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ASX ANNOUNCEMENT

27 November 2025

Western Queen South Scoping Study Highlights Robust Underground Mining Project

Highlights

- The Scoping Study on mining Western Queen South demonstrates a robust underground mining project with low capital and operating costs which could generate very strong cashflow
- Rapid start up with first ore potentially within six months of commencing decline development
- Ore can be toll treated at Gylden Resource's Kirkalocka plant, approximately 180km southeast of Western Queen which is scheduled to come on stream in the second half of CY2026
- A 20,000m diamond drill program is underway aimed at infilling and extending the recently upgraded 370koz @ 3.1g/t Au[1] Mineral Resource Estimate, which if successful could significantly increase the production profile and mine life
- Work continues on the tungsten which could add a very valuable co-product revenue steam to Western Queen in a relatively short time frame

Rumble's Managing Director Peter Harold commented *"It is a fantastic result. The Western Queen South Scoping Study clearly demonstrates the incredible value of the underground development option at our Western Queen Gold Project. Importantly, the upfront capital required is relatively small. Given the scoping study only considers the Western Queen South resource there is huge upside to increase mine life with the addition of the Western Queen Central resource which could be accessed from the same decline.*

Our primary focus now is getting Western Queen into production as soon as possible. To that end we continue to progress the approvals process on the existing Mining Leases and are negotiating an ore tolling agreement with Gylden Resources, the owner of the Kirkalocka plant which is due to be operational in the second half of 2026.

In addition to our plans to start mining Western Queen as soon as possible we are currently undertaking a 20,000m diamond drilling program aimed at increasing the size and confidence of the mineral resources, both gold and tungsten, at Western Queen.

Once the current diamond drill program is completed and assuming there is an upgrade in Indicated Resources at both Western Queen South and Central this could lead to a significant increase in material that could be mined from underground.

The metallurgical testwork being undertaking on the tungsten material will provide important information on how we may be able to monetise that resource which is located proximal to the gold mineralisation."

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

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Rumble Resources ("**Rumble**" or the "**Company**") (ASX: **RTR**) is pleased to report results from the Westen Queen South Scoping Study (the "**Scoping Study**" or "the "**Study**") completed by an independent mining consultant, Baybridge Mining Services, on the Western Queen Gold Project ("**Western Queen**" or the "**Project**"). Western Queen is located approximately 90km Northwest of Mt Magnet in Western Australia and contains resources totalling 370,000oz Au at 3.1g/t Au. The Study is based on initially mining only a portion of the Western Queen South Resource from underground and processing the ore at a third-party processing facility.

The shallow, high-grade, orogenic gold deposits at Western Queen were first discovered and developed in the 1930s. Up until the last open cut operations were completed by Ramelius Resources in 2014, historical production from the Western Queen Central and South pits totalled 880,000 tonnes at 7.6 g/t Au for 215,000 ounces. Western Queen sits on a major regional shear system, similar to the structurally controlled high grade deposits at Ramelius' 2.32Moz Dalgaranga Project, 48km to the southeast. Western Queen remains largely untested along strike and at depth, presenting strong exploration upside.

Key findings from the Western Queen South Scoping Study are as follows:

- The Study only considers the Western Queen South Resource
- The Production Target for Western Queen South is 617kt at 2.95g/t for 58.5koz contained gold;
- Robust economics with free cash flow of $133M, an NPV (at 8% discount rate) of $112M and an IRR of 370% at a gold price of A$5,540/oz[2];
- All in sustaining costs of A$2,970 per oz gold;
- Simple underground mine design utilising uphole stoping due to simple, steep-dipping deposit geometry;
- Very low upfront capital of less than $10M of predevelopment capital; and
- Only 29% of the current Mineral Resource at Western Queen South is included in the mining production target of this Study, providing additional opportunities to extend Project life and life of mine (LOM) production.

Scoping Study – Cautionary Statements

The Scoping Study has been undertaken to assess the potential viability of a simple underground mining operation at Western Queen. It is characterised as a preliminary technical and economic assessment of the potential viability of mining the Western Queen South deposit and the majority of the relevant parameters required to be considered. It is based on a lower level of technical and economic assessments that are not sufficient to support the estimation of ore reserves at Western Queen. As there are no commercial agreements in place regarding potential mining or processing of gold mineralisation at Western Queen, the Company cautions that in an overall sense the Study remains at a lower level of economic assessment and thus it has elected to not characterise it as higher than at scoping study level.

The Production Target generated by the Scoping Study is based upon a deposit comprising **66% Indicated Mineral Resource** category material and **34% Inferred Mineral Resource** category material. Investors are cautioned that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty

[2] *Please refer to the economic parameters and design assumptions listed below from page 12 onwards.*

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that further exploration work will result in the determination of Indicated Mineral Resources or that the forecast production based upon Inferred Mineral Resources will be realised.

At this stage, Ore Reserves have not been estimated, and the Study is insufficient to provide assurance of an economic development case. Further evaluation work will be required once commercial arrangements for processing Western Queen ore are finalised and executed, before estimating any Ore Reserves or providing any assurance of an economic development case.

The Scoping Study is based on the material assumptions detailed which are outlined in this announcement. These include assumptions about the availability of funding. While Rumble considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. The Scoping Study referenced in this announcement has been prepared to assess the potential viability of developing Western Queen and determine whether a business case can be made before proceeding with more definitive studies.

To achieve the range of outcomes indicated in the Scoping Study, less than $10 million for capital expenditure and establishment of infrastructure will be required. There is no certainty that Rumble will be able to raise this amount of funding when required. It is also possible that such funding may only be available on the basis or on terms that may be dilutive to or otherwise affect the value of Rumble's existing shares.

This announcement and the Scoping Study have been prepared in compliance with the JORC Code and the ASX Listing Rules and with reference to ASX Guidance Note 31, ASX November 2016 Interim Guidance Note on "Reporting scoping studies" and ASIC Regulatory Guide 170. All material assumptions on which the forecast financial information is based have been made on reasonable grounds. The material assumptions are set out in this announcement. The Company believes that it has a reasonable basis for providing the forward-looking statements and the forecast financial information. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Ore Processing Options

The Western Queen Project is strategically located within 200km of five gold processing mills (see Figure 1). These are Dalgaranga (2.5 Mtpa), Checkers (2.0 Mtpa), Tuckabianna (1.2 Mtpa), Kirkalocka (2.0 Mtpa) and Golden Range (0.8 Mtpa).

The Scoping Study assumes off-site processing at Kirkalocka. At this stage the Company does not have a commercial tolling or ore sale agreement(s) in place. The Company has had ongoing discussions regarding potential processing arrangements with the owners of several of the processing plants in the area.

The Company signed a non-binding Memorandum of Understanding with Gylden Resources Pty Ltd ("**Gylden**") in October 2025[3] in relation to the potential to treat Western Queen ore through Gylden's Kirkalocka plant which is approximately 180km by road from Western Queen. Gylden has provided a draft ore tolling agreement. Gylden is planning to refurbish the Kirkalocka plant and recommence operations in the second half of CY2026 processing third party ores.

The Scoping Study assumes a processing and haulage cost of $100 per tonne, which is based upon conversations between the Company and consultants with knowledge of other third-party milling agreements in the Eastern

[3] *Refer to Remble ASX release 22 October 2025 "Western Queen Drilling & Development Update"*

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Goldfields and the terms provided by Gylden in the draft ore tolling agreement. The Company believes that this is a reasonable assumption for this level of scoping study.

The Scoping Study assumes gold recoveries of 94% for all material in a Carbon in Leach ("**CIL**") plant. This is based upon the recoveries attained during mining and processing by previous owners on the fresh material at Western Queen. Samples will be taken from the current diamond drilling program and metallurgical testwork will be undertaken on selected samples to confirm the recoveries used in the Study.

As a commercial processing agreement is still pending, the Scoping Study remains at a lower level of economic assessment and is not characterised at higher than Scoping Study level. Therefore, the estimation of Ore Reserves is not possible and the Study is insufficient to provide assurance of an economic development case at this stage.

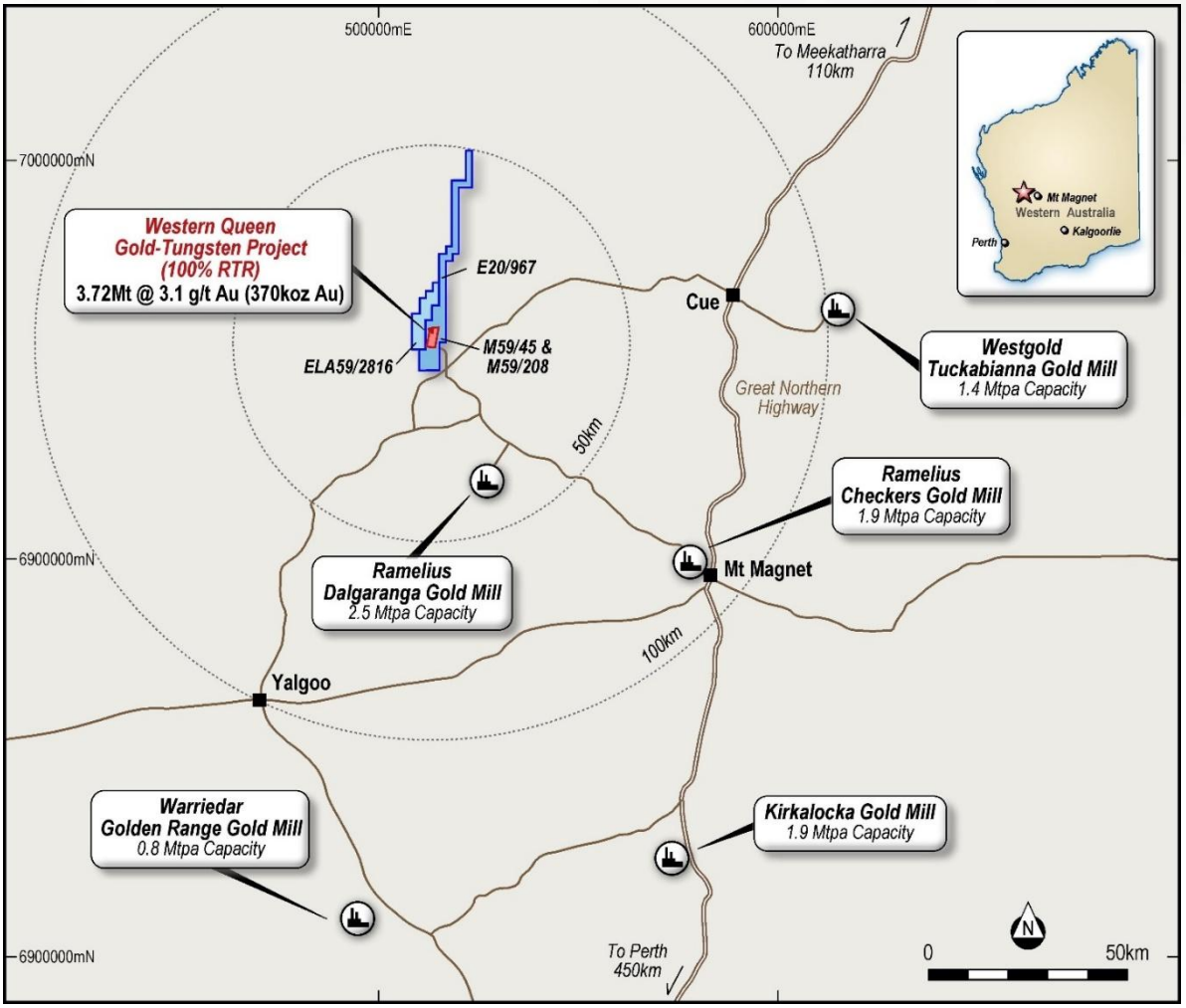

Figure 1. Western Queen tenure and location, relative to local gold processing facilities within 200km

Resources

The Study is based on mining only the Western Queen South high-grade resource. The Mineral Resource Estimate ("**MRE"**) which underpins the study has been publicly reported and prepared by Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("**JORC Code"**). The MRE was likewise prepared in accordance with the JORC Code. Details are included in Rumble's ASX announcement of 23 July 2025.

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Table 1: Western Queen Project Mineral Resources (July 2025)[4]

	Tonnes (kt)	Grade (g/t Au)	Ounces	Tonne (kt)	Grade (g/t Au)	Ounces	Tonnes (kt)	Grade (g/t Au)	Ounces
Deposit	**Indicated**			**Inferred**			**Total**		
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**

Mining

The Scoping Study is based upon a simple underground design using an uphole stoping method, with a cut-off grade of 1.5 g/t Au, to mine the high-grade gold mineralisation delineated beneath the Western Queen South open pit.

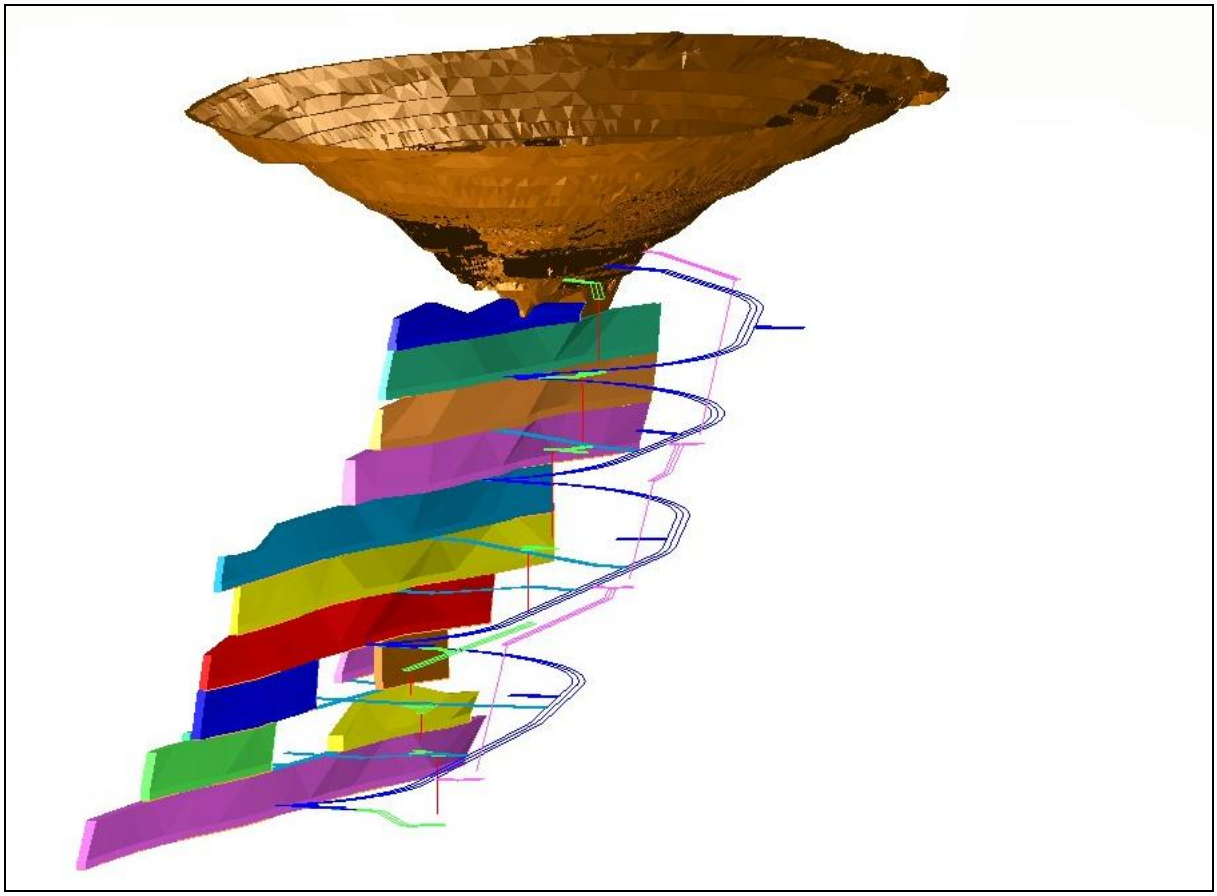

Figure 2. Western Queen South Underground Design (Isometric – looking NW)

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

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Scoping Study Accuracy

The Scoping Study has a +/- 30% level of accuracy. All dollar amounts are Australian Dollars unless indicated otherwise.

The Study has considered the sensitivity of the project's cumulative discounted cashflow to variations in gold price and fundamental cost parameters.

Based upon the Mineral Resource Estimate prepared by the Competent Person in accordance with the JORC Code, the Company characterises this Scoping Study as a detailed technical and economic assessment into the potential viability of the Western Queen Gold Project for the majority of the relevant parameters required to be considered. **The underground optimisations and mine design are based upon 66% Indicated Mineral Resources, with the remainder being Inferred Mineral Resources.**

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Project Ownership

The Western Queen South and Central gold deposits sit within granted mining leases M59/45 and M59/208 held by Western Queen Pty Ltd, which is a 100% wholly owned subsidiary of Rumble. The results of the Scoping Study are presented on a 100% basis.

Production Target

The Scoping Study generates a "Production Target" as defined in ASX Listing Rule 19.12 as it is presently forecast that any future production will extend beyond the current and forthcoming financial year. The Company notes that forecast production is from the Western Queen South deposit only, comprising Indicated Mineral Resources (66%) and Inferred Mineral Resources (34%). Details of the potential timing of production from Inferred Mineral Resources are presented under the Underground Mine Plan section of this Study.

Investors are cautioned that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the forecast production based upon Inferred Mineral Resources will be realised.

Modifying Factors

The Scoping Study is based on the material assumptions detailed in the section Underground Mine Plan – Inputs and Assumptions**.** All relevant modifying factors have been assessed with regard to the proposed extraction by underground mining methods of a deposit the size and scale of Western Queen South. The various technical factors and financial inputs are based on the existing site studies, quoted contract costs/rates or direct analogues from the industry and based upon the personal experience of senior consultants involved in the Study.

Development and Production Schedule

The Western Queen Gold Project and deposits considered in the Study are located on granted mining leases M59/45 and M59/208.

As announced on 7 October 2025, the Company has commenced a 20,000m diamond drilling program to infill and extend the current mineralisation at the Western Queen South and Central deposits. As part of this program,

Rumble intends to collect additional geotechnical and metallurgical information to be utilised in the development and production schedule.

The gold price applied to the financial inputs to the optimisation and mine design process is based on a range of A$ gold prices to reflect the expectation that the deposit is accessed. The Company believes that it has a reasonable basis for making this assumption given the Company's knowledge and the likely time for grant of all necessary statutory approvals.

Commercial Agreements

No contracts for and site works mining, ore haulage or processing have been entered into at this stage. All prices used in the Study are based on a combination of known industry rates, non-binding estimates received from contractors and the experience of the Study authors.

Project Funding

The Scoping Study includes upfront capital expenditure of less than $10 million primarily for establishment of the surface infrastructure, open pit dewatering and portal development. At this stage the Company has made no assumptions about the source of this funding as it would be premature to do so until the project reaches a more advanced stage, including the execution of the contract mining (if contract mining is chosen) and the ore processing agreement(s). The Company believes that it is reasonable to assume there will be equity/debt or other funding available to commence development when required, because:

- the board and management have a track record in project funding (debt and equity);
- the project is in a stable regulatory environment surrounded by established infrastructure;
- the quantum of funding required is relatively small;
- the prevailing spot gold price is well above the estimates for the All in Sustaining Cost; and
- forecast future cash generation is very strong.

If debt is sought, the Company assumes that a working capital facility will be readily available from providers of such financial instruments and believes that it has a reasonable basis for making this assumption for the same reasons noted above.

Notwithstanding, there is no certainty that the Company will be able to generate or raise the required amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. Given the uncertainties noted above, investors should not make any investment decisions based solely on the results of the Study.

The following sections of this report detail all material assumptions, with further details and important information also outlined in the Table 6 disclosures contained at the end of this Report.

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Regional Geology

The Western Queen tenements lie within the Archaean Warda Warra Greenstone Belt, a north trending enclave within the Murchison Province of the Yilgarn Craton. The belt is situated in the far western sector of the Cue 1:250,000 geological map. The Murchison Province has and continues to be a prolific gold producer with over 35 million ounces of gold defined or mined from areas including Never Never-Gilbeys, Mt Magnet, Cue, Mt Gibson, Meekatharra, and Plutonic. The Warda Warra Greenstone Belt is approximately 35km in length and is up to 7km wide. The north striking and steeply west dipping Warda Warra Greenstone Belt is a layered sequence that has been metamorphosed to amphibolite grade and is enveloped by recrystallised granitoids.

Deposit Geology and Mineralisation

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

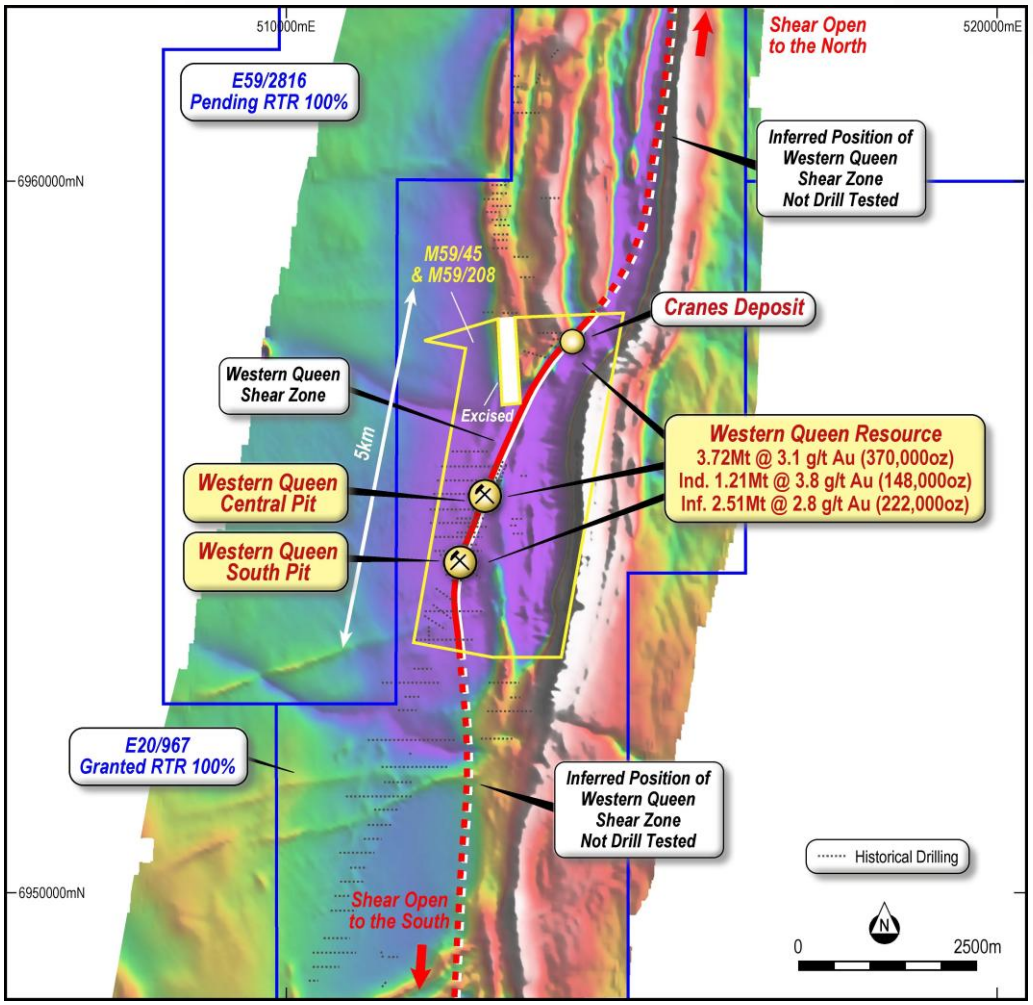

Figure 3. Western Queen Project – Tenure, Resources, Prospectivity over 1VD RTP Magnetics

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Structurally, the gold occurrences are interpreted to be associated with these D4 shear zones sub-parallel to isoclinal upright north striking F3 folds. The north striking and west dipping layered sequence has been metamorphosed to amphibolite and locally garnet amphibolite grade and is enveloped by recrystallised granitoids. A later phase of retrograde metamorphism has altered the mineralogy.

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

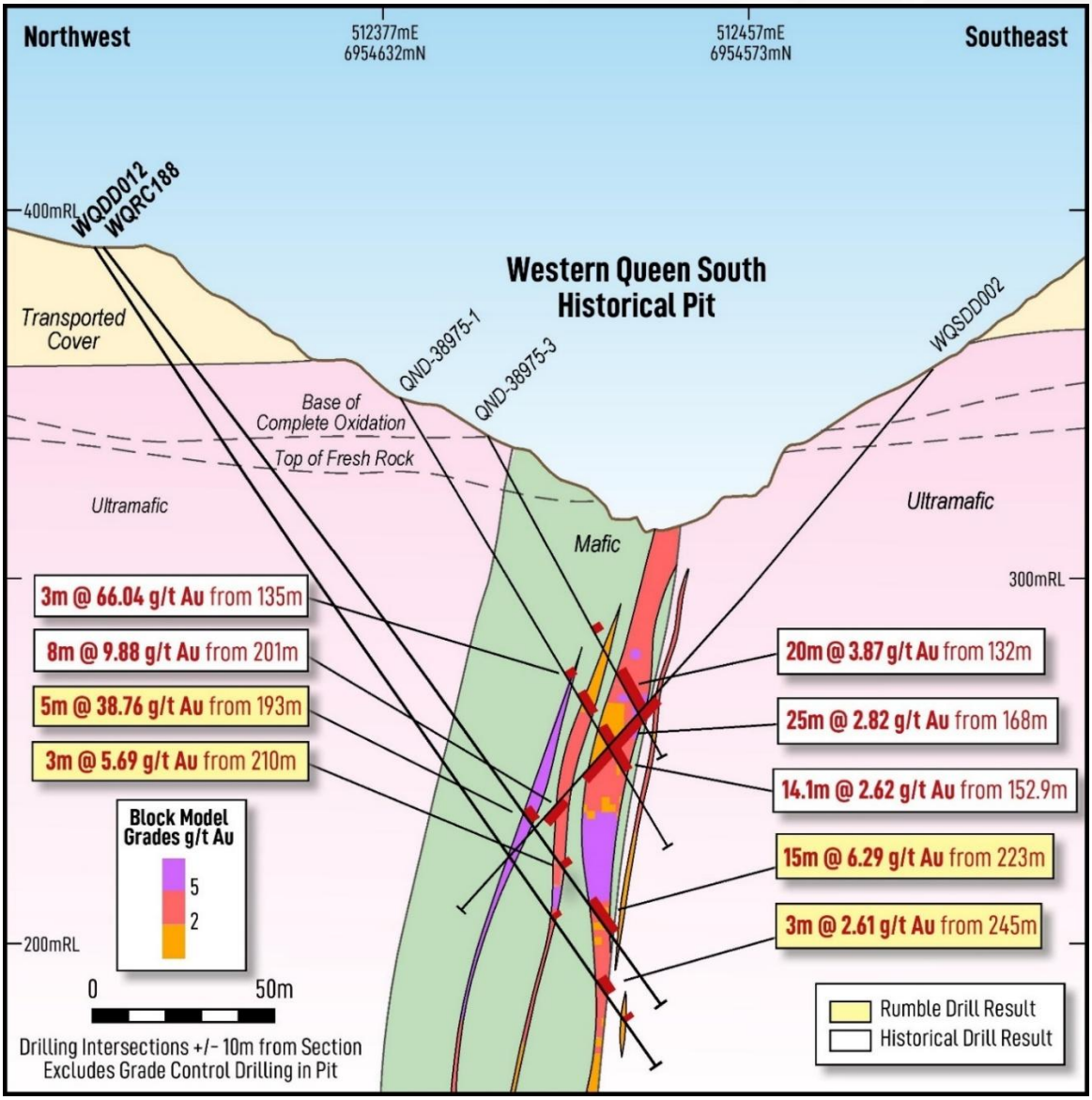

Figure 4. Western Queen South – X Section of Geology and MRE Block Model coloured by grade

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Permitting

The current Western Queen resources are located within the granted Mining Leases, M59/208 and M59/45 (refer to Figure 3).

All the documentation required in relation to obtaining the necessary approvals to allow open pit mining to be undertaken including the Mining Proposal, Mine Closure Plan, Works Approval and ancillary permits was submitted to the relevant government departments in June 2025 when the plan was to mine Western Queen South via open pit. The Company is now working with the relevant government departments to modify the submissions given the decision to switch to an underground operation.

Additional programs of work to be completed by Rumble for the underground development include:

- Diamond drilling to collect data on rock mass characteristics for geotechnical parameters, which will assist with detailed mine design in subsequent study phases;
- Supplementary groundwater analysis; and
- Diamond drilling for samples of mineralised intervals for metallurgical testing, including comminution testing and other physical properties.

Rumble plans to have all the above work finalised by early 2026.

Processing

Rumble do not currently have any commercial agreements in place to process mineralised material from Western Queen. Rumble does have a non-binding Memorandum of Understanding with Gylden Resources Pty Ltd regarding the potential to treat Western Queen ore at Kirkalocka and a draft ore tolling agreement has been provided.

Western Queen is strategically located within 200km of five gold processing plants (refer Figure 1). Details as follows:

- Kirkalocka (on care and maintenance) owned by Gylden Resources, 180km southeast of Western Queen. Gylden is about to commence the refurbishment and upgrading of the plant to 2Mtpa capacity, with operations expected to commence during the second half of CY2026.
- Checkers (operating) owned by Ramelius Resources, as part of the Mount Magnet Gold Project and is 100km southeast of Western Queen. Its current capacity is 2.0Mtpa with Ramelius looking to potentially increase the capacity to 5Mtpa by FY2028.
- Tuckabianna (operating) owned by Westgold Resources has capacity of 1.4Mtpa, located 110km east of Western Queen and 24km east of Cue.
- Dalgaranga (on care and maintenance) owned by Ramelius Resources following the acquisition of Spartan Resources in July 2025. The plant is 48km southeast of Western Queen and has a 2.5Mtpa processing capacity.
- Golden Range (on care and maintenance) owned by Capricorn Metals is 180km south of Western Queen and has 800ktpa of capacity.

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Underground Mine Plan: Inputs and Assumptions

Block Model and Mine Design Parameters

The block model used was created with 5m x 1m x 1m blocks, orientated to a strike of 20 degrees. The orebody wireframe was created at a cut-off grade of 1.0 g/t, with all material outside of this envelope assigned a zero grade.

The decline was designed at 5.0 x 5.5m, all other waste development at 4.0 x 4.5m, and strike development at 3.0 x 3.5m. Levels were set 20m from floor to floor. All ground support was assumed to be with bolts and mesh to the grade line. The ore dilution for all ore drives was 5% (at 0.0 g/t Au) with a recovery of 100%.

Stopes were designed with a minimum mining width of 2.5m. Stope dilution was set at 15% (at 0.0 g/t Au) with a recovery of 85%. This includes a factor for pillars.

Mining is assumed to be carried out with a single twin boom jumbo for all waste development, with two single boom jumbos for the strike drives.

Underground Mine Layout and Schedule

The Production Target for the Western Queen South underground project is **617kt at 2.95g/t gold for 58.5kozs contained gold.**

The underground mine will be extracting the largely Indicated Resource portion of the orebody immediately below the Western Queen South open pit.

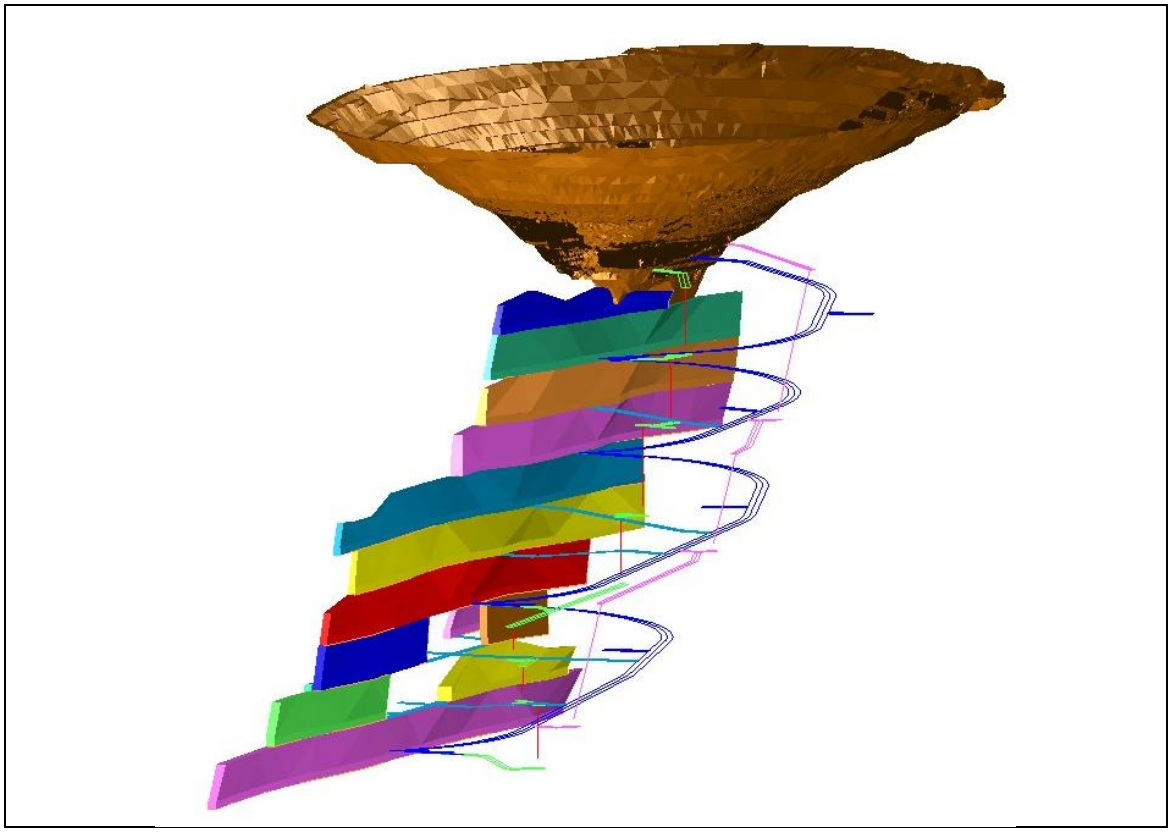

Figure 5: Western Queen Underground Design – Stage 1 (isometric view) below the existing Western Queen South pit

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Table 2: Key mine design physicals

Material Type	Waste (t)	Ore (t)	Grade (g/t)	Metal (oz)
Measured Resource	-	-	-	-
Indicated Resource	-	393,000	3.07	38,800
Inferred Resource	-	224,000	2.73	19,600
Total	**210,000**	**617,000**	**2.95**	**58,500**

Investors are reminded that this is not presented as an Ore Reserve estimate due to the lower level of confidence applied to scoping studies.

Investors are reminded that this is not presented as an Ore Reserve estimate due to the lower level of confidence applied to scoping studies. The tables may not sum, due to rounding differences.

Mine Scheduling

A life-of-mine schedule was developed based on the physical quantities derived from the underground designs. The mining sequence has been designed to target the Indicated Mineral Resource before mining the Inferred Resource.

The full mining schedule spans 32 months and the ore stockpile is assumed to be processed within a month of extraction. Initially, there is an estimated 6-month lag before full ore stoping commences, after which a continuous milling feed is maintained throughout the remaining life of mine.

Figure 6: Material movement by resource category (tonnes per month)

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Economic Assumptions and Cost Modelling

Currency and Exchange Rates

All dollar values referred to in this announcement are in Australian Dollars (AUD or A$ or $) unless noted otherwise.

Royalties

The State Government royalty of 2.5% of revenue per recovered ounce has been applied to the study. A further third-party royalty of between $6 - $20 per Au oz produced is also included.

Discount Rates and Inflation

A discount rate of 8% has been applied to final net cash flows. The base date used for NPV calculations is the 1 November 2025, with the commencement of underground mining assumed to be second quarter CY2026.

Operating Costs

A cost model has been developed, incorporating mining costs, personnel expenses, and fixed and variable rates. The model provides a detailed estimate of the Western Queen operating costs and has been benchmarked against comparable operations of similar size and type within Western Australia.

Table 3: Mining and Owner's Costs assumptions

Mining Costs			
Diesel	$	1.10	/litre
Development (inc support)			
3.0 x 3.5 Dev (3 H)	$	2,378	/m
4.0 x 4.5 Dev (4 H)	$	2,786	/m
5.0 x 5.5 Dev (5 H)	$	3,302	/m
Bogging			
Conventional inc diesel	$	8.60	/t
Remote inc diesel	$	9.66	/t
Haulage			
Haulage inc diesel	$	4.22	/tkm
Fixed Costs			
Underground	$	305,000	/month
Surface / client	$	450,000	/month
Other			
2m Rise	$	3,280	/m
4m Rise	$	2,953	/m
Stripping	$	25.00	/t
Stoping Total	$	23.79	/t
Contingency allowed		20%	
On all costs except Surface Fixed			

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Mining costs have been developed from advised mining contract rates. The diesel price was set based on current prices allowing for transport to site, rent of facilities, and allowing for the government diesel rebate.

Fixed costs are to allow for salaries, power supply and accommodation and flight costs.

A contingency has been included to allow for miscellaneous dayworks, grade control and other costs which have not been fully developed.

A combined processing and ore haulage cost of $100 per ore tonne has been assumed. This rate will cover the transport of ore to a processing facility, and the charge for the operator to process the ore.

Metallurgy & Recovery Assumptions

Metallurgical assumptions include average gold recoveries of 94% for fresh material. These figures are based upon metallurgical analysis (Ammtec Metallurgy Report A14470 July 2012 for Ramelius Resources Pty Ltd) and historical performance when Western Queen South was previously mined (Western Queen South Closure Reports by Harmony Gold Pty Ltd [Nov 2007] and Ramelius [June 2014]) .

Additional metallurgical test-work is currently being undertaken by Rumble to provide physical milling characteristics as part of setting up the tolling or ore purchase arrangements.

Personnel

The Project has been based on a 7 days per week / 24 hours per day operation with continuous 12-hour shift arrangement. A fitness for work standard will require development and implementation to manage fatigue.

It is proposed that most of the personnel involved in the operations will be employed by the mining contractor.

The proposal is based on a four-panel roster with mining crews and management working on 7 days on, 7 days off basis for the 37 months of underground operations.

A Rumble appointed Senior Site Executive will oversee open pit technical services management and staff, employed on an 8 days on, 6 days off roster and will manage the operations and all contractors on site.

Capital Costs

An initial capital requirement of less than $10 million has been included. This comprises estimates for:

- Required drilling to carry out further hydrological, geotechnical and metallurgical studies;
- Dewatering the Western Queen South pit, and setting up permanent pumping facilities;
- Establishing the portal area;
- Establishment of the power supply and vent fan facilities;
- Contractor mobilisation; and
- Ancillary site facilities.

These costs have been obtained from contractors supplying non-binding initial estimates.

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Cashflows

Based on the Production Target for Western Queen South of 617kt at 2.95g/t for 58.5koz contained gold at a gold price of A$5,540/oz (US$3,600/ox and US$/A$ 0.65) the project generates free cash flow of $133M, an NPV (at 8% discount rate) of $112M and an IRR of 370% and an All in Sustaining Cost of A$,2,970/oz[5].

Project Cashflow Sensitivity

To assess the strength of the Western Queen project economics, a series of sensitivity analyses were undertaken. The key variables tested were US$ gold price, US$/A$ exchange rate, mined grade, metallurgical recovery, operating costs and capital/development costs. These sensitivities provide insight into the influence of each variable on overall project value.

The Company has assessed the sensitivities of each variable in a range of +/- 20%. The results of the sensitivity analyses are summarised in the following tables and are based on the material assumptions described in Table 3.

In all cases, the changes have been applied to the mining plan without any subsequent optimisation of the schedule or cutoff grades. This presents the worst-case scenario for the effects of the change.

Table 4 – Free cash flow before tax ($M)

Parameter	80%	90%	100%	110%	120%
Metal prices	73.5	103.2	132.9	162.6	192.3
FX	207.1	165.9	132.9	105.9	83.4
Grade	73.6	103.3	132.9	162.5	192.2
Recovery	73.6	103.3	132.9	162.5	192.2
Opex	163.5	148.2	132.9	117.6	102.3
Capital & Development	135.0	133.9	132.9	131.9	130.8

Table 5 – Net Present Value (NPV) at 8% discount rate (pre-tax) ($M)

Parameter	80%	90%	100%	110%	120%
Metal prices	61.6	87.0	112.4	137.8	163.3
FX	176.0	140.7	112.4	89.3	70.0
Grade	61.6	87.0	112.4	137.8	163.2
Recovery	61.6	87.0	112.4	137.8	163.2
Opex	138.8	125.6	112.4	99.2	86.0
Capital & Development	114.3	113.4	112.4	111.5	110.5

Upside and Growth

This Study has focused on high quality outcomes at a low capital cost, thus providing a solid commercial foundation for the Project and is based on mining Western Queen South only from underground. The following opportunities exist to extend the project life and increase the revenue:

[5] *Please refer to the economic parameters and design assumptions in this release*

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- Underground Resource Growth
    a. Only 29% of the Western Queen South (WQS) Mineral Resource is included in the mining production target due to the high percentage of Inferred category resources at depth. Current infill drilling has good potential to upgrade a significant portion of the material to the Indicated category.
    b. Preliminary designed decline and stopes at Western Queen Central (WQC) have been excluded from this Study due to the high percentage of material being in the inferred category. Current infill drilling has good potential to upgrade a significant portion of the material to the Indicated category.
    c. Mineralisation at WQS and WQC remains open down plunge and at depth. The current diamond drilling program is largely focused on testing for extensions down to 600m below the natural surface.
- Growth in Open Pit Resources – the existing open pit resources could be mined, subject to suitable studies being undertaken and obtaining all the necessary permits and approvals, and future drill programs could increase the resources of those open pits.
- Regional Exploration – future exploration programs could find new gold and tungsten deposits outside the existing known resources which could be mined via open pit and/or underground methods, subject to suitable studies being completed and obtaining all the necessary permits and approvals.
- Tungsten – the known tungsten resources could be mined and processed on site or at a nearby processing plant to produce a tungsten concentrate capable of refining offshore, subject to positive outcomes from the metallurgical testwork program, suitable studies be completed and obtaining all the necessary permits and approvals.

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 could be developed to deliver near term cash flow from the existing gold resources and resource growth through further 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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Previous ASX Announcements – Western Queen Gold Project

- 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
- 23/7/2025 – Significant Increase to Western Queen Gold Resources.
- 4/8/2025 – High-Grade Tungsten Assays at Western Queen.
- 11/8/2025 – Maiden Tungsten Resource at Western Queen Project
- 01/10/2025 – Western Queen Exploration and Development Update
- 22/10/2025 - Western Queen Drilling and Development Update

Competent Persons Statement

Exploration Results

The information in this release that relates to Exploration Results as those terms are defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve", is based on information reviewed by Mr Peter Venn, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Venn is the Technical Director of the Company. Mr Venn has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Venn consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.
The information in this report that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX.

Resource Statements
The information in this release that relates to Mineral Resources as those terms are defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve", is based on information reviewed by Mr Shaun Searle, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Searle is an independent consultant. Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Searle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
The Statement of Estimates of Mineral Resources for the Western Queen Gold Project was reported by Rumble in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on XX July 2025. Rumble confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

Scoping Study Summary
The information in this Scoping Study release is based on information compiled by Mr Jonathon Bayley, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Bayley is an independent consultant. Mr Bayley has sufficient experience in the study, development and operation of gold projects and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previously Reported Information
The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www. asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Disclaimer
This report contains certain forward-looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Rumble Resources Ltd, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Rumble Resources Ltd. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this report should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geoscientists.

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This ASX release has been made in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the Scoping Study production target and projected financial information are based have been included in this release and have additionally been disclosed in the table below.

Table 6 - Consideration of modifying factors

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource Estimate on which the Scoping Study was based was prepared by Ashmore Consulting. No Ore Reserves have been declared as a result of the Study.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	No site visit has been undertaken by the Competent Person in respect to either the Mineral Resource Estimate or the Scoping Study as it was not considered materially useful to the outcome.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Study has been completed to a level of accuracy of +/-30%. As this is below the level of a Pre-Feasibility Study, no Ore Reserves have been estimated.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	The Study used a 1.5g/t Au cut-off grade. This will be reassessed at pre-feasibility stage. This cut-off represented an incremental value that is inclusive of processing costs, metallurgical recoveries, royalties and other costs related to the processing of mined Ore and resulting metal production.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.*	The Mineral Resource has not been converted to an Ore Reserve for the purposes of the Scoping Study. Mine design was based on long hole open stope design. A twin boom jumbo was assumed for all capital development and two single boom jumbos were assumed for all ore development. In the absence of detailed geotechnical data stope design parameters were chosen based on experience in other WA mining operations. Ore levels were every 20m vertical, with a minimum stope width of 3m. Designed stopes had a recovery factor of 85% and a dilution of 15%. All development had a recovery factor of 100% and a dilution of 5%.

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Criteria	JORC Code explanation	Commentary
	• *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The Scoping Study assumes gold recoveries of 94% for all material in a CIL plant. This is based upon the recoveries attained during historical mining (Western Queen South Closure Reports by Harmony Gold Pty Ltd [Nov 2007] and Ramelius [June 2014]) and testwork by previous owners (Ammtec Metallurgy Report A14470 July 2012 for Ramelius Resources Pty Ltd) on the fresh material at Western Queen South. Rumble intends to complete further metallurgical testing on seven composites to be selected during the current 20,000m diamond drill campaign. Testing will include gravity and cyanide leach recoveries, grind size and comminution testing.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Flora and Vegetation surveys and reports completed and appended to approval applications (Mining Proposal and Native Vegetation Clearing) provided to DMPE. No priority species were identified. Waste Rock Characterization, Geotechnical assessments and Hydrogeological investigations (ground and surface water) completed and appended to Mining Proposal for the originally proposed open pits. These will require some modification for the underground development.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	The Study assumes off-site processing by toll treatment or similar commercial arrangement. Civil infrastructure including roads, power, transport links and accommodation are available in the nearby towns of Mt Magnet and Cue.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.*	Capital requirements for this study included the dewatering of the Western Queen South open pit, establishment of site infrastructure, Resource definition drilling of the first 18 months production, and the required geotechnical studies.

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Criteria	JORC Code explanation	Commentary
	• *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	Operating costs were built up using first principles and benchmarked against current operating mines of a similar type in Western Australia. No allowance was made for specifications penalties, as no deleterious elements are expected based on metallurgical test work and historical production data. All costs and revenues modeled within the study were in AUD. Ore transport, processing and treatment costs were assumed based on a toll treatment agreement option, benchmarked with similar size processing facilities offering toll treatment in Western Australia. A 2.5% Western Australian state Royalty was applied to all processed gold ounces with this study. A further third-party royalty of between $6 - $20 per Au oz produced is also included.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Single commodity pricing for gold only was applied, using a long-term gold price of A$5,540 per ounce. The assumed gold price is based on relevant gold market characteristics and exchange rate forecasts and is commensurate with current industry peer benchmarks.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	The range of gold prices used to assess the cashflow model scenarios are thought to be reasonable given the current gold price, the market outlook for gold and the time frame for completion of mining at Western Queen.

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Criteria	JORC Code explanation	Commentary
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The mining inventory estimate is based on a financial evaluation prepared at a scoping study level of accuracy. Mining operations, processing, transportation, sustaining capital, and contingencies, have been scheduled and evaluated to generate a full life of mine financial model. A discount rate of 8% has been applied. The NPV of the project is positive at the assumed US$ gold price and US$/A$ exchange rate.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	Rumble has not yet executed a toll milling/ore purchase agreement for processing the future Western Queen ore. The Company has received a draft toll agreement.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	The Western Queen Gold Project occurs on granted Mining Leases – M59/45 and M59/208 and miscellaneous licence L59/40. Successful conclusion of milling and mining arrangements remain a key risk for Project's development and are a priority for the Company. As mentioned previously, most of the Government applications for mining have been lodged with the DMPE and DWER. Some amendments will be required to the Mining Proposal to cover the underground development.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	No ore reserves have been estimated by the Scoping Study.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	Not applicable: no ore reserves have been estimated by the Scoping Study.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The design, schedule, and financial model has been completed to a scoping study standard, with a corresponding level of confidence. All modifying factors have been applied on a global scale.

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