

ASX ANNOUNCEMENT

28 November 2024



Development of Western Queen Gold Project

Highlights

- Bain Global Resources (**Bain**) and MEGA Resources (**MEGA**) have entered into an Indicative Non-Binding Term Sheet with Rumble to develop the open pit resources at Western Queen Gold Project
- Keys terms of the Term Sheet are:
 - Mining Services – MEGA to provide the open pit mining contract services and pay all costs up to a maximum of \$25 million in development and working capital (with a further \$10 million cost overrun facility available). **No investment required by Rumble.**
 - Sharing of cashflow – Rumble and Bain will share the free cashflow from the Western Queen open pits after the initial development costs are recovered
 - Definitive Agreements - the parties will now negotiate the commercial arrangements including a Joint Venture Agreement and Mining Services Agreement and with the target of signing these agreements by no later than 28 February 2025
- First development – the current plan is to cutback and deepen the existing Western Queen South open pit (**JORC Resource of ~1.42Mt @ 1.59 g/t for ~72.5koz gold**)¹ and some of the smaller open pits (i.e. Duke and Princess), subject to executing the definitive agreements, confirming project economics, securing an ore tolling/ore sale agreement with a local gold process plant and obtaining all the necessary approvals for mining ahead of a Final Investment Decision

Peter Harold, Managing Director and CEO commented “*we are pleased to have the opportunity to go into business with one of the largest mining contractors in India, through its Australian subsidiary MEGA, to monetise the open pit gold resources at Western Queen.*”

Bain Global Resources have been keen to expand their operations in Australia and we are delighted they have agreed to assist Rumble and develop our Western Queen Project. We are also pleased they have already come on board as shareholders of Rumble, through their subsidiary Bain Resources Holdings, and look forward to a long and mutually beneficial relationship with them.

In addition to Western Queen, Bain and MEGA are interested in our Earacheedy zinc-lead-silver project given the size of the resource and the potential for it to be a large scale, open pit mining and processing operation in the future.

Subject to entry into definitive binding documentation, the Rumble Board and management team look forward to working with Bain and MEGA to unlock the value of the Western Queen Gold Project.”

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ASX RTR

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Non-executive Director

Mr Brett Keillor
Head of Technical

Mr Steven Wood
Joint Company Secretary

Mr Trevor Hart
CFO & Joint Company Secretary

1. Refer to Rumble ASX release 15 October 2024 “Western Queen Resources increased 76% to 287koz at 2.02g/t”



Rumble Resources Limited (**ASX: RTR**) ("**Rumble**" or the "**Company**") is pleased to announce that in line with the stated corporate strategy to generate early cashflow from the Western Queen Gold Project, the Company has entered into an Indicative Non-Binding Term Sheet (**Term Sheet**) with the Australian entities of the large Indian mining contractor, BGR Mining & Infra Limited (**BGR**) to mine the open pit resources at Western Queen. BGR are a large scale, Indian Mine Developer and Operator with a current order book of +US\$10billion (see <https://www.bgrmining.com>).

The Term Sheet is between Rumble and BGR's Australian entities, Bain Global Resources Pty Ltd (**Bain**) and MEGA Resources Pty Ltd (**MEGA**) and contemplates the formation of a joint venture between Rumble and Bain for the development of the Western Queen Gold Project. The parties propose to undertake development by cutting back and deepening the existing Western Queen South open pit (**JORC Resource of ~1.42Mt @ 1.59 g/t for ~72.5koz gold**) and some of the smaller open pits (ie. Duke and Princess). The joint venture and development proposal remains subject to executing the required binding definitive agreements, preparation of a detailed mining plan and financial model, securing an ore tolling/ore sale agreement with a local gold process plant, obtaining all the necessary approvals for mining and making the Final Investment Decision.

Key terms of the Term Sheet are as set out below. The Term Sheet is non-binding, save for provisions addressing good faith negotiations, confidentiality, exclusivity, representations and warranties and the provision of due diligence materials.

- **Joint Venture** – Rumble and Bain propose to enter into a joint venture (**JV**) for the development and operation of the Western Queen Gold Project (limited to the existing Mineral Resource Estimate that can be mined by open pit methods) (**Project**). The key terms of the joint venture are proposed to include:
 - The JV will be managed by a co-owned Australian proprietary company (**Manager**). The Manager will oversee day-to-day operations, adhering to approved business plans, budgets, and good mining practices.
 - A JV management committee (comprising equal representation from Rumble and Bain) will be responsible for the overall decision making, direction and management of the JV. Decisions by the management committee will be made on a simple majority basis, except for reserved matters requiring a 75% vote. Reserved matters to include significant financial, operational, and governance decisions.
 - The parties will agree on an initial business plan and budget, including a detailed annual budget for the first contract year and forecasts for the following two years or until the Project's open pits are depleted. The formal Joint Venture Agreement will outline an annual process for updating the business plan and budget, with input from participants and approval by the management committee.
- **Mining Services** – MEGA (via a standalone Mining Services Agreement) will provide the open pit mining contract services to the JV (at prevailing market rates) and Bain will pay all costs up to a maximum of \$25 million for development and working capital (repayable from any future revenue generated from the Project). Rumble will not be required to contribute funds below this \$25 million threshold. Bain will also provide a Cost Overrun Facility for an additional \$10 million on commercial terms, if required.
- **Sharing of free cashflow** – once the initial development costs, working capital and ongoing mining costs outlaid by Bain has been recouped in full, all remaining free cashflow from the Project will be shared between Bain and Rumble.
- **Other terms** – other standard terms for an agreement of this nature including representations and warranties, termination rights, etc.
- **Definitive Agreements** – a binding, full-form Joint Venture Agreement and Mining Services Agreement will now be negotiated, with the target of signing these agreements by no later than 28 February 2025.

About MEGA Resources

MEGA Resources Pty Ltd, a 100% owned subsidiary of Bain Global Resources (BGR), was established to represent BGR in Western Australia. With its name standing for Mining, Engineering, and Geology Australia, MEGA brings together a team of highly experienced technical and operational personnel who have a strong track record of transforming exploration deposits into successful mining operations. MEGA's unique business model revolves around providing a full turn-key mining solution, covering every aspect of project development, from exploration through to mining production. This flexibility allows MEGA to tailor its approach to suit the specific needs of each project, ensuring a high level of customisation and efficiency at every stage of the process.

About BGR Mining and Infra Limited

BGR Mining & Infra Limited is headquartered in Hyderabad, India, and was founded in 1988 as an engineering contractor. Today BGR is a formidable force in the Indian mining industry. It has executed more than 50 projects and currently has an order book of US\$10.92 billion. It has consolidated its services as one of the leading mining developer and operator (MDO) in India, with a keen focus on local issues, R&R activities and the other inherent challenges in mining projects. BGR integrates design, planning and modern operation technologies for safer and more productive mines. From open cast coal mining contracts to MDO projects in India and now mining in Mozambique, BGR is committed to serving every region in the world. Having achieved steady growth since its inception, BGR has now set its eyes on the global stage to deliver mission-critical projects in a timely manner.

About Western Queen Project

The Western Queen Gold Project lies 110km NW of Mt Magnet within the Yalgoo mineral field of Western Australia. Western Queen comprises two contiguous mining leases (M59/45 and M59/208) for a total area of 9.8 km². In addition to the mining leases, there is L59/40 (Miscellaneous License) which covers a portion of the original haul road between Western Queen and Dalgarranga. Historic ore reserves from the Western Queen Central deposit were treated at Dalgarranga. The original haul road is still open and is the main access into the project. Rumble holds 100% equity in the project. Surrounding the Western Queen Project is the Wardawarra Project (100% Rumble). The Wardawarra Project consists of a single granted exploration license (E20/967) and two exploration license applications (ELA59/2443 and ELA59/2816).

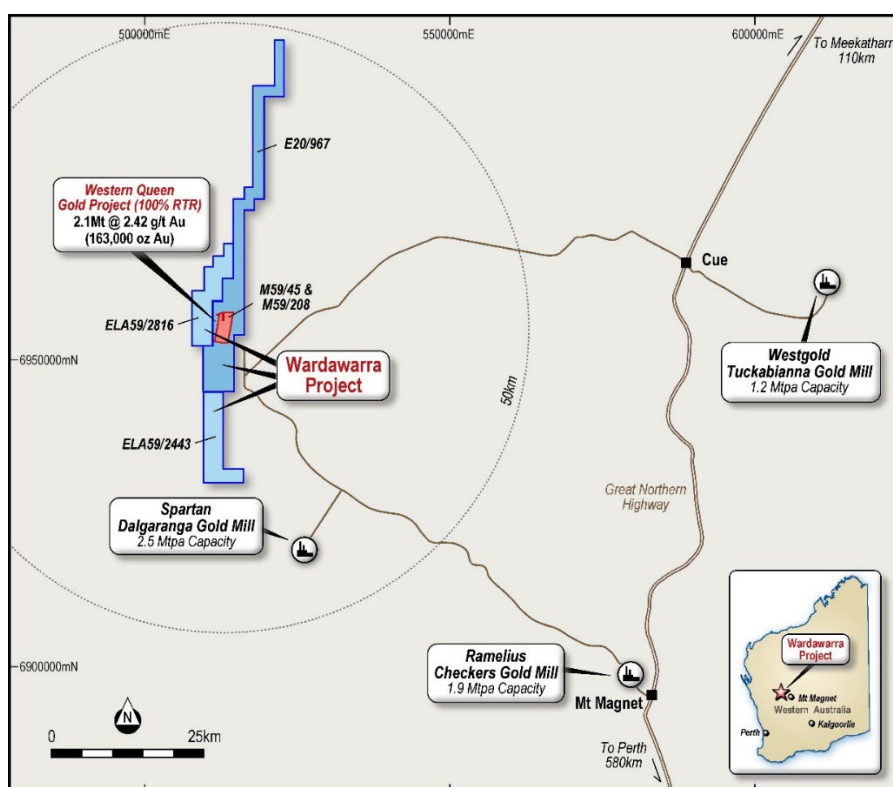


Figure 1 – Location Plan of the Western Queen Gold Project

The Western Queen Project is located within a 100km radius of three gold processing plants (refer to Figure 1). The closest is at Dalgargana, 48km by road from Western Queen, which has a capacity of 2.5Mtpa (currently on care and maintenance). The Checkers plant, at Mt Magnet, has a capacity of 1.9Mtpa and the Tuckabianna plant, near Cue, has a capacity of 1.2Mtpa. These two operating plants provide the potential for a near term toll treating option for Western Queen ore.

The two previously mined deposits at Western Queen had a combined historic production of **880,000t @ 7.6 g/t Au for 215,000oz**. The Western Queen (Central) Mine produced 660,000t @ 8.9 g/t Au for 189,500oz and the Western Queen South Mine (from two stages) produced 220,000t @ 3.6 g/t Au for 25,500oz. In October 2024, Rumble announced an upgraded mineral resource (indicated and inferred) to **4.42Mt at 2.02g/t Au for 286,600oz²**.

Gold mineralisation at the Western Queen Gold Project has already been defined over approximately 2.7km and is associated with a large-scale structural flexure (dilational jog) within the regionally extensive auriferous Western Queen Shear Zone (WQSZ) – refer to Figure 2.

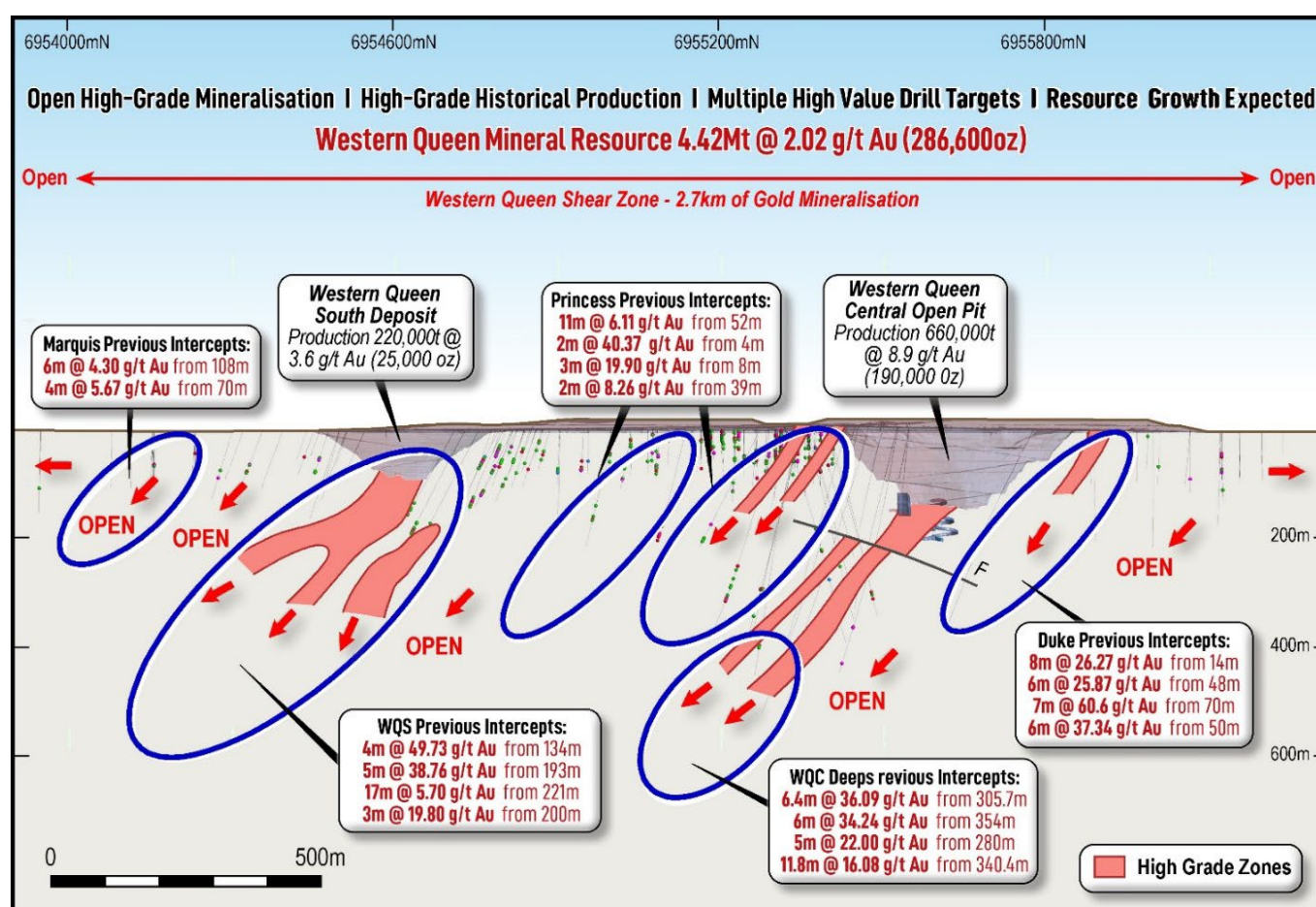


Figure 2 – Longitudinal Section – Highlighting Previous Production, Resources and Potential New Resource Areas

A new drilling program of up to 15,000m of reverse circulation (RC) and 5,000m of diamond core commenced in mid-November. The key focus of this drill program is to target high-grade down plunge extensions to previously intercepted mineralisation along the main 2.7km target strike zone within the granted mining leases, ML59/45 and ML59/208. The drilling will be focused primarily beneath the Western Queen South, Princess, Duke and Western Queen Central deposits. It is anticipated that this drilling will form the basis for a further Mineral Resources upgrade in 2025 off the back of the recently announced Mineral Resources Estimate of 4.42Mt @ 2.02g/t Au for 286,600oz².

2. Refer to Rumble ASX release 15 October 2024 "Western Queen Resources increased 76% to 287koz at 2.02g/t"



Authorisation

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

-Ends-

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

Peter Harold Managing Director & CEO Rumble Resources Limited. info@rumblresources.com.au	Peter Venn Technical Director Rumble Resources Limited	Trevor Hart Chief Financial Officer Rumble Resources Limited
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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 has the potential 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.

Table 1 - Mineral Resource Estimate Tabulation for the Western Queen Project broken down by Resource Area and split of Indicated and Inferred Resources for reported Open Pit and Underground economic cut-offs

Refer Rumble ASX release 15 October 2024 "Western Queen Resources increased 76% to 287koz at 2.02g/t"

Prospect	Mining Method	Cut-off g/t	Classification	Tonnes (t)	Au g/t	Contained Metal
WQ Central	OC	0.5	Indicated	480,201	1.77	27,255
			Inferred	162,172	1.19	6,228
			Total	642,373	1.62	33,483
	UG	1.5	Indicated	113,336	8.78	32,006
			Inferred	471,388	3.00	45,490
			Total	584,724	4.12	77,496
	TOTAL		Indicated	593,537	3.11	59,261
			Inferred	633,560	2.54	51,718
			Total	1,227,097	2.81	110,979
WQ South	OC	0.5	Indicated	1,314,113	1.62	68,460
			Inferred	102,338	1.23	4,046
			Total	1,416,451	1.59	72,506
	UG	1.5	Indicated	250,672	2.71	21,821
			Inferred	476,306	2.00	30,561
			Total	726,978	2.24	52,381
	TOTAL		Indicated	1,564,785	1.79	90,281
			Inferred	578,644	1.86	34,607
			Total	2,143,429	1.81	124,887
Duke	OC	0.5	Indicated	51,834	4.23	7,046
			Inferred	65,598	2.70	5,698
			Total	117,432	3.38	12,744
	UG	1.5	Indicated	-	-	-
			Inferred	714	2.23	51
			Total	714	2.23	51
	TOTAL		Indicated	51,834	4.23	7,046
			Inferred	66,312	2.70	5,749
			Total	118,146	3.37	12,795
Princess	OC	0.5	Indicated	177,575	0.92	5,248
			Inferred	487,825	1.04	16,276
			Total	665,400	1.01	21,524
	UG	1.5	Indicated	-	-	-
			Inferred	187,262	2.17	13,073
			Total	187,262	2.17	13,073
	TOTAL		Indicated	177,575	0.92	5,248
			Inferred	675,087	1.35	29,349
			Total	852,662	1.26	34,597
Cranes	OC	0.5	Indicated	-	-	-
			Inferred	74,042	1.39	3,299
			Total	74,042	1.39	3,299
	UG	1.5	Indicated	-	-	-
			Inferred	-	-	-
			Total	-	-	-
	TOTAL		Indicated	-	-	-
			Inferred	74,042	1.39	3,299
			Total	74,042	1.39	3,299
Total	OC	0.5	Indicated	2,023,723	1.66	108,009
			Inferred	891,975	1.24	35,548
			Total	2,915,698	1.53	143,557
	UG	1.5	Indicated	364,008	4.60	53,826
			Inferred	1,135,670	2.44	89,175
			Total	1,499,678	2.97	143,001
	TOTAL		Indicated	2,387,731	2.11	161,836
			Inferred	2,027,645	1.91	124,723
			Total	4,415,376	2.02	286,558

Note: Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.

All Mineral Resources figures reported in the table above represent estimates at October, 2024. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. OC is Open Cut for Resources above the 245mRL and UG is Underground for Resources below the 245mRL.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcement from 15 October 2024. In the case of estimates of mineral resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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 163,000oz
- 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 287koz
- 20/11/2024 – Commencement of Drilling at Western Queen

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.