RUMBLE
RESOURCES LTD

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ASX ANNOUNCEMENT

4 May 2026

Rumble sells 2.5% NSR gold royalty on Western Queen production for A$10 million to Elemental Royalty

Highlights

- **New Royalty**
  - 2.5% Net Smelter Return on gold production from Western Queen sold to the existing royalty holder, a wholly owned subsidiary of Elemental Royalty Corporation
  - Replaces the existing A$6-20 per ounce royalty on gold production held by Elemental Royalty
- **Consideration**
  - A$10 million in total
    - A$5 million on signing of the royalty agreement and deed
    - A$5 million on execution of the tolling milling agreement
- **Benefits to Rumble**
  - No equity dilution - a material fund raising without any dilution to existing shareholders
  - Strong vote of confidence in the project - Elemental has completed extensive due diligence on the Western Queen resources and mine development project and this royalty acquisition demonstrates their confidence in the proposed mine development
  - Pre-development funding secured - Rumble is now well funded to commence pre-development works at Western Queen

Rumble Resources Limited (**ASX: RTR**) ("**Rumble**" or the "**Company**") is pleased to announce that Western Queen Pty Ltd, a wholly owned subsidiary of Rumble has entered into a transaction with a wholly owned subsidiary of Elemental Royalty Corporation ("**Elemental**"), whereby Elemental will pay Western Queen Pty Ltd a consideration of up to **A$10 million to acquire a 2.5% Net Smelter Return ("NSR") royalty on gold production** from Rumble's Western Queen Gold and Tungsten Project.

Peter Harold, Managing Director and CEO commented:

"We are delighted to have restructured the gold royalty on Western Queen with the existing royalty holder, Elemental Royalty, whereby we have been able to raise up to A$10 million, and through which Elemental now holds an 2.5% NSR gold royalty.

This is a win-win both for Rumble and for Elemental. We receive funding to advance Western Queen without any equity dilution to existing shareholders, and Elemental get increased exposure to a meaningful gold royalty from a near-term producing asset. This acquisition demonstrates a strong vote of confidence by Elemental in the Western Queen Project and our ability to bring the asset into production.

We are now well-funded to move the Western Queen gold and tungsten project into pre-development with the first major task being the dewatering of the Western Queen open pit which can commence as soon as we receive the Groundwater Licence."

David Baker, Chief Investment Officer, Elemental Royalty Corporation, commented:

"We are extremely pleased to have entered into this financing opportunity with Rumble, upgrading our existing royalty to a 2.5% net smelter return royalty. We have worked with the Rumble team for a number of years and they are well placed to advance Western Queen toward production, having already made material progress in the mine planning and permitting processes. Our investment demonstrates our confidence in the team's ability to deliver the Western Queen Project and unlock value for both sets of shareholders. We look forward to continuing the relationship to our mutual benefit."

Details of Funding

The existing gold royalty of A$6-20 per ounce of gold produced held by Elemental Royalties has been replaced by the 2.5% NSR on gold produced from the Western Queen Project. The details of the new gold royalty are as follows:

Royalty Agreement

Rumble, through its wholly owned subsidiary Western Queen Pty Ltd ("**WQPL**"), has entered into a Net Smelter Return Royalty Agreement on the Western Queen Tenements (the "**Royalty Tenements**") and a Deed of Amendment and Restatement in relation to the existing royalty agreement with Elemental Royalties (Australia) Pty Ltd, a wholly owned subsidiary of Elemental.

A$10m Royalty Funding

- A$5 million upfront payment payable on execution of the definitive agreements
- A$5 million milestone payment payable upon Rumble or WQPL entering into one or more binding agreements with a third-party processor, or processors, providing for the toll treatment or processing of ore from the Royalty Tenements

Royalty Tenements

The royalty applies to the Western Queen Gold & Tungsten Project tenements: M59/45, M59/208, L59/40, E20/967 and E59/2816.

Permitted Deductions

- Actual third-party transportation and insurance from the site of processing to the point of sale or off-take delivery point
- Actual third-party treatment, refining and smelting charges
- Penalties and payable marketing fees actually incurred to third parties

Royalty Payment Mechanics

Royalty payments will be made quarterly in arrears, 30 days after the end of each quarter.

Other Terms

- Right of first refusal -Elemental has a right of first refusal on any future stream, royalty, metals payment or similar transaction with respect to the Royalty Tenements
- Use of proceeds - general corporate, exploration and project development costs

About Western Queen

The Western Queen Gold and Tungsten Project ("**Western Queen**" or the "**Project**") is 90km NW of Mt Magnet within the Yalgoo mineral field of Western Australia.

The Project comprises of two contiguous mining leases (M59/45 and M59/208) for a total area of 9.8 km². In addition to the mining leases, it includes L59/40 (Miscellaneous License) which covers a portion of the original haul road between Western Queen and Dalgaranga.

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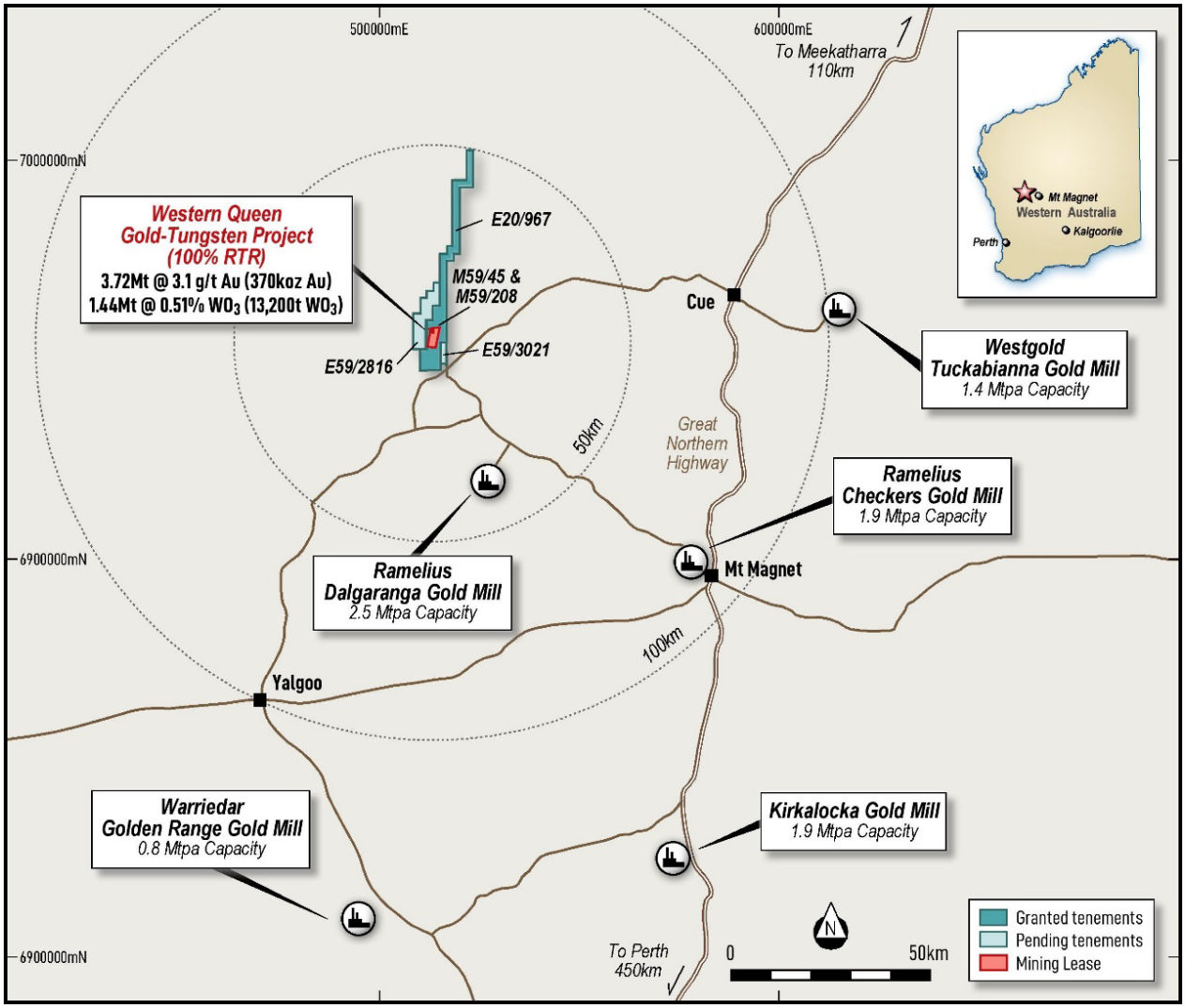

Figure 1 - Western Queen mining leases location and proximity to existing mills

The Dalgaranga Plant processed the historical ore reserves from the Western Queen Central Deposit. The original haul road is still open and is the main access to the project. Rumble holds 100% equity in the project. Surrounding Western Queen is the Wardawarra Project (100% Rumble). The Wardawarra Project consists of a single granted exploration license (E20/967) and two exploration licence applications (E59/2816 and E59/3021).

About Elemental Royalty Corporation

Elemental Royalty Corporation, incorporated in British Columbia, Canada, is a mid-tier, gold-focused streaming and royalty company with a globally diversified portfolio of 18 producing royalties and more than 200 development and exploration-stage royalties. The portfolio is anchored by cornerstone producing royalties, including Lundin's Caserones Mine in Chile, the Timok Čukaru Peki Mine operated by Zijin Mining in Serbia, and Karlawinda, operated by Capricorn Metals in Western Australia. The portfolio is supported by a pipeline of expanding producing, near-term development, and exploration assets providing visible growth and organic discovery upside.

Elemental Royalty trades on Nasdaq and on the TSX under the ticker symbol "**ELE**".

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*

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ut Rumble

ble Resources is an Australian based exploration company, listed on the ASX in July 2011. Rumble was established with the of adding significant value to its selected mineral exploration assets and to search for suitable mineral acquisition ortunities in Western Australia.

ble has a unique suite of resources projects including the Western Queen Gold-Tungsten Project which is being developed to er near term cash flow from the existing underground resources and resource growth through future exploration success. In tion, the discovery of the Earaheedy Zn-Pb-Ag Project has demonstrated the capabilities of the exploration team to find world 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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