



ASX ANNOUNCEMENT

3 June 2026

Second \$5 million payment from Elemental received and key CP satisfied for ore toll milling agreement

Highlights

- **New Gold Royalty**
 - The second \$5 million payment received from Elemental Royalty in relation to the gold royalty sale
- **Ore Toll Milling & Blending Agreement**
 - Key condition precedent of the Gylden Resources/Kirkalocka Gold agreement satisfied with Ramelius advising they are not exercising their pre-emptive rights in relation to Western Queen ore treatment
- **Project Development**
 - Updated Mineral Resource Estimates for Western Queen South & Central – on track to be reported in June 2026
 - Mine design – AMC Consultants working on the detailed mine design
 - Mining Contractor – awaiting detailed mining schedule to allow interested parties to tender
 - Western Queen South pit dewatering – Letter of Intent issued to preferred contractor
 - Permitting – awaiting Groundwater Licence and the Mine Development and Closure Proposal approval
 - Gold Feasibility Study – on track for delivery in September Quarter
 - Tungsten Scoping Study – on track for delivery in June/July
 - Operations team – recruitment has begun for Company personnel to oversee the mining operations

Peter Harold, Managing Director and CEO commented:

“We are delighted to have received the second \$5 million payment from Elemental Royalty in relation to the sale of the 2.5% NSR gold royalty from future gold production at Western Queen.

We are also pleased that one of the key condition precedents of the ore tolling and blending agreement with Gylden has been satisfied with Ramelius not exercising their pre-emptive rights in relation to processing of Western Queen ore.

We expect the updated mineral resource estimates for both gold and tungsten to be released in June, whilst the tungsten scoping study is progressing and is on track to be released in the next two months.

We are now well-funded to move the Western Queen gold and tungsten project into pre-development as we move towards the final investment decision.”

New Gold Royalty

Royalty Agreement

As announced on 4 May 2026 the Company, through its wholly owned subsidiary Western Queen Pty Ltd, has entered into a Net Smelter Return Royalty Agreement on the Western Queen Tenements (the “**Royalty Tenements**”) and a Deed of Amendment and Restatement in relation to the existing royalty agreement with Elemental Royalties (Australia) Pty Ltd, a wholly owned subsidiary of Elemental whereby the existing gold royalty of A\$6-20 per ounce held by Elemental Royalties has been replaced by the 2.5% Net Smelter Return (“**NSR**”) on gold produced from the Western Queen Project¹.

Royalty Funding

- A\$5 million upfront payment payable on execution of the definitive agreements – **received in mid-May**
- A\$5 million milestone payment payable upon Rumble entering into one or more binding agreements with a third-party processor, or processors, providing for the toll treatment or processing of ore from the Royalty Tenements – **received on 2 June**

Royalty Tenements

The royalty applies to the Western Queen Gold and Tungsten Project tenements: M59/45, M59/208, L59/40, E20/967 and E59/2816.

Royalty Payment Mechanics

Royalty payments will be made quarterly in arrears, 30 days after the end of each quarter.

Other Terms

- Right of first refusal -Elemental has a right of first refusal on any future stream, royalty, metals payment or similar transaction with respect to the Royalty Tenements
- Use of proceeds - general corporate, exploration and project development costs

Ore Toll Milling & Blending Agreement

On 19 May 2026 the Company announced Western Queen Pty Ltd, had entered into a Toll Milling and Blending Agreement² (the “**Agreement**”) with Gylden Resources Pty Ltd (“**Gylden**”) and Kirkalocka Gold SPV Pty Ltd (“**Kirkalocka Gold**”) under which Gylden has agreed to process gold bearing ore from Rumble’s Western Queen Gold and Tungsten Project (“**Western Queen**”) at Kirkalocka Gold’s 2.1Mtpa processing plant which is approximately 180km by road from Western Queen (see Figure 1).

The Agreement covers the commercial terms for processing Western Queen ore at the Kirkalocka plant. Key terms include:

- Duration – 4 years and 11 months from the date the first parcel of Western Queen ore is processed at Kirkalocka
- Milling campaigns – either blending 75,000 tonnes of Western Queen ore with an equal amount from Gylden or an associated company, or running dedicated 150,000 tonne campaigns of 100% Western Queen ore

¹ Refer to Rumble ASX release 4 May 2026 “Rumble sells 2.5% NSR gold royalty on Western Queen production for A\$10 million to Elemental Royalty”

² Refer to Rumble ASX release 19 May 2026 “Toll Milling and Blending Agreement for Western Queen gold ore executed with Gylden and Kirkalocka Gold”

- 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
- Share of gold – Rumble to retain 100% of its share of the gold recovered from each campaign
- Termination – the Agreement can be terminated:
 - on the expiry date unless terminated earlier;
 - by either party immediately if an insolvency event occurs or for breach of a material term not remedied within 20 business days of notice;
 - by either party if a force majeure event continues for 6 months or more; and
 - if the conditions precedent are not satisfied by the agreed cut-off date.

Milling campaigns per annum

- Based on the November 2025 Western Queen Scoping Study³ Western Queen is expected to produce approximately 300ktpa of ore or approximately 75kt per quarter, for an initial period of two years. Based on the minimum campaign size of 150kt and blending 50/50 Western Queen and Gylden ore, a campaign of Western Queen ore would be treated every three months (i.e. four times per year).

Tungsten ore

- 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.

Conditions precedent

- Rumble notifies Gylden that a positive decision to mine Western Queen has been made;
- Rumble and Gylden have both executed a joint gold refining contract; and
- Ramelius Resources Limited (or its relevant subsidiaries) have not exercised their pre-emptive rights to process ore from Western Queen. **Ramelius advised Rumble on 27 May 2026 that it would not be exercising its pre-emptive rights.**

About Western Queen

Background

The Western Queen Gold and Tungsten Project (“**Western Queen**” or the “**Project**”) is 90km NW of Mt Magnet within the Yalgoo mineral field of Western Australia. Rumble holds 100% equity in the Project.

The Project comprises two contiguous mining leases (M59/45 and M59/208) for a total area of 9.8 km². In addition to the mining leases, it includes L59/40 (Miscellaneous License) which covers a portion of the original haul road between Western Queen and Dalgara. The plant at Dalgara processed the historical ore reserves from the Western Queen Central Deposit. The original haul road is the main access into the project.

Surrounding the Western Queen Project is the Wardawarra Project (100% Rumble). The Wardawarra Project consists of a single granted exploration licence (E20/967) and two exploration licence applications (E59/2816 and E59/3012).

The two deposits mined at Western Queen have a combined historical 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.

³ Refer to Rumble ASX release 27 November 2025 “Western Queen South Scoping Study Highlights Robust Underground Mining Project”

In July 2025, Rumble announced an updated Mineral Resource Estimate (Indicated and Inferred) of 3.72Mt @ 3.1 g/t Au for 370,000 oz⁴.

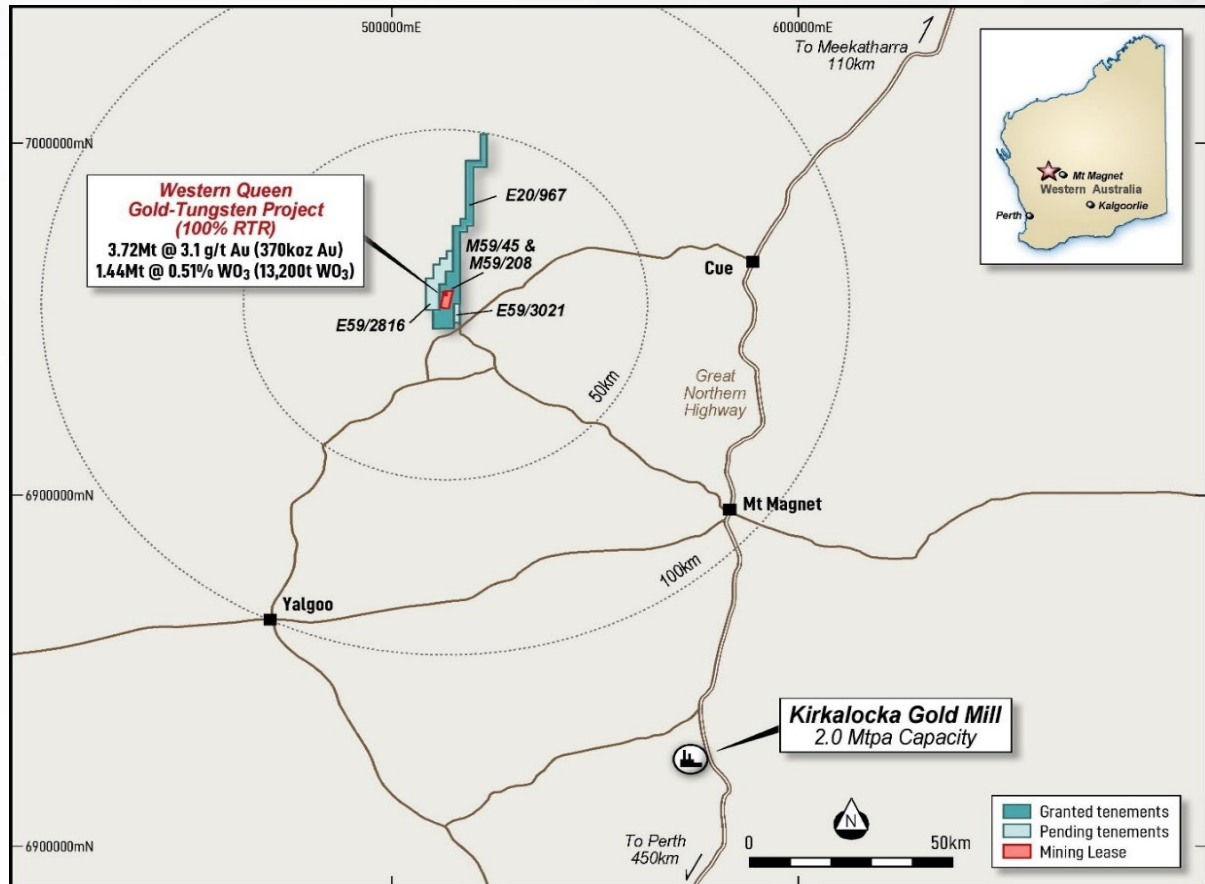


Figure 1 - Western Queen location in relation to Kirkalocka

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. The Study is 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 as follows:

- The Production Target for Western Queen South is 617kt at 2.95g/t for 58.5koz contained gold;
- Robust economics with free cash flow of \$133M, an 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\$6,350/oz);
- All in sustaining costs of A\$2,970 per oz gold;
- Simple underground mine design utilising uphole stoping due to simple, steep-dipping deposit geometry (refer Figure 2);
- Very low upfront pre-development capital of less than \$10M; and
- Only 29% of the current Mineral Resource at Western Queen South is included in the mining production target of this Study, providing additional opportunities to extend the mine life via further infill drilling.

⁴ ASX release date 23 July 2025 “Significant Increase to Western Queen Gold Resources 370koz @ 3.1g/t Au”

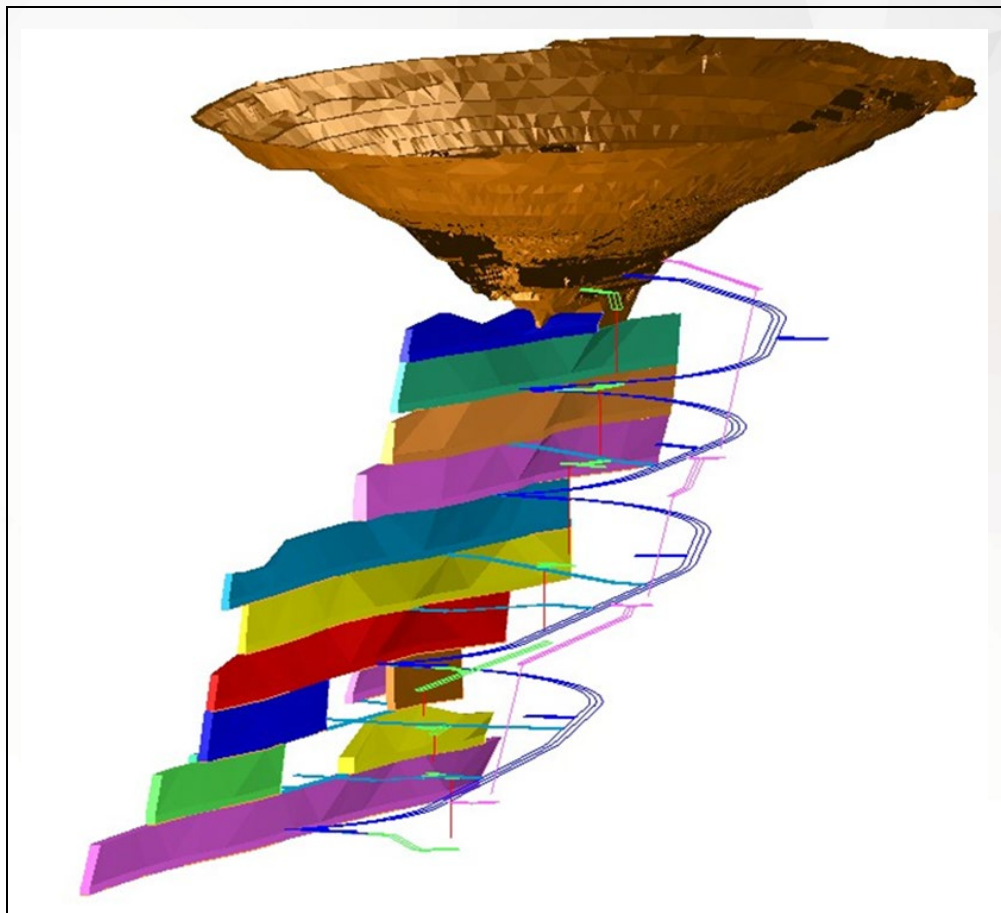


Figure 2 - Western Queen South underground mine design for 617kt @ 2.95g/t for 58.5koz

Mine Development

The following workstreams are progressing:

- Updated Mineral Resources – the Western Queen South and Central Mineral Resource Estimates will be updated with the addition of the results from the 17,500m diamond drill program completed in March this year. The updated Resource Estimates are on track to be reported in June 2026.
- Detailed mine design – AMC Consultants will be working on the detailed mine design incorporating the work done by Baybridge Mining Services and the updated Resource Estimates.
- Feasibility Study – the November 2025 Scoping Study is being updated and will form the basis of the Feasibility Study due out early in the September 2026 quarter.
- Underground mining contractor – three Expressions of Interest have been received and a further two groups are interested in reviewing the data. The Company expects to go out to tender once the updated mining schedule has been received from AMC Consultants.
- Trucking contractor – indicative rates have been received for two transport groups who specialise in ore haulage in the Goldfields.
- Rumble Operations Team – the Company has commenced the recruitment search for suitable personnel to oversee the operations.

- Permitting - All the documentation required in relation to obtaining the necessary approvals to allow underground mining to be undertaken including the Mining Proposal, Mine Closure Plan, Works Approval and ancillary permits have been submitted to the relevant government departments. To date the Works Approval and Native Vegetation Clearance Approval have both been obtained. The Groundwater Licence and the Mine Development and Closure Proposal remain outstanding.
- Pit dewatering - will commence as soon as the Groundwater Licence is received. The preferred contractor has been provided with a Letter of Intent.
- Working capital – a debt facility to cover the working capital requirements of the project is being progressed with a number of interested parties having submitted term sheets.

Upside

There is an opportunity to bring more of the Western Queen South and Central Resources into the underground mine plan by converting Inferred Resources into the Indicated Category. One of the principal aims of the recent 17,500 metre drilling program was to achieve this outcome. The Company expects to upgrade the additional resource ounces from the Western Queen South and Central conceptual design (see Figure 3) and include them in the Feasibility Study, scheduled for release early in the September 2026 quarter.

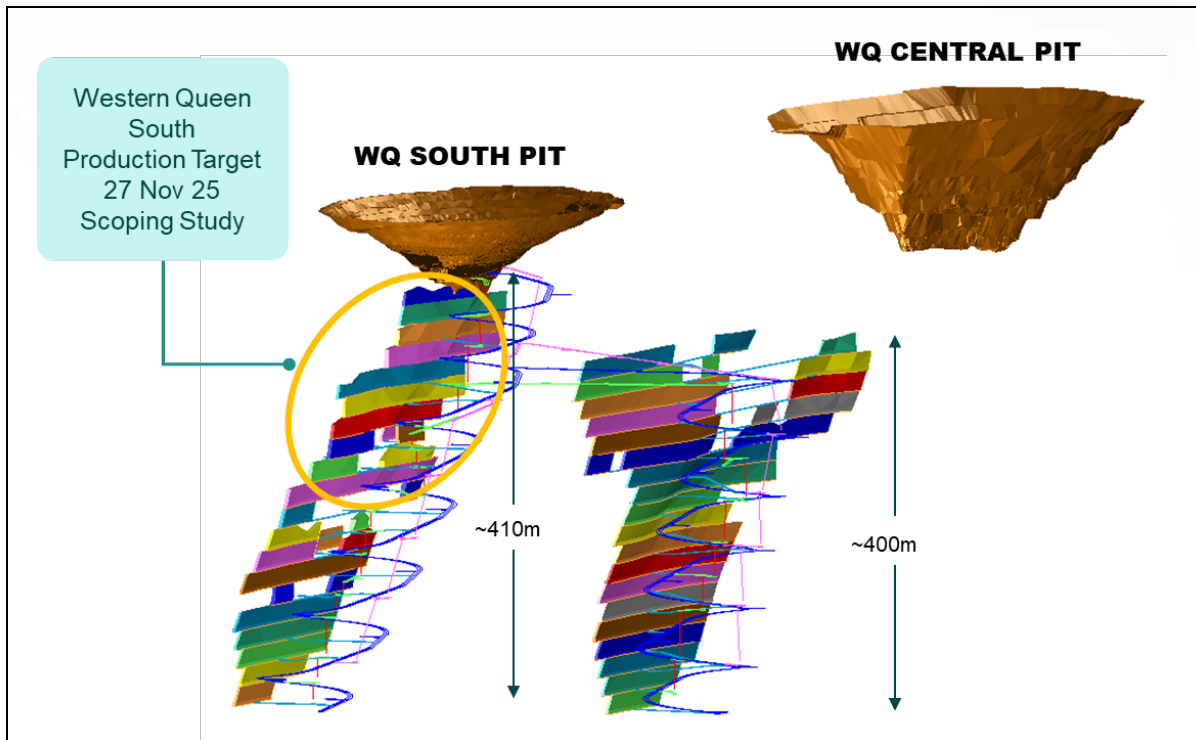


Figure 3 - Conceptual underground mine design to mine bulk of current WQ South and Central Resources

Potential Tungsten Revenue Stream

High-grade tungsten (scheelite) mineralisation was first discovered within the Western Queen South Deposit in August 2024. Twelve months later, Rumble announced a maiden tungsten Mineral Resource Estimate of 4.31Mt @ 0.31% WO₃ for 13.2kt WO₃⁵. The maiden resource contains a higher-grade portion of **1.44Mt @ 0.51% WO₃** for **7.4Kt WO₃** at 0.3% WO₃ cut off (refer Table 1).

⁵ ASX release date 11 August 2025 "Maiden Tungsten Resource of 13,200 tonnes of WO₃ highlights the exceptional potential of the Western Queen Project"

Table 1 – Western Queen August 2025 Tungsten MRE (0.1% WO₃ cut-off)

Prospect	Inferred Mineral Resource		
	Tonnage kt	WO ₃ %	WO ₃ t
WQ Central	790	0.27	2,200
Princess	810	0.22	1,800
WQ South	2,710	0.34	9,200
Total	4,310	0.31	13,200

The tungsten mineralisation at Western Queen occurs within a prograde skarn stage that lies adjacent to, and partially within, 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% WO₃ at a 45% recovery via a simple and conventional gravity circuit⁶.

The Company is now preparing a Scoping Study on mining the tungsten ore at the same time as the gold ore and processing the tungsten ore through a purpose-built tungsten circuit at Kirkalocka (see Figure 4). The tungsten Scoping Study is on track to be released within the next two months.

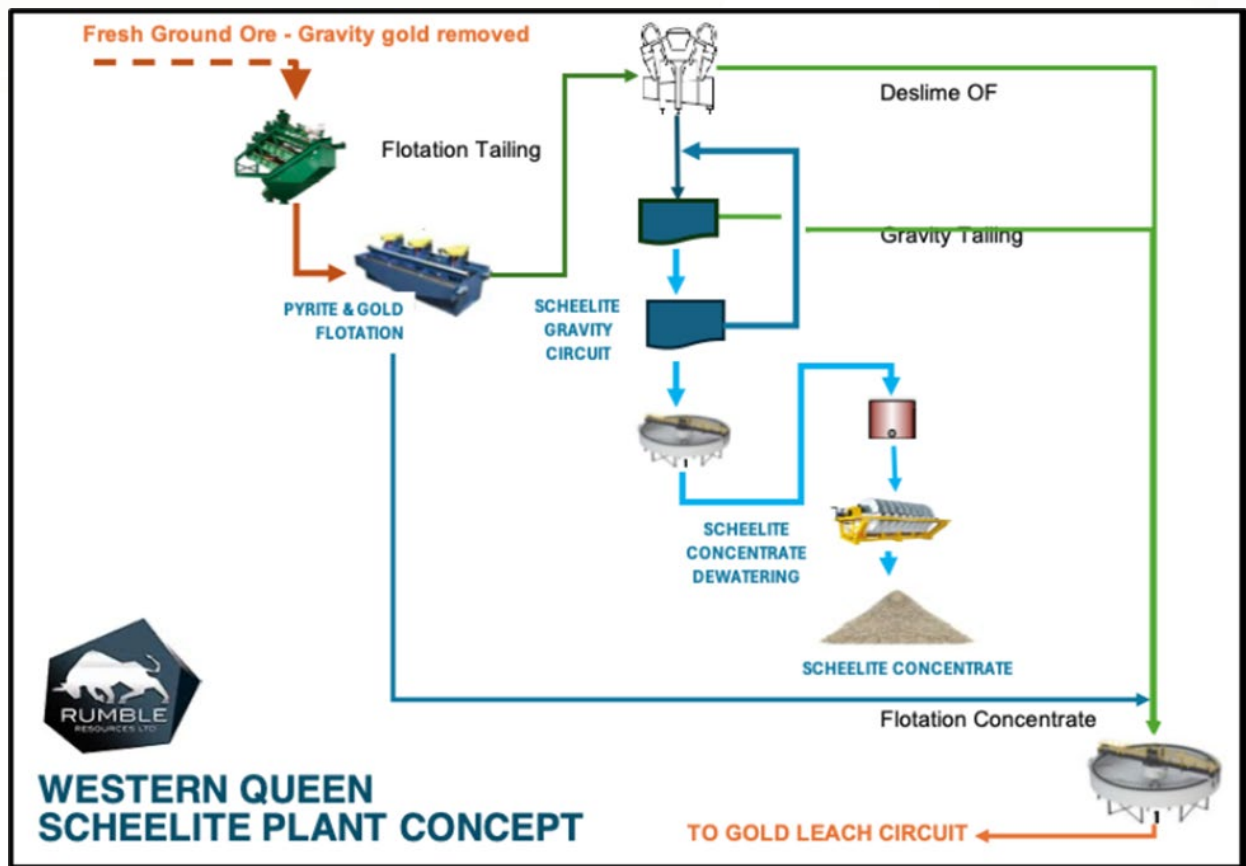


Figure 4. Western Queen Flowsheet Concept

⁶ ASX release date 26 March 2026 "Excellent Metallurgical Results for Western Queen Gold and Tungsten Project"

Authorisation

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

-Ends-

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

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About Rumble

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.

Previously Reported Information

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

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