20 September 2022

HIGH PRIORITY REE TARGETS IDENTIFIED AT THE COMPANY'S CRITICAL ELEMENTS PROJECT

HIGHLIGHTS

- High priority REE (rare earth element) targets identified by expert geophysical consultants, Southern Geoscience
- Multiple radiometric anomalies and structural zones prospective for pegmatite intrusions identified
- REE targets are located on the Company's exploration licences E09/2354 and E09/2377 in the highly prospective Gascoyne Province, Western Australia
- Initial exploration program to commence later this month, comprising ground reconnaissance, rock chip sampling and geochemical analysis

Reach Resources Limited (ASX: RR1) ("**Reach**" or "**the Company**") is pleased to update the market on the identification of several high priority targets prospective for REE mineralisation. Targets were identified by expert geophysical consultant, Southern Geoscience. The Company's aim is to identify pegmatite bodies or carbonatite-associated intrusions within these targets that have the potential to host REE mineralisation.

The high priority targets sit within tenements held by Reach Resources wholly owned subsidiary, Critical Elements Pty Ltd (**Critical Elements**), that were acquired in November 2021. The Critical Elements Project lies in close proximity to successful explorer Kingfisher Mining (ASX:KFM) and are also only ~80km south of the Company's Skyline tenure, which is immediately adjacent to Hastings Technology Metals Limited (ASX: HAS "Hastings"), Yangibana REE development which has a current Ore reserve of 16.7Mt at 0.95% TREO for 158Kt (Refer HAS ASX Announcement 27 July 2021). (Refer to Figure 1).

Figure 1: Reach Resources regional locations



Southern Geoscience focussed on structural interpretation and target generation based on airborne magnetic data, with additional detail derived from interpretation of radiometric data and satellite imagery. Resulting from the interpretation was the identification of six REE targets within Reach tenure. A full list of identified targets within Reach tenure is included in Table 1 and depicted in Figure 2.

All targets display geological and structural complexity combined with previously identified prospective critical metal and/or REE mineral association.

Figure 2: Targets and Magnetics



Costeaning has been undertaken previously within the project areas and returned significant results including 12.4% Ta_2O_5 , 32.0% Nb_2O_5 , 0.95% WO_3 and 0.25% Sn, from selective rock chip samples (Refer ASX Announcement 29 November 2021). REEs were not analysed at that time however thorium anomalism, which has been shown by Kingfisher Mining and others to be associated with REE mineralisation in the region, has also been identified on Reach tenure from the radiometric data for the area interpreted by Southern Geoscience.

Tuble 1.	Table 1. NEL target details		
Target ID	Tenement	Description	
CERE_08	E09/2354	Broad target area with known Tantalum, Niobium, Beryl occurrences.	
CERE_07	E09/2377	Zone of structural complexity within granite. Pegmatites may be focussed along faults and fractures. Proximal to known mineral occurrences	
CERE_15	E09/2354	Broad target area along contact/major structure between granite Durlacher and Moorarie supersuites. Known Beryl occurrences associated with pegmatites.	
CERE_18	E09/2354	Zone of structural complexity comprising major and secondary structures. Proximal to late granite intrusion and known Beryl, Tantalum, Niobium occurrences.	
CERE_24	E09/2377	Zone of structural complexity within granite. Pegmatites may be focussed along faults and fractures.	
CERE_25	E09/2377	Zone of structural complexity within granite. Pegmatites may be focussed along faults and fractures.	

Table 1 : REE target details

This geophysical study represents the commencement of the Company's systematic exploration approach. The detailed data review process has now identified targets for ground-based geologic and geochemical assessment. This ground reconnaissance will include mapping of pegmatite bodies and/or carbonatite-associated intrusions and extensive rock chip sampling and is planned for completion late September 2022.

The Company will update the market on its progress at the Critical Elements Project and looks forward to providing analytical results from the field program as soon as they become available.

This announcement has been authorised by the Board of Reach Resources Limited

For further information please contact:

Jeremy Bower

Chief Executive Officer Level 4, 216 St Georges Terrace Perth, 6000 W.A *jeremy@reachresources.com.au*

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About Reach Resources Limited

Reach Resources is an emerging gold and rare earth element (REE) explorer. It has built up a portfolio of gold tenements in the well-known and historically producing gold district of Payne's Find with a significant Inferred Resource Estimate and Exploration Target and a strategy to continue exploration to inform future development of this asset.

With the acquisition of several highly prospective REE tenements and exposure to a unique REE magnet recycling technology, the Company has the flexibility to also position itself towards the REE side of the minerals exploration sector with exposure to downstream processing. The company is committed to maximising shareholder value through the development of those opportunities

Competent Person's Statement

Information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared and compiled by Mr Matthew Svensson, who is a Member of the Australian Institute of Geoscientists. Mr Svensson is Exploration Manager for Auris Minerals Limited and consults to Reach Resources Limited on a part-time basis. Mr Svensson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Svensson consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

Forward Looking Statement

This report contains forward looking statements concerning the projects owned by Reach Resources Limited. If applicable, statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forwardlooking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

JORC Code, 2012 Edition, Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary	
Sampling	Nature and quality of sampling (e.g. cut channels,	This report covers the structural interpretation and	
techniques	random chips, or specific specialised industry	target generation and associated processing of DMIRS	
	standard measurement tools appropriate to the	aeromagnetic and radiometric data. No new sampling	
	minerals under investigation, such as down hole	is being reported.	
	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	The DMIRS aeromagnetic and radiometric datasets are	
	sample representivity and the appropriate calibration	from DMIRS published gridded data conducted at	
	of any measurement tools or systems used.	100m (Wabli Creek) and 500m (Yinnietharra) line	
		spacings.	
	Aspects of the determination of mineralisation that	Not applicable - No new sampling reported.	
	are Material to the Public Report.		
	In cases where 'industry standard' work has been		
	done this would be relatively simple (e.g. '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		
Duilling	detailed information.		
Drilling	Drill type (e.g. core, reverse circulation, open-noie	Not applicable - No new drilling reported.	
techniques	nammer, rotary air blast, auger, Bangka, sonic, etc.)		
	and details (e.g. core diameter, triple of standard		
	other type, whether core is oriented and if so by		
	what mothed atc.)		
Drill sample	Method of recording and assessing core and chin	Not applicable - No new drilling reported	
recovery	sample recoveries and results assessed		
recovery	Measures taken to maximise sample recovery and	Not applicable - No new drilling reported	
	ensure representative nature of the samples.		
	whether a relationship exists between sample	Not applicable - No new drilling reported.	
1	recovery and grade and whether sample blas may		
	fine (searce material		
Logging	Whather core and chin samples have been	Not applicable - No new drilling reported	
LOSSING	geologically and geotechnically logged to a level of	Not applicable - No new drining reported.	
	detail to support appropriate Mineral Resource		
	estimation mining studies and metallurgical studies		
	Whether logging is qualitative or quantitative in	Not applicable - No new drilling reported	
	nature Core (or costean channel etc.) photography		
	The total length and percentage of the relevant	Not applicable - No new drilling reported	
	intersections logged	Not applicable - No new drilling reported.	
Sub compling	If core, whether cut or coure and whether sucrear	Not applicable - No new campling reported	
sub-sampling	half or all core taken	Not applicable - No new sampling reported.	
and comple	If non-core, whether riffled tube compled reterio	Not applicable - No new campling reported	
nrenaration	split atc and whather sampled wat or dry	Not applicable - No new sampling reported.	
μισμαιατιστι	spirt, etc. and whether sampled wet of dry.		

Reach Resources Limited | Level 4, 216 St Georges Terrace, Perth WA 6000 | P: +61 6268 2641| web:reachresources.com.au Email: admin@reachresources.com.au | ABN 79 097 982 235 | ASX:RR1

Criteria	JORC Code Explanation	Commentary
	For all sample types, the nature, quality and	Not applicable - No new sampling reported.
	appropriateness of the sample preparation	
	technique.	Net evelophic Network and
	Quality control procedures adopted for all sub-	Not applicable - No new sampling reported.
	samples.	
	Measures taken to ensure that the sampling is	Not applicable - No new sampling reported.
	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	Not applicable - No new sampling reported.
Quality of	The nature quality and appropriateness of the	Not applicable. No new campling reported
assay data and	assaving and laboratory procedures used and	Not applicable - No new sampling reported.
laboratory	whether the technique is considered partial or total.	
tests		
	For geophysical tools, spectrometers, handheld XRF	Not applicable - No new sampling reported.
	instruments, etc, the parameters used in	
	and model reading times calibrations factors applied	
	and their derivation, etc	
	Nature of quality control procedures adopted (e.g.	Not applicable - No new sampling reported.
	standards, blanks, duplicates, external laboratory	
	checks) and whether acceptable levels of accuracy	
Varification of	(i.e. lack of bias) and precision have been established.	Not applicable. No new campling reported
sampling and	independent or alternative company personnel.	Not applicable - No new sampling reported.
assaying	The use of twinned holes	Not applicable - No new sampling reported
	Documentation of primary data, data entry	Not applicable - No new sampling reported.
	procedures, data verification, data storage (physical	
	and electronic) protocols.	
Leastion of	Discuss any adjustment to assay data.	Not applicable - No new sampling reported.
data points	holes (collar and down-hole surveys) trenches mine	Not applicable - No new sampling reported.
	workings and other locations used in Mineral	
	Resource estimation.	
	Specification of the grid system used.	Not applicable - No new sampling reported.
Data chacing	Quality and adequacy of topographic control.	Not applicable - No new sampling reported.
and		Not applicable - No new Sampling (eported.
distribution		
	Whether the data appairs and distribution i	Not applicable. No new compliant ways at a
	whether the data spacing and distribution is sufficient to establish the degree of geological and	Not applicable - No new sampling reported.
	grade continuity appropriate for the Mineral	
	Resource and Ore Reserve estimation procedure(s)	
	and classifications applied.	
	Whether sample compositing has been applied.	Not applicable - No new sampling reported.
Orientation of	Whether the orientation of sampling achieves	Not applicable - No new sampling reported.
cata in	extent to which this is known considering the denosit	
	type.	

Criteria	JORC Code Explanation	Commentary
geological	If the relationship between the drilling orientation	Not applicable - No new sampling reported.
structure	and the orientation of key mineralised structures is	
	considered to have introduced a sampling bias, this	
	should be assessed and reported if material.	
Sample	The measures taken to ensure sample security.	Not applicable - No new sampling reported.
security		
-		
Audits or	The results of any audits or reviews of sampling	The report accompanying the structural interpretation
reviews	techniques and data.	and target generation completed by Southern
		Geoscience was review internally by other qualified
		Geophysicist and by Reach representatives prior to
		being finalised.

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 Wabli Creek (E09/2377) and Yinnietharra (E09/2354) projects cover an area of approximately 59m ² The projects are located 270km east of Carnarvon. Gascoyne Junction is situated 110km to the west- southwest.
	reporting along with any known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historic exploration has been limited comprising of rock chip sampling addressed in ASX Announcement 29 November 2021.
Geology	Deposit type, geological setting and style of mineralisation.	Reach's projects within Gascoyne Mineral Field are prospective for rare earths mineralisation associated with carbonatite intrusions and associated fenitic alteration as well as Lithium mineralisation associated with pegmatites.
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:	Not applicable - No new drilling reported.

Criteria	JORC Code Explanation	Commentary
Data aggregation	In reporting Exploration Results, weighting	Not applicable - No new drilling reported.
methods	averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and	
	cut-off grades are usually Material and should be	
)	stated.	
	Where aggregate intercepts incorporate short	Not applicable - No new drilling reported.
	low grade results, the procedure used for such	
	aggregation should be stated and some typical	
	examples of such aggregations should be shown in	
	detail.	No motol oquivalents are used
	equivalent values should be clearly stated.	no metal equivalents are used.
Relationship	These relationships are particularly important in	Not applicable - No new drilling reported.
between	the reporting of Exploration Results.	
mineralisation	If the geometry of the mineralization with respect	Not applicable. No new drilling reported
intercept lengths	to the drill-hole angle is known, its nature should	Not applicable - No new drining reported.
	be reported.	
	If it is not known and only the down hole lengths	Not applicable - No new drilling reported.
	are reported, there should be a clear statement to this effect (e.g. (down hole length, true width not	
	known').	
Diagrams	Appropriate maps and sections (with scales) and	Appropriate maps are included within the body of the
	tabulations of intercepts should be included for	accompanying document.
	should include, but not be limited to a plan view of	
	drill hole collar locations and appropriate sectional	
	views.	
Balanced	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting	Not applicable - No new drilling or sampling reported.
reporting	of both low and high grades and/or widths should	
	be practiced to avoid misleading reporting of	
0.1	Exploration Results.	
Other	Other exploration data, it meaningful and material should be reported including (but not	The geophysical data used by SGC during the structural interpretation and target generation is published by
exploration data	limited to): geological observations; geophysical	DMIRS and was completed at 100m and 500m line
	survey results; geochemical survey results; bulk	spacing at Wabli Creek and Yinnietharra respectively.
	samples – size and method of treatment;	
1	metanurgical test results; bulk density, groundwater, geotechnical and rock	
	characteristics; potential deleterious or	
	contaminating substances.	
Further work	The nature and scale of planned further work (e.g.	Ground reconnaissance to evaluate identified targets is
	large-scale step-out drilling).	planned to be undertaken late september 2022.
	Diagrams clearly highlighting the areas of possible	
	extensions, including the main geological	
	Interpretations and future drilling areas, provided	