RUMBLE RESOURCES LTD

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NEAR TERM

GOLD PRODUCTION

& EXPLORATION UPSIDE

MULTI-COMMODITY

EXPOSURE

Capital Raising Presentation
9 September 2025

ASX:RTR

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

The Updated Mineral Resource Estimate (MRE) for the Western Queen Project referenced in this presentation was announced by the Company in accordance with ASX Listing Rule 5.8 on 23 July 2025 the previous MRE for Western Queen was announced 15 October 2024. The Mineral Resource estimate for the Earaheedy Project referenced in this presentation was first announced by the Company in accordance with ASX Listing Rule 5.8 in its announcement dated 19 April 2023. Rumble is not aware of any new information or data that materially affects the information included in the relevant market announcements described above and, in the case of the Mineral Resource estimate, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed.

VISION AND MISSION

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

CORPORATE OVERVIEW

$0.038	**~960M***	**ASX:RTR**
SHARE PRICE (4 Sep 2025)	SHARES ON ISSUE	TICKER
~$36M	**~$2M**	**~$34M**
MARKET CAP	CASH & EQUIVALENTS[3]	ENTERPRISE VALUE
3.0M	**25.0M**	
OPTIONS[1]	PERFORMANCE OPTIONS & RIGHTS[2]	

Notes:
1. *3.0 million 20c & 58c Options (Various Expiry)*
2. *5.0 million Performance Options Vesting $1 & $2 (unvested), 1.5 million Options @ 20c & 10.0M Options at 15.4c & 21.5c & 10.0M Performance Rights with various hurdles*
3. *As at 30 June 2025*

SHAREHOLDER COMPOSITION

BOARD AND MANAGEMENT	8%
TOP 20	28%

*prior to the Placement and Entitlement Offer announced on 9 September 2025

BOARD OF DIRECTORS

PETER HAROLD
Managing Director & CEO

PETER VENN
Technical Director

GEOFF JONES
Non-Executive Director

MICHAEL SMITH
Non-Executive Director

MATTHEW BANKS
Non-Executive Director

MANAGEMENT

BRETT KEILLOR
Technical Consultant

LUKE TIMMERMANS
Exploration Manager

TREVOR HART
Chief Financial Officer
& Joint Company Secretary

RESEARCH

MICHAEL BENTLEY

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WHY INVEST IN RUMBLE?

WESTERN QUEEN – Gold & Tungsten

- ✓ **Near term cashflow from high-grade gold deposits**
- ✓ **Resource growth potential**
  - Oct 2024 - from 163koz to 287koz Au[1]
  - July 2025 - from 287koz to **370koz Au[2]**
  - Low discovery costs – under $30/oz
  - Targeting further significant resource growth with next drill program
- ✓ **Tungsten**
  - Maiden resource of 13.2kt WO_3[3]
  - Huge resource growth potential
  - Potential near term co-product revenue stream

Earaheedy - Base Metals & Silver

- ✓ Globally significant Zn-Pb-Ag discovery
- ✓ **Maiden JORC MRE 2.2Mt Zn, 0.7Mt Pb & 12.6Moz Ag[4]**
- • Looking for a significant development partner

1. Refer Company ASX release dated 15 October 2024
2. Refer Company ASX Release dated 23 July 2025
3. Refer Company ASX Release dated 8 August 2025
4. Refer Company ASX release dated 19 April 2023

OUR PROJECTS

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Gold Resources upgraded to
370kozs @3.1g/t Au[1]

Maiden tungsten Resources
13.2kt WO_3[2]

Inferred Resource containing
2.2Mt Zn
0.7Mt Pb
12.6Moz Ag[3]

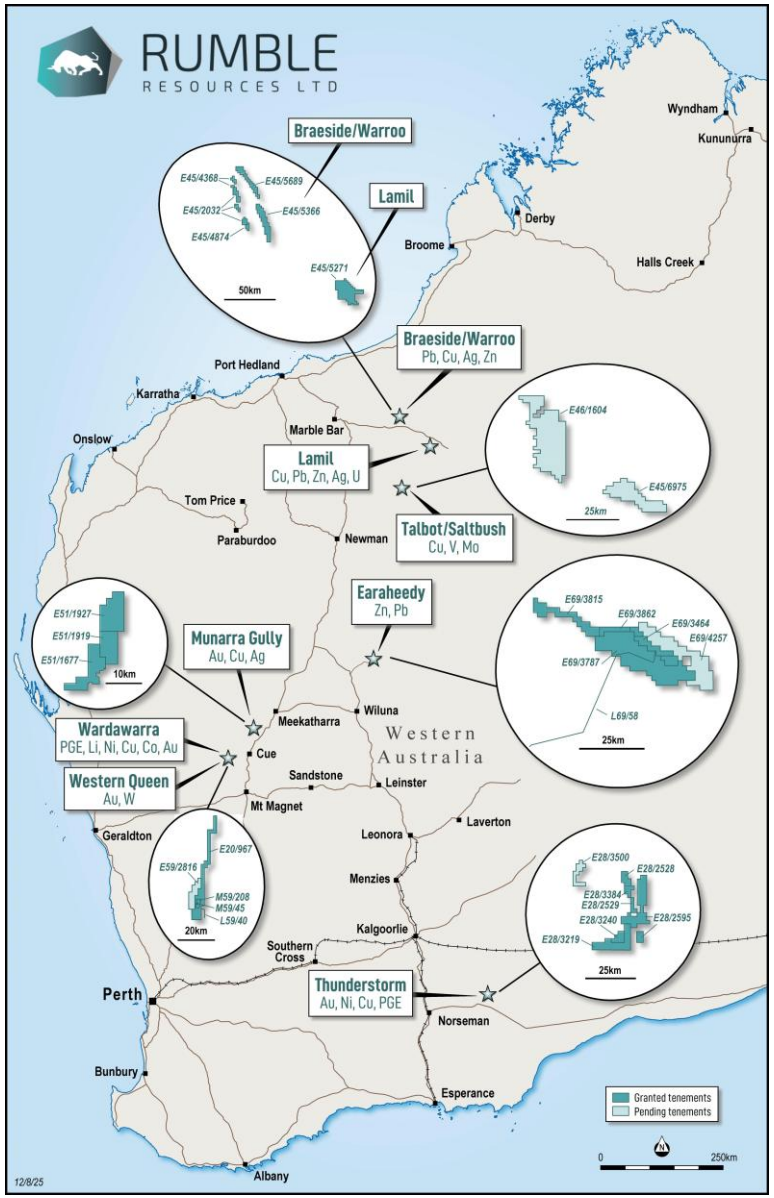
WESTERN QUEEN
– NEAR TERM GOLD PRODUCTION & DISCOVERY POTENTIAL

- Recent significant increase in gold Resources ounces and grade
- Potential to quickly grow the gold resources with extensional drilling
- Near-term gold production option
- Maiden tungsten resource reported with potential to grow resources and add a tungsten revenue stream

EARAHEEDY
– LOOKING FOR A DEVELOPMENT PARTNER

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

OTHER PROJECTS
– FRASER RANGE (AU), MUNARRA GULLY (CU/AU) & LAMIL JV (CU)



[1] refer Company's ASX Announcement 23 July 2025
[2] refer Company's ASX announcement 11 Aug 2025
[3] refer Company's ASX announcement 19 April 2023

WESTERN QUEEN – HIGH-GRADE GOLD, NEAR TERM PRODUCTION

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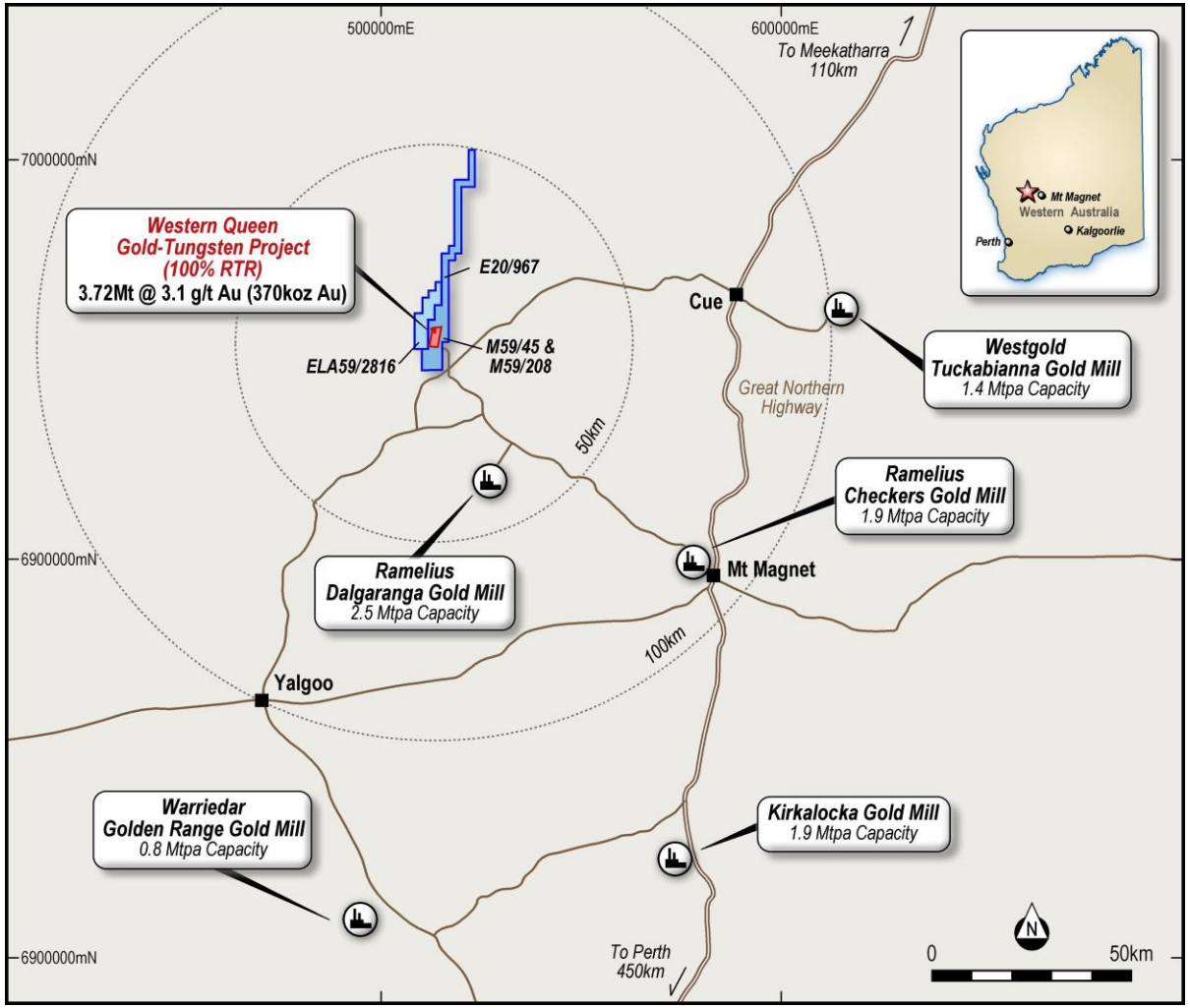
- **Another big increase in the Mineral Resource Estimate** (MRE) now **3.72Mt @ 3.1g/t Au for 370,000oz**[1] a 53% grade increase
- **Historical production –** 880kt @ 7.6g/t Au for 215koz
- **Near-term production –** open pit and underground options
- **Well located –** 200km radius of 5 gold plants, on granted mining leases
- **Geology –** The Western Queen deposits are associated with a major orogenic shear zone that remains largely untested along strike and at depth
- **Possible Analogy –** Spartan/Ramelius Never Never & Pepper lodes which are **7.76Mt @ 9.32g/t Au for 2.32Moz**[2] to a vertical depth of 1,000m
- **Tungsten** – Maiden tungsten resource 13.2kt WO_3[3]



Location Plan of the Western Queen Gold Project

1. Refer Company ASX release dated 23 July 2025
2. Refer Ramelius Resources ASX release Noosa Mining Conference Presentation 24 July 2025 page 38
3. Refer Company Release dated 8 August 2025

WESTERN QUEEN – GLOBAL RESOURCE GRADE UP 53% TO 3.1G/T

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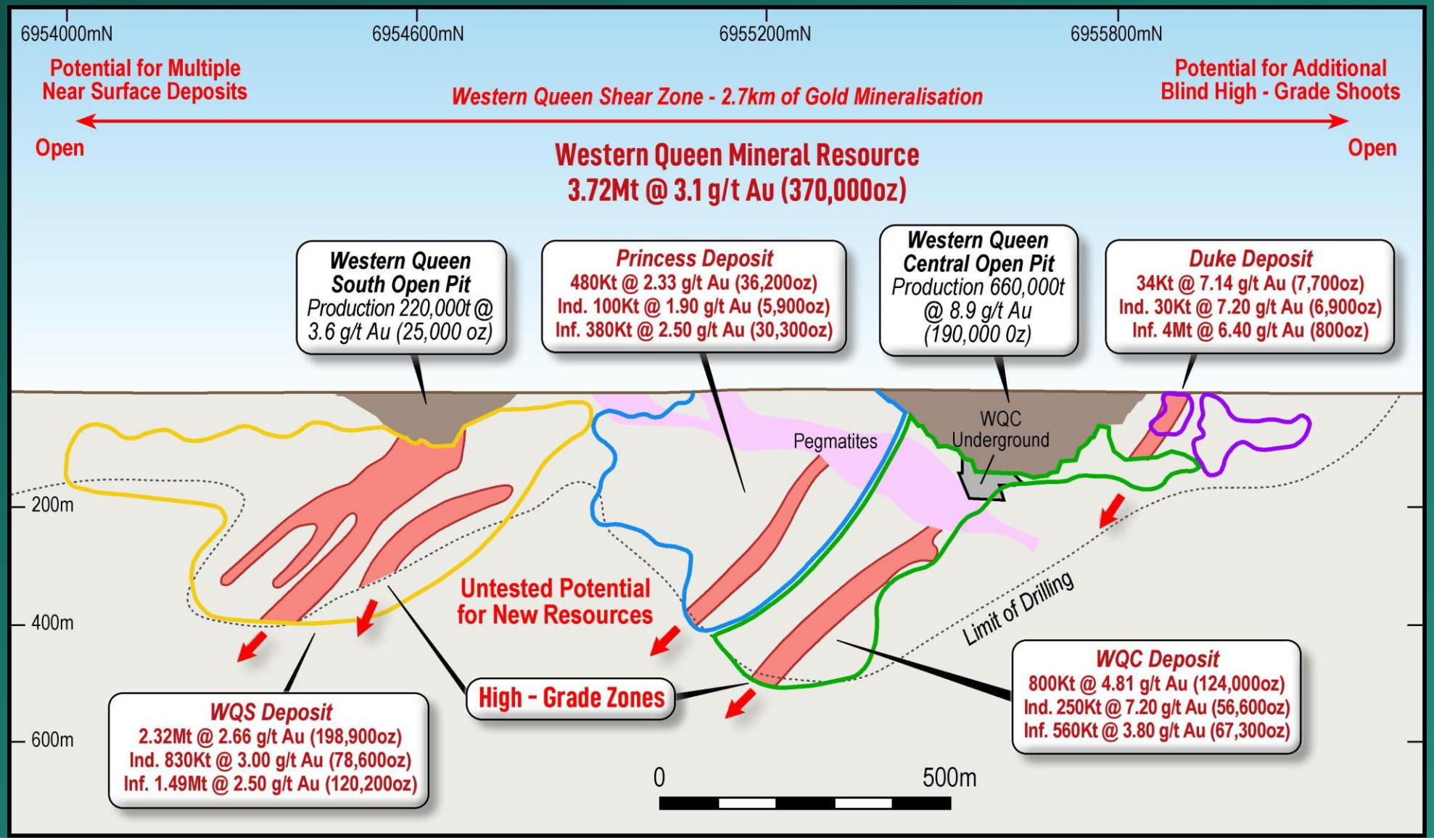

WESTERN QUEEN – 29% INCREASE IN CONTAINED GOLD TO 370,000 OZ

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Western Queen MRE 23 July 2025[1]

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.

- 53% increase in average grade to 3.1g/t Au
- 29% increase in global ozs
- Low discovery costs

[1] refer Company's ASX Announcement 23 July 2025

WESTERN QUEEN – NEVER NEVER COMPARISON

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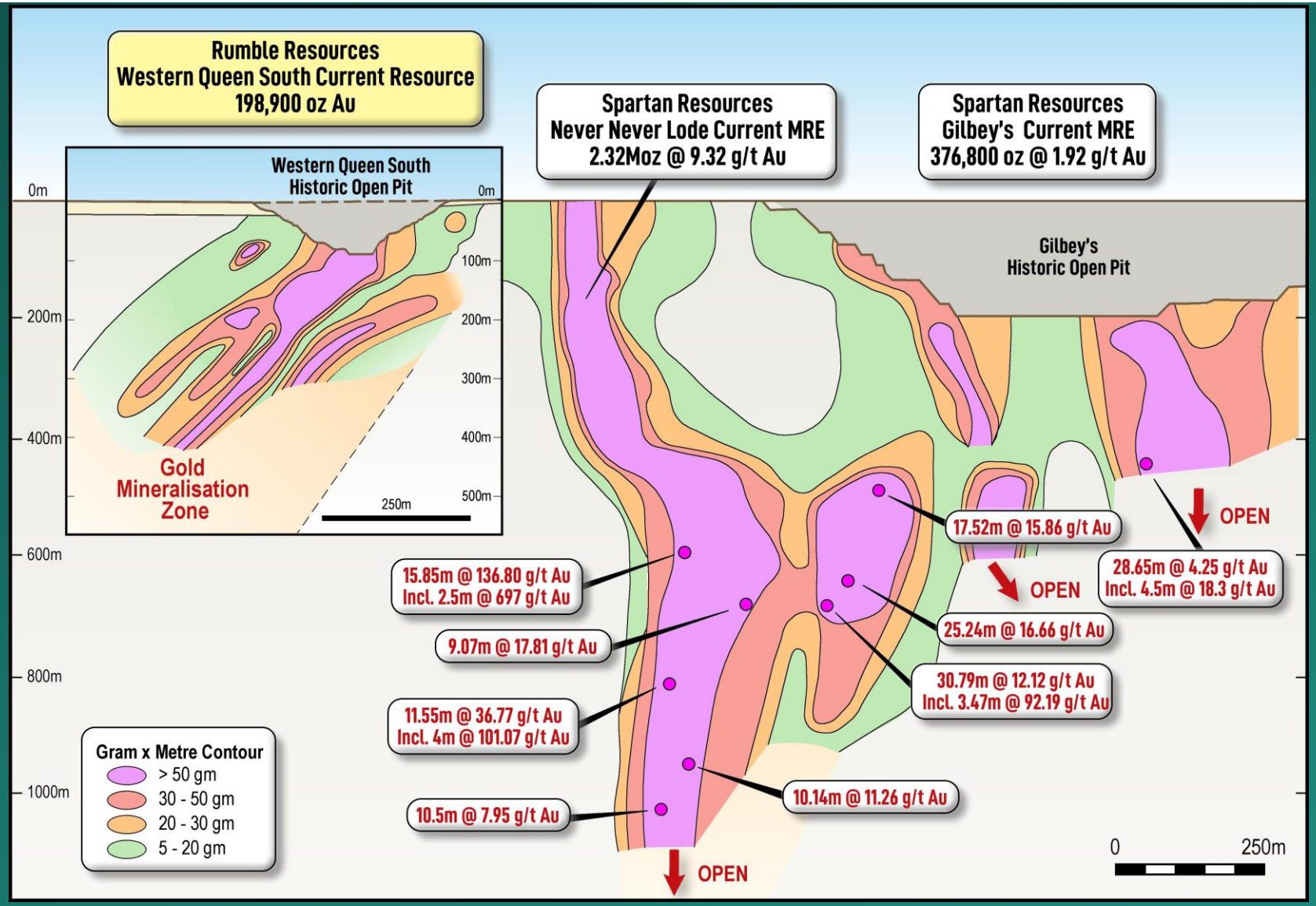

Western Queen South comparison to Spartan/Ramelius Never Never lode (to scale)

WESTERN QUEEN EXPLORATION – INFILL & GROWTH PHASES

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WQ South Next Phases

1. Extensional/Growth drilling

2. Infill - Inferred to Indicated

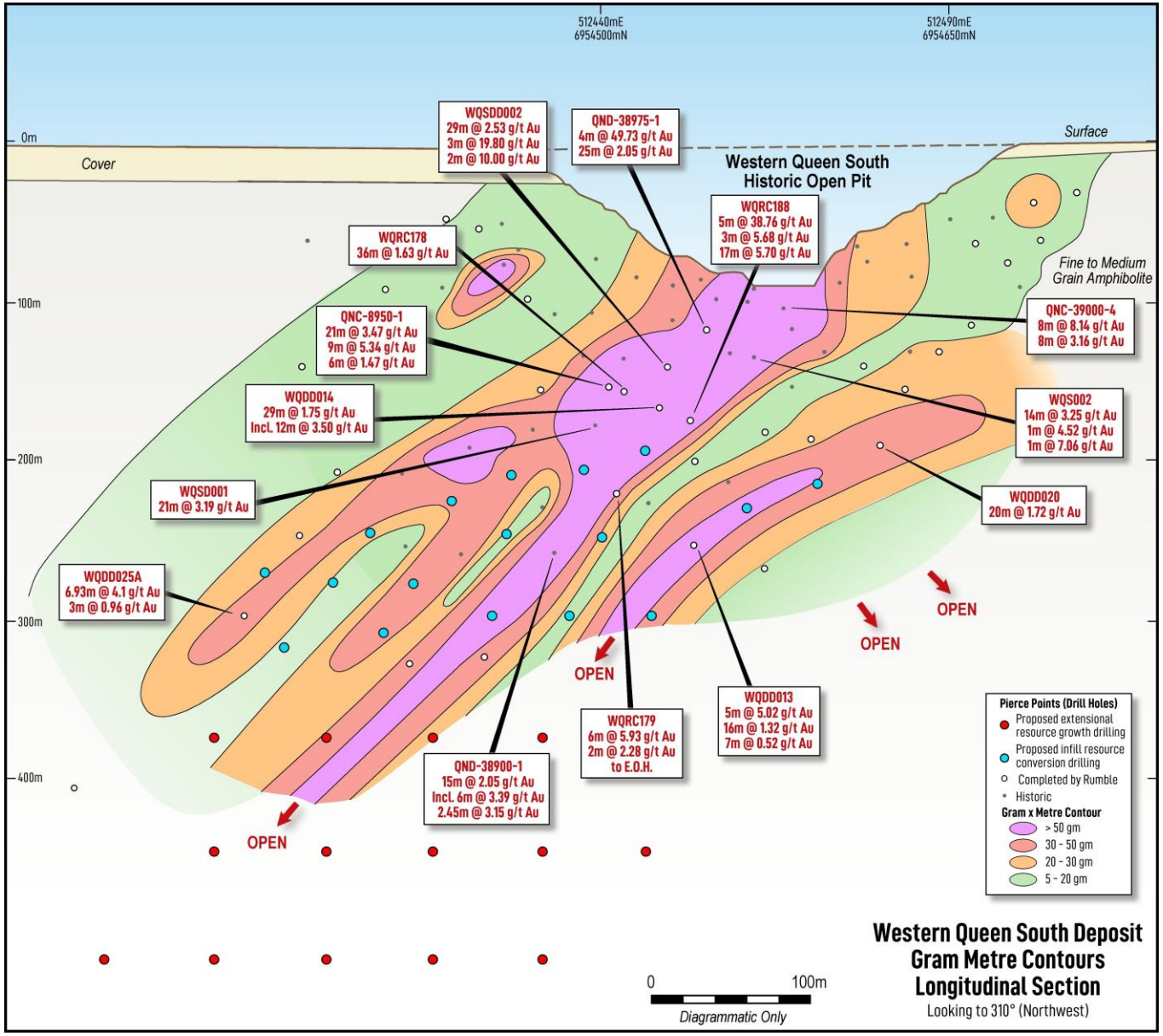
- **Red holes = 60x60m extensional/Growth**
- **Proposed extensional drilling aims to extend mineralisation ~250m down plunge of previous drilling**
- **Blue holes = 40x40m infill drilling**

Previous High-grade RC/DDH Drill Intercepts

Western Queen South Deposit[1,2,3]

- **5m @ 38.76g/t Au** from 193m, and
- **17m @ 5.70g/t Au** from 221m (WQRC 188)
- **4m @ 49.73 g/t Au** from 134m (QND-38975-1)
- **5m @ 17.69 g/t Au** from 83m (QNC-8900-1)
- **21m @ 3.47 g/t Au** from 141m, and
- **9m @ 5.34g/t Au** from168m (QNC 8950-1)
- **6.93m @ 4.10g/t Au** from 362m (WQDD025A)

1. Refer Company ASX release dated 3 February 2021
2. Refer Company ASX Release dated 4 November 2019
3. Refer Company ASX Release dated 4 June 2025



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WESTERN QUEEN EXPLORATION – INFILL & GROWTH PHASES

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WQ Central Next Phases

1. Extensional/Growth drilling

2. Infill - Inferred to Indicated

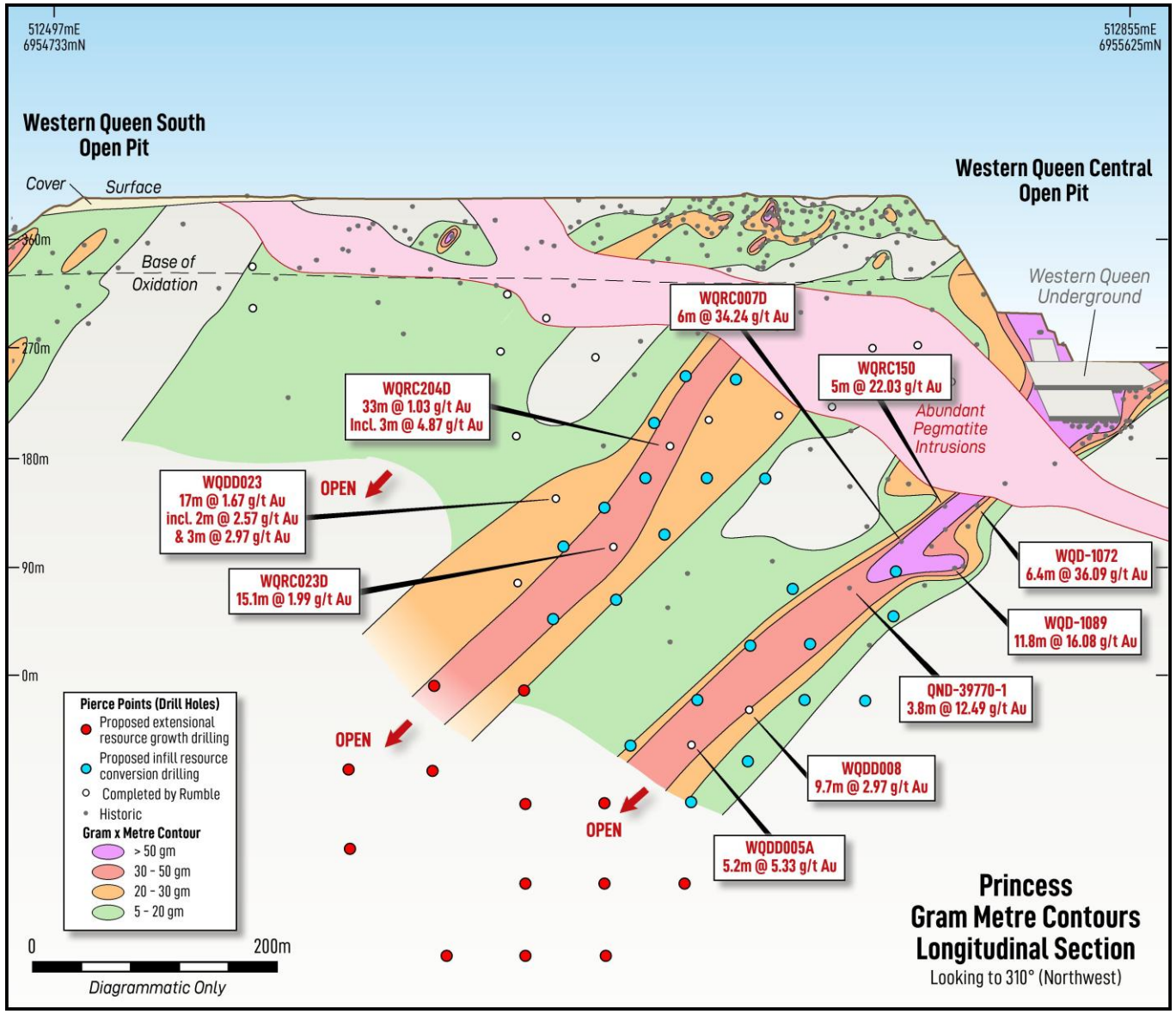
- **Red holes = 60x60m Extensional/Growth**
- **Proposed Extensional/Growth drilling aims to extend mineralisation ~200m down plunge of previous drilling**
- **Blue holes = 40x40m infill drilling**

Previous High-grade RC/DDH Drill Intercepts

Western Queen Central – Down Plunge[1,2,3]

- **6.4m @ 36.09 g/t Au** from 305.7m (WQD-1072)
- **6m @ 34.24 g/t Au** from 354m (WQRC007D)
- **5m @ 22.03 g/t Au** from 280m (WQRC150)
- **11.8m @ 16.08 g/t Au** from 340.4m (WQD-1089)

1. Refer Company ASX release dated 18 February 2020
2. Refer Company ASX Release dated 4 November 2020
3. Refer Company ASX Release dated 9 June 2020



WESTERN QUEEN – OTHER TARGETS ALONG THE SHEAR ZONE

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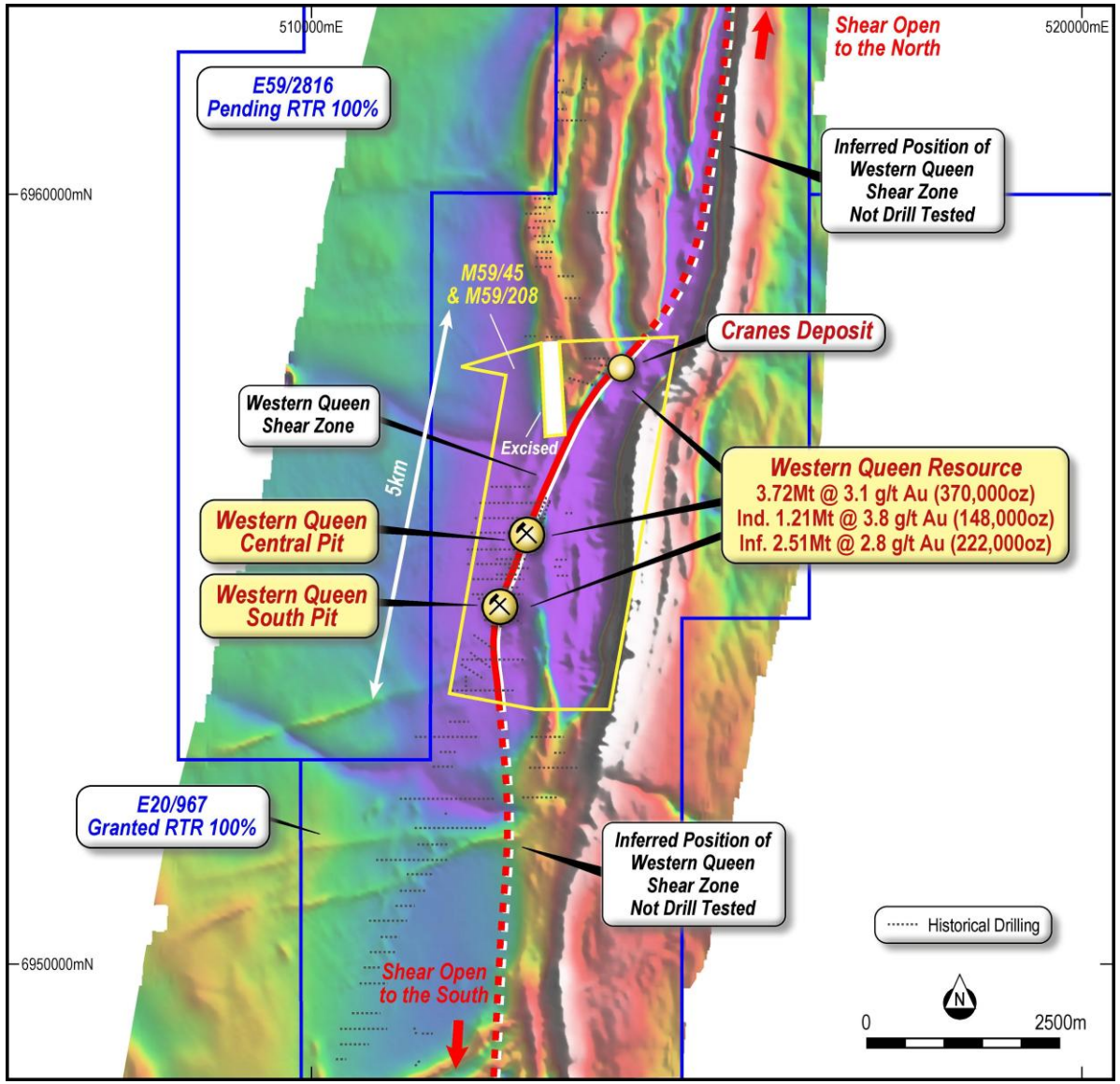
Gold Targets

❑ On Mining Leases

- **Over the 2km strike** between the Duke and Cranes deposits
  - Limited RAB drilling with an average end of hole depth of less than 20m and only three RC holes
  - Limited historical drilling at Cranes returned intercepts of **14m @ 4.87 g/t Au** from surface and 11m @ 1.85 g/t Au from surface[1]

❑ Within District

- The regionally significant **Western Queen Shear Zone** has been reinterpreted using detailed airborne magnetics flown by Rumble and **remains untested**



Western Queen Shear Zone Prospectivity over TMI Airborne Magnetics

[1] Refer Company ASX release dated 4 November 2019

PATHWAY TO PRODUCTION – OPEN PIT &/OR UNDERGROUND

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Open Pits - Term Sheet[1] with Bain Global/MEGA

- **Key terms**
  - Bain & Rumble to collaborate to mine open pits (WQ South, Princess)
  - MEGA to provide mining services
  - Bain to fund up to $35M in working capital
  - Rumble & Bain share free cash equally after development costs repaid
- **Bain Global Resources LLP**
  - Major Indian mining contractor
- **MEGA Resources**
  - 100% subsidiary of Bain Global, experienced Australian mining team

Underground

- Internal preliminary scoping study on mining WQ South and Central from underground demonstrates a compelling option
- Plan to release the underground scoping study to market in Dec 25 Qtr

Ore Tolling/Ore purchase

- Draft ore tolling agreement received
- Terms in line with those used in studies on open pit and underground

Next steps

- Determine best mine development option – open pits &/or underground
- Obtain all necessary approvals, sign ore tolling or ore sale agreement
- **Production – potentially 2nd half CY 2026**

Bain, MEGA & Rumble personnel at Western Queen in November 2024

Disclaimer: The Company needs to complete scoping studies on the various mining options, execute an ore sale or toll milling agreement, have suitable project financing arranged and receive all necessary approvals before a financial investment decision can be made to commence operations at Western Queen. The Company could be in production during the second half of CY2026 if all necessary approvals and conditions are satisfied and the Board makes the Final Investment Decision to develop the project.

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

MORE POTENTIAL – TUNGSTEN

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Significant Intersections[1 & 2]

WQDD013 intersections:

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

MXDD003:

- **11.5m @ 1.46% WO_3**

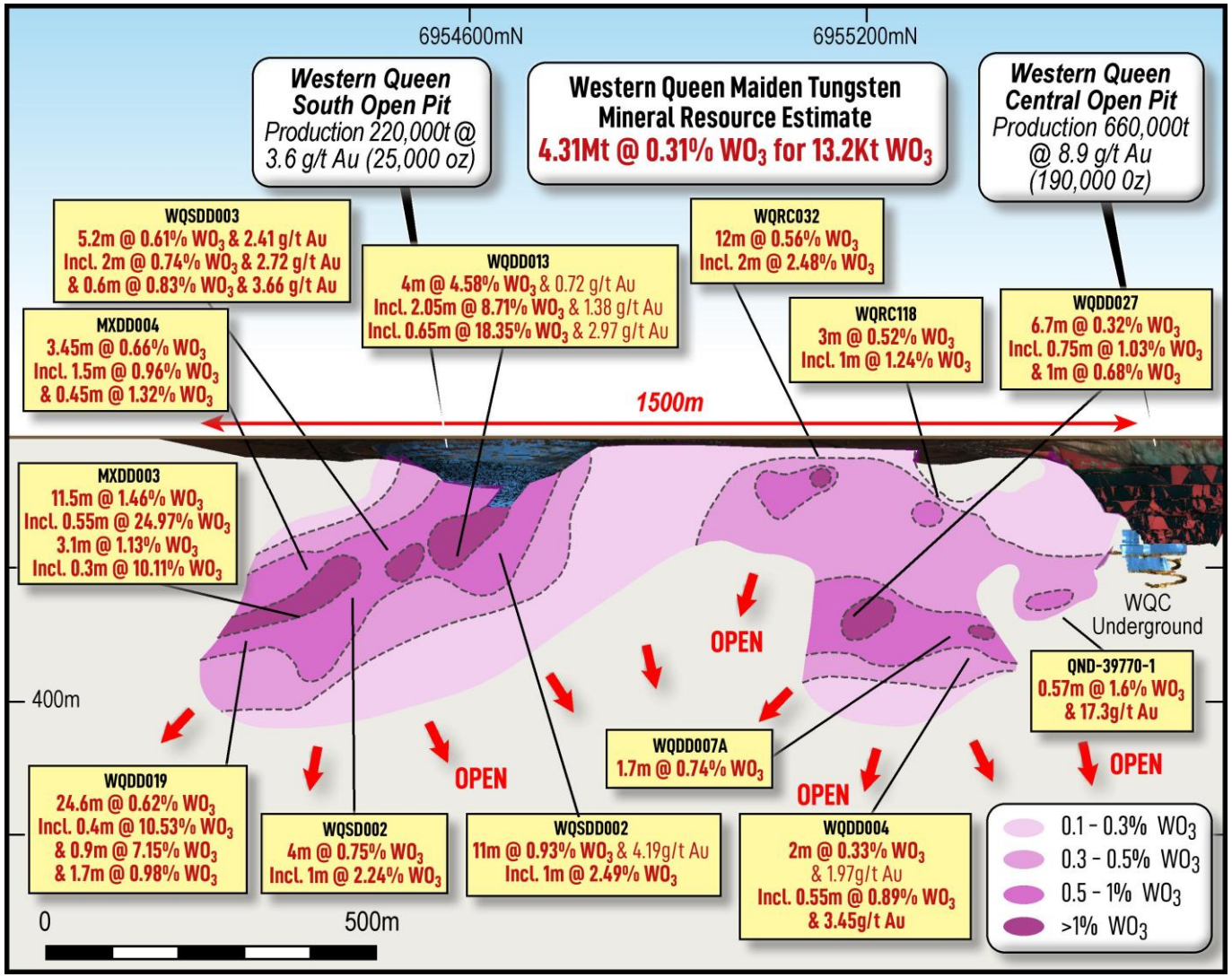
WQDD019:

- **26m @ 0.62% WO3**

WQSD002:

- **11m @ 0.93% WO3 and 4.19g/t Au**

Higher grade tungsten lodes parallel to defined high-grade gold mineralisation



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

TUNGSTEN – MAIDEN RESOURCE – 13.2KT WO_3[1]

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Table 1 – Western Queen August 2025 Tungsten Mineral Resource Estimate (0.1% WO_3 Cut-off)

Prospect	Inferred Mineral Resource		
	Tonnage kt	WO_3 %	WO_3 t
WQC	790	0.27	2,200
Princess	810	0.22	1,800
WQS	2,710	0.34	9,200
Total	**4,310**	**0.31**	**13,200**

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

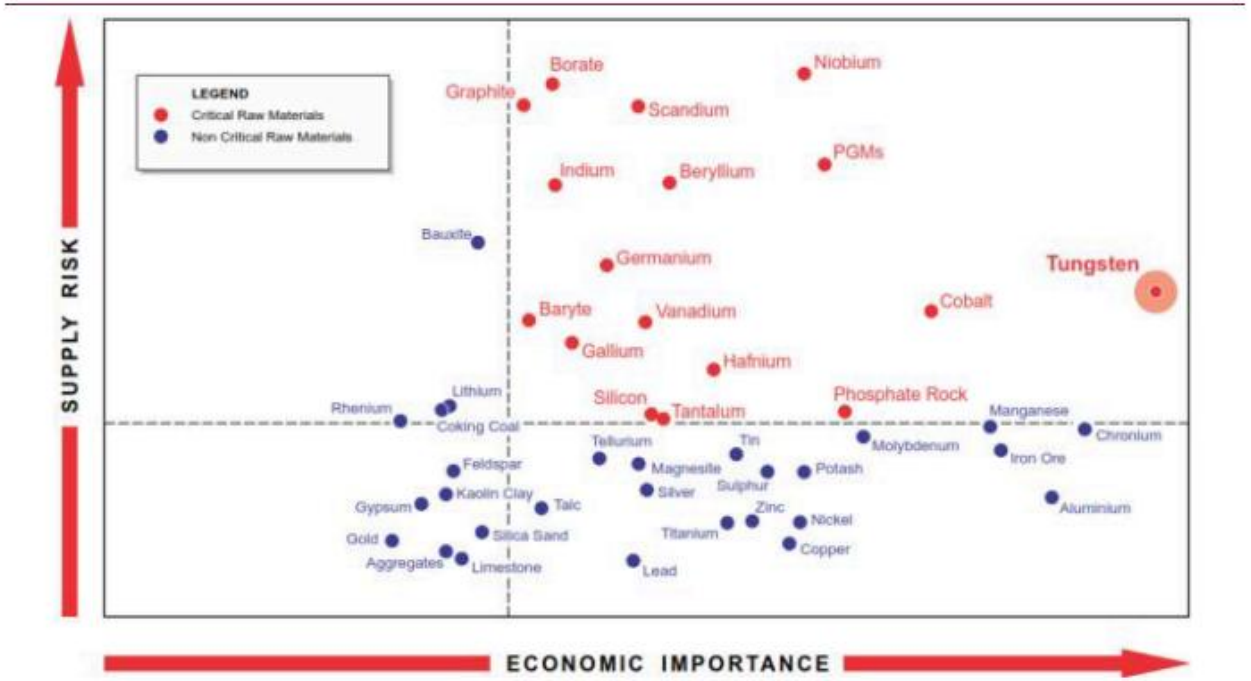
The maiden resource includes open, higher grade zones, which at a 0.3% WO_3 cutoff result in **1.44Mt @ 0.51% WO_3**[1]

Western Queen maiden resource compared to Almonty's Sangdong Resources

Table 1-1. Sangdong – Mineral Resources

As of 28th February, 2025 Note 2

WO_3 Cut-Off	Resource Class	Tonnes Kt	WO_3 %	MoS_2 %
0.15%	Indicated	8,029	0.51	0.06
	Inferred	50,686	0.43	0.05



Source: European Commission Study on the Review of the List of Critical Raw Materials

[1] refer Company's ASX Announcement 11 August 2025
[2] refer Almonty Industries Inc. release 3 July 2025

EARAHEEDY– GLOBALLY SIGNIFICANT Zn/Pb/Ag RESOURCE

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

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

Metallurgical testwork confirms

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

Project optionality

- The pit constrained MRE hosts a **41Mt higher-grade component** >3% Zn+Pb cut-off

Exceptional resource growth and discovery potential

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

[1] refer Company's ASX Announcement 19 April 2023

GLOBALLY SIGNIFICANT PIT CONSTRAINED MAIDEN RESOURCE[1]

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

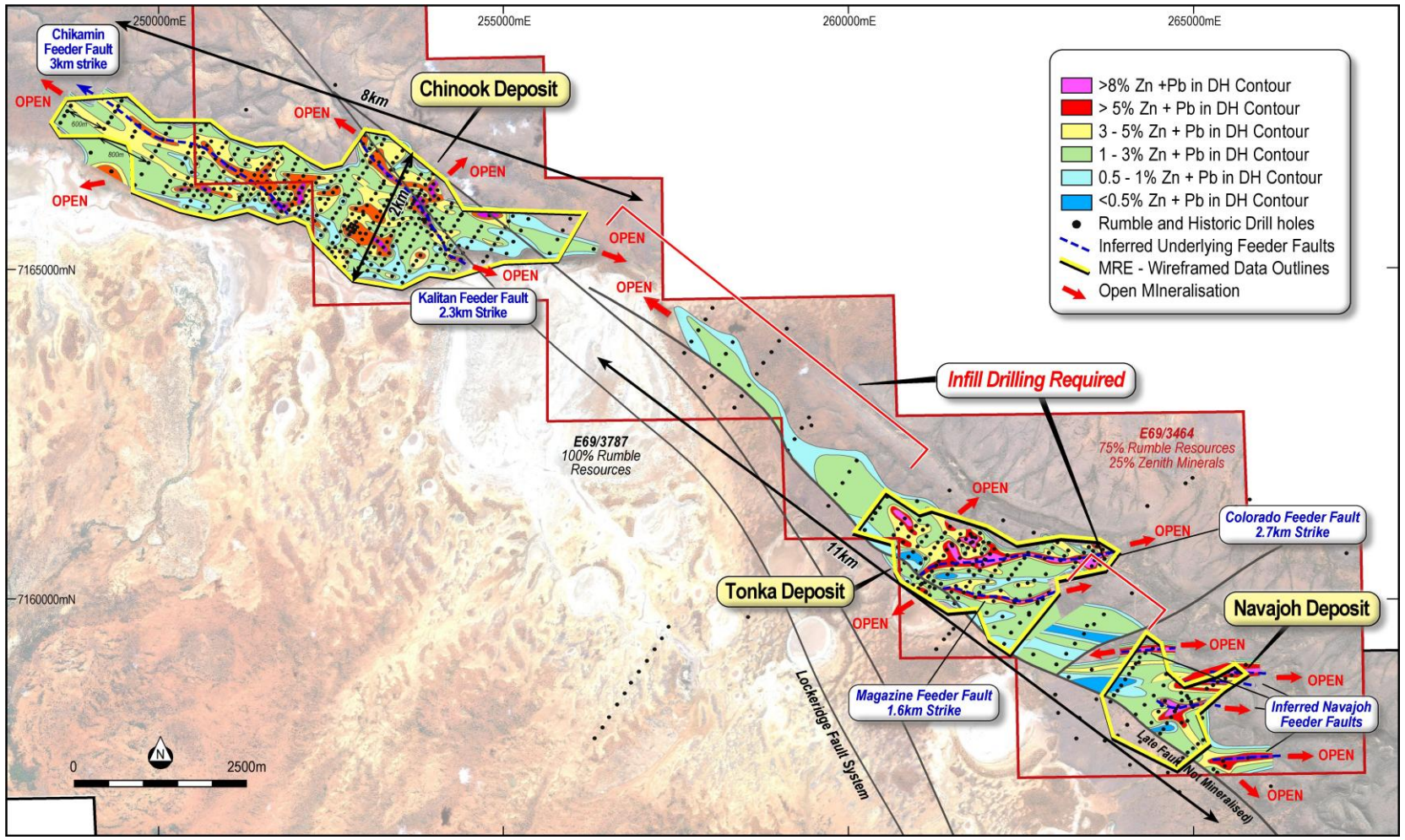
Cut off	Inferred – Chinook					Inferred – Tonka and Navajoh					Inferred Total				
Zn+Pb	Tonnes	Zn+Pb	Zn	Pb	Ag	Tonnes	Zn+Pb	Zn	Pb	Ag	Tonnes	Zn+Pb	Zn	Pb	Ag
%	Mt	%	%	%	g/t	Mt	%	%	%	g/t	Mt	%	%	%	g/t
0.5	334	1.3	0.9	0.4	2.3	128	1.5	1.2	0.2	1.9	462	1.3	1.0	0.3	2.2
1.0	135	2.1	1.5	0.6	3.4	59	2.3	2.0	0.4	2.6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

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

[1] refer Company's ASX Announcement 19 April 2023

EXCEPTIONAL RESOURCE GROWTH POTENTIAL

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



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OTHER PROJECTS

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Thunderstorm - Au

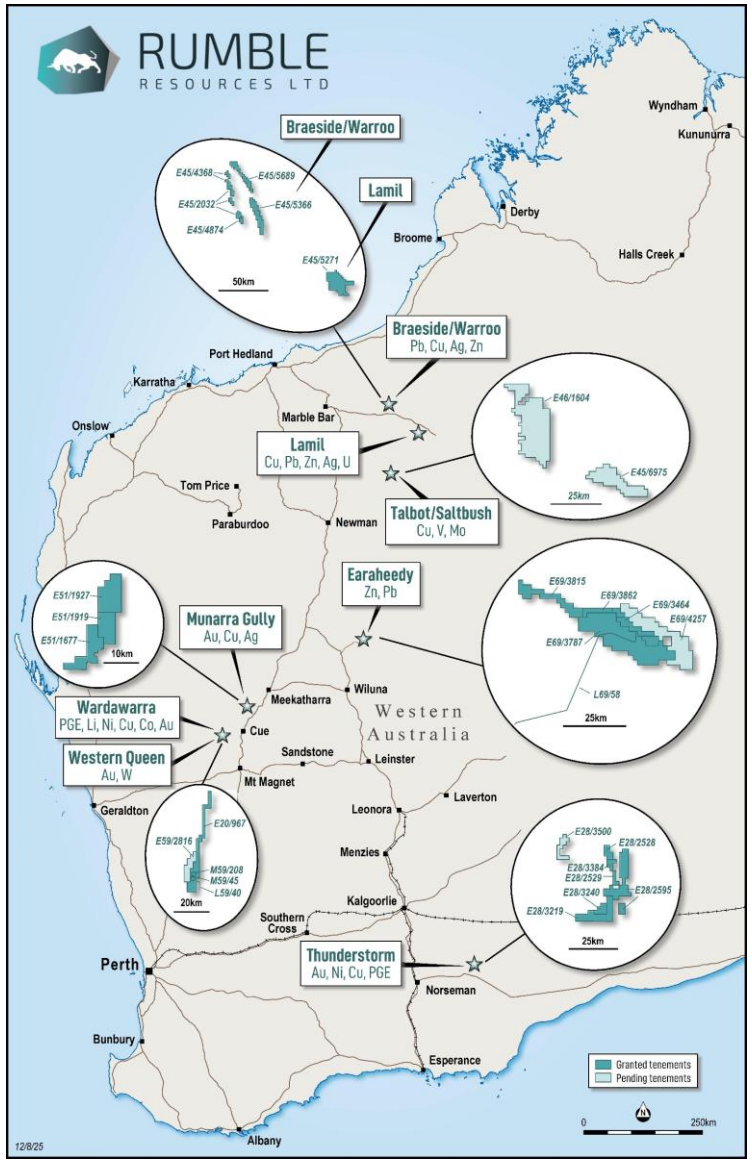
- Potential to host major palaeochannel/basement gold deposits
- Near surface high-grade intersections:
  - **16m @ 6.69g/t Au from 42m**
  - **6m @ 9.15g/t Au from 48m**
- 10,000m aircore and RC drill program being planned for FY26

Earaheedy – base metals & Ag

- Globally significant Zn-Pb-Ag discovery
- **Maiden Resource 2.2Mt Zn, 0.7Mt Pb & 12.6Moz Ag**
- Looking for a development partner

Other Projects

- Munarra Gully – prospective for Au, Cu, Ag
- Lamil – Cu



FRASER RANGE – THUNDERSTORM GOLD PROJECT

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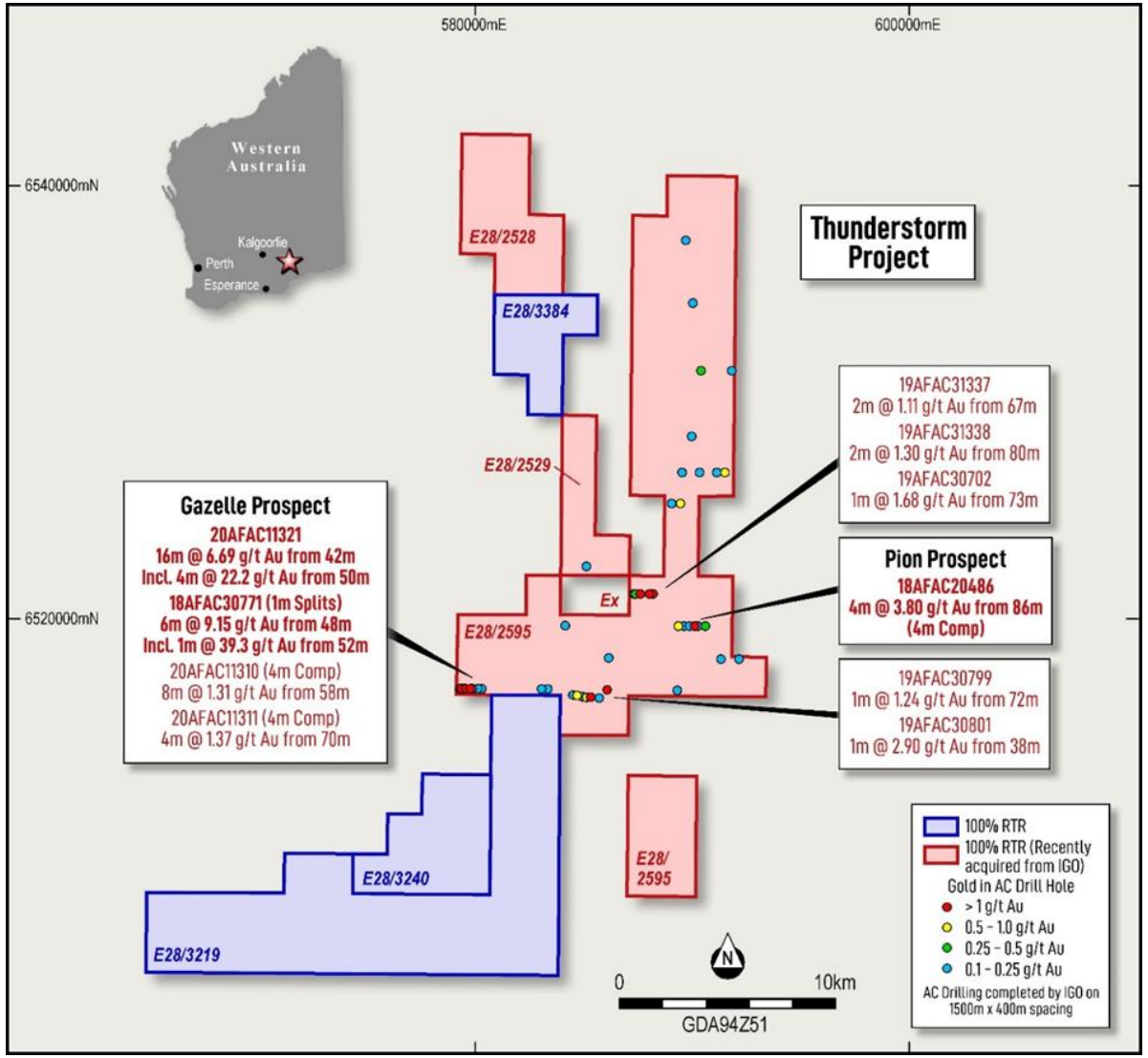
- **Acquisition**
  - Rumble has acquired the remaining 70% from IGO
  - 3 tenements – E28/2528, 2595, 2529
  - $300k in Rumble stock & 1.05% NSR
- **Gazelle Discovery**
  - Prior wide spaced AC drilling on 1,500m traverses returned high-grade paleo channel gold mineralisation in 2019 including:
    - **16m @ 6.69g/t Au from 42m**
    - 6m @ 9.15g/t Au from 48m
- **Pion Discovery**
  - 4m @ 3.80g/t Au from 86m
  - Gold anomalism in 6 holes over 1.2km area
- **Why we like Thunderstorm**
  - Gazelle and Pion have similar characteristics to the palaeochannel/placer gold deposits of Higginsville and Kanowna
  - Shallow gold mineralisation with high-grade zones at Gazelle point to a potential proximal high-grade basement source

Next steps

- AC infill drill program at Gazelle being planned



Thunderstorm Project Location & AC Drill Results

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

PROPOSED NEWS FLOW – INDICATIVE TIMETABLE[1]

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	Sept 2025	Oct	Nov	Dec	Jan 2026
Western Queen Resource Growth • Extensional & infill drilling					
Western Queen gold pathway to production • Ore purchase/tolling Agreement • Govt Approvals (open pit) • Dewater pit • Targeting gold production	2nd half CY26				
Tungsten • Met test work • Scoping study					
Earaheedy • Internal Scoping Study • Seek development partner					

[1] Priorities and dates for Western Queen could change due to exploration success and/or events outside of the Company's control

KEY DELIVERABLES
POSITIONED FOR CASHFLOW & FUTURE RESOURCE GROWTH

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

Western Queen Au & WO_3

- Aim to grow gold resources with extensional drilling
- Infill drilling to increase confidence ahead of proposed mining activities
- Grow the tungsten resource and determine route to cashflow

Earaheedy Zn,Pb,Ag

- Complete the internal scoping study
- Seek a development partner

Other Projects Au, Cu, PGMs

- Drill Thunderstorm Au targets
- Continue to build a Cu-Au exploration portfolio
- Advance other projects via JVs/partnerships/other forms of collaboration

Recognition of True Value

- Gold production to fund dividend stream and resource growth at Western Queen
- Add tungsten revenue steam
- Unlock value of Earaheedy

CAPITAL RAISING OVERVIEW

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Placement size and structure	• Non-underwritten two-tranche institutional placement of fully paid ordinary shares in the Company to raise $7.0 million ("**Placement**" or "**Offer**"), comprising: – "**Tranche One**" to raise $5.0 million, within the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A; and – "**Tranche Two**" to raise $2.0 million, including from certain directors of the Company, subject to shareholder approval at an Extraordinary General Meeting ("**EGM**")of the Company expected to be held in October 2025
Entitlement Offer	• In addition to the Placement, the Company intends to conduct a non-underwritten 1 for 12 pro rata non-renounceable entitlement offer to eligible shareholders in Australia and New Zealand to raise up to approximately $2.0 million ("**Entitlement Offer**")
Offer price	• Offer price of $0.025 per new share under the Placement and Entitlement Offer ("**Offer Price**"), which represents a: – 34.2% discount to the last closing price of $0.038 on 4 September 2025; and – 26.1% discount to the 5-day Volume-Weighted Average Price ("**VWAP**") of $0.034 to 4 September 2025
Director participation	• Directors of the Company (or their nominees) have committed to subscribe for new shares under Tranche Two of the Placement for an aggregate of $0.26 million. The Directors' participation in the Placement will be subject to shareholder approval at the EGM
Cornerstone investment	• $2.8 million committed by cornerstone investor Tribeca Investment Partners into the Placement. Part of this amount will be allotted under Tranche Two of the Placement
Ranking	• New shares issued under the Placement and Entitlement Offer will rank equally in all respects with existing ordinary shares on issue
Joint Lead Managers	• Wilsons Advisory and MST Financial Services Pty Limited acted as Joint Lead Managers to the Placement

USE OF FUNDS

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- Majority of funds to be spent on Western Queen for further drilling for gold, gold mining studies, pre-development works and tungsten metallurgical testwork

Sources of funds	A$m
Placement	7.0
Entitlement Offer[1]	2.0
Total sources of funds	**9.0**

Uses of funds	A$m
Western Queen gold extensional and infill drilling, mining studies, pre-development activities[2]	7.0
WQ tungsten metallurgical work and other projects	1.1
General working capital and Offer costs	0.9
Total uses of funds	**9.0**

1. Assumes the Entitlement Offer is fully subscribed
2. The Company reserves the right to modify the exploration program at Western Queen depending on success of the planned programs

INDICATIVE OFFER TIMETABLE

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Event	Date (2025)
Trading resumes, Announcement of Capital Raising	Tuesday, 9 September 2025
Entitlement Offer Record Date (7:00pm AEST)	Friday, 12 September 2025
Settlement of new shares issued under Tranche One of the Placement	Friday, 12 September 2025
Allotment and trading of new shares issued under Tranche One of the Placement	Monday, 15 September 2025
Entitlement Offer opens and Offer Booklet dispatched	Tuesday, 16 September 2025
Entitlement Offer closes (5:00pm AEST)	Friday, 26 September 2025
Announcement of results of Entitlement Offer	Wednesday, 1 October 2025
Issue of new shares under the Entitlement Offer	Friday, 3 October 2025
Normal trading of new shares under the Entitlement Offer	Tuesday, 7 October 2025
EGM to approve issue of new shares under Tranche Two of the Placement	Expected to be in or around October 2025
Settlement of new shares under Tranche Two of the Placement	Expected to be in or around October 2025
Allotment and trading of new shares issued under Tranche Two of the Placement	Expected to be in or around October 2025

*Disclaimer: The above dates are indicative only and may change without notice. The Company, in consultation with the Joint Lead Managers, reserves the right to vary the times and dates of the Offer including to close the Offer early, extend the Offer or to accept late applications, either generally or in particular cases, without notification. Applications received under the Offer are irrevocable and may not be varied or withdrawn except as required by law. All references to time are to Australian Eastern Standard Time ("**AEST**").*

SUMMARY OF KEY RISKS

RUMBLE RESOURCES LTD

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Risk	Description
Additional requirements for capital	The future capital requirements of the Company will depend on many factors including the results of future exploration and mine development activities. The Company believes its available cash and resources following the Offer should be adequate to fund its obligations in respect of its exploration and pre-development activities and other objectives as disclosed in this presentation. Additional funding will likely be required to develop Western Queen or for other projects. Additional funding may be raised by the Company via the issue of equity or debt or a combination of debt and equity or asset sales. Any additional equity financing will dilute shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programs or enter joint venture arrangements to reduce expenditure, and this could have a material adverse effect on the Company's activities. Unfavourable market conditions may adversely affect the Company's ability to raise additional funding regardless of the Company's performance.
Budget risk	The exploration costs of the Company are based on certain assumptions with respect to the mining and timing of exploration. By their nature, these estimates and assumptions are subject to uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.
Exploration risk	Mineral exploration by its nature is a high-risk activity and there can be no guarantee of exploration success on the Company's projects. There can be no assurance that exploration of the tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Further, exploration involves certain operating hazards, such as failure and or breakdown of equipment, adverse geological, seismic, and geotechnical conditions, access to water, industrial accidents, labour disputes, adverse weather conditions, pollution and other environmental hazards and risks. The Company's activities may also be delayed by shortages in the availability of personnel (see personnel and operating costs risks below) and equipment shortages such as drilling rigs and mining equipment.
Resources risk	The Company has released a Mineral Resource Estimate Upgrade for the Western Queen Gold Project in July 2025, a Maiden Resource Estimate for the Western Queen Tungsten Resource in August 2025 and the Maiden Resource Estimate for the Earaheedy Zinc, Lead, Silver Project in April 2023. No assurance can be given that the Mineral Resource estimates will result in Ore Reserves that will be commercially viable and economically exploited. Mineral Resource estimates are prepared in accordance with the JORC Code (2012 Edition) and are expressions of judgement based on knowledge, experience and industry practice. Estimates that are valid when made may change significantly when new information becomes available, which could in turn affect the Company's mining plans and ultimately its financial performance and value. In addition, commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render Ore Reserves and Mineral Resources uneconomic and so may materially affect any such estimates.

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Risk	Description
Metallurgical risk	For gold, silver, base metals and tungsten the mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable product, developing an economic process route to produce a saleable product, and changes in mineralogy in the ore deposit can result in inconsistent ore grades and recovery rates affecting the economic viability of the project.
Development and mining risk	Ultimate and continuous success of the Company's activities is dependent on numerous factors including: (a) for the Western Queen Gold Project securing an ore sale or ore toll milling agreement with a local processing plant; (b) for the Earaheedy Project and Western Queen Tungsten Project metallurgical recoveries, mineral processing outcomes and metal concentrate payabilities; (c) the development of economically recoverable Ore Reserves; (d) access to adequate capital to fund and develop its projects; (e) construction of efficient development and production infrastructure within capital expenditure budgets; (f) securing and maintaining title to interests; (g) obtaining regulatory consents and approvals necessary for the conduct of mineral exploration, development and production; and (h) retention of appropriately skilled and experienced employees, contractors, and consultants. The Company's operations may be delayed or prevented because of factors beyond the Company's control including adverse weather conditions, environmental hazards, industrial accidents and disputes, technical failures, fires and other accidents, unusual or unexpected geological conditions, mechanical difficulties or a shortage of technical expertise or equipment. There may be difficulties with obtaining government and/or third-party approvals, operational difficulties encountered with construction, extraction and production activities, unexpected shortages or increases in the price of consumables, plant and equipment, cost overruns or lack of access to required levels of funding. The occurrence of any of these circumstances could result in the Company not realising its operational or development plans or such plans costing more than expected or taking longer to realise than planned. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.
Personnel and Operating Costs	The Western Australian (WA) resource economy is currently very active. The skilled labour pool (management, technical and blue collar) is relatively inelastic. There is a high demand in WA for skilled workers from competing operators. Tightening of the labour market due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit the Company's and/or its contractors the ability to identify, retain and employ the skilled workers required for its operations. The Company may be exposed to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour may delay, or halt planned development, limit the Company's ability to grow its operations or lead to a decline in productivity.

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RUMBLE RESOURCES LTD

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Risk	Description
Access to infrastructure risk	Mining, processing, development, and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing future mines, the Company may need to construct and/or update existing infrastructure, which includes permanent water supplies, dewatering, tailings storage facilities, power, maintenance facilities and logistics services and access roads. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect the Company's operations, financial condition, and results of operations. Any such issues arising in respect of the supporting infrastructure or on the Company's sites could materially adversely affect the Company's results of operations or financial condition. Furthermore, any failure or unavailability of the Company's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could materially adverse its exploration activities or development of a mine or project.
Tenure risk	Interests in tenements in Australia are governed by state legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest if license conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments. The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement. The Company cannot guarantee that any of its tenement applications will be granted, or that tenements in which it presently has an interest will be renewed beyond their current expiry date.
Approval risk	The Company will be reliant on heritage, environmental and other approvals in Western Australia to enable it to proceed with the exploration and development of any of its tenements or the granting of its tenement applications. There is no guarantee that the required approvals will be granted, and failure by the Company to obtain the relevant approvals, or any delay in the award or transfer of the approvals, may materially and adversely affect the Company's ability to proceed with its proposed exploration and development programs.
Native title	Many of the areas the subject of the Company's tenements or tenement applications, are subject in whole or part to native title determinations, or claims made by native title parties, and may contain aboriginal heritage sites. The ability of the Company to undertake exploration or development operations on such tenements may be delayed or prohibited in the event that applicable consents cannot be obtained from the relevant native title parties
Payment obligations	Pursuant to the licences comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence liable to be cancelled or its size reduced. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

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Risk	Description
Commodity price volatility	If the Company moves into mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company including the international supply and demand for commodities, currency exchange rates, the quality of the minerals produced, actions taken by governments, forward selling activities and other macroeconomic factors.
Environmental risks	Mineral extraction and processing is an industry that has become subject to increasing environmental responsibility and liability. Future legislation and regulations or environmental regulations applying to mining operations may impose significant environmental obligations on the Company. The Company intends to conduct its activities in a responsible manner which minimises its impact on the environment, and in accordance with applicable laws.
Climate change risk	Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Key personnel risk	The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment. One of the Company's key objectives is to continue to build its team with a focus on internal resourcing and nurturing an inclusive and growth orientated culture.
Joint venture risk	The Company is party to several joint venture and earn-in agreements with third parties. There is a risk that the financial failure or default of the counterparties to such agreements may adversely affect the operations and performance of the Company or its interest in these projects. As is the case in all earn in and joint venture arrangements, there is a risk that joint venture partners may default in their obligations or not act in the best interests of the joint venture, which in either case could result in an adverse effect on the interests and prospects of the Company.

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Risk	Description
Other projects	The Company's primary focus is to bring the Western Queen Gold Project into production in the shortest possible timeframe. The Company has disclosed it is seeking a development partner for Earaheedy and continues to review opportunities for its other regional projects (i.e., Fraser Range, Braeside, Warroo, Munarra Gully and Lamil). The Company cautions that it continues to assess the opportunities available to it in respect of these projects and has not entered into any agreements with third parties (whether binding or otherwise) in this respect. The Directors will continue to assess the opportunities available and caution that there can be no certainty as to how the Company may progress with these projects. Any potential transaction may result in transaction costs and the divergence of management time and attention.
Insurance risk	The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.
Occupational health and safety risk	Mining and exploration activities have inherent risks and hazards. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors, and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems. A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be covered through the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by a concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.
New projects and acquisitions	The Company may make acquisitions of new resource projects in the future. The maintenance of a pipeline of discovery opportunities to complement the Company's existing portfolio remains a key aspect of the Company's business. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities that might involve a dilution to shareholders. The Directors will use their expertise and experience in the sector to assess the value of potential projects that have characteristics that are likely to provide returns for shareholders.
Third party risk	The Company will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Company will also rely on third parties to provide essential contracting services. The Company is focused on continuing to build trust with the key stakeholders which includes landowners, indigenous peoples, local communities and governing organisations. There can however be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Company could be adversely affected by changes to such relationships or difficulties in forming new ones.

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Risk	Description
Pandemic risk	Supply chain disruptions resulting from pandemics such as COVID-19 and measures implemented by governments around the world to limit the transmission of such viruses may adversely affect the Company's operations, financial position, prospects, and ability to raise capital. Travel bans may also lead to shortages of skilled personnel. Further outbreaks of COVID-19 or other pandemics and the implementation of travel restrictions may also have the potential to restrict access to the Company's projects.
Competition	The Company will compete with other companies, including major mining companies in Australia and internationally. Some of these companies will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.
Taxation	The acquisition and disposal of shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for shares under the Offer.
Securities investments and share market conditions	There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to numerous factors. Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.
Force majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour rest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics, or quarantine restrictions.
Economic risk	Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

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Risk	Description
Government and legal risk	Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.
Litigation risk	The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, royalty disputes, other contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.
Speculative investment	The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Shares. The Shares to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, returns of capital, or the market value of those Shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for shares pursuant to the Offer.

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This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Jurisdiction	Description
Hong Kong	This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.
New Zealand	This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who: • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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Jurisdiction	Description
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