



ASX ANNOUNCEMENT

30 May 2025

Western Queen Gold Mine Development

Key points

- Mining studies
 - Updated open pit mine plan provided by MEGA incorporates changes to pit sequencing and a higher strip ratio for the Western Queen South open pit
 - Up front working capital has increased compared to the previous schedule prompting an optimisation process
 - Underground mining “proof of concept” being undertaken on the Western Queen South deposit
- Permitting
 - Preparation of various documents for the open pit project approval is progressing with lodgment scheduled for early June
- Third party ore processing
 - Discussions with potential ore purchasing parties ongoing
- Potential tungsten revenue stream
 - Maiden tungsten resource due for delivery in September quarter
 - Metallurgical testwork underway to determine if a tungsten revenue stream can be generated in combination with the gold revenue stream
- Co-operation Agreement with Bain Global Resources, MEGA Resources and Rumble
 - The agreement in final form, signing deferred until optimisation studies completed
 - All parties continue to work together to maximise the returns from the project and have extended the CPs on the execution of the definitive agreements until 30 September 2025
- Additional gold royalty
 - Exploring the opportunity to increase the gold royalty for an upfront cash payment
 - Non-binding indicative offer received and being considered

Peter Harold, Managing Director and CEO commented:

“The Western Queen gold mine project is progressing towards development. Optimisation of the proposed open pits is underway and at the same time we are undertaking an underground proof of concept study to compare the working capital requirements and economics of the different mining methods. In the meantime, we are ready to submit the various documents seeking the necessary approvals for the open pit project. The Co-operation Agreement between Rumble and Bain/MEGA has been finalised with signing deferred until optimisation work is completed.

In other developments, we have been approached to sell a modest NSR royalty on future gold production from Western Queen which could result in a substantial upfront cash payment. We are investigating this opportunity. Concurrently, work continues on the resource estimation and the metallurgy of the tungsten mineralisation at Western Queen South to determine whether a tungsten revenue stream can be generated. The maiden tungsten resource should be available during the September quarter.”

Rumble Resources Limited (**ASX: RTR**) (“**Rumble**” or the “**Company**”) provides this update on the development of the Western Queen Gold Project.

Mining Studies

- **Western Queen Open Pit Development**

MEGA Resources Pty Ltd (MEGA) have been reviewing the preliminary open pit mine plan they prepared earlier in the year following the receipt of a recently completed geotechnical report on the Western Queen South deposit. Consequently, MEGA has made some modifications to the mine plan.

The changes to the mine plan include adjustments to the pit wall angles which have resulted in an increase in the strip ratio together with changes to the sequencing of the smaller Duke, Cranes and Princess open pits by moving them to the tail end of the Western Queen open pit development. These changes resulted in an increase in the working capital investment required by Bain Global Resources (Bain) to finance the development of the mine over and above the \$35 million (\$25 million working capital facility and up to \$10 million cost overrun facility) referred to in the 28 November 2024 Term Sheet¹.

MEGA is now completing a re-optimisation of the mining plan to maximise the free cashflow and determine the final upfront working capital for the project required to be provided by Bain under the Primary Facility Agreement.

- **Western Queen South Underground Option**

In light of the higher working capital requirement for the open pit project, Rumble has initiated a “proof of concept” underground mining study. If the outcome of this preliminary underground study option is favourable, a more detailed underground mine plan will be prepared.

Third party processing

Discussions have continued with the owners of operating gold processing plants in the vicinity of Western Queen. These companies have been provided with the Updated Open Pit Mining Schedule (May 2025) and have provided feedback. Once the optimisation work on the open pit is completed and the underground concept has been studied, further discussions will be held with these groups.

There are number of gold processing plants in the vicinity of Western Queen that are currently on care and maintenance and could be refurbished and restarted during 2026. Discussions have commenced with the owners of these plants.

Permitting

MEGA has progressed with the documentation for the submission of the Mining Proposal, Mine Closure Plan, Works Approval and ancillary permits required for the open pit mine development. It is anticipated that this documentation will be submitted in early June.

¹ Refer to Rumble ASX release date 28 November 2024 “Development of Western Queen Project”

Potential Tungsten Revenue Stream

Work is continuing on the determination of a maiden tungsten resource at Western Queen utilising assay results from Rumble's 2024 and 2025 drilling programs, together with recent assays from the historical core. It is anticipated that the maiden resource will be completed during the September 2025 quarter.

Preliminary metallurgical testwork has indicated a significant revenue stream could be generated from the tungsten bearing material. This needs to be verified by detailed metallurgical testwork and included in the mine scheduling. A bulk sample of the tungsten bearing (scheelite) material is being prepared for further metallurgical testing by Mineral Technologies, who specialise in mineral separation solutions and equipment supply. The aim of this program is to develop a grade versus recovery curve for the scheelite material to be used to determine the quantum of the tungsten revenue stream and whether it can be generated concurrently with the mining of the Western Queen South gold deposit.

Bain/MEGA Co-operation Agreement

The Co-operation Agreement, which is the overarching agreement covering the mining of the Western Queen open pit(s), working capital financing and sharing of costs and revenue has been negotiated between the parties. The agreements that sit under the Co-Operation Agreement, namely the Primary Facility Agreement, the Security Deed and the Mining Services Agreement (together the "Definitive Agreements") are at various stages of drafting. Given the need to complete the re-optimisation the open pit mine plan, complete the underground proof of concept study, do further work on the possible tungsten revenue stream and consider all gold processing plants (including those currently on care and maintenance) in the vicinity of Western Queen, the decision has been made defer the signing of the Co-operation Agreement pending the outcome of the various studies. Consequently, the parties have mutually agreed to extend the execution date of the Definitive Agreements, as detailed in the 28 November 2024 Term Sheet, to the 30 September 2025.

Additional Gold Royalty

The existing gold royalty applicable to the proposed Western Queen open pit(s) is a very modest A\$6-20 per ounce of gold mined. Consequently, there is an opportunity for Rumble to sell an additional gold royalty of 1-2% Net Smelter Return (NSR) for an upfront payment. This strategy would provide Rumble with working capital whilst having only a minor impact on the future cashflow from the gold project. A non-binding indicative offer has been received from a specialty royalty company and Rumble is considering this offer.

Authorisation

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

-Ends-

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

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



About Rumble

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

Rumble has a unique suite of resources projects including the Western Queen Gold Project which is being developed to deliver near term cash flow from the existing open pit resources and resource growth through future exploration success. In addition, the discovery of the Earraheedy Zn-Pb-Ag Project has demonstrated the capabilities of the exploration team to find world class orebodies.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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