RUMBLE RESOURCES LTD

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ASX ANNOUNCEMENT

5 August 2025

High-Grade Tungsten Assays and Expanded Tungsten Mineralisation Potential at Western Queen Project

Key points

- Historical diamond core has returned multiple high-grade tungsten intersections including:
  - **3.45m @ 0.66% WO_3** from 299m (MXDD004)
    - including **1.5m @ 0.96% WO_3** from 299m
    - and **0.45m @ 1.32% WO_3** from 302m
  - **0.57m @ 1.6% WO_3 & 17.3g/t Au** from 371.86m (QND-39770-1)
  - 3.8m @ 0.44% WO_3 & 0.32g/t Au from 380.2m (WQDD004)
    - including **1.2m @ 0.89% WO_3** & 0.31g/t Au from 381.2m
  - 1.7m @ 0.74% WO_3 & 0.54g/t Au from 361.3m (WQDD007A)
  - **4m @ 0.75% WO_3 & 0.71g/t Au** from 220m (WQSD002)
    - including **1m @ 2.24% WO_3 & 0.97g/t Au** from 221m
  - **5.2m @ 0.61% WO_3 & 2.41g/t Au** from 155m (WQSDD003)
    - including **2m @ 0.74% WO_3 & 2.72g/t Au** from 155m
    - and **0.6m @ 0.83% WO_3 & 3.66g/t Au** from 159.6m
- **The determination of the maiden tungsten Mineral Resource Estimate is nearing completion with eighteen separate tungsten lodes interpreted at the project.**
- **Tungsten mineralisation has been identified over a 1500m strike** between Western Queen South and Central Open Pits and **remains open along strike and at depth**.
- Geological interpretation has identified **multiple additional priority target areas highly prospective for tungsten skarn type mineralisation** across the broader Western Queen Project, with a reconnaissance field programme underway

Peter Harold, Managing Director and CEO commented:

"This work has demonstrated that Western Queen hosts a major tungsten system in addition to the high-grade mineralisation. Having just reported a significant gold resource upgrade to 370,000 ounces at 3.1 grams per tonne it's very exciting to also be on the verge of reporting the maiden tungsten resource at Western Queen. Especially given the strong interest in tungsten projects given the metals 'strategic importance.

Tungsten is a critical mineral with diverse and essential applications due to its unique properties. It's valued for its high melting point, hardness, and density, making it vital in various industries including aerospace, defence and electronics. Its most common use is in cemented carbides, used for cutting tools and wear-resistant materials. China currently produces over 80% of the world's tungsten ore and there is a strong push by western governments to reduce the reliance on Chinese sourced tungsten for obvious reasons. I look forward to us reporting the maiden Western Queen tungsten resource and seeing how much more tungsten our geological team find. "

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Rumble Resources Limited (**ASX: RTR**) ("**Rumble**" or the "**Company**") is pleased to announce further high-grade tungsten assays have been received from the Western Queen Project along with an update on the expanded tungsten mineralisation potential at the Project.

Western Queen Tungsten Assays

The Company has now received the final laboratory tungsten assays from an extensive review and sampling program of visible scheelite intersections in the Western Queen historical diamond core, completed by multiple operators. The historical core has returned multiple high-grade intersections, including (Refer to Table 1 for a full list of significant intersections):

- **3.45m @ 0.66% WO_3** from 299m (MXDD004)
  - including **1.5m @ 0.96% WO_3** from 299m
  - and **0.45m @ 1.32% WO_3** from 302m
- **0.57m @ 1.6% WO_3 & 17.3g/t Au** from 371.86m (QND-39770-1)
- 3.8m @ 0.44% WO_3 & 0.32g/t Au from 380.2m (WQDD004)
  - including **1.2m @ 0.89% WO_3** & 0.31g/t Au from 381.2m
- 2m @ 0.33% WO_3 & 1.97g/t Au from 387m (WQDD004)
- Including **0.55m @ 0.89% WO_3 & 3.45g/t Au** from 387m
- **1.7m @ 0.74% WO_3** & 0.54g/t Au from 361.3m (WQDD007A)
- 4m @ 0.75% WO_3 & 0.71g/t Au from 220m (WQSD002)
  - including **1m @ 2.24% WO_3 & 0.97g/t Au** from 221m
- **5.2m @ 0.61% WO_3 & 2.41g/t Au** from 155m (WQSDD003)
  - including l **2m @ 0.74% WO_3 & 2.72g/t Au** from 155m
  - and **0.6m @ 0.83% WO_3 & 3.66g/t Au** from 159.6m
- 6m @ 0.39% WO_3 & 2.48g/t Au from 218m (WQDD014)
  - including **1m @ 0.91% WO_3 & 0.89g/t Au** from 221m
- **3m @ 0.77% WO_3 & 61.4g/t Au** from 96m (WQJD_50)
  - **Including 1m @ 1.36% WO_3 & 22.25g/t Au** from 98m

Tungsten mineralisation has now been defined over a 1500m strike from south of Western Queen South to the Western Queen Central open pit. **Geological interpretation has identified eighteen separate tungsten lodes**. Geological investigations and petrographic studies have confirmed tungsten mineralisation at Western Queen represents an early prograde endoskarn mineralisation event which predates orogenic gold mineralisation.

Tungsten skarn lodes are spatially adjacent, and sub-parallel to, the gold lodes which comprise the recently updated gold Western Queen Mineral Resource Estimate (MRE) of **3.72Mt @ 3.1g/t Au for a**

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total of 370,000 oz Au[1], refer to Table 2 for a full breakdown of the July 2025 gold MRE**.** The Company has engaged independent resource consultant in Ashmore Advisory Pty Limited (Ashmore) to undertake the maiden tungsten MRE for the Western Queen Project, which is expected to be completed during August.

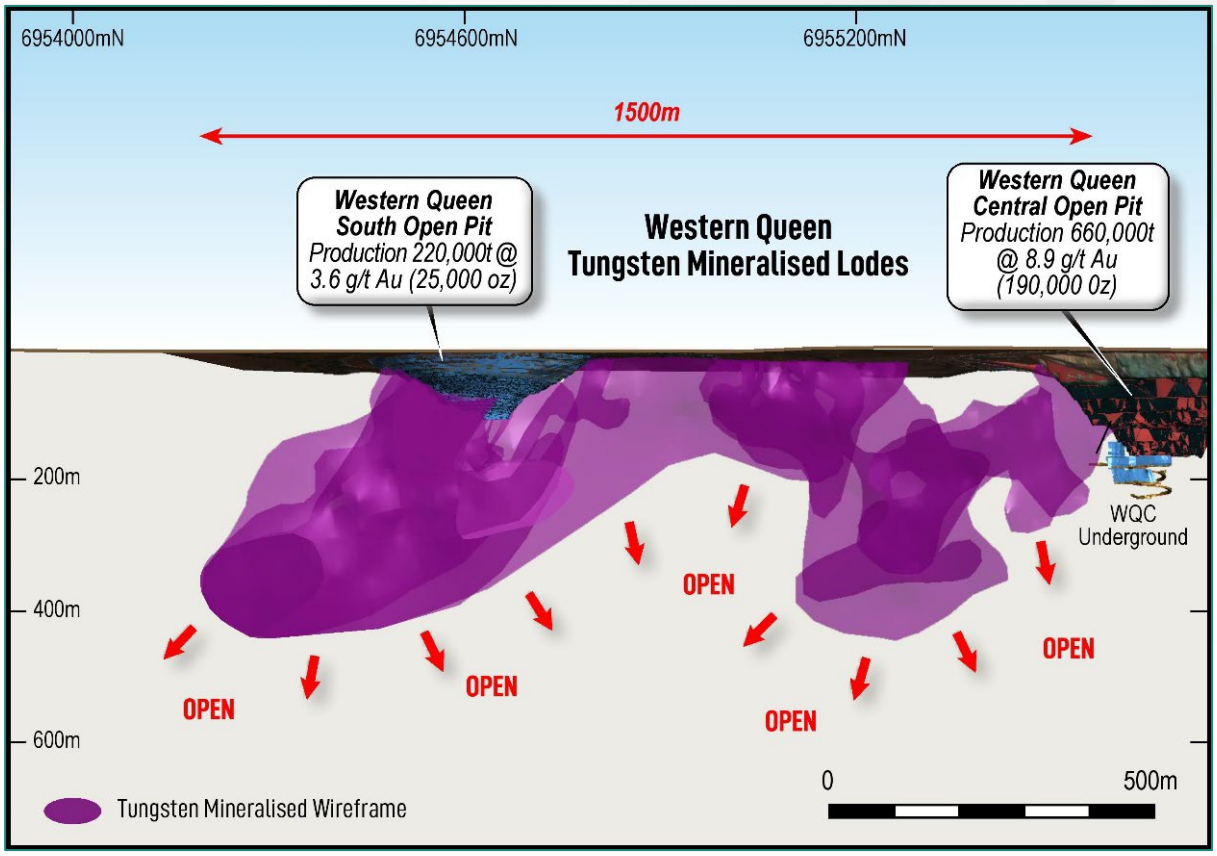

Figure 1 – Current extent of mineralised tungsten lodes interpreted at the Western Queen Project

Preliminary metallurgical testwork has indicated a meaningful revenue stream could be generated from the tungsten bearing material. This needs to be verified by detailed metallurgical testing and included in the proposed open pit mine schedule. A bulk sample of the tungsten bearing (scheelite) material is being prepared for further metallurgical testing by Mineral Technologies, who specialise in mineral separation solutions and equipment supply. The aim of this program is to develop a grade versus recovery curve for the scheelite material to be used to determine the quantum of the tungsten revenue stream.

Western Queen Tungsten Potential

Tungsten mineralisation at Western Queen was identified by Rumble geologists through geological logging and pXRF geochemical data interpretation whilst undertaking diamond drilling in June 2024 targeting gold mineralisation at Western Queen South. Tungsten mineralisation at Western Queen has now been identified across a 1500m strike, however importantly the extents of tungsten

[1] Refer to Rumble ASX release 23 July 2025 "Significant Increase to Western Queen Gold Resources 370koz @ 3.1g/t Au"

mineralisation observed to date at Western Queen have been sourced from previously completed exploration drilling targeting gold mineralisation and **no dedicated drilling has been undertaken at Western Queen targeting tungsten**.

Geological investigations and petrographic studies completed on the tungsten mineralisation at Western Queen have confirmed that tungsten is a separate, earlier mineralisation event to gold mineralisation at the Project, and have also indicated that the **tungsten mineralisation observed to date along the 1500m strike represents a very distal skarn mineralisation environment**. On this basis, Company Geologists have undertaken a comprehensive technical review and targeting exercise to understand the broader tungsten mineralisation potential at Western Queen. This review, combined with an improved understanding of the tungsten proximal geochemical signature through interpretation of detailed geochemical data, has identified multiple high priority targets that extend over a 5km X 2.5km area at the Western Queen Project prospective for tungsten skarn type mineralisation (refer to Figure 2). These targets are defined by tungsten and coincident pathfinder (Ba and Sn) anomalism in geochemical and rockchip sampling completed by the Company in 2024. A field program is currently underway to assess the potential of each of these targets, the results of which will inform future exploration activities targeting tungsten at Western Queen.

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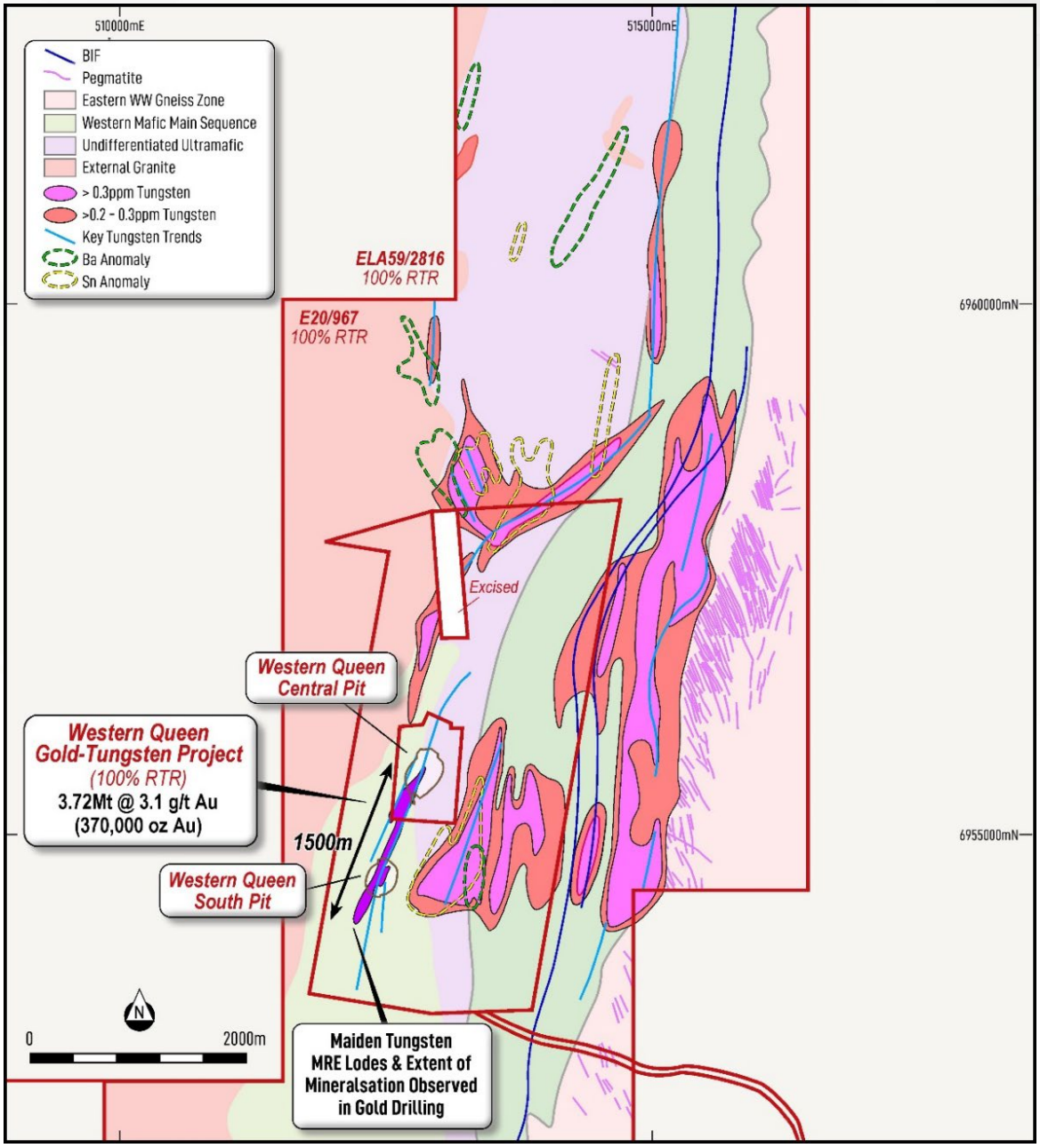

Figure 2 –High-priority tungsten and coincident pathfinder element targets and extent of tungsten mineralised lodes interpreted from existing gold drilling at the Western Queen Project.

About Tungsten

Tungsten is classified as "critical raw material" and is subject to high supply risk and high economic importance. It is considered the most important metal on the Critical Materials List. Once overshadowed by more prominent critical minerals like lithium and rare earths, tungsten is now firmly in the spotlight, not only as a key industrial material, but also as a strategic military metal.

Global production has faltered significantly recently, with total output reaching approximately 98,000 tonnes 2024 according to the USGS Mineral Commodity Summaries. China, the world's dominant producer accounting for over 80% of global supply, has reported a concerning 12% year-over-year decline in Q2 2025 production figures.

This supply crunch stems from several interconnected factors:

- Reserve depletion: High-grade tungsten deposits are becoming increasingly scarce, forcing miners to process lower-grade ores at higher costs;
- Permitting delays: New mining projects face regulatory hurdles and extended approval timelines;
- Processing bottlenecks: The conversion of tungsten ore to ammonium paratungstate (APT) requires specialised facilities operating at 3-5 week processing cycles; and
- Environmental restrictions: Stricter regulations have temporarily halted operations at several key mines.

China has also recently moved to impose export restrictions of tungsten on the US in retaliation to imposed import tariffs, this could further reduce the available supply of tungsten to western markets. Projected forecasts have a compound annual growth rate of over 7% per annum for the tungsten market (see **Figure 3**). Tungsten supply from China is predicted to decline due to the abovementioned supply crunch, 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 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.*

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Figure 3 - Size of Tungsten market (in US$ millions) and forecast market growth between 2024 to 2029 of US$ 2.61 billion (or 7.4% CAGR) (source www.technavio.com)

In terms of price landscape and market dynamics, tungsten has entered a pivotal phase due to geopolitical maneuvering, surging industrial demand and tightening supply dynamics. As a result, the past two years have seen a structural shift in demand as military and industrial consumers ramp up restocking, especially in Europe and North America. Currently, ammonium paratungstate, a benchmark tungsten product, is trading at US$445 per tonne unit (mtu) or US$44,500 per tonne, a **43% price increase since 2023** (refer Figure 4).

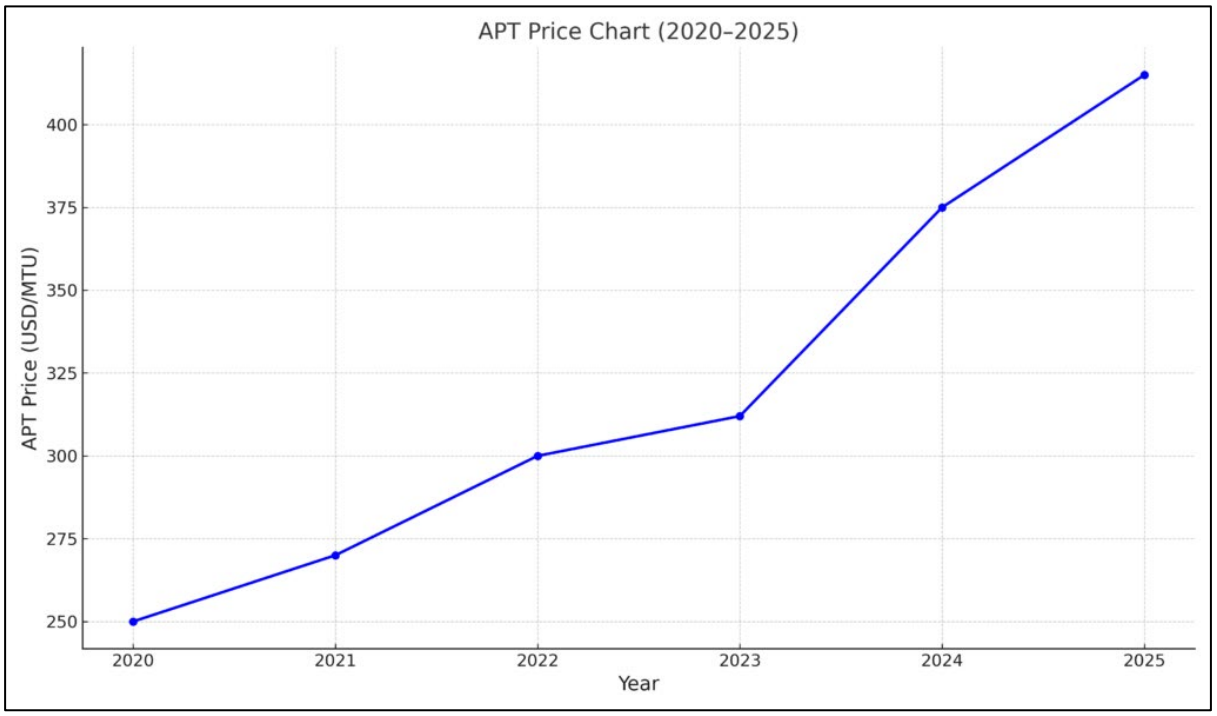

Figure 4 – APT Price Chart 2020-2025 Source: Fast Markets

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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

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- 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
- 25/7/2025 – Significant Increase to Western Queen Gold Resources

Competent Persons Statement

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.

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Table 1 – Drill Hole Location, Survey and Tungsten and Gold Assay Results

Hole ID	EMGA(m)	NMGA(m)	RL(m)	Depth (m)	Dip (°)	Azi (°)		From (m)	To (m)	Width (m)	WO_3 (%)	Au (g/t) >0.1g/t
MXDD001	512265.86	6954558.45	389.34	283.6	-55	116		173	174	1	0.12	
							and	200	202	2	0.93	1.56
							and	212	219	7	0.18	1.62
							and	230	233	3	0.18	0.72
							and	241	242	1	0.10	2.69
							and	244	246	2	0.17	
MXDD002	512242.35	6954570.08	389.17	336.4	-57	115		221	221.3	0.3	1.12	
							and	227	228	1	0.15	
							and	271	272	1	0.15	1.24
							and	286.5	287	0.5	0.11	
MXDD004	512219.01	6954527.52	388.76	369.4	-60	131		294	296	2	0.12	2.86
							and	299	302.45	3.45	0.66	
							incl.	299	300.5	1.5	0.96	
							Incl.	302	302.45	0.45	1.32	
							and	303	306	3	0.11	
							and	316	320	4	0.10	0.84
QND-38825-1	512253.26	6954557.58	390	314.9	-60	126		274	275	1	0.24	
							and	295	296	1	0.14	1.51
							and	303	304	1	0.10	1.03
							and	307	308	1	0.20	2.45
QND-39000-1	512341.08	6954703.87	390.08	255.2	-60	127		212.3	213	0.7	0.10	0.24
							and	218	218.7	0.7	0.58	
							and	231	232	1	0.10	
							and	235	237	2	0.31	0.25
							and	248	249	1	0.10	1.32
							and	252	254	2	0.14	0.36
QND-39770-1	512523.96	6955525.61	392.03	385	-55	126		371.86	372.43	0.57	1.60	17.3
QND-39980-1	512740.14	6955626.08	369.54	216.3	-60	128		175.35	176.6	1.25	0.48	69
QND-9640-1	512563.23	6955232.18	391.72	220	-59	91		151	152	1	0.14	
							and	157.15	158	0.85	0.15	0.56
QND-9760-1	512652.92	6955351.81	392.63	180	-59	93		135.2	136	0.8	0.19	
WQD-1041	512696.11	6955511.18	391.55	195	-55	90		150.7	151.3	0.6	0.11	
WQD-1047	512820.8	6955651.22	392.19	114	-56	89		96.4	97.2	0.8	0.39	16.2
WQD-1060	512658.33	6955487.24	391.45	220.5	-53	129		145.2	145.8	0.6	0.16	
							and	150	150.5	0.5	0.10	
							and	168	170	2	0.14	2.75
							and	173.3	173.5	0.2	0.11	
WQD-1070	512860.19	6955340.45	398.52	344.3	-51	303		285.1	285.7	0.6	0.10	
							and	292	292.75	0.75	0.14	15.3
							and	294.5	295.5	1	0.13	
WQD-1072	512584.19	6955590.45	390.22	340	-54	126		229	229.5	0.5	0.66	
WQD-1089	512580.42	6955593.7	389.88	386.2	-60	125		349	350	1	0.34	1.74
WQD-1090	512824.41	6955713.08	392.15	160	-55	124		128	129	1	0.17	127.9
							and	136	137	1	0.15	27.84
WQD-1096	512556.83	6955561.32	389.82	400.5	-60	124		120.85	121.65	0.8	0.29	
WQDD002	512470.24	6955349.98	390.6	450.4	-65	119		290	292	2	0.10	0.22
							and	297	299	2	0.20	
							and	338.15	338.8	0.65	0.67	0.32
WQDD004	512470.15	6955343.21	390.37	484	-73	124		380.2	384	3.8	0.44	0.32
							incl.	381.2	382.4	1.2	0.89	0.31
							and	387	389	2	0.33	1.97
								387	387.55	0.55	0.89	3.45
WQDD005A	512470.59	6955451.36	402.19	580	-69	134		315.5	316.4	0.9	0.12	
WQDD007A	512471.77	6955354.23	390.61	429.8	-64	122		305.6	306	0.4	0.12	
							and	308	309	1	0.25	
							and	311	315	4	0.15	0.26
							and	324.9	325.3	0.4	0.89	
							and	361.3	363	1.7	0.74	0.54
							and	365	366	1	0.16	2.02
WQDD010	512527.51	6955532.17	406.41	511	-68	120		219.9	221.35	1.45	0.22	
WQDD012	512312.49	6954677.07	390.08	272.5	-55	126		154	155	1	0.29	
							and	199	200	1	0.11	2.51
							and	214	215	1	0.12	
							and	223	224	1	0.21	
							and	234	235	1	0.11	
							and	246	247	1	0.10	2.59
							and	251.6	253.1	1.5	0.60	
WQDD013	512307.34	6954665.72	389.98	302.3	-61	127		202	203	1	0.21	

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							and	213	214	1	0.10	
							and	219	221	2	0.34	11.95
							and	226	227	1	0.17	0.66
							and	245	246	1	0.19	1.98
							and	268	269	1	0.41	0.87
							and	277	278	1	0.16	0.52
WQDD014	512305.02	6954661.11	390.03	248.3	-50	125		144	145	1	0.28	
							and	186	186.5	0.5	0.30	0.39
							and	194	195	1	0.11	
							and	206	207	1	0.15	0.55
							and	214	215	1	0.13	3.02
							and	216	217	1	0.10	2.81
							and	218	224	6	0.39	2.48
							Incl.	221	222	1	0.91	0.89
							and	228	229	1	0.50	0.22
WQDD015	512210.61	6954452.9	389.26	302	-60	125		266	270	4	0.20	1.46
WQJD_50	512806.19	6955631.45	392.19	135	-60	89		92	93	1	0.52	0.35
							and	96	99	3	0.77	61.4
							Incl.	98	99	1	1.36	22.25
WQJD_53	512861.19	6955791.45	392	200	-60	90		102	103	1	0.33	1.57
WQRC020D	512492.74	6955438.13	401.86	456.9	-57	119		352.6	352.9	0.3	0.12	0.52
							and	368.5	368.8	0.3	0.25	
WQRC023D	512449.54	6955314.44	390.08	470	-57	123		270.5	271.4	0.9	0.14	
							and	287	288	1	0.13	
							and	295	296	1	0.31	
							and	338	339	1	0.16	0.16
							and	343	344	1	0.17	
							and	347	348.3	1.3	0.64	
WQSD001	512319.18	6954597.32	390	273.7	-60	126		136	137	1	0.21	
							and	158	158.45	0.45	0.41	
							and	174	175.5	1.5	0.20	
							and	188	189	1	0.20	0.26
							and	192	193	1	0.17	2.76
							and	204	207.8	3.8	0.22	6.82
							and	209	213.6	4.6	0.21	0.66
							and	218	219	1	0.13	0.77
							and	248	249.2	1.2	0.56	
							and	251	251.5	0.5	0.10	
WQSD002	512291.26	6954524.96	390	249.3	-60	126		162.9	164.1	1.2	0.10	
							and	170	171	1	1.01	
							and	213	214	1	0.38	7.5
							and	220	224	4	0.75	0.71
							Incl.	221	222	1	2.24	0.97
							and	229	239	10	0.31	1.64
							Incl.	236	237	1	1.06	0.18
							and	245	246	1	0.10	
							and	247	249	2	0.18	0.97
WQSDD002	512501.25	6954501.44	390.53	243.4	-50	323		122.7	123.3	0.6	0.49	
WQSDD003	512321	6954576.87	389.56	195.3	-55	106		107.6	107.9	0.3	0.15	
							and	110.6	111.3	0.7	0.11	
							and	149	150.3	1.3	0.31	0.26
							and	155	160.2	5.2	0.61	2.41
							Incl.	155	157	2	0.74	2.72
							Incl.	159.6	160.2	0.6	0.83	3.66
							and	161.6	162.6	1	0.73	9.26
							and	164.3	169.4	5.1	0.48	1.19
							Incl.	166	166.8	0.8	0.90	1.76
							and	180.6	182.6	2	0.15	1.39
							and	184.6	185.6	1	0.40	

Appendix 1

Table 2 – Mineral Resource Estimate Tabulation for the Western Queen Project broken down by Resource Area and split of Indicated and Inferred Resources for reported Open Pit and Underground economic cut-offs.

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**

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

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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.*	• Historical diamond core sampling: sampled to visible mineralisation – scheelite observed and marked on core in darkness with 254nm UV light. Sampled to 1m intervals where significant changes in mineralisation intensity are not observed. • Diamond core sampling is ½ core for NQ2 or ¼ core for HQ3. • Standards, blanks and duplicates inserted at a rate of 8%. 4% Standards, 2% Blanks, 2% duplicates. Additional standards, blanks and duplicates inserted where required. • Historical core meter marked based on remaining marks, typically metal plates at the end of each core tray. • pXRF readings taken with a Vanta M series device every metre on clean representative core. 2 beams with 10 second run times each. • 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. • 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. • Soil sampling was conducted by digging 0.2m holes and obtaining a 200g sample at -177µm fraction.
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).*	• Historical diamond core is mix of HQ3 and NQ2. • Historical core was originally orientated but marks are no longer visible. • 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*	• Historical core was transported to the Western Queen site from previous storage facility, core arrived almost completely intact, some trays had rusted

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Criteria	JORC Code explanation	Commentary
	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.*	and collapsed. • Metre marks for sampling and pXRF analysis were determined using the best downhole information from each hole. Some variation (10's cm) from true down hole depths may have occurred due to sparse original marks remaining. • Some short intervals of core were missing from the trays due to previous sampling for geotechnical analysis, thin section analysis etc. • 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.*	• Historical diamond core has previously been logged and Rumble has this data in its database. • The core was re-logged by a Rumble Geologist and the database updated of any changes. • pXRF data will be used to refine logging of units, particularly using the Ti/Zr ratio. • 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. • Relevant regolith logging occurred as part of the soil sampling program
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. • 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.

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Criteria	JORC Code explanation	Commentary
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.* • *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.*	• 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. • 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. • For tungsten (W), assaying methodology utilised complete digest through lithium borate fusion with an ICP-MS finish. High grade samples that could not be determined by this method underwent a lithium metaborate - lithium tetraborate fusion with an XRF finish. • Certified tungsten standards were: CDN-W-4 and CDN-W-6. • In addition, each metre of core was analysed by Vanta M Series pXRF, with 2 10 second beams. • Blanks and standards analysed at the beginning of each usage of pXRF.
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.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The drill hole orientation is therefore optimal, with most holes dipping at 50° to 60°towards ESE (perpendicular to strike). • Orientation of sampling versus structure and trend of tungsten mineralisation has been determined by interpretation of structural information collected from core logging.
Sample security	• *The measures taken to ensure sample security.*	• All samples managed and transported by Rumble personnel from mining lease to laboratory.
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.

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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. • For tungsten, the mineralised system is a scheelite-pyroxene endoskarn considered to be a early-stage event compared with orogenic shear zone hosted gold in Archaean greenstones of the Yilgarn Craton.

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*
		• Table 1 – Drill Hole Location, Survey and Tungsten and Gold Assay Results

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Criteria	JORC Code explanation	Commentary
	detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
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.*	• Weighted averaging of results completed for diamond core and RC drilling. • Cut-off grade – no statistics applied
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.*	• Figure 1 – Current extent of mineralised tungsten lodes interpreted at the Western Queen Project. • Figure 2 –High-priority tungsten and coincident pathfinder element targets and extent of tungsten mineralised lodes intersected in existing gold drilling at the Western Queen Project.
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.
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*	• Follow up drilling is proposed to explore the extents of the tungsten skarn system

Criteria	JORC Code explanation	Commentary
	depth extensions or large- scale step-out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Field exploration programs are planned to assess the skarn potential of the priority tungsten and coincident pathfinder targets • Metallurgical test work on tungsten is ongoing.

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