

17 July 2026

Blue Prospect Metallurgical Bulk Sample Returns Head Grade of 0.48% WO₃

Highlights

- Maiden metallurgical testwork program underway on a surface bulk sample collected from the Blue Prospect.
- Composite metallurgical sample returned a head assay of **0.48% WO₃**, establishing the feed grade for ongoing beneficiation and recovery testwork.
- Two separate sub-samples collected from the bulk metallurgical sample returned assays of **0.77% WO₃** and **0.80% WO₃**, demonstrating higher-grade tungsten mineralisation within localised portions of the sampled material. These sub-samples are not considered representative of the composite metallurgical sample.
- Metallurgical testwork is now focused on determining the amenability of the mineralisation to beneficiation, including achievable tungsten upgrade and recovery.
- Further metallurgical results are expected during H2 2026.

Right Resources Limited (ASX: RRE) (Right Resources or the Company) is pleased to provide an update on its metallurgical testwork program at the Blue Prospect within the Tumbarumba region of New South Wales.

Blue Prospect Bulk Sampling Metallurgical Analysis

As previously announced¹, a surface bulk sample containing visible scheelite and wolframite mineralisation was collected from outcrop and subcrop exposures at the Blue Prospect for metallurgical evaluation (Figure 1). Approximately 32 kg of this material was received by Nagrom Laboratories in Perth for the Company's maiden metallurgical testwork program.

The composite metallurgical sample has returned a head assay of **0.48% WO₃**. This result establishes the feed grade for the Company's initial metallurgical testwork program and provides the basis for assessing the response of the tungsten mineralisation to beneficiation and recovery processes.

The current testwork program is focused on determining whether the tungsten-bearing minerals can be effectively upgraded from the composite feed and, if so, the achievable concentrate grade and tungsten recovery.

Supporting size-by-assay and mineralogical studies are also underway to determine the distribution of tungsten across different particle-size fractions and to better understand the occurrence, liberation and mineral associations of scheelite, wolframite and other relevant minerals within the sample.

Two separate sub-samples collected from the bulk metallurgical sample, including material as shown in Figure 2, returned tungsten grades of **0.77% WO₃** and **0.80% WO₃**. These results confirm the presence of higher-grade tungsten mineralisation within portions of the sampled material but should not be considered representative of the overall composite metallurgical sample.

¹ ASX Announcement: 15 June 2026

The composite head grade of **0.48% WO₃** is therefore considered the appropriate feed basis for the current metallurgical evaluation.

While the head grade provides an encouraging basis for the commencement of metallurgical testwork, the potential to produce a marketable tungsten concentrate will depend on the outcomes of the ongoing beneficiation program, including achievable concentrate grade, tungsten recovery, mineralogical characteristics and potential deleterious elements.

Results from the current program are expected to provide important information on the metallurgical characteristics of the Blue Prospect mineralisation and assist in guiding subsequent exploration, project evaluation and future metallurgical testwork.

Commenting on the results, Managing Director Graham Howard said:

"The composite head grade of 0.48% WO₃ provides an encouraging starting point for the Company's maiden metallurgical testwork program at Blue.

The focus now is on understanding how the tungsten mineralisation responds to beneficiation and determining the extent to which the feed can be upgraded and the tungsten recovery that can be achieved. The supporting mineralogical and size-by-assay studies will also help us better understand the characteristics of the mineralisation and inform the next stages of the program.

This is an important step in advancing our technical understanding of the Blue Prospect and will inform future project evaluation and testwork programs."

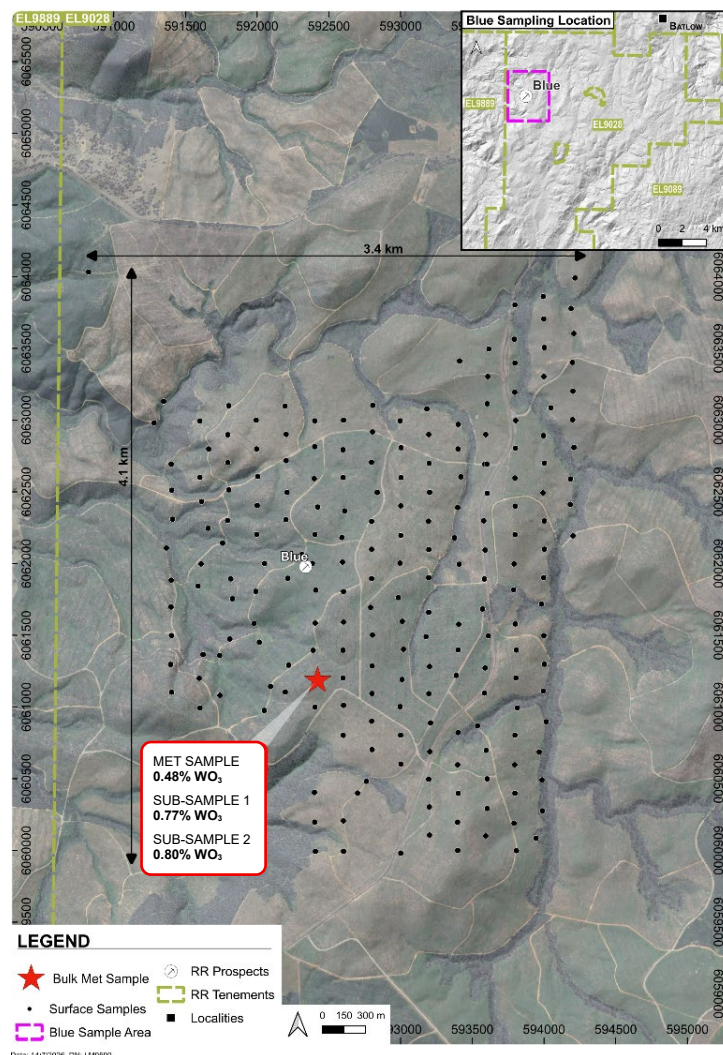


Figure 1: Blue Prospect metallurgical bulk sample location and results, Tumbarumba district, NSW.

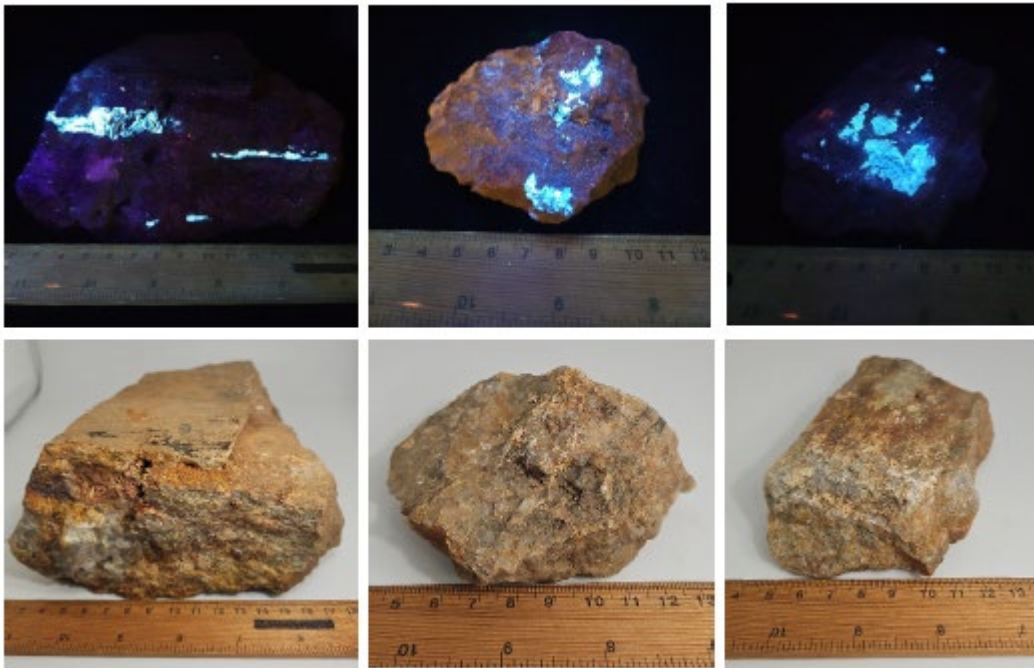


Figure 2: Photographs of material from maiden metallurgical sample showing scheelite under short-wave UV light displaying characteristic bright blue fluorescence. Assays from representative sub-samples returned 0.77% WO_3 and 0.80% WO_3 , confirming the presence of tungsten mineralisation¹.

Next Steps

- Complete supporting size-by-assay and mineralogical investigations.
- Progress Stage 1 metallurgical testwork, including beneficiation and recovery studies.
- Evaluate beneficiation performance, including achievable tungsten concentrate grade and recovery.
- Report further metallurgical results from Blue during H2 2026, as they become available.
- Advance preparations for the planned 3,000m AC/RC drilling program at Blue in Q3–Q4 2026.

ENDS

This announcement has been approved for release by the Board of Right Resources Limited.

Further Information

Graham Howard

Managing Director

E: info@rightresources.com.au

Jessamyn Lyons

Company Secretary

E: jessamyn.lyons@rightresources.com.au

Media

David Tasker

Chapter One Advisors

E: dtasker@chapteroneadvisors.com.au

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About Right Resources (ASX: RRE)

Right Resources Limited is a New South Wales-based mineral exploration company focused on advancing a portfolio of gold, copper and critical mineral assets across 2,459 km² of tenements in the Tumbarumba and New England regions, both located within historically significant goldfields and mineral provinces.

The Company's flagship asset is the Pilot Project, a high-grade gold target in the Tumbarumba Region with a history of high-grade underground gold production (~38 g/t Au), which is being advanced through a maiden diamond drilling program in collaboration with CODES (Centre for Ore Deposit and Earth Sciences, University of Tasmania). The Blue Prospect tungsten discovery adds a significant critical minerals dimension to the Company's portfolio.

Forward-Looking Statements

This announcement may contain forward-looking statements, including statements regarding the Company's plans, strategies, objectives and expectations for future project-level, strategic, partnership and funding opportunities. Forward-looking statements are based on the Company's current expectations and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual results, performance or achievements may differ materially from those expressed or implied by such statements. The Company does not undertake any obligation to update forward-looking statements, except as required by law.

Competent Person Statement

Graham Howard

The information in this announcement relating to Exploration Results, including the reported tungsten assay results from the two metallurgical sub-samples, is based on and fairly represents information and supporting documentation compiled by Graham Howard, who is Managing Director of Right Resources Limited. Mr Howard is a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).

Mr Howard 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" (JORC, 2012). Mr Howard consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Gavin Beer

The information in this announcement that relates to the composite metallurgical sample head-grade assay result of 0.48% WO₃ and the description and interpretation of the metallurgical testwork program is based on and fairly represents information and supporting documentation compiled or reviewed by Mr Gavin Beer, Principal Consultant of MET-CHEM Consulting Pty Ltd. Mr Beer is a Chartered Professional (Metallurgy) and Fellow of the Australasian Institute of Mining and Metallurgy.

Mr Beer has sufficient experience relevant to the metallurgical testwork and interpretation 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 Beer consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Previously Reported Exploration Results

The information in this announcement that relates to the Company's Exploration Results has been extracted from the Company's previous ASX announcements dated 15 June 2026. The Company confirms that it is unaware of any new information or data that materially affects the information included in those announcements. To the extent disclosed above, 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. All previously released announcements referred to within this announcement can be found on the Company's website at www.rightresources.com.au.

Appendix 1 - JORC Table 1, Sections 1 - 2

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	- No drilling has been completed by the Company across EL9028. - Samples taken by the Company across the Blue Prospect, EL9028 include: - Metallurgy surface rock samples of outcrop and subcrop were collected by experienced field crew. These samples included; in-field UV light, pXRF and geological mineral identification. Rocks between 5 cm to 15 cm in diameter were collected in a single location (Figure 1). - The Company also applied visual and use of short wavelength ultraviolet light to confirm visible scheelite. - Approximately 32 kg was submitted for metallurgy testwork at Nagrom Laboratories.
Drilling Techniques	Drill type (eg. core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc)	No drilling has occurred across the Blue Prospect on EL9028.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling has occurred across the Blue Prospect on EL9028.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- All rock samples were geologically logged. Geological logging per sample is qualitative in nature. - The rock samples reflect a surface point sample and do not represent a total length across the area. - Photos of the samples were taken as part of Company protocols. This includes taking photographs using both normal and UV light to define potential tungsten mineralisation.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	For sub-samples sent to ALS: Whole sample processing of the rock samples was completed at the laboratory.

Criteria	JORC Code explanation	Commentary
	- If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- No splitting of the samples occurred due to sample weight <3kg. - Samples were dried, crushed and pulverised with 90% passing 75 microns - Representative samples of outcrop were taken. - The rock samples taken by the Company indicate the potential grade variability within the project area. For the metallurgical sample sent to Nagrom: - Approximately 32 kg of metallurgical sample contained in four bags was combined in its entirety. - The composite sample was stage crushed to 100% passing 6.3 mm. - The crushed sample was blended and rotary split to produce representative samples for head assay and subsequent metallurgical investigations. - Approximately 1 kg was rotary split for the size-by-assay investigation. - The size-by-assay sample was screened into the nominated size fractions, with each size fraction submitted in its entirety for chemical analysis. - Rotary splitting and whole-fraction analysis were considered appropriate procedures for maintaining sample representativity.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie. lack of bias) and precision have been established.	For sub-samples: - Rock samples were dried, crushed and pulverised to produce a 50g charge for multi-element analysis. - Multi-element analysis was completed using Triple Quad, Four Acid Super Trace and Four Acid Digest methodologies (ME-MS85), with ICP-MS utilised as the analytical instrument. Samples returning >10,000 ppm W were additionally analysed by XRF (ME-XRF15B). - The Company uses certified reference material (CRM) for all gold, geochemistry samples at a targeted frequency of 1 every 20 samples. - No blank material has been used. - No external laboratory checks have occurred. - CRM performance falls within acceptable limits of 2 Standard Deviations. For the Nagrom metallurgical samples: - WO₃ and major element analyses were undertaken by XRF following lithium borate fusion with lithium nitrate additive to produce a fused glass bead. - Gold analyses were undertaken by 30 g fire assay with ICP-OES finish.

Criteria	JORC Code explanation	Commentary
		- Loss on ignition was determined by thermogravimetric analysis at 1000°C. - The analytical methods are considered appropriate for determining tungsten and associated major element chemistry within the metallurgical samples. Nagrom operates an ISO 9001 quality management system. Routine laboratory quality control includes: - Laboratory replicate analyses at approximately one per twenty samples. - Certified reference materials at approximately two per forty samples. - Routine blanks. - Re-analysis of selected anomalous samples to confirm reported results. - Laboratory quality control results were considered acceptable.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Head assay and metallurgical sample preparation were undertaken by Nagrom Laboratories. - No adjustments were made to the assay results reported by the laboratory.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- The horizontal datum used is GDA 94 and projection is MGA zone 55. The vertical datum is AHD71. - Surface topography has been generated using high resolution LiDAR survey completed by the Company in October 2023. - The surface topography has been used to improve elevations of the sample data. - Handheld GPS unit has been used to determine location with an estimated accuracy of +/- 5m.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Metallurgy sample and sub-samples were collected where outcrop was located - Limited rock out crop occurs at surface resulting in data spacing clustered and not evenly distributed across the surface. - This program traversed a recently planted pine forest. - No drilling has occurred at the project. - The distribution of sampling is limited to the surface distribution of W, Bi, Mo and associated path finder elements and is not used for Mineral Resource and Ore Reserve estimations. - No sample compositing has been applied. Rock samples reflect point sampling at surface.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Met sample located in area of outcrop / subcrop. - Mineralisation system is hosted within dominantly granodiorite intrusive package. - Sheeted quartz and quartz tourmaline veins up to 40 cm width have been mapped to extend over tens of metres in strike within alteration and sheared package. Intense zones as observed range from a 20m to 70m width. - Vein systems trend between 230 degrees to 280 degrees within a quasi-circular shaped tungsten soil anomaly, which is interpreted to be ringed by molybdenum soil results. Pegmatite veins common and work is progressing to understand relationships. Work by the Centre for Ore Deposits and Earth Sciences at the University of Tasmania (CODES) has defined metal zonation in the Blue Prospect area based on review of outcrop and geochemistry.
Sample security	The measures taken to ensure sample security.	Samples were transported from the project to Nagrom Laboratories by the Company. Chain of custody was maintained from field collection through laboratory receipt and processing.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	CODES have visited sites in Blue Prospect in February 2026 and independently verified tungsten minerals. Samples collected by CODES are currently being analysed to define mineralisation system characteristics

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The tenement EL9028 is 100% owned by Right Resources Ltd in New South Wales, Australia. - The samples were collected in the Green Hills State Forest (pine) operated by NSW forestry. - Historical alluvial mining has been mined in the creeks through the Project Areas.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Historic mining work occurred between 1855 and 1954 across the Tumbarumba Gold Fields. - The Company has obtained hardcopy reports and maps in relation to this information as part of its historical review in preparation for the current work program. - The historic data comprises mine production records from the NSW Mine Registrar.

Criteria	JORC Code explanation	Commentary
		There is no known modern exploration in the Blue Prospect area on EL9028.
Geology	Deposit type, geological setting and style of mineralisation.	The broader mineralisation system is interpreted to be reduced intrusive related system.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling has occurred across the Blue Prospect on EL9028.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	No data aggregation or grade cuts, calibrations have occurred.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').	- The nature of the potential mineralisation is striking 230 to 280 degrees. - Surface mapping and rock samples reflected clustered data which has been utilised to determine potential geometry and width of mineralisation.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	- For a plan image of the sample distribution across the project area refer to Figure 1. - Only surface sample results are reported in this announcement. Cross-sections are therefore not considered material to understanding the reported results and have not been included.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- All data presented in this announcement are based on Company Sample data within the Tumbarumba Tenement Areas. - Reporting of both low and high grades have been included.

Criteria	JORC Code explanation	Commentary
		Refer to Appendix 2 for reported results.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The Company completed a high-resolution LiDAR survey in October 2023, followed by surface petrology sampling in 2024 and 2025.
Further work	- The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The Company is completing metallurgical testwork which includes beneficiation testwork, together with supporting size-by-assay and mineralogical studies currently underway.

Appendix 2 - Reporting Results

Table 1: Reported Assay Results (Coordinate system GDA94/MGA55)

SAMPLE ID	LOCATION	SAMPLE TYPE	EASTING	NORTHING	W PPM	WO ₃ %
MET SAMPLE	EL9028	MET	592421	6061185	N/A ¹	0.48%
MET SUB-SAMPLE 1	EL9028	MET	592421	6061185	6130	0.77%
MET SUB-SAMPLE 2	EL9028	MET	592421	6061185	6380	0.80%

Notes:

¹ Nagrom reported only WO₃ assays for the composite metallurgical head sample. No elemental tungsten (W) assay was reported