ASX Announcement

30 January 2026

Quarterly Activities Report

For the period ended 31 December 2025

Highlights

- Successful admission to the Australian Securities Exchange (ASX), with quotation of shares commencing under code 'RRE'.
- Oversubscribed Initial Public Offering (IPO) raising A$10M (before costs), supported by influential industry names including domestic and international institutional and sophisticated investors.
- Site works and permitting completed to enable maiden 4,800m drilling program at the flagship Pilot Project.
- Ground magnetics and detailed surface mapping completed across the core zone of Pilot Project.
- Maiden diamond drill hole RRPT0001 completed to 699.4m at the Pilot Project.
- Cash balance of $7.7M as at 31 December 2025.

Right Resources Limited (ASX:**RRE**) (**Right Resources** or the **Company**) is pleased to report on activities conducted during the quarter ended 31 December 2025 (**December Quarter** or the **Quarter**).

Pilot Project

The Company's flagship asset is the Pilot Project, a highly prospective, large-scale gold target in the Tumbarumba Region, NSW. The area hosts extensive historic hard-rock and alluvial workings, most of which are poorly documented in the NSW mineral occurrence database and remain completely untested by modern drilling.

Prior to the IPO, the Company completed a mobile magnetotellurics (mMT) passive electromagnetic survey across the Pilot Project, defining nine significant geophysical anomalies within a 2.4km x 2.9km footprint area on EL9449.

Reconnaissance Mapping and Sampling

During the Quarter, the Company completed initial surface geological mapping that confirmed multiple sub-vertical, high-grade gold zones associated with sheared porphyritic rhyolite. Integration of field mapping and light detection and ranging (LiDAR) survey data identified numerous historic shafts and horizontal adits.

Two key mineralisation trends were defined:

- A dominant north-south trend associated with the main Pilot underground workings; and
- A second east-north-east trend.

In October 2025, reconnaissance mapping by Dr Jim Yaxley (Grasstree Resources) and Paul Mutton (Touchstone Geophysics) validated LiDAR features and regional magnetic anomalies. Across EL9712, EL9449 and EL9028, 25 rock chip samples were collected. Significant assay results included (Figure 1):

- 12.6 g/t Au from RTRK00005 (EL9712), sampled from a previously undescribed porphyry-hosted stockwork vein system.

- 10.3 g/t Au from RTRK00018 (EL9449), providing support for localised high-grade zones within the Pilot stockwork system.
- 0.35 g/t Au from RTRK00003 at Peony Prospect (EL9449), expanding the mineralised footprint northward.

Mapping and magnetic susceptibility measurements south of the main Pilot workings confirmed altered dolerite, granodiorite and porphyritic rhyolites extending 1km in strike length, and identified an additional 600m of mineralised strike to the east.

Mineralised zones were characterised by altered porphyritic rhyolite and dolerite containing pyrite–arsenopyrite sulphides and quartz veining. Geological interpretation also confirmed that metasediments, porphyritic rhyolite, altered granodiorite and altered dolerite all host gold mineralisation.

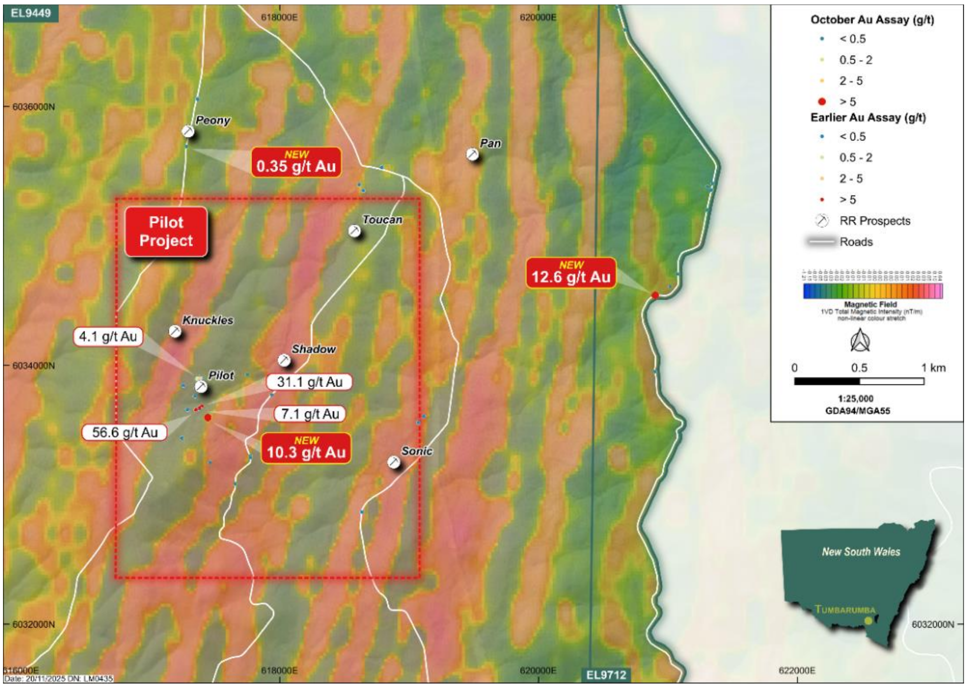

Figure 1: Plan view of samples containing significant gold grades.

Ground Magnetic Survey

In October 2025, Touchstone Geophysics completed an ultra-detailed ground magnetic survey across 24ha at the Pilot Project. Using 10m line spacing, the survey provided exceptional structural resolution (Figure 2).

The survey successfully validated interpreted geology across the planned drill target area, delineating structurally controlled, gold-bearing vein arrays coincident with historic workings. These findings built on mapping, sampling and mMT survey results completed prior to the Quarter.

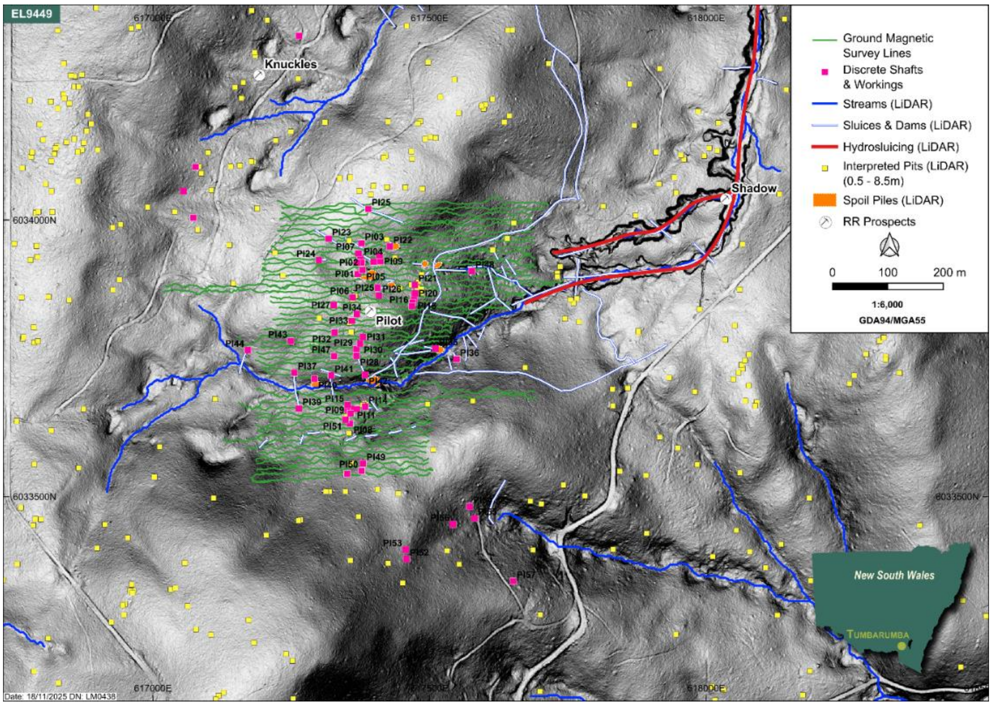

Figure 2: Plan view of the Pilot Project showing location of detailed geological mapping and ground magnetic survey conducted on a 10m line spacing grid.

University Tasmania Research Program

The Company continued its collaborative research program with the University of Tasmania's Centre for Ore Deposit and Earth Sciences (CODES). During the Quarter, 24 samples were collected for fluid inclusion, age dating and petrological analysis. Results are pending.

Maiden Drilling Program

The Company appointed Eagle Drilling NQ Pty Ltd (Eagle Drilling) to conduct a 4,800m maiden diamond drilling program at the Pilot Project.

The program aims to:

- Test beneath historic Pilot Mine workings for evidence of a large scale gold mineralisation system;
- Evaluate strike extensions of known mineralisation;
- Target potential sub-vertical high-grade zones and broader gold stockwork systems; and
- Assess electromagnetic anomalies identified by mMT surveys, interpreted to extend beyond 1 km depth.

Drilling commenced in November 2025. The first diamond hole (RRPT0001) targeted a stockwork zone approximately 220m below surface at around 300m-350m downhole. This hole was completed on 16 December 2025 for a total depth of 699.4m. Assay results are expected in Q1 2026.

Regional Exploration

Storm Project

In October 2025, an ultra-detailed ground magnetic survey was completed across the northern part of the Storm Project, (including the Squall Prospect), using 10m line spacing. This program was designed to test if the ground magnetic survey could potentially define the contacts of a possible porphyry unit centred at the Squall prospect area. Results are pending.

New England Tenements

Desktop studies continued to progress target definition over the two exploration licences in the New England Region which add further discovery potential. The tenements contain structurally favourable ground hosting known mineralisation. The New England Region is a province with a long history of gold and silver production that has also had limited application of modern exploration techniques. Results are pending.

Corporate

ASX Listing

The Company successfully listed on the ASX on 27 October 2025.

The commencement of trading on the ASX followed the successful completion of an Initial Public Offering (IPO) at an issue price of A$0.20 per share. The IPO was met with support by influential industry investors, both domestic and international, beyond the initial target to raise A$8 million (before costs), accepting oversubscriptions and raising A$10 million in recognition of the strong demand.

Annual General Meeting

The Company held its Annual General Meeting on 27 November 2025. All resolutions put to the meeting were passed by way of a poll.

Approvals and Licence Updates

On 14 November 2025, ministerial consent was granted under Condition 2 of EL9770, following completion of the Right to Negotiate process under section 29 of the Native Title Act 1993 (Cth). Combined with the existing Level 1 Forest Permit with Forestry Corporation of New South Wales, the Company is now authorised to undertake reconnaissance and low-intensity prospecting activities within the designated access area.

On 19 December 2025, the Company lodged an application for ELA7007 (Rosewood), covering approximately 429km² west of EL9028 (Laurel Hill). The application area encompasses prospective gold targets situated adjacent to the Tumbarumba Fault.

Finance

At Quarter end, the Company held $7.7 million. The Company's unaudited quarterly cash flow report is disclosed in the attached Appendix 5B.

Right Resources launches interactive investor hub

Right Resources has launched an interactive investor hub, bringing all investor content and communications into a single, integrated platform.

Shareholders can sign up to the investor hub using the instructions below:

How to sign up for the Right Resources investor hub:

1. Visit https://investors.rightresources.com.au/auth/signup
2. Follow the prompts to sign up for our investor hub account
3. Complete your account profile

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 includes near-surface high grade gold epithermal, porphyry, and stockwork systems.

The Company's flagship asset is the Pilot Project, a prospective high-grade gold target in the Tumbarumba Region. The area includes significant historic hard rock and alluvial workings that are largely undocumented in the NSW mineral occurrence database and is completely untested by modern drilling.

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.

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 27 October 2025, 21 November 2025, 27 November 2025 and 11 December 2025. 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.

ASX Additional Information

Finance

The Company provides the following information pursuant to ASX Listing Rule requirements:

ASX Listing Rule 5.3.1: Payments for exploration, evaluation and development during the Quarter totalled $0.75M. Details of exploration activities undertaken during the Quarter are as prescribed in this Quarterly Activities Report.

ASX Listing Rule 5.3.2: The Company confirms there were no mining and production activities undertaken during the Quarter.

ASX Listing Rule 5.3.3: The details of the mining tenements and the Company's beneficial percentage interest held in those tenements at the end of the Quarter is included in the Table at the end of this Appendix.

ASX Listing Rule 5.3.5: Payments to related parties or associates of the Company during the Quarter as set out in section 6.1 of the attached Appendix 5B totalling $335k relate to executive salaries, director fees, superannuation and consulting fees.

ASX Listing Rule 5.3.4: In the next section the Company provides its actual expenditure on the individual items in the two year "use of funds" statement in its IPO Prospectus since the date of its admission to ASX's Official List (being 27 October 2025) against the estimated expenditure on those items and an explanation of any materials differences.

Use of Funds

Use of Funds	Prospectus Estimate (**$10M** Subscription)	Actual Use (27 Oct 2025 to 31 Dec 2025)	Variance $ millions
Exploration Expenditure	6.91	2.45	4.45
Costs of Offer	1.15	0.60	0.55
Working Capital & Other Corporate	3.25	0.52	2.73
Total	**11.30**	**3.57**	**7.73**

Notes to Use of Funds

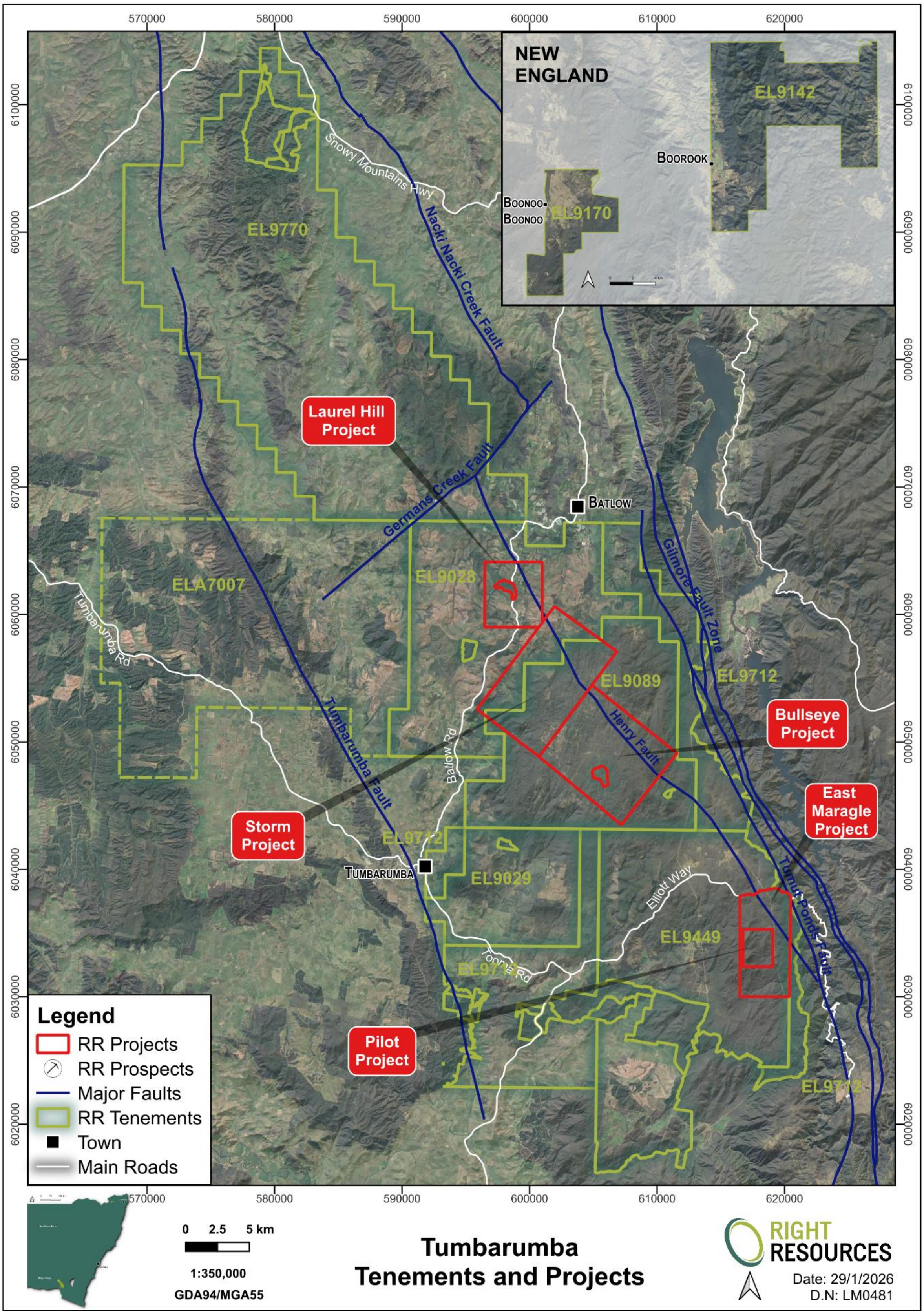
- Expenditure for the Period 27 October 2025 (Listing Date) to 31 December 2025.
- Exploration Expenditure is primarily for the Pilot drilling program and includes:
  - Capital program and drilling compound establishment works for the Pilot drilling program (including the completion of the property purchase of 88 The Parade, Tumbarumba).
  - Direct labour, contractor costs, supervision and support services for the Pilot drilling program, including an allocation of direct corporate support costs.
- The remainder of Costs of the Offer were funded from existing cash reserves prior to the listing date.
- Table is prepared on an accrual basis and includes amounts that have been recognised for the Quarter for which payments have not yet been made.
- Figures may be affected by rounding.

The Company is currently on schedule to meet the business objectives underpinning the use of funds table in the Prospectus.

Tenement Summary

Tenement	Location	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
EL9028	New South Wales	100%	100%	100%
EL9029	New South Wales	100%	100%	100%
EL9089	New South Wales	100%	100%	100%
EL9449	New South Wales	100%	100%	100%
EL9712	New South Wales	100%	100%	100%
EL9770	New South Wales	100%	100%	100%
EL9170	New South Wales	100%	100%	100%
EL9142	New South Wales	100%	100%	100%
ELA7007	New South Wales	*Application Lodged*	0%	0%

Tenement Map



Appendix 5B: Quarterly Cashflow Report

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Right Resources Limited	
ABN	Quarter ended ("current quarter")
81 649 632 744	***31 December 2025***

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(486)	(798)
	(e) administration and corporate costs	(688)	(1,298)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	154
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,166)**	**(1,933)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(447)	(474)
	(d) exploration & evaluation	(753)	(1,172)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,200)**	**(1,646)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,000	11,671
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(905)	(1,310)
3.5	Proceeds from borrowings	-	631
3.6	Repayment of borrowings	-	(154)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**9,095**	**10,838**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	973	443
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,166)	(1,933)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,200)	(1,646)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,095	10,838
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**7,702**	**7,702**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	7,702	7,702
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	-	-

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	335
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

During the quarter ended 31 December 2025, the Company made payments of $335,346 to related parties and their associates.

These payments relate to existing remuneration arrangements (executive salaries, director fees and superannuation ($215,346) and consulting fees of $120,000)

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	631	631
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	631	631

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Lender - Rockford RDF Pty Ltd

Interest rate - 17% per annum (interest rate is capitalised and forms part of the principal amount owing and payable at the end of the period)

Maturity date - 07-07-2026

Secured loan

Repayment - $154,088 was repaid of the loan as noted in item 3.6

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,166)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(753)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,919)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,702
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,702
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.01

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

30/01/2026

Date: ....

The Board

Authorised by: ....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.