



RUMBLE
RESOURCES LTD

MULTI COMMODITY

GROWTH

WITH NEAR-TERM

GOLD

DISCOVERY & PRODUCTION

AGM Presentation

28 November 2024

ASX:RTR

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COMPETENT PERSON STATEMENT

The Exploration Results referenced in this presentation were first announced by the Company in accordance with ASX Listing Rule 5.7 in its announcements dated 28 November 2024, 15 October 2024, 2 September 2024, 6 August 2024, 16 July 2024, 13 March 2024, 21 February 2024, 14 November 2023, 31 October 2023, 24 October 2023, 5th October 2023, 17 July 2023, 19 April 2023, 14 March 2023, 16 February 2023, 17 November 2022, 3 November 2022, 29 September 2022, 30 August 2022, 23 August 2022, 18 July 2022, 26 May 2022, 9 March 2022, 21 February 2022, 7 February 2022, 31 January 2022, 21 December 2021, 13 December 2021, 18 November 2021, 10 November 2021, 18 October 2021, 8 July 2021, 2 June 2021, 19 April 2021, 23 February 2021, 17 February 2021, 15 February 2021, 3 February 2021, 28 January 2021, 4 November 2020, 6 October 2020, 20 May 2020, 4 May 2020, 24 April 2020, 17 February 2020, 11 February 2020, 23 January 2020, 26 November 2019, 8 November 2019, 21 November 2019, 21 October 2019, 1 October 2019, 23 August 2019, 22 August 2019, 6 August 2019, 11 July 2019, 1 July 2019, 4 April 2019, 12 March 2019, 12 February 2019, 6 February 2019, 17 December 2018, 27 November 2018, 30 August 2018 and 9 August 2018.

The Updated Mineral Resource Estimate (MRE) for the Western Queen Project referenced in this presentation was announced by the Company in accordance with ASX Listing Rule 5.8 on 15 October 2024 the previous MRE for Western Queen was announced 2 August 2021. The Mineral Resource estimate for the Earaheedy Project referenced in this presentation was first announced by the Company in accordance with ASX Listing Rule 5.8 in its announcement dated 19 April 2023. Rumble is not aware of any new information or data that materially affects the information included in the relevant market announcements described above and, in the case of the Mineral Resource estimate, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed.

CORPORATE OVERVIEW

Capital Structure (RTR:ASX)

Shares On Issue	(M)	~903
Unlisted Options ^{1,2}	(M)	8
Market Capitalisation ³	(A\$M)	~45
Cash and Equivalents ⁴	(A\$M)	~6
Debt	(A\$M)	Nil
Enterprise Value	(A\$M)	~39

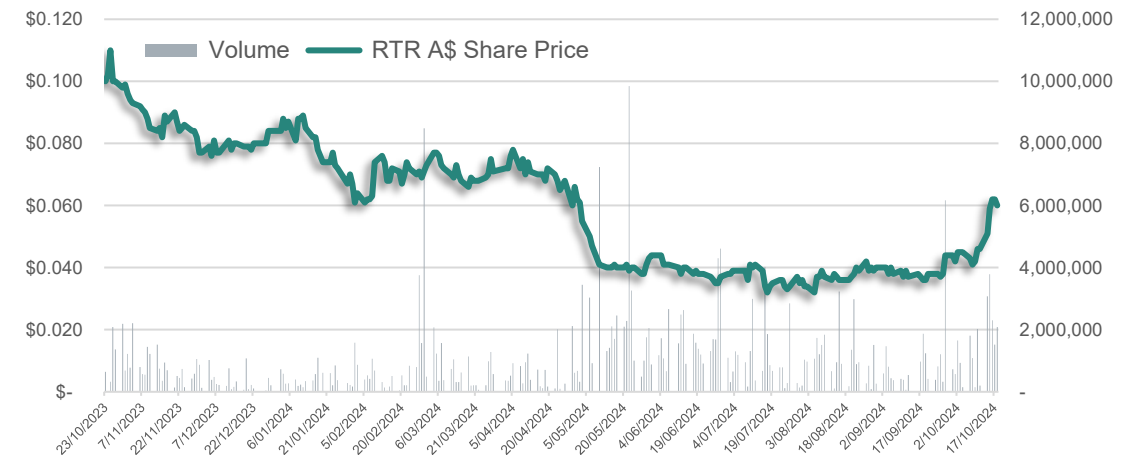
Notes:

1. 1.5 million 58c Options (Various Expiry)
2. 5.0 million Performance Options Vesting \$1 & \$2 (unvested), 1.5 million Options @ 20c
3. As at 28 November 2024
4. Post tranche 1 share issue - 8 November 2024

Shareholder Composition

Board and Management	8%
Top 20	26%

Share Price (12 months)



Research Analyst Coverage



Sam Catalano
Micheal Bentley

VISION AND MISSION



- To become a leading Australian resources company, delivering significant value and growth through resource discoveries and innovative exploration in Western Australia.
- To enhance shareholder value by identifying and developing mineral assets, with a focus on generating near-term cashflow from Western Queen to internally fund further resource growth through successful exploration at the Western Queen and move Earacheedy towards development.

OUR PEOPLE

Board of Directors

Peter Harold
Managing Director & CEO

Peter Venn
Technical Director

Geoff Jones
Non-Executive Director

Michael Smith
Non-Executive Director

Matthew Banks
Non-Executive Director

Management

Brett Keillor
Technical Consultant

Ben Jones
Chief Geologist

Luke Timmermans
Project Manager, Earacheedy

Trevor Hart
Chief Financial Officer
& Joint Company Secretary

CLEAR STRATEGY – NEAR TERM CASHFLOW & GROWTH

Overarching Goals

- Grow resources at Western Queen
- **Generate cashflow so we are self-funding**
- Advance Earraheedy and attract a major resource company

Western Queen – gold

- Grow gold inventory through targeted exploration
- Get into open pit production (toll mining) in 2025 – Bain/MEGA deal¹

Earraheedy – zinc/lead/silver

- Confirm metallurgy² – done
- Complete internal scoping study
- Attract a partner to take project through BFS and into production

Project Generation – it's in our DNA

- Keep looking for new opportunities
- Bring in JV partners to fund exploration, where appropriate



¹ refer Company's ASX Announcement 28 November 2024 – Development of Western Queen Gold Project

² refer Company's ASX announcement 28 November 2027 – Excellent Metallurgical Results Highlight Earraheedy's Development Potential

OUR PROJECTS

Western Queen

- Discovery drilling ongoing
- **Resource Upgraded to ~287koz gold resource¹**
- Potential near-term gold production
- Recent high-grade tungsten discovery

Earaheedy

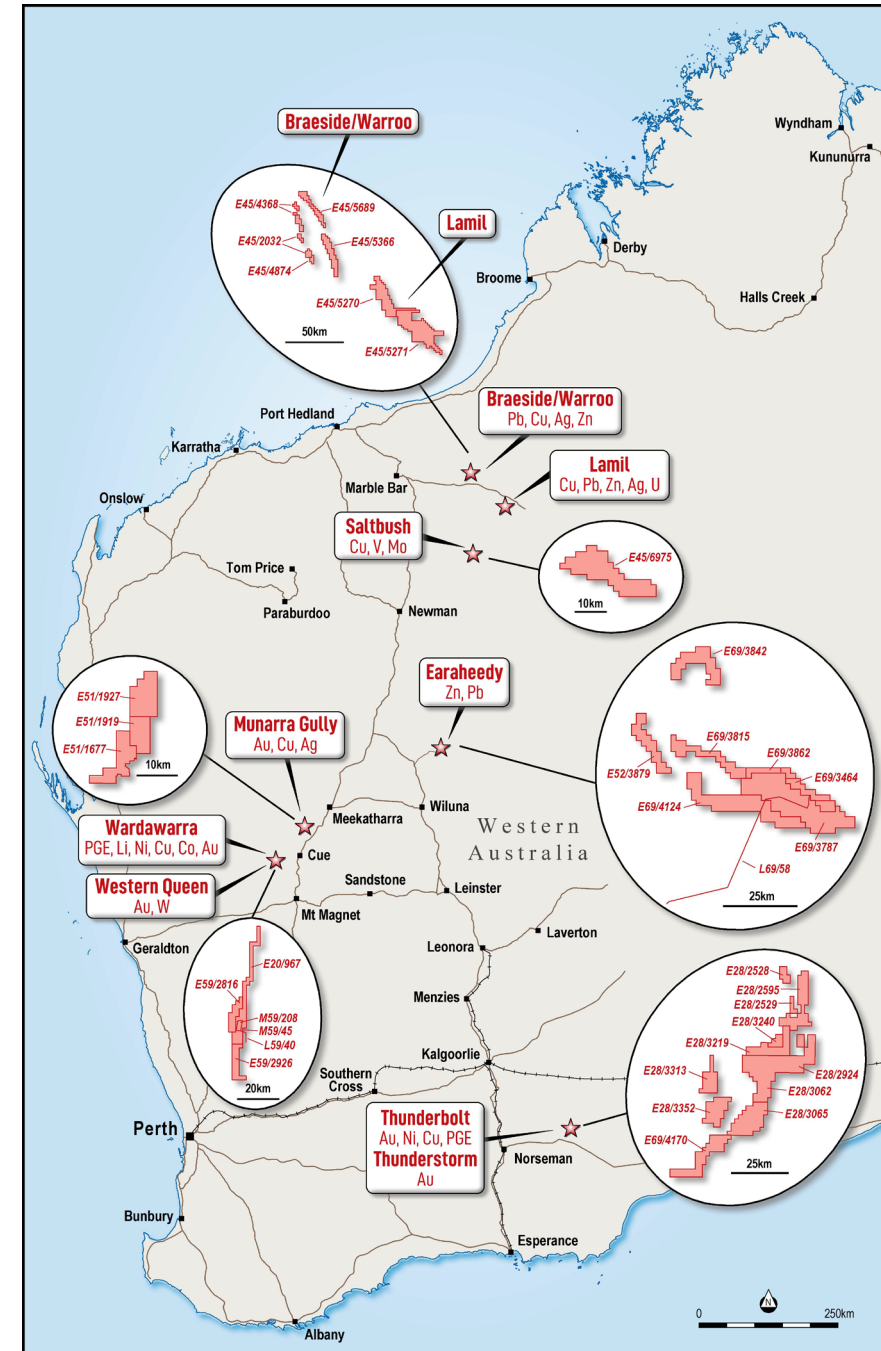
- Inferred Resource containing **2.2Mt Zn, 0.7Mt Pb and 12.6Moz Ag²**
- Potential large-scale, low-case open pit mining
- Less than 30% of the 70km host Unconformity Unit tested
- One of the largest zinc sulphide discoveries over the last decade

Other Projects - Lamil, Braeside/Warroo, Munarra Gully, Fraser Range

- Base metals, Au, Ag, PGEs, U and what else?

¹ refer Company's ASX Announcement 15 October 2024

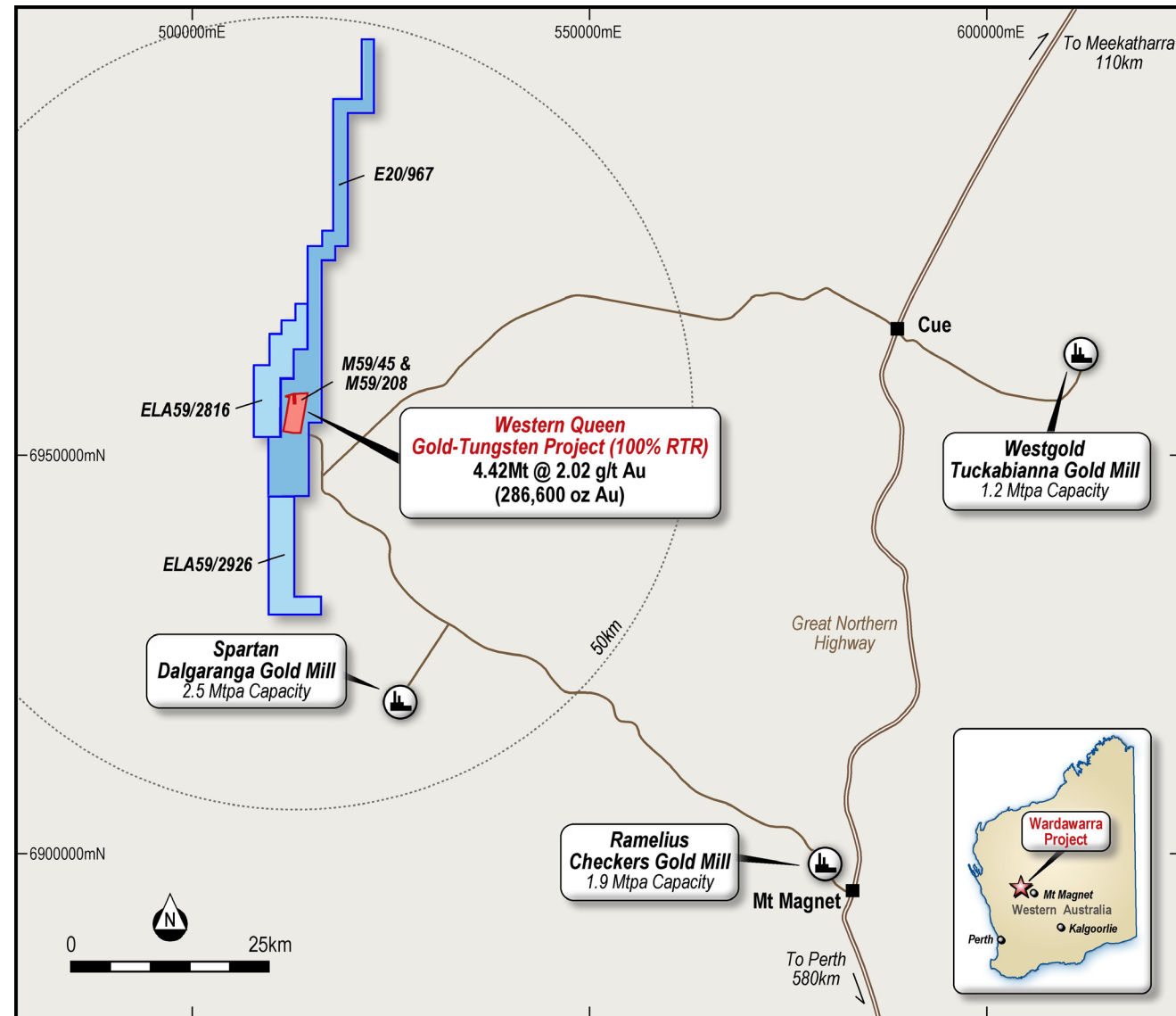
² refer Company's ASX announcement 19 April 2023



WESTERN QUEEN – HIGH-GRADE GOLD

- **76% Increase in Mineral Resource Estimate (MRE)** reported in October 2024
- **MRE – 4.42Mt @ 2.02g/t Au for 287,000oz**
- **Historical production – 880kt @ 7.6g/t Au for 215koz**
- **Well located** – 100km radius of 3 gold plants, on granted mining leases
- **Geology** - The Western Queen deposits are associated with a major orogenic shear zone that remains largely untested along strike and at depth
- **Possible Analogy** – Spartan's Never Never which is **6.75Mt @ 8.65 g/t Au for 1.875Moz¹** to a vertical depth of 1,000m

1. Refer Spartan Resources Ltd ASX release dated 23 July 2024



Location Plan of the Western Queen Gold Project

WESTERN QUEEN – 76% INCREASE IN RESOURCES TO 287KOZ

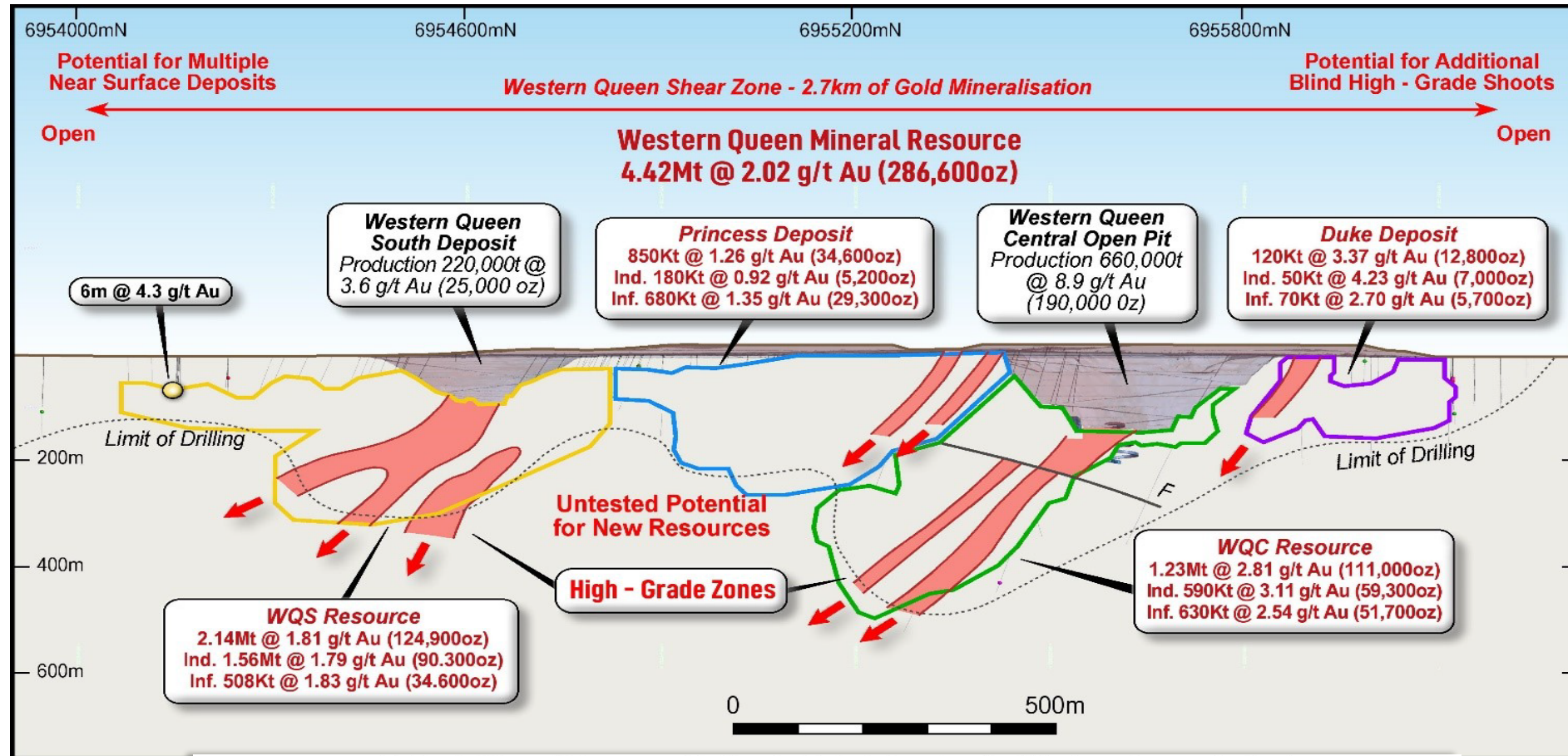
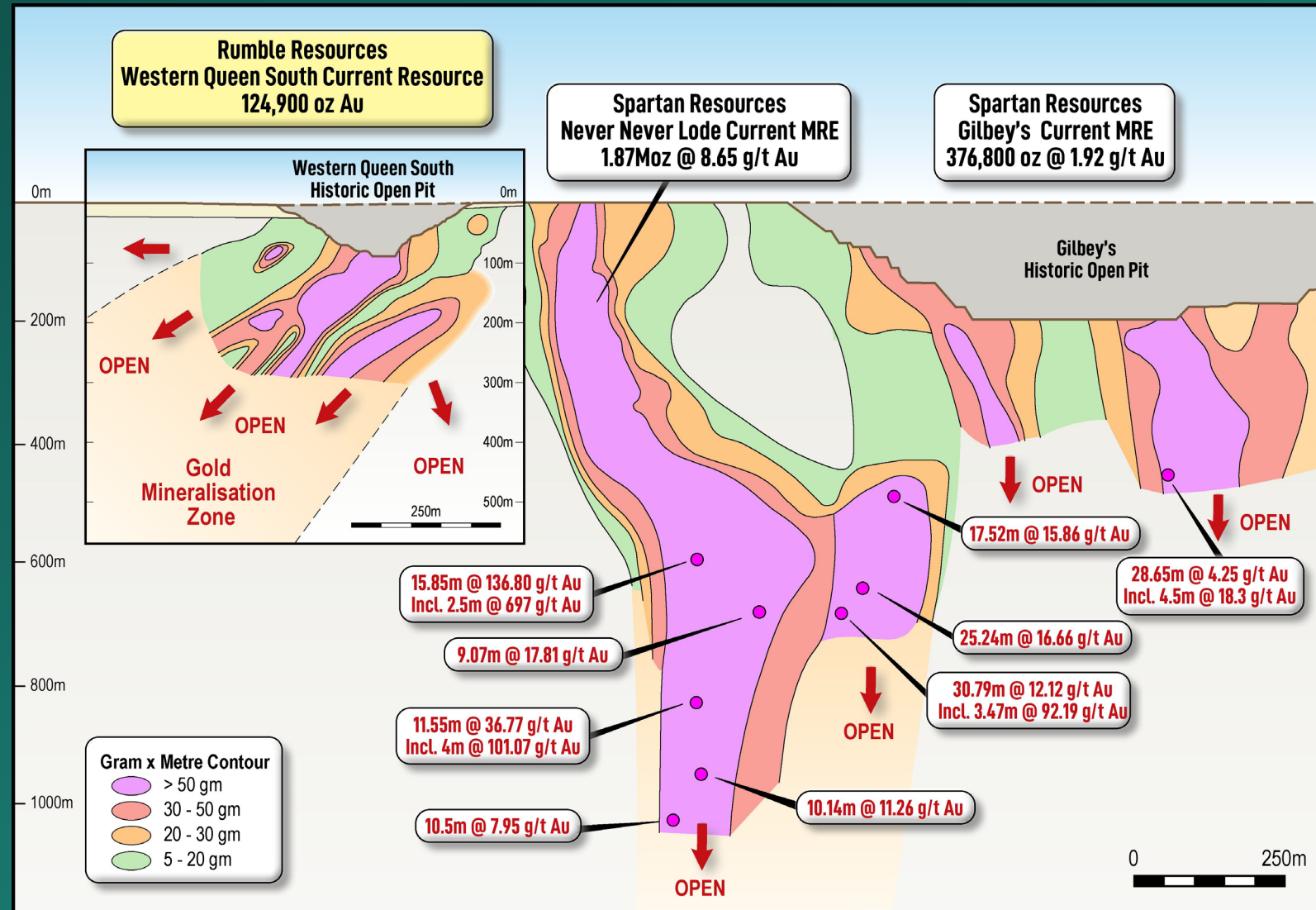


Table 1: Mineral Resource Estimate Tabulation for the Western Queen Project

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
Cranes				70	1.39	3,300	70	1.39	3,300
Duke	50	4.23	7,000	70	2.70	5,700	120	3.37	12,800
WQC	590	3.11	59,300	630	2.54	51,700	1,230	2.81	111,000
Princess	180	0.92	5,200	680	1.35	29,300	850	1.26	34,600
WQS	1,560	1.79	90,300	580	1.86	34,600	2,140	1.81	124,900
Total	2,390	2.11	161,800	2,030	1.91	124,700	4,420	2.02	286,600

WESTERN QUEEN – NEVER NEVER COMPARISON

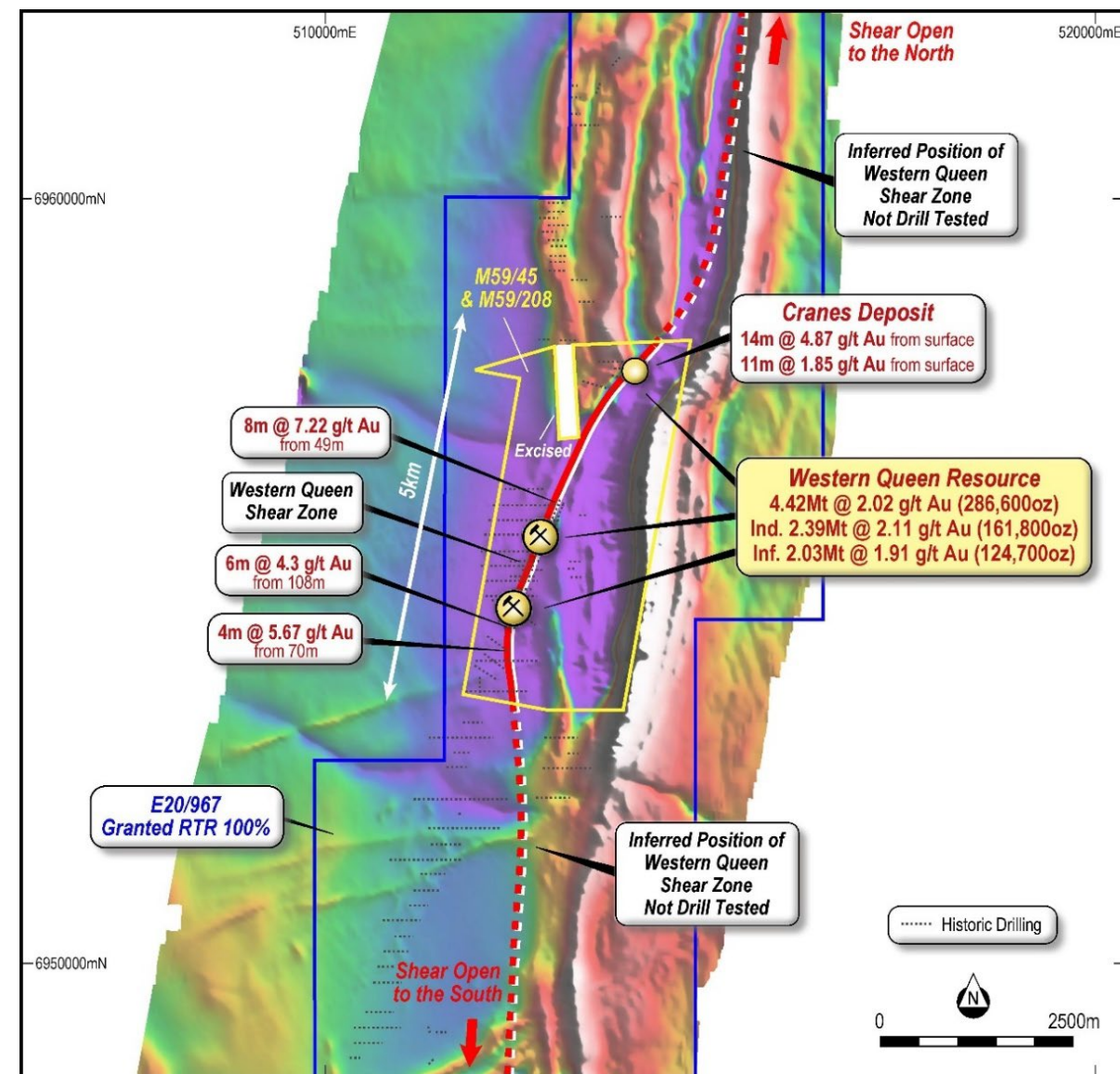


Western Queen South comparison to Spartan's Never Never (To Scale)

WESTERN QUEEN – OTHER TARGETS ALONG THE SHEAR ZONE

Targets

- **Over the 2km strike** between the Duke and Cranes deposits
 - Limited RAB drilling with an average end of hole depth of less than 20m and only three RC holes
 - Small gold in laterite and oxide Inferred Resource of 3,300oz @ 1.39g/t Au
 - Limited historical drilling at Cranes returned intercepts of **14m @ 4.87 g/t Au** from surface and 11m @ 1.85 g/t Au from surface
- Further northeast of Cranes the position of the regionally significant Western Queen Shear Zone has been reinterpreted using detailed airborne magnetics flown by Rumble and **remains untested**



Western Queen Shear Zone Prospectivity over TMI Airborne Magnetics

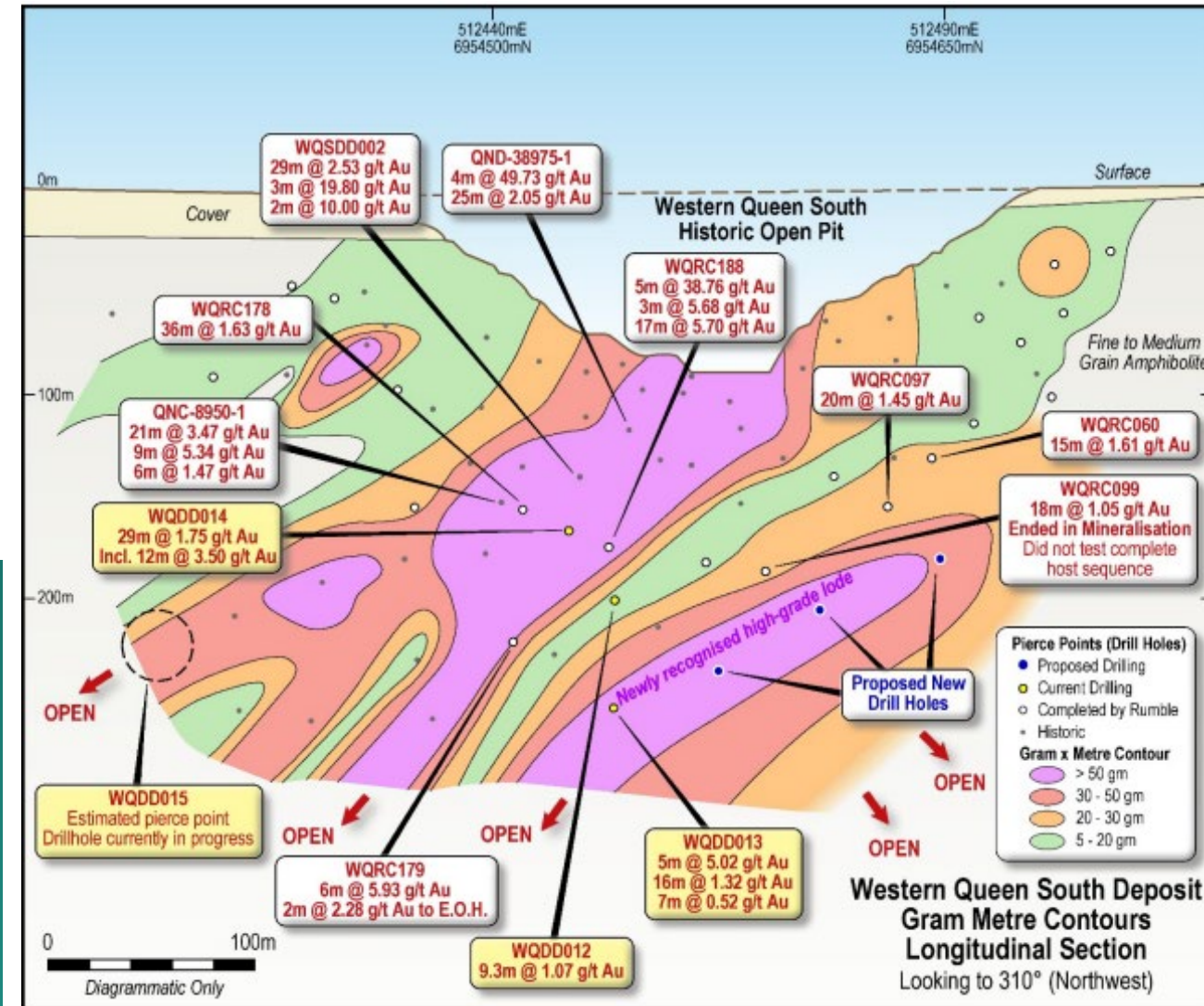
WESTERN QUEEN SOUTH – DRILLING & TOWARDS PRODUCTION

Recent Drilling

- Has extended and potentially revealed new mineralisation
- WQDD013 returned¹:
 - 5m @ 5.02g/t from 216m
 - 16m @ 1.32g/t from 264m
- WQDD014 returned¹:
 - 29m @ 1.75g/t from 202m including
 - 12m @ 3.5g/t from 208m

Towards Production & Further Exploration

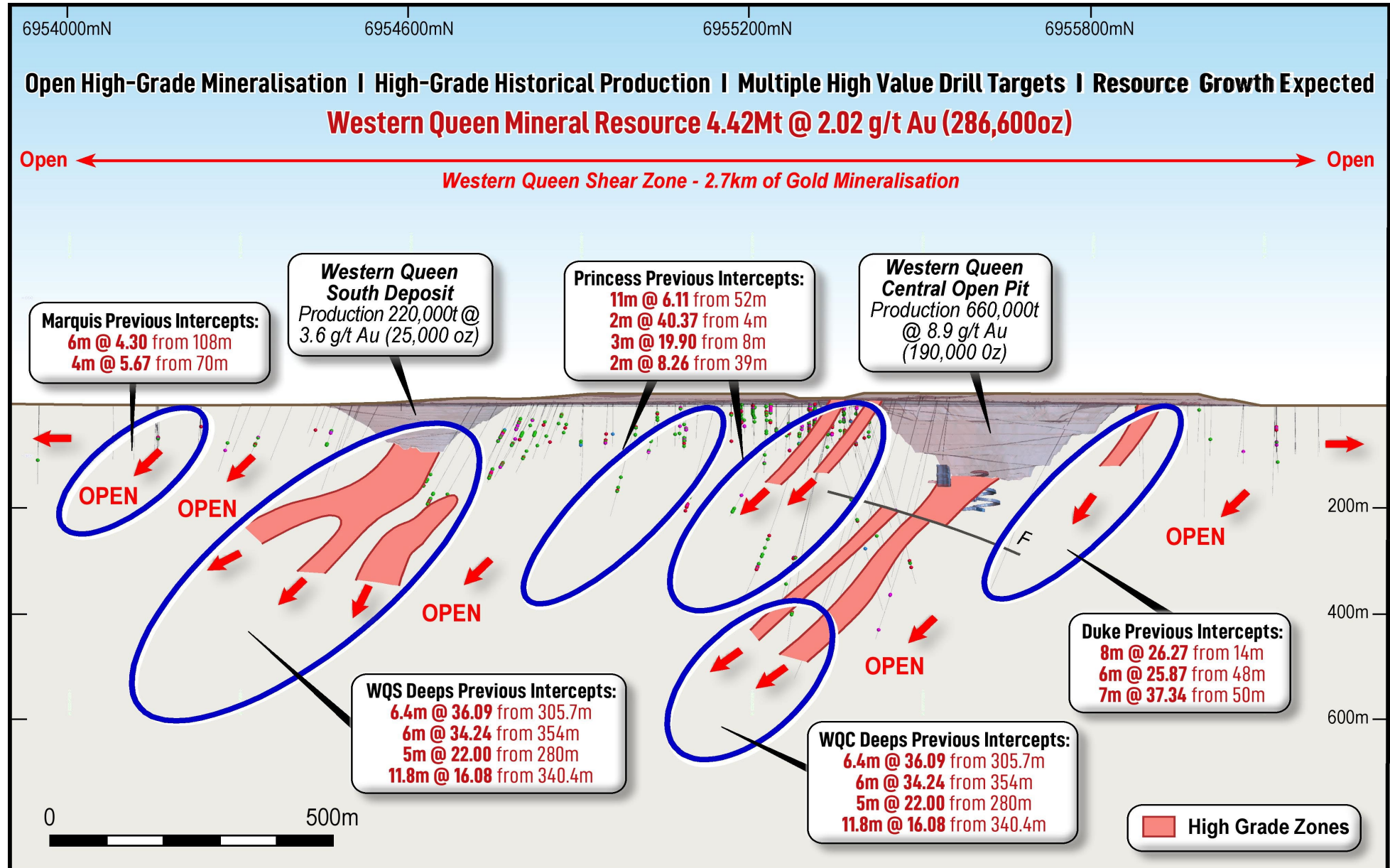
- ✓ Resources upgraded to 287kozs gold
- ✓ Company investigating production options and seeking a development partner
- ✓ Excellent upside to add significant resources with more drilling
- ✓ Up to 20,000 metres (RC + diamond) drilling commenced mid- November 2024



Western Queen South - gram metre contours with selected drill hole intersections – Longitudinal Section

¹ Refer Rumble ASX announcement "Initial drilling intersects potential new parallel high-grade gold system at Western Queen Project" dated 16 July 2024

~20,000M DRILLING CAMPAIGN – MULTIPLE HIGH-GRADE TARGETS



HEADING TOWARDS PRODUCTION – BAIN GLOBAL/MEGA DEAL

Term Sheet¹ with Bain Global/MEGA

- **Key terms**
 - Bain & Rumble to form JV to develop open pits
 - MEGA to provide mining services
 - Bain providing up to \$35M to fund pre-development
 - Rumble & Bain share free cash after development costs repaid
- **Bain Global Resource**
 - Subsidiary of BGR Mining & Infra Ltd – major Indian mining contractor
- **MEGA Resources**
 - 100% subsidiary of Bain Global
 - Team of experience Australian mining technical & operation personnel

Next steps

- Negotiate and execute definitive agreements between Bain, MEGA & Rumble
- Ore tolling agreement
- Permitting & pre-development planning



Bain Global, MEGA & Rumble personnel at Western Queen in November

¹ refer Company's ASX Announcement 28 November 2024 – Development of Western Queen Gold Project

MORE POTENTIAL– TUNGSTEN

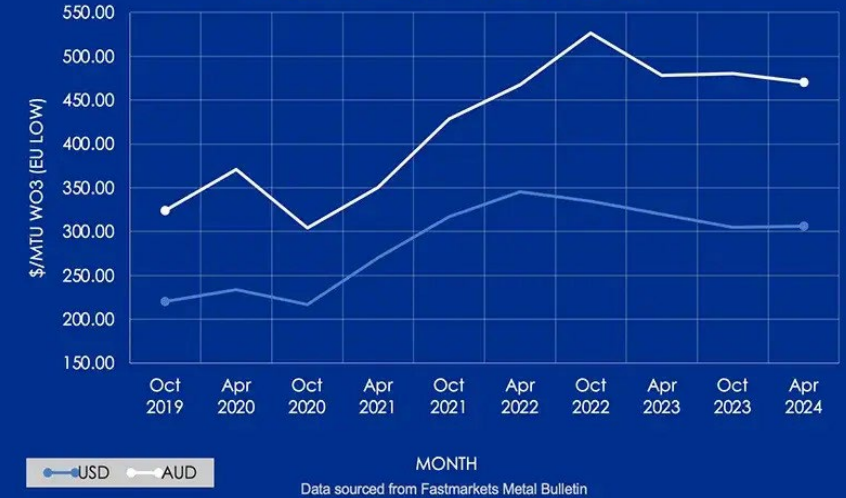
WQDD013 intersections¹:

- **4m @ 4.58% WO₃**,
0.72g/t Au from 174.85m
including
- **2.05m @ 8.71% WO₃**,
1.38g/t from 176.85m
and
- **0.65m @ 18.35% WO₃**
2.97g/t Au from 176.85m



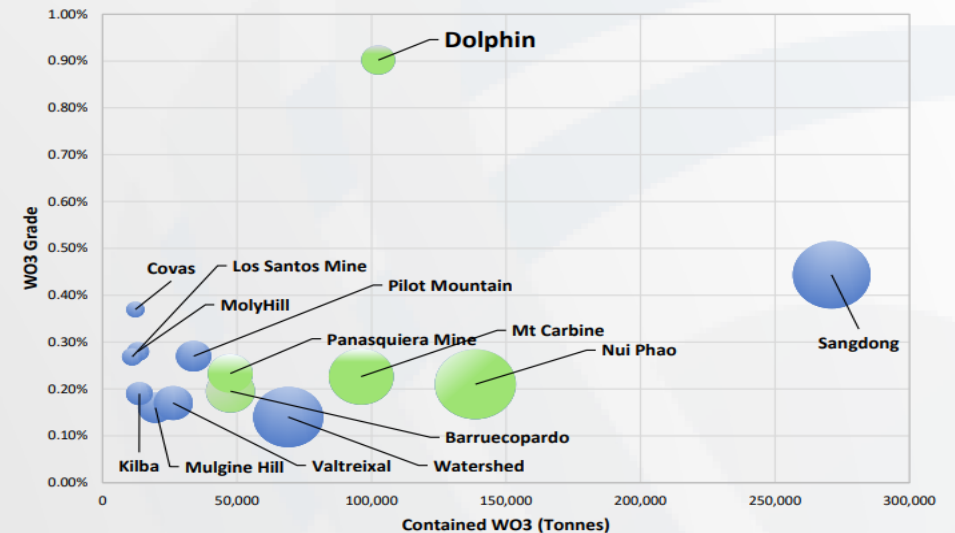
WQDD013 intersection under UV light

APT PRICE PER MTU (EU LOW)
APRIL 2019 – APRIL 2024



Source: Almonty (almonty.com), Fastmarkets, Metal Bulletin

World Tungsten Resources Comparison



Source: Group 6 Metals Noosa Presentation 17 July 2024

¹. ASX release dated 6 August 2024 – High-grade Tungsten Discovery at Western Queen

EARAHEEDY– GLOBALLY SIGNIFICANT Zn/Pb/Ag RESOURCE

Maiden Sulphide, pit constrained, inferred Mineral Resource Estimate (MRE)

- **94Mt @ 3.1% Zn+Pb and 4.1g/t Ag (at a 2% Zn+Pb cutoff) for 2.2Mt Zinc, 0.7Mt Lead and 12.6Moz Silver of contained metal**
- Large scale, low-cost open pit mining proposition in premier mining jurisdiction
- One of the largest zinc sulphide discoveries globally over the last decade

Metallurgical testwork program completed

- Confirmed high recoveries and bulk concentrate spec. (+60% Zn+Pb) suitable for ISP smelters
- HydroFloat™ works – rejects 30% of the waste and should lead to lower plant capex & opex

Project optionality

- The pit constrained MRE hosts a **41Mt higher-grade component** >3% Zn+Pb cut-off
- **462Mt component** > 0.5% Zn+Pb cut-off that could be upgraded through beneficiation

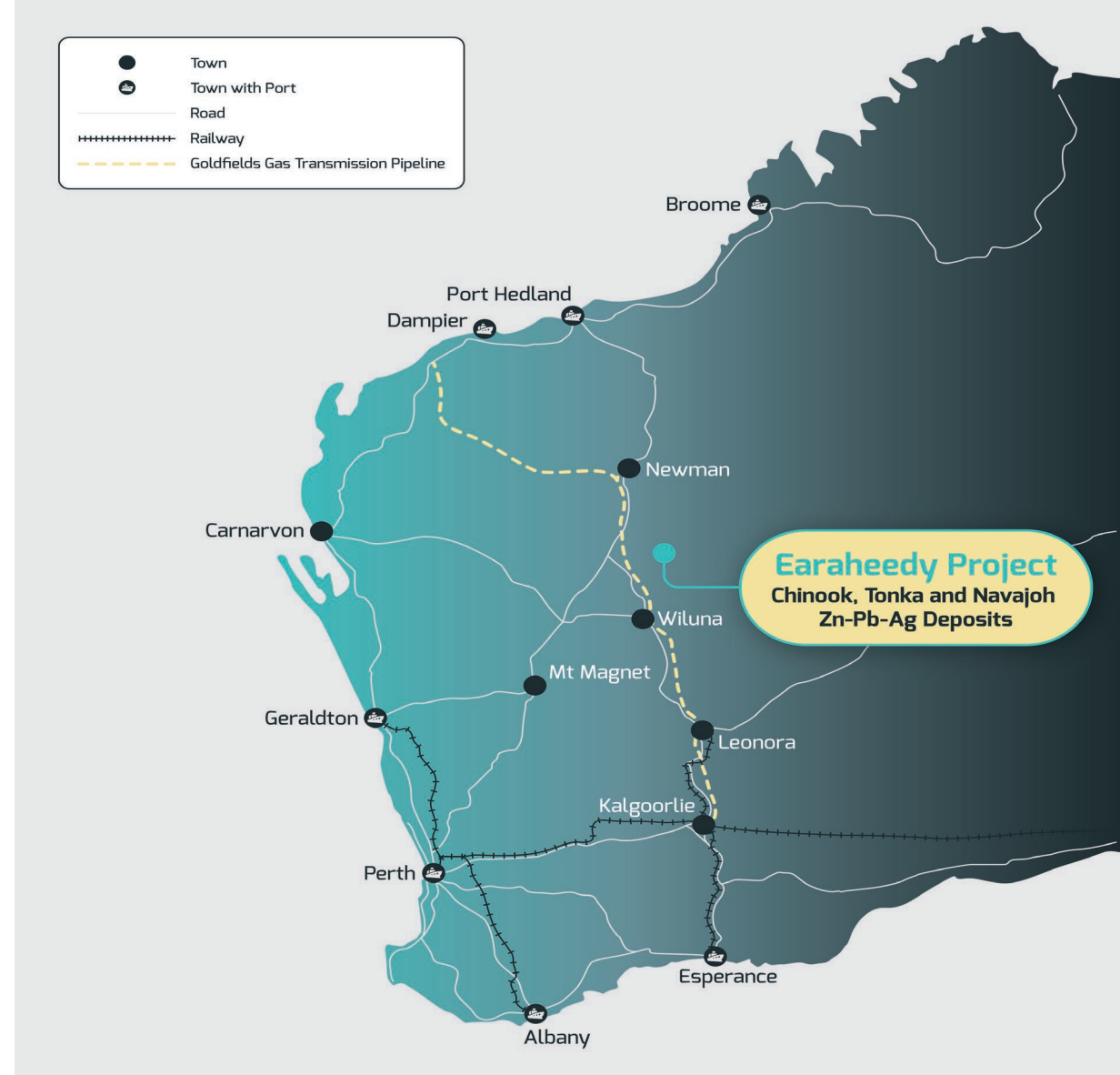
Exceptional resource growth and discovery potential

- Deposits remain open with less than **30%** of the now 70km host Unconformity Unit effectively drill tested
- Excellent potential to locate further **near-surface high grade areas** i.e. Mato, Kalitan, Colorado zones
- **High grade MVT deposit targets** in fertile underlying carbonate formations remain untested



EARAHEEDY– MAJOR ZN/PB/AG SULPHIDE DISCOVERY

- Major sedimentary hosted base metal discovery in the Earaheedy Basin announced in April 2021
- Chinook discovery hole intersected:
 - 34m @ 4.22% Zn+Pb from 66m, incl.
 - 15m @ 6.97% Zn+Pb, from 74m
- Maiden JORC compliant Mineral Resource Estimate delivered **24 months after discovery**
- Maiden resource based on **658 holes for 102,000m of drilling**
- Zinc sulphide dominant (**up to 10:1 Zn:Pb**)
- Represents one of the **largest zinc discoveries globally in past decade**
- Located 100km north of Wiluna in Western Australia, a world class mining jurisdiction **with access to major highways, power, rail, ports and mining workforce**



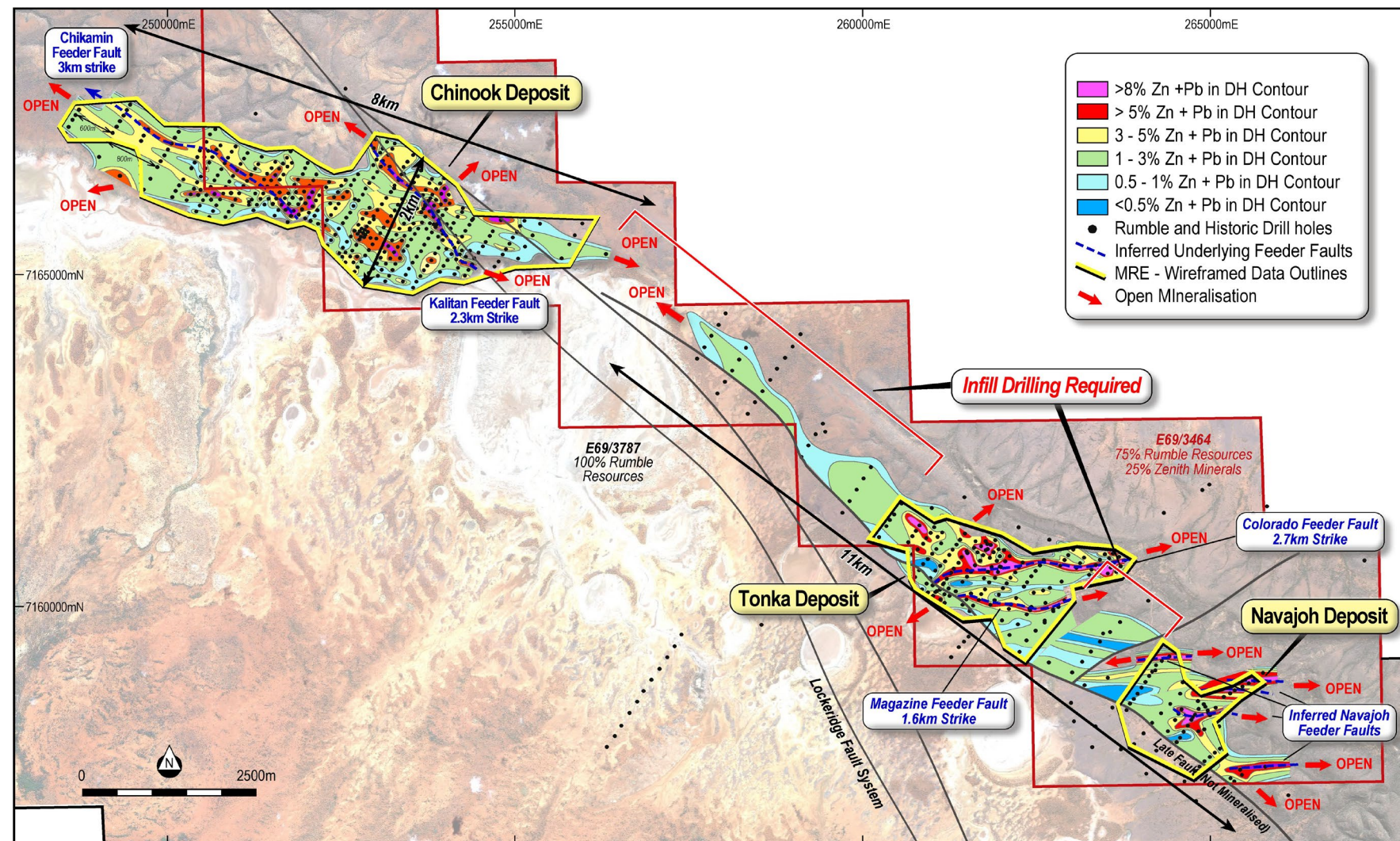
GLOBALLY SIGNIFICANT PIT CONSTRAINED MAIDEN RESOURCE

Table A: Maiden Inferred Mineral Resource tabulation for the Earraheedy 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

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

EXCEPTIONAL RESOURCE GROWTH POTENTIAL



- Inferred resources constrained to closer spaced drilling **with potential to significantly grow resources with infill and extension drilling**
- **Exceptional resource expansion** with deposits open in all directions
- Mineralisation intersected in broader spaced drilling outside of inferred resource areas **highlights the potential for near term resource growth**
- Potential to **discover high-grade MVT and fault related resources** beneath existing resource area in underlying carbonate formations

METALLURGY – BULK ISP CONCENTRATE CONFIRMED

Major metallurgical testwork program completed¹ incorporating:

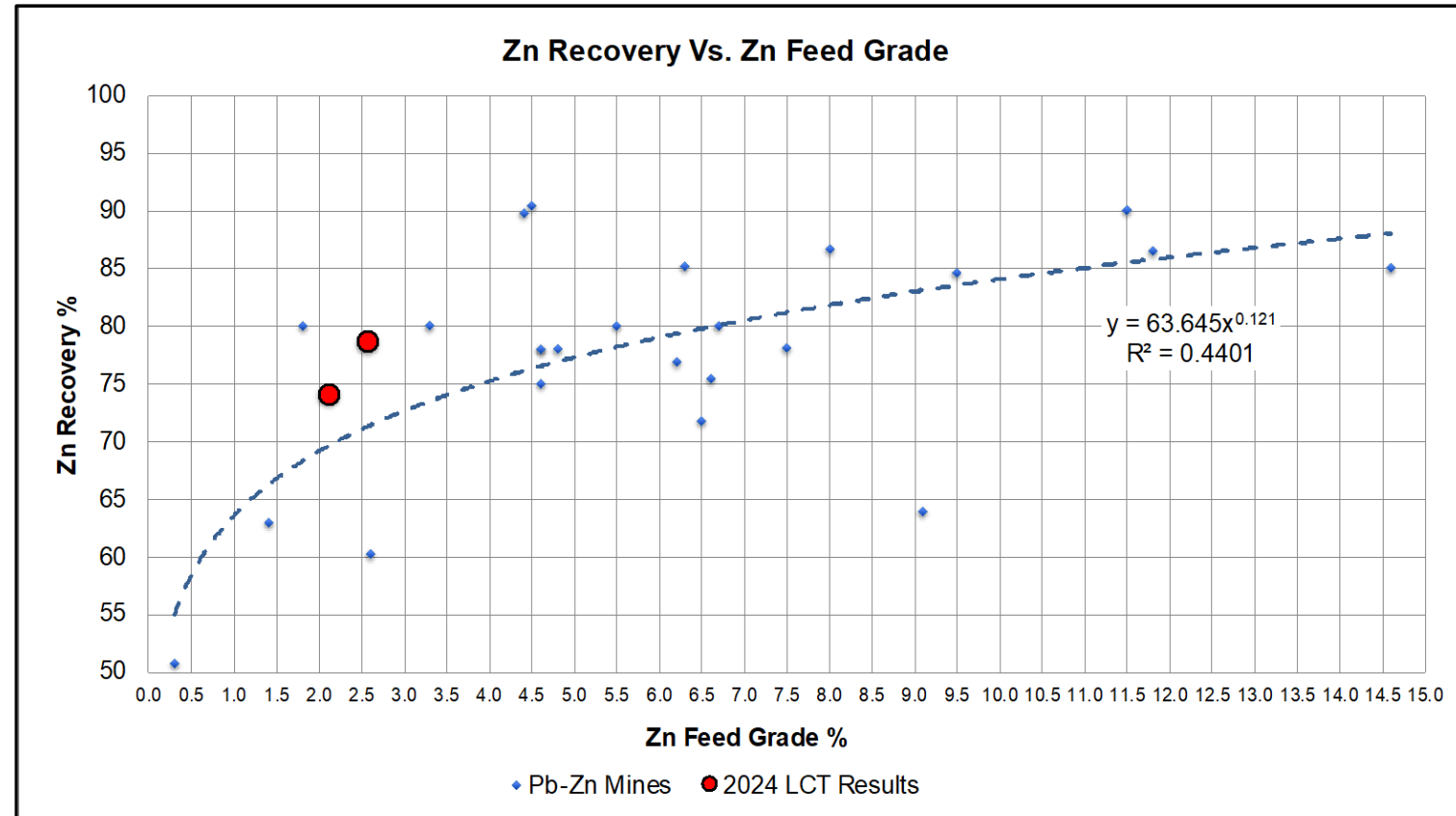
- Comminution
- Beneficiation (DMS, HydroFloat™)
- Flotation (incl. LCTs)

Key Points:

- Excellent **final recoveries to 79% Zn** from lower grade composites (<2.6% Zn)
- High-grade bulk concentrate to **61% Zn+Pb**
- Ideal for ISP smelters
- **HydroFloat™ Technology works – reject 30% of waste** early, means smaller plant = lower Capex & Opex
- Coarsest grind ($P_{80} > 200\text{micron}$) = lower Opex - further energy and consumable cost reductions

Next Steps

- Internal Scoping Study (incl. Marketing)



Chinook Zinc Recovery Vs. Head Grade Comparison to Pb-Zn Mine Database²

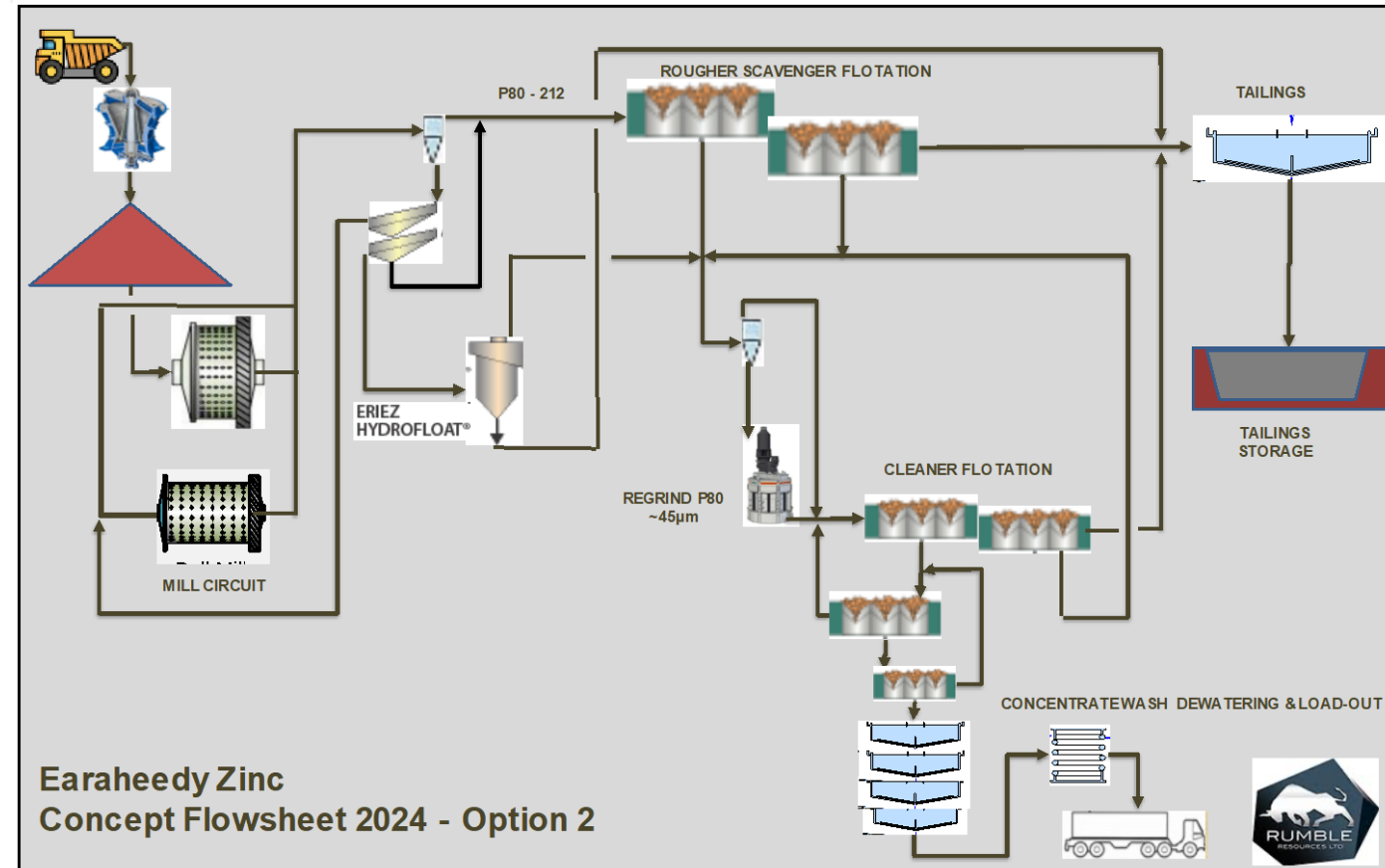
1. ASX release 28 Nov 2024 – Excellent Metallurgical Results Highlight Earraheedy's Development Potential
2. Database from "Handbook of Flotation Reagents: Chemistry, Theory and Practice". Srdjan Bulatovic – 19 February 2007)

METALLURGY – HYDROFLOAT™ – GROUNDBREAKING INNOVATION

Summary - Hydrofloat results are compelling and demonstrate a coarse grind P₈₀ up to 310 micron for rougher flotation of the Hydrofloat™ concentrate, produced similar recoveries (**86% Zn and 86% Pb**) to conventional flotation at finer grind sizes with improved Zn rougher concentrate grades.

Benefits – the testwork confirmed that the use of Eriez HydroFloat™ as a coarse particle rejection system in the front end of the potential process route will discard ~30% of the coarse and largely barren ore which should offer numerous operating and capital cost benefits, including:

- **Increases in plant profitability** – potential to increase plant throughput by 10-35% with significant reductions in Capex and Opex (e.g. Power)
- **Improves environmental sustainability** – increases in water recovery by 85% lead to major energy consumption reductions + coarser tailings for safer tailing disposal and management
- **Improves Project economics** – through material reduction in plant footprint OR increase in overall plant capacity enabling higher production rates
- **Increased metallurgical efficiency** – Removing over 30% of total gangue in early stages of the process and allowing the processing of hard and lower grade ores at coarser fractions.



Proposed Flowsheet with HydroFloat™ added – Chinook

KEY DELIVERABLES – NEXT 12 MONTHS

Driving value creation through exploration success and achieving key milestones to drive shareholder value.

Western Queen

- ✓ **Gold resources increase** - from 163koz to 287koz, 76% upgrade
- ✓ Discovery drilling - 20,000m program commenced mid-November
- ✓ **Gold production** - in partnership with Bain/MEGA
- Tungsten – maiden resource

Earaheedy

- ✓ Metallurgy – confirmed
- Internal scoping study
- Partnership discussions

Other Projects

- Advanced via JVs/partnerships/other

Recognition of True Value

- Unlock value for shareholders

CONNECT WITH US



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