

ASX Announcement



5 August 2026

Heavy Liquid Separation produces high-grade tungsten sink product from Blue metallurgical sample

Highlights

- Preliminary Heavy Liquid Separation (HLS) testwork on the Blue metallurgical composite has produced a **high-grade tungsten sink product** under laboratory conditions.
- At a crush size of <1.0 mm, the **HLS product assayed 66.5% WO₃**, with an **indicative tungsten recovery of 81.6%**.
- Results support follow-up evaluation of a gravity-first flowsheet using conventional gravity equipment, with larger-scale validation required.
- Flotation and magnetic characterisation remain underway, with final metallurgical results expected during H2 2026.

Right Resources Limited (ASX:RRE) (Right Resources or the Company) is pleased to provide a further update on metallurgical testwork conducted on a 32 kg composite metallurgical sample collected from surface outcrop/subcrop at the Blue tungsten prospect within the Company's project near Tumbarumba, New South Wales.

The metallurgical sample was collected from one surface location and should not be regarded as representative of grade or metallurgical variability across the wider Blue Prospect.

Following the previously announced composite metallurgical head grade of **0.48% WO₃**¹, the Company has now received Heavy Liquid Separation (HLS) results from Nagrom Laboratories which indicate that the tested composite may be amenable to gravity-based beneficiation at relatively coarse crush sizes.

Blue Prospect Metallurgical Testwork

The current metallurgical program has been designed to evaluate potential beneficiation pathways through head characterisation, size-by-assay studies, mineralogical analysis, HLS, flotation and magnetic characterisation.

HLS is a laboratory technique used to assess whether dense tungsten-bearing particles can be separated from lighter waste rock. The results indicate that a significant proportion of the tungsten in the tested composite reports to the heavy fraction at relatively coarse crush sizes.

Three feeds were prepared by staged crushing and screening to <6.3 mm, <3.35 mm and <1.0 mm. A fourth was prepared by grinding to 80% passing 0.18 mm. Each feed was wet-screened at 38 µm, with HLS conducted on the +38 µm fraction.

¹ ASX Announcement: 17 July 2026

Summary of laboratory HLS results

Feed preparation	HLS product grade (% WO ₃)	Indicative tungsten recovery (%)
Crushed to <6.3 mm	66.7	71.2
Crushed to <3.35 mm	66.9	77.7
Crushed to <1.0 mm	66.5	81.6
Ground to 80% passing 0.18 mm	61.0	57.0

Notes: HLS was conducted on the +38 µm fraction only. Recovery figures estimate the proportion of tungsten in the whole feed reporting to the HLS product. HLS is a laboratory assessment and does not represent recovery achieved using conventional gravity equipment.

Across the three crushed sizes, the HLS products graded **66.5% to 66.9% WO₃**. Indicative tungsten recovery **increased from 71.2% at <6.3 mm to 81.6% at <1.0 mm**.

In the ground test, prepared to 80% passing 0.18 mm, 26.3% of the tungsten reported to the <38 µm fine fraction before HLS. The HLS product graded **61.0% WO₃** and returned a lower indicative tungsten recovery of **57.0%**.

This suggests that fine grinding may reduce recovery through a coarse gravity route. It does not establish that the fine tungsten is irrecoverable; flotation or other fines-recovery methods remain to be tested.

Flotation remains an important component of the metallurgical evaluation and is being assessed for fine tungsten particles, gravity middlings and other unrecovered material.

The HLS products have not been qualified as saleable concentrates. Their iron and sulfur contents indicate that further product cleanup and marketing assessment will be required.

Commenting on the results, Managing Director Graham Howard said:

"These are highly encouraging early metallurgical results and represent another important step in advancing our understanding of the Blue Prospect."

The Heavy Liquid Separation testwork indicates that a significant proportion of the tungsten in the tested composite reports to a high-grade sink product at relatively coarse crush sizes. This supports evaluation of a gravity-first flowsheet using conventional gravity equipment."

With flotation, magnetic characterisation and gravity validation still to come, we expect the current metallurgical program to continue improving our understanding of the project as we advance Blue alongside our broader exploration activities across the emerging Tumbarumba metallogenic province."

Mineralogical Characterisation

Semi-quantitative X-ray diffraction (XRD) analysis of one composite aliquot identified a quartz-dominant sample comprising approximately **95% quartz**, with scheelite identified as the principal tungsten-bearing crystalline phase at approximately **1% abundance**.

No carbonate minerals or sulphides were identified at quantifiable levels in the analysed aliquot. Subject to confirmation across representative material, this may reduce complexity in future flotation testwork.

Minor tourmaline and feldspar were identified. Trace elemental iron reported in the ground XRD aliquot was considered likely to have been introduced during sample preparation; this observation does not relate to the Fe₂O₃ assays of the HLS sink products.

Next Steps

- Flotation sighter tests across two grind sizes comparing alternative reagent systems.
- Magnetic characterisation work to assess viability within an integrated processing flowsheet.
- Collection of a larger, more representative sample and larger-scale validation using conventional gravity equipment, with the equipment suite and flowsheet to be confirmed with Nagrom.
- A comprehensive metallurgical report is expected from the laboratory in H2 2026.
- Preparations continue for a planned 3,000m Geochem 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

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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

Gavin Beer

The information in this announcement that relates to the composite metallurgical sample head-grade assay result of 0.48% WO₃, the HLS results and recovery calculations, 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 and 17 July 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 to Nagrom Laboratories as a composite metallurgical sample. The sample was collected from surface outcrop/subcrop at one location and is not considered representative of grade or metallurgical variability across the wider Blue Prospect.
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 <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. - For HLS, representative splits were prepared by crushing to <6.3 mm, <3.35 mm and <1.0 mm. A fourth split was prepared by grinding to 80% passing 0.18 mm. - Each feed was wet-screened at 38 µm. HLS was conducted only on the +38 µm fraction, with the high-density sink product defined at SG >3.6. - The test procedures are suitable for preliminary mineral-processing amenability assessment but do not replicate recovery from conventional gravity equipment.
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.

Criteria	JORC Code explanation	Commentary
		- 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. - 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. - Indicative whole-feed recoveries were calculated from Nagrom mass and assay data by combining the wet-screen tungsten distribution with HLS recovery to the SG >3.6 sink.
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.	Metallurgy sample and sub-samples were collected where outcrop was located

Criteria	JORC Code explanation	Commentary
	- 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.	- 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 compositing was applied to individual exploration assay samples. The four bags comprising the metallurgical sample were combined in their entirety to form the approximately 32 kg test composite. Rock samples reflect point sampling at surface.
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	The tenement EL9028 is 100% owned by Right Resources Ltd in New South Wales, Australia.

Criteria	JORC Code explanation	Commentary
	- 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 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. - 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.	- 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.

Criteria	JORC Code explanation	Commentary
	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').	
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.	- Figure 1 contains photographs of the sampled material. The single metallurgical sample location is reported by coordinates in Appendix 2. No drill-hole plan or cross-section is included because no drilling is reported and this announcement concerns laboratory testwork on material from one surface location. - The wider Blue Prospect sample distribution was previously reported in the ASX announcements dated 15 June 2026 and 17 July 2026.
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 four HLS feed conditions are reported in the summary table in the body of this announcement, including the lower recovery from the finely ground condition. - Both higher and lower indicative recoveries and sink-product grades are reported to provide balanced context. - Previously reported head and sub-sample assays are presented in Appendix 2.
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. The new metallurgical results are summarised in the body of this announcement. - The HLS feed masses ranged from approximately 0.248 kg to 0.507 kg. The SG >3.6 sink products weighed approximately 1.24 g to 2.87 g. - Indicative whole-feed tungsten recoveries were calculated by combining the wet-screen tungsten distribution with recovery to the SG >3.6 sink in the +38 µm HLS fraction. These are laboratory amenability results and are not operating recoveries from conventional gravity equipment. - Across the three crushed conditions, the SG >3.6 sink products assayed 8.7-10.6% Fe₂O₃ and 0.81-1.20% sulfur. Product saleability has not been established and further mineralogical, magnetic and gravity testwork is required.
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.	Ongoing work includes flotation sighter tests, magnetic characterisation and preparation of a comprehensive laboratory report. Larger-scale gravity validation using conventional equipment and a larger, more representative sample is being scoped.

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%

Feed preparation	HLS product grade (% WO ₃)	Indicative tungsten recovery (%)
Crushed to <6.3 mm	66.7	71.2
Crushed to <3.35 mm	66.9	77.7
Crushed to <1.0 mm	66.5	81.6
Ground to 80% passing 0.18 mm	61.0	57.0

Notes:

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