RUMBLE RESOURCES LTD

ASX ANNOUNCEMENT

23 July 2025

Significant Increase to Western Queen Gold Resources 370koz @ 3.1g/t Au

Key points

- The Western Queen Gold Project Mineral Resource Estimate (MRE) has been upgraded to **3.72Mt @ 3.1g/t Au for 370,000 oz**, representing a **29% increase in global oz** and a **53% increase global resource head grade.**
- The updated MRE includes an additional 8205m of reverse circulation and 2453m of diamond drilling over the October 2024 MRE[1].
- Strongest resource growth at Western Queen South where a revised MRE of **2.32Mt @ 2.66g/t Au for 198,900 oz, represents a 59% increase in the overall ounce position of the deposit[2].**
- Utilising the updated resource block model an Underground Mining Study has commenced at the Western Queen South and Central deposits.
- The Western Queen MRE is contained within granted Mining Licences and located within a 200km radius of five gold processing facilities.
- Historical mining has produced **880,000t at 7.6g/t Au for 215,000 oz** from the Western Queen gold deposits
- Mineralisation remains open along strike and at depth along the 2.7km Western Queen Shear Zone.
- A drill program is being planned to further grow the resource base and reclassify a significant portion of the newly defined Inferred Resources to Indicated.

Peter Harold, Managing Director and CEO commented:

"This is very positive news. The work done by the geological team have again demonstrated that there is more value in the Western Queen gold resources. The re-interpretation that the team did as part of the work to look at the underground mining option as well as the inclusion of the intersections from the last two drill programs has made a big difference to the reported grade and contained gold especially at Western Queen South where the Indicated Resource grade has increased from 1.8g/t to 3.0g/t Au while the Inferred category has seen an increase of almost 1Mt at a higher grade compared to the October 2024 mineral resource estimation. We are now reporting a global resource of 370,000 oz gold at an average grade of 3.1g/t Au. The priority now is the compare the economics of the proposed open pit project with what an underground operation may return."

[1] Refer to Rumble ASX release 15 October 2024 "Western Queen Gold Resources increased 76% to 287koz"
[2] Refer Table 1

For personal use only

For personal use only

Western Queen Resources Upgrade

Rumble Resources Limited (**ASX: RTR**) ("**Rumble**" or the "**Company**") is pleased to announce a significant increase in the Company's Mineral Resource Estimate (MRE) at the Western Queen Gold Project **(Western Queen**" or the "**Project")**. The revised MRE is **3.72Mt @ 3.1g/t Au for a total of 370,000 oz represents a 53% increase in grade and 29% increase in overall oz at the Project**. 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, M59/208 and M59/45. Refer to Table 1 for breakdown of Indicated and Inferred Resources by deposit area at Western Queen.

As announced on 30 May 2025 Rumble initiated a "proof of concept" underground mining study[3] given the increased upfront working capital requirement of the open pit project. The preliminary studies have been favourable and now a more detailed underground mine plan is being investigated. As a result of this study, Rumble geologists produced updated wireframes that included the most recent reverse circulation (RC) diamond drilling and incorporated stronger geological controls recorded from logging and surface mapping and then applied a 1.0g/t Au cutoff across the extent of the mineralisation. This process resulted in a **53% increase in mineral resource head grade to 3.1gt Au** compared to the October 2024 MRE.

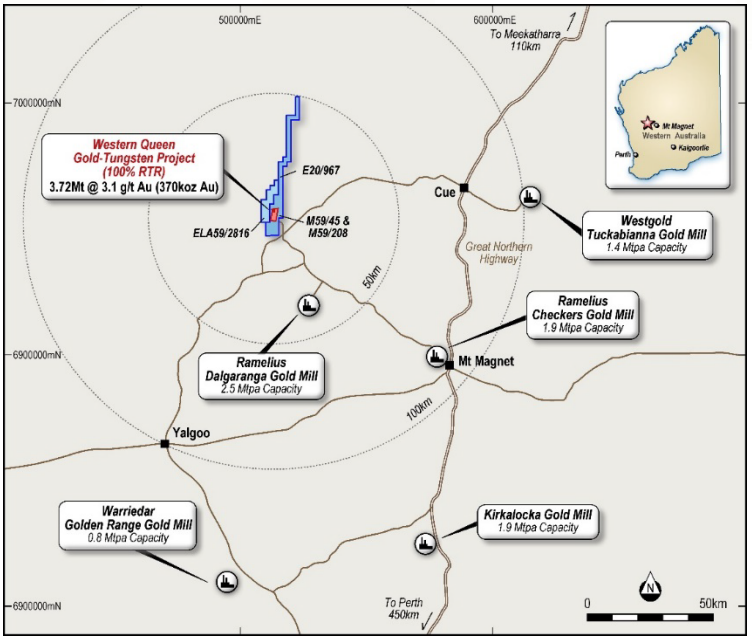

Figure 1 - Western Queen tenure and location, with neighbouring gold processing facilities

[3] *Refer to Rumble ASX release 30 May 2025 "Western Queen Gold Mine Development*

For personal use only

The updated Western Queen Project MRE includes an additional 8205m of RC and 2453m of diamond drilling results to the October 2024 MRE[4] and was completed between November 2024 and March 2025. This drilling was focused on targeting new and extending existing high-grade south plunging mineralised positions at the Western Queen South and Princess deposits. This additional drilling led to a **75% increase in the Inferred Resources to 2.4Mt @ 2.8g/t Au for 217,800 oz.**

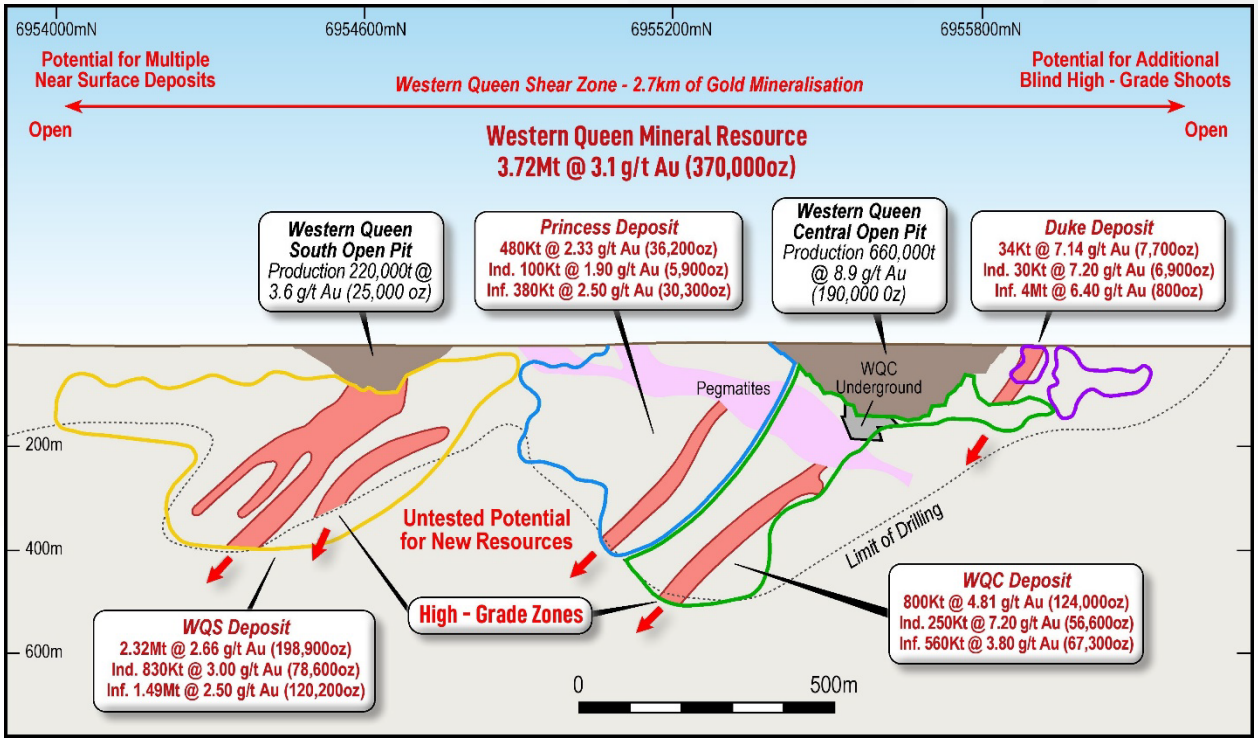

Figure 2 - Western Queen Gold Project – longitudinal section of resources, previous mining and near deposit exploration potential

The updated 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 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 oz**.

The deposits remain open along strike and at depth and the Company believes that additional drilling will further grow gold resources at Western Queen. The Company is planning further drilling programs to extend high-grade mineralisation at depth and to convert a significant portion of the new Inferred Resources to the higher confidence Indicated Resource status. Additionally, significant exploration potential remains along strike to the north and to the south along the recently reinterpreted position of the Western Queen Shear Zone (WQSZ). Figure 3 displays the previous significant drillhole intercepts and recently inferred position of the WQSZ that remains largely untested. The Company has submitted

[4] Refer to Rumble ASX release 15 October 2024 "Western Queen Gold Resources increased 76% to 287koz"

a Heritage Survey Request for proposed aircore and RC drilling across E20/967 with the intention of completing this drilling in late 2025 or early 2026.

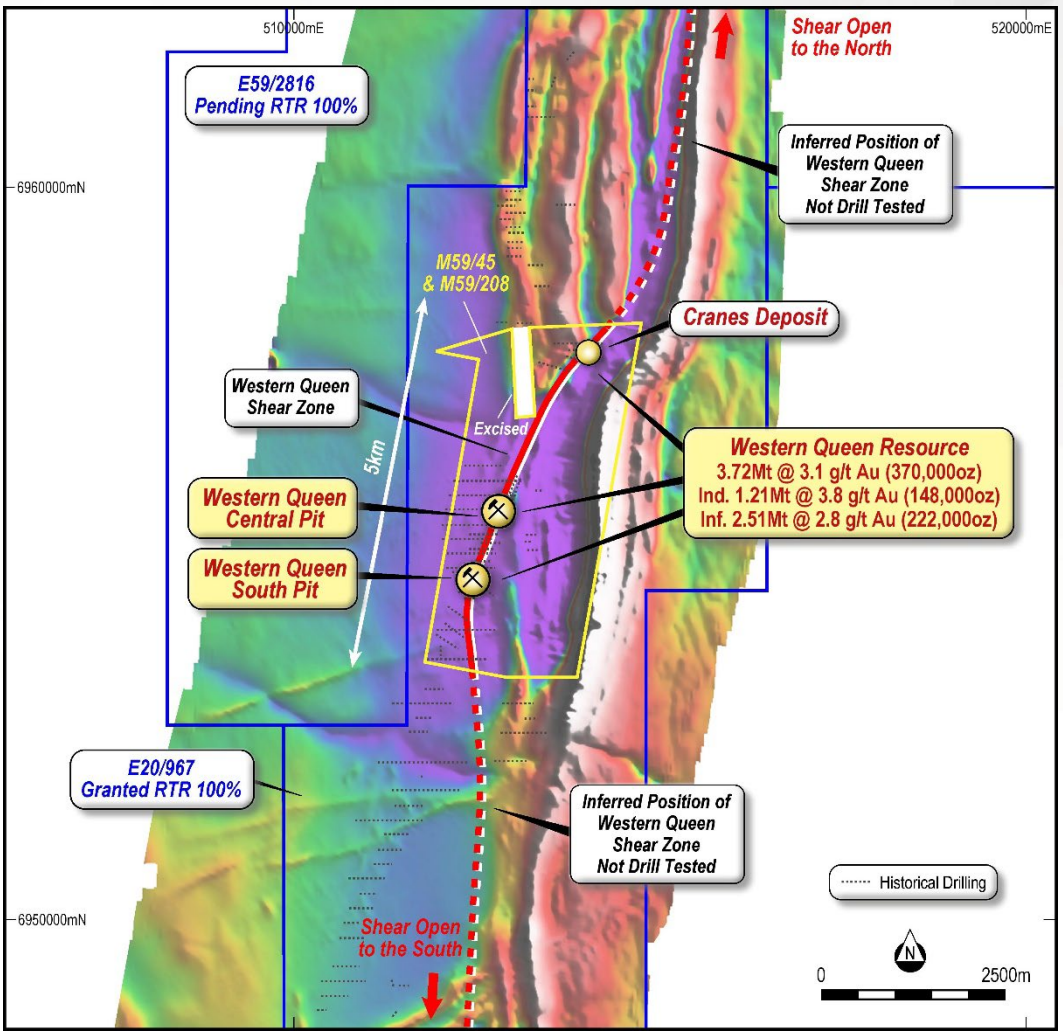

Figure 3 - Western Queen Shear Zone Prospectivity over TMI Airborne Magnetics

The Western Queen Project is located within a 200km radius of five gold processing mills (refer to Figure 1). The closest mill is the Dalgaranga Mill (48km by road) which has a capacity of 2.5 Mtpa. The Checkers Mill has a capacity of 1.9 Mtpa and the Tuckabianna Mill has a capacity of 1.2 Mtpa.

Western Queen Mineral Resources Summary

The deposits have been interpreted as structurally controlled shear hosted mineralisation focused along the main Western Queen Shear Zone (WQSZ) that strikes NE-SW and dips steeply (70° to the west. Structural geology logging information collected as part of the 2024 and 2025 drilling programs indicates that high-grade gold mineralisation is controlled in part by a shallow to moderate (30°-40°) south dipping plunge. This observation matches the overall grade distribution of the Western Queen South (WQS) and Western Queen Central (WQC) ore bodies.

For personal use only

For personal use only

The updated Mineral Resources have been constrained by mineralisation domains built using Leapfrog software based on interval selection interpretation for mineralised zones above 1.0g/t Au. Mineralisation domain wireframing criteria used for this MRE update was:

- Composite gold grade interval > 1.0g/t Au.
- Maximum of 2m internal waste.
- Zones extended up and down-dip halfway to the nearest unmineralised hole in well-drilled areas of no more than 60 m in sparsely drilled areas.

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

Prospect	Indicated			Inferred			Total		
	Tonnage kt	Au g/t	Au Oz	Tonnage kt	Au g/t	Au Oz	Tonnage kt	Au g/t	Au Oz
Cranes				70	1.4	3,300	70	1.4	3,300
Duke	30	7.2	6,900	4	6.4	800	34	7.1	7,700
WQC	250	7.2	56,600	560	3.8	67,300	800	4.8	124,000
Princess	100	1.9	5,900	380	2.5	30,300	480	2.3	36,200
WQS	830	3.0	78,600	1,490	2.5	120,200	2,320	2.7	198,900
Total	**1,210**	**3.8**	**148,000**	**2,510**	**2.8**	**222,000**	**3,720**	**3.1**	**370,000**

Notes: Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.

The Statement of Estimates of Mineral Resources has been compiled by Mr. Shaun Searle who is a Director of Ashmore Advisory and a Member of the AIG. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).

All Mineral Resources figures reported in the table above represent estimates as at July 2025. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

Cranes Mineral Resource figures are derived from the 2024 Mineral Resource estimate.

Open Pit optimisations and preliminary underground Mining Shape Optimisations (MSO) have shown that a large proportion of the resource has the potential to be mined economically, and further mining studies are warranted to further progress the project. Mineral Resources that are not Ore Reserves have not demonstrated economic viability at this point. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Historical Open Pit and Underground Mine Production at Western Queen

Oldest known historical production from Western Queen was between 1936-1937, when 9,991 tonnes at an average grade of 17.3 g/t Au for 5,550 oz Au was mined. Subsequently the Western Queen Mine produced 660,000 tonnes at 8.9 g/t Au for 188,800 oz Au. The high-grade orebody was mined initially via open pit (Equigold NL October 1998 to March 2001), then via a small underground mine (2001 - 2002) developed from a decline in the pit.

For personal use only

During the underground mining period, 82,907 tonnes of ore was mined in two stages and sent to the Dalgaranga Mill. The first stage completed was for 8,355 tonnes at 10.32 g/t Au. The second stage, 74,552 tonnes was processed as the Dalgaranga Mill (Equigold) when the mill was shutting down, and consequently the reconciliation of grade is uncertain (although it was thought to be more than 10 g/t Au). There are only two stope models in the historical underground workings' wireframes (refer to Figure 4). This means there is potential for high-grade mineralisation in unmined areas of the underground, such as the crown pillar, between levels 1 and 2, and beneath level 2.

A historical mine report (dated 2001) wrote that the ore had been closed out on the Level 2 northern drive by an antiformal fold which plunges to the north and appears to dip at about 60 to 70°. There is also a cross-cutting pegmatite potentially closing off the ore. It was noted in the report that there was potential for additional tonnes below the 3 Level, and that the area is poorly understood both in terms of mineralisation and the position of the pegmatite, due to lack of holes.

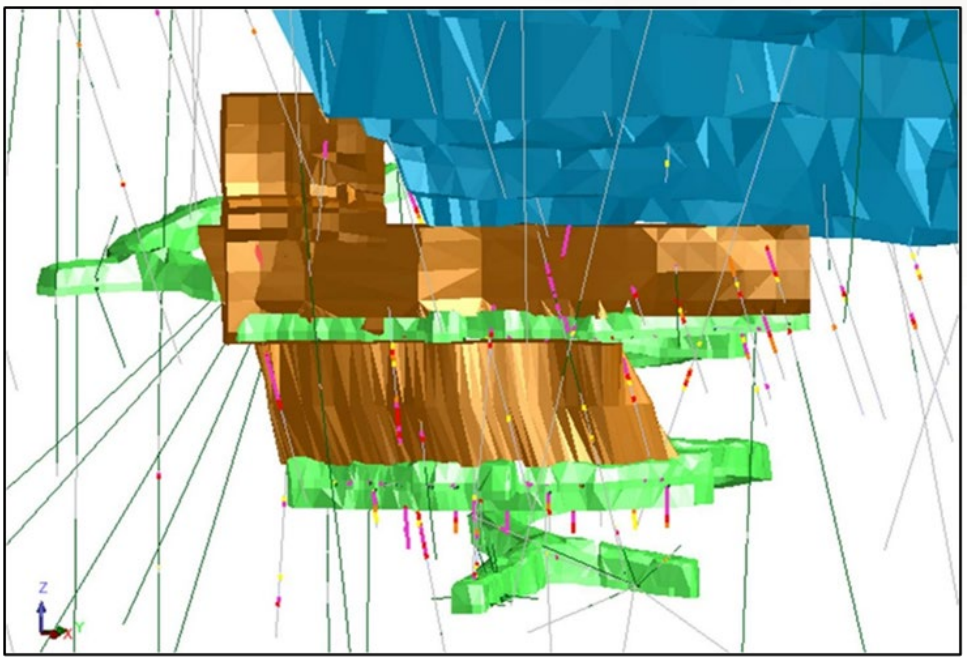

Figure 4 - Western Queen Central Base of Pit and Underground workings

The Western Queen South Open Pit has been previously mined and the ore hauled to the Checkers Mill in Mt Magnet in two separate mining campaigns by Harmony Gold (Harmony) in 2007 and Ramelius Resources Limited (Ramelius) in 2014. A total of 226,727 tonnes at 3.74 g/t Au for 27,238 oz Au was mined.

The first mining campaign by Harmony commenced on 12 July 2007 and finished on 20 November 2007 with a pit wall failure ending production when the pit was 42 m deep. A total of 61,660 tonnes at 3.46 g/t Au for 6,859 oz Au was mined in this period. The second campaign by Ramelius commenced on 1 March 2013 and finished on 12 March 2014 with a pit wall failure ending production when the pit was 90m deep. A total of 165,067 tonnes at a grade of 3.84 g/t Au for 20,378 oz Au was mined during this time.

The following is a summary of additional material information used to estimate the Mineral Resources, as required by Listing Rule 5.8.1 and JORC 2012 Reporting Guidelines.

For personal use only

History

The Western Queen Project has undergone numerous ownership changes in the past. The most recent transfer of ownership was from Ramelius (wholly-owned entity Mt Magnet Gold Pty Ltd) to Rumble in August 2019.

Mineral Title Status

There are two contiguous mining leases (M59/45 and M59/208, total area 9.8 km2) within the project area and both are wholly-owned by Rumble Resources Limited. Both mining leases are in good standing. In addition, there are two exploration tenements (E20/0967 and ELA59/2816) over the area, covering the northern and southern strike extent of the mineralised Western Queen Shear Zone (WQSZ) in the Warda Warra greenstone belt.

Geology and Geological Interpretation

The Western Queen tenements lie within the Archaean Warda Warra Greenstone Belt, a north trending enclave within the Murchison Province of the Yilgarn Craton.

The Western Queen and Western Queen South deposits are within the Kylie Mining Group and are the largest known deposits within the Warda Warra Greenstone Belt. The Warda Warra Greenstone Belt is approximately 35 km in length, and at the southern end near the Western Queen deposit it is 2 km wide, while at the northern end it is up to 7 km wide. The north striking and steeply west dipping Warda Warra Greenstone Belt is a layered sequence that has been metamorphosed to amphibolite grade and is enveloped by recrystallised granitoids.

At Western Queen, the geology is steep westerly dipping and comprises intercalated sheared amphibolites of mafic to ultramafic composition with thin iron formation horizons, komatiitic basalt, dolerite sills, and talc chlorite schists. Later dolerite and pegmatitic felsic intrusives cut across the amphibolites and gold mineralisation.

Mineralisation is associated with sheared silica-sulphide zones with an ultramafic footwall and a mafic hanging wall. The mineralised zone is strongly recrystallised and massive, comprising phlogopite-chlorite-tremolite-talc schist, amphibolite with lenticular quartzo-feldspathic layering and quartz-muscovite-biotite-sillimanite schist. Pyrite, pyrrhotite, chalcopyrite, molybdenite and scheelite are present. Depth of complete oxidation is approximately 30m to 60m with depth to fresh rock approximately 45 to 80m. A zone of lacustrine sediments up to 45m thick overlies the WQS deposit.

Sampling and Sub-Sampling Techniques

Sampling procedures followed by historic operators are assumed to be in line with industry standard practice at the time. Since 2019, RC drilling by RTR was used to obtain 1 m samples with a cone splitter at the rig to produce a 1.5 – 2.5kg sample. The samples were transported to the laboratory (ALS Perth) for analysis via 30g Fire Assay. Diamond drilling completed by Rumble was sawn as ½ core (for NQ) and sampled. Previous companies have conducted diamond drilling with mostly ½ core or rarely ¼ core taken.

For personal use only

Drilling Techniques

The Western Queen deposit has been sampled using Rotary Air Blast (RAB), Air Core (AC), Reverse Circulation (RC) and Diamond (DD) drilling over numerous campaigns by several operators. The RC drilling for resource definition and grade control used a nominal 5 ½ inch diameter face sampling hammer. AC drilling used a conventional 3 ½ inch face sampling blade to refusal or a 4 ½ inch face sampling hammer to a nominal depth. The diamond drilling was undertaken as diamond tails to the RC holes or diamond core from surface, using NQ2 sized equipment. RAB and AC drilling has been excluded from the estimate.

RC sample recovery was visually assessed and recorded where significantly reduced. Very little sample loss was noted. The diamond drilling recovery was excellent with very little or no core loss identified. RC samples were visually checked for recovery, moisture and contamination. A cyclone and splitter were used to provide a uniform sample and these were routinely cleaned. DD drilling was undertaken and the core measured and orientated to determine recovery, which was generally 100%.

Classification Criteria

The Western Queen Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced RC and DD drilling of predominantly 25m by 20m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 25m by 20m or where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.

Sample Analysis Method

Historical gold assays were carried out by a combination of Aqua regia and Fire assay. Rumble has predominantly used ALS Perth for analytical gold determinations through a combination of fire assay and more recently by Photon assay determination. For Fire Assay, the sample was crushed, a 250g split was taken and pulverised. Assaying for gold was via a 30g or 50g charge lead collection Fire Assay with AAS finish. For Photon Assay, the sample was crushed and a 500g aliquot was used for photon determination.

Estimation Methodology

The mineralisation was constrained by wireframes prepared using a 1.0g/t gold cut-off grade, which were generated in Leapfrog software by RTR. Following a review of the population histograms and log probability plots, it was determined that the application of high grade cuts was required, with cuts ranging between 20 and 75g/t gold. A total of 50 composites were cut.

The block model parent block dimensions used were 5m north-south by 1m east-west by 1m vertical with sub-cells of 0.625m by 0.5m by 0.5m and the model was rotated on a bearing of 020° to match the approximate strike of the mineralisation. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis, as well as input from the mining engineer to assist with underground optimisation processes.

For personal use only

The Mineral Resource block model was created and estimated in Surpac using Ordinary Kriging ("OK") grade interpolation. An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Up to four passes were used for each domain. First pass had a range of 30m, with a minimum of 6 samples. For the second pass, the range was extended to 60m, with a minimum of 4 samples. For the third pass, the range was extended to 150m, with a minimum of 2 samples. A final pass was used to estimate the remaining unestimated blocks. A maximum of 16 samples was used for all passes, with a maximum of 6 samples per hole.

Bulk densities used for the Western Queen Mineral Resource estimate was based on 171 measurements completed by RTR on rock core samples using the water displacement method, as well as known values from historical mining. The following bulk densities as tonnes per cubic metre (t/m3) were used:

- Oxide: 1.9 t/m^3
- Transition: 2.56 t/m^3
- Fresh: 2.87 t/m^3

Cut-off Grade

The Mineral Resource has been reported at 0.5g/t Au cut-off above the 245mRL for open pit mining and at a 1.5g/t Au cut-off below the 245mRL for underground mining. The 245mRL is the maximum depth of the Western Queen Central mined pit. In addition, pit optimisation work conducted by consultant mining engineers supports this approach.

The reporting cut-off parameters were selected based on assumed economic cut-off grades for the Project.

Mining and Metallurgical Methods and Parameters

The deposit has previously been mined using selective open pit mining methods and small-scale underground development.

Metallurgical test work was undertaken by previous operators. Historic production has demonstrated that good gold recovery can be expected from conventional processing methods. The average processing recovery used for the pit optimisations was 93%, which is supported by actual production statistics.

For personal use only

RUMBLE RESOURCES LTD

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*

Peter Harold Managing Director & CEO Rumble Resources Limited	Peter Venn Technical Director Rumble Resources Limited	Trevor Hart Chief Financial Officer Rumble Resources Limited

About Rumble

Rumble Resources Ltd is an Australian based exploration company, listed on the ASX in July 2011. Rumble was established with the aim of adding significant value to its selected mineral exploration assets and to search for suitable mineral acquisition opportunities in Western Australia.

Rumble has a unique suite of resources projects including the Western Queen Gold Project which is being developed to deliver near term cash flow from the existing resources and is aiming for resource growth through future exploration success. In addition, the discovery of the Earaheedy Zn-Pb-Ag Project has demonstrated the capabilities of the exploration team to find world class orebodies.

Previously Reported Information

The information in this report that references previously reported exploration results 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.

Previous ASX Announcements – Western Queen Gold Project

For personal use only

- 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 163,000 oz
- 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
- 27/09/2024 - Rumble welcomes new Strategic Investor
- 15/10/2024 – Western Queen Gold Resources increased 76% to 287k oz
- 20/11/2024 – Commencement of Drilling at Western Queen
- 28/11/2024 – Development of Western Queen Gold Project
- 11/12/2024 – High-Grade Tungsten Assays Highlights Resource Potential at WQ
- 17/2/2025 – High-grade Gold and Tungsten Assays from Phase 1 Drilling
- 28/2/2025 – Development of Western Queen Gold Project.
- 4/2/2025 – High Grade Tungsten from Historical Core
- 16/4/2025 – Western Queen - Mine Development and Exploration Update
- 30/5/2025 – Western Queen Gold Mine Development
- 4/6/2025 – High-grade Gold and Tungsten at Western Queen Project

Competent Persons Statement

The information in this release that relates to Mineral Resources 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 report that relates to exploration data, geological Interpretation and sampling information informing the Mineral Resource Estimate and potential for eventual economic extraction of the Mineral Resources 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 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 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.

For personal use only

For personal use only

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• The Western Queen gold deposit has been sampled using Rotary Air Blast ("RAB"), Air Core ("AC") drilling, Reverse Circulation ("RC") drilling and Diamond ("DD") drilling over numerous campaigns by several companies and currently by Rumble Resources Limited ("RTR"). The RAB and AC samples have been excluded from gold interpolation for this Mineral Resource estimate. • Sampling procedures followed by historic operators are assumed to be in line with industry standards at the time. • Since 2019, RC drilling by RTR was used to obtain 1 m samples which were split by cone splitter at the rig to produce a 1.5 – 2.5 kg sample. The samples were transported to the laboratory (ALS Perth) for analysis via 30g or 50g Fire Assay or by Photon Assay of a 500g crushed aliquot. • A 4 m composite sample of approximately 2 – 3 kg was collected for all AC drilling. This was transported to the laboratory for analysis via 30 g Fire Assay. Where anomalous results were detected, two metre samples were collected for subsequent analysis via a 30 g Fire Assay. • The diamond drilling was undertaken as complete diamond holes or diamond tails to completed RC holes. The majority of the diamond holes were NQ core holes that were sampled by ½ core. • The samples were assayed using 30g or 50g charge fire assay with an AAS finish or by Photon Assay of a 500g crushed aliquot.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Resource definition RC drilling and Grade Control RC drilling used a nominal 5½ inch diameter face sampling hammer. AC drilling used a conventional 3½ inch face sampling blade to refusal or a 4 ½ inch face sampling hammer to a nominal depth. The diamond drilling was undertaken as diamond tails to the RC holes or diamond core from surface, using NQ2 sized equipment.
Drill sample recovery	• *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.*	• RC sample recovery was visually assessed and recorded where significantly reduced. Very little sample loss was noted. The diamond drilling recovery was excellent with very little or no core loss identified. • RC samples were visually checked for recovery, moisture, and contamination. A cyclone and splitter were used to provide a uniform sample, and these were routinely cleaned.

For personal use only

Criteria	JORC Code explanation	Commentary
		• DD drilling was undertaken, and the core measured and orientated to determine recovery, which was >95%. • Sample recoveries are generally very high. No significant sample loss was recorded with a corresponding increase in gold present. Sample bias is not anticipated, and no preferential loss/gain of grade material was noted.
Logging	• *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.*	• Detailed logging exists for most historic holes in the database. • Current RC chips are geologically logged at 1m intervals and chip trays have been stored for future reference. • DD drill holes have all been geologically, structurally and geotechnically logged. The diamond core was photographed tray-by-tray, both wet and dry, and kept at RTR's Perth storage facility. • RC chip logging recorded the lithology, oxidation state, colour, alteration and veining.
Sub-sampling techniques and sample preparation	• *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.* • *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.*	• Diamond drilling completed by RTR was sawn as ½ core (for NQ) and sampled. Previous companies have conducted diamond drilling with mostly ½ core or rarely ¼ core taken. • RC chips were cone split at the rig to produce a 1.5 – 2.5 kg sample at 1 m intervals. • At ALS Perth the samples were analysed by Fire Assay - the sample was crushed, a 250 g split was taken and pulverised. Assaying for gold was via a 30g or 50g charge lead collection Fire Assay with AAS finish. • For Photon Assay, the whole sample was crushed and a 500g aliquot was taken for Photon assay determination. • Field QAQC procedures call for the insertion of 1 in 20 certified reference materials (CRM) 'standards' and 1 in 20 field duplicates for RC and AC drilling and the insertion of "blank" samples. Diamond drilling has 1 in 20 CRMs included. • Field duplicates were collected during RC and AC drilling. Further sampling (lab umpire assays) was also conducted. • Field duplicates for DD were via quarter core splits of the half-core samples.
Quality of assay data and laboratory tests	• *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.*	• All assaying was by 30g or 50g charge Fire Assay with AA finish (total digest) or by Photon assay determination of a 500g crushed sample. • In addition to the Au FA or Photon assay analysis, both RC and diamond samples were analysed by pXRF and magnetic susceptibility meter. • A small portion of samples were also sent for multielement analysis via 4A

For personal use only

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	ICP-MS. • Standards were industry CRMs from OREAS which included low-grade and high- grade along with certified blanks CRMs include – G316-1, G916-4, G913-1, G915-2 and G313-4.
Verification of sampling and assaying	• *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.*	• Verification of significant intersections was completed by RTR personnel. • No twin holes were completed. • All data and documentation are both hard copy and electronic. • Assay values that were below detection limit were adjusted to equal half of the detection limit value.
Location of data points	• *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.*	• Drill-hole collars have been surveyed using DGPS. Survey completed by Lone Star and Murchison Surveys. System is MGA94 Zone 50. • Down-hole surveys were completed by Gyro every 20 to 30 m. • Topographic surface was prepared from a aerial drone survey.
Data spacing and distribution	• *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.*	• Data spacing is based on surface DGPS drill hole pick-up including RL. • The mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code. • Samples have been composited to 1m lengths in mineralised lodes using best fit techniques prior to estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Orientation of sampling versus structure and trend of gold mineralisation is known based on large historic database and mining history of the Western Queen Central and Western Queen South Gold deposits. Mining was completed in 2012. • The drill hole orientation is therefore optimal, with most holes dipping at 50° to 60°towards ESE (perpendicular to strike).
Sample security	• *The measures taken to ensure sample security.*	• Prenumbered calico bags are collected in lots of 5 into labelled white poly-weave bags that are zip tied and put into labelled bulka bags in lots of 250 samples. The bulka bags are tied shut and 80% of WQ samples were taken directly from site to ALS Perth using Rumble employees; the other 20% were taken to Cue and transported by McMahon Burnett Transport to ALS Perth. Each sample batch submitted to ALS Perth from WQ was recorded with who and when it was transported to the Lab and reconciled with the sample submission sheets.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audit or review of current sampling techniques and data has been conducted.

For personal use only

For personal use only

RUMBLE RESOURCES LTD

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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 license to operate in the area.*	• The Western Queen Project comprises two mining leases (M59/45 and M59/208, total area 9.8 km^2) and two exploration licenses (E20/967and ELA59/2816) • RTR acquired 100% of the project in August 2019. • Licenses M59/45, M59/208 and E20/967 are granted, in a state of good standing and have no known impediments. • Licence ELA59/2816 is pending grant • 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	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenement area has been previously explored by numerous companies including Yinnex, WMC (Hill 50), Equigold, Harmony and Ramelius. • Mining was carried out at Western Queen by Equigold from 1998 – 2002. This included some underground mining below the open-cut pit. • Open cut mining was undertaken at Western Queen South by Harmony Gold in 2007, and by Ramelius in 2013 and 2014.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit type is orogenic shear zone hosted gold in Archaean greenstones of the Yilgarn Block. • The mineralised system at the Western Queen is hosted in sheared amphibolite. It is associated with sulphidic quartz veins and has an overall steep WNW dip. The mineralised zone is strongly recrystallised and massive.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *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.*
		• All exploration results have previously been communicated.
		• All information has been included in the appendices. No drill hole information has been excluded.

For personal use only

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.* • *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.*	• Exploration results are not being reported. • Not applicable as a Mineral Resource is being reported. • Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	• *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').*	• The dip of the main gold mineralisation zone is well documented - 75° dip to 290° • The true width of mineralisation is approximately 70% of the drill-hole intersection. i.e. The true width of a down-hole intersection of 6m is 4.2m.
Diagrams	• *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.*	• Relevant diagrams have been included within the Mineral Resource report main body of text.
Balanced Reporting	• *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.* • *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.*	• All hole collars were surveyed in MGA94 Zone 50 grid using differential GPS. Drill holes were down-hole surveyed either with a Reflex multi-shot tool. • Exploration results are not being reported.
Other substantive exploration data	• *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.*	• All interpretations for Western Queen mineralisation are consistent with observations made and information gained during previous mining and recent drilling.
Further work	• *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*	• Further broad spaced drilling is planned to define the structural controls and mineralisation potential of the Project area. Further infill drilling will be conducted prior to mining. • Refer to diagrams in the body of text

Criteria	JORC Code explanation	Commentary
	geological interpretations and future drilling areas, provided this information is not commercially sensitive.	within the Mineral Resource report.

For personal use only

For personal use only

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The data base has been systematically audited by a Company geologist. Original drilling records were compared to the equivalent records in the data base (where original records were available). Any discrepancies were noted and rectified by the external database consultant. • All drilling data has been verified as part of a continuous validation procedure. Once a drill hole is imported into the data base a report of the collar, down-hole survey, geology, and assay data are produced. This is then checked by a Company geologist and any corrections are completed by the external database consultant.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was previously conducted by an associate of the Competent Person. The site visit included inspection of the geology, drill chips, the open pits and the topographic conditions present at the site as well as infrastructure.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be good and is based on previous mining history and current drilling activity. Visual confirmation of lode orientations has been observed in outcrop and the Western Queen open pits. • Geochemistry and geological logging have been used to assist identification of lithology and mineralisation. • The deposit consists of steeply dipping lodes within a shear zone. Recent drilling by RTR has supported and refined the model and the current interpretation is considered robust. • Outcrops of mineralisation and host rocks within the open pits confirm the geometry of the mineralisation. • Infill drilling has confirmed geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Western Queen Mineral Resource area extends over a north northeast strike length of 2.2 km, has a thickness varying between 1 to 15 m and includes the 520 m vertical interval from 400 mRL to -120 mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates,*	• Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in up to four passes using Surpac software. Linear grade estimation was deemed suitable for the Western Queen Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 80m

For personal use only

Criteria	JORC Code explanation	Commentary
	previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	down-dip. This was equal to one drill hole spacing in this region of the deposit. Maximum extrapolation was generally half drill hole spacing. • The reported mined material for this estimate is 337kt at 12.9g/t gold for 139,000oz at Western Queen Central pit; and 93kt at 5.0g/t gold for 15,000oz at Western Queen South pit (both using a 0.7g/t gold cut-off grade). The reported underground mined material at Western Queen Central is 45kt at 13.4g/t gold for 19,600oz. These reported mined numbers for this estimate are conservative compared to actual production figures. • No recovery of by-products is anticipated. • Only Au was interpolated into the block model. • The block model parent block dimensions used were 5m NS by 1m EW by 1m vertical with sub-cells of 0.625m by 0.5m by 0.5m and the model was rotated on a bearing of 020° to match the approximate strike of the mineralisation. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis, as well as input from the mining engineer to assist with underground optimisation processes. • For the Mineral Resource area, an orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Up to four passes were used for each domain. First pass had a range of 30m, with a minimum of 6 samples. For the second pass, the range was extended to 60m, with a minimum of 4 samples. For the third pass, the range was extended to 150m, with a minimum of 2 samples. A final pass was used to estimate the remaining unestimated blocks. A maximum of 16 samples was used for all passes, with a maximum of 6 samples per hole. • Only Au assay data was available, therefore correlation analysis was not possible. • The mineralisation was constrained by wireframes prepared using a 1.0g/t gold cut-off grade, which were generated in Leapfrog software by RTR. The wireframes were applied as hard boundaries in the estimate. • Statistical analysis was carried out on data from nine lodes. The moderate to high coefficient of variation and the

For personal use only

Criteria	JORC Code explanation	Commentary
		scattering of high grade values observed on the histogram for some of the domains suggested that high grade cuts were required if linear grade interpolation was to be carried out. As a result, variable high grade cuts between 20g/t and 75g/t Au were applied, resulting in a total of 50 composites being cut. • Validation of the model included detailed comparison of composite grades and block grades by strike panel and elevation. Validation plots showed good correlation between the composite grades and the block model grades
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource has been reported at 0.5g/t Au cut-off above the 245mRL for open pit mining and at a 1.5g/t Au cut-off below the 245mRL for underground mining. The 245mRL is the maximum depth of the Western Queen Central mined pit. In addition, pit optimisation work conducted by consultant mining engineers supports this approach. • The reporting cut-off parameters were selected based on assumed economic cut-off grades for the Project.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The deposit has previously been mined using selective open pit mining methods and small-scale underground development.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical test work was undertaken by previous operators. • Historic production has demonstrated that good gold recovery can be expected from conventional processing methods. • The average processing recovery used for the pit optimisations was 93%, which is supported by actual production.

For personal use only

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The previous mining operation included the development of mine infrastructure including waste dumps and haul roads. • The area is not known to be environmentally sensitive and there is no indications that further developments may not be approved in the future.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk densities ranging between 1.9t/m^3 and 2.87t/m^3 were assigned in the block model dependent on lithology and weathering. These bulk densities were derived from measurements obtained from RTR's collection of 171 measurements from core samples and rock samples in the pit area. The rock samples were sealed using beeswax prior to weighing in water.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC The Western Queen Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource is based on mostly 25m spaced sections and 20m hole spacings on section. Areas of the block model that are informed by composites at more than 25m spacings, or areas of extrapolation or smaller lodes with limited continuity, are classified as Inferred Mineral Resource. Extrapolation has been limited to 80m along strike and down dip but is generally a maximum of 40 to 50m. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding

Criteria	JORC Code explanation	Commentary
		producing a robust model of mineralised domains. This model has been confirmed by drilling and observations in the open pit, which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by Ashmore and RTR which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The lode geometry and continuity has been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • The reported mined material for this estimate is 555kt at 9.3g/t Au for 166,000oz at Western Queen Central pit and 295kt at 3.0g/t Au for 28,600oz at Western Queen South pit (both using a 0.7g/t Au cut-off grade). The reported underground mined material at Western Queen Central is 39kt at 12.3g/t Au for 15,300oz. These reported mined numbers for this estimate are conservative compared to actual production figures.

For personal use only