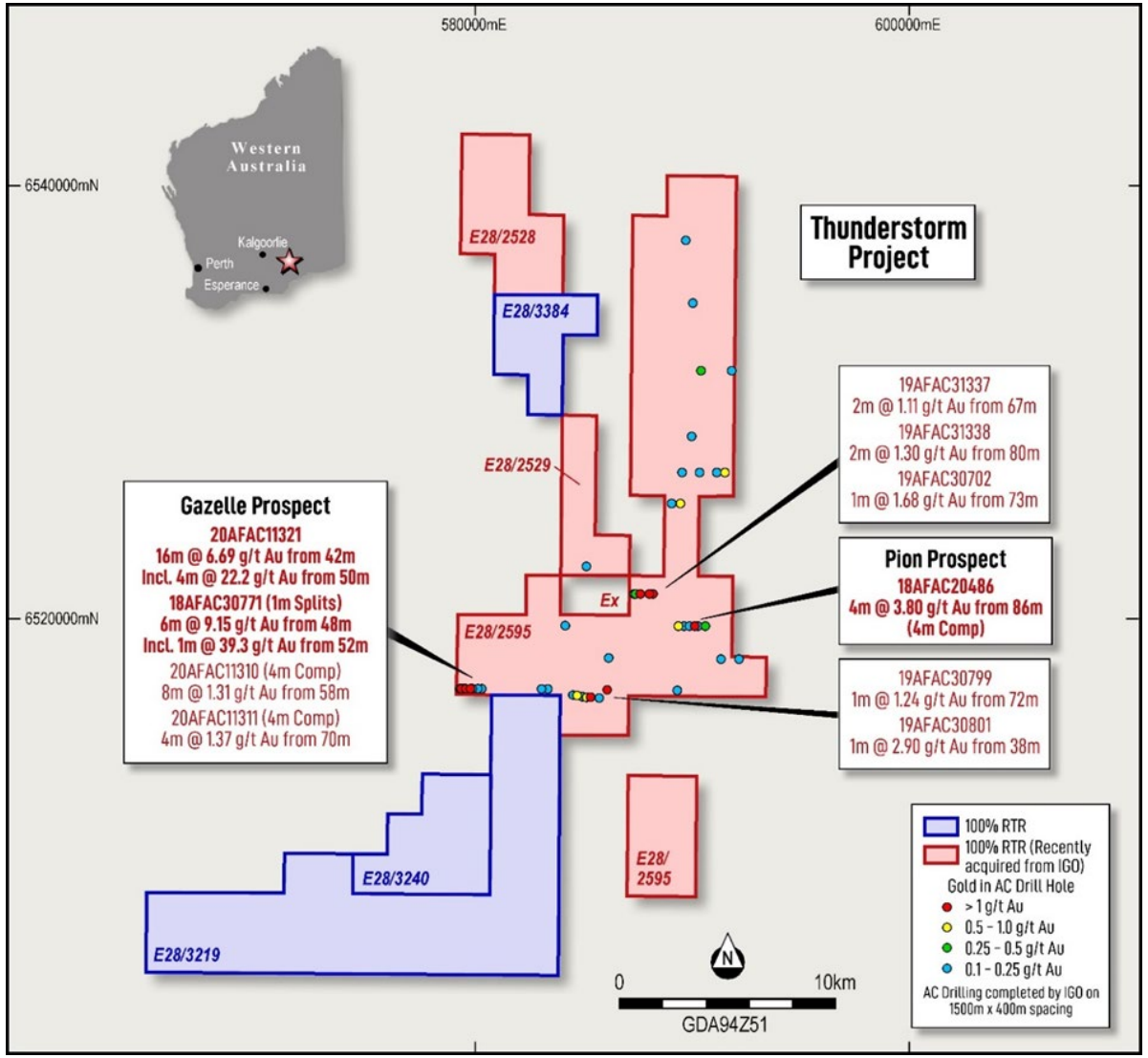
Acquisition of 100% of Thunderstorm[1]

- **Terms**
  - Rumble has acquired other 70% from IGO
  - 3 tenements – E28/2528, 2595, 2529
  - $300k in Rumble stock
  - 1.05% NSR
- **Gazelle Discovery**
  - 16m @ 6.69g/t Au from 42m
  - 6m @ 9.15g/t Au from 48m
- **Pion Discovery**
  - 4m @ 3.8g/t Au from 86m
  - Gold anomalism in 6 holes over 1.2km
- **Why we like Thunderstorm**
  - Gazelle and Pion have similar characteristics to the palaeochannel/placer gold deposits of Higginsville (Challenger had 230kozs @ 3.4g/tAu)
  - Wide supergene gold anomalism with high-grade zones at Gazelle indicative of a potential proximal basement source

Next steps

- Prepare exploration program of infill AC at Gazelle



Thunderstorm Project Location & AC Drill Results

[1] Refer Company's ASX Announcement 7 April 2025 – Rumble Acquires 100% of Thunderstorm Gold Project

EARAHEEDY– GLOBALLY SIGNIFICANT Zn/Pb/Ag RESOURCE

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Maiden Sulphide, pit constrained, inferred Mineral Resource Estimate (MRE)

- ***94Mt @ 3.1% Zn+Pb and 4.1g/t Ag*** *(at a 2% Zn+Pb cutoff) for*
  2.2Mt Zinc, 0.7Mt Lead and 12.6Moz Silver of contained metal
- **Large scale, low-cost open pit mining proposition** in **premier mining jurisdiction**
- One of the **largest zinc sulphide discoveries globally over the last decade**

Metallurgical testwork confirms

- High recoveries and bulk concentrate spec. (+60% Zn+Pb) suitable for ISP smelters
- HyroFloat™ works – rejects 30%of the waste and should lead to lower plant capex & opex

Project optionality

- The pit constrained MRE hosts a **41Mt higher-grade component** >3% Zn+Pb cut-off
- **462Mt component** > 0.5% Zn+Pb cut-off that could be upgraded through beneficiation

Exceptional resource growth and discovery potential

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

EARAHEEDY– MAJOR ZN/PB/AG SULPHIDE DISCOVERY

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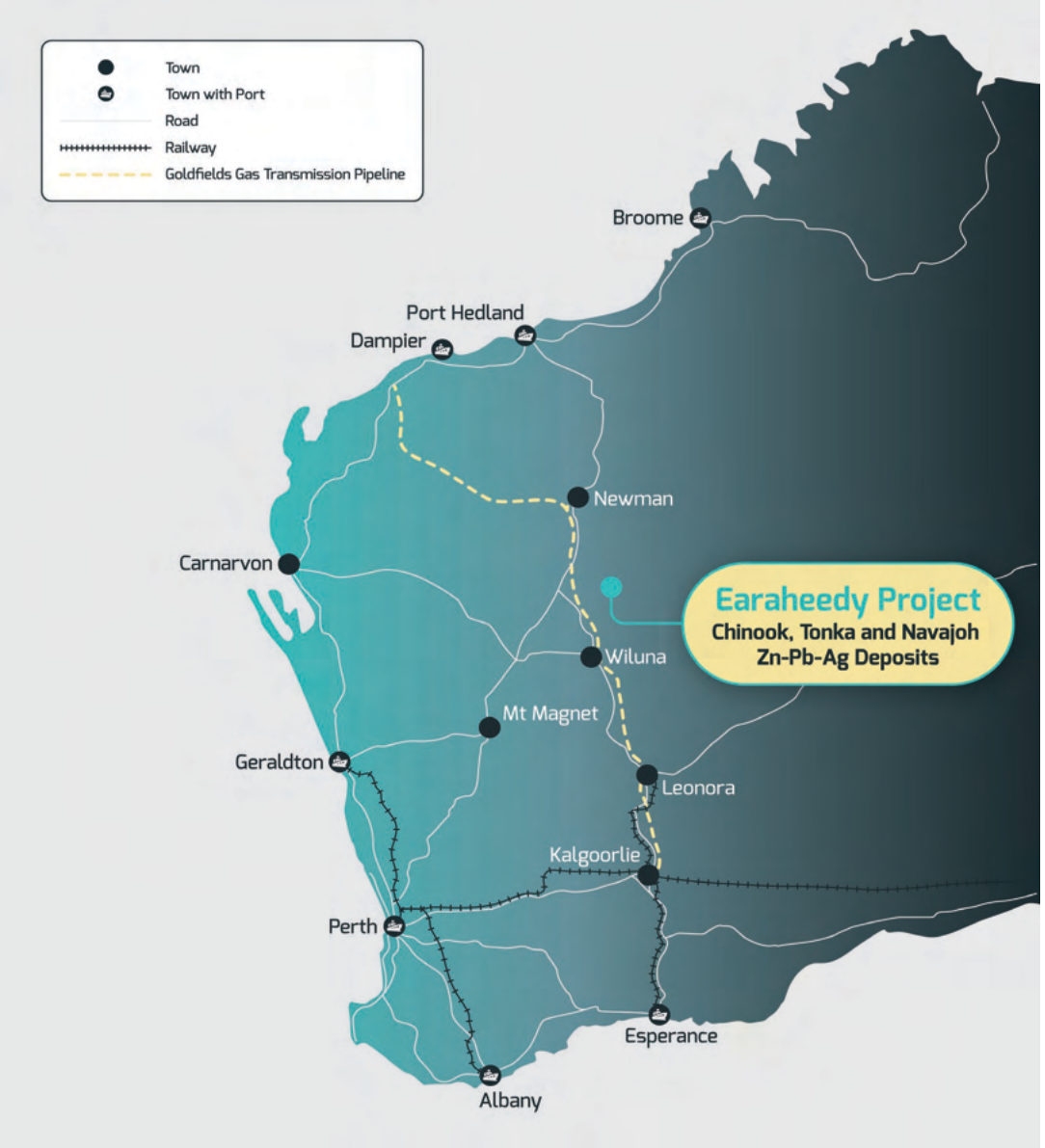
- **Major sedimentary hosted base metal discovery in the Earaheedy Basin** announced in April 2021
- Chinook discovery hole intersected:
  - **34m @ 4.22% Zn+Pb from 66m, incl.**
  - **15m @ 6.97% Zn+Pb, from 74m**
- Maiden JORC compliant Mineral Resource Estimate delivered **24 months after discovery**
- Maiden resource based on **658 holes for 102,000m of drilling**
- Zinc sulphide dominant (**up to 10:1 Zn:Pb**)
- Represents one of the **largest zinc discoveries globally in past decade**
- Located 100km north of Wiluna in Western Australia, a world class mining jurisdiction **with access to major highways, power, rail, ports and mining workforce**



GLOBALLY SIGNIFICANT PIT CONSTRAINED MAIDEN RESOURCE

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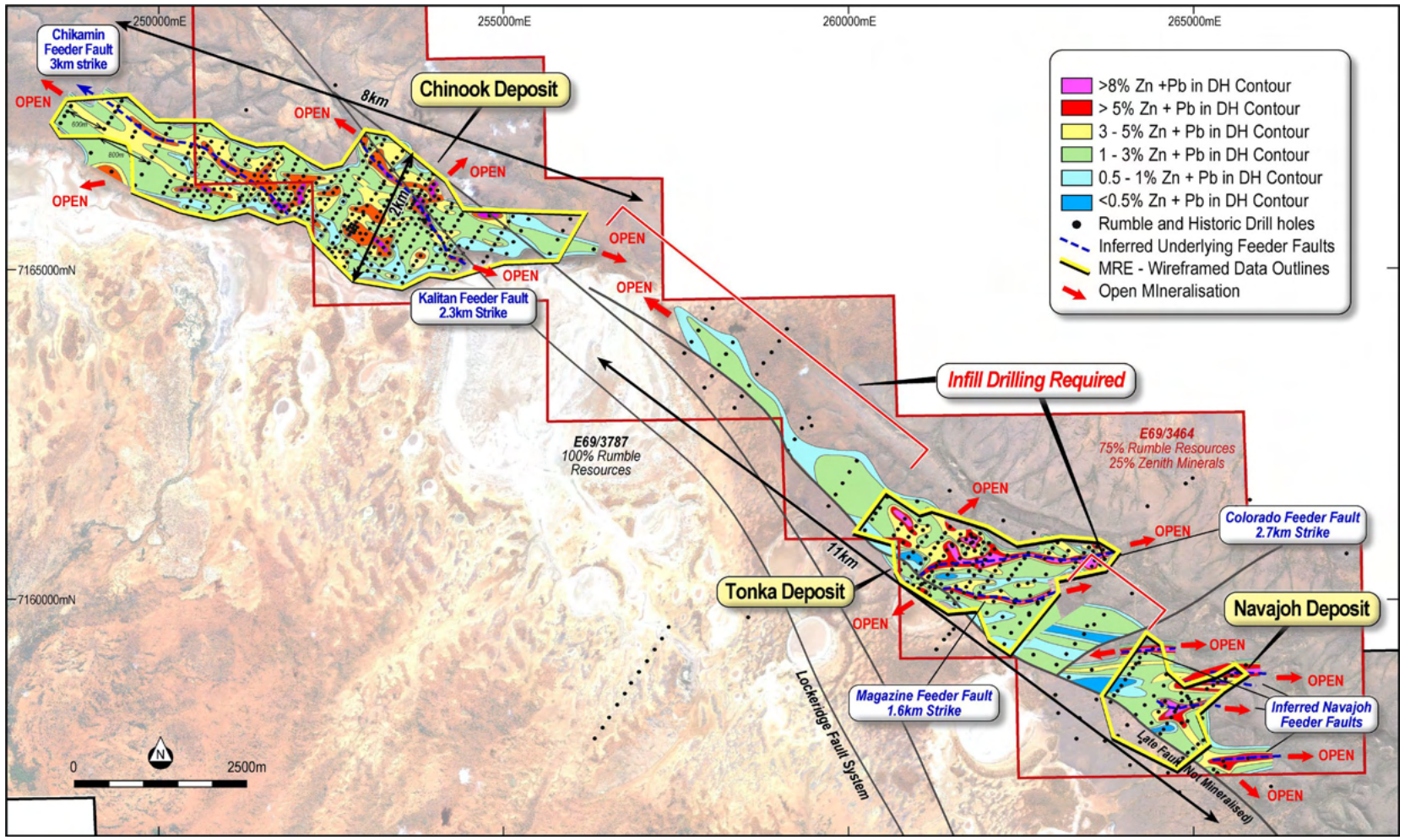
Table A: Maiden Inferred Mineral Resource tabulation for the Earaheedy Project.

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

Footnote: Inferred Mineral Resource is constrained within optimised pit shells and tabulated above at different economic Zn+Pb% cut offs.

EXCEPTIONAL RESOURCE GROWTH POTENTIAL

- Inferred resources constrained to closer spaced drilling **with potential to significantly grow resources with infill and extension drilling**
- **Exceptional resource expansion** with deposits open in all directions
- Mineralisation intersected in broader spaced drilling outside of inferred resource areas **highlights the potential for near term resource growth**
- Potential to **discover high-grade MVT and fault related resources** beneath existing resource area in underlying carbonate formations



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METALLURGY – BULK ISP CONCENTRATE CONFIRMED

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Major metallurgical testwork program completed[1] in Oct 24 incorporating:

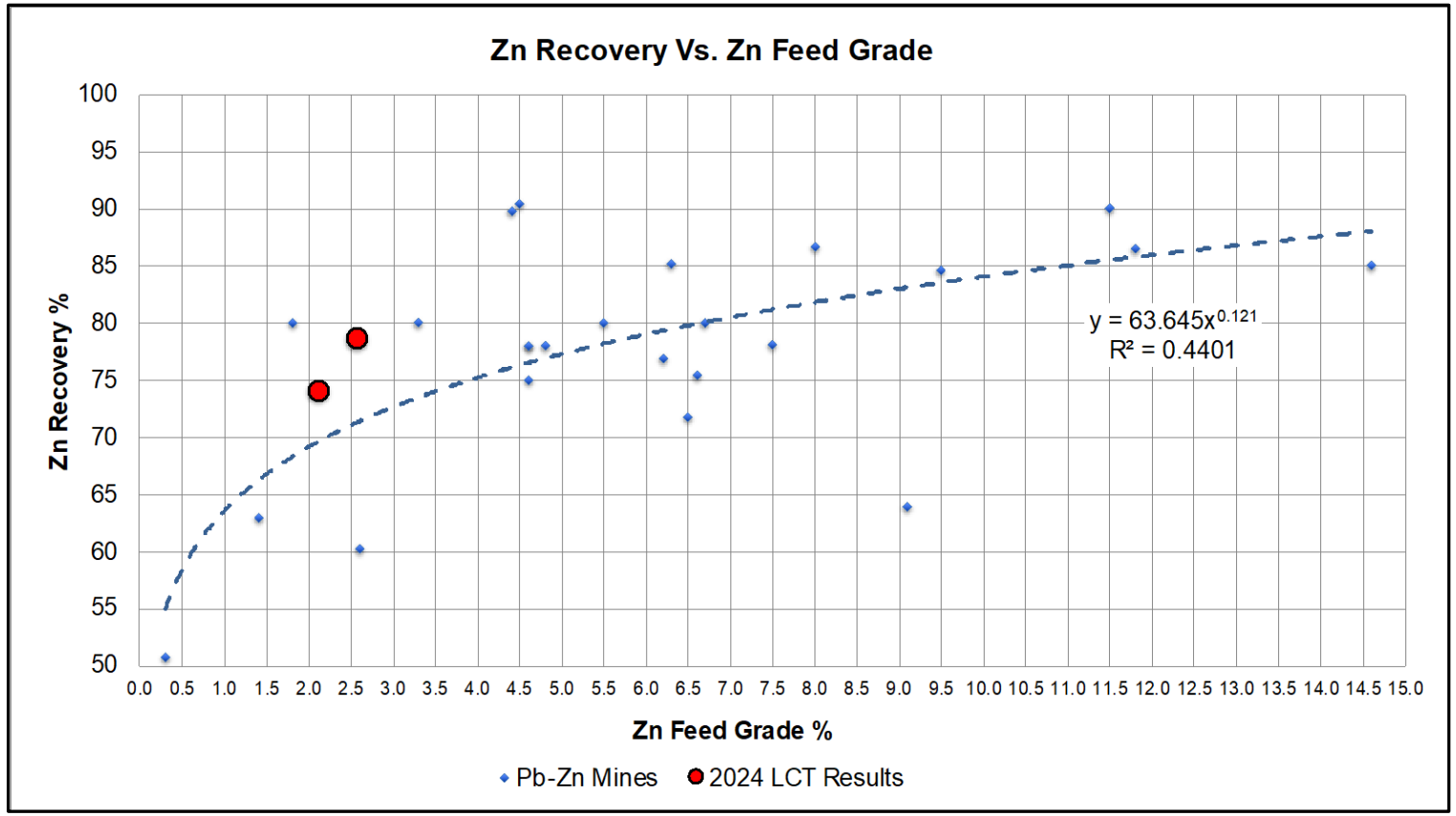
- Comminution
- Beneficiation (DMS, HydroFloat™)
- Flotation (incl. LCTs)

Key Points:

- Excellent **final recoveries to 79% Zn** from lower grade composites (<2.6% Zn)
- High-grade bulk concentrate to **61% Zn+Pb**
- Ideal for ISP smelters
- **HydroFloat™ Technology works – reject 30% of waste** early, means smaller plant = lower Capex & Opex
- Coarsest grind (P_{80}>200micron) = lower Opex - further energy and consumable cost reductions

Next Steps

- Internal Scoping Study (incl. marketing)



Chinook Zinc Recovery Vs. Head Grade Comparison to Pb-Zn Mine Database[2]

1. ASX release 28 Nov 2024 – Excellent Metallurgical Results Highlight Earaheedy's Development Potential
2. Database from "Handbook of Flotation Reagents: Chemistry,Theory and Practice". Srdjan Bulatovic – 19 February 2007)

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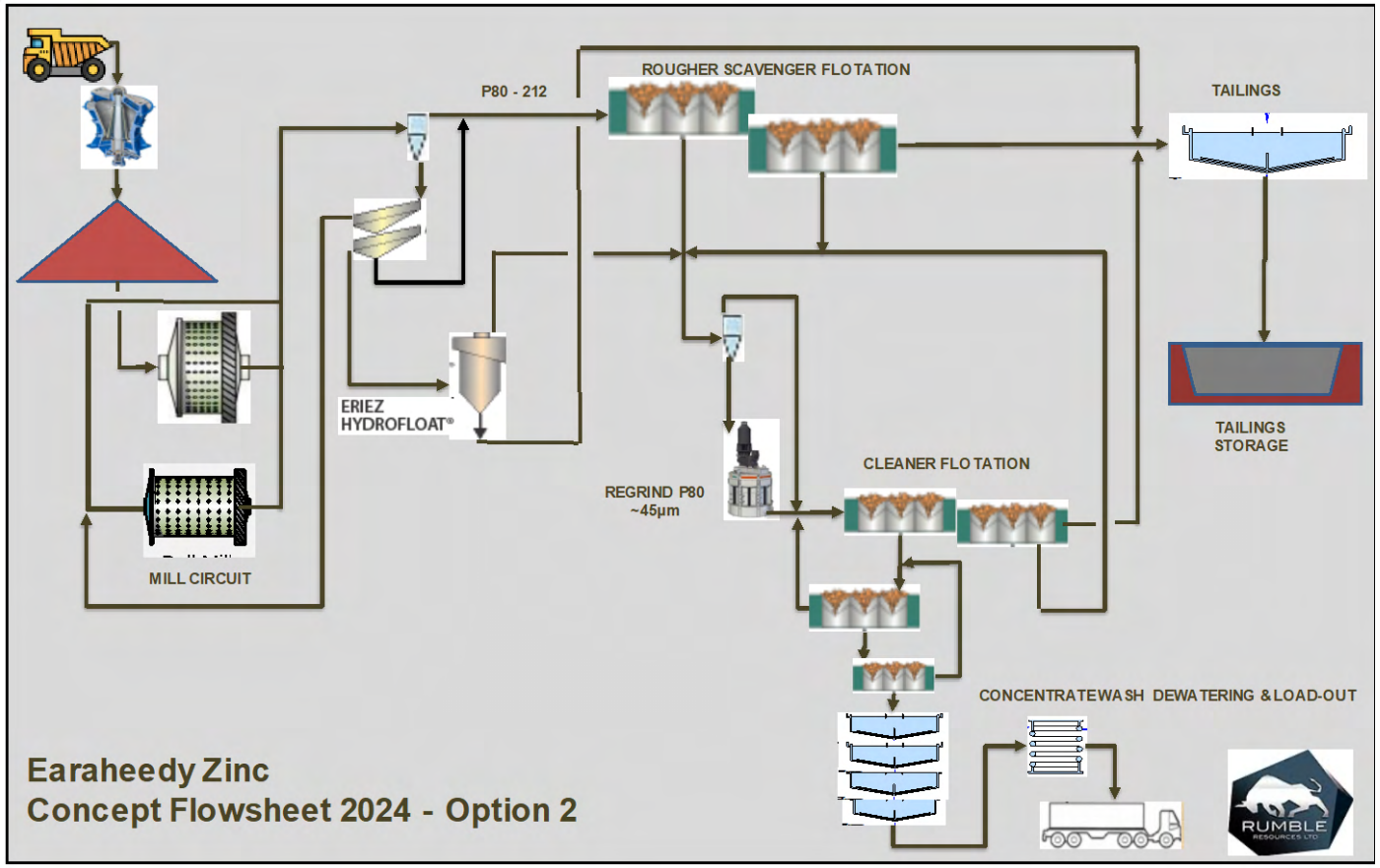
HYDROFLOAT™ GROUNDBREAKING INNOVATION

Summary - Hydrofloat results are compelling and demonstrate a coarse grind P_{80} up to 310 micron for rougher flotation of the Hydrofloat™ concentrate, produced similar recoveries (**86% Zn and 86% Pb**) to conventional flotation at finer grind sizes with improved Zn rougher concentrate grades.

Benefits – the testwork confirmed that the use of Eriez HydroFloat™ as a coarse particle rejection system in the front end of the potential process route will discard ~30% of the coarse and largely barren ore which should offer numerous operating and capital cost benefits, including:

- **Increases in plant profitability** – potential to increase plant throughput by 10-35% with significant reductions in Capex and Opex (e.g. Power)
- **Improves environmental sustainability** – increases in water recovery by 85% lead to major energy consumption reductions + coarser tailings for safer tailing disposal and management
- **Improves Project economics** – through material reduction in plant footprint OR increase in overall plant capacity enabling higher production rates
- **Increased metallurgical efficiency** – Removing over 30% of total gangue in early stages of the process and allowing the processing of hard and lower grade ores at coarser fractions.



Proposed Flowsheet with HydroFloat™ added – Chinook

KEY DELIVERABLES
– POSITIONED FOR STRONG CASHFLOWS & FUTURE GROWTH

RUMBLE RESOURCES LTD

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Driving value through exploration success and key milestone achievements to enhance shareholder returns.

Western Queen

- **Gold production** - in partnership with Bain/MEGA
- **Gold resources increase** - from 163kozs to 287kozs, 76% upgrade
- Discovery drilling - ongoing
- Tungsten – maiden resource in 2025

Earaheedy

- ✓ Metallurgical testwork completed
- Internal scoping study
- Will seek a development partner

Other Projects

- Advanced via JVs/partnerships/other

Recognition of True Value

- Unlock value for shareholders

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