RUMBLE
RESOURCES LTD

ASX ANNOUNCEMENT

19 May 2026

Toll Milling and Blending Agreement for Western Queen gold ore executed with Gylden and Kirkalocka Gold

Highlights

- **Key points of the Toll Milling & Blending Agreement**
  - 100% of forecast production of gold ore from Western Queen to be processed at Kirkalocka
  - Western Queen ore to be processed in campaigns of 75,000t (blended 50/50 with Gylden ore) or in campaigns of 150,000t, if Western Queen ore is processed separately
  - The Agreement will run for 4 years and 11 months from the date the first Western Queen ore is processed at Kirkalocka
  - Competitive milling and blending fees fixed for calendar year 2027, for subsequent years fees to be negotiated annually, no profit share, Rumble receives 100% of the recovered gold from Western Queen ore
  - Parties to negotiate in good faith the development of a facility to process tungsten bearing ore from Western Queen at Kirkalocka should Rumble decide to mine the tungsten bearing material
- **Benefits to Rumble**
  - **Accelerated Cash Flow** - provides the fastest and simplest pathway to revenue
  - **Minimised Capex** - toll treating eliminates the need to construct a processing plant
  - **Early Value Realisation** - could unlock the tungsten cash flow stream years earlier

For personal use only

Rumble Resources Limited (**ASX: RTR**) ("**Rumble**" or the "**Company**") is delighted to announce that Western Queen Pty Ltd, a wholly owned subsidiary of Rumble has entered a Toll Milling and Blending Agreement (the "**Agreement**") with Gylden Resources Pty Ltd ("**Gylden**") and Kirkalocka Gold SPV Pty Ltd ("**Kirkalocka Gold**") under which Gylden has agreed to process gold bearing ore from Rumble's Western Queen Gold and Tungsten Project ("**Western Queen**") at Kirkalocka Gold's 2.1Mtpa processing plant for a period of four years and eleven months commencing when the first parcel of Western Queen ore is processed at Kirkalocka.

Peter Harold, Managing Director and CEO commented:

"We are delighted to have entered into this agreement with Gylden Resources and Kirkalocka Gold for the processing of our Western Queen ore at Kirkalocka.

Gylden will process 100% of the annual production from Western Queen, forecast to be in the vicinity of 300,000 tonnes per annum, based on the November 2025 Scoping Study.

We are now 100% focused on getting Western Queen into production as soon as possible with the first major task being the dewatering of the Western Queen open pit. Once the pit is dewatered, we can commence the underground mine development with first ore delivered to the ROM pad approximately six months after the portal is cut. We are also working on an update to the gold and tungsten mineral resources following the 17,500 metre diamond drill program that was completed in March this year and a Bankable Feasibility Study."

For personal use only

Details of Toll Milling and Blending Agreement

Key Terms

The Agreement covers the commercial terms for processing Western Queen ore at the Kirkalocka plant. Key terms include:

- Duration – the Agreement will run for 4 years and 11 months from the date the first parcel of Western Queen ore is processed at Kirkalocka
- Milling campaigns – either blending 75,000 tonnes of Western Queen ore with an equal amount from Gylden or an associated company, or running dedicated 150,000 tonne campaigns of 100% Western Queen ore
- Milling Fees - competitive milling and blending fees fixed for calendar year 2027, and for subsequent years fees will be negotiated annually before the commencement of the next calendar year.
- Other charges - additional costs for excess reagent or grinding media consumption, oversize material can be recovered.
- Share of gold – Rumble to retain 100% of its share of the gold recovered from each campaign
- Termination – the Agreement can be terminated:
    - on the expiry date unless terminated earlier;
    - by either party immediately if an insolvency event occurs or for breach of a material term not remedied within 20 business days of notice;
    - by either party if a force majeure event continues for 6 months or more; and
    - if the conditions precedent are not satisfied by the agreed cut-off date.

Conditions precedent

- Rumble notifies Gylden that a positive decision to mine Westen Queen has been made;
- Rumble and Gylden have both executed a joint gold refining contract; and
- Ramelius Resources Limited (or its relevant subsidiaries) have not exercised their pre-emptive rights to process ore from Western Queen.

Tungsten ore

- Parties agree to negotiate in good faith the development of a facility for processing tungsten bearing ore from Western Queen at Kirkalocka should Rumble decide to mine tungsten bearing material.

Milling campaigns per annum

Based on the November 2025 Western Queen Scoping Study[1] Western Queen is expected to produce approximately 300ktpa of ore or approximately 75kt per quarter, for an initial period of two years. Based on the minimum campaign size of 150kt and blending 50/50 Western Queen and Gylden ore, a campaign of Western Queen ore would be treated every 3 months (i.e. 4 times per year).

[1] Refer to Rumble ASX release 27 November 2025 "Western Queen South Scoping Study Highlights Robust Underground Mining Project"

For personal use only

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. Rumble holds 100% equity in the Project.

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. The plant at Dalgaranga processed the historical ore reserves from the Western Queen Central Deposit. The original haul road is the main access into the project.

Surrounding the Western Queen Project 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 E59/3012).

Western Queen is approximately 180km by road from Gylden's 2.1Mtpa Kirkalocka gold processing plant.

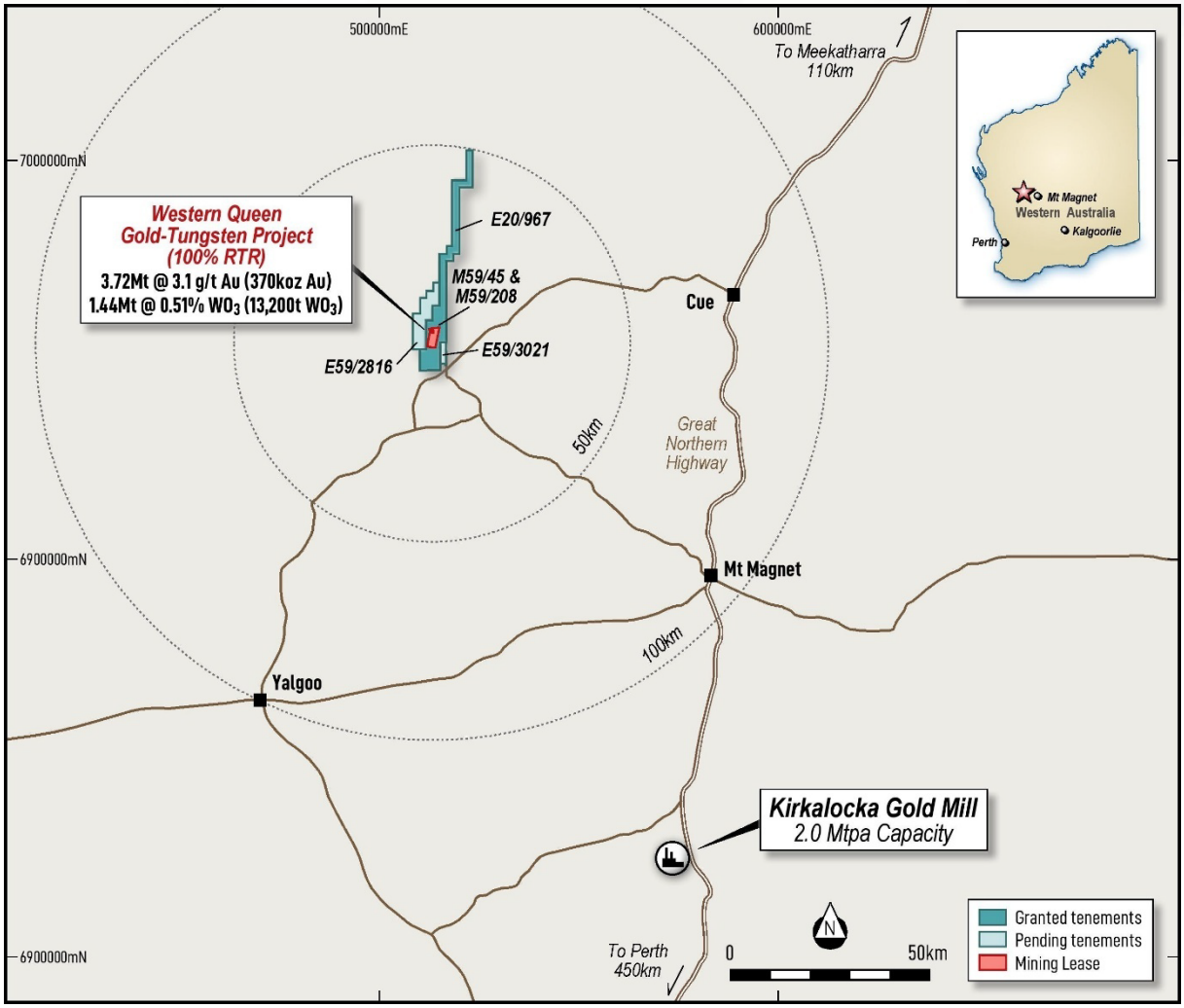

Figure 1 - Western Queen location in relation to Kirkalocka

The two deposits mined at Western Queen had a combined historical production of 880,000t @ 7.6 g/t Au for 215,000oz. The Western Queen Central Mine produced 660,000t @ 8.9 g/t Au for 189,500oz and the Western Queen South Mine (from two stages) produced 220,000t @ 3.6 g/t Au for 25,500oz.

For personal use only

In July 2025, Rumble announced an updated Mineral Resource Estimate (Indicated and Inferred) of 3.72Mt @ 3.1 g/t Au for 370,000 oz[2].

November 2025 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. 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 were 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 circa A$6,350/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 2);
- 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.

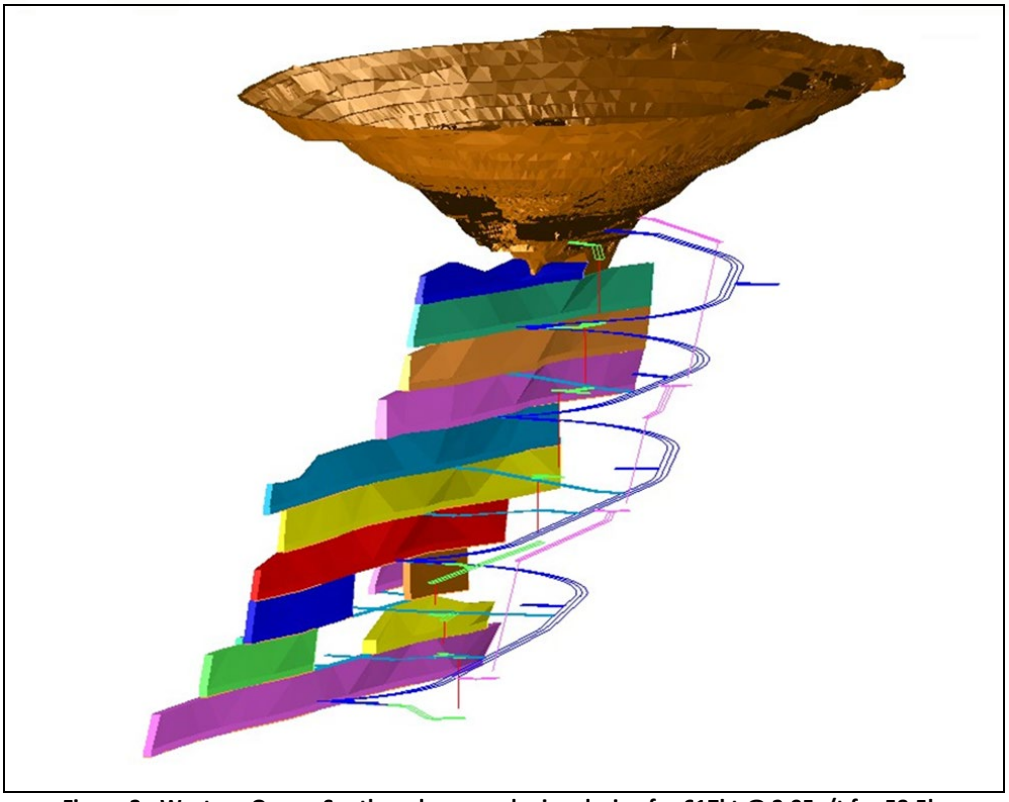

Figure 2 - Western Queen South underground mine design for 617kt @ 2.95g/t for 58.5koz

[2] ASX release date 23 July 2025 "Significant Increase to Western Queen Gold Resources 370koz @ 3.1g/t Au"

For personal use only

Permitting

All the documentation required in relation to obtaining the necessary approvals to allow underground mining to be undertaken including the Mining Proposal, Mine Closure Plan, Works Approval and ancillary permits have been submitted to the relevant government departments. To date the Works Approval and Native Vegetation Clearance Approval have both been obtained. The Groundwater Licence and the Mine Development and Closure Proposal remain outstanding.

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 recent 17,500 metre drilling program was 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 3) will ultimately be upgraded and included in the Feasibility Study due out early in the September 2026 quarter.

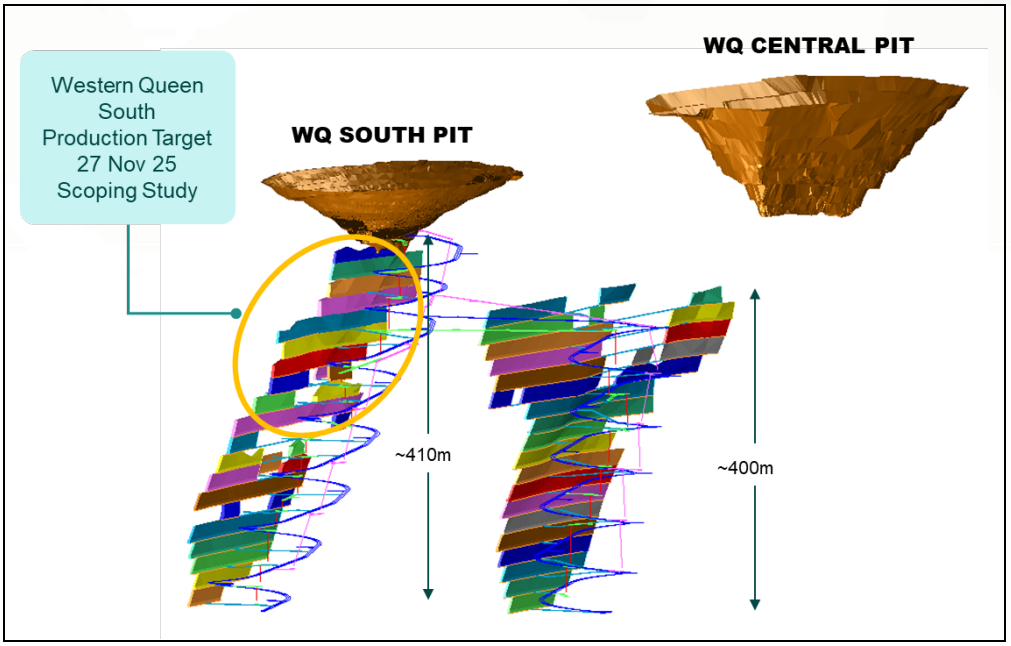

Figure 3 - Conceptual underground mine design to mine bulk of current WQ South and Central Resources

Potential Tungsten Revenue Stream

High-grade tungsten (scheelite) mineralisation was first discovered within the Western Queen South Deposit in August 2024. Twelve months later, Rumble announced a maiden tungsten Mineral Resource Estimate of 4.31Mt @ 0.31% WO_3 for 13.2kt WO_3[3]. The tungsten mineralisation at Western Queen occurs within a prograde skarn stage that lies closely adjacent to the gold mineralisation. Tungsten mineralisation at Western Queen remains open in all directions.

Recent metallurgical testwork on the scheelite material at Western Queen has confirmed it can be upgrade to a concentrate containing 48% WO_3 at a 45% recovery via a simple and conventional gravity circuit[4].

[3] ASX release date 11 August 2025 "Maiden Tungsten Resource of 13,200 tonnes of WO_3 highlights the exceptional potential of the Western Queen Project"
[4] ASX release date 26 March 2026 "Excellent Metallurgical Results for Western Queen Gold and Tungsten Project"

For personal use only

A scoping study is now underway to potentially fast track the tungsten into production in parallel with the planned gold production. The tungsten could add a significant co-product revenue stream alongside the gold production.

About Gylden Resources

Gylden Resources is a Western Australian gold company focused on gold processing, refining, and toll treatment in the Murchison district. Owned by an affiliate of global investment firm Värde Partners, Gylden operates the Kirkalocka Gold Project, located approximately 80km south of Mt Magnet. The plant is currently being refurbished and will have a capacity of 2.1 million tonnes per annum.

Authorisation

This announcement is authorised for release by the Board of the Company.

-Ends-

For further information visit ***www.rumbleresources.com.au*** or contact ***info@rumbleresources.com.au***

Peter Harold	Peter Venn	Trevor Hart
Managing Director & CEO	Technical Director	Chief Financial Officer
Rumble Resources Limited	Rumble Resources Limited	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 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.

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.