RUMBLE RESOURCES LTD

A multi-commodity story with potential near term gold production

Recent drilling at Western Queen

South-West Connect
ASX Showcase
Peter Harold – MD & CEO
Wednesday 16 October 2024

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Competent Person Statement:

The Exploration Results referenced in this presentation were first announced by the Company in accordance with ASX Listing Rule 5.7 in its announcements dated 15 October 2024, 2 September 2024, 6 August 2024, 16 July 2024, 13 March 2024, 21 February 2024, 14 November 2023, 31 October 2023, 24 October 2023, 5t October 2023, 17 July 2023, 19 April 2023, 14 March 2023,16 February 2023, 17 November 2022, 3 November 2022, 29 September 2022, 30 August 202, 23 August 2022, 18 July 2022, 26 May 2022, 9 March 2022, 21 February 2022, 7 February 2022, 31 January 2022, 21 December 2021, 13 December 2021, 18 November 2021, 10 November 2021, 18 October 2021, 8 July 2021, 2 June 2021, 19 April 2021, 23 February 2021, 17 February 2021, 15 February 2021, 3 February 2021, 28 January 2021, 4 November 2020, 6 October 2020, 20 May 2020, 4 May 2020, 24 April 2020, 17 February 2020, 11 February 2020, 23 January 2020, 26 November 2019, 8 November 2019, 21November 2019, 21 October 2019, 1 October 2019, 23 August 2019, 22 August 2019, 6 August 2019, 11 July 2019, 1 July 2019, 4 April 2019, 12 March 2019, 12 February 2019, 6 February 2019, 17 December 2018, 27 November 2018, 30 August 2018 and 9 August 2018.

The Updated Mineral Resource Estimate (MRE) for the Western Queen Project referenced in this presentation was announced by the Company in accordance with ASX Listing Rule 5.8 on 15 October 2024 the previous MRE for Western Queen was announced 2 August 2021.
The Mineral Resource estimate for the Earaheedy Project referenced in this presentation was first announced by the Company in accordance with ASX Listing Rule 5.8 in its announcement dated 19 April 2023.

Rumble is not aware of any new information or data that materially affects the information included in the relevant market announcements described above and, in the case of the Mineral Resource estimate, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed.

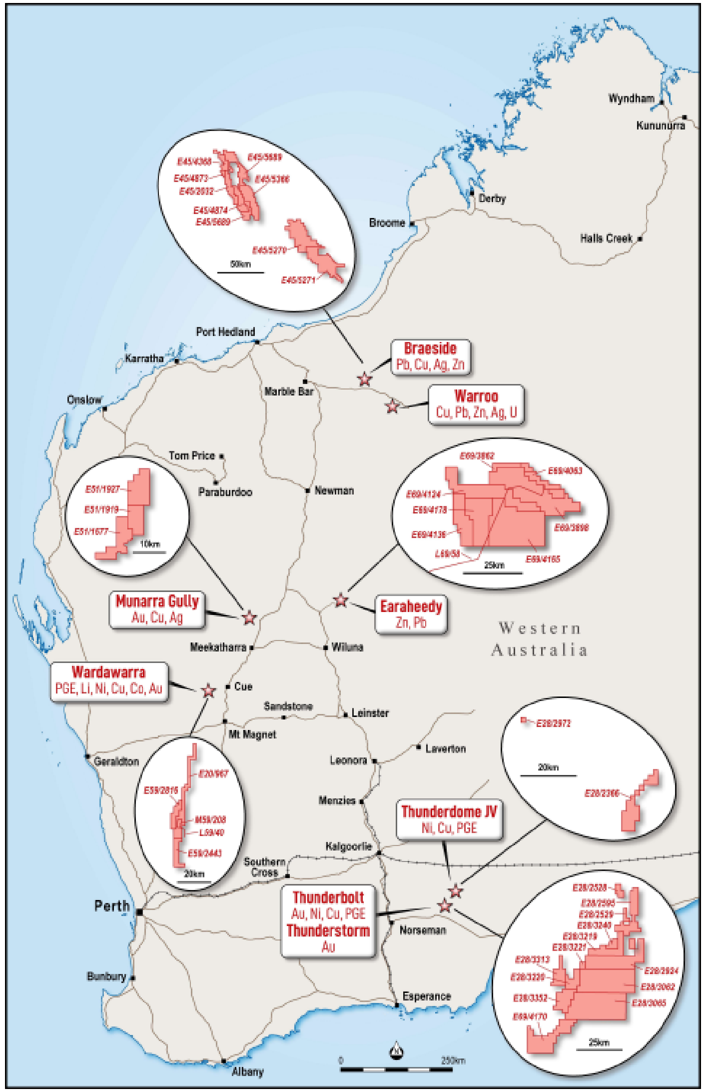
The Six Ps

- People
- Projects
- Production
- Profitable
- Potential
- Partnerships

Good People

Board of Directors	Management
Peter Harold Managing Director & CEO	**Brett Keillor** Technical Consultant
Peter Venn Technical Director	**Ben Jones** Chief Geologist
Geoff Jones Non-Executive Director	**Luke Timmermans** Project Manager, Earaheedy
Michael Smith Non-Executive Director	**Trevor Hart** Chief Financial Officer & Joint Company Secretary
Matthew Banks Non-Executive Director	

Projects - The Rumble Package



Western Queen

- **Resource upgraded to ~287koz gold resource[1]**
- **Potential near-term gold production**
- **Recent high-grade tungsten discovery**

Earaheedy

- **Inferred Resource containing 2.2Mt Zn, 0.7Mt Pb and 12.6Moz Ag[2]**
- **Potential large scale, low-cost open pit mining**
- **Less than 30% of the 70km host Unconformity Unit tested**
- **One of the largest zinc sulphide discoveries over the last decade**

Wardawarra

- **Potential for a new lithium province**

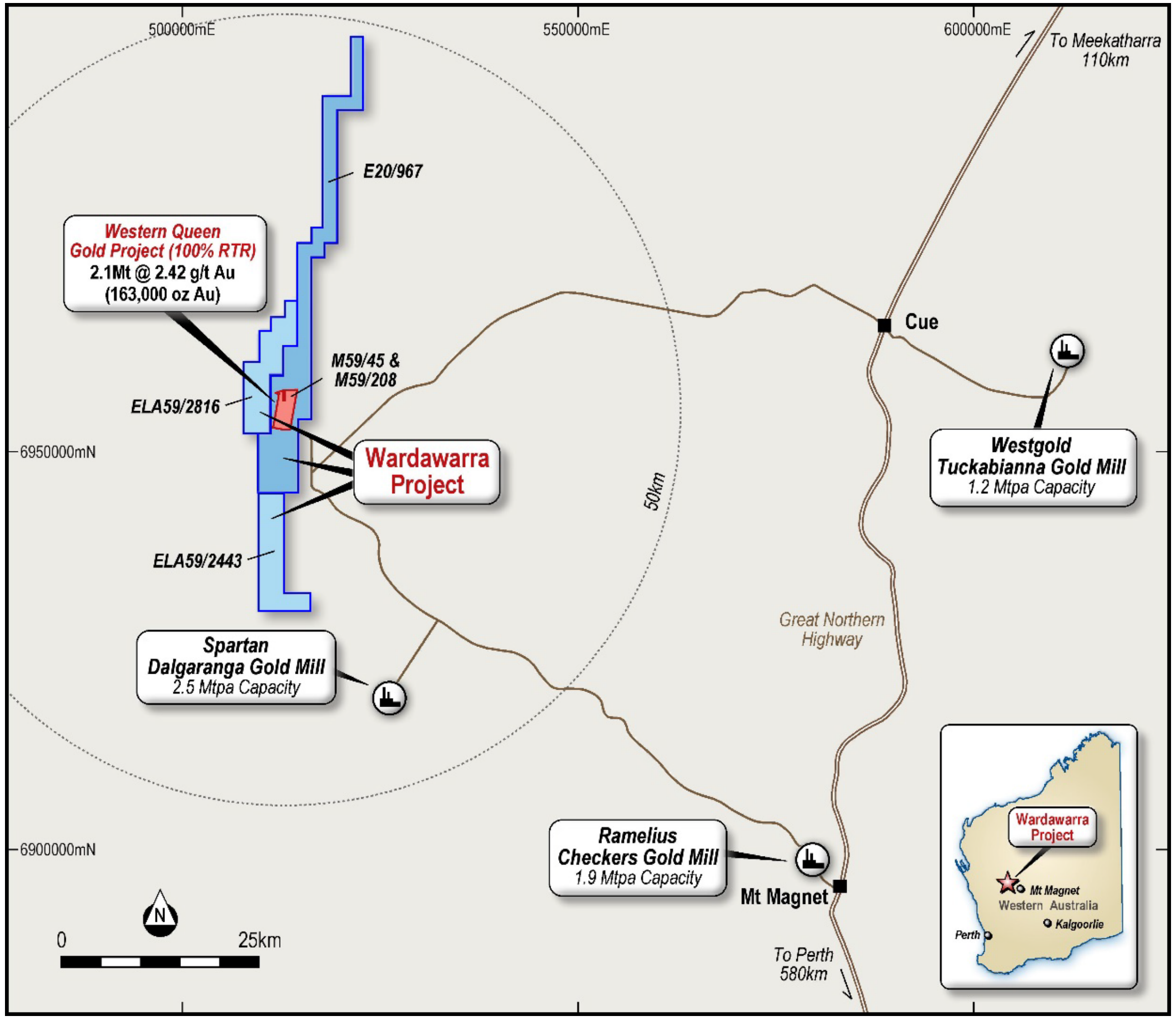
Braeside, Lamil, Waroo, Munarra Gully, Fraser Range

- **Base metals, Au, Ag, PGEs, U and what else?**

1 refer ASX Announcement 15 October 2024

2 refer ASX announcement 19 April 2023

Western Queen – High-Grade Gold



Location Plan of the Western Queen Gold Project

Key Points

- **Resource – 4.4Mt @ 2.02g/t Au for 287koz**
- **76% Increase in Mineral Resource Estimate**
- **Historical production - 880kt @ 7.6g/t Au for 215koz**
- **Well located –** 100km radius of 3 gold plants, on granted mining leases
- **Geology** - The Western Queen deposits are associated with a major orogenic shear zone that remains largely untested along strike and at depth
- **Possible Analogy** – Spartan's Never Never which is 5.16Mt @ 5.74 g/t Au (**953k oz**) to a vertical depth of over 600m

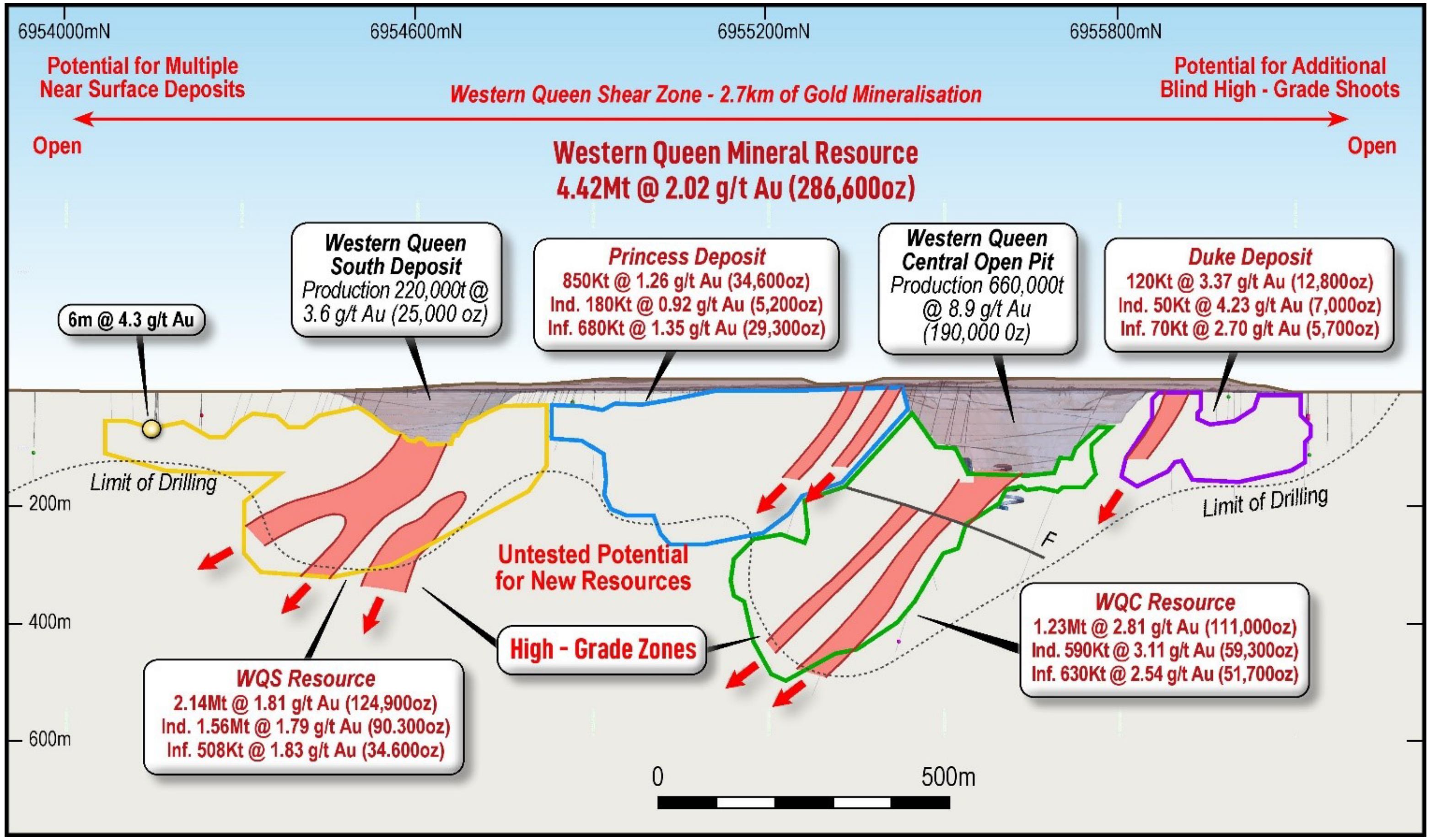
Western Queen – 76% Increase in Gold Resources

Table 1: Mineral Resource Estimate Tabulation for the Western Queen Project

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
Cranes				70	1.39	3,300	**70**	**1.39**	**3,300**
Duke	50	4.23	7,000	70	2.70	5,700	**120**	**3.37**	**12,800**
WQC	590	3.11	59,300	630	2.54	51,700	**1,230**	**2.81**	**111,000**
Princess	180	0.92	5,200	680	1.35	29,300	**850**	**1.26**	**34,600**
WQS	1,560	1.79	90,300	580	1.86	34,600	**2,140**	**1.81**	**124,900**
Total	**2,390**	**2.11**	**161,800**	**2,030**	**1.91**	**124,700**	**4,420**	**2.02**	**286,600**

Combined open cut and underground resource for the Western Queen project, refer 15 October 2024 ASX release

Western Queen – 2.7km zone – open in all directions



Western Queen Gold Deposit Longitudinal Section – Highlighting Previous Production, Resources and Potential New Resource Areas

Previous Drilling & Targets

Immediately below the WQ South, multiple high-grade lodes exist which are open at depth. Previous intercepts including:

- **4m @ 49.73 g/t Au from 134m (QND38975-1)**
- **5m @ 38.76 g/t Au from 193m (WQRC188)**
- 17m @ 5.7 g/t Au from 221m (WQRC188)
- 5m @ 5.02g/t Au from 216m (WQDD013**) a newly recognised lode**

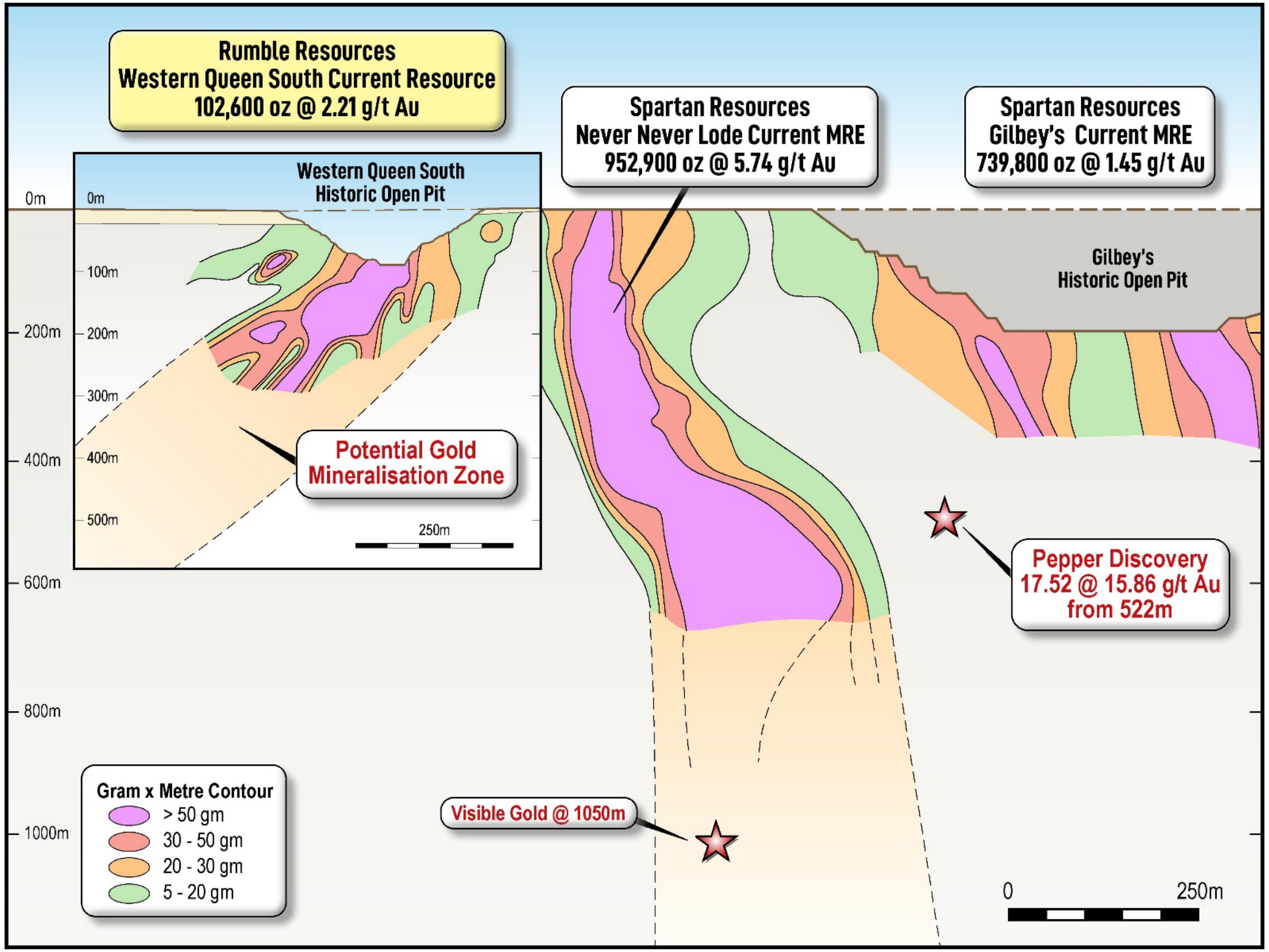
Directly below the WQ Central open pit and underground workings where multiple high-grade lodes exist which remain open and untested at depth. Previous intercepts including:

- **6.4m @ 36.09 g/t Au from 305.7m (WQD1072)**
- **6m @ 34.24 g/t Au from 354m (WQRC007D)**
- **5m @ 22.00 g/t Au from 280m (WQRC150)**
- **11.8m @ 16.08 g/t Au from 340.4m (WQD1089)**

Below the Duke Deposit, where mineralisation is open at depth. Previous intercepts including:

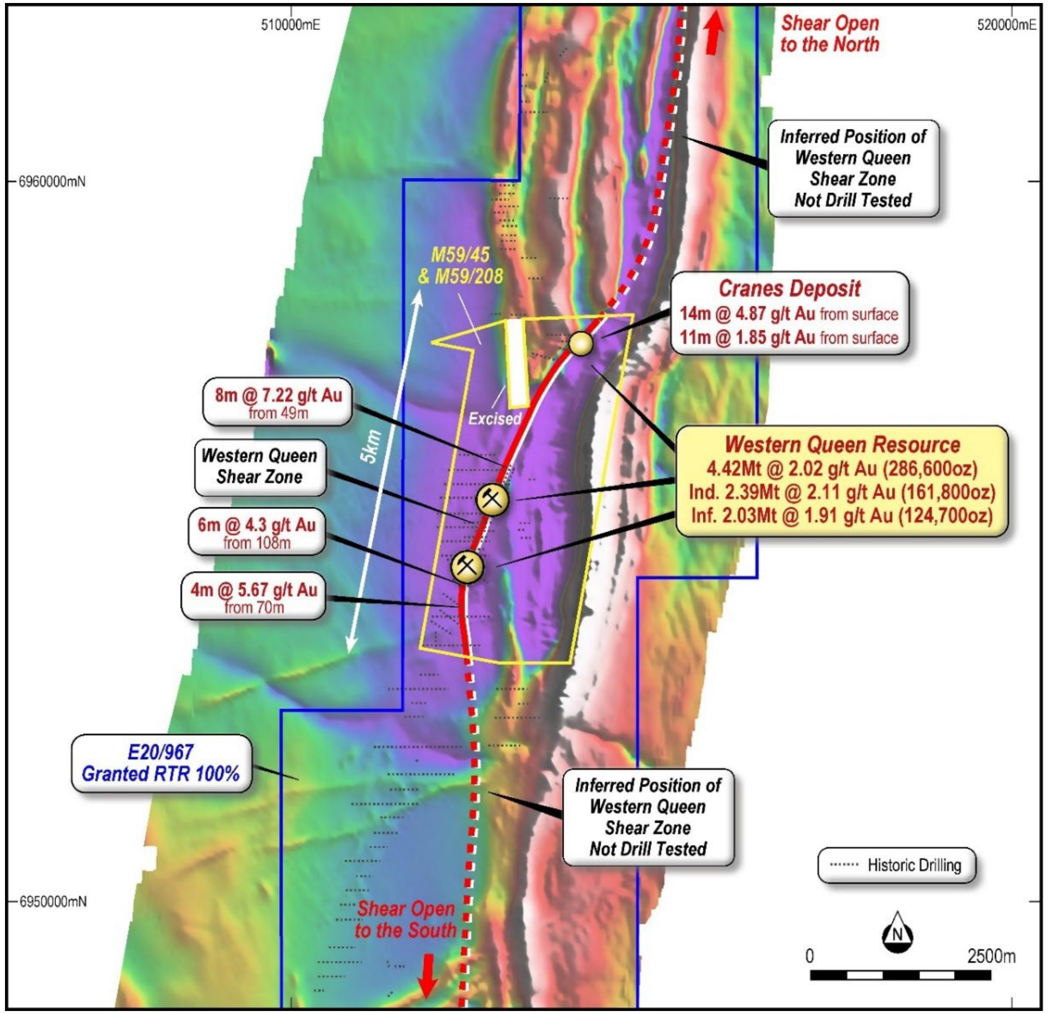
- 8m @ 26.27 g/t Au from 14m (WQRC155)
- 6m @ 25.87 g/t Au from 48m (WQRC157)
- 7m @ 60.6 g/t Au from 70m (WQJC32)
- 6m @ 37.34 g/t Au from 50m (QNC10310-1)

Western Queen – Never Never Comparison



Western Queen South comparison to Spartan's Never Never

Western Queen – Other Targets along the Shear Zone

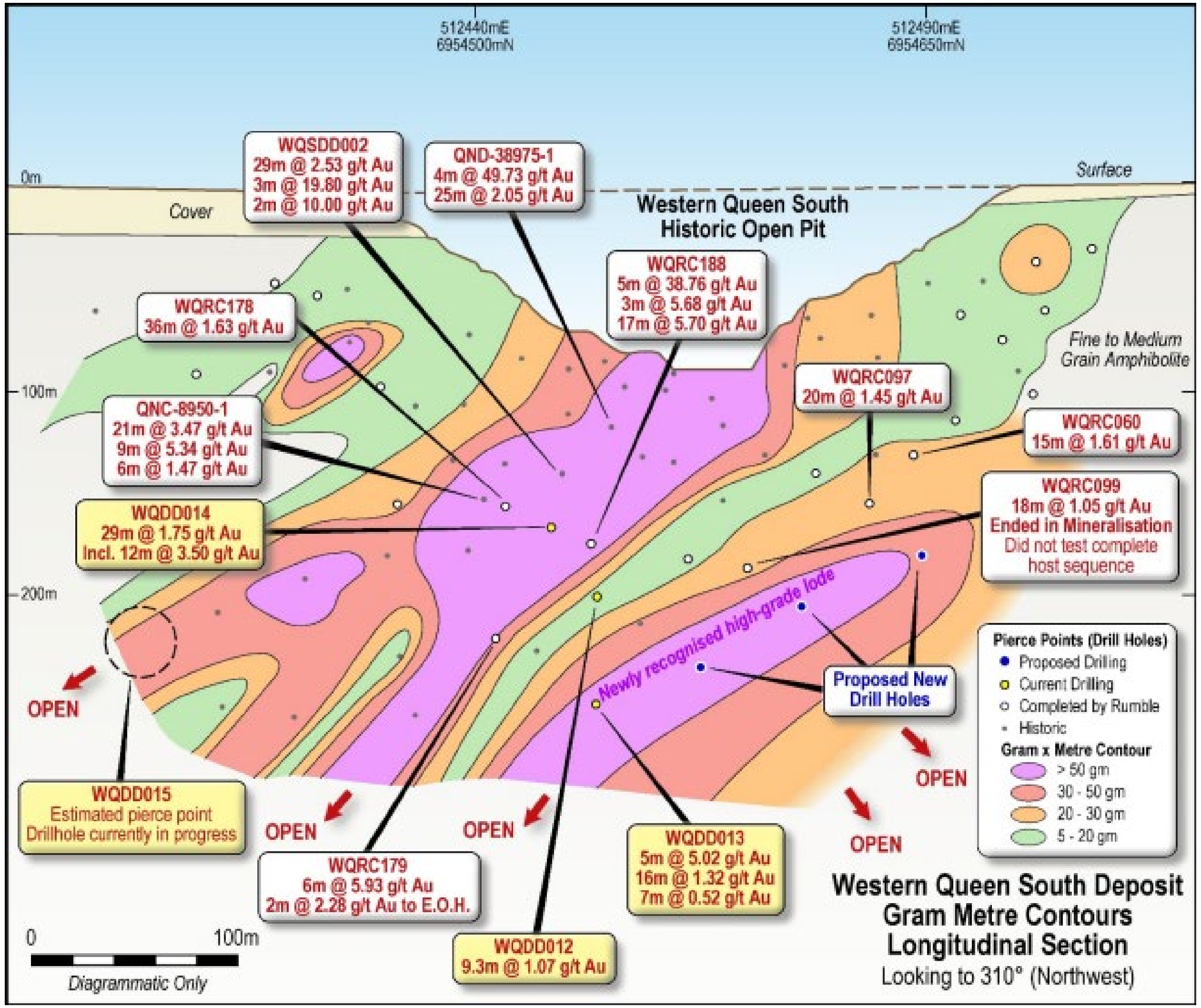


Western Queen Shear Zone Prospectivity over TMI Airborne Magnetics

Targets

- Over the 2km strike between the Duke and Cranes deposits
  - Limited RAB drilling with an average end of hole depth of less than 20m and three RC holes is the only drilling that exists between Duke and Cranes
  - Cranes has a small gold in laterite and oxide Inferred Resource of 3,300oz @ 1.39g/t
  - Limited previous drilling at Cranes returned 14m @ 4.87 g/t Au from surface and 11m @ 1.85 g/t Au from surface
- Further northeast of Cranes the position of the Shear Zone has been reinterpreted using detailed airborne magnetics flown by Rumble and **remains untested**

Western Queen South – drilling & towards production



Western Queen South - gram metre contours with selected drill hole intersections – Longitudinal Section

Recent Drilling

- Has extended and potentially revealed new mineralisation
- WQDD013 returned[1]:
- **5m @ 5.02g/t from 216m**
- **16m @ 1.32g/t from 264m**
- WQDD014 returned[1]:
- **29m @ 1.75g/t from 202m including**
- **12m @ 3.5g/t from 208m**

Towards Production & Further Exploration

- **Resources upgraded to 287kozs gold**
- **Company is investigating production options and seeking a development partner**
- Excellent upside to add significant resources with more drilling
- Up to 12,000m (RC + diamond) planned from Nov

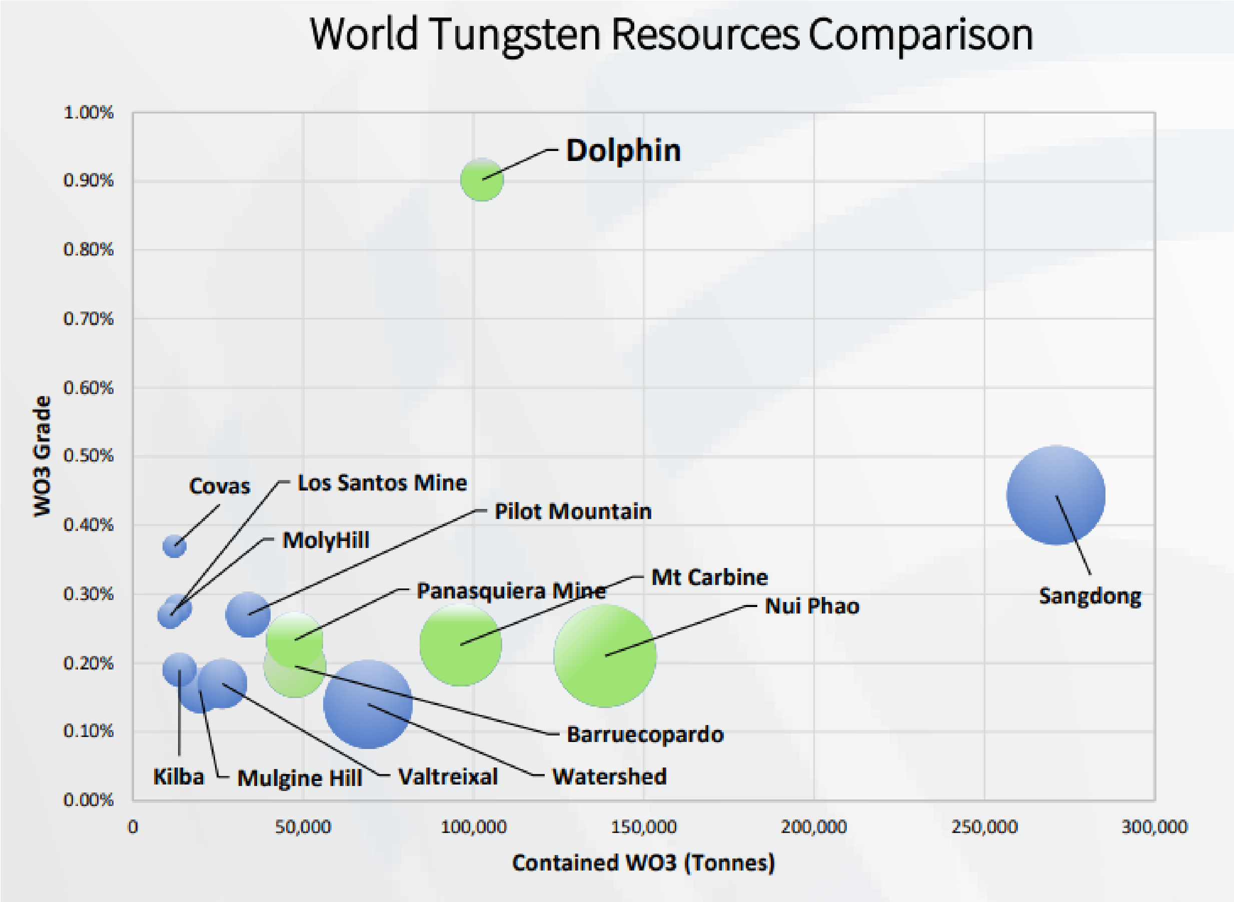
1. Refer Rumble ASX announcement "Initial drilling intersects potential new parallel high-grade gold system at Western Queen Project" dated 16 July 2024

More Potential - Tungsten

WQDD013 intersection under UV light

WQDD013 intersections[1]:

- **4m @ 4.58% WO_3,** 0.72g/t Au from 174.85m including
- **2.05m @ 8.71% WO_3,** 1.38g/t from 176.85ml and
- **0.65m @ 18.35% WO_3** ,2.97g/tAu from 176.85m



Source: Group 6 Metals Noosa Presentation 17 July 2024

1. ASX release dated 6 August 2024 – High-grade Tungsten Discovery at Western Queen

Earaheedy - Globally Significant Zn/Pb/Ag Resource

Maiden Sulphide, pit constrained, inferred Mineral Resource Estimate (MRE)

94Mt @ 3.1% Zn+Pb and 4.1g/t Ag *(at a 2% Zn+Pb cutoff) for*

2.2Mt Zinc, 0.7Mt Lead and 12.6Moz Silver of contained metal

- **Large scale, low-cost open pit mining proposition** in **premier mining jurisdiction**
- One of the **largest zinc sulphide discoveries globally over the last decade**

Metallurgical testwork underway

- Preliminary results confirmed high recoveries and marketable concentrate grades
- Detailed testwork to optimise recoveries and test beneficiation nearing completion

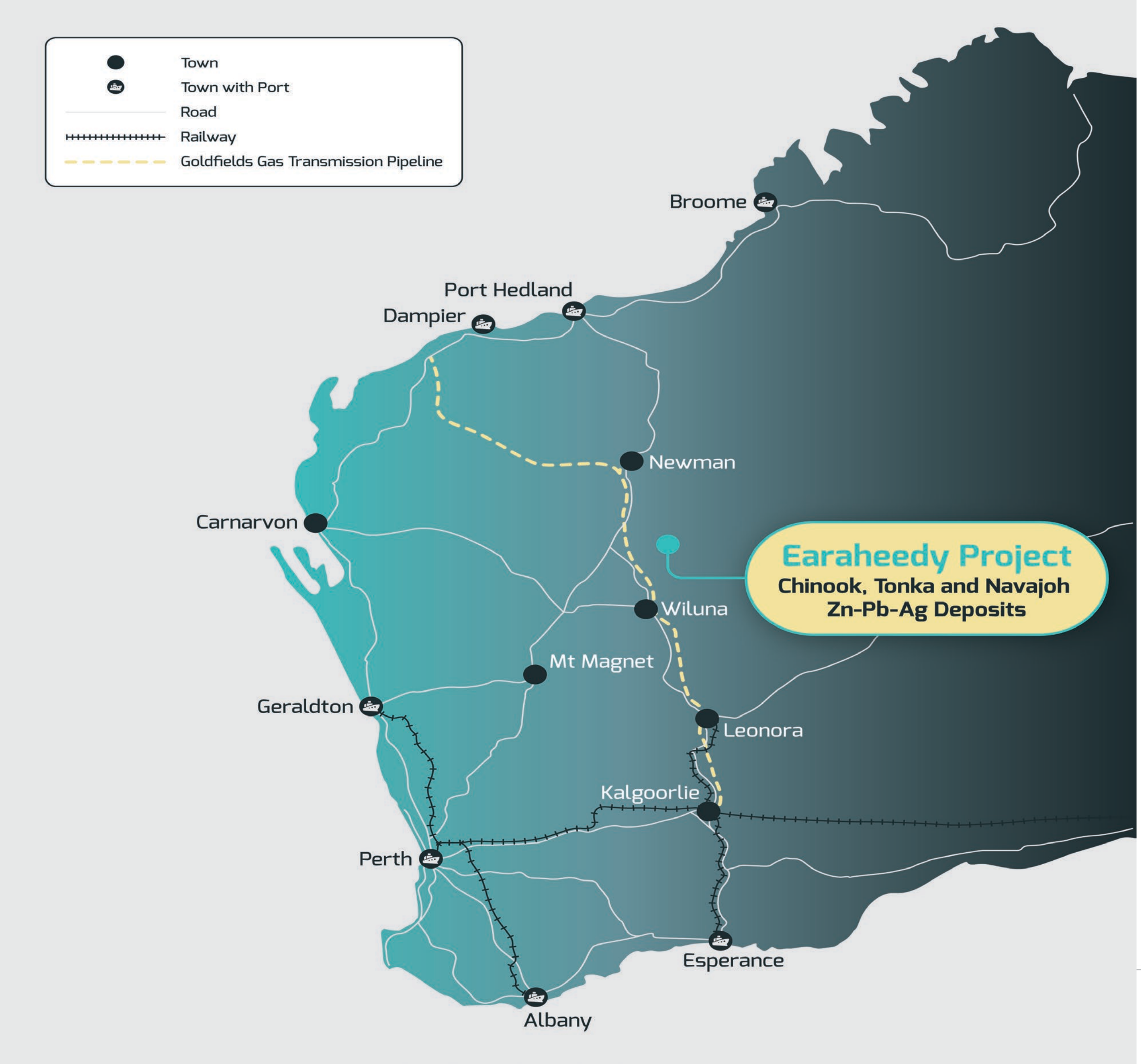
Project optionality

- The pit constrained MRE hosts a **41Mt higher-grade component** >3% Zn+Pb cut-off
- **462Mt component** > 0.5% Zn+Pb cut-off that could be upgraded through beneficiation

Exceptional resource growth and discovery potential

- **Deposits remain open with less than 30%** of the *now* 70km host Unconformity Unit effectively drill tested
- Excellent potential to locate further **near-surface high grade areas i.e. Mato, Kalitan, Colorado zones**
- **High grade MVT deposit targets** in fertile underlying carbonate formations remain **untested**

Earaheedy – Major Zn/Pb/Ag Sulphide Discovery



- **Major sedimentary hosted base metal discovery in the Earaheedy Basin** announced in April 2021

  Chinook discovery hole intersected:

  - **34m @ 4.22% Zn+Pb from 66m, incl.**

    15m @ 6.97% Zn+Pb, from 74m

- Maiden JORC compliant Mineral Resource Estimate delivered **24 months after discovery**
- Maiden resource based on **658 holes for 102,000m of drilling**
- Zinc sulphide dominant (**up to 10:1 Zn:Pb**)
- Represents one of the **largest zinc discoveries globally in past decade**
- Located 100km north of Wiluna in Western Australia, a world class mining jurisdiction **with access to major highways, power, rail, ports and mining workforce**

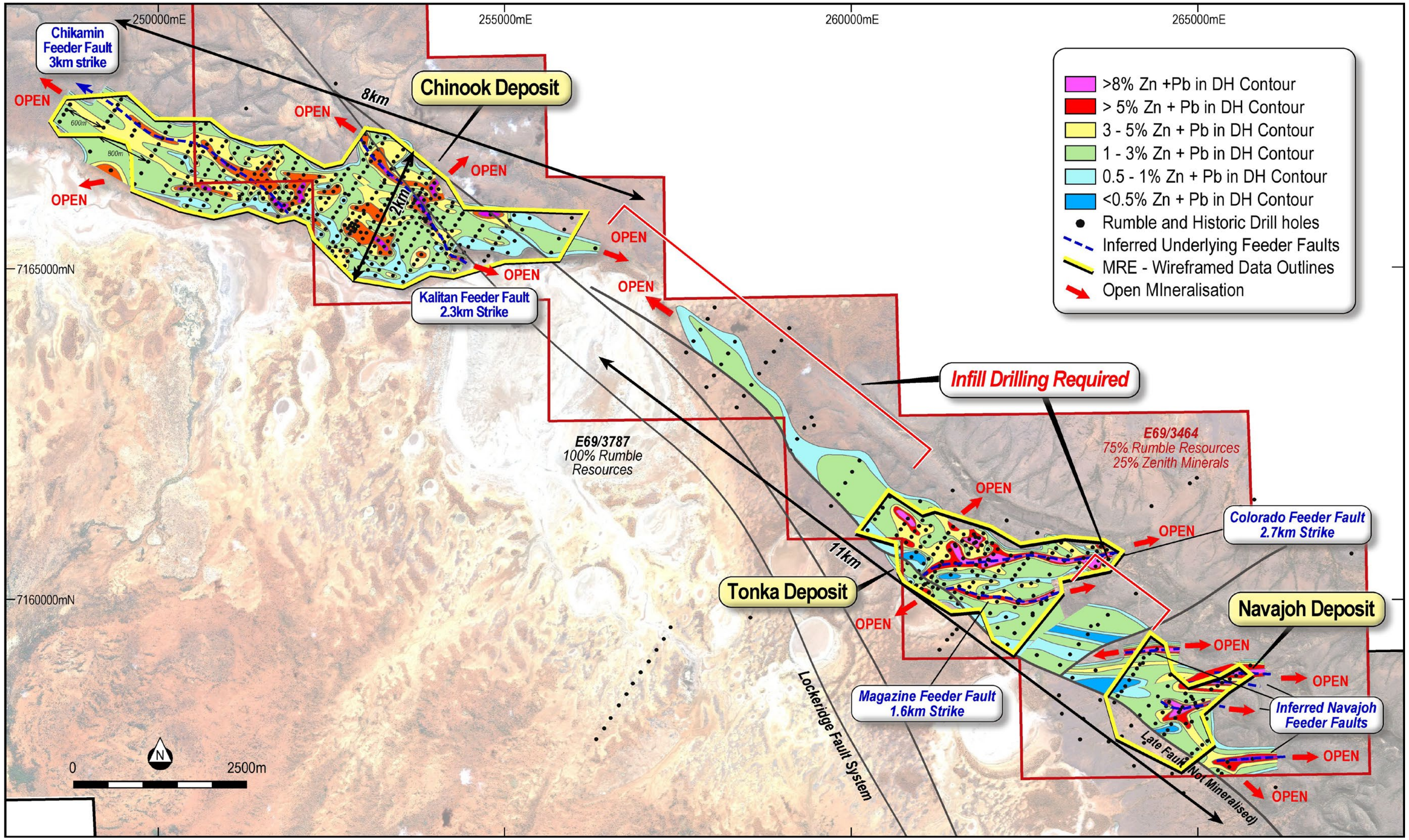
Globally Significant Pit Constrained Maiden Resource

Table A: Maiden Inferred Mineral Resource tabulation for the Earaheedy Project.

Cut off	Inferred – Chinook					Inferred – Tonka and Navajoh					Inferred Total				
Zn+Pb	Tonnes	Zn+Pb	Zn	Pb	Ag	Tonnes	Zn+Pb	Zn	Pb	Ag	Tonnes	Zn+Pb	Zn	Pb	Ag
%	Mt	%	%	%	g/t	Mt	%	%	%	g/t	Mt	%	%	%	g/t
0.5	334	1.3	0.9	0.4	2.3	128	1.5	1.2	0.2	1.9	462	1.3	1.0	0.3	2.2
1.0	135	2.1	1.5	0.6	3.4	59	2.3	2.0	0.4	2.6	194	2.2	1.6	0.5	3.1
2.0	**63**	**3.0**	**2.1**	**0.8**	**4.6**	**31**	**3.3**	**2.8**	**0.5**	**3.4**	**94**	**3.1**	**2.4**	**0.7**	**4.2**
2.5	39	3.4	2.4	0.9	5.2	25	3.5	3.0	0.5	3.6	65	3.4	2.6	0.8	4.5
3.0	24	3.8	2.7	1.1	5.7	17	3.9	3.3	0.6	3.8	41	3.8	3.0	0.9	4.9
4.0	7	4.7	3.3	1.5	6.8	5	4.9	4.1	0.8	4.3	12	4.8	3.6	1.2	5.7

Footnote: Inferred Mineral Resource is constrained within optimised pit shells and tabulated above at different economic Zn+Pb% cut offs.

Exceptional Resource Growth Potential



- Inferred resources constrained to closer spaced drilling **with potential to significantly grow resources with infill and extension drilling**
- **Exceptional resource expansion** with deposits open in all directions
- Mineralisation intersected in broader spaced drilling outside of inferred resource areas **highlights the potential for near term resource growth**
- Potential to **discover high-grade MVT and fault related resources** beneath existing resource area in underlying carbonate formations

Metallurgy – Marketable Concentrate

- High zinc recoveries to 90% Zn in cleaner concentrates
- Coarse grind size (150 micron)
- Fast flotation with clean sulphide separation in site water
- Simple and conventional process flowsheet
- Zinc concentrate grade to 59% Zn is highly marketable
- Higher end of global benchmark to current developers and producers
- No penalty elements in concentrate
- Potential for further metallurgical improvements (optimisation and beneficiation)

PROSPECT		CHINOOK	TONKA		Average Tonka	Average Combined
Composite		A - EHS001/002	B - EDH019	C- EDH027		
Host		Unconformity	Unconformity	Dolomite		
Feed Grades						
Zn	%	3.92	4.72	1.25		
Pb	%	2.33	0.49	0.15		
Rougher Recoveries						
Zn	%	86.1	89.6	96.7	**93.2**	**90.8**
Pb	%	63	82.3	82.1	**82.2**	**75.7**
Cleaner Recoveries						
Zn	%	78.6	84.2	89.6	**86.9**	**84.1**
Pb	%	41	72	70	**70.8**	**60.8**
Cleaner Concentrate Grades						
Zn	%	44.5	58.8	49.6	**54.2**	**51.0**
Pb	%	13.7	5.2	4.8	5.0	7.9
Zn+Pb	**%**	**58.3**	**64.0**	**54.4**	**59.2**	**58.9**

Table: Metallurgical Testwork Summary – incl Rougher Recoveries / Cleaner Recoveries and Concentrate Grades

Company	New Century	Glencore	MMG	MMG	Vedanta Zinc	Teck Resources	Rumble
Project	Century [1]	McArthur River [2]	Rosebery [3]	Dugald River [3]	Gamsberg [4]	Red Dog [5]	Tonka
Zn Concentrate Grade	48%	47%	54%	50%	50%	55%	54%
Zn Recoveries	51%	N/A	82%	88%	N/A	86%	87%

Table: Tonka Earaheedy Zinc Recoveries and Zinc Concentrate vs Global Producers

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1. New Century Resources Limited – Quarterly Activities Report Dec-21,
2. Wood Mackenzie, August 2018 (N/A – information not available)
3. MMG Limited – Fourth Quarter Production Report 2021
4. Vedanta Zinc - Wood Mackenzie August 2018 (N/A – information not available)
5. Teck Resources Limited – Q2 2022 Financial Report

Refer to slide 35 for the details regarding the above peer comparison information.

Key Deliverables – next 12 months

- **Western Queen**
  - Gold resources increase – from 163kozs to 287kozs, 76% upgrade
  - Gold production options via partnership
  - Add to MRE through drilling
  - Tungsten – maiden resource
- **Earaheedy**
  - Metallurgy – Flotation optimisation, comminution and beneficiation
  - Internal scoping study
  - Partnership discussions
- **Other Projects**
  - Advanced via JVs/partnerships/other
- **Recognition of Real Value**
  - Unlock value for shareholders

Photo: Head of Technical Brett Keillor and Chief Geologist Ben Jones at Earaheedy

Gold & Base Metals – the outlook is positive

Why Argonaut's gone bullish on ASX gold

By JOSH CHIAT 2 HOURS AGO

Pic: Getty Images

WA brokerage Argonaut has gone bullish on gold -tipping even more joy for Australian miners riding the wave of surging prices for the safe haven commodity - lifting recommendations on a host of ASX stocks.

Update | Equity Research 27 Sep 2024

Barrenjoey

Metals & Mining

Overview Detail Disclosures

Are you correctly positioned in Mining for macro moves?

5 min read View PDF

Dr Glyn Lawcock Head of Metals and Mining Research
Daniel Morgan Metals and Mining Analyst
Richard Knights Metals and Mining Analyst
Jacob Li Metals and Mining Analyst
Khyla Maher Research Cadet

Major macro factors driving commodity markets at present

We see 3 key drivers which have shifted sentiment in commodity markets;

1. The US Fed cutting rates, together with other major Central Banks;
2. China's policymakers announcing various stimulus measures including both fiscal and monetary support and the PBOC providing RMB1 trillion of financial liquidity to the banking system; and
3. OPEC+ is preparing to increase production and Saudi Arabia may no longer be targeting US$100/bbl

What are the commodity implications?

- To state the obvious, these recent moves are of course generally bullish for commodities demand and exposed equities, but we still think there are distinctions in what in means for each commodity.
- In simple terms, we think bulks (iron ore, met coal) are well positioned for a seasonal lift into 2024 year-end, while base metals are better positioned to benefit from a sustained improvement into 2025. Why? Base metals are most exposed to consumer and western world demand, a rate cutting cycle globally should see copper, aluminium and zinc stand to benefit the most.

Sharemarket

Resources funds are making a comeback after a 'long two years'

Managers of the country's largest commodity funds were busy buying mining stocks in September as China's stimulus offered a rare opportunity to catch up on performance.

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https://www.linkedin.com/company/rumble-resources-ltd

https://twitter.com/RumbleResources

Corporate Overview

Capital Structure (RTR:ASX)

Shares On Issue	**(m)**	**~780**
Unlisted Options[1,2]	**(m)**	**12**
Market Capitalisation[3]	**(A$m)**	**~45**
Cash and Equivalents[4]	**(A$m)**	**~2.3**
Debt	**(A$m)**	**Nil**
Enterprise Value	**(A$m)**	**~42**

Notes:
1. 5.5 million 58c Options (Various Expiry)
2. 5.0 million Performance Options Vesting $1 & $2 (unvested), 1.5 million Options @ 20c
3. As at 16 July 2024
4. As at 30 June 2024

Board of Directors

Peter Harold
Managing Director & CEO

Peter Venn
Technical Director

Geoff Jones
Non-Executive Director

Michael Smith
Non-Executive Director

Matthew Banks
Non-Executive Director

Management

Brett Keillor
Technical Consultant

Ben Jones
Chief Geologist

Luke Timmermans
Project Manager, Earaheedy

Trevor Hart
Chief Financial Officer
& Joint Company Secretary

Research Analyst Coverage

WILSONS MST Access

Sam Catalano
Micheal Bentley

Shareholders

Board and Management	**8%**
Top 20	**26%**