RUMBLE RESOURCES LTD

For personal use only

ASX ANNOUNCEMENT

24 June 2026

Western Queen Gold Resources upgraded to 433koz with 228koz now in Indicated category and a new high-grade zone of 53koz @ 11.3g/t gold

Key points

- The Western Queen Gold Mineral Resources have been upgraded to **5.13Mt @ 2.6g/t Au for a total of 433,600 oz**
- **Indicated Resources have grown by 54% to 2.46Mt @ 2.9 g/t Au for 227,700oz, with the addition of 79,700oz, compared to the July 2025 Resources**[1]
- **A new high-grade zone of 145kt @ 11.3 g/t Au for 52,500oz has been identified at Western Queen Central**, situated directly below the historical underground workings
- The Resources upgrade is based on 17,255m of diamond drilling completed between October 2025 and April 2026
- The upgraded Resources will be incorporated into an updated mining schedule which will feed into the Bankable Feasibility Study on track for delivery during the September quarter
- Updated Tungsten Mineral Resource Estimate due to be released during July
- Mine development remains on track for production to commence in 2027

Peter Harold, Managing Director and CEO commented:

"This gold resources upgrade is extremely positive news. The work done by the geological team has again delivered outstanding results with a 54% increase in Indicated Resources to nearly a quarter of a million ounces and total resources of 433,000 ounces. In addition, the drilling has discovered a new high-grade zone of 52,500 ounces at an average grade of 11.3 grams per tonne immediately below the old workings at Western Queen Central.

The major increase in Indicated Resources, combined with the new high-grade discovery and the ongoing optimisation of the Tungsten resources, will lead to a significant increase in mine life from the two years reported in the November 2025 Scoping Study when the Bankable Feasibility Study is delivered in the coming months.

Now that we have executed the ore tolling and blending agreement with Gylden Resources, the priority is to get all the necessary permits to allow the pit dewatering to be undertaken ahead of the commencement of mining operations at Western Queen."

[1] *Refer to Rumble ASX release 23 July 2025 "Significant Increase to Western Queen Gold Resources"*

For personal use only

RUMBLE RESOURCES LTD

Western Queen Gold Resources Upgrade

Rumble Resources Limited (**ASX: RTR**) ("**Rumble**" or the "**Company**") is pleased to announce a significant increase in the Company's Gold Mineral Resource Estimate (MRE) at the Western Queen Gold and Tungsten Project **("Western Queen**" or the "**Project")**.

Following a highly successful drilling campaign, the revised MRE has increased to **5.13Mt @ 2.6g/t Au for a total of 433,600 oz, representing a 17% increase in overall contained gold**. Importantly, **Indicated Resources have grown by 54% to 2.46Mt @ 2.9 g/t for 227,700oz, with the addition of 79,700oz,** compared to the July 2025 Resources. The drilling also discovered a **new high-grade zone of 145kt @ 11.3 g/t Au for 52,500oz at Western Queen Central** which is situated directly below the historical underground workings.

The updated MRE includes Indicated and Inferred Resource classifications in accordance with the Australasian Code of Reporting of Identified Mineral Resources and Ore Reserves (JORC Code 2012), with all the resources located within granted Mining Leases, M59/208 and M59/45 (refer to Figure 1). Refer to Table 1 for a breakdown of Indicated and Inferred Resources by deposit area at Western Queen.

Table 1 - Mineral Resource Estimate Tabulation for the Western Queen Project

Western Queen Gold Deposit June 2026 Mineral Resource Estimate June 2026 Mineral Resource Estimate (0.5g/t Au Cut-off Above 245mRL; 1.5g/t Au Cut-off Below 245mL)									
Prospect	Indicated			Inferred			Total		
	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces
WQS	1,840	2.3	134,600	1,240	2.3	91,500	**3,080**	**2.3**	**226,100**
WQC	370	6.5	76,800	820	3.0	78,800	**1,190**	**4.1**	**155,600**
including WQC HG	144	11.3	52,300	1	8.1	200	**145**	**11.3**	**52,500**
WQS + WQC total	**2,210**	**3.0**	**211,400**	**2,060**	**2.6**	**170,300**	**4,270**	**2.8**	**381,700**
Princess	220	1.3	9,400	520	1.8	29,200	**740**	**1.6**	**38,600**
Duke	30	7.1	6,900	10	7.1	3,100	**40**	**7.1**	**10,000**
Cranes				80	1.4	3,300	**80**	**1.4**	**3,300**
Grand Total	**2,460**	**2.9**	**227,700**	**2,670**	**2.4**	**205,900**	**5,130**	**2.6**	**433,600**

Notes:

- Mineral Resources reported on a dry in-situ basis.
- The Statement of Estimates of Mineral Resources has been compiled by Mr. Shaun Searle who is a Director of Ashmore Advisory and a Member of the AIG. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).
- All Mineral Resources figures reported in the table above represent estimates as of June 2026. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.
- Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
- Cranes Mineral Resource figures are derived from the 2024 Mineral Resource estimate[2].

[2] *Refer to Rumble ASX release 15 October 2024 "Western Queen Gold Resources increased 76% to 287k oz"*

For personal use only

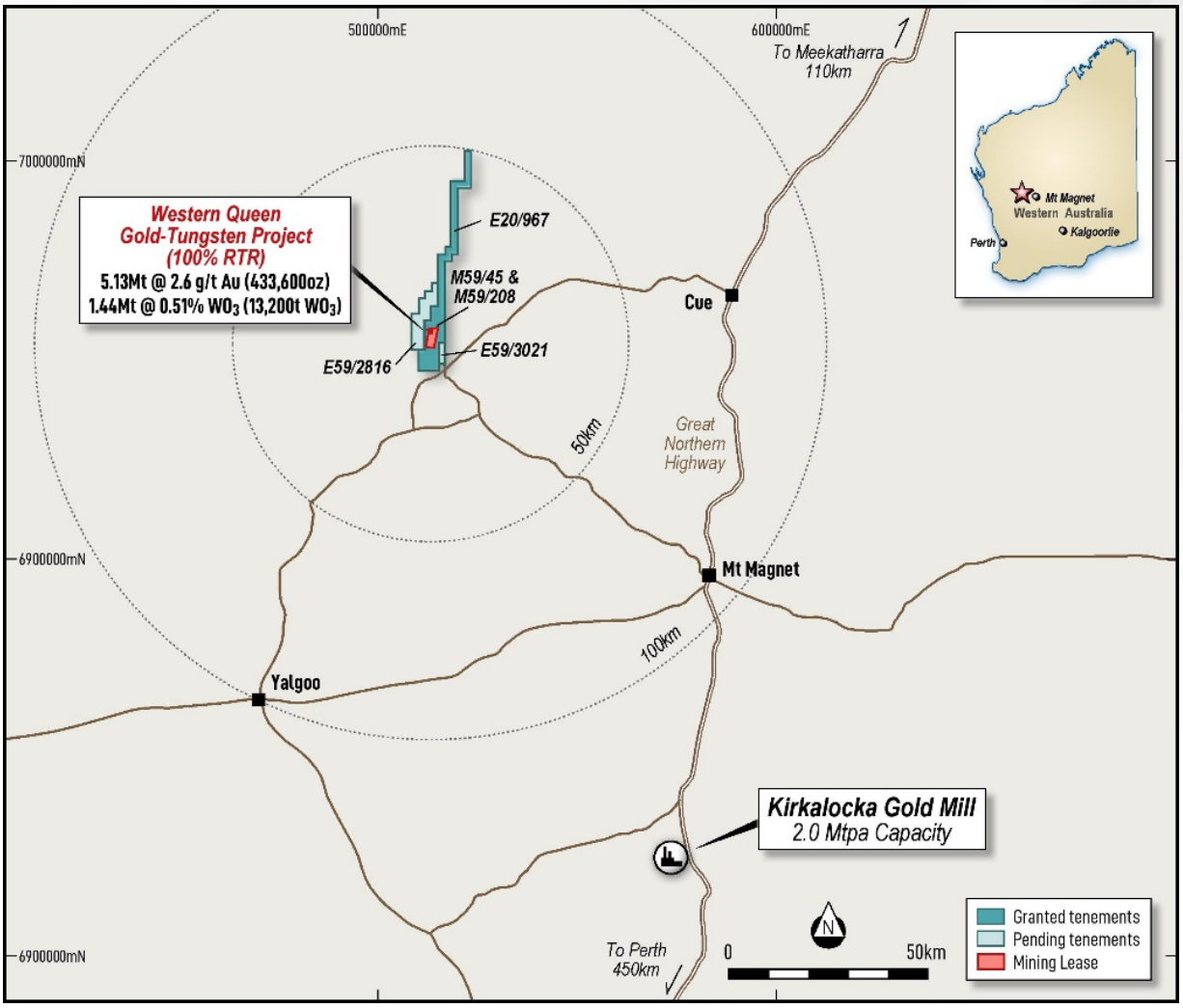

Figure 1 - Western Queen tenure and location

The updated MRE incorporates 17,255m of diamond drilling completed between October 2025 and April 2026, building on the July 2025 MRE.

The drilling program focused on:

- **Infill Drilling:** Upgrading previous Inferred Resources to the Indicated category at both Western Queen South and Western Queen Central[3].
- **Extension Drilling:** Targeting high-grade, down-plunging extensions of the main mineralised zones[4].

[3] *Refer to Rumble ASX release 14 January 2026 "Multiple high-grade gold intercepts at Western Queen including 30.72g/t Au over 5.8 metres"*

[4] *Refer to Rumble ASX release 12 February 2026 "High-grade gold intercept extends Western Queen South mineralisation to over 500m down plunge"*

For personal use only

The drilling program was highly successful (see Figure 2) and has resulted in the following outcomes:

1. **Discovery of a new high-grade zone below the Western Queen Central pit;**
2. **Upgrade of the Mineral Resources to 5.13Mt @ 2.6g/t Au for a total of 433,600oz, representing a 17% increase compared to the July 2025 MRE; and**
3. **Upgrade in the confidence of the MRE, delivering a 54% increase in the Indicated Resources compared to the July 2025 MRE for a total of 2.46Mt @ 2.9 g/t Au containing 227,700oz gold.**

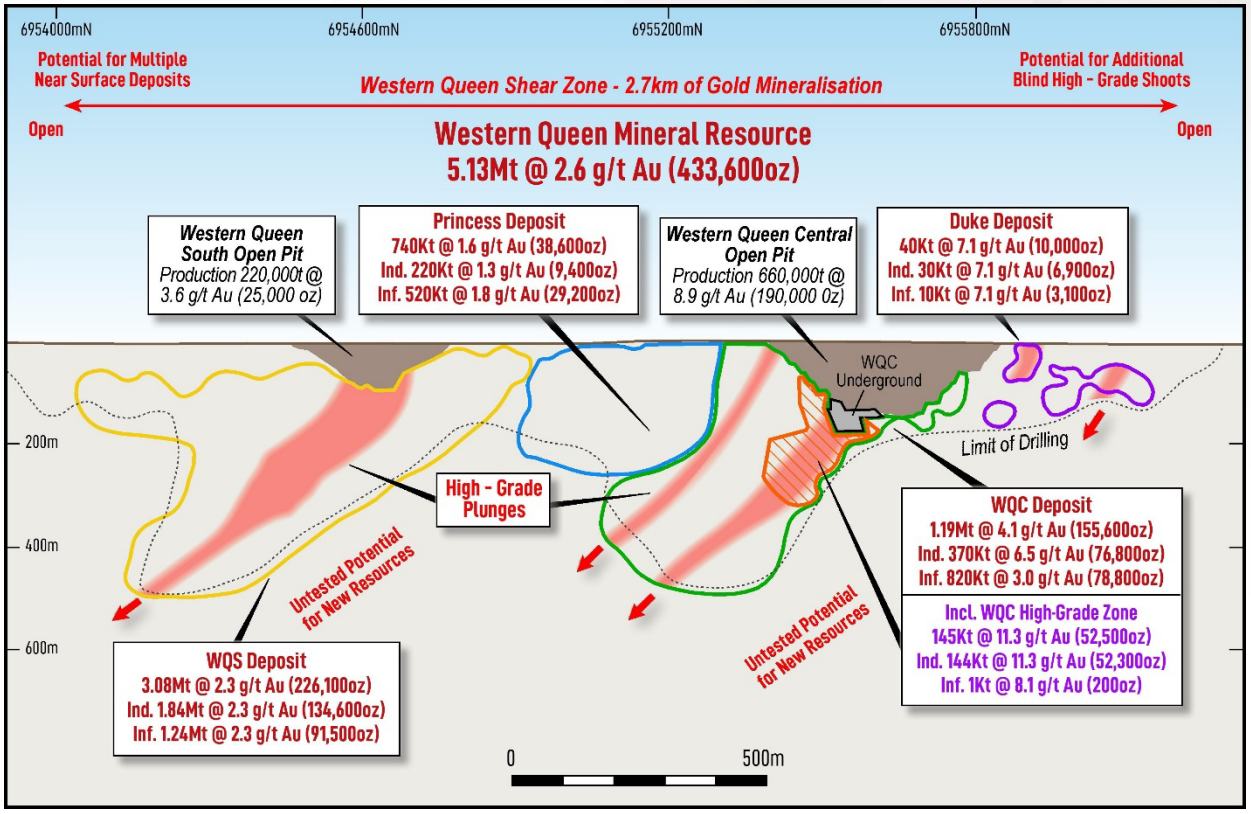

Figure 2 - Longitudinal section of Western Queen Resources, previous mining and exploration potential

New High-Grade Zone at Western Queen Central

The recent drill program together with geological interpretation and modelling has defined a significant new high-grade zone at Western Queen Central ("**WQC**"). This new high-grade zone measures approximately 250m x 100m and contains **145kt at 11.3 g/t Au for 52,500 oz of gold** (refer to Figure 3).

This high-grade zone is located immediately down-plunge from the existing WQC open pit and historical underground workings, representing a high-priority target for future development.

Previous historical models assumed that substantial portions of this high-grade area were intruded and diluted by barren pegmatites, but recent targeted diamond drilling and updated structural modelling have successfully demonstrated that these pegmatites "stope out" (displace) far less of the high-grade mineralisation than previously modelled.

For personal use only

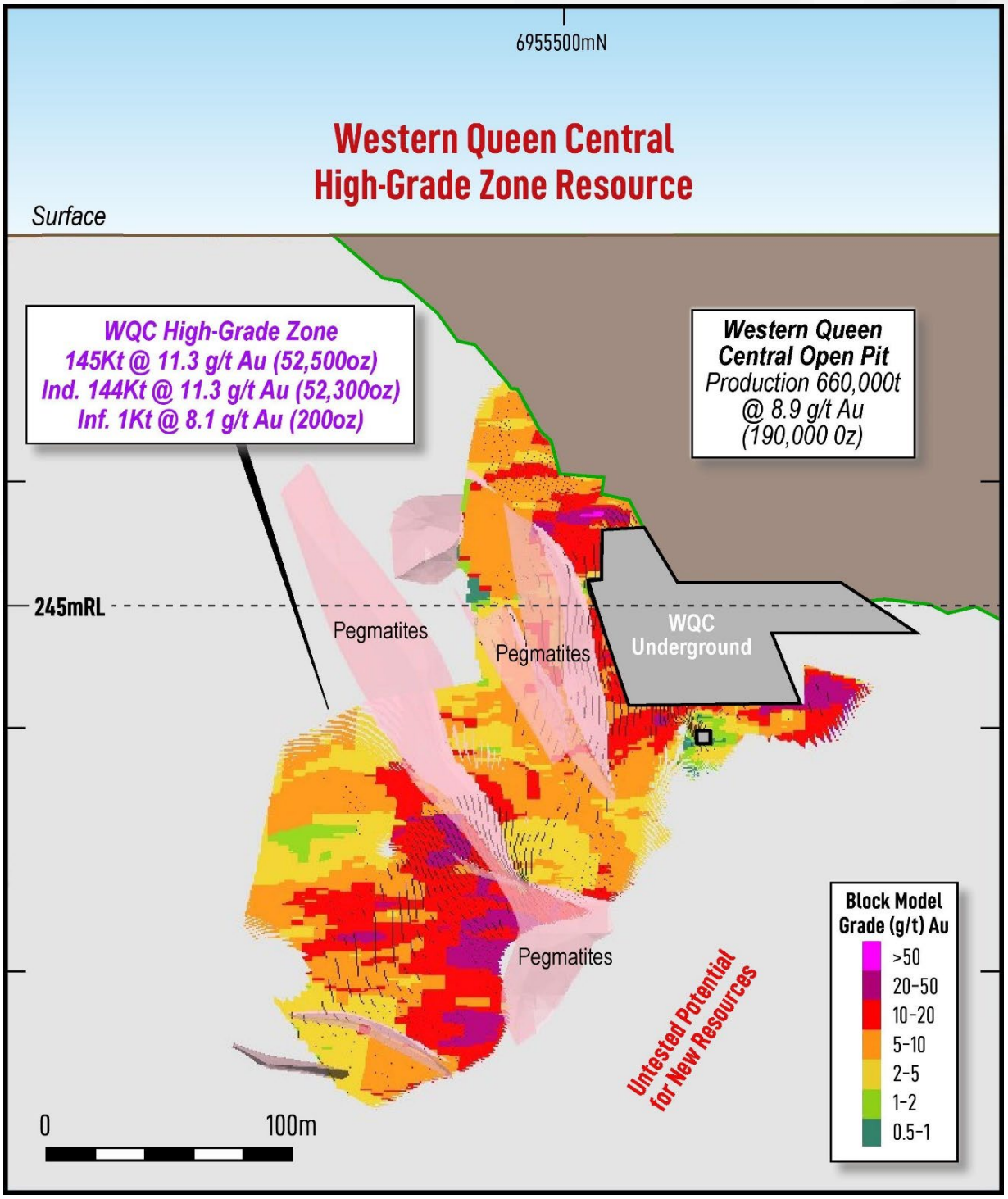

Figure 3 – Newly defined high-grade gold zone below the Western Queen Central pit and underground workings

For personal use only

Western Queen Mineral Resources Summary

The updated MRE was independently prepared by Ashmore Advisory Pty Limited (Ashmore) in accordance with the Australasian Code of Reporting of Identified Mineral Resources and Ore Reserves (JORC Code 2012).

- Estimation Technique: Grade estimation was completed utilising Ordinary Kriging (OK), strictly constrained within interpreted geological and mineralization domain wireframes.
- Mining Depletion: The resource model has been fully depleted for all historical open-pit and underground mining voids to ensure accurate reporting of remaining in-situ mineralisation.
- Depth-Constrained Cut-off Grades: To demonstrate reasonable prospects for eventual economic extraction, the Western Queen Resource is reported using a dual cut-off grade approach based on depth:
  - Open Pit Potential (Above 245mRL): Reported at a 0.5 g/t Au cut-off.
  - Underground Potential (Below 245mRL): Reported at a 1.5 g/t Au cut-off.
- Rationale for 245mRL Boundary: The 245mRL level represents the base of the historical Western Queen Central Open Pit. Note - Historically Western Queen Central has a production profile of ***660kt at 8.9 g/t Au for 190,000 oz***.

The Western Queen deposits are characterised as structurally controlled, shear-hosted gold mineralisation focused along the prominent Western Queen Shear Zone ("**WQSZ"**). The WQSZ strikes northeast-southwest (NE-SW) and dips steeply at approximately 70° to the west.

Structural geological logging from the comprehensive 2024–2026 drilling programs has confirmed that high-grade gold mineralisation is driven by a shallow to moderate (30°–40°) south-dipping plunge. This structural control strongly aligns with the observed overall grade distribution within both the Western Queen South ("**WQS**") and Western Queen Central ("**WQC**") ore bodies.

The updated MRE was constrained by explicit mineralisation domains constructed in Leapfrog software. Wireframes were generated using interval selection interpretations for mineralized zones exceeding a nominal 0.5 g/t Au threshold, applying the following strict technical criteria:

- **Grade Threshold**: Minimum composite gold grade interval of >1.0 g/t Au.
- **Internal Dilution:** A maximum of 2m of contiguous internal waste was permitted within any single intercept.
- **Extrapolation:** Zones were extended up and down-dip either halfway to the nearest unmineralised drill hole in well-drilled areas, or up to a maximum distance of 60m in more sparsely drilled portions of the deposit.

Table 2 - Mineral Resource Estimate Tabulation for the Western Queen Project at selected cut-off grades

Western Queen Gold Deposit June 2026 Mineral Resource Estimate						
Cut-off Grade g/t	Above 245mRL			Below 245mRL		
	Tonnage t	Au g/t	Au Ounces	Tonnage t	Au g/t	Au Ounces
0.5	**2,040,400**	**2.0**	**132,900**	5,617,100	2.2	389,800
1.0	1,518,200	2.5	119,800	4,759,500	2.4	367,400
1.5	989,100	3.1	98,900	**3,089,700**	**3.0**	**300,700**
2.0	612,600	4.0	78,000	1,941,100	3.8	236,800
2.5	401,800	4.9	63,000	1,299,200	4.6	190,700
3.0	281,900	5.8	52,500	956,700	5.2	160,700

For personal use only

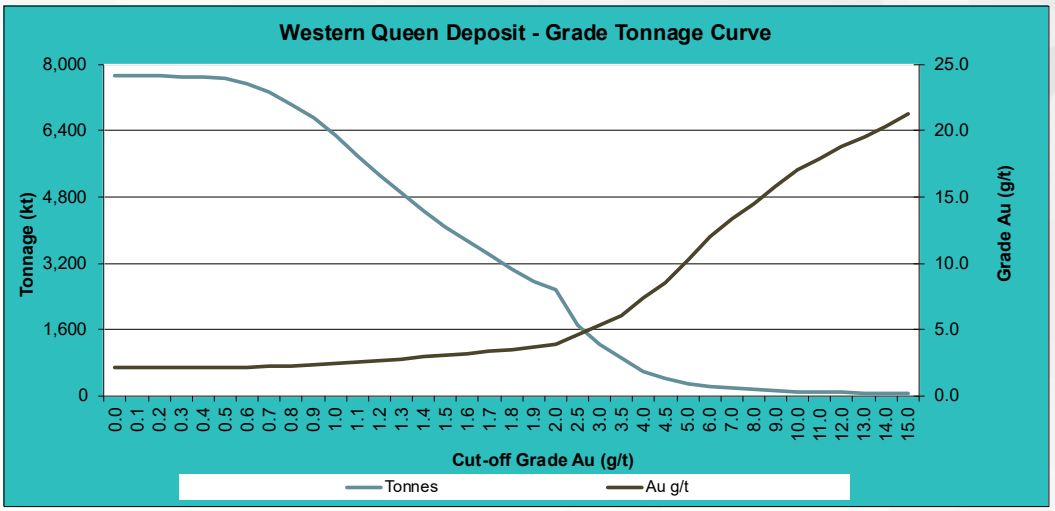

Figure 4 – Grade tonnage curve for the Western Queen Resource

Mineral Title Status

There are two contiguous mining leases (M59/45 and M59/208, total area 9.8 km^2) within the project area and both are wholly owned by Rumble Resources Limited. In addition, there are three exploration tenements (E20/0967, ELA59/2816, and ELA59/3021) over the area, covering the northern and southern strike extent of the mineralised Western Queen Shear Zone (WQSZ) in the Warda Warra greenstone belt.

Geology and Geological Interpretation

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 Western Queen and Western Queen South deposits are within the Kylie Mining Group and are the largest known deposits within the Warda Warra Greenstone Belt. The Warda Warra Greenstone Belt is approximately 35km in length, and at the southern end near the Western Queen deposit it is 2km wide, while at the northern end it 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.

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.

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 30m to 60m with depth to fresh rock approximately 45 to 80m. A zone of lacustrine and paleochannel sediments up to 45m thick overlies the WQS deposit.

Sampling and Sub-Sampling Techniques

Sampling procedures followed by historical operators are assumed to be in line with industry standard practice at the time. Since 2019, RC drilling by RTR was used to obtain 1 m samples with a cone splitter at the rig to

For personal use only

produce a 1.5-2.5kg sample. Diamond drilling completed by Rumble was sawn as ½ core (for NQ) and sampled. The samples were transported to the laboratory (ALS Perth) for analysis via 30g or 50g Fire Assay. Previous companies have conducted diamond drilling with mostly ½ core or rarely ¼ core taken.

Drilling Techniques

The Western Queen deposit has been sampled using Rotary Air Blast (**RAB**), Air Core (**AC**), Reverse Circulation (**RC**) and diamond drilling (**DD**) over numerous campaigns by several operators. The RC drilling for resource definition and grade control used a nominal 5½ inch diameter face sampling hammer. AC drilling used a conventional 3½ inch face sampling blade to refusal or a 4½ inch face sampling hammer to a nominal depth. The diamond drilling was undertaken as diamond tails to the RC holes, diamond core from surface, or diamond tails to mud rotary pre-collars. In most cases diamond drilling though the mineralised zones used NQ2 sized equipment. RAB and AC drilling has been excluded from the estimate.

RC sample recovery was visually assessed and recorded where significantly reduced. Very little sample loss was noted. The diamond drilling recovery was excellent with very little, or no core loss identified. RC samples were visually checked for recovery, moisture and contamination. A cyclone and splitter were used to provide a uniform sample and these were routinely cleaned. DD drilling was undertaken and the core measured and orientated to determine recovery, which was generally 100%.

Classification Criteria

The Western Queen Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced RC and DD drilling of predominantly 25m by 20m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 25m by 20m or where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.

Sample Analysis Method

Historical gold assays were carried out by a combination of aqua regia and fire assay. Rumble has predominantly used ALS Perth for analytical gold determinations through fire assay. The sample was crushed, a 250g split was taken and pulverised. Assaying for gold was via a 30g or 50g charge lead collection fire assay with AAS finish.

Estimation Methodology

The mineralisation was constrained by wireframes prepared using a 0.5g/t gold cut-off grade, which were generated in Leapfrog software by RTR. Following a review of the population histograms and log probability plots, it was determined that the application of high-grade cuts was required, with cuts ranging between 10 and 75g/t gold. A total of 54 composites were cut.

The block model parent block dimensions used were 5m north-south by 1m east-west by 1m vertical with sub-cells of 0.625m by 0.5m by 0.5m and the model was rotated on a bearing of 020° to match the approximate strike of the mineralisation. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis, as well as input from the mining engineer to assist with underground optimisation processes.

The Mineral Resource block model was created and estimated in Surpac using Ordinary Kriging ("OK") grade interpolation. An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations

For personal use only

in lode orientations, however all other parameters were taken from the variography. Up to three passes were used for each domain. First pass had a range of 30m, with a minimum of 6 samples. For the second pass, the range was extended to 60m, with a minimum of 4 samples. For the third pass, the range was extended to 300m, with a minimum of 2 samples. A final pass was used to estimate the remaining unestimated blocks. A maximum of 16 samples was used for all passes, with a maximum of 4 samples per hole.

Bulk densities used for the Western Queen Mineral Resource estimate was based on 171 measurements completed by RTR on rock core samples using the water displacement method, as well as known values from historical mining. The following bulk densities as tonnes per cubic metre (t/m3) were used:

- Oxide: 1.9 t/m^3
- Transition: 2.56 t/m^3
- Fresh: 2.87 t/m^3

Cut-off Grade

The Mineral Resource has been reported at 0.5g/t Au cut-off above the 245mRL for open pit mining and at a 1.5g/t Au cut-off below the 245mRL for underground mining. The 245mRL is the maximum depth of the Western Queen Central mined pit. In addition, pit optimisation work conducted by consultant mining engineers supports this approach.

The reporting cut-off parameters were selected based on assumed economic cut-off grades for the Project.

Mining and Metallurgical Methods and Parameters

The deposits have previously been mined using selective open pit mining methods and small-scale underground development.

Metallurgical test work was undertaken by previous operators. Historical production has demonstrated that good gold recovery can be expected from conventional processing methods. The average processing recovery used for the pit optimisations was 94%, which is supported by actual production statistics.

Western Queen South – Final results of drilling

Results for the final ten holes of the drilling program at Western Queen South have been received (refer to Figure 5).

These drillholes largely focused on infilling to a density sufficient to support Indicated Resources.

Significant intercepts include WQDD071 with:

- **7m @ 3.00g/t Au** from 287m, and
- 3m @ 2.54g/t Au from 305m, and
- **13m @ 4.90g/t Au** from 314m, including
  - **7m @ 7.40g/t Au** from 320m, and
- 2m @ 4.30g/t Au from 333m

And WQDD073 with:

- 15m @ 1.00g/t Au from 299m, and
- **19m @ 2.11g/t Au** from 331m, including
  - **5m @ 3.49g/t Au** from 332m, and including
  - 2m @ 6.54g/t Au from 344m

Deeper drilling, including WQDD066 (2m @ 3.93g/t Au from 485m), continued to intercept the mineralised horizon, although it had begun to narrow in this position.

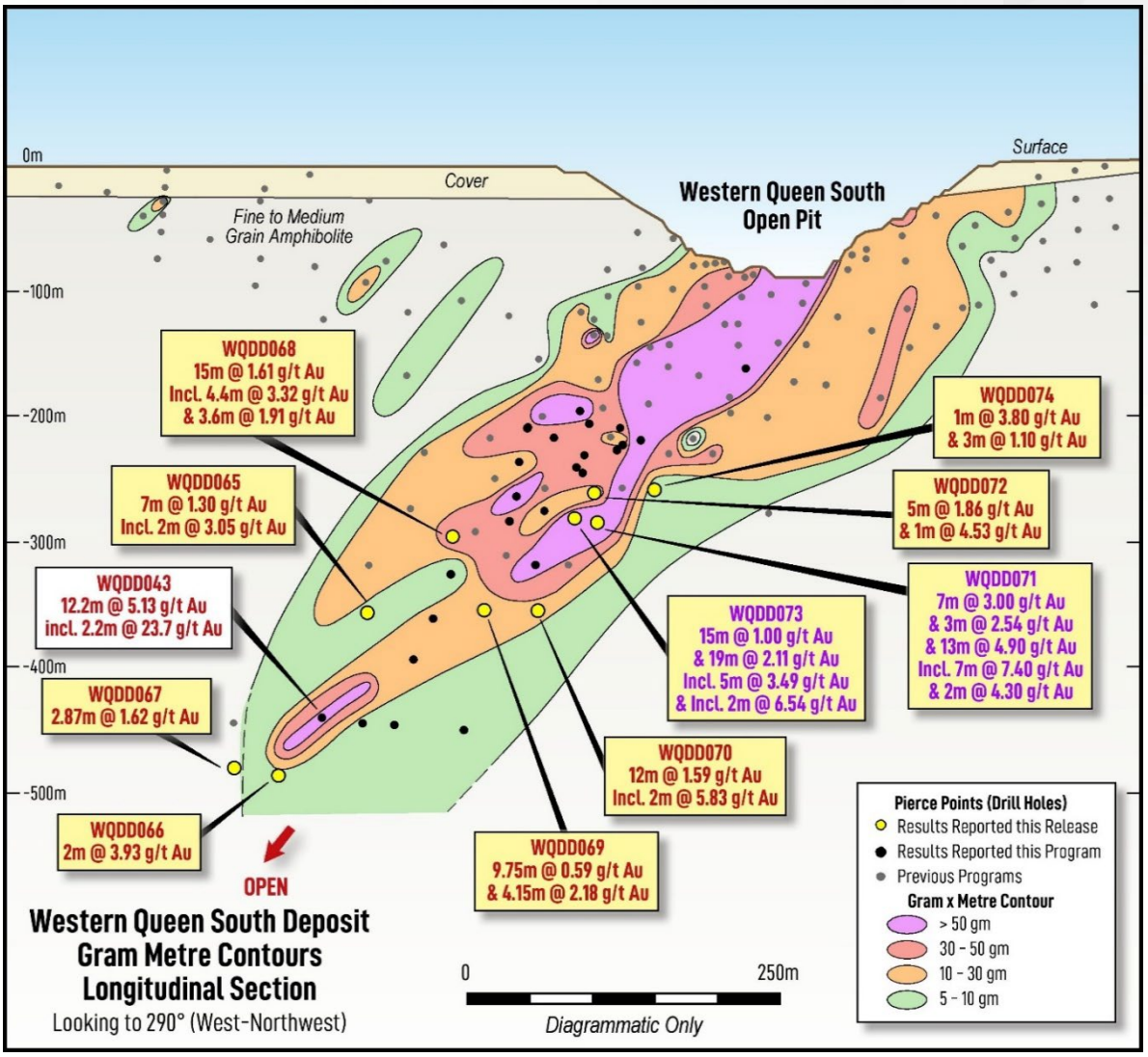

Figure 5 – Western Queen South gram x metre contours with selected drill hole intersections - longitudinal section

For personal use only

For personal use only

Western Queen South – Tungsten Mineralisation

Whilst most holes were not targeting tungsten, **the drilling has once again intersected multiple zones of high-grade scheelite ($CaWO_3$) mineralisation.** Significant assay intersections include:

- **10m @ 0.35% WO_3** from 348m (WQDD068), including
  - **2m @ 0.76% WO_3** from 354m, and
- 3m @ 0.26% WO_3 from 362m, and
- 1m @ 0.45% WO_3 from 372m

- 2m @ 0.35% WO_3 from 363m (WQDD069), and
- **0.85m @ 1.09% WO_3** from 405m

- 2m @ 0.34% WO_3 from 325m (WQDD070), and
- **1m @ 0.77% WO_3** from 335m, and
- 3m @ 0.46% WO_3 from 381m

- **7m @ 0.31% WO_3** from 287m (WQDD071), including
  - 2m @ 0.63% WO_3 from 287m

Geological investigations and petrographic studies have confirmed tungsten mineralisation at Western Queen represents an early prograde exoskarn mineralisation event which predates orogenic gold mineralisation.

In August 2025, Rumble announced a maiden tungsten Mineral Resource Estimate (Inferred) of **4.31Mt @ 0.31% WO_3 for 13.2kt WO_3[5]. The tungsten mineralisation at Western Queen remains open in all directions.**

[5] *ASX release date 11 August 2025 "Maiden Tungsten Resource of 13,200 tonnes of WO3 highlights the exceptional potential of the Western Queen Project"*

For personal use only

Table 3 - Drill Hole Location, Survey, and Gold Assay Results

Hole ID	E MGA	N MGA	RL	Depth (m)	Dip	Azi	From (m)		To (m)	Width (m)	Au (g/t)
WQDD065	512046	6954479	377	490	-54.53	123.39		463	470	7	1.30
							incl.	465	467	2	3.05
WQDD066	512127	6954365	390	525	-71.66	132.33		485	487	2	3.93
WQDD067	512132	6954364	390	530	-71.8	147.19		477	479.87	2.87	1.62
WQDD068	512185	6954490	394	376	-60.62	122.98		335	350	15	1.61
							incl.	343	347.4	4.4	3.32
							and	353.55	357.15	3.6	1.91
WQDD069	512161	6954500	387	421	-62.9	117.27		392	401.75	9.75	0.59
							and	405.85	410	4.15	2.18
WQDD070	512231	6954521	387	414.2	-71.4	122.66		367	379	12	1.59
							incl.	371	373	2	5.83
WQDD071	512238	6954528	389	357.8	-65.16	120.78		287	294	7	3.00
							and	305	308	3	2.54
							and	**314**	**327**	**13**	**4.90**
							incl.	**320**	**327**	**7**	**7.40**
							and	333	335	2	4.30
WQDD072	512246	6954561	389	360.12	-62.11	117.93		301	306	5	1.86
							and	311	312	1	4.53
WQDD073	512245	6954564	390	376	-65.7	133.13		299	314	15	1.00
							and	**331**	**351**	**19**	**2.11**
							incl.	**332**	**337**	**5**	**3.49**
							and incl.	**344**	**346**	**2**	**6.54**
WQDD074	512250	6954569	390	333.9	-62.21	96.8		279	280	1	3.80
							and	308	311	3	1.10

Table 4 - Drill Hole Location, Survey, and Tungsten Assay Results

Hole ID	E MGA	N MGA	RL	Depth (m)	Dip	Azi	From (m)		To (m)	Width (m)	WO3 (%)
WQDD068	512185	6954490	394	376	-60.62	122.98		**348**	**358**	**10**	**0.35**
							incl.	**354**	**356**	**2**	**0.76**
							and	362	365	3	0.26
							and	372	373	1	0.45
WQDD069	512161	6954500	387	421	-62.9	117.27		363	365	2	0.35
							and	**405**	**405.85**	**0.85**	**1.09**
WQDD070	512231	6954521	387	414.2	-71.4	122.66		325	327	2	0.34
							and	335	336	1	0.77
							and	381	384	3	0.46
WQDD071	512238	6954528	389	357.8	-65.16	120.78		**287**	**294**	**7**	**0.31**
							incl.	287	289	2	0.63
WQDD073	512245	6954564	390	376	-65.7	133.13		298	304	5	0.13
							and	307	309	2	0.2

For personal use only

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 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 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-Tungsten Project which is being developed to deliver near term cash flow from the existing underground 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.

Previous ASX Announcements – Western Queen Gold-Tungsten Project

- 06/08/2019 – Option to Acquire High-Grade Western Queen Gold Project
- 04/11/2019 – Western Queen Gold Project – Multiple Targets to be Drilled
- 22/11/2019 – Drilling Commenced at Western Queen Gold Project
- 17/02/2020 – High Grade Gold Discovery at the Western Queen Project
- 25/02/2020 – Drilling Commenced at the Western Queen Gold Project
- 14/04/2020 – Exploration Update – Three Drill Programmes Completed
- 20/05/2020 – Drilling Identifies Multiple High-Grade Gold Shoots
- 09/06/2020 – Major Drill Programme to Commence – Western Queen Gold Project
- 24/06/2020 – Major Drill Programme Commenced at The Western Queen Gold Project
- 16/07/2020 – 500% Increase in Landholding Extends Western Queen Project
- 31/08/2020 – Option Exercised to Acquire the Western Queen Gold Project
- 10/09/2020 – 100% Acquisition of Western Queen Gold Project Complete
- 04/11/2020 – Discovery High-Grade Gold Shoots and Shear Zone Extension
- 03/02/2021 – High-Grade Gold Shoots at Western Queen South Deposit
- 02/08/2021 – Western Queen Resource Upgrade to 163,000 oz
- 29/04/2024 – Drilling to test High-Grade Gold Zones at Western Queen
- 29/05/2024 – Western Queen Drilling Commenced
- 16/07/2024 – Western Queen Drilling Update
- 06/08/2024 – High-Grade Tungsten Discovery at Western Queen
- 02/09/2024 – Tungsten Discovery at Western Queen Confirmed

For personal use only

- 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
- 17/02/2025 – High-grade Gold and Tungsten Assays from Phase 1 Drilling
- 28/02/2025 – Development of Western Queen Gold Project
- 04/02/2025 – High Grade Tungsten from Historical Core
- 16/04/2025 – Western Queen - Mine Development and Exploration Update
- 30/05/2025 – Western Queen Gold Mine Development
- 04/06/2025 – High-grade Gold and Tungsten at Western Queen Project
- 23/07/2025 – Significant Increase to Western Queen Gold Resources
- 04/08/2025 – High-Grade Tungsten Assays at Western Queen
- 11/08/2025 – 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
- 27/11/2025 - Western Queen South Scoping Study Highlights Robust Underground Mining Project
- 22/12/2025 - Western Queen Drilling & Mine Development Update
- 14/01/2026 - Multiple high-grade gold intercepts at Western Queen including 30.72g/t Au over 5.8 metres
- 12/02/2026 - High-grade gold intercept extends Western Queen South mineralisation to over 500m down plunge
- 12/03/2026 - Western Queen continues to deliver high-grade gold and tungsten intercepts including 24.81g/t Au over 6.9m
- 25/03/2026 - Excellent Metallurgical Results for Western Queen Gold and Tungsten Project
- 28/04/2026 – Diamond drilling further extends high-grade shoot at Western Queen Central
- 04/05/2026 – Rumble sells 2.5% NSR gold royalty on Western Queen production for A$10 million to Elemental Royalty
- 19/05/2026 – Toll Milling and Blending Agreement for Western Queen gold ore executed with Gylden and Kirkalocka Gold
- 03/06/2026 – Second $5 million payment from Elemental received and key CP satisfied for ore toll milling agreement

Competent Persons Statement

The information in this release that relates to Mineral Resources is based on information compiled by Mr Shaun Searle who is a Member of the Australasian Institute of Geoscientists. Mr Searle is an employee of Ashmore Advisory Pty Ltd and independent consultant to Rumble Resources Limited. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to exploration data, geological Interpretation and sampling information informing the Mineral Resource Estimate and potential for eventual economic extraction of the Mineral Resources is based on and fairly represents information compiled by Mr Simon Davies, who is a Member of the Australian Institute of Geoscientists. Mr Davies is an employee of Rumble Resources Limited. Mr Davies has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Davies consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For personal use only

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.

For personal use only

RUMBLE RESOURCES LTD

Section 1 Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The Western Queen gold deposit has been sampled using Rotary Air Blast ("RAB"), Air Core ("AC") drilling, Reverse Circulation ("RC") drilling and Diamond ("DD") drilling over numerous campaigns by several companies and currently by Rumble Resources Limited ("RTR"). The RAB and AC samples have been excluded from gold interpolation for this Mineral Resource estimate. • Sampling procedures followed by historical operators are assumed to be in line with industry standards at the time. • Since 2019, RC drilling by RTR was used to obtain 1 m samples which were split by cone splitter at the rig to produce a 1.5 – 2.5kg sample. The samples were transported to the laboratory (ALS Perth) for analysis via 30g Fire Assay. • A 4m composite sample of approximately 2 – 3kg was collected for all AC drilling. This was transported to the laboratory for analysis via 30g Fire Assay. Where anomalous results were detected, two metre samples were collected for subsequent analysis via a 30g Fire Assay. • The diamond drilling was undertaken as complete diamond holes or diamond tails to completed RC holes or diamond tails to mud rotary pre-collars. The majority of the diamond holes were NQ2 core holes that were sampled by ½ core. • The samples were assayed using 30 g or 50g charge fire assay with an AAS finish.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Resource definition RC drilling and Grade Control RC drilling used a nominal 5½ inch diameter face sampling hammer. AC drilling used a conventional 3½ inch face sampling blade to refusal or a 4 ½ inch face sampling hammer to a nominal depth. The diamond drilling was undertaken as diamond tails to the RC holes or diamond tails to mud rotary pre-collars or diamond core from surface, using mostly NQ2 sized equipment.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC sample recovery was visually assessed and recorded where significantly reduced. Very little sample loss was noted. The diamond drilling recovery was excellent with very little or no core loss identified. • RC samples were visually checked for recovery, moisture, and contamination. A cyclone and splitter were used to provide a uniform sample, and these were routinely cleaned. • DD drilling was undertaken, and the core measured and orientated to determine

For personal use only

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		recovery, which was 100%. • Sample recoveries are generally very high. No significant sample loss was recorded with a corresponding increase in gold present. Sample bias is not anticipated, and no preferential loss/gain of grade material was noted.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed logging exists for most historical holes in the database. • Current RC chips are geologically logged at 1m intervals and chip trays have been stored for future reference. • DD drill holes have all been geologically, structurally and geotechnically logged. The diamond core was photographed tray-by-tray, both wet and dry, and kept on site. • RC chip logging recorded the lithology, oxidation state, colour, alteration and veining.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond drilling completed by RTR was sawn as ½ core (for NQ2) and sampled. Previous companies have conducted diamond drilling with mostly ½ core or rarely ¼ core taken. • RC chips were cone split at the rig to produce a 1.5 – 2.5kg sample at 1m intervals. • At ALS Perth the samples were analysed by Fire Assay - the sample was crushed, a 250g split was taken and pulverised. Assaying for gold was via a 30g or 50g charge lead collection Fire Assay with AAS finish. • Field QAQC procedures call for the insertion of 1 in 20 certified reference materials (CRM) 'standards' and 1 in 20 field duplicates for RC and AC drilling and the insertion of "blank" samples. Diamond drilling has 1 in 20 CRMs included. • Field duplicates were collected during RC and AC drilling. Further sampling (lab umpire assays) was also conducted. • Field duplicates for DD were via quarter core splits of the half-core samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Sample preparation by crushing, splitting to 3kg sample if required, and pulverising of up to 3kg. • For tungsten (W), assaying methodology utilised complete digest through lithium borate fusion with an ICP-MS finish. High grade samples that could not be determined by this method underwent a lithium metaborate - lithium tetraborate fusion with an XRF finish. • Assaying was by 30g or 50g charge Fire Assay with AA finish (total digest). • In addition to the Au FA analysis, both RC and diamond samples were analysed by pXRF and magnetic susceptibility meter. • Standards were industry CRMs from OREAS

For personal use only

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		which included low-grade and high- grade along with certified blanks CRMs include – G316-1, G916-4, G913-1, G915-2 and G313-4. Certified tungsten standards were: CDN-W-4 and CDN-W-6.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification of significant intersections was completed by RTR personnel. • No twin holes were completed. • Data and documentation is electronic and backed up to a company dropbox. • Assay values that were below detection limit were adjusted to equal half of the detection limit value.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill-hole collars have been surveyed using DGPS. Survey completed by Lone Star and Murchison Surveys. System is MGA94 Zone 50. • Down-hole surveys were completed by Gyro every 20 to 30m. • Topographic surface was prepared from an aerial drone survey.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is based on surface DGPS drill hole pick-up including RL. • The mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code. • Samples have been composited to 1m lengths in mineralised lodes using best fit techniques prior to estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Orientation of sampling versus structure and trend of gold mineralisation is known based on large historical database and mining history of the Western Queen Central and Western Queen South Gold deposits. Mining was completed in 2012. • The drill hole orientation is near optimal, with most holes dipping at 50° to 60° towards ESE (perpendicular to strike).
Sample security	• *The measures taken to ensure sample security.*	• All samples are managed and transported by Rumble personnel from mining lease to laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audit or review of current sampling techniques and data has been conducted.

For personal use only

RUMBLE RESOURCES LTD

Section 2 Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Western Queen Project comprises two mining leases (M59/45 and M59/208), one exploration license (E20/967), and two exploration licence applications (ELA59/2816 and ELA59/3021). • Rumble owns 100% of the project. • The mining licenses and exploration licence E20/967 are granted, in a state of good standing and have no known impediments. Exploration licences ELA59/2816 and ELA59/3021 are under application. • Production royalties for gold are a 2.5% net smelter return. There is no production royalty on tungsten.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The tenement area has been previously explored by numerous companies including Yinnex, WMC (Hill 50), Equigold, Harmony and Ramelius. • Mining was carried out at Western Queen by Equigold from 1998 – 2002. This included some underground mining below the open-cut pit. • Open cut mining was undertaken at Western Queen South by Harmony Gold in 2007, and by Ramelius in 2013 and 2014.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Deposit type is scheelite pyroxene endoskarn considered to be an early event which has been overprinted by an orogenic shear hosted gold system in Archaean greenstones of the Yilgarn Craton. • The mineralised system at the Western Queen is hosted in sheared amphibolite. It is associated with sulphidic quartz veins and has an overall steep WNW dip. The mineralised zone is strongly recrystallised and massive.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Table 3 - Drill Hole Location, Survey and Gold Assay Results
		• Table 4 - Drill Hole Location, Survey and Tungsten Assay Results

For personal use only

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Weighted averaging (by length) of results completed for all results. • Gold Results – Intervals calculated using a 0.5g/t minimum grade cutoff and up to 2m of contiguous internal waste. Intervals with at least 5 gram metres (g/t Au x interval width) were reported. • WO_3 Results – Intervals calculated using a 0.1% WO_3 minimum grade cutoff and up to 2m of contiguous internal waste. Intervals with at least 0.4% metres (%WO_3 x interval width) were reported. • No maximum cutoffs were used. • WO_3% was calculated as W% x 1.261
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The dip of the main gold mineralisation zone is well documented - 75° dip to 290° • The true width of mineralisation is approximately 70% of the drill-hole intersection. i.e. The true width of a down-hole intersection of 6m is 4.2m.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figure 1 - Western Queen tenure and location • Figure 5 – Western Queen South gram x metre contours with selected drill hole intersections - longitudinal section
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All hole collars were surveyed in MGA94 Zone 50 grid using differential GPS. Drill holes were down-hole surveyed with a Reflex multi-shot tool. • Table 3 - Drill Hole Location, Survey and Gold Assay Results • Table 4 - Drill Hole Location, Survey and Tungsten Assay Results
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All interpretations for Western Queen mineralisation are consistent with observations made and information gained during previous mining and recent drilling.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further broad spaced drilling is planned to define the structural controls and mineralisation potential of the Project area. Further infill drilling will be conducted prior to mining. • Figure 2 - longitudinal section of Western Queen Resources, previous mining and exploration potential

For personal use only

Section 3 Estimation and Reporting of Mineral Resources

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The data base has been systematically audited by a Company geologist. Original drilling records were compared to the equivalent records in the data base (where original records were available). Any discrepancies were noted and rectified by the external database consultant. • All drilling data has been verified as part of a continuous validation procedure. Once a drill hole is imported into the data base a report of the collar, down-hole survey, geology, and assay data are produced. This is then checked by a Company geologist, and any corrections are completed by the external database consultant.
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.*	• A site visit was conducted by the Competent Person during July 2025. The site visit included inspection of the geology, drill chips, the open pits and the topographic conditions present at the site as well as infrastructure.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be good and is based on previous mining history and current drilling activity. Visual confirmation of lode orientations has been observed in outcrop and the Western Queen open pits. • Geochemistry and geological logging have been used to assist identification of lithology and mineralisation. • The deposit consists of steeply dipping lodes within a shear zone. Recent drilling by RTR has supported and refined the model and the current interpretation is considered robust. • Outcrops of mineralisation and host rocks within the open pits confirm the geometry of the mineralisation. • Infill drilling has confirmed geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Western Queen Mineral Resource area extends over a north-northeast strike length of 2.2km, has a thickness varying between 1 to 15m and includes the 530m vertical interval from 390mRL to -140mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records*	• Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in up to four passes using Surpac software. Linear grade estimation was deemed suitable for the Western Queen Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 60m down-dip. This was equal to one drill hole spacing in this region of the deposit. Maximum extrapolation

For personal use only

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	and whether the Mineral Resource estimate takes appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	was generally half drill hole spacing. • The reported mined material for this estimate is 388kt at 11.5g/t gold for 143,000oz at Western Queen Central pit; and 85kt at 5.0g/t gold for 14,000oz at Western Queen South pit (both using a 0.7g/t gold cut-off grade). The reported underground mined material at Western Queen Central is 57kt at 13.0g/t gold for 24,000oz. These reported mined numbers for this estimate are conservative compared to actual production figures. • No recovery of by-products is anticipated. • Only Au was interpolated into the block model. • The block model parent block dimensions used were 5m NS by 1m EW by 1m vertical with sub-cells of 0.625m by 0.5m by 0.5m and the model was rotated on a bearing of 020° to match the approximate strike of the mineralisation. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis, as well as input from the mining engineer to assist with underground optimisation processes. • For the Mineral Resource area, an orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Up to three passes were used for each domain. First pass had a range of 30m, with a minimum of 6 samples. For the second pass, the range was extended to 60m, with a minimum of 4 samples. For the third pass, the range was extended to 300m, with a minimum of 2 samples. A maximum of 16 samples was used for all passes, with a maximum of 6 samples per hole. • Only Au assay data was available, therefore correlation analysis was not possible. • The mineralisation was constrained by wireframes prepared using a 0.5g/t gold cut-off grade, which were generated in Leapfrog software by RTR. The wireframes were applied as hard boundaries in the estimate. • Statistical analysis was carried out on data from nine lodes. The moderate to high coefficient of variation and the scattering of high grade values observed on the histogram for some of the domains suggested that high grade cuts were required if linear grade interpolation was to be carried out. As a result, variable high grade cuts between 10g/t and 75g/t Au

For personal use only

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		were applied, resulting in a total of 54 composites being cut. • Validation of the model included detailed comparison of composite grades and block grades by strike panel and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource has been reported at 0.5g/t Au cut-off above the 245mRL for open pit mining and at a 1.5g/t Au cut-off below the 245mRL for underground mining. The 245mRL is the maximum depth of the Western Queen Central mined pit. In addition, pit optimisation work conducted by consultant mining engineers supports this approach. • The reporting cut-off parameters were selected based on assumed economic cut-off grades for the Project.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The deposit has previously been mined using selective open pit mining methods and small-scale underground development.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical test work was undertaken by previous operators. • Historical production has demonstrated that good gold recovery can be expected from conventional processing methods. • The average processing recovery used for the pit optimisations was 94%, which is supported by actual production.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at*	• The previous mining operation included the development of mine infrastructure including waste dumps and haul roads. • The area is not known to be environmentally sensitive and there is no indications that further developments may not be approved in the future.

For personal use only

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk densities ranging between 1.9t/m^3 and 2.87t/m^3 were assigned in the block model dependent on lithology and weathering. These bulk densities were derived from measurements obtained from RTR's collection of 171 measurements from core samples and rock samples in the pit area. The rock samples were sealed using beeswax prior to weighing in water.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Western Queen Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource is based on mostly 25m spaced sections and 20m hole spacings on section. Areas of the block model that are informed by composites at more than 25m spacings, or areas of extrapolation or smaller lodes with limited continuity, are classified as Inferred Mineral Resource. Extrapolation has been limited to 60m along strike and down dip but is generally a maximum of 40 to 50m. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by drilling and observations in the open pit, which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by Ashmore and RTR which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource 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 resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that 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.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The lode geometry and continuity has been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • The reported mined material for this estimate is 388kt at 11.5g/t gold for 143,000oz at Western Queen Central pit; and 85kt at 5.0g/t gold for 14,000oz at Western Queen South pit (both using a 0.7g/t gold cut-off grade). The reported underground mined material at Western Queen Central is 57kt at 13.0g/t gold for 24,000oz. These reported mined numbers for this estimate are conservative compared to actual production figures.

For personal use only