RUMBLE RESOURCES LTD

ASX:RTR

Earaheedy Zinc – hidden in plain sight

ASX RELEASE | 13 OCTOBER 2026

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KEY POINTS

- **Earaheedy is a major base and precious metal resource with significant growth potential**
  - **Mineral Resource - 94Mt at 3.1% Zn+Pb and 4.1g/t Ag** at a 2% Zn+Pb cutoff, pit constrained within optimised pit shells
  - **Contained metal - 2.2Mt zinc, 0.7Mt lead and 12.6Moz silver**
  - **Globally significant** - one of the largest zinc sulphide discoveries globally in the last decade
  - **Exploration Upside**
    - Chinook, Tonka and Navajoh deposits remain open downdip and along strike, demonstrating the potential for significant resource growth
    - Less than 30% of the targeted 70km mineralised Unconformity Unit has been effectively drill tested
- **Positive Metallurgical testwork**
  - **Bulk concentrate - excellent recoveries of 79% Zn achieved into a high-grade bulk concentrate containing 61% Zn+Pb**
  - **Innovative HydroFloat™ Technology** - coarse gangue rejection tests demonstrated the ability to reject over 30% of barren material early in processing utilising the HydroFloat™ technology, which could result in a reduced plant footprint and operating costs
  - **Simplified and Cost-Efficient Flowsheet** - testwork confirmed Chinook material is amenable to semi-autogenous milling, with coarse grinds delivering excellent metal recoveries. This could lead to a simplified, low capital and operating cost processing strategy.
- **Strengthening zinc price**
  - The Zinc price has risen 35% in the past 12 months and recently traded above US$4,000 per tonne
  - The outlook for the zinc price is positive
- **Tight bulk concentrate market**
  - Acute supply shortages have driven treatment charges for zinc, lead and bulk zinc/lead concentrates into significantly negative territory, a situation anticipated to persist for the foreseeable future
- **Next Steps**
  - Complete metallurgical testwork on separate zinc and lead/silver concentrates
  - Determine market appetite for bulk concentrate and engage with potential partners who are looking to secure long term supply of bulk concentrate

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Peter Harold, Managing Director and CEO commented:

"With zinc prices rallying to US$4,000 per tonne over the past 12 months, it is worth reminding shareholders and other interested parties that the Company owns a significant zinc, lead, silver deposit at Earaheedy with a resource of 2.2 million tonnes of zinc, 700,000 tonnes of lead and 12.6 million ounces of silver.

Earaheedy ranks among the largest global zinc sulphide discoveries of the past decade. All three primary deposits - Chinook, Tonka, and Navajoh - remain open downdip and along strike, highlighting significant potential for resource expansion. Crucially, less than 30% of the targeted 70km mineralised Unconformity Unit that hosts the potentially open-pittable zinc, silver and lead resources have been effectively drill tested.

Metallurgical testwork has confirmed we can produce a high-grade bulk concentrate containing 61% zinc plus lead from Chinook material and there is renewed interest in this type of material from smelters around the world that are hungry for feed. We are pursuing number of opportunities to advance the Earaheedy project."

DETAILS

Rumble Resources Limited (ASX: **RTR**) ("**Rumble**" or the "**Company**") is pleased to provide this update on the Earaheedy zinc-silver-lead project.

Globally Significant Zinc/Lead/Silver Mineral Resource at Earaheedy

In April 2021 Rumble announced a major base metal discovery at Earaheedy. In April 2023 the Company announced a globally significant, pit constrained, maiden Inferred Mineral Resource Estimate ("MRE") of **94Mt @ 3.1% Zn+Pb and 4.1g/t Ag at a 2% Zn+Pb cutoff**[1] (refer Table 1).

Table 1: Maiden Inferred Mineral Resource tabulation for the Earaheedy Project

Cut off	Inferred – Chinook					Inferred – Tonka and Navajoh					Inferred Total				
Zn+Pb	Tonnes	Zn+Pb	Zn	Pb	Ag	Tonnes	Zn+Pb	Zn	Pb	Ag	Tonnes	Zn+Pb	Zn	Pb	Ag
%	Mt	%	%	%	g/t	Mt	%	%	%	g/t	Mt	%	%	%	g/t
0.5	334	1.3	0.9	0.4	2.3	128	1.5	1.2	0.2	1.9	462	1.3	1.0	0.3	2.2
1.0	135	2.1	1.5	0.6	3.4	59	2.3	2.0	0.4	2.6	194	2.2	1.6	0.5	3.1
2.0	**63**	**3.0**	**2.1**	**0.8**	**4.6**	**31**	**3.3**	**2.8**	**0.5**	**3.4**	**94**	**3.1**	**2.4**	**0.7**	**4.2**
2.5	39	3.4	2.4	0.9	5.2	25	3.5	3.0	0.5	3.6	65	3.4	2.6	0.8	4.5
3.0	24	3.8	2.7	1.1	5.7	17	3.9	3.3	0.6	3.8	41	3.8	3.0	0.9	4.9
4.0	7	4.7	3.3	1.5	6.8	5	4.9	4.1	0.8	4.3	12	4.8	3.6	1.2	5.7

Note: Inferred Mineral Resource is constrained within optimised pit shells and tabulated above at different economic Zn+Pb% cutoffs.

The maiden Resource confirmed the Earaheedy Project as one of the largest global zinc sulphide discoveries in the last decade. The strength of the MRE is supported by a 41Mt of higher-grade resources that could be part of a possible early development scenario.

[1] *Refer Rumble ASX release dated 19 April 2023 titled "Maiden Resource Confirms Earaheedy's World Class Potential"*

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Background information on Earaheedy

Earaheedy is located 110km northeast of Wiluna in Western Australia, with access to major highways, power (gas pipeline), rail, ports, airports and experienced mining workforce (refer to Figure 1). The Project includes tenement (E69/3464), which forms the Rumble 75%/Zenith Minerals Ltd (ASX: ZNC) 25% Joint Venture, and tenements E69/3787, E69/3862 and E69/3815 which are all 100% owned by Rumble.

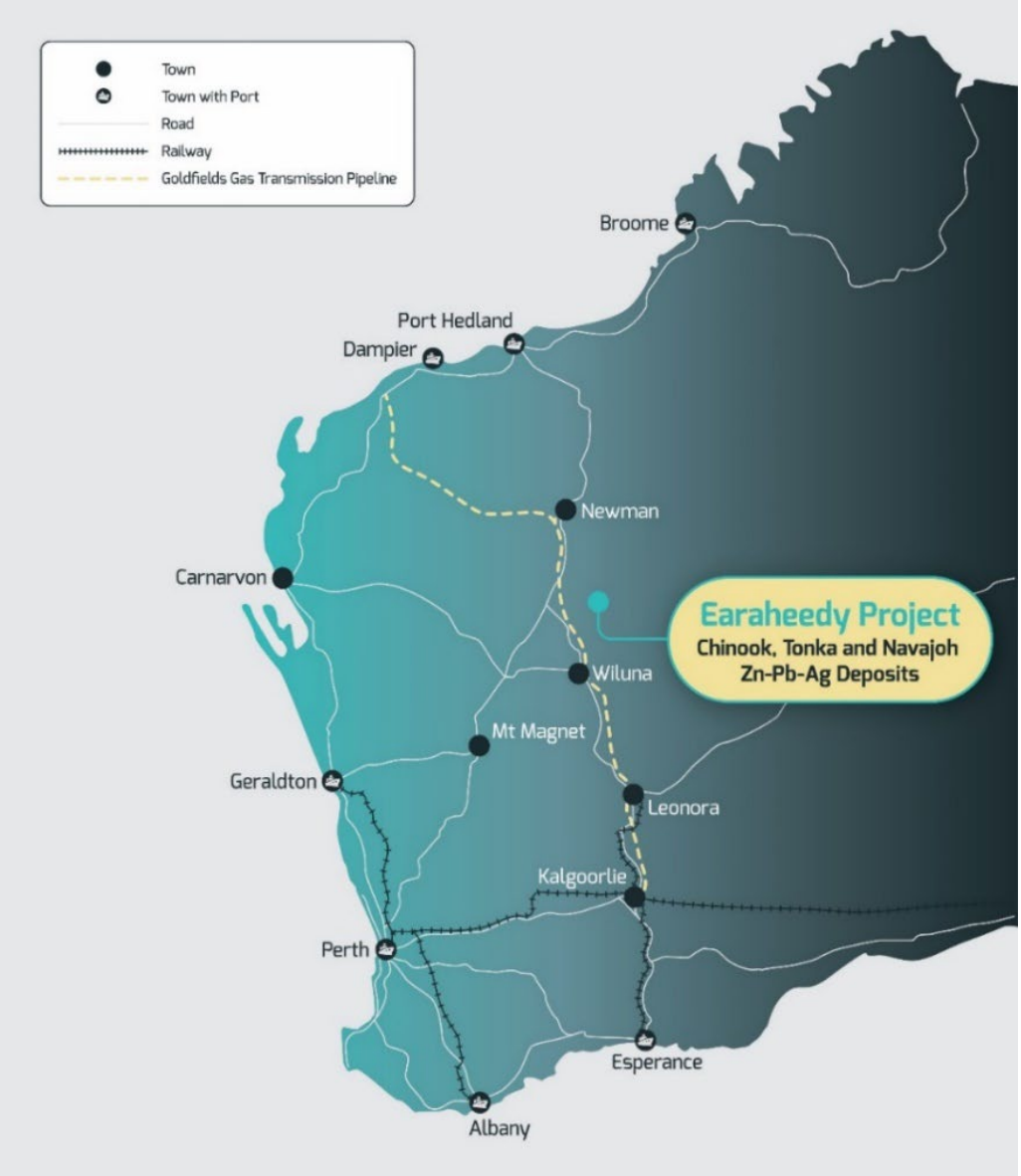

Figure 1 - The Earaheedy Zn-Pb-Ag-Cu Project location and existing infrastructure within Western Australia

Exploration Upside

The Earaheedy Zn-Pb-Ag Project has exceptional growth potential with the deposits open in all directions and a **potential strike length of over 70km, with less than 30% of the host unconformity effectively tested**. (refer Figure 2). Drilling by Rumble in 2024 focused on the Navajoh Unconformity Unit (host to the current resources) with the aim of finding additional large shallow flat lying sulphide deposits (i.e. Chinook and Tonka-Navajoh) amenable to large scale open cut mining, whilst none of the thick underlying geologically fertile formations which could potentially host high-grade Mississippi Valley Type (MVT) deposits have been tested.

The sheer scale, optionality, location and extraordinary growth potential of Earaheedy could see the project stamp itself as a world class, multi-decade production asset.

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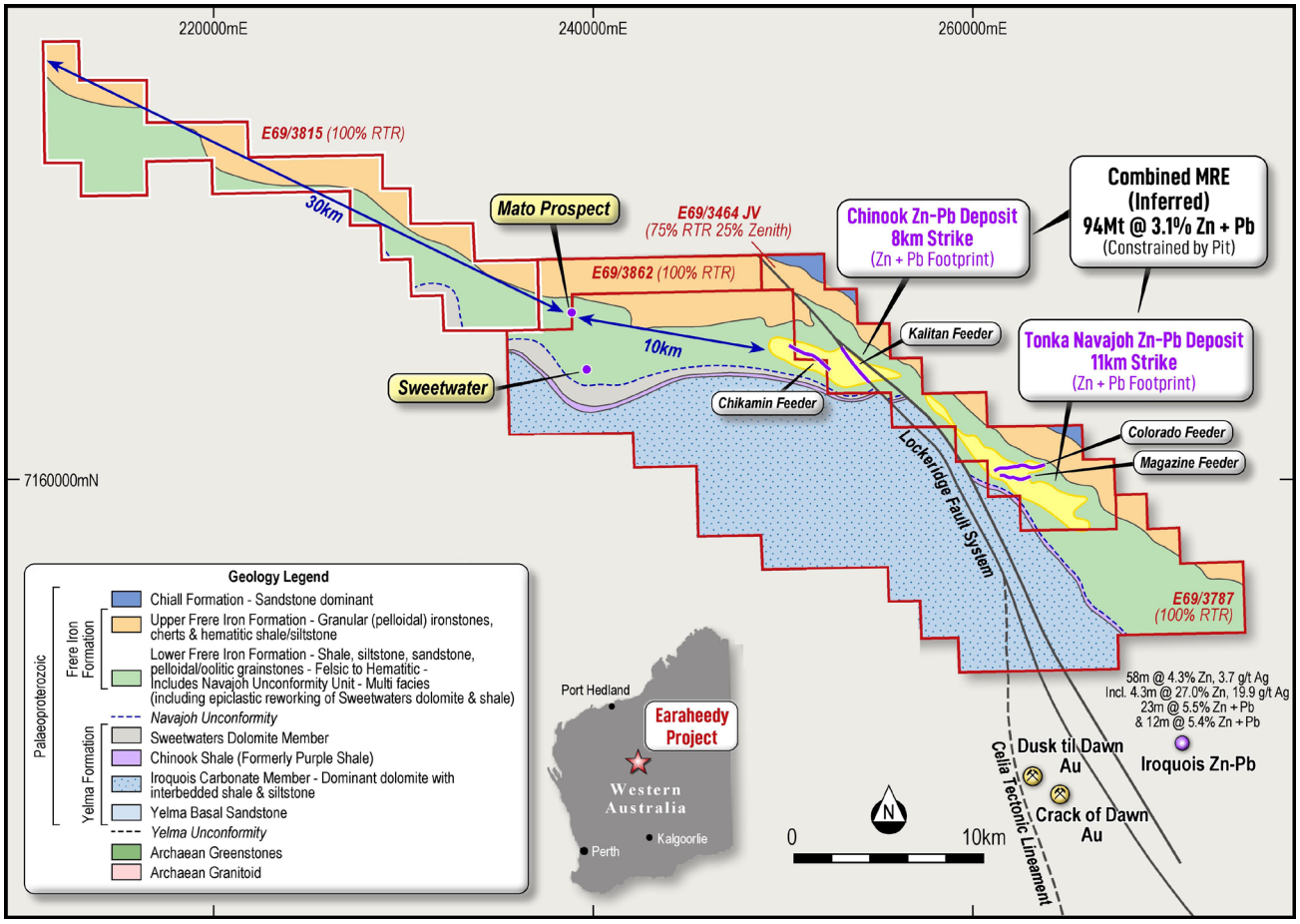

Figure 2 - Earaheedy Project - Prospectivity Map - highlighting area of maiden MRE and location of the Mato Prospect

Chinook Metallurgical Testwork

Over a ten-month period during 2024, metallurgical testing was conducted on core samples collected from 11 diamond drill holes from across the Chinook deposit (refer Figure 3) which provided 2,300kg of representative material for testing.

The Chinook metallurgical testwork program included:

- Pilot beneficiation trials that assessed the potential to upgrade the significant volumes of lower grade Zn-Pb mineralisation highlighted within the pit constrained MRE;
- Early comminution test work; and
- Detailed mineralogy and flotation optimisation testing, for future planned scoping-level studies.

The objectives of the 2024 metallurgical testwork program were to understand and establish the following:

- Ore mineralogy and geochemical relationships;
- Ore hardness and comminution characteristics;
- Amenability of the base metals to pre-concentration using DMS and Hydrofloat™ technologies;
- Amenability of the base metals to recovery by conventional froth flotation;
- Optimal grind size analysis; and
- Concentrate product analysis.

The primary aim of the testwork is the development of the most optimal means for processing the various Chinook lithotypes and establishing the most viable processing flowsheet.

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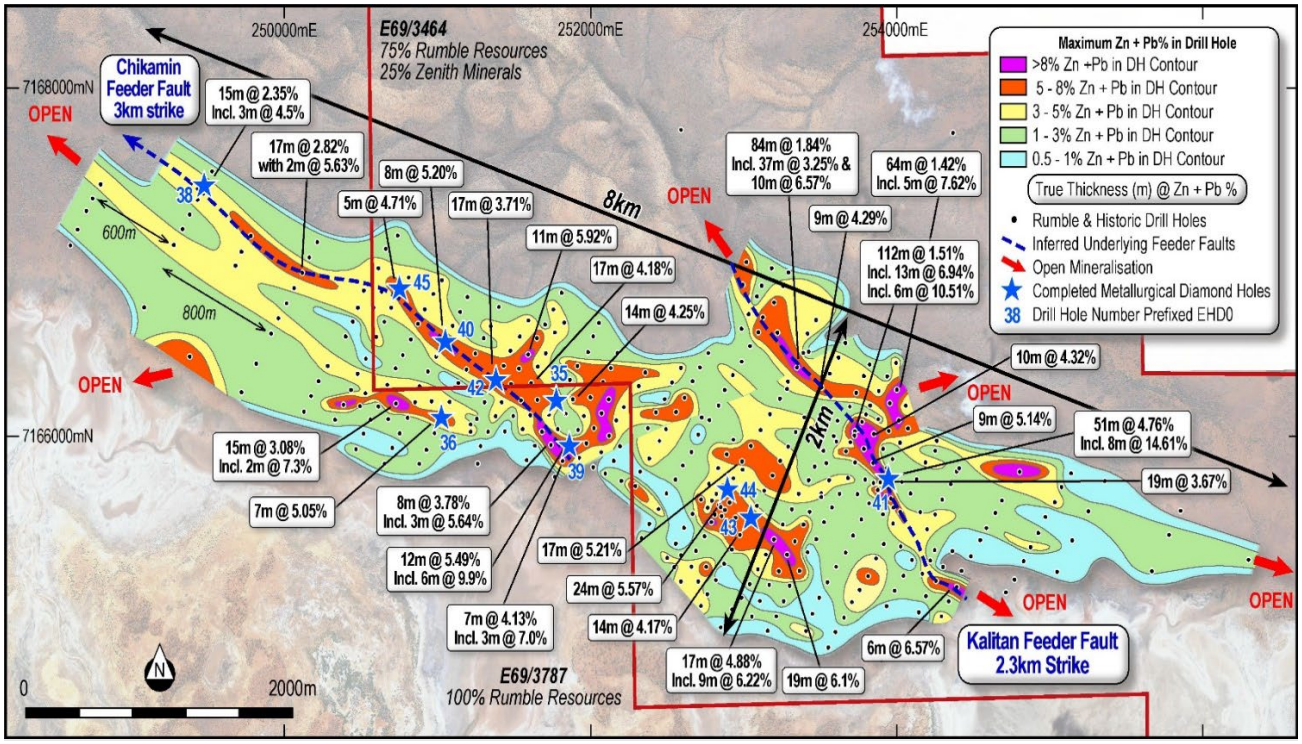

Figure 3 - Chinook - Metallurgical diamond drill hole locations

The metallurgical test work program was completed in November 2024 and the highlights included[2]:

- **Excellent Metallurgical Results - recoveries of 79% Zn were achieved into a high-grade, 61% Zn+Pb bulk concentrate** suitable for the Imperial Smelting Process (ISP), using a coarse primary grind (P80 > 200µm), which should lead to significant energy savings in the plant.

- **Innovative HydroFloat™ Technology** - coarse gangue rejection tests demonstrated the ability to reject over 30% of barren material early in processing utilising the HydroFloat™ technology, which could result in a reduced plant footprint and operating costs, together with improved tailings design.

- **Simplified and Cost-Efficient Flowsheet** - testwork confirmed Chinook ore is amenable to semi-autogenous milling, with coarse grinds delivering excellent metal recoveries. This could support a simplified, low capex/opex processing strategy.

Conceptual Flowsheet(s)

The metallurgical test work program culminated in the development of two simple and robust flowsheet options, both pursuing the idea of treatment of a high volume of lower grade feed with simpler technical requirements (refer Figure 4).

- **Option 1** – A conventional flotation flowsheet producing a bulk Zn-Pb concentrate
- **Option 2** – A Hydrofloat™ flotation flowsheet producing a bulk Zn-Pb concentrate

Option 1 was previously proposed following the November 2022 sighter studies and consists of a single stage crusher feeding a SAG (Ball) mill grinding circuit in parallel prior to flotation.

In **Option 2** the Hydrofloat™ would be installed within the grind section of the plant. Here, the coarser size fraction in the secondary classification process is fed to the Hydrofloat™. The tailings produced from the Hydrofloat™ are

[2] *Refer Rumble ASX release dated 28 November 2024 titled "Excellent Metallurgical Results for Earaheedy Project"*

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final tailings, allowing the removal of roughly 35% w/w of the total coarse gangue material at coarse fractions (>400µm) in the early stages of the process.

In both options the remaining flotation circuit will consist of a conventional scheme that includes rougher and scavenger flotation with the rougher concentrate being reground prior to two stages of cleaner flotation.

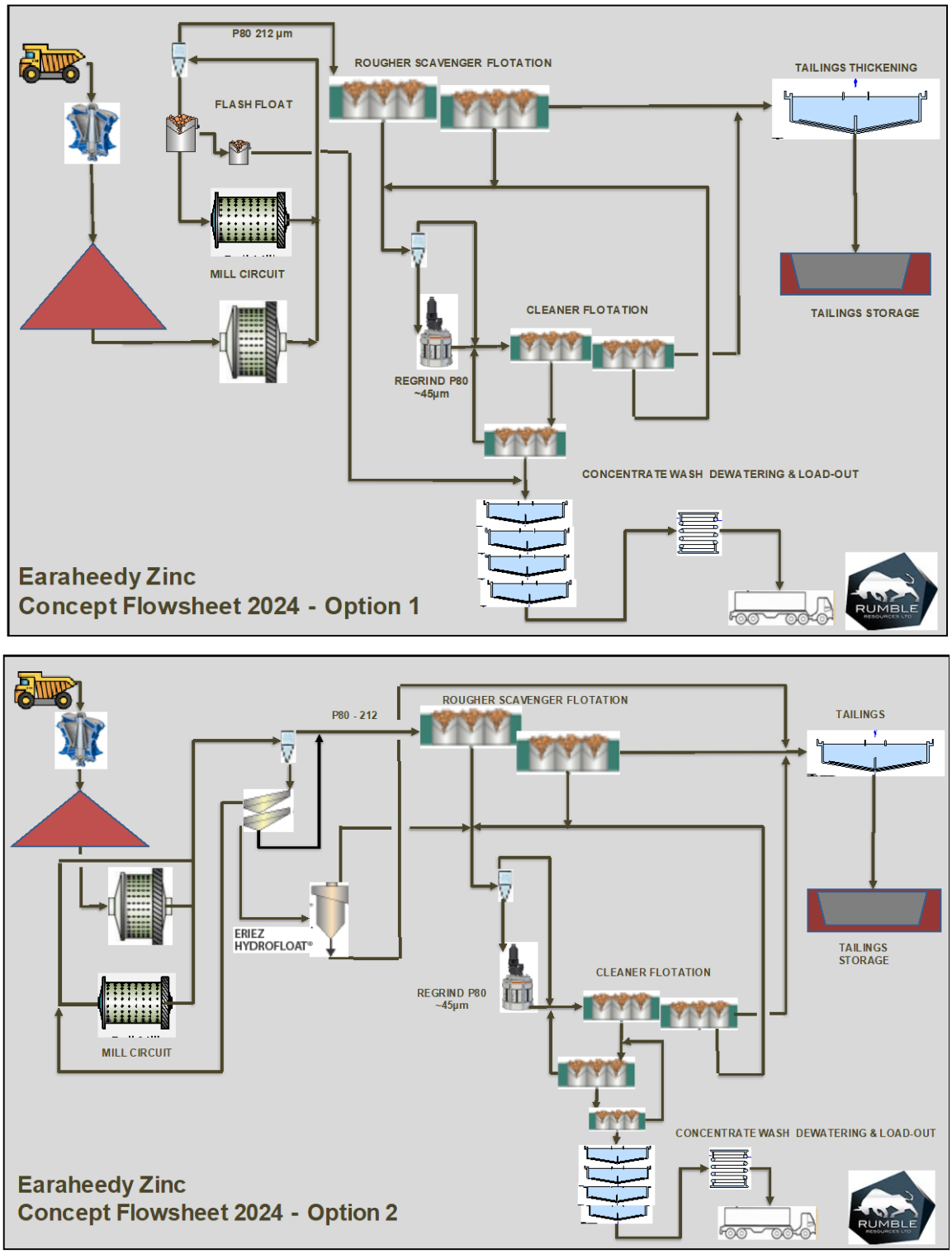

Figure 4 - Proposed Flowsheet Options – Chinook

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Internal Scoping Study

In 2025, an internal scoping study was completed on the Earaheedy Resources to determine an order of magnitude assessment of the potential project economics at a range of commodity prices assumptions. The study was conducted with contributions from the following specialist consultants:

- MACA Interquip Mintrex – process plant design and capex/opex estimates
- Auralia Mining Consultants – Whittle optimisations to develop a mine schedule to match the assumed process plant feed throughput rate
- SRK Consulting - hydrogeological setting and estimation of groundwater dewatering volumes
- MBS Environmental - environmental setting and key environmental factors
- Peter O'Bryan and Associates - geotechnical review and pit wall stability

The internal scoping study assumed a plant capacity of 10Mtpa to produce a bulk Zn/Pb/Ag concentrate. The study also assumed zero payability for silver contained in the bulk concentrate.

Given the surge in the silver price over the past 18 months, the Company initiated further metallurgical testwork to determine if a separate high-grade zinc concentrate and a lead/silver concentrate could be produced to maximise the project revenue by improving payability of all metals. Unlocking a silver revenue stream not only enhances overall project economics but also provides an opportunity for potential non-dilutive funding options, such as a silver royalty or a streaming arrangement.

Zinc Price

After falling to a 10-year low in early 2020, the zinc price rallied strongly through 2022 before pulling back in 2023. Since then, the price has been climbing and in the last 12 months has rallied 35% to over US$4,000 per tonne (refer Figure 5).

Given that global refined zinc demand has grown at a **compound annual growth rate (CAGR) of between 2% to 3% over the past 20 years (from approximately 10.6 million tonnes in 2006 to around 14 million tonnes in 2026)** and concentrate treatment charges are now negative due to shortages, there is a strong possibility the zinc price will continue to strengthen to support new mine capacity coming on stream in the future.

Figure 5: 10-year zinc price chart US$/t (source: tradingeconomics.com)

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Bulk Concentrate Market

The lead and zinc concentrate markets are extremely tight at present resulting in treatment charges moving into significantly negative territory. The smelters are relying on byproduct credits and sulphuric acid to remain profitable, and this situation is expected to continue until significant new mine production comes on stream which could still be many years away.

Importantly, the Company has been advised by various traders that there is also a shortage of bulk zinc/lead concentrates (especially at the individual smelter level) and that some groups are looking at potentially expanding existing facilities or even building new plants to treat bulk concentrates.

Against this backdrop, Rumble believes now is a good time to look for a strategic partner for Earaheedy. The Company would consider a joint venture or equity level partnership to fund the Feasibility Study and potentially a portion of the project construction funding, if development goes ahead.

Next Steps

- Complete the metallurgical testwork on separating the bulk concentrate into a high-grade zinc concentrate and a lead/silver concentrate
- Engage with potential strategic partners who are seeking to secure long-term supply of bulk concentrate

-ENDS-

Authorisation

This announcement was approved for release by the Board of the Company.

For further information please refer to the Company's website *www.rumbleresources.com.au* or contact *info@rumbleresources.com.au*

Peter Harold
Managing Director & CEO

Peter Venn
Technical Director

Trevor Hart
Chief Financial Officer

About Rumble Resources

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 Zinc-Lead-Silver 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, Mineral Resource estimates, Production Targets, forecast financial information and study results is extracted from the Company's ASX market announcements released on the dates noted in the body of the text where those references appear. The previous market announcements are available to view on the Company's website or on the ASX website at 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 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company further confirms that all material assumptions underpinning the Production Target and forecast financial information disclosed in the November 2025 Scoping Study continue to apply and have not materially changed. 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

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