WESTERN QUEEN PROJECT DEVELOPMENT UPDATE

ASX RELEASE | 24 AUGUST 2026

KEY POINTS

- **Approvals and Permits** - Groundwater Extraction Licence recently granted by DWER. The Mine Development and Closure Proposal is the last outstanding major approval.
- **Pit Dewatering** - Preferred contractor engaged, pumps and pipework ordered and formal agreement being finalised.
- **Mining Contractor** - Discussions continue with potential underground mining contractors who have expressed interest in the Project and submitted Expressions of Interest.
- **Updated Scoping Study** - Work is underway to update the November 2025 Scoping Study. Revisions will incorporate the June 2026 Mineral Resources upgrade, a revised mining schedule, final terms of the Gylden and Kirkalocka Gold Toll Milling and Blending Agreement and refreshed capital and operating cost estimates.
- **Project Financing** - Following the completion of the updated Scoping Study potential project debt providers will be formally invited to submit financing term sheets.
- **Personnel** - GM Operations, Jake Campbell, commenced on 10 August.
- **Operational Readiness** - An operational readiness plan is currently being drafted ahead of the CY2026 pre-development works which include pit dewatering and cleaning up the open pit (ramp and floor).
- **Bankable Feasibility Study and Decision to Mine** - Subject to positive results from the Updated Scoping Study and receipt of acceptable indicative financing terms, the Company will proceed to complete a Bankable Feasibility Study, which will support a Decision to Mine, targeting the December quarter 2026.

Peter Harold, Managing Director and CEO commented:

"We are 100% committed to getting Western Queen into production as soon as possible. The first major task is dewatering of the Western Queen South open pit, and we are pleased to report that we have recently received the Groundwater Extraction Licence to enable this to commence. The Mine Development and Closure Proposal is the only major outstanding approval required before we can start underground pre-development works.

Once the pit is dewatered, we can commence underground mine development, with first ore expected to be delivered to Kirkalocka approximately six months after the portal is cut."

Rumble Resources Limited (**ASX: RTR**) (**"Rumble" or the "Company")** is pleased to provide this update on the proposed underground mine development at the Western Queen Gold and Tungsten Project ("**Western Queen**" or the "**Project**"). Western Queen is located 90km northwest of Mount Magnet within the Yalgoo Mineral Field of Western Australia. Rumble holds 100% equity in the Project.

The Project is comprised of two contiguous mining leases (M59/45 and M59/208) for a total area of 9.8 km². Surrounding the Western Queen Project is the Wardawarra Project (100% Rumble). The Wardawarra Project consists of three granted exploration licences (E20/967, E59/2816 and E59/3012).

Historical production at Western Queen totalled 880,000t @ 7.6 g/t Au for 215,000oz from two deposits. **The Western Queen Central Mine produced 660,000t @ 8.9 g/t Au for 189,500oz and the Western Queen South Mine produced 220,000t @ 3.6 g/t Au for 25,500oz.**

In June 2026, Rumble announced an updated Mineral Resource Estimate 5.13Mt @ 2.6g/t Au for a total of 433,600oz contained gold[1]. This includes Indicated Resources of 2.46Mt @ 2.9g/t Au for 227,700oz contained gold.

Rumble has entered into a Toll Milling and Blending Agreement with Gylden Resources Pty Ltd ("Gylden") and Kirkalocka Gold SPV Pty Ltd for material from Western Queen to be toll treated at Gylden's Kirkalocka plant, approximately 180km southeast of Western Queen.[2]. Gylden is currently refurbishing the plant, which is scheduled to come on stream in the second half of 2026.

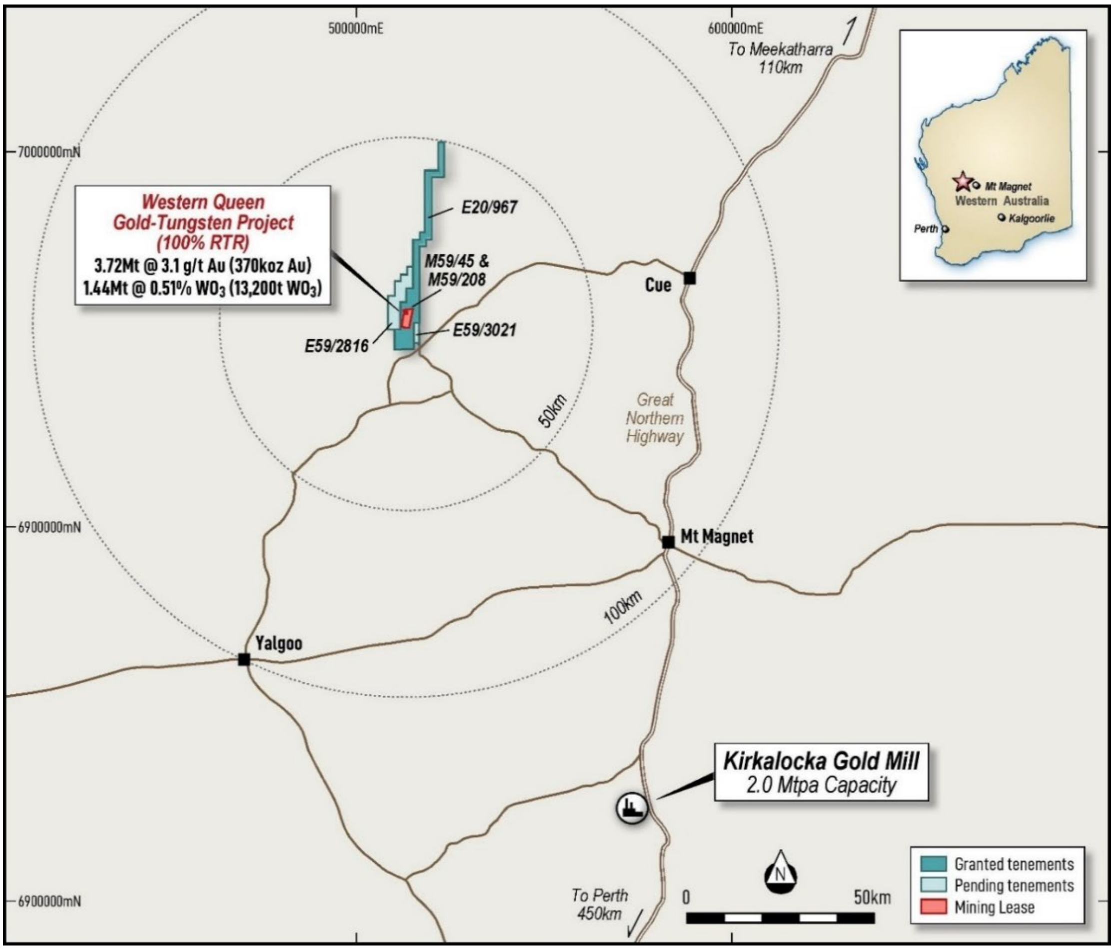

Figure 1 - Location of Western Queen mining leases in relation to Kirkalocka

[1] *ASX release date 24 June 2026 "Western Queen Gold Resources upgraded to 443koz with 228koz now in Indicated category and a new high-grade zone of 53koz @ 11.3g/t gold"*

2 ASX release dated 19 May 2026 "Toll Milling and Blending Agreement for Western Queen gold ore executed with Gylden and Kirkalocka Gold"

Figure 1 - Western Queen location in relation to Kirkalocka

November 2025 Scoping Study

The Western Queen South underground mine Scoping Study (or "**the Study**") was undertaken by an independent mining consultant, Baybridge Mining Services, with the results of the Study released in November 2025[3]. The Study was based on initially mining only a portion of the defined Western Queen South Resource from underground and processing the ore at a third-party processing facility. Key findings from the Study were:

- Production Target of 617kt at 2.95g/t for 58.5koz contained gold over a two-year period;
- Free cash flow of $133M, NPV (at 8% discount rate) of $112M and an IRR of 370% at a gold price of A$5,540/oz (compared to the current spot gold price of circa A$6,150/oz);
- All in sustaining costs of A$2,970/oz gold;
- Simple underground mine design utilising uphole stoping (refer Figure 2);
- Very low upfront pre-development capital of less than $10M; and
- Only 29% of the July 2025 Mineral Resource at Western Queen South was included in the Production Target of this Study, providing additional opportunities to extend mine life.

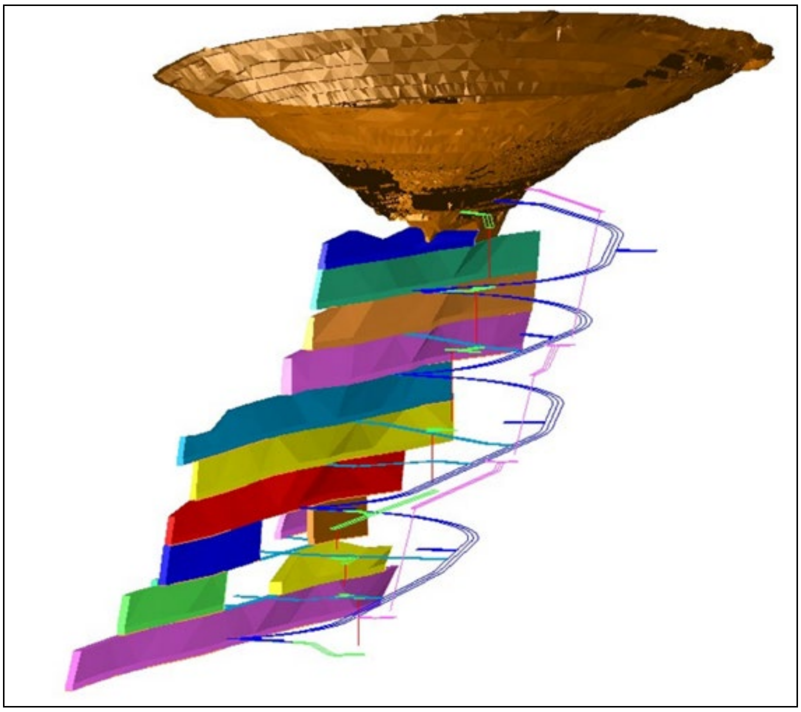

Figure 2 - Western Queen South underground mine design - 617kt @ 2.95g/t for 58.5koz

Updated Scoping Study

Rumble is presently working on an Updated Scoping Study for Western Queen. The Updated Study is on track for delivery in late September 2026, ahead of a Bankable Feasibility Study.

The Updated Scoping Study will incorporate more of the Western Queen South Resources defined in the June 2026 Mineral Resource Estimate, as well as **the new high-grade zone of 145kt @ 11.3 g/t Au for 52,500oz situated directly below the historical underground workings at Western Queen Central (Figure 3).**

[3] *ASX release date 27 November 2025 "Western Queen South Scoping Study Highlights Robust Underground Mining Project"*

Rumble Resources Limited / ASX:RTR
ABN 74 148 214 260
www.rumbleresources.com.au

Head Office
Level 1, 16 Ord St
West Perth, WA 6005

Contact Us
T. +61 8 6555 3980
E. info@rumbleresources.com.au

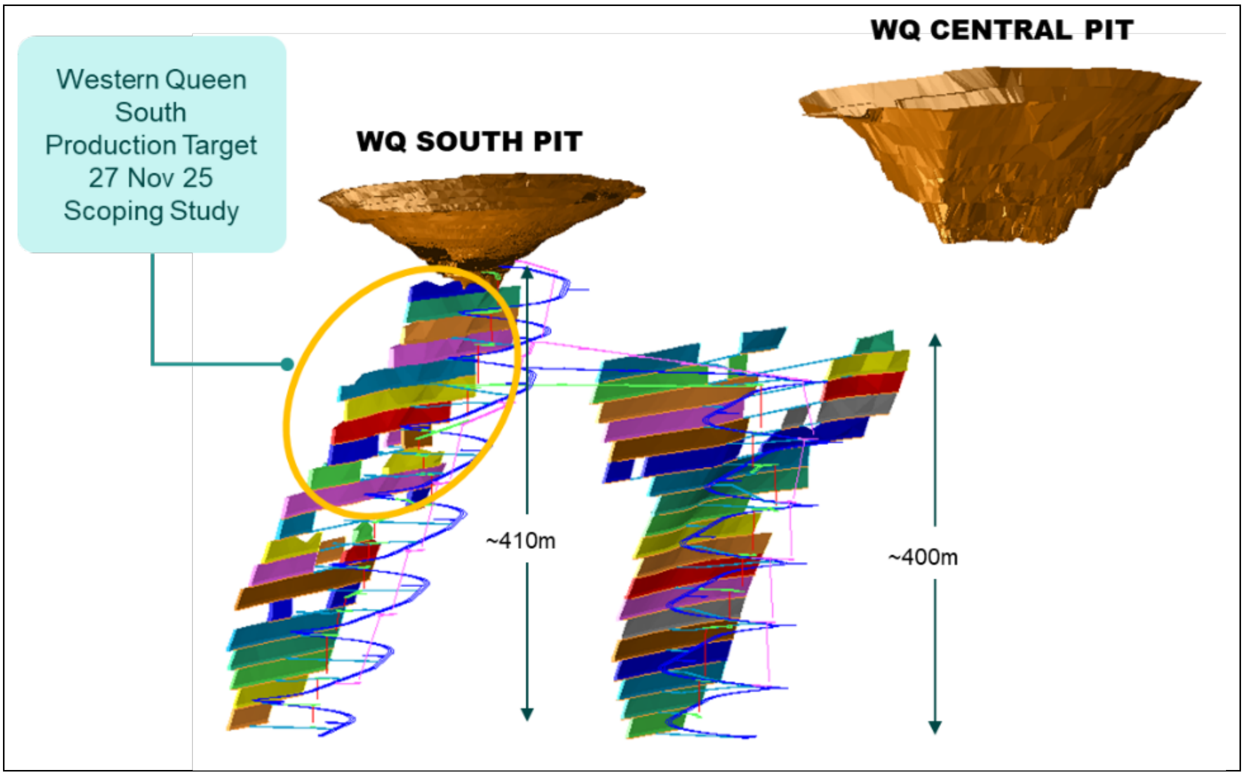

Figure 3 - Conceptual underground mine design to mine bulk of current WQ South and Central Resources

Mine Development Progress

The Company continues to make significant progress towards commencement of gold production at Western Queen. Progress against key milestones include:

- **Ore Processing** - Toll Milling and Blending Agreement with Gylden Resources Pty Ltd ("Gylden") and Kirkalocka Gold SPV Pty Ltd executed.
- **Mineral Resource Estimate** - Updated Resource estimate of 5.13Mt @ 2.6g/t Au for a total of 433,600oz contained gold released 24 June 2026.
- **Permitting & Approvals** - to date the following permits and approvals have been received:
  - ✓ Works Approval
  - ✓ Native Vegetation Clearance Approval
  - ✓ Groundwater Extraction Licence
    - The Mine Development and Closure Proposal remains outstanding
- **Pit Dewatering** - Preferred contractor engaged, pumps and pipework ordered, and formal agreement being finalised.
- **Mining Contractor** - Discussions continue with potential underground mining contractors who have submitted 'Expressions of Interest'.
- **Updated Scoping Study** - Work is underway to update the November 2025 Scoping Study. Revisions will incorporate the June 2026 Mineral Resources upgrade, a revised mining schedule, final terms of the Gylden and Kirkalocka Gold Toll Milling and Blending Agreement and refreshed capital and operating cost estimates.
- **Project Financing** - Following the completion of the updated Scoping Study potential Project debt providers will be formally invited to submit financing term sheets.
- **Personnel** - GM Operations, Jake Campbell, commenced on 10 August. Jake is a highly experienced mining executive with more than 15 years' in underground mining, specifically in project development, commissioning and operations.

- **Operational Readiness** - In anticipation of the commencement of pre-development works including pit dewatering and cleaning up the open pit (ramp and floor) later in CY2026, an operational readiness plan is being prepared.
- **Bankable Feasibility Study & Decision to Mine** - Subject to positive results from the Updated Scoping Study and receipt of acceptable indicative financing terms, the Company will proceed to complete a Bankable Feasibility Study, which will support a Decision to Mine, targeting the December quarter 2026.

Potential Tungsten Revenue Stream

Rumble announced a maiden tungsten Mineral Resource Estimate of 4.31Mt @ 0.31% WO_3 for 13.2kt WO_3[4] in August 2025. The tungsten mineralisation at Western Queen occurs within a prograde skarn stage that lies closely adjacent to the gold mineralisation. Tungsten mineralisation at Western Queen remains open in all directions.

Recent metallurgical testwork on the scheelite material at Western Queen has confirmed it can be upgraded to a concentrate containing 48% WO_3 at a 45% recovery via a simple and conventional gravity circuit[5].

A Scoping Study will be carried out on the tungsten once the gold Bankable Feasibility Study is completed.

-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

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

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.