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RUMBLE RESOURCES LTD

ASX ANNOUNCEMENT

22 December 2025

Western Queen Drilling & Mine Development Update

Key points

- **Exploration**
  - Diamond drilling program well advanced, 25 holes completed to date, assay results pending
  - The infill and extension drilling has intersected the sheared silica-sulphide typically associated with the structurally controlled mineralisation, as predicted
- **Gold mine development**
  - Western Queen South Scoping Study released, demonstrating a robust and compelling underground project
  - Toll milling agreement being negotiated to process ore through the Kirkalocka plant
- **Tungsten**
  - Metallurgical testwork underway to determine concentrate grade verses recovery curve and the optimal processing flowsheet

Peter Harold, Managing Director and CEO commented:

"The drilling program is progressing extremely well. We have been intersecting the mineralised shear zone as predicted in our updated geological model. We are expecting the first gold and tungsten assay results to be released during January. The scoping study we released on mining the Western Queen South deposit from underground shows it's a very robust and potentially highly profitable project. Our primary focus now is increasing the gold and tungsten resources and getting Western Queen into production promptly. We are also keenly awaiting the results from the metallurgical testwork on the tungsten to determine how we generate a co-product tungsten revenue steam."

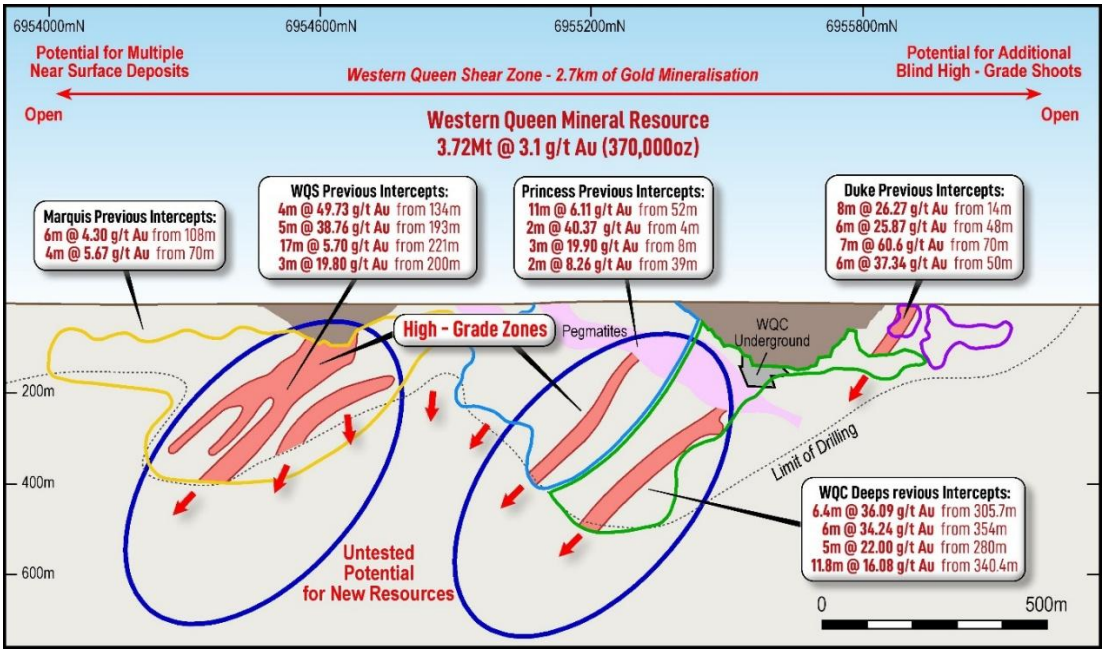

Figure 1 – Western Queen Long Section displays the target areas below the Western Queen South and Central deposits that are being drilled in the current program

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

Exploration – diamond drill program underway

The Company commenced a diamond drill program of up to 20,000m at Western Queen in late October 2025. The drilling contractor, DDH1 Drilling, has two rigs on site and has drilled 25 holes thus far.

This infill and extension drilling program has successfully intersected the predicted sheared silica-sulphide alteration zones in the intercalated amphibolites of mafic and ultramafic origin that host the gold and tungsten mineralisation at Western Queen.

A large number of samples have already been delivered to ALS Laboratories in Perth. The first four holes have incomplete assays. The first batch of results are expected to be reported in early January 2026.

Figure 2 – Rumble geological team reviewing diamond core from the current drill program

The objectives of this drill program are:

1. **Define more Gold Resources** - target high-grade, down plunge extensions to the Western Queen South and Central deposits (refer Figure 1) to grow the Western Queen gold Mineral Resource Estimate ("MRE") of

3.72Mt @ 3.1g/t Au for a total of 370,000 oz Au[1]. The drill program should provide the basis for a revised Western Queen MRE in 2026.

2. **Upgrade Inferred to Indicated Resources** - infill the existing Western Queen South MRE which currently stands at **2.32Mt @ 2.66g/t Au for 198,900 oz**[1], with the aim of converting existing Inferred to Indicated Resources ahead of the commencement of mining operations, subject to permitting, executing an ore sales or ore toll milling agreement and all other necessary conditions required for a Financial Investment Decision.
3. **Define additional Tungsten Resources** – grow the maiden Western Queen tungsten MRE of **4.31Mt @ 0.31% WO_3 for 13.2Kt WO_3**[2] 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**[2] at 0.3% WO_3 cut off. Also, further develop the understanding of the controls and timing of the tungsten mineralisation at Western Queen and provide critical information that can be applied to the targeting of the tungsten potential at a local and district scale.
4. **Geotechnical review** - understand the geotechnical conditions in the area where the underground portal and decline is planned to be located.
5. **Gold recovery confirmation** - provide samples for a metallurgical testwork program to validate the previously achieved high gold recoveries of +93% from prior mining operations.

Mine Development

- **Western Queen South underground mine Scoping Study**

The Western Queen South underground mine Scoping Study (or "the "Study") was undertaken by an independent mining consultant, Baybridge Mining Services, with the results of the Study released in November 2025[3]. The Study is based on initially mining only a portion of the defined Western Queen South Resource from underground and processing the ore at a third-party processing facility.

Key findings from the Study are as follows:

- 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** (compared to the current spot gold price of over a$6,500/oz);
- **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 (refer Figure 3);
- **Very low upfront** pre-development **capital of less than $10M**; 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 the mine life.

- **Permitting**

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 were submitted to the relevant government departments in June 2025 when the plan was to mine Western Queen South via open pit.

[1] Refer to Rumble ASX release 23 July 2025 "Significant Increase to Western Queen Gold Resources 370koz @ 3.1g/t Au"
[2] Refer to Rumble ASX release 11 August 2025 "Maiden Tungsten Resource at Western Queen Project"
[3] Refer to Rumble ASX release 27 November 2025 "Western Queen South Scoping Study Highlights Robust Underground Mining Project"

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Given the decision to switch to an underground operation the Company has withdrawn the open pit submissions and is in the process of submitting new applications for the proposed 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 workstreams finalised by mid 2026.

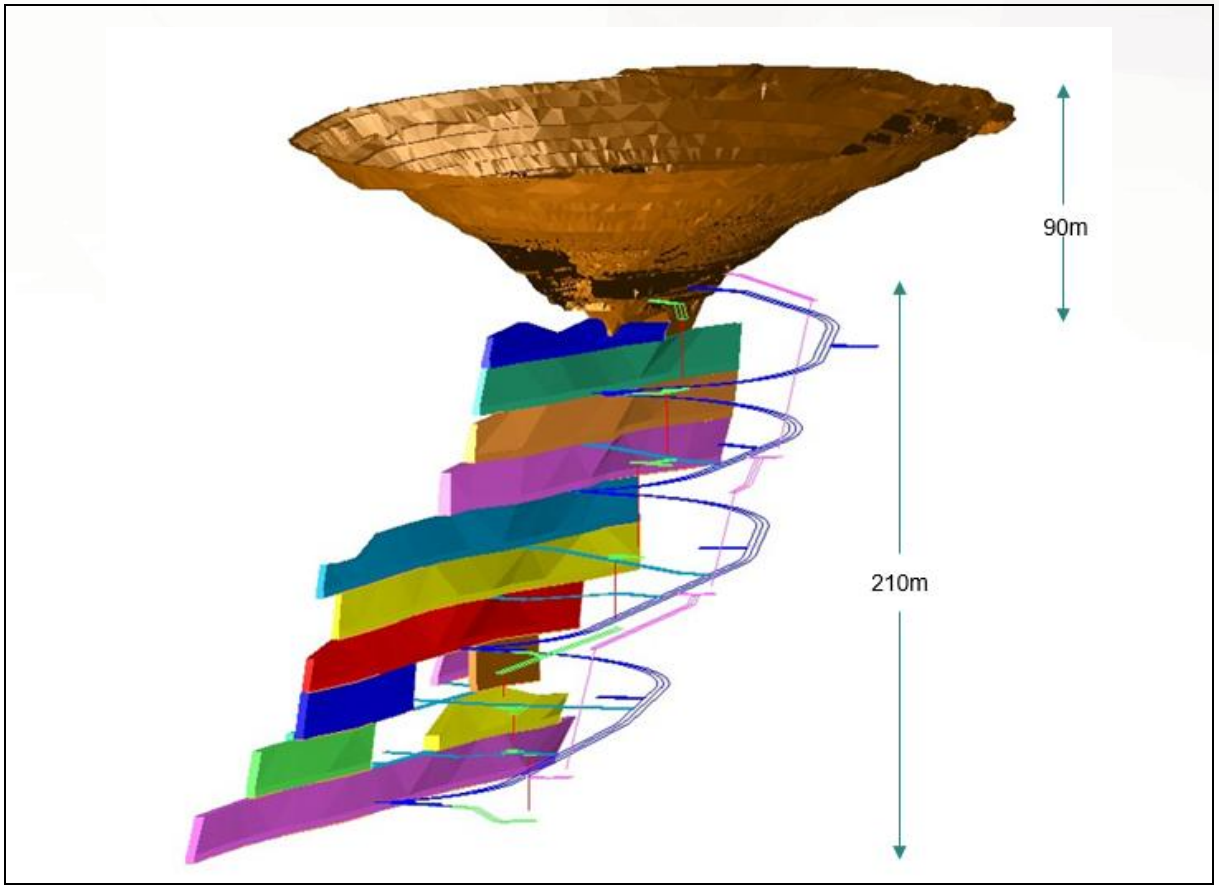

Figure 3 - Western Queen South underground mine design for 617kt @ 2.95g/t containing 58.5kozs

- **Ore Processing**

The Company signed a non-binding Memorandum of Understanding with Gylden Resources Pty Ltd ("Gylden") in October 2025[4] in relation to the potential to treat Western Queen ore through Gylden's Kirkalocka plant which is approximately 180km by road from Western Queen (refer Figure 4). Gylden is planning to refurbish the Kirkalocka plant and recommence operations in the second half of CY2026 processing third party ores.

[4] Refer to Rumble ASX release dated 22 October 2025 "Western Queen Drilling & Development Update"

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Gylden has provided a draft ore tolling agreement to Rumble which has been reviewed by the Company's lawyers. Some negotiation on certain points will be required before a final form agreement can be provided.

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 Goldfields and the terms provided by Gylden in the draft ore tolling agreement.

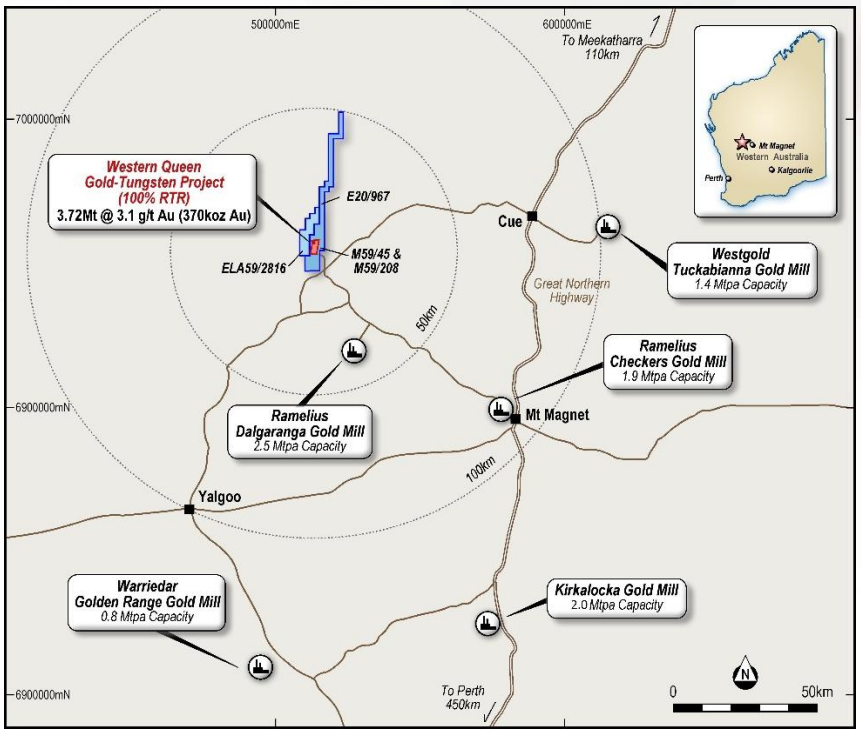

Figure 4 – Location of Western Queen Project in relation to gold processing plants within a 200km radius

- **Project Financing**

Given the low pre-development capital investment (circa $10M) and working capital requirement the Company is planning to fund the majority of the project development with debt and has already commenced discussions with potential financiers. The Company is aiming to have the debt financing in place during Q2 CY2026.

- **Upside**

There is an opportunity to bring more of the Western Queen South Resources and Central Resources into the underground mine plan by converting Inferred Resources into the Indicated Category. One of the aims of the current drilling program is to achieve this outcome. The Company is confident that additional resource ounces within the Western Queen South and Central mine resource inventory outlined in the conceptual design (refer to Figure 5) will ultimately be upgraded and included in an updated mining inventory during CY2026.

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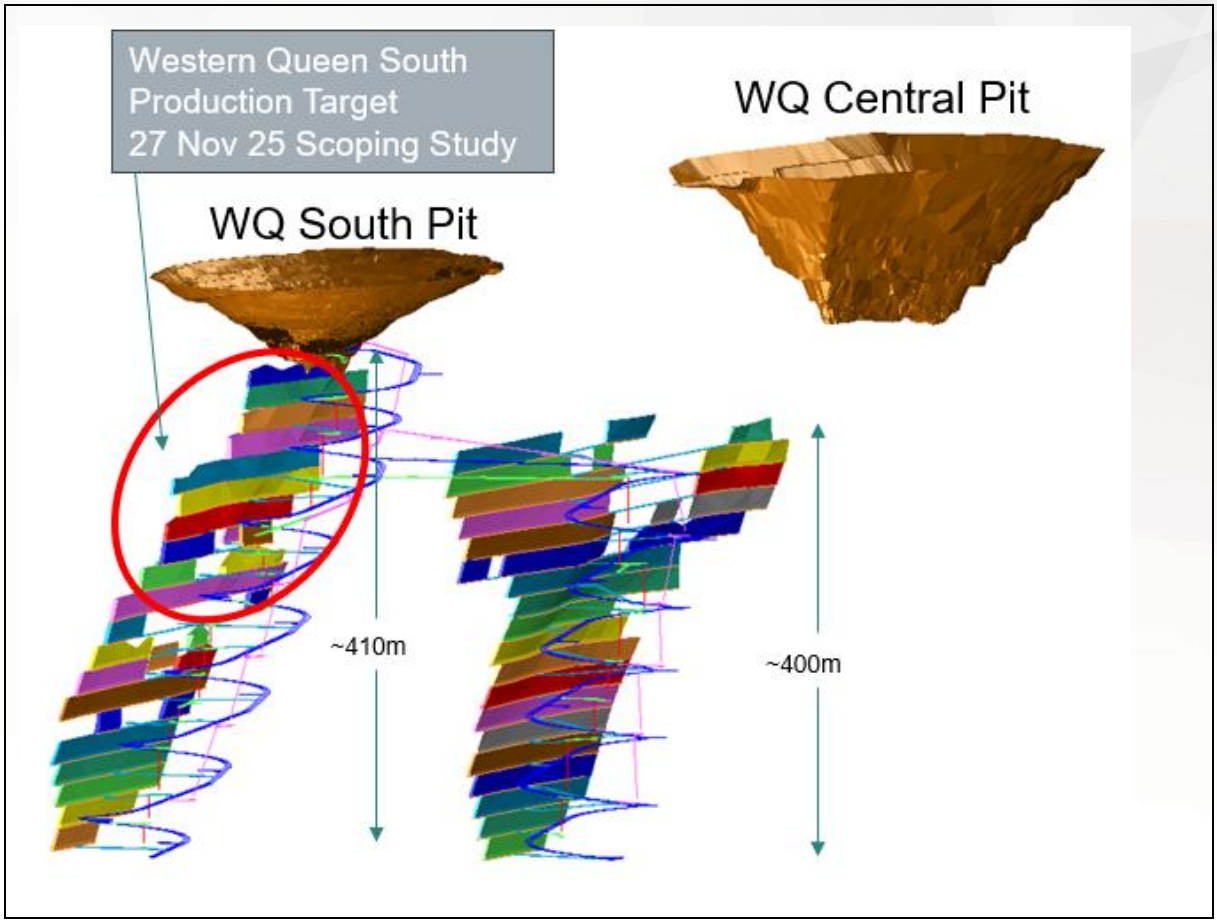

Figure 5 – Conceptual underground mine design to mine the bulk of the defined WQ South and Central resource inventory

Tungsten

- **Maiden Resource**

The maiden Western Queen tungsten MRE of **4.31Mt @ 0.31% WO_3 for 13.2Kt WO_3**[5] at a 0.1% WO_3 cut-off was reported in August 2025. The maiden resource contains a higher-grade portion of **1.44Mt @ 0.51% WO_3 for 7.4Kt WO_3** at 0.3% WO_3 cut off (refer Figure 6).

- **Metallurgical testwork**

Preliminary metallurgical testwork on the tungsten indicated a meaningful co-product revenue stream could potentially be generated from the tungsten bearing material. A bulk sample of the tungsten bearing (scheelite) material has been prepared and is now being tested by ALS Metallurgy in Perth.

The aim of this testwork is to determine a concentrate grade versus recovery curve and the optimal process flowsheet for the scheelite material that can be used to determine the quantum of the tungsten revenue stream that could be generated. Results of this work are expected during Q1 CY2026.

[5] Refer to Rumble ASX release 11 August 2025 "Maiden Tungsten Resource at Western Queen Project"

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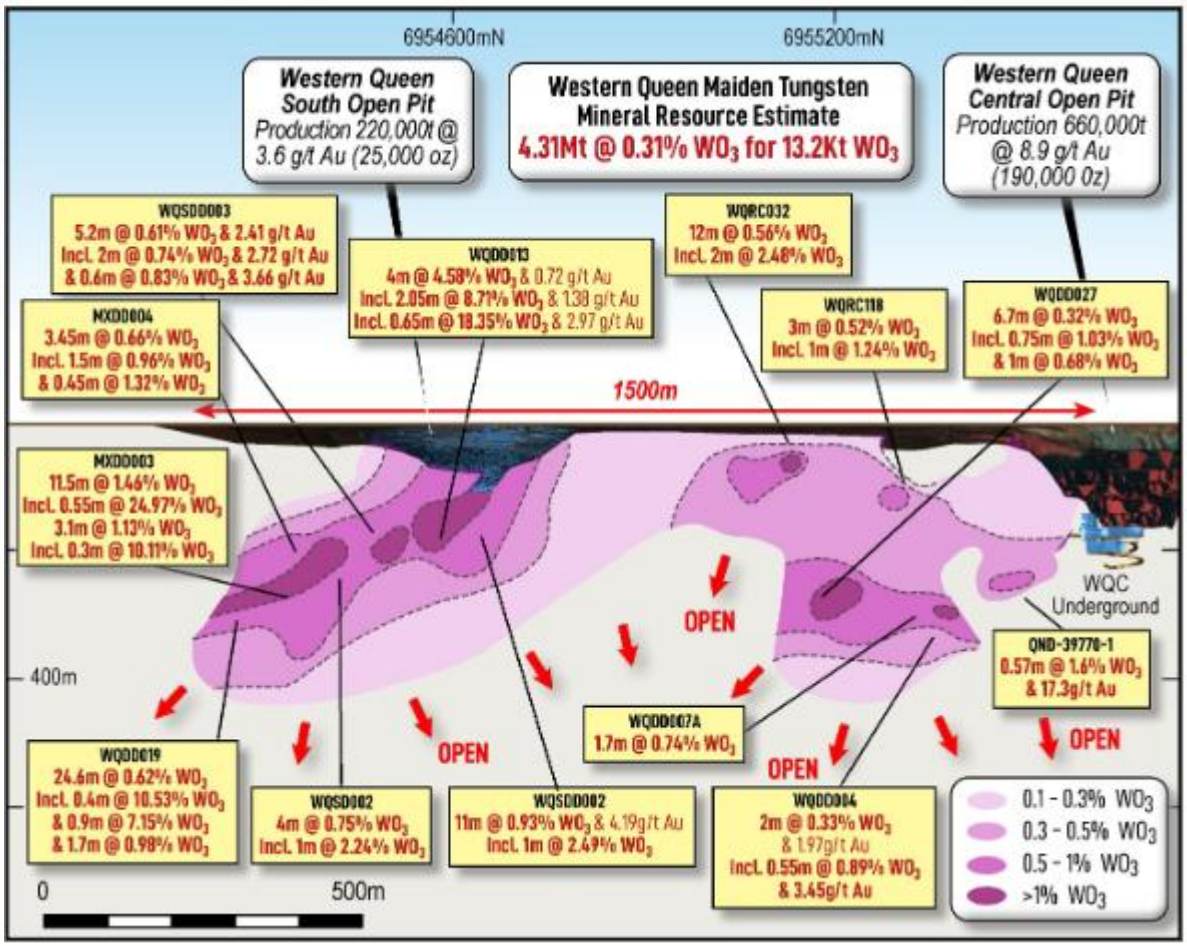

Figure 6 - Maiden Western Queen Tungsten MRE showing extents of WO_3 lodes and diagrammatic contoured block grades displaying emerging high-grade trends and the select significant WO_3 intercepts

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 and Tungsten 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.

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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