RUMBLE RESOURCES LTD

ASX ANNOUNCEMENT

1 October 2025

Western Queen Exploration and Development Update

Key points

- Exploration
  - Diamond drilling on track to commence this week
  - The drill program is primarily designed to grow the 23 July 2025 Mineral Resource Estimate (MRE) upgrade of 370,000 ozs at 3.1g/t gold[1] and is on track to commence this week
- Potential Mine Development
  - A preliminary assessment on underground mine development at Western Queen South and Central demonstrated a potentially compelling option, a scoping study is now being progressed
  - MEGA continue to look at open pit options
- Third party ore processing
  - Discussions with potential ore purchasing parties ongoing
  - A draft toll treating agreement has been received
- Potential tungsten revenue stream
  - Maiden tungsten MRE of 13.2kt of WO_3[2] reported in August 2025
  - Metallurgical testwork planned to determine if a tungsten revenue stream can be generated in combination with the potential gold revenue stream

Peter Harold, Managing Director and CEO commented:

"Following the recent capital raising the Company is now well funded to progress Western Queen with the dual aims of growing the gold and tungsten resources and moving the project into production.

Resource extensional drilling is on track to commence this week with up to 20,000 metres of diamond drilling planned below the current known mineralisation at Western Queen South and Central. We will also be looking to grow the recently reported tungsten resources given the tungsten mineralisation is spatially adjacent, and sub-parallel to, the high-grade gold.

Optimisation of the proposed Western Queen South open pit has been completed to incorporate the new resource estimate announced in July 2025. A preliminary underground mining study of both the Western Queen South and Central deposits was positive, and we are now undertaking a more detailed scoping study.

While we progress towards gold production targeting late calendar year 2026 we recently released the maiden Western Queen tungsten Resource and will now complete a metallurgical testwork program to determine how we can unlock a revenue stream from the tungsten."

1 *Refer Company's ASX release dated 23 July 2025*

2 *Refer Company's ASX release dated 5 August 2025*

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Rumble Resources Limited (**ASX: RTR**) ("**Rumble**" or the "**Company**") provides this update on the upcoming exploration program and potential development of the Western Queen Gold Project.

Exploration – diamond drill program on track to commence this week

- **Gold exploration – infill and extension diamond drilling**

The Company is planning a diamond drill program of up to 20,000m at Western Queen which is on track to commence this week. The drilling contact has been awarded to well-known Western Australia drilling contractor DDH1 Drilling (DDH1) and the first rig is being mobilised to site this week. DDH1 will supply two diamond rigs, and it is anticipated that the program will be completed by February 2026.

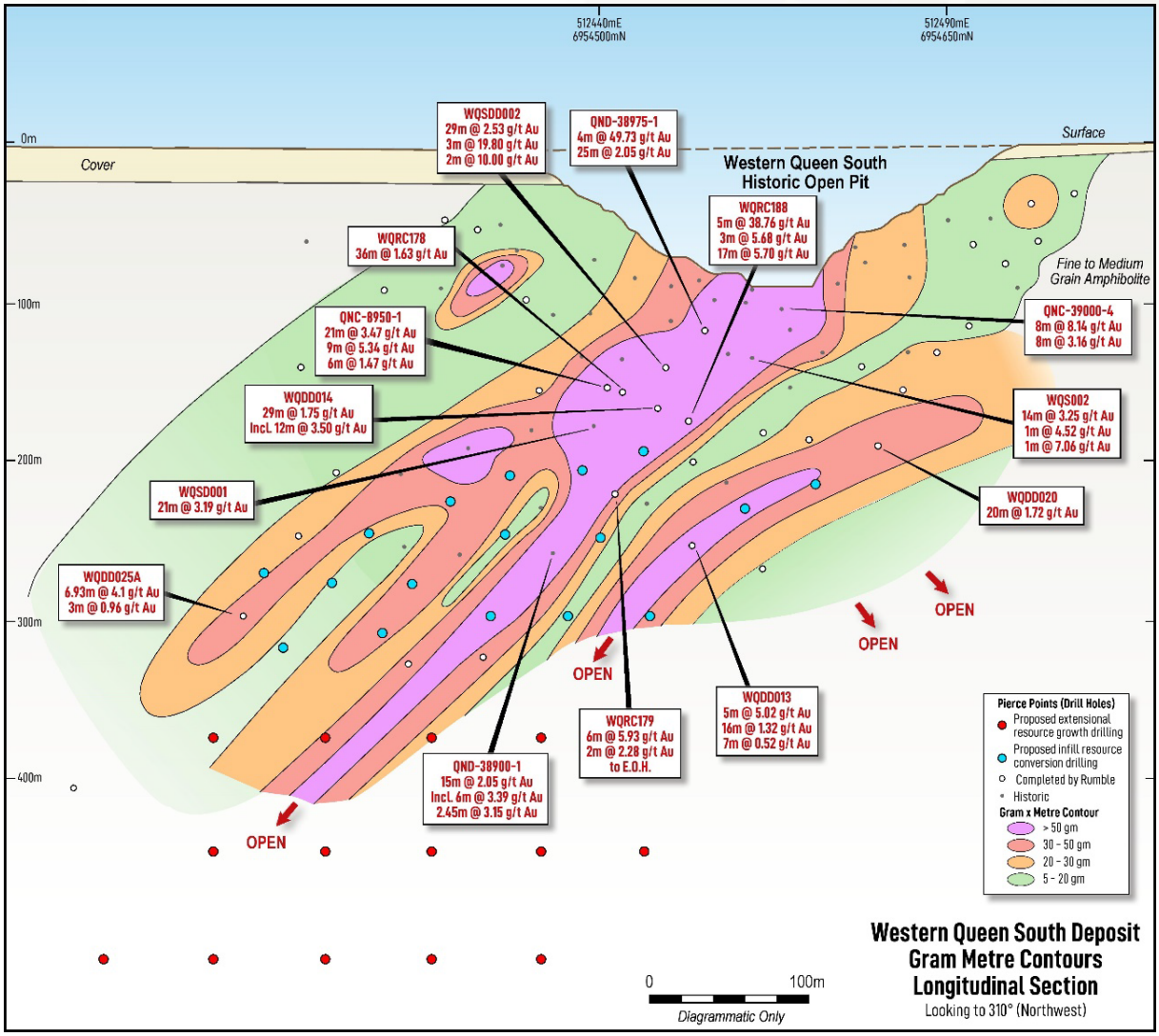

Figure 1 – Western Queen South longitudinal section showing gram x metre contours, select drill hole intersections and proposed extensional drilling (red circles, below the current MRE) and proposed infill resource conversion drilling (blue circles)

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The key focus of this diamond drill program is to target high-grade down plunge extensions at Western Queen South (refer to Figure 1) and Western Queen Central deposits (refer to Figure 2) to grow the recently updated Western Queen gold Mineral Resource Estimate (MRE) of 3.72Mt @ 3.1g/t Au for a total of 370,000 oz Au. A small portion of the proposed drilling program will infill the existing Western Queen South MRE which currently stands at 2.32Mt @ 2.66g/t Au for 198,900 oz[3], with the aim of converting a portion of the existing Inferred Resources to Indicated Resources in support of the ongoing underground mining scoping study. It is anticipated that the proposed drilling will provide the basis for a future update of the Western Queen MRE in early 2026.

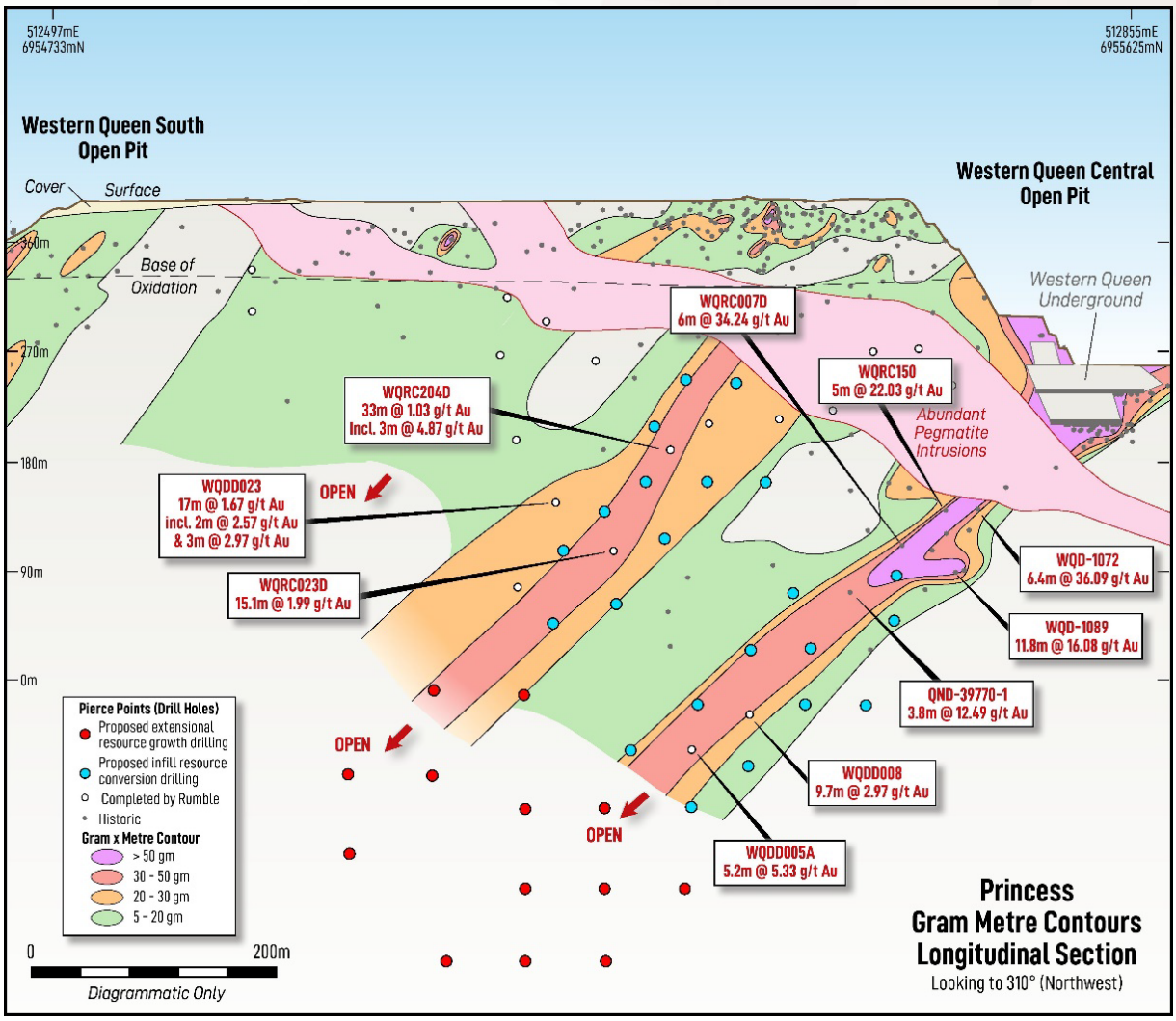

Figure 2 – Western Queen Central and Princess longitudinal section showing gram x metre contours, select drill hole intersections and proposed extensional drilling (red circles, below the current MRE) and proposed infill resource conversion drilling (blue circles)

The proposed diamond drilling program will also be used to target tungsten skarn lodes, which are spatially adjacent, and sub-parallel to, the high-grade gold lodes. The Company recently announced a maiden Western Queen tungsten MRE of **4.31Mt @ 0.31% WO_3 for 13.2Kt WO_3** at a 0.1% WO_3 cut-off which contains a higher-grade portion of **1.44Mt @ 0.51% WO_3 for 7.4Kt WO_3** at 0.3% WO_3 cut off (see Figure 3 and Table 1).

3 *Refer Company's ASX release dated 23 July 2025*

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Geological investigations and petrographic studies have confirmed tungsten mineralisation at Western Queen represents an early prograde endoskarn mineralisation event which predates orogenic gold mineralisation. Petrographic studies have also confirmed that the observed tungsten mineralisation observed to date represents a very distal skarn mineralisation environment. The upcoming drill program will assist in developing the understanding of tungsten mineralisation at Western Queen, as well as underpin a potential future tungsten MRE update.

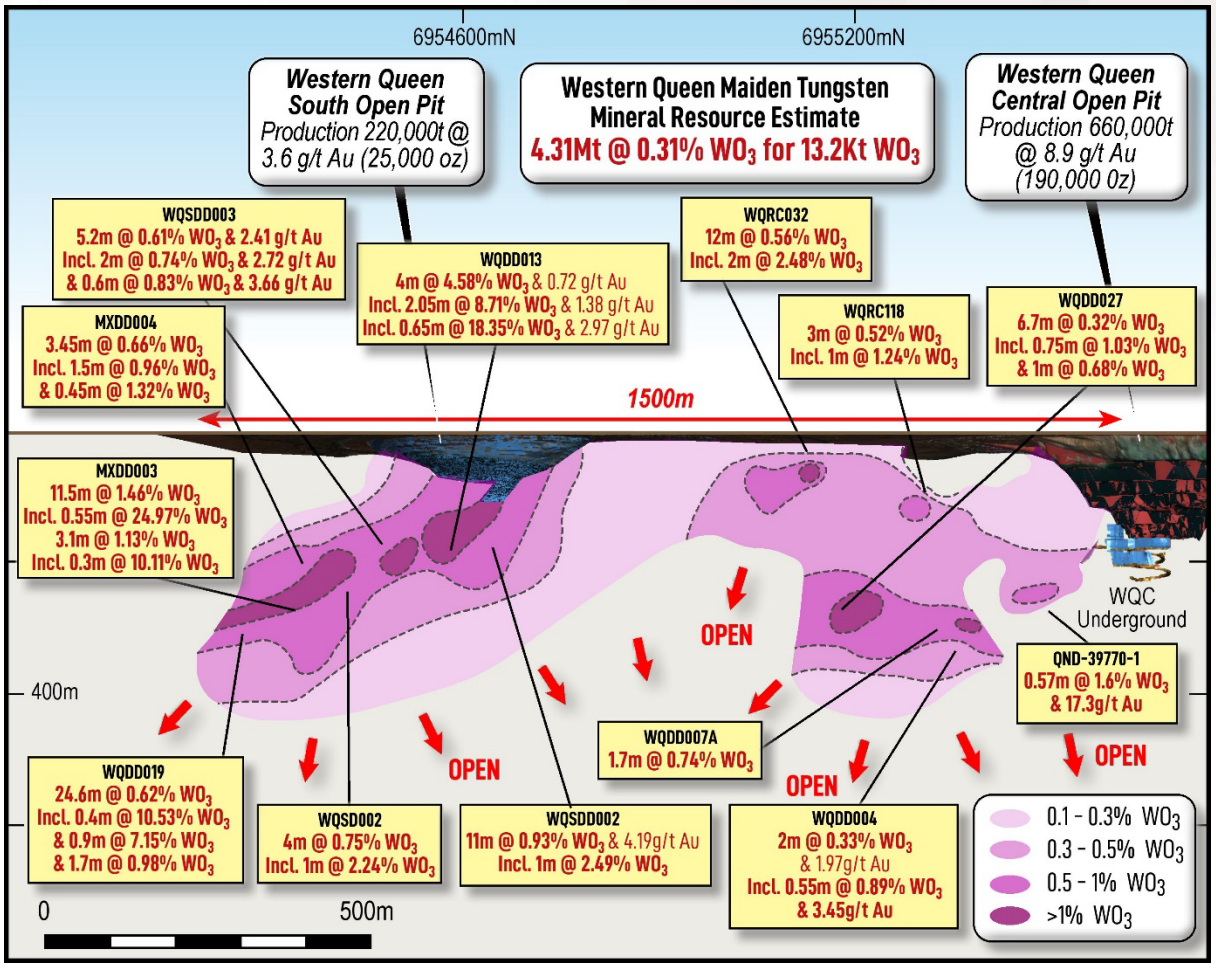

Figure 3 – Maiden Western Queen Tungsten MRE showing extents of WO_3 lodes and diagrammatic contoured block grades displaying emerging high-grade trends and select significant WO_3 intercepts

Mining Studies – open pit and/or underground options

- **Western Queen Open Pit Option**

MEGA Resources Pty Ltd (MEGA) has updated the mining schedule for the Western Queen South open pit taking into consideration the 23 July 2025 MRE upgrade. The revised schedule shows the production over a two-year period from a combination of Western Queen South, Princess and Cranes.

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The revised schedule results in a working capital investment by Bain Global Resources (Bain) in excess of the $35 million ($25 million working capital facility and up to $10 million cost overrun facility) referred to in the 28 November 2024 Term Sheet (the Term Sheet)[4].

MEGA have since prepared a smaller Western Queen South open pit option which is being reviewed by the Company. This option could allow for open pit mining ahead of, or in conjunction with underground mining.

- **Western Queen South and Central Underground Option**

In parallel with the open pit project Rumble initiated a "proof of concept" underground mining study. The outcome of the preliminary underground study demonstrated very favourable economics. As a result, a detailed scoping study on mining both Western Queen South and Central from underground is now being undertaken and should be delivered early in the December 2025 quarter.

- **Expiry of Term Sheet with Bain and MEGA**

Given the need to complete to the original open pit mine optimisation, complete the underground scoping study and secure an ore purchase or toll milling arrangement with one of the gold processing plants in the vicinity of Western Queen, the decision was made to defer the signing of the Definitive Agreements contemplated by the 28 November 2024 Term Sheet (the Term Sheet) pending the outcome of these various work streams. Consequently, the parties mutually agreed to extend the execution date of the Definitive Agreements as detailed in the Term Sheet to 30 September 2025 Notwithstanding that the Term Sheet has expired, the Company intends to complete the underground scoping study and review of the underground option compared to the open pit options which have been presented.

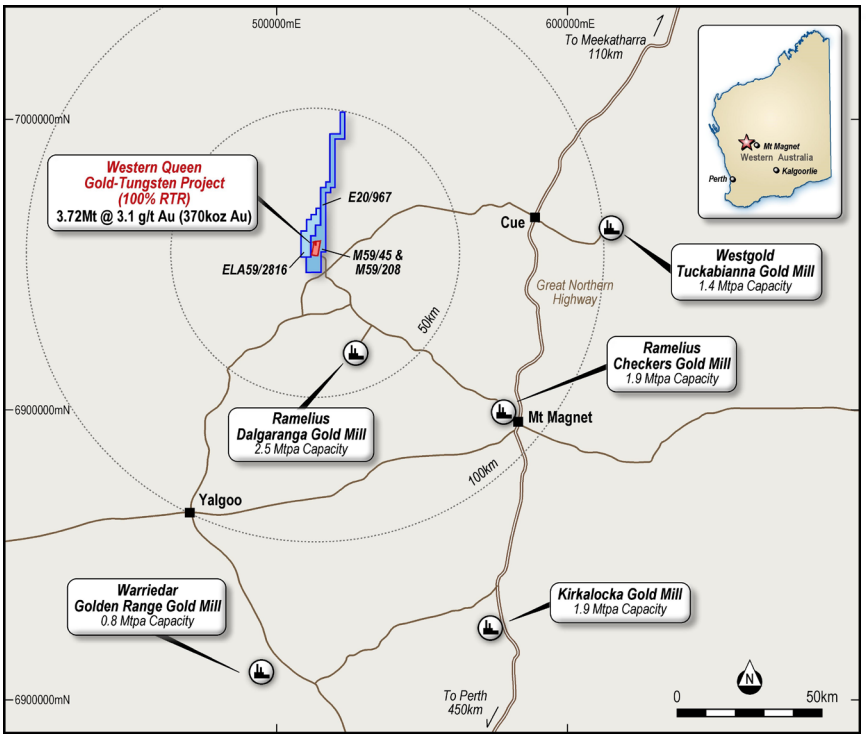

Figure 4 – Location of Western Queen Project in relation to gold processing plants within a 200km radius

[4] *Rumble ASX release date 28 November 2024*

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Third party processing

Discussions have continued with the owners of gold processing plants in the vicinity of Western Queen. A draft ore tolling agreement has been received from one of these groups and is being reviewed by the Company.

Potential Tungsten Revenue Stream

The maiden Western Queen tungsten Mineral Resource Estimate of 4.3Mt at 0.31% WO_3 for 13.2kt WO_3 was released on 23 August 2025 and is summarised in Table 1.

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 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).

Preliminary metallurgical testwork results indicate tungsten recoveries that could yield an economic return to the Company. This needs to be verified by detailed metallurgical testwork and further study work. A bulk sample of the tungsten bearing (scheelite) material has been prepared for detailed metallurgical testing. This metallurgical testwork program will commence during the December 2025 quarter.

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

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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 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.

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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.

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