

12 August 2026

Blue Tungsten Flotation Testwork Delivers 87.3% Recovery, Cleaner Flotation Programme Underway

Highlights

- Initial sighter flotation testwork at the Blue Tungsten Prospect has demonstrated that the scheelite mineralisation responds strongly to conventional flotation.
- The leading test produced a rougher concentrate grading 27.0% WO₃ at 87.3% WO₃ recovery, with only 1.6% of the original feed mass reporting to concentrate.
- In practical terms, approximately 87% of the contained tungsten was recovered into approximately 1.6% of the original ore mass - for every 100kg of test feed processed, the tungsten was concentrated into less than 2kg of material.
- All four initial tests achieved WO₃ recoveries of between 85.2% and 87.3%, indicating a consistent response rather than a one-off result.
- The leading result was achieved from whole ore, without prior gravity pre-concentration, and at the coarser of the two grind sizes tested.
- Results are based on a single composite surface sample, with further testwork using additional representative material planned.
- The flotation results complement the previously reported Heavy Liquid Separation (HLS) results (66.5% WO₃ at 81.6% recovery, announced 5 August 2026) and provide a basis to assess an integrated gravity and flotation beneficiation approach in the next phase of testwork.

Right Resources Limited (ASX: **RRE**) (**Right Resources** or the **Company**) is pleased to report initial flotation results from its maiden metallurgical testwork programme on a composite sample from the Blue Tungsten Prospect, approximately 22km north of Tumbarumba in New South Wales.



The sighter programme was designed to determine whether the scheelite-bearing material responds to flotation and to identify suitable starting conditions for further testwork. It was not designed to produce a final saleable concentrate or an optimised processing flowsheet.

Figure 1: Road cutting exposing the tungsten-bismuth vein system at the Blue Tungsten Prospect, Wondalga Road, NSW - mineralisation is visible at surface across the exposed cutting.

Right Resources Managing Director, Graham Howard, commented:

“These are encouraging first-pass results from a deliberately limited sighter programme. Recovering 87.3% of the tungsten into 1.6% of the feed mass demonstrates a strong flotation response and gives us a clear basis for the next stage of work.

Importantly, flotation is not being considered in isolation. Together with the earlier density-separation results, it gives us two complementary methods to assess as we move into larger and more representative testwork.”

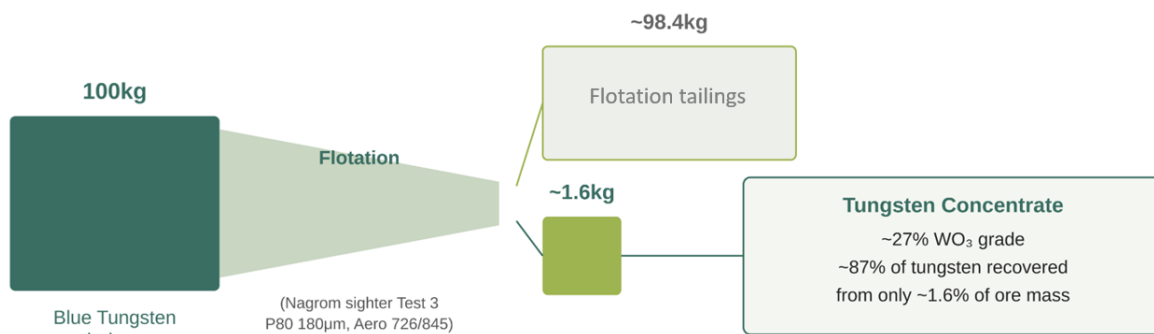
Initial Flotation Results

Nagrom completed four initial rougher flotation tests on whole ore using two grind sizes and two collector systems. The strongest overall result was Test 3, using the Aero 726/Aero 845 collector combination at a grind size of approximately P80 180 µm (80% passing 180 µm).

Test	Grind size	Collector system	WO ₃ grade	WO ₃ recovery	Mass recovery
1	P80 180µm	Flotinator 18099	16.7%	85.8%	2.4%
2	P80 75µm	Flotinator 18099	8.1%	85.2%	4.7%
3	P80 180µm	Aero 726 / Aero 845	27.0%	87.3%	1.6%
4	P80 75µm	Aero 726 / Aero 845	12.0%	86.9%	3.4%

Table 1: Initial rougher flotation results. Figures are rounded. Mass recovery is the proportion of the original feed mass reporting to concentrate.

Test 3 recovered 87.3% of the contained WO₃ into a rougher concentrate representing 1.6% of the original feed mass. This result was achieved directly from whole ore rather than from a gravity pre-concentrate.



Illustrative mass balance based on Nagrom sighter Test 3 results. Indicative only; not a final product specification.

Figure 2: Illustrative mass balance for Test 3, based on Nagrom sighter flotation results. Indicative only; not a final product specification.

The two tests at the coarser P80 180 micron grind produced higher concentrate grades and lower mass recoveries than the corresponding tests at P80 75 microns. While further work is required, this indicates that fine grinding may not be necessary to achieve effective scheelite flotation under the conditions tested.

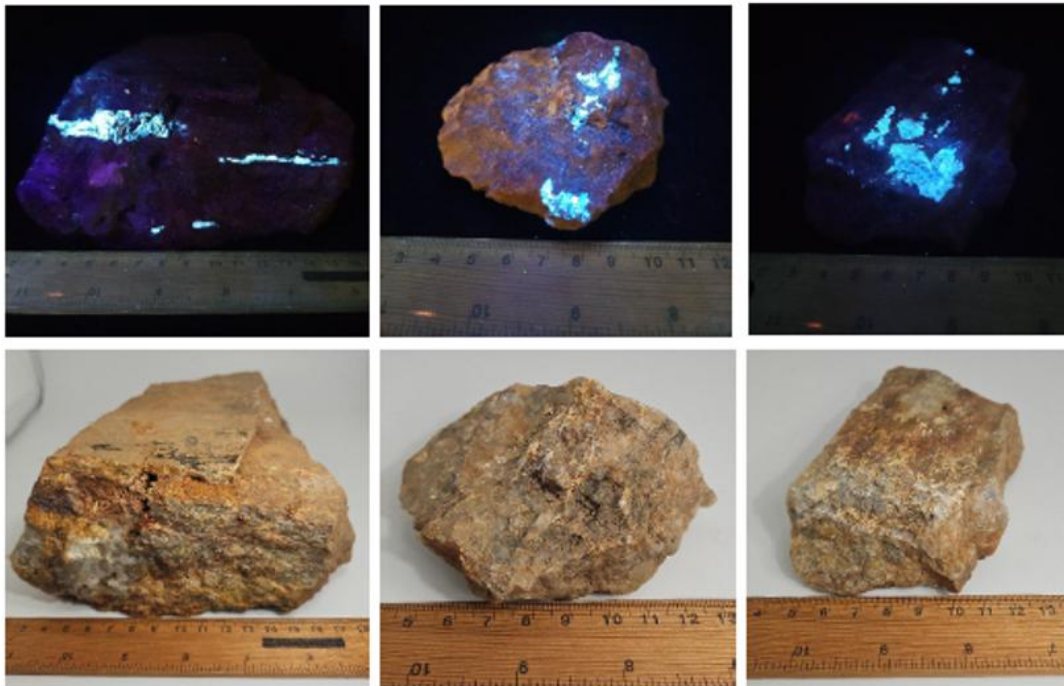


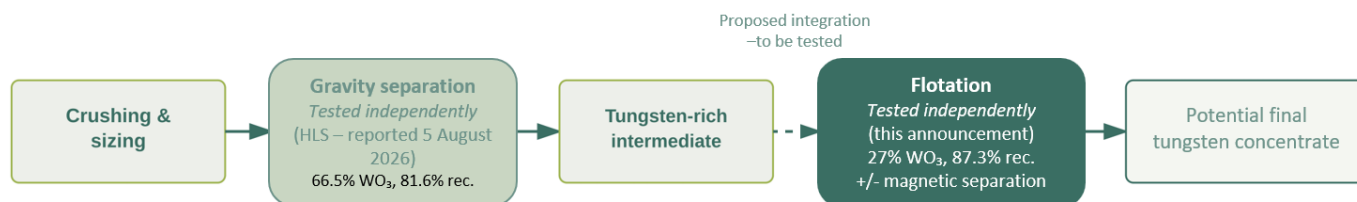
Figure 3: Photographs of material from maiden metallurgical sample showing scheelite under short-wave UV light displaying characteristic bright blue fluorescence. Assays from representative sub-samples returned 0.77% WO_3 and 0.80% WO_3 , confirming the presence of tungsten mineralisation¹Scheelite - the tungsten-bearing mineral present at Blue Tungsten - fluorescing blue under ultraviolet light. Previously released on 17 July 2026, Blue Prospect Metallurgical Bulk Sample Returns Head Grade of 0.48% WO_3

What the Result Means

Flotation uses differences in mineral surface properties to separate valuable minerals from surrounding material. For Blue, the initial results show that a high proportion of the tungsten can be selectively recovered into a small fraction of the original ore mass. This is significant because rejecting barren or lower-grade material at an early stage can substantially reduce the mass requiring downstream grinding and processing, with potential benefits for plant size, energy consumption and operating costs.

A natural question is how these flotation results relate to the gravity (HLS) results reported on 5 August 2026. The answer is that the two methods are complementary rather than competing: the Company has now observed encouraging responses from two different beneficiation methods:

- HLS testwork demonstrated the potential to upgrade the mineralisation through density separation and reject lower-density material; and
- flotation testwork has independently demonstrated selective recovery of scheelite from whole ore.



Proposed beneficiation pathway for next-phase evaluation. Gravity separation and flotation have been tested independently to date; their integration into a sequential flowsheet has not yet been demonstrated. Indicative only and subject to further metallurgical testwork.

Figure 4: Conceptual beneficiation pathway proposed for evaluation in the next phase of testwork. Gravity and flotation have been tested independently to date; the integrated flowsheet has not yet been demonstrated.

The results do not establish a final flowsheet and relate to a single composite surface sample. They provide a technical basis for further testwork to assess how gravity separation and flotation may be integrated into a practical beneficiation flowsheet. These metallurgical results do not represent a Mineral Resource or Ore Reserve. Further representative sampling and testwork will be required to assess metallurgical variability across the broader mineralised system.

Next Phase of Testwork

The remaining work in the current programme will focus on confirming the preferred flotation conditions and assessing cleaner flotation to determine the relationship between concentrate grade and tungsten recovery.

Right Resources is also planning a larger-scale testwork programme using additional representative Blue material. The programme is initially being scoped at approximately 250kg of sample, potentially incorporating coarse dense media separation (DMS) and wet-table treatment of finer fractions, subject to finalisation of the testwork design and sample availability.

The proposed programme is expected to move beyond laboratory HLS and assess gravity separation using equipment and techniques more representative of potential commercial processing, followed by downstream flotation and/or magnetic cleaning of the resulting tungsten-rich gravity concentrate. This work will seek to define how much lower-density material can be rejected, how much tungsten can be recovered and the concentrate grades that can be achieved across an integrated testwork flowsheet. The programme will also assess tungsten deportment to the gravity tailings and whether additional recovery from these streams is warranted. For a snapshot of exactly how far the programme has progressed and what remains outstanding, refer to the table below.

Testwork stage	Status
Sample receipt / compositing	Complete
Head assay / mineralogy (XRD)	Complete
Size-by-assay	Complete
Wet screening / size characterisation	Complete
HLS gravity separation (reported 5 August 2026)	Complete
Grind establishment	Complete
Initial flotation sighter programme	4 tests completed
Confirmation and cleaner flotation	In progress
Magnetic separation characterisation	To be assessed following gravity/concentrate generation

Testwork stage	Status
Final consolidated testwork report	Pending

Table 2: Testwork programme status

Blue Tungsten in Context

Tungsten is classified as a critical mineral by the Australian Government and a number of allied jurisdictions, reflecting its importance across defence, aerospace, electronics and cutting and hard-metal applications. Global tungsten supply is highly concentrated, with China accounting for the majority of global production, highlighting the strategic importance of developing alternative sources of supply.

About the Blue Tungsten Prospect

The Blue Tungsten Prospect forms part of Right Resources' Blue Project in the Tumbarumba region of southern New South Wales. The Company's surface exploration has identified a broad tungsten geochemical anomaly and scheelite-bearing quartz-tourmaline veining. The composite sample used in the maiden metallurgical programme was collected from surface outcrop and subcrop exposures and returned a head assay of approximately 0.48% WO₃, as announced on 17 July 2026.

The metallurgical results reported in this announcement relate to one composite surface sample. Further sampling and testwork will be required to assess variability across the broader mineralised system.

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 and copper assets across 2,089 km² of tenements in the Tumbarumba and New England regions, both located within historically significant goldfields.

The Company's portfolio boasts eight 100% owned exploration licences in New South Wales (NSW), which are considered by the Company as highly prospective for copper and gold. The primary focus of exploration will be on the six licenses held in the Tumbarumba Region, which lies within the Lachlan Fold Belt and

adjacent to a prolific mineral province near the Gilmore Fault Zone (GFZ), with over 90km of tenement strike length along this key structural feature associated with gold mineralisation. The host geology in the project areas is highly prospective for gold and copper mineralisation.

The Company's exploration portfolio includes the Pilot Project, a high-grade gold target with a history of high-grade underground gold production, and the Blue Project, host to the Blue Tungsten Prospect, where surface exploration has identified a broad tungsten geochemical anomaly and scheelite-bearing quartz-tourmaline veining. Right Resources is progressing metallurgical testwork at Blue and its maiden diamond drilling programme at Pilot, with results being released progressively.

Forward Statements

This announcement may contain forward-looking statements or information, including forecasts, projections, opinions and conclusions. These statements are not guarantees of future performance or statements of fact. Actual events and results may differ materially due to a variety of risks, uncertainties and other factors, including, among other things, funding requirements, metal prices, exploration and development risks, operational challenges, competition, production risks, regulatory restrictions, including environmental regulation and liability, potential title disputes and various business, economic, political and social uncertainties and contingencies. Although Right Resources believes there is a reasonable basis for any forward-looking statements, such statements involve significant risks and uncertainties.

Competent Person Statements

Graham Howard

The information in this announcement that relates to Exploration Results, including the previously reported 0.48% WO₃ head assay for the Blue Tungsten composite sample, 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 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 metallurgical testwork, including the flotation test results and recovery calculations, and the description and interpretation of the metallurgical testwork programme, 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 Fellow and Chartered Professional (Metallurgy) of the Australasian Institute of Mining and Metallurgy (AusIMM).

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 previously reported Exploration Results and metallurgical testwork has been extracted from the Company's previous ASX announcements dated 17 July 2026 and 5 August 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 market announcements referred to within this announcement can be found on the Company's website at 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.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • 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.	For sub-samples sent to ALS: • Whole sample processing of the rock samples was completed at the laboratory. • 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. • For flotation, representative splits of the stage-crushed composite were ground to two target grind sizes of approximately P80 180 µm and P80 75 µm. • Four initial rougher flotation tests were completed on whole ore, comparing Flotiner 18099 with the Aero 726/Aero

Criteria	JORC Code explanation	Commentary
		845 collector system at the two grind sizes. The flotation work is preliminary sighter testwork intended to assess scheelite flotation response and identify suitable starting conditions; it does not represent an optimised or commercial processing flowsheet.
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. - 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.

Criteria	JORC Code explanation	Commentary
		- Laboratory quality control results were considered acceptable. - Flotation products were weighed and analysed for WO₃ and major elements using the Nagrom XRF methodology described above. - The analytical and laboratory procedures are considered appropriate for preliminary flotation amenability assessment.
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. - Flotation mass recoveries and WO₃ recoveries were calculated from measured product masses and WO₃ assays for each test. No adjustments were made to the laboratory results used in these calculations.
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 compositing was applied to individual exploration assay samples. The four bags comprising the metallurgical sample were combined in their entirety to form the

Criteria	JORC Code explanation	Commentary
		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 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

Criteria	JORC Code explanation	Commentary
		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. - 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.	Figure 1 shows surface exposure at the Blue Tungsten Prospect. The single metallurgical sample location is reported by coordinates in the Reporting Results table below. No drill-hole plan or cross-section is included because no drilling is reported and this announcement concerns laboratory

Criteria	JORC Code explanation	Commentary
		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. - Figures 2 and 4 are illustrative/conceptual testwork diagrams. Figure 4 presents a proposed beneficiation pathway for evaluation in future testwork; gravity separation and flotation have been tested independently to date and the integrated flowsheet has not yet been demonstrated.
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 initial rougher flotation tests are reported in Table 1 in the body of this announcement, covering both grind sizes and both collector systems. - The four flotation tests returned WO₃ recoveries of 85.2-87.3%, rougher concentrate grades of 8.1-27.0% WO₃ and mass recoveries of 1.6-4.7%, so both stronger and weaker outcomes are presented. - Previously reported HLS results from 5 August 2026 are included as context, including the lower recovery from the finely ground HLS condition. Previously reported head and sub-sample assays are presented in the Reporting Results table below.
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 HLS conditions, the SG >3.6 sink products assayed 8.7-10.6% Fe₂O₃ and 0.81-1.20% sulfur. The HLS products have not been qualified as saleable concentrates; larger-scale gravity validation and downstream

Criteria	JORC Code explanation	Commentary
		concentrate cleaning remain to be assessed. - Four initial laboratory rougher flotation tests were completed on whole ore at approximately P80 180 µm and P80 75 µm using two collector systems: Flotinator 18099 and Aero 726/Aero 845. - The leading flotation result (Test 3; P80 180 µm, Aero 726/Aero 845) produced a rougher concentrate grading 27.0% WO₃ at 87.3% WO₃ recovery and 1.6% mass recovery. - All four flotation tests achieved WO₃ recoveries between 85.2% and 87.3%. These are preliminary sighter results from one composite surface sample and do not establish a final saleable concentrate, an optimised flowsheet or metallurgical variability across the wider Blue Tungsten mineralisation.
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.	Current work comprises confirmation of the preferred flotation condition (repeat Test 3), followed by rougher/cleaner and rougher/cleaner/re-cleaner tests to assess concentrate grade versus WO₃ recovery. A larger-scale programme using additional representative material is also being scoped, initially around approximately 250 kg, to evaluate gravity separation using techniques and equipment more representative of potential commercial processing, including DMS and wet tabling, followed by flotation and/or magnetic cleaning of the resulting tungsten-rich gravity concentrate. Gravity tailings will also be assessed, where practicable, to determine whether additional tungsten recovery is warranted. A consolidated laboratory report will follow completion of the current programme.

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.