

RUMBLE RESOURCES LTD

ASX:RTR

Western Queen Scoping Study

ASX RELEASE | 28 OCTOBER 2026

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HIGHLIGHTS

- **Longer life & more gold** - The Updated Scoping Study on the Western Queen Gold Project demonstrates the potential for a significantly **longer mine life and more than double the gold production,** compared to the November 2025 Western Queen South Scoping Study[1]
- **High-grade zone** - In addition to the Western Queen South deposit, the updated development plan includes the Western Queen Central deposit, where a **high-grade Indicated Resource of 129kt @ 11.6 g/t Au for 48,000oz** has been identified situated directly below the historical underground workings
- **Higher grade Resource with more Indicated** - The Study is based on a revised **Mineral Resource Estimate of 3.92Mt @ 3.1g/t Au for a total of 393,100oz** contained gold, which includes **1.87Mt @ 3.7g/t Au for 223,800oz in higher-confidence Indicated Resources**[2]
- **Five-year tolling agreement** - Under the Toll Milling and Blending Agreement with Gylden Resources Pty Ltd ("Gylden") and Kirkalocka Gold SPV Pty Ltd[3], ore will be toll treated at Gylden's Kirkalocka plant, approximately 185km southeast of Western Queen
- **Enhancing economics with tungsten** - Work is now focused on incorporating the tungsten resources into the mine plan which could add a valuable additional revenue stream. Initial metallurgical test work and preliminary marketing discussions indicate that a saleable scheelite concentrate can be produced[4]
- **Next Steps** - various work streams are progressing, with next steps including a Feasibility Study incorporating the tungsten, metallurgical testwork to confirm the gold and tungsten recoveries, sourcing finance, obtaining all regulatory approvals, and progressing to a Final Investment Decision.

Cautionary Statements

The Updated Scoping Study referred to in this announcement has been undertaken to assess the potential viability of an underground mining operation at the Western Queen Project. It is a preliminary technical and economic assessment of the potential viability of the Project and has been prepared to an accuracy level of +/- 30%. The Study is based on low level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. Further evaluation work and studies will be required before estimating any Ore Reserves or providing any assurance of an economic development case.

[1] *Refer to Rumble ASX release 27 Nov 2025 "Western Queen South Scoping Study Highlights Robust Underground Mining Project"*
[2] *Refer to Rumble ASX release 28 October 2026 "Western Queen Gold MRE Optimised for Underground Mining Study"*
[3] *Refer to Rumble ASX release 19 May 2026 "Toll Milling and Blending Agreement for Western Queen gold ore executed with Gylden and Kirkalocka Gold"*
[4] *Refer to Rumble ASX release 25 March 2026 "Excellent Metallurgical Results for Western Queen Gold and Tungsten Project"*

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The Production Target and forecast financial information derived from the Production Target generated by the Updated Scoping Study is based upon 80% Indicated Mineral Resource category material and 20% Inferred Mineral Resource category material (by mass). Investors are cautioned that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the forecast Production Target will be realised.

The Updated Scoping Study is based on the material assumptions outlined in this announcement. These include assumptions about the gold recoveries and availability of funding. While Rumble considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Updated Scoping Study will be achieved.

This announcement and the Updated Scoping Study have been prepared in compliance with the JORC Code and the ASX Listing Rules and with reference to ASX Guidance Note 31, ASX November 2016 Interim Guidance Note on "Reporting scoping studies" and ASIC Regulatory Guide 170. All material assumptions on which the forecast financial information is based have been made on reasonable grounds. The material assumptions are set out in this announcement. The Company believes that it has a reasonable basis for providing the forward-looking statements and the forecast financial information. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Updated Scoping Study will be achieved.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Updated Scoping Study.

Details

Rumble Resources ("**Rumble**" or the "**Company**") (ASX: **RTR**) is pleased to report results from the Western Queen Updated Scoping Study (the "**Updated Scoping Study**" or "the "**Study**") on the Western Queen Gold Project ("**Western Queen**" or the "**Project**"). Western Queen is located approximately 90km northwest of Mount Magnet in Western Australia and contains resources totalling **393,100oz Au at 3.1g/t Au.** The Study is based on underground mining of the Western Queen South and Central Resources, with toll processing at Gylden's Kirkalocka processing facility.

Key Findings

Key findings from the Western Queen Updated Scoping Study are:

- **Resources utilised** - The Study considers underground mining of the Western Queen South and Central Resources using uphole stoping with paste fill due to simple, steep-dipping deposit geometry
- **Production Target - 1.2Mt at 3.2g/t for 125koz** contained gold over an initial production period of almost four years at a production rate of approximately 30kt mineralised material per month when at full production;
- **Processing** - Mineralised material will be blended and toll treated at Kirkalocka on a campaign basis in 75,000 tonne batches. Historical production and metallurgical testwork indicates recoveries of 90-94% gold are achievable, while the Study has assumed a conservative 92% recovery given that that the ore will be blended (more testwork is required to confirm recoveries for the blended ore);
- **Economics** - Free cash flow of $133M, a pre-tax NPV (at 8% discount rate) of $86M and an IRR of 45% at a gold price of A$5,714/oz[5];
- **All in sustaining costs** - A$4,390/oz gold sold;
- **Low upfront capital** ~$8M; and
- **Potential to extend mine life** - Only approximately 30% of the current Mineral Resource at Western Queen is included in the mining production target of this Study, providing additional opportunities to extend Project life and life of mine (LOM) production.

[5] *Refer to the economic parameters and design assumptions described in this release.*

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Rumble's Managing Director Peter Harold commented: *"The Updated Scoping Study demonstrates the potential of the Western Queen Gold Project. Since the release of the November 2025 Scoping Study, the Rumble team and our consultants have worked to advance the project towards development. Significant milestones achieved include the signing of the Toll Milling and Blending Agreement, the updated Mineral Resource Estimate, and grant of regulatory permits to commence dewatering of the Western Queen South open pit.*

The work on the mine plan has shown there is a significant amount of tungsten co-mingled with the gold mineralisation and without a tungsten circuit at Kirkalocka this potentially valuable revenue stream will not be captured. Hence why we are now incorporating the tungsten mineralisation into the mine plan as part of the Feasibility Study that we have commenced.

Our primary focus remains advancing Western Queen towards production. To that end we continue to progress development work streams, targeting completion of the Feasibility Study incorporating the tungsten to enhance the project economics, securing finance, obtaining all regulatory approvals, and ultimately the Rumble Board making the Final Investment Decision."

Updated Scoping Study Executive Summary

Contributors

The Western Queen Updated Scoping Study was undertaken by Rumble, with contributions from subject experts where appropriate. Study contributors include:

AREA	CONTRIBUTOR
Mineral Tenure	Rumble
Geology and Exploration	Rumble
Mineral Resource Estimation	Shaun Searle, Ashmore Advisory Pty Ltd
Geotechnical	Peter O'Bryan and Associates
Hydrology	AECOM
Stope Design	AMC Consultants
Development Design	Baybridge Mining Services
Mine Schedule	Baybridge Mining Services
Metallurgical Testwork	ALS Metallurgy
Project Infrastructure	Rumble
Environment and Permitting	Dr Michelle Carey
Capital and Operating Cost Estimates	Contractor Quotes and Industry Costs
Financial Model	Rumble

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Location and Ownership

The Western Queen Project is located within the Shire of Yalgoo, approximately 90km northwest of Mount Magnet in Western Australia. Access to the project is via the unsealed Dalgaranga - Mount Magnet Road, then by an 11km unsealed private road to the mine area (see Figure 1).

Mineral tenure over the Project comprises granted Mining Leases M59/45 and M59/208, and Miscellaneous Licence L59/40 held outright by Western Queen Pty Ltd, which is a 100% wholly owned subsidiary of Rumble. Rumble acquired the Project from Ramelius Resources Limited in August 2020.

The Western Queen tenements fall within the Meka Pastoral Lease. The Project lies within the Wajarri Yamatji Part A Native Title determined area (WCD2017/007), although the mining leases were granted prior to the Native Title Act 1993 (Cth) coming into effect.

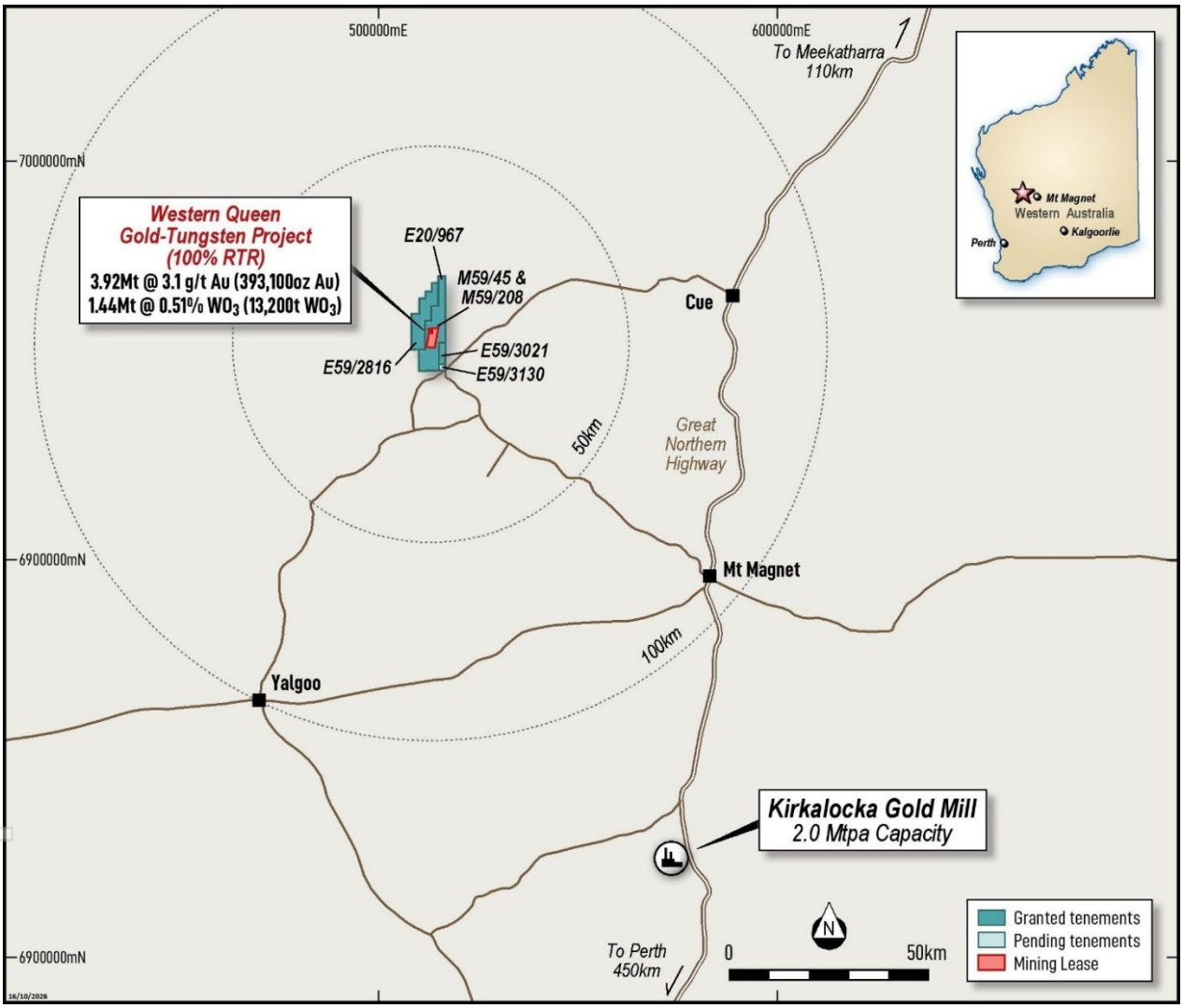


Figure 1: Western Queen tenure and location, relative to Kirkalocka

History

The shallow, high-grade, orogenic gold deposits at Western Queen were first discovered and developed in the 1930s. Modern mining at the project has been undertaken by Equigold NL and subsidiaries of Harmony Gold and Ramelius Resources. The most recent mining comprised open cut operations by Ramelius Resources, which were completed in 2014. Historical production from the Western Queen Central and South pits to that time totalled 880,000 tonnes at 7.6 g/t Au for 215,000 ounces.

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Regional Geology

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 belt is situated in the far western sector of the Cue 1:250,000 geological map. The Murchison Province has and continues to be a prolific gold producer with over 35 million ounces of gold defined or mined from areas including Never Never-Gilbeys, Mt Magnet, Cue, Mt Gibson, Meekatharra, and Plutonic. The Warda Warra Greenstone Belt is approximately 35km in length and 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.

The Western Queen deposits sit on a major regional shear system, similar to the structurally controlled high-grade deposits at Ramelius Resources' 3.0Moz Dalgaranga Project, 48km to the southeast. Western Queen remains largely untested along strike and at depth, presenting strong exploration upside (see Figure 2).

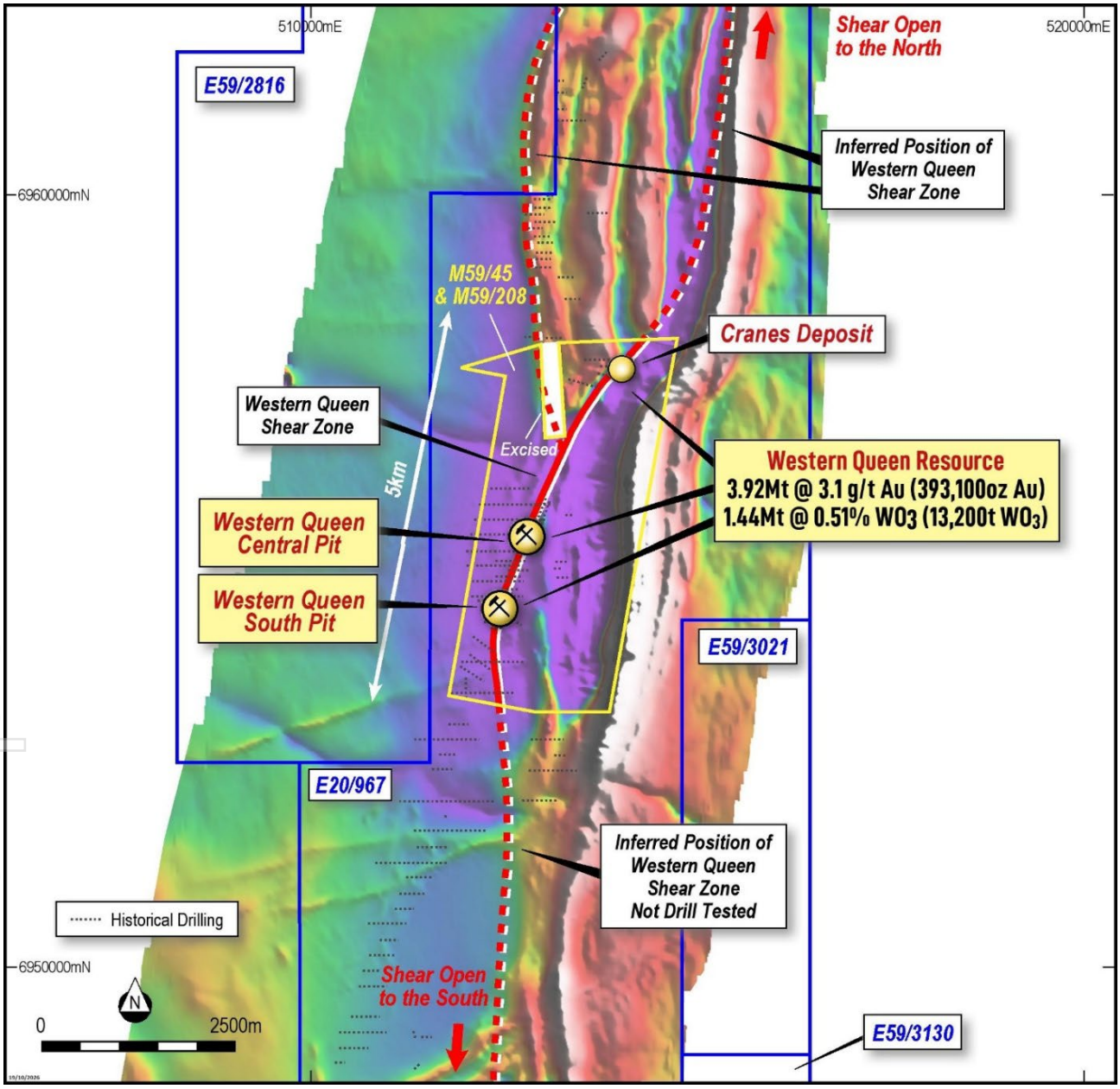


Figure 2: Western Queen Project – Tenure, Resources, Prospectivity over 1VD RTP Magnetics

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Deposit Geology and Mineralisation

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.

Structurally, the gold occurrences are interpreted to be associated with D4 shear zones, sub-parallel to isoclinal upright north striking F3 folds. The north striking and west dipping layered sequence has been metamorphosed to amphibolite and locally garnet amphibolite grade and is enveloped by recrystallised granitoids. A later phase of retrograde metamorphism has altered the mineralogy.

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 30 to 60m with depth to fresh rock approximately 45 to 80m. A zone of lacustrine sediments up to 45m thick overlies the Western Queen South deposit (Figure 3). Long sections through the deposits show the plunging nature of the mineralisation (Figure 4 and Figure 5).

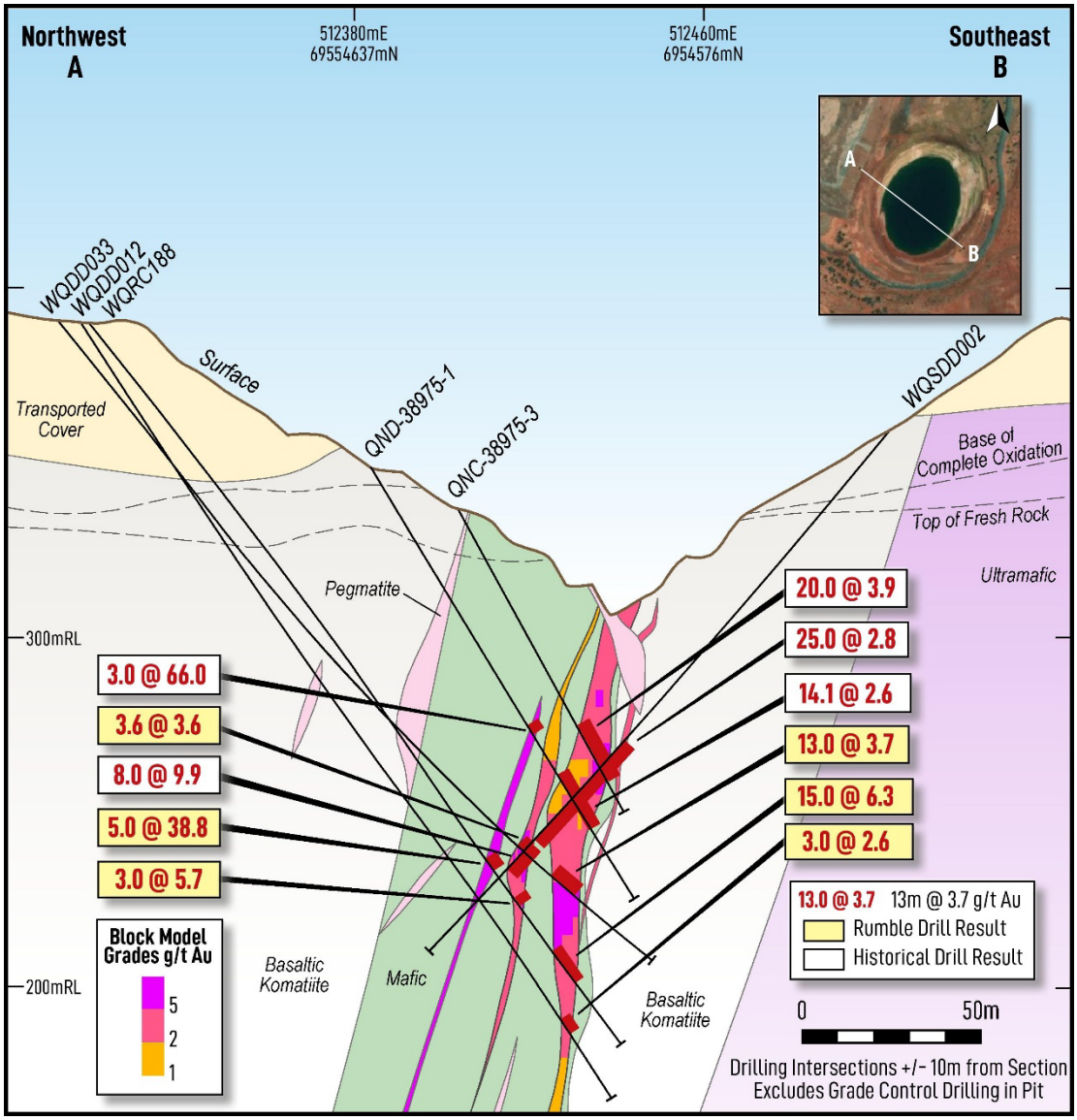


Figure 3: Western Queen South – Cross Section of Geology and MRE Block Model coloured by grade

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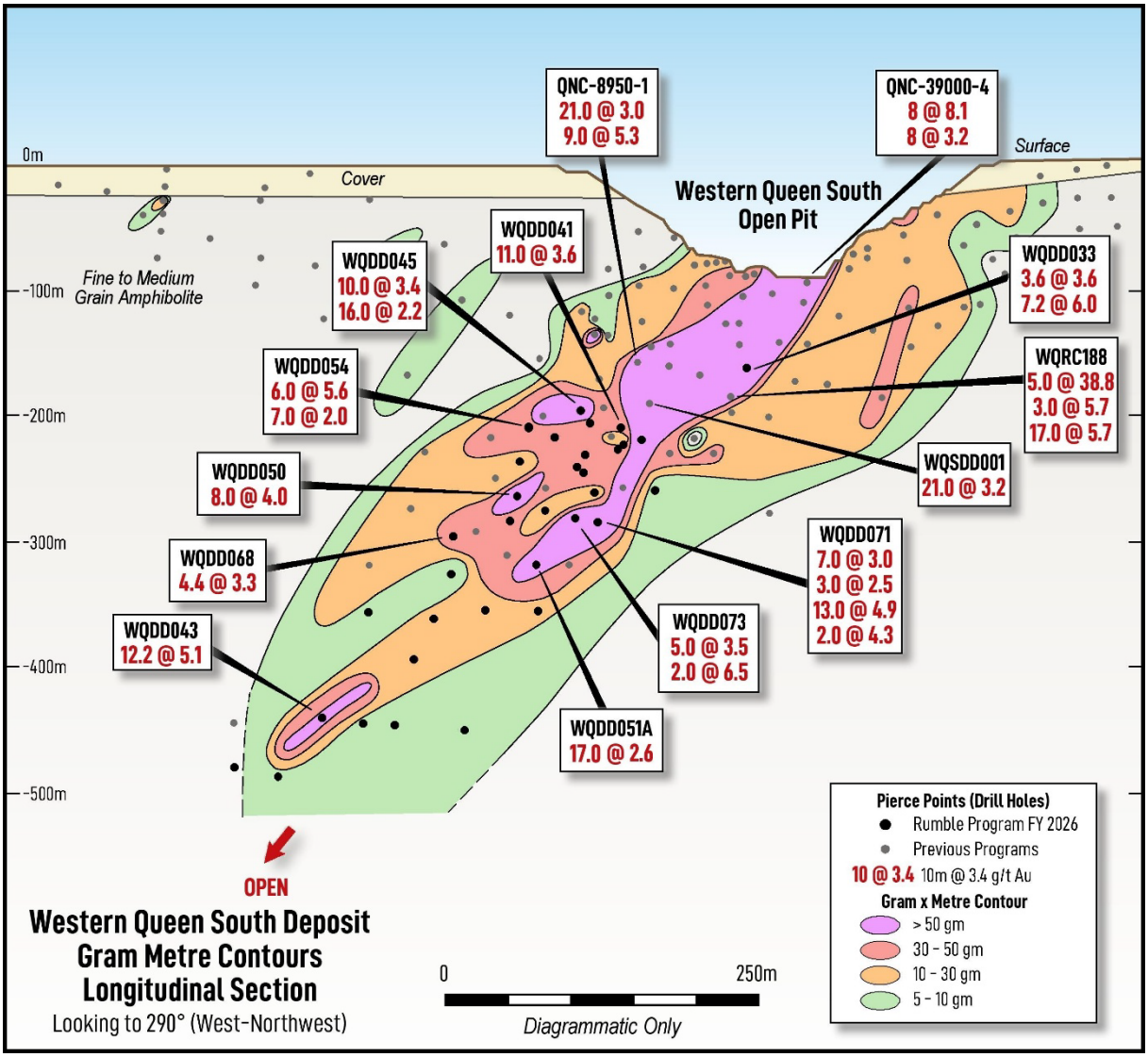


Figure 4: Western Queen South – long section showing drillhole locations and gold grade-thickness contours

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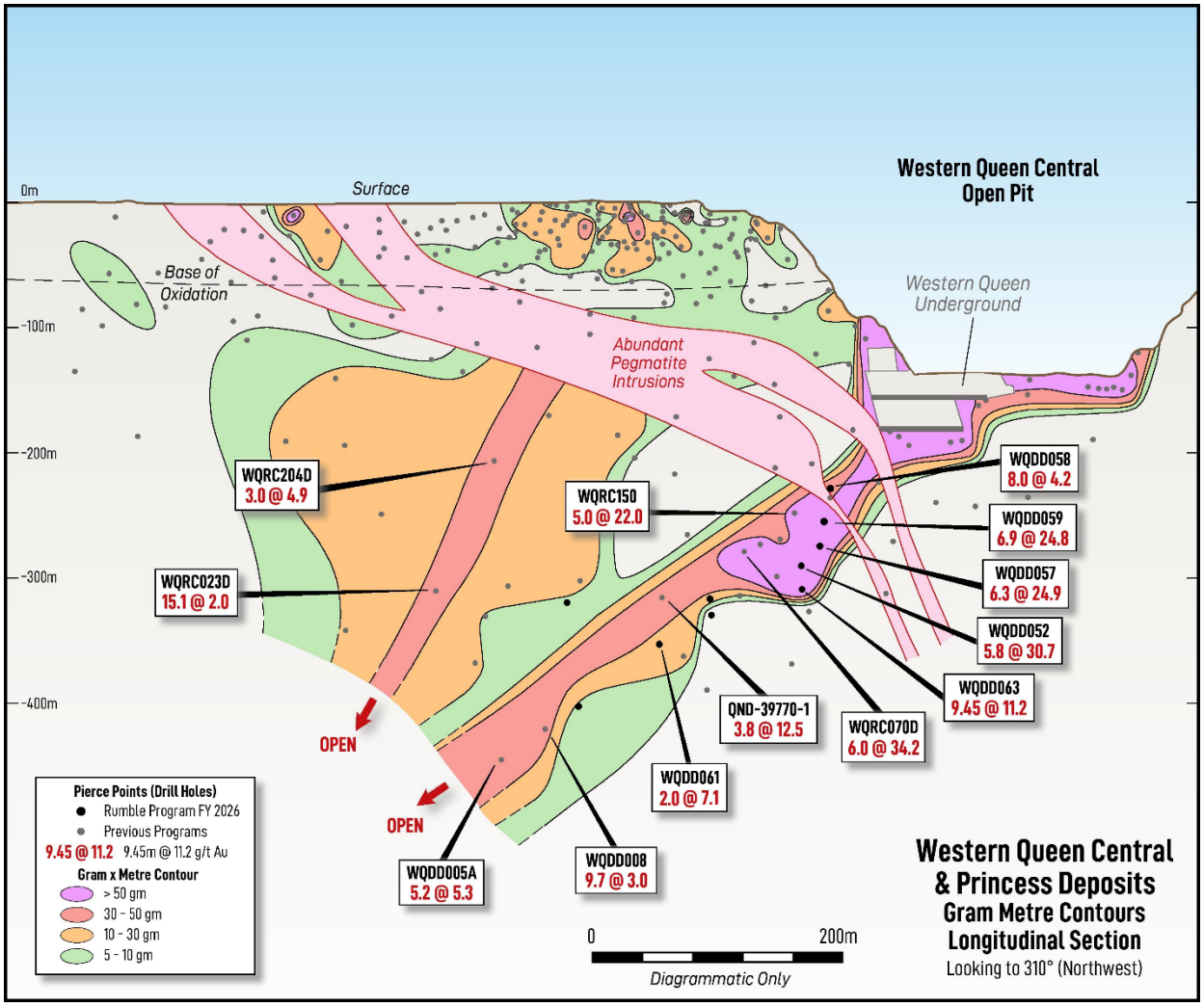


Figure 5: Western Queen Central – long section showing drillhole locations and gold grade-thickness contours

Resources

The Study is based on mining the Western Queen South and Central resources. The Mineral Resource Estimate (**"MRE"**) which underpins the Study has been publicly reported and prepared by Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**"JORC Code"**). Details are included in Rumble's ASX announcement of 28 October 2026.

Following the 17,255m diamond drilling campaign completed between October 2025 and April 2026, the revised MRE (based on geological wireframes cut-off grade of 0.5g/t Au) increased to 5.13Mt @ 2.6g/t Au for a total of 433,600oz[6], representing a 17% increase in overall contained gold compared to the July 2025 Resource estimate at the same cut-off grade.

For the purposes of the Updated Scoping Study, the MRE was re-estimated using revised geological wireframes using a 1.0g/t Au cut-off grade. The resulting revised MRE is **3.92Mt @ 3.1g/t Au for a total of 393,100oz contained gold, which includes 1.87Mt @ 3.7g/t Au for 223,800oz in Indicated Resources**[7] (Table 1). The drilling also discovered a new high-grade zone **of 129kt @ 11.6 g/t Au for 48,000oz at Western Queen Central** which is situated directly below the historical underground workings.

[6] *Refer to Rumble ASX release dated 24 June 2026 "Western Queen Gold Resources upgrade to 433,600ozs"*
[7] *Refer to Rumble ASX release dated 28 October 2026 "Western Queen Gold MRE Optimised for Underground Mining Study"*

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Table 1: Western Queen Project Mineral Resources (as at October 2026)[8]

Western Queen Gold Deposit October 2026 Mineral Resource Estimate (0.5g/t Au Cut-off Above 245mRL; 1.5g/t Au Cut-off Below 245mRL)									
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	1,400	3.0	133,200	1,190	2.3	86,400	**2,600**	**2.6**	**219,600**
WQC	340	7.0	76,700	420	3.9	52,400	**760**	**5.3**	**129,000**
inc. WQC HG	129	11.6	48,000	0.1	6.6	30	**129**	**11.6**	**48,000**
WQS+WQC total	**1,740**	**3.8**	**209,900**	**1,610**	**2.7**	**138,700**	**3,350**	**3.2**	**348,700**
Princess	100	1.9	5,800	360	2.4	27,200	**450**	**2.3**	**32,900**
Duke	40	7.1	8,000	1	6.0	200	**40**	**7.1**	**8,200**
Cranes				70	1.4	3,300	**70**	**1.4**	**3,300**
Grand Total	**1,870**	**3.7**	**223,800**	**2,040**	**2.6**	**169,300**	**3,920**	**3.1**	**393,100**

Mining

The Scoping Study is based upon a simple underground design using uphole stoping with paste fill, with a cut-off grade of 1.7g/t Au, to mine the gold mineralisation delineated beneath the Western Queen South and Central open pits. It has been assumed that development and mining will be undertaken by a contractor with appropriate expertise in underground gold mining. The Company has sought expressions of interest from several suitable mining contractors and has been provided with indicative schedules of rates.

The Production Target for the Western Queen Project is **1,220kt at 3.2g/t gold for 125kozs contained gold** (Table 2). The production target comprises 80% Indicated Resources and 20% Inferred Resources (by mass). Investors are reminded that this Production Target is not an Ore Reserve estimate due to the inclusion of Inferred Resources and the lower level of confidence applied to scoping studies.

Table 2: Key mine design physicals

MATERIAL TYPE	WASTE (t)	ORE (t)	GRADE (g/t)	METAL (oz)
Measured Resource	-	-	-	-
Indicated Resource	-	970,000	3.3	103,000
Inferred Resource	-	250,000	2.7	22,000
Total	**840,000**	**1,220,000**	**3.2**	**125,000**

The tables may not sum, due to rounding differences.

Block Model and Mine Design Parameters

The block model used was created with 5m x 5m x 1m blocks, orientated to a strike of 020 degrees. The orebody wireframe was created at a cut-off grade of 1.0 g/t, with all material outside of this envelope assigned a zero grade.

The decline was designed at 5.0 x 5.5m, with all other development at 4.5 x 5.0m. Levels were set 20m from floor to floor. All ground support was assumed to be with bolts and mesh to the grade line. The ore dilution for all ore drives was 2% (at 0.0 g/t Au) with a recovery of 99%.

Stopes were designed with a minimum mining width of 2.5m. Stope dilution was set at 1.25m for the stope shapes, then a further 10% (at 0.0 g/t Au) with a recovery of 85%.

Lateral development is assumed to be carried out with a twin boom jumbo for all development.

Underground Mine Layout

Primary access to the mine will be via a 1:7 decline developed from the Western Queen South (WQS) open pit. Access to Western Queen Central (WQC) will be via a 650m decline across from the WQS decline.

[8] *Refer to Rumble ASX release dated 28 October 2026 "Western Queen Gold MRE Optimised for Underground Mining Study"*

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Emergency egress will be provided by a series of interconnected ladderways through decline accesses to an exit point located on the pit ramp on WQS. A second emergency egress system will be developed in WQC and will be connected to the surface via a 225m raisebore. Each active level will also be equipped with access to a suitable refuge chamber.

Primary ventilation will be from a primary fan located on the pit ramp in WQS. The WQC vent circuit will exit through to the surface via 220m raisebore. The ventilation system will be connected to most of the stoping levels on the footwall drives.

Ore will be hauled to a ROM pad located to the Southeast of the WQS pit (see Figure 6). From there the ore will be loaded into triple road trains for trucking to Kirkalocka.

Waste will be placed on the waste dump located to the west of the Western Queen South open pit.

Paste fill will be utilised and a paste plant will be located to the east of the Western Queen South open pit. Paste will be reticulated via a reticulation pipeline. Tailings for paste fill will be obtained from nearby mine sites with historic tailings stockpiles and back-hauled to site by the ore haulage contractors.

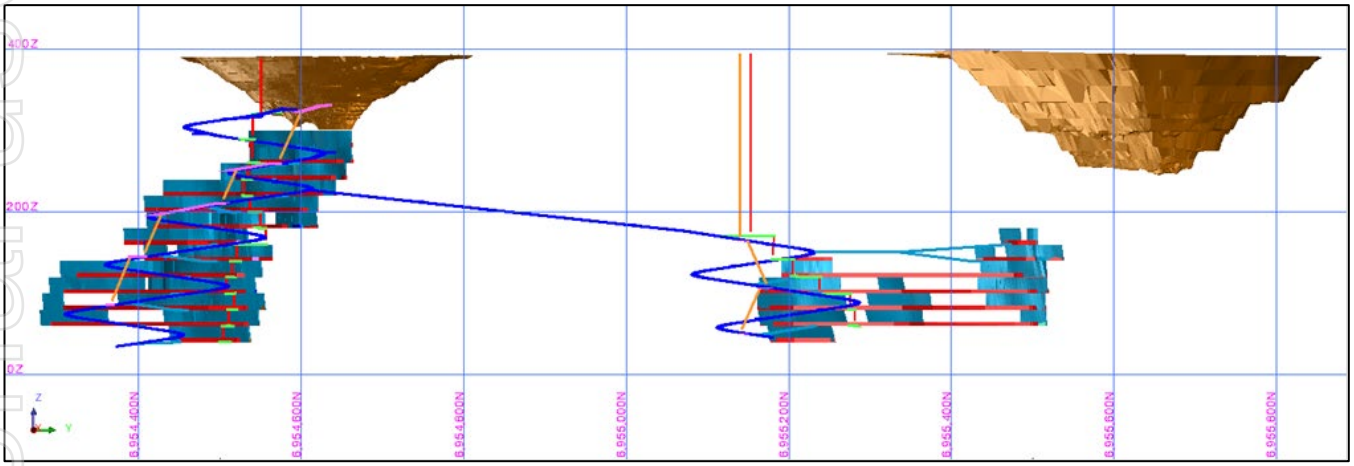


Figure 6: Western Queen - Underground Design (section view)

Mine Scheduling

A life-of-mine schedule was developed based on the physical quantities derived from the underground designs (see Figure 7). The full mining schedule spans 52 months from decline portal commencement. The mining sequence has been designed to maximise monthly production.

Decline development totals 3,500m and is scheduled at a monthly advance rate of 80m/month/decline with both Western Queen South and Western Queen Central being accessed by separate declines.

First development ore is mined seven months after commencement of development. Initial stopes are mined eleven months after commencement of development, with full production of approximately 30kt per month achieved 14 months after commencement of development.

The breakdown of contained gold in material mined by resource category is shown in (Figure 8).

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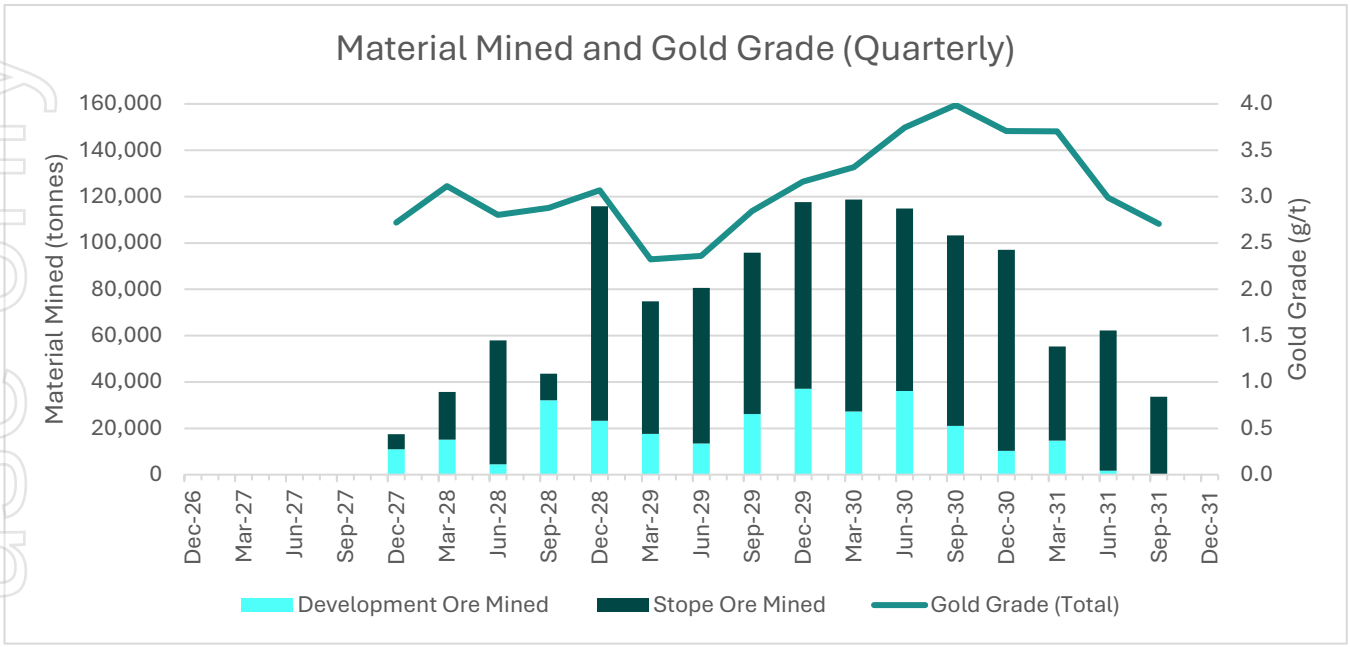


Figure 7: Material mined (tonnes per quarter)

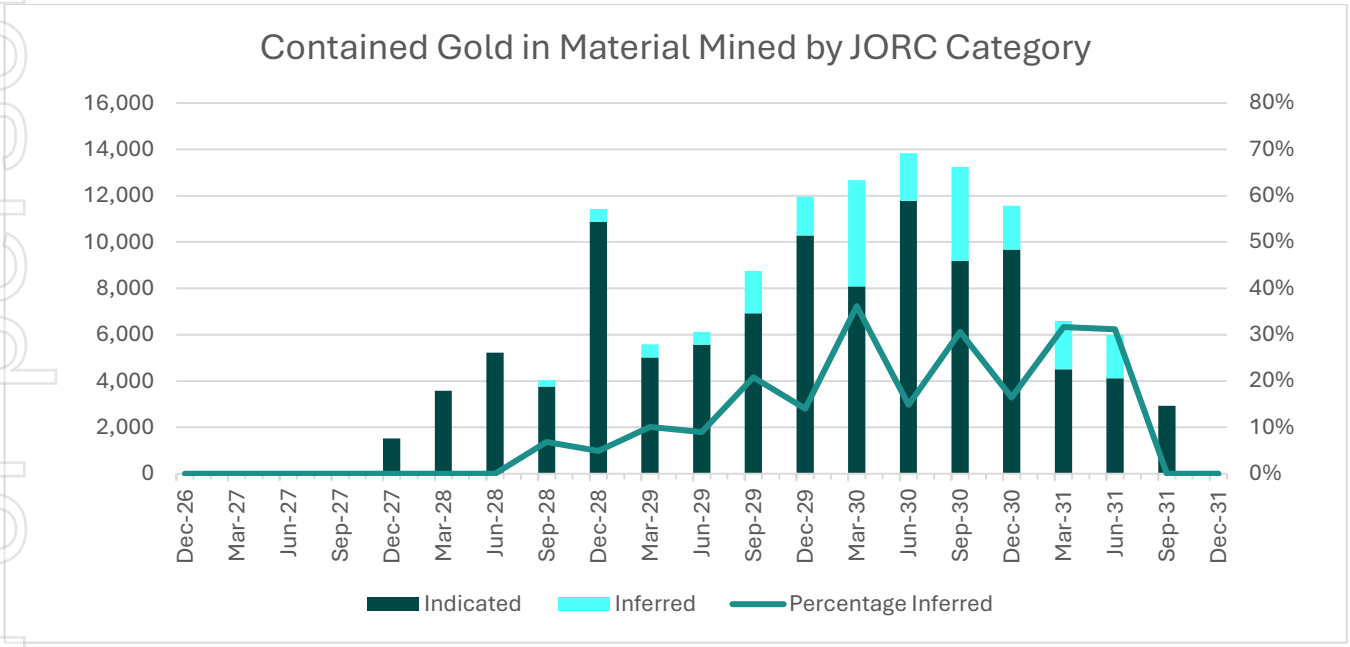


Figure 8: Contained gold in material mined by resource category

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Equipment List

All mining equipment will be provided by the mining contractor. An indicative equipment list required for the development and operation of the mining project comprises the following (Table 3):

Table 3: Mining equipment list

DESCRIPTION	MAKE	MODEL	QTY
Twin Boom Jumbo	Sandvik	DD422i	3
Longhole Rig	Epiroc	Simba H1257	1
Charge Up Rig	Normet	Charmec	2
Medium Underground Loader	Caterpillar	R1700	3
Underground Truck	Caterpillar	AD45	4
Grader	Caterpillar	12H	1
Large Integrated Tool Carrier	Volvo	L120F	1
Flat Top Truck	Hino	4x4 with Hiab	1
Light Vehicle – UG	Toyota	Landcruiser	6-9
Light Vehicle – Surface	Toyota	Hilux	4
Hiace Bus	Toyota	Hiace	1
Raise Drill			1

Personnel

It is proposed that most of the personnel involved in the mining operations will be employed by the mining contractor (Figure 9). The Company will be responsible for key oversight and technical services roles, including a General Manager Operations with overall site accountability.

Project manning is based on a 7 days per week / 24 hours per day operation with continuous 12-hour shifts. A four-panel roster is envisaged, with mining crews and management working even-time rosters.

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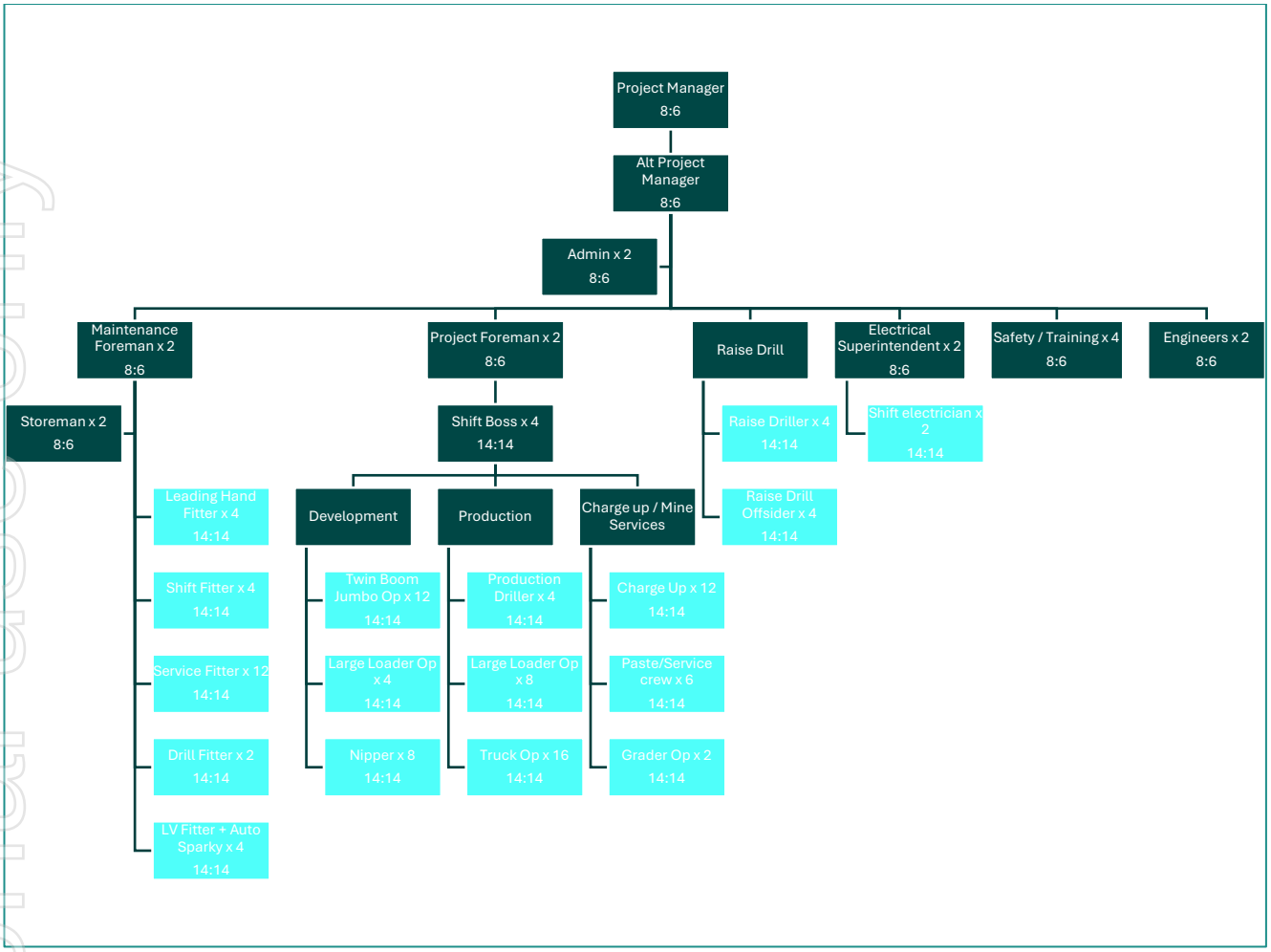


Figure 9: Mining workforce organisational chart (contractor)

Metallurgical Testwork and Processing

Rumble has entered into a Toll Milling and Blending Agreement ("**TMBA**") with Gylden Resources Pty Ltd and Kirkalocka Gold SPV Pty Ltd for material from Western Queen to be toll treated at Gylden's Kirkalocka plant, approximately 185km southeast of Western Queen. The Kirkalocka processing plant has a nominal capacity of 2.0Mtpa and comprises crushing, grinding, gravity, leaching and adsorption circuits, producing gold dore on site. Gylden is currently refurbishing the plant, which is scheduled to come on stream in early 2027. Key terms of the TMBA include:

- Duration – the TMBA will run for 4 years and 11 months from the date the first parcel of Western Queen material is processed at Kirkalocka;
- Milling campaigns – either blending 75,000 tonnes of Western Queen material with an equal amount from Gylden or an associated company, or running dedicated 150,000 tonne campaigns of 100% Western Queen material;
- Milling Fees - competitive milling and blending fees fixed for calendar year 2027, and for subsequent years fees will be negotiated annually before the commencement of the next calendar year;
- Other charges - additional costs for excess reagent or grinding media consumption, oversize material can be recovered.
- Share of gold – Rumble to retain 100% of its share of the gold recovered from each campaign; and
- Parties agree to negotiate in good faith the development of a facility for processing tungsten bearing ore from Western Queen at Kirkalocka should Rumble decide to mine tungsten bearing material.

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Figure 10: Kirkalocka process plant

Gylden remain supportive of Rumble's development plans for Western Queen and will continue working closely with Rumble to optimise the Western Queen Project economics with focus on:

- developing flexible milling options and maximising gold recoveries: and
- options to recover the tungsten including potentially building a tungsten processing circuit at Kirkalocka.

Rumble and Gylden have been reviewing an initial high level tungsten process plant design which will be explored further with a detailed engineering study which will commence in the December quarter.

Based on the expected mining rates in the Updated Scoping Study of approximately 360ktpa of mineralised material (approximately 30kt per month), and assuming a milling campaign size of 150kt and blending 50/50 Western Queen and Gylden ore, a campaign comprising Western Queen material would be treated every three months (i.e. four times per year).

While historical production records from previous owners on Western Queen and Rumble metallurgical test work indicate recoveries of between 90-94% are achievable the Updated Scoping Study assumes a conservative gold

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recovery of 92% for fresh Western Queen material treated through the Kirkalocka plant. This is based on metallurgical test-work undertaken for Rumble by ALS Metallurgy on Western Queen South material to provide physical milling, leaching and reagent consumption characteristics required under the Toll Milling and Blending Agreement. A 360kg master sample with a head grade of 1.8g/t Au was composited from six mineralised intervals from the recent diamond drill program, collected along the strike of the main zone of unweathered mineralisation at Western Queen South. Key results from the testwork include:

- Bond ball mill work index shows moderate hardness at 14.9 kWh/t;
- Fast gold leach kinetics, with most of the gold leaching in the first 4 hours;
- Combined gravity and cyanide leaching achieved 48-hour gold extractions of >95% at a grind P80 of 106µm. Extraction improved to 98% at a P80 of 53µm (Figure 11); and
- Cyanide (0.45 to 0.65 kg/t) and lime consumptions (0.15 to 0.27 kg/t) were low in Perth tap water and a follow-up test in site water only increased lime consumption to 0.58 kg/t.

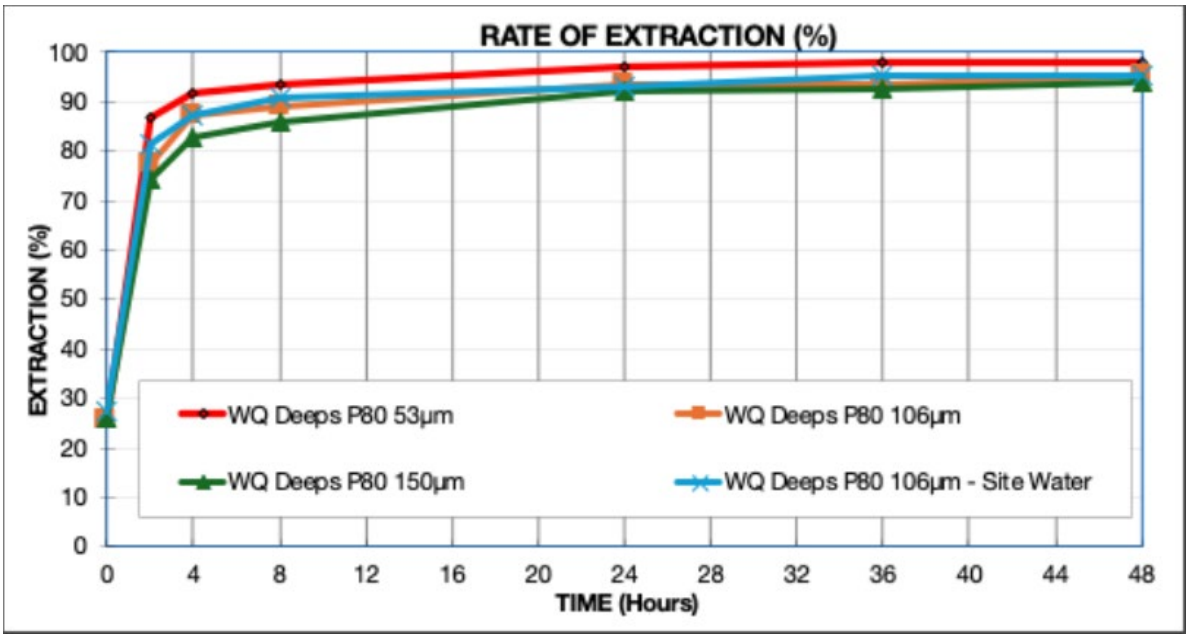


Figure 11: Gold extraction by time for grind sizes of 53um, 106um and 150um

Site Infrastructure

Whilst the Project area is a brownfields site, there is minimal infrastructure and services on site. Key infrastructure requirements include dewatering infrastructure, diesel fuel storage, power generation, vehicle workshop and office facilities.

Diesel fuel will be required for dewatering, mobile equipment and electrical power generation, with consumption at full production estimated to be 320kL per month when at full production. Diesel will be stored in a series of self-bunded tanks with capacity for 200kL.

Major power items will be underground ventilation, dewatering pumps, and electrical underground equipment. The initial electrical load will be serviced by 2 x 500kVA synchronised diesel generators. As the mine workings increase and more equipment is introduced, additional generators will be required to service the load. An electrical compound will be established on surface above the portal area and will contain the generators, high voltage switch gear and transformers. Power will then be reticulated to the underground workings via high voltage 11kV cable. Initially the cables will be located over the pit wall in the vicinity of the portal area and then follow the decline as it is developed.

Site workforce (Company and contractors) is estimated to be 130 people at full production, with approximately 70 people on site at any one time. The Company's preferred accommodation option is an on-site facility, although

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there may be an option to initially base the workforce at established accommodation facilities in the region owned by others.

Transportable buildings will be used for a site office for Rumble technical and operational staff and contractor workforce management. Additional buildings will be set up for ablutions, change rooms and crib rooms. Site communications will be established to suit the needs of the contractor and Rumble technical staff.

A maintenance workshop will be a drive-through layout comprising a dome shelter attached to a sea container base. The sea containers function as stores. A concrete floor will be laid for safety and cleanup, control of hydrocarbon spillage etc. Jacking pads will be installed to suit the equipment sizing.

To enable underground development and mining of Western Queen South, the currently flooded open pit will need to be dewatered. Two110kW, high-capacity pumps installed on pontoons will pump to the surface via 200mm HDPE pipe and then 800m north to discharge into the Western Queen Central open pit. Dewatering is expected to take three months to complete. These pumps will remain in place to pump the ongoing groundwater inflows to a creek discharge point via a settling pond to eliminate sediment loads. Longer term, the Company is considering discharge into a nearby paleochannel aquifer, subject to feasibility and permitting. The proposed site layout is shown in Figure 12.

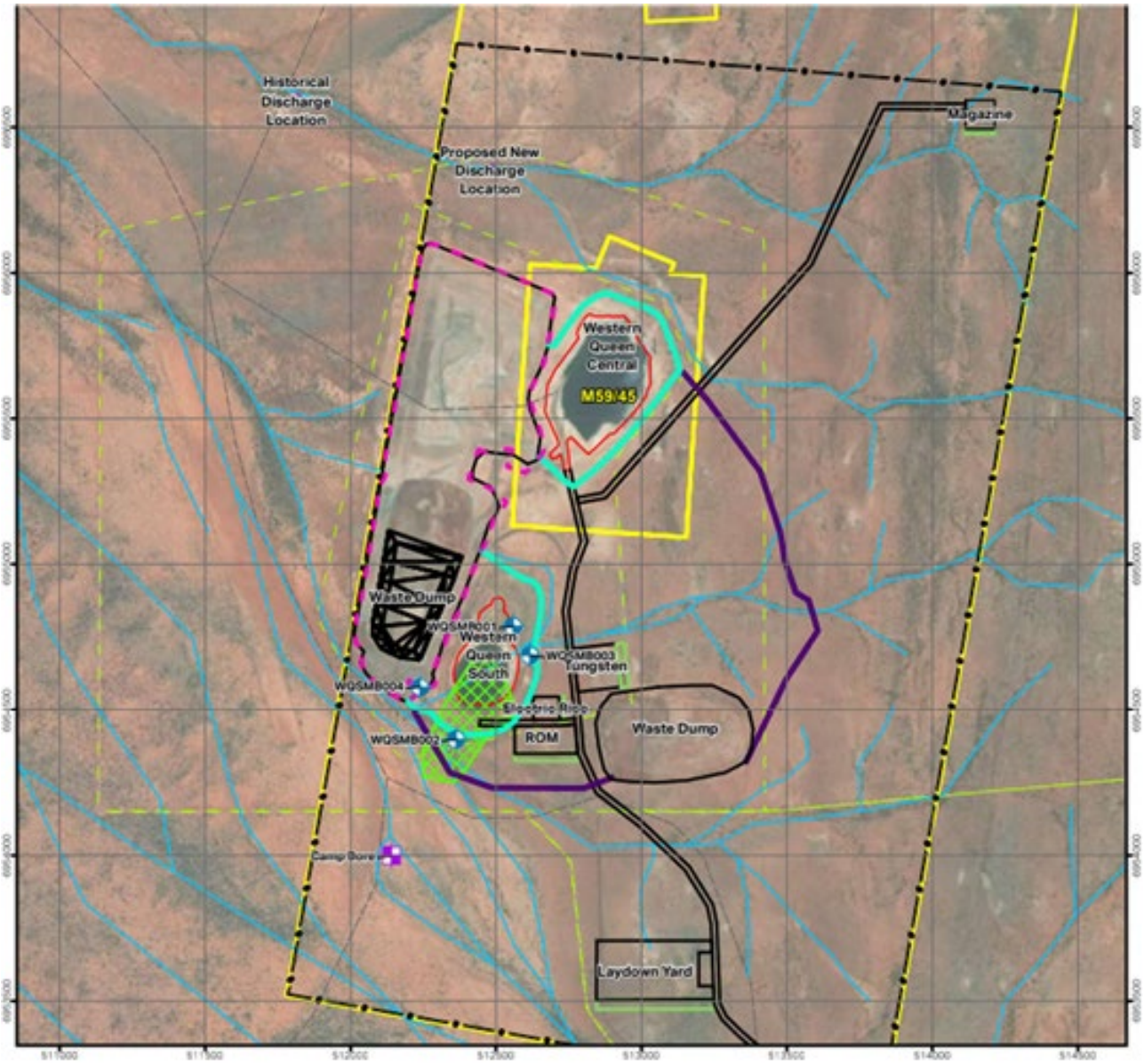


Figure 12: Proposed site layout

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Environment and Permitting

The Western Queen Project is located within granted mining leases M59/208 and M59/45 and miscellaneous licence L59/40 (see Figure 1).

Rumble have undertaken the specialist baseline studies and engaged consultants to assist in preparing the submissions required to meet the criteria for assessment by the relevant Western Australian government decision making authorities. Most key permits to commence dewatering, mine development and production have now been received, with only the Mining Development and Closure Proposal outstanding (Table 4).

Table 4: Status of key operating permits and licences

PERMIT/LICENCE	LEGISLATION	REGULATOR	STATUS
Native Vegetation Clearing Permit	Environmental Protection Act 1986 (Part V)	Department of Water and Environmental Regulation (DWER)	Granted
Works Approval	Environmental Protection Act 1986 (Part V)	Department of Water and Environmental Regulation (DWER)	Granted
Licence to Construct or alter Well	Rights in Water and Irrigation Act 1914 (sec 26D)	Department of Water and Environmental Regulation (DWER)	Granted
Groundwater Licence	Rights in Water and Irrigation Act 1914 (sec 5C)	Department of Water and Environmental Regulation (DWER)	Granted
Mining Development and Closure Proposal	Mining Act 1978	Department of Mines, Petroleum, and Exploration (DMPE)	Pending

Capital Costs

Capital costs are estimated to a +/- 30% level of accuracy and are as at June quarter 2026. Costs are based on non-binding initial estimates provided by contractors and suppliers or estimates by Rumble management.

Pre-development capital is estimated to be approximately $8 million. This comprises:

- Hydrological, geotechnical and metallurgical studies to feasibility study standard;
- Dewatering of the Western Queen South pit, and setting up permanent pumping facilities;
- Establishment of power supply;
- Rehabilitation of the open pit and establishing the portal area;
- Contractor mobilisation; and
- Ancillary site facilities.

Underground capital development costs are expected to total $70M over life of mine. This estimate is based on the Company's proposed mine design and indicative equipment productivities and unit rates provided by a potential mining contractor.

A total of $11M in infrastructure capital is estimated for paste plant reticulation and dewatering the Western Queen Central pit. Sustaining capital for the Company's surface infrastructure and equipment is minimal due to the relatively short mine life, contractor operating model and usage of rental facilities.

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Operating Costs

Operating costs are estimated to a +/- 30% level of accuracy and are as at June quarter 2026. Total operating costs, including capital development, are estimated to average $383/t material processed over the life of mine.

Mining costs

Mining costs are based on non-binding initial estimates provided by a mining contractor with knowledge and experience in similar mining scenarios. The mining cost estimate is based on the Company's proposed mine design, production rate, equipment productivities and relevant unit rates.

An ex-Kwinana terminal gate wholesale diesel price of $2.35/L, inclusive of GST and fuel excise, has been used for the study.

Haulage and Milling

The milling cost assumed in the Study reflects the milling and blending charges in the Toll Milling and Blending Agreement with Gylden. Costs of ore haulage are based on indicative rates provided by haulage contractors, and an allowance for road maintenance.

Site Owners Costs

Company costs of approximately $2.3M per month are included to allow for Company salaries, flights and accommodation (staff and contractors), site power supply, paste plant rental, technical services and environmental costs.

Royalties

The State Government royalty of 2.5% of revenue per recovered ounce has been applied to the Study. A further third-party royalty of 2.5% NSR is payable to Elemental Royalties.

Financial Analysis

The Updated Scoping Study is prepared to a +/- 30% level of accuracy.

Key Financial Assumptions

All dollar values referred to in this announcement are in Australian Dollars (AUD or A$ or $) unless noted otherwise.

Modelling assumes a flat gold price of A$5,714/oz, based on gold price of US$4,000 and an AUD:USD exchange rate of 0.70. The Company notes that the one-year average Perth Mint Bid price for the period 1 September 2025 to 31 August 2026 was A$6,356/oz, with a range of A$5,287/oz to A$7,773/oz. The bid spot price on 27 October 2026 was A$5,720/oz.

A discount rate of 8% has been applied to the cash flows. The base date used for NPV calculations is 1 October 2026, with modelling undertaken in real dollars on a pre-tax and financing basis (i.e.no adjustments for inflation). Working capital adjustments are based on one month for both payables and receivables.

Pre-development activities are assumed to commence in the fourth quarter of CY2026, commencement of underground development is assumed to be second quarter CY2027, with first mineralised material expected to be mined in the fourth quarter of CY2027. The first milling campaign of Western Queen material at Kirkalocka is expected in second quarter CY2028.

Results

The financial outcomes presented below are approximate base-case estimates derived from the Scoping Study financial model. Single-point estimates are presented to allow the outcomes of the integrated mine plan and financial model to be clearly understood and reconciled. Given the preliminary nature of a Scoping Study, these estimates should not be interpreted as precise forecasts. The Study has an estimated accuracy of ±30%, and actual outcomes may vary materially depending on the assumptions applied.

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Based on the economic parameters and design assumptions reported in this release, the project generates free cash flow of $133M, an NPV_8 of $86M and an IRR of 45%.

Results are summarised below (Table 5).

Table 5: Western Queen Updated Scoping Study summary of physical and financial results

Parameter	Units	Result
Physical		
Mineralised material treated	Mt	1.2
Gold head grade	g/t	3.2
Contained gold	koz	125
Percentage of mineralised of material in Inferred	%	20
Metallurgical recovery	%	92
Recovered gold	koz	115
Financial		
Gold price	A$/oz	5,714
Gross revenue	A$'M	657
Operating costs	A$'M	429
Capital costs	A$'M	95
Free cash flow (pre-tax)	A$'M	133
NPV_8	A$'M	86
IRR	%	45
All-in sustaining costs	A$/oz	4,390

Project Cashflow Sensitivity

To assess the strength of the Western Queen project economics, the Company has assessed the sensitivities of the Project to key variables in a range of +/- 20%. These sensitivities provide insight into the influence of each variable on overall project value. The key variables tested were A$ gold price, mining costs (capital and operating), and processing costs. Results of the sensitivity analyses are summarised in Table 6 and Figure 13.

Table 6: Sensitivity analysis - free cash flow before tax ($M)

	80%	100%	120%
Gold Price	8	133	258
Mining (incl capital devt)	175	133	91
Processing	153	133	112

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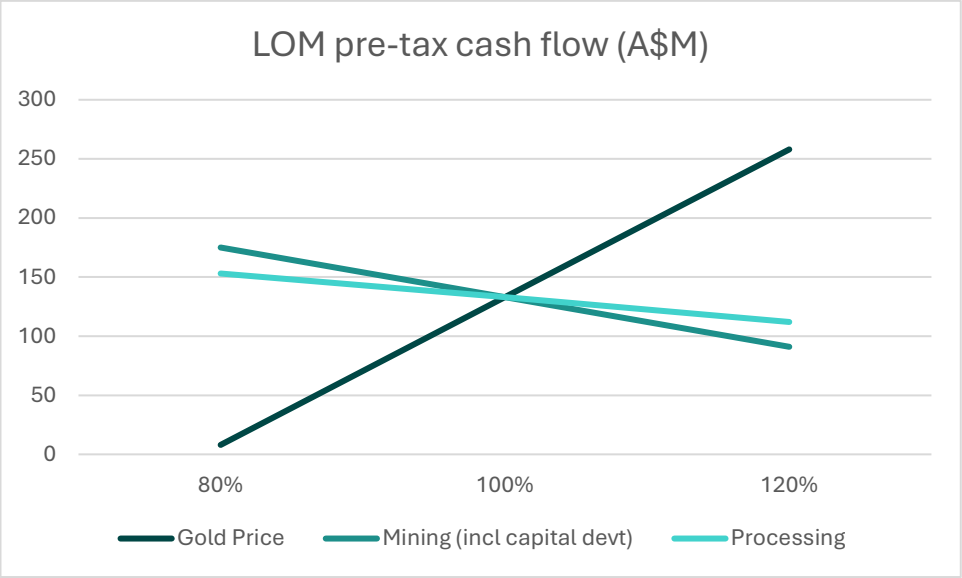


Figure 13: Project cashflow sensitivity to key input variables

Project Funding

The Company believes that it is reasonable to assume there will be equity/debt or other funding available to commence development when required, because:

- The Company is in ongoing discussions with a number of potential debt financiers however, no funding commitments are in place;
- the board and management have a proven track record in securing debt and equity project funding;
- the project is in a stable regulatory environment surrounded by established infrastructure;
- the prevailing spot gold price is well above the estimates for the All in Sustaining Cost; and
- forecast future cash generation is strong.

A working capital or stockpile financing facility may be suitable if Rumble seeks debt funding. The Company considers that the factors outlined above provide a reasonable basis for exploring these options. No funding commitments are in place, and the availability and terms of any facility remain uncertain.

Notwithstanding, there is no certainty that the Company will be able to generate or raise the required amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that Rumble could pursue other value realisation strategies, such as a sale, partial sale or joint venture of the Project. Given the uncertainties noted above, investors should not make any investment decisions based solely on the results of this Study.

Upside and Growth

Rumble has identified the following opportunities that could add value to the Project:

- **Mine more of the Resources** - Currently only 30% of total Western Queen Mineral Resources are included in the mining Production Target due to the high percentage of Inferred Resources. Additional infill drilling has potential to upgrade more of the Inferred Resources to Indicated category to enable this material to be included in the Production Target;
- **Resource extensions** - Mineralisation at Western Queen South and Western Queen Central remains open at depth, down plunge. Deeper drilling has the potential to extend the known resources beyond the current limits;

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- **Regional Exploration** - Future exploration programs could find new gold deposits outside the existing known resources, which could be mined via open pit and/or underground methods, subject to suitable studies being completed and obtaining all the necessary permits and approvals; and
- **Tungsten revenue stream** - Western Queen contains tungsten Resources of 4.31Mt @ 0.31% WO_3 for 13,200t contained WO_3 which occurs within and adjacent to the gold mineralisation[9]. Initial metallurgical testwork and preliminary marketing discussions indicate that a saleable scheelite concentrate can be produced[10]. The known tungsten resources could potentially be mined in conjunction with the gold (see Figure 14) and processed at Kirkalocka (subject to positive outcomes from additional metallurgical testwork, suitable studies being completed, Gylden making any required plant modifications to recover tungsten). Work has now commenced on a mining study which includes developing a mine plan that quantifies and maximises the amount of gold and tungsten material to be mined.

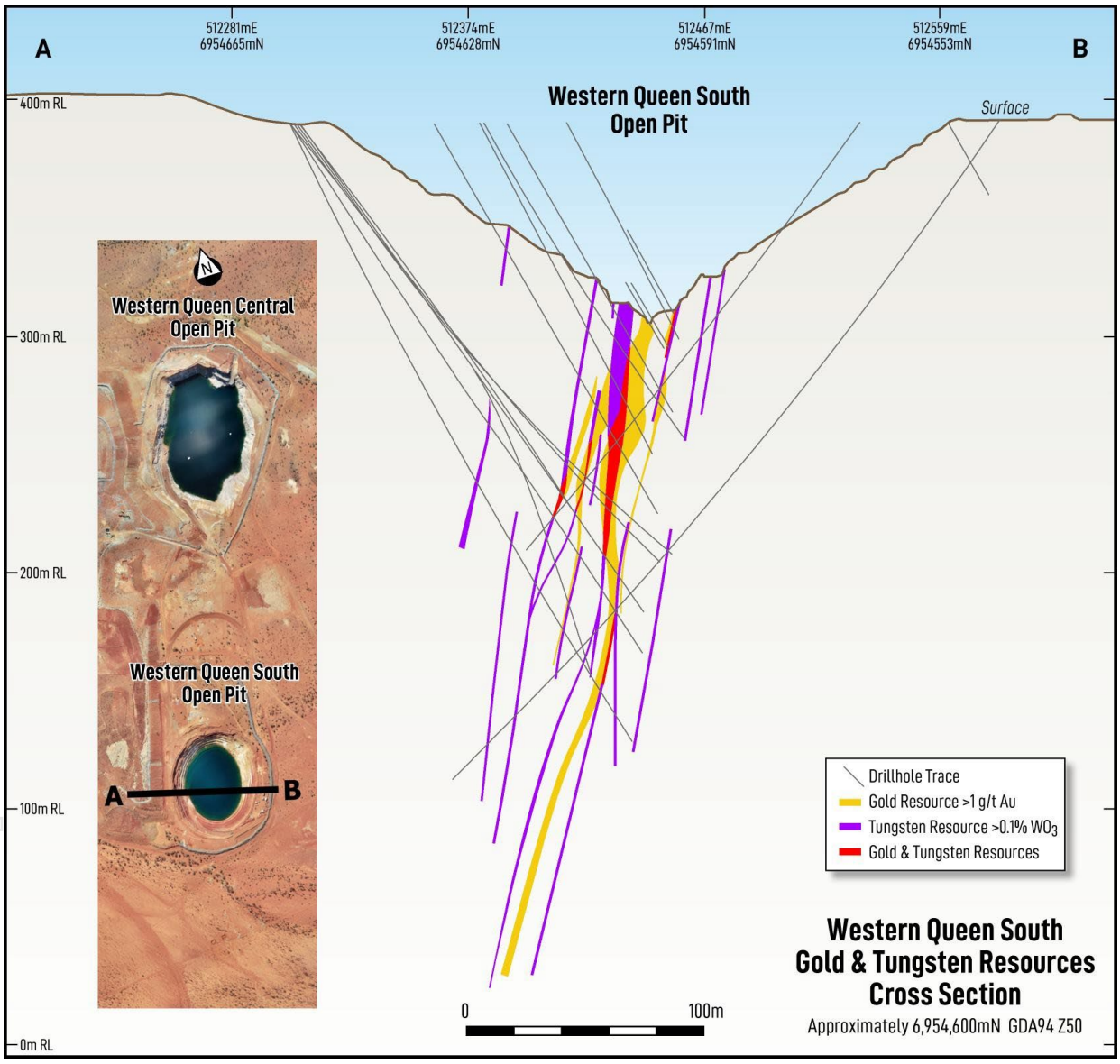


Figure 14: Cross Section Through Western South showing both gold and tungsten mineralisation

[9] *Refer to Rumble ASX release 11 August 2025 "Maiden Tungsten Resource at Western Queen Project"*
[10] *Refer to Rumble ASX release 25 March 2026 "Excellent Metallurgical Results for Western Queen Gold and Tungsten Project"*

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Next Steps

- **Feasibility Study** – a feasibility study is now underway which will incorporate the tungsten resources to maximise the gold and tungsten that can be mined. This study will include determining the capex and opex requirements for a tungsten recovery circuit to be located at Kirkalocka. This portion of the study will be done in collaboration with Gylden.
- **Permitting** – Work continues on securing the remaining major approval required to commence operations at Western Queen which is the Mine Development and Closure Proposal.
- **Additional Metallurgical Testwork** – undertake testing on blending Western Queen ore with Kirkalocka ore to maximise the gold recovery and separate testwork to maximise tungsten recoveries.
- **Exploration** – Additional exploration drilling programs are planned for 2027 to upgrade and test for gold and tungsten resource extensions, as well as regional targets along strike of the fertile Western Queen Shear Zone.

Authorisation

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

-ENDS-

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

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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 Zn-Pb-Ag Project has demonstrated the capabilities of the exploration team to find world class orebodies.

Previous ASX Announcements – Western Queen Gold Project

- 6/8/2019 - Option to Acquire High-Grade Western Queen Gold Project
- 4/11/2019 - Western Queen Gold Project – Multiple Targets to be Drilled
- 22/11/2019 - Drilling Commenced at Western Queen Gold Project
- 17/2/2020 - High Grade Gold Discovery at the Western Queen Project
- 25/2/2020 - Drilling Commenced at the Western Queen Gold Project
- 14/4/2020 - Exploration Update – Three Drill Programmes Completed
- 20/5/2020 - Drilling Identifies Multiple High-Grade Gold Shoots
- 9/6/2020 - Major Drill Programme to Commence – Western Queen Gold Project
- 24/6/2020 - Major Drill Programme Commenced at The Western Queen Gold Project
- 16/7/2020 - 500% Increase in Landholding Extends Western Queen Project
- 31/8/2020 - Option Exercised to Acquire the Western Queen Gold Project
- 10/9/2020 - 100% Acquisition of Western Queen Gold Project Complete
- 4/11/2020 - Discovery High-Grade Gold Shoots and Shear Zone Extension
- 3/2/2021 - High-Grade Gold Shoots at Western Queen South Deposit
- 2/8/2021 - Western Queen Resource Upgrade to 163,000 oz
- 29/4/2024 - Drilling to test High-Grade Gold Zones at Western Queen
- 29/5/2024 - Western Queen Drilling Commenced
- 16/7/2024 - Western Queen Drilling Update
- 6/8/2024 - High-Grade Tungsten Discovery at Western Queen
- 2/9/2024 - Tungsten Discovery at Western Queen Confirmed
- 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
- 17/2/2025 - High-grade Gold and Tungsten Assays from Phase 1 Drilling
- 28/2/2025 - Development of Western Queen Gold Project.
- 4/2/2025 - High Grade Tungsten from Historical Core
- 16/4/2025 - Western Queen - Mine Development and Exploration Update
- 30/5/2025 - Western Queen Gold Mine Development
- 4/6/2025 - High-grade Gold and Tungsten at Western Queen Project
- 23/7/2025 - Significant Increase to Western Queen Gold Resources.
- 4/8/2025 - High-Grade Tungsten Assays at Western Queen.
- 11/8/2025 - 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

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- 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
- 24/06/2026 - 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
- 28/10/2026 - Western Queen Gold MRE Optimised for Underground Mining Study

Competent Persons Statement

Exploration Results

The information in this release that relates to Exploration Results as those terms are defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve", is based on information reviewed by Mr Peter Venn, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Venn is the Technical Director of the Company. Mr Venn has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Venn consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

The information in this report that relates to previous Exploration Results was prepared and first disclosed under the JORC Code 2012 and has been properly and extensively cross-referenced in the text to the date of the original announcement to the ASX.

Resource Statements

The information in this release that relates to Mineral Resources as those terms are defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve", is based on information reviewed by Mr Shaun Searle, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Searle is an independent consultant. Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Searle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Statement of Estimates of Mineral Resources for the Western Queen Gold Project was reported by Rumble in accordance with ASX Listing Rule 5.8 in the announcement released to the ASX on 28 October 2026. Rumble confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed.

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.

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Modifying Factors

This ASX release has been made in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the Scoping Study production target and projected financial information are based have been included in this release and have additionally been disclosed in Table 7.

Table 7: Consideration of modifying factors

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource Estimate on which the Updated Scoping Study is based was prepared by Mr Shaun Searle of Ashmore Advisory Pty Ltd and reported in Rumble ASX release 28 October 2026 "Western Queen Gold MRE Western Queen Gold MRE Optimised for Underground Mining Study". No Ore Reserves have been declared as a result of the Study.
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.*	No site visit has been undertaken by the Competent Person in respect to either the Mineral Resource Estimate or the Study as it was not considered materially useful to the outcome.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Study has been completed to a level of accuracy of +/-30%. As this is below the level of a Pre-Feasibility Study, no Ore Reserves have been reported.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	The Study used a 2.0g/t Au cut-off grade in areas where capital development was required. A cut-off grade of 1.7g/t Au was used in areas where development was already established. This cut-off represents an incremental value that is inclusive of processing costs, metallurgical recoveries, royalties and other costs related to the processing of mineralised material and resulting metal production.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.*	The Mineral Resource has not been converted to an Ore Reserve for the purposes of the Study. Mine design was based on long hole open stope design with paste fill. Twin boom jumbos were assumed for all capital and ore development. In the absence of detailed geotechnical data, stope design parameters were chosen based on experience in other WA mining operations. Ore levels were every 20m vertical, with a minimum stope width of 2.5m. Designed stopes had a dilution of 1.25m plus a further 10% by tonnage, with a recovery factor of 85%.

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	• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	All development had a recovery factor of 99% and a dilution of 2%. The Updated Scoping Study includes 20% of material by mass classified as Inferred Resources. Exclusion of the Inferred Resources would result in a material decrease in gold production with consequent impact on future revenue forecasts
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The Study assumes toll treatment of mineralised material at the Kirkalocka processing plant. Kirkalocka is an established conventional CIL gold processing facility comprising crushing, grinding, gravity, leaching and elution, producing gold dore on site. Gold recoveries of 92% are assumed based upon metallurgical testing of a 360kg master sample with a head grade of 1.8g/t Au that was composited from six mineralised intervals from the recent diamond drill program, collected along the strike of the main zone of unweathered mineralisation at Western Queen South. No deleterious elements are expected based on metallurgical test work and historical production data.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Flora, Vegetation and Fauna surveys and reports were completed and addended to approval applications that were provided to DMPE (Mining Development and Closure Proposal; and Native Vegetation Clearing Permit) and DWER (Works Approval; and Groundwater Licence). No Threatened species were identified during environmental investigations, and only one Priority species *Dodonaea amplisemina* (P4) was recorded in the eastern part of the project area. *Dodonaea amplisemina* is widespread throughout the broader area, with thousands of individuals recorded, and will be avoided were possible to minimise impact to the species." Waste Rock Characterization, Geotechnical assessments and Hydrogeological investigations (ground and surface water) were completed and appended to the Mining Development and Closure Proposal. This authorisation remains outstanding as at the date of this study.

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Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	The project is accessible by an established road from Mount Magnet. Some civil infrastructure is available in the nearby towns of Mt Magnet and Cue. The Study assumes off-site processing by toll treatment at Kirkalocka, with third-party ore haulage by a contractor. Site power is planned to be produced on-site using diesel generators. Accommodation for site personnel will either be rented from third parties with nearby facilities or a dedicated facility constructed on site.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	All costs and revenues modelled in the study are in Australian Dollars. Pre-development and site capital requirements are estimated based on indicative pricing from contractors and suppliers, benchmarked to costs for similar capital items at other West Australian mine sites, or management estimates. Mine development and operating costs are based on indicative productivity factors and unit rates applicable to the mine schedule, supplied by a mining contractor. Ore transport costs are based on indicative pricing supplied by haulage contractors Processing costs are based on the terms of Toll Milling and Blending Agreement between Rumble and Gylden. No allowance was made for specifications penalties, as no deleterious elements are expected based on metallurgical test work and historical production data. A 2.5% Western Australian State Royalty was applied to recovered gold. A further third-party royalty of 2.5% NSR is also included.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Single commodity pricing for gold only was applied, using a gold price of A$5,714 per ounce (US$4,000/oz and USD:AUD exchange rate of US$0.70). The Company notes that the assumed gold price is below both the one-year trailing average and current spot price.

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Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	The market for gold remains healthy with industry analysts noting strong support from investors and central banks. A range of hedging mechanisms are readily available to limit commodity price risks
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The Updated Scoping Study is prepared to a +/- 30% level of accuracy. The Production Target generated by the Updated Scoping Study is based upon 80% Indicated Mineral Resource category material and 20% Inferred Mineral Resource category material. Investors are cautioned that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the forecast Production Target will be realised Mining and processing physicals (tonnes, grade, recovery) and capital and operating costs have been scheduled in monthly periods to generate a full life of mine financial model. A discount rate of 8% on a pre-tax and financing basis has been applied. Modelling is in real dollars with a 1 October 2026 base date with no allowance for inflation. The NPV of the project is positive at the assumed A$ gold price. Sensitivity analysis at +/- 20% indicates that project cashflows are sensitive to the gold price.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	The Project is located within the Shire of Yalgoo, approximately 90km northwest of Mount Magnet in Western Australia. The Company intends to enter into agreements with the relevant Local Government Councils for road usage. The Western Queen tenements fall within the Meka Pastoral Lease. The Project lies within the Wajarri Yamatji Part A Native Title determined area (WCD2017/007). Although the mining leases were granted prior to the Native Title Act 1993 (Cth) coming into effect, any further renewals of the leases will trigger the Right to Negotiate process.

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Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	The Company is not aware of any material naturally occurring risks. The Company has entered into a Toll Milling and Blending Agreement with Gylden for ore processing at their Kirkalocka plant. The plant is currently undergoing refurbishment and is expected to be operational in early 2027. The Company is in preliminary discussions with mining and ore haulage contractors and has reasonable expectations that it will be able to enter into agreements for these services on commercially satisfactory terms. The Company is in discussions with potential debt financiers and has received indicative term sheets from several debt providers. However, there is no certainty that the Company will be able to generate or raise the required amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. The Western Queen Gold Project occurs on granted Mining Leases – M59/45 and M59/208 and miscellaneous licence L59/40. All major statutory approvals except the Mine Development and Closure Proposal have been received from the relevant government agencies. The Company believes that remaining approvals are normal course-of-business and will be received within the timeframes anticipated in this Study.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	No Ore Reserves have been estimated by the Study.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	Not applicable: no Ore Reserves have been estimated by the Study.

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Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The design, schedule, and financial model has been completed to a scoping study standard, with a corresponding level of confidence. All modifying factors have been applied on a global scale.

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