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**

18 October 2022

GASCOYNE RECONNAISSANCE PROGRAM IDENTIFIES REE MINERALISATION

HIGHLIGHTS

- [1] **Anomalous values of up to 0.31% REE (Y+La+Ce+Pr+Nd Only) at the Company's Skyline project and 0.11% REE (Y+La+Ce+Pr+Nd Only) at Wabli Creek (Critical Elements project) from pXRF readings**
- [1] **Anomalous copper of up to 0.5% and arsenic of up to 0.2%, from the Skyline project**
- **The Company continues to actively look for additional ground in the Gascoyne which would further expand the Company's footprint in this highly prospective region**
- **As a result of the promising preliminary results received, a tenement wide helicopter assisted rock chip sampling and mapping program will commence this week**

Reach Resources Limited (ASX: RR1) ("**Reach**" or "**the Company**") is pleased to report significant preliminary results from handheld XRF testing (pXRF) from a recent reconnaissance site visit undertaken at the Company's Gascoyne projects.

The brief field trip was undertaken over two days at the Wabli Creek (E09/2377) and Skyline (E09/2646) tenements, to primarily evaluate tenement accessibility and target areas accessible from existing station tracks.

Highlighted target areas were identified from available radiometric and geochemistry data. Access to the Yinnietharra tenement (E09/2354) was not available at the time due to the pastoralist's mustering activities, so sampling could not be completed at this tenement.

The Skyline project is located ~20km to the east and the Wabli Creek and Yinnietharra projects are located ~80km south of the Hastings Technology Metals Limited Yangibana REE development respectively, which has a current Ore reserve of 16.7Mt at 0.95% TREO for 158Kt (Refer HAS ASX Announcement 27 July 2021).

The Hastings Yangibana REE deposit and recent exploration activities/discoveries made in the surrounding areas by other explorers including Dreadnought Resources, Lanthanein Resources and Kingfisher Mining, reinforces the potential of the region for REE mineralisation.

Wabli Creek (E09/2377)

The location of historical surface sampling within the Wabli project area which returned highly significant results including 12.4% Ta_2O_5, 32.0% Nb_2O_5, 0.94% WO_3 and 0.25% Sn, from selective samples (Refer ASX Announcement 29 November 2021) was investigated. Preliminary pXRF results from the location returned anomalous results of 20.2% Ta, 12.1% Nb, 787ppm W, 204ppm Sn and 1079ppm REE (Y+La+Ce+Pr+Nd Only) from a sample of selected interpreted tantalite/columbite crystal.

Cautionary Statement:
Note 1. pXRF readings are preliminary and semi-quantitative. The results are not comprehensive, and samples were selected to identify prospectivity. Further, results are deemed to only provide an indication of base metal mineralisation. Samples have been sent to a commercial laboratory for assay.

pXRF of the selective samples surrounding area returned anomalous REE results incuding a combined REE result (Y+La+Ce+Pr+Nd Only) of 0.11%. Other elevated REE results (Y+La+Ce+Pr+Nd Only) within the vicinity included results of 562ppm and 891ppm. All anomalous pXRF results from the area are included below, Table 1.

pXRF Sample Number	Easting (MGA94 Zone 50)	Northing (MGA94 Zone 50)	Ta (ppm)	Nb (ppm)	Sn (ppm)	W (ppm)	Bi (ppm)	Y (ppm)	La (ppm)	Ce (ppm)	Pr (ppm)	Nd (ppm)	REE (Y+La+Ce+Pr +Nd Only)
#27-15	426632	7247609	76	103	101	30	-10	78	368	500	-20	153	1079
#27-18	426524	7247737	20182	12136	204	787	742	107	-10	58	-20	162	297
#27-25	426587	7247836	34	39	24	-5	-10	52	153	200	-20	177	562
#27-26	426587	7247836	57	8	81	-5	-10	86	54	81	68	137	426
#27-27	426551	7247913	25	14	35	-5	-10	30	158	195	182	326	891

Table 1 – Wabli Creek (E09/2377) - Anomalous pXRF results – Ta-Nb Prospect

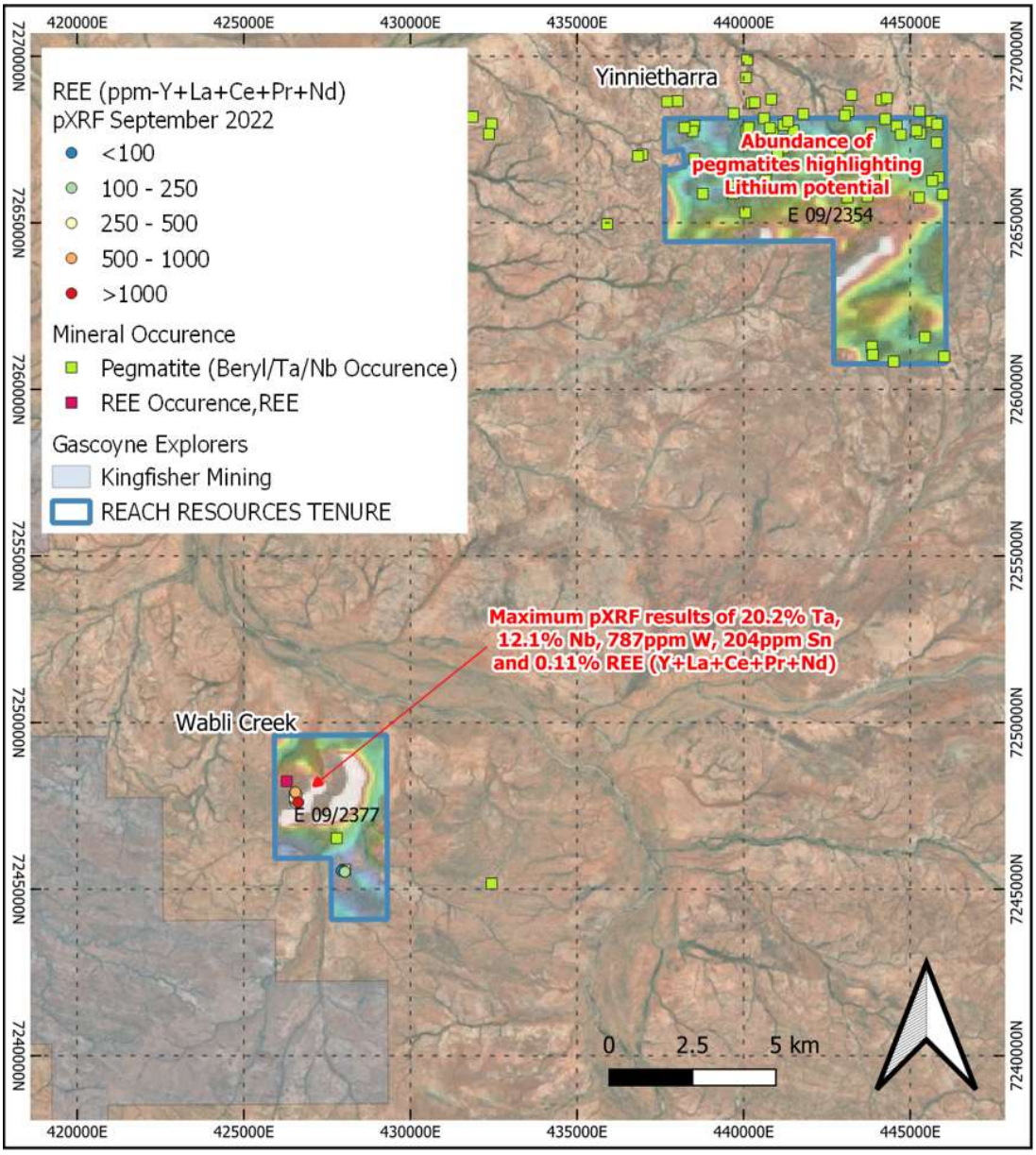

Figure 1 – Wabli Creek/Yinnietharra Projects

Skyline (E09/2646)

Reconniassance of the Skyline tenement (E09/2646) was restricted to station tracks and limited to two easily accessible thorium anomalies (one in the northwest and one in the southeast of the tenure), which had been previously identified via wide spaced (500m) open file geophysical data.

The northwest thorium anomaly is potentially part of a larger group of anomalies which require further evaluation. Ironstone and brecciated quartz was mapped trending west-northwest, within the interpreted anomaly location. Previous mapping of the area has highlighted an associated structure that potentially extends to the northwest for 12 kilometres. pXRF results from selective samples comprising ironstone or ferrugenous lithologies within the anomaly area returned maximum anomalous results up to 0.52% Cu, 0.21% As, 0.47% V, 55% Fe, 614ppm Zn, 267ppm Mo, 582ppm Ba, 373ppm Bi and 0.31% REE (Y+La+Ce+Pr+Nd Only).

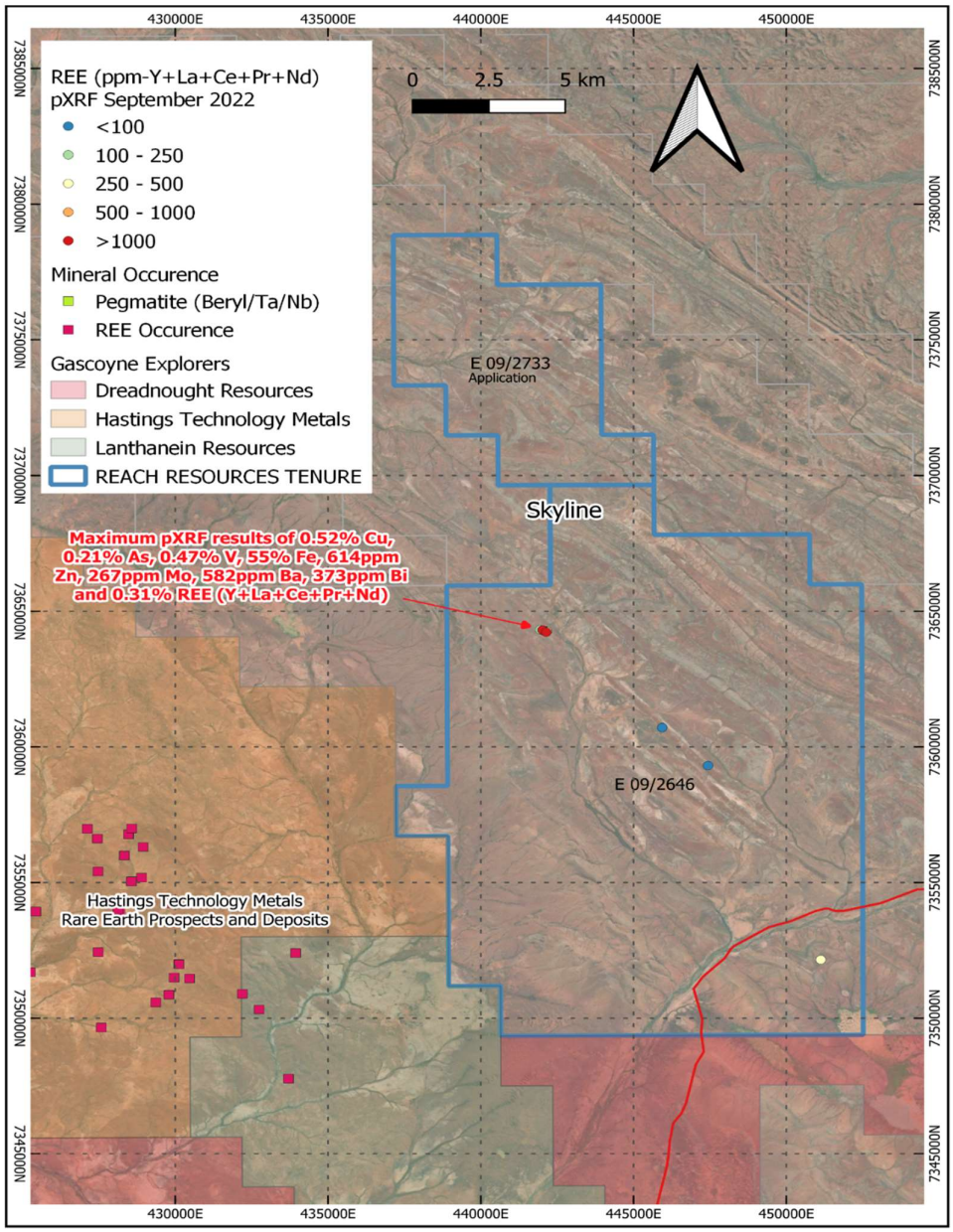

Figure 2 –Skyline Project

A list of selected anomalous results is included as Table 2 and anomalous REE values as Table 3.

pXRF Sample Number	Easting (MGA94 Zone 50)	Northing (MGA94 Zone 50)	REE (Y+La+Ce+Pr +Nd Only)	Cu (ppm)	As (ppm)	V (ppm)	Zn (ppm)	Mo (ppm)	Ba (ppm)	Bi (ppm)	Fe (ppm)
#28-6	442156	7364258	337	1267	1612	4690	95	267	65	-10	211723
#28-7	442156	7364258	499	1225	1239	4676	83	227	94	59	191083
#28-9	442064	7364278	417	37	20	773	18	9	59	-10	5991
#28-10	442064	7364278	465	5157	2114	3486	614	274	455	148	495550
#28-15	441947	7364318	168	1457	42	492	480	-1	114	-10	368213
#28-18	442024	7364305	3112	1577	322	862	563	-1	582	373	556692
#28-23	442096	7364279	-50	1444	343	383	293	14	96	-10	230570
#28-25	442143	7364227	1067	1826	936	2892	203	178	185	136	322548

Table 2 Skyline (E09/2646) – Anomalous pXRF results – Northern Thorium Anomaly

pXRF Sample Number	Easting (MGA94 Zone 50)	Northing (MGA94 Zone 50)	Y (ppm)	La (ppm)	Ce (ppm)	Pr (ppm)	Nd (ppm)	REE (Y+La+Ce+Pr +Nd Only)
#28-6	442156	7364258	12	-10	132	223	-20	337
#28-7	442156	7364258	11	-10	-20	-20	538	499
#28-9	442064	7364278	27	116	137	-20	157	417
#28-10	442064	7364278	79	168	-20	258	-20	465
#28-15	441947	7364318	67	-10	151	-20	-20	168
#28-18	442024	7364305	104	793	1121	-20	1114	3112
#28-23	442096	7364279	31	-10	-20	-20	-20	-50
#28-25	442143	7364227	24	-10	221	388	444	1067

Table 3 Skyline (E09/2646) – Anomalous pXRF REE results – Northern Thorium Anomaly

Interestingly, Copper anomalism was also identified by the pXRF, which trends for the entire strike of sampling (200m) and remains open along stirke to the northwest and southeast. The anomalous detectable REE (Y+La+Ce+Pr+Nd Only) extends for 140m and remains open to the southeast.

The Company is very encouraged by these results from such a limited sampling exercise and looks forward to commencing an extensive tenement wide helicopter assisted rock chip sampling and mapping program, that will commence later this week.

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

-ENDS-

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. Forward-looking 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 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.	A total of 35 samples were analysed via pXRF using a Olympus Vanta. Each of the three beams were sampled for 20 seconds. A total of thirteen of these samples, weighing approximately 2-3 kilograms, were collected for laboratory analysis from the above.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The pXRF unit samples are a pin point location on the sampled material. Calibration checks were performed the morning prior to use for the day.
	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 (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 detailed information.	A representative sample of each outcrop was taken for both the pXRF and laboratory analysed samples. The sample for laboratory analysis weighed approximately 2-3 kilograms.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).	Not applicable - No new drill sampling reported.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not applicable - No new drill sampling reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable - No new drill sampling reported.
	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.	Not applicable - No new drill sampling reported.
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.	Not applicable - No new drill sampling reported.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Not applicable - No new drill sampling reported.
	The total length and percentage of the relevant intersections logged.	Not applicable - No new drill sampling reported.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable - No new drill sampling reported.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable - No new drill sampling reported.

Criteria	JORC Code Explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not applicable - No new sampling reported.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not applicable - No new drill sampling reported.
	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.	Not applicable - No new drill sampling reported.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable - No new drill sampling reported.
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.	All rock chip samples (13) have been submitted to ALS Laboratories in Perth for analysis via multi elements and rare earth minerals via ME-MS81 and ME-4ACD81 and gold via Au-TL43.
	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..	An Olympus Vanta was used to undertake the PXRF sampling. All three beams were utilised to determine the multi-element and a selection of rare earth elements.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	No company standards, blanks or duplicates have been submitted. The laboratory incorporates several relevant standards as part of the analysis.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Not applicable - No new drill sampling reported.
	The use of twinned holes.	Not applicable - No new drill sampling reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not applicable - No new drill sampling reported.
	Discuss any adjustment to assay data.	Not applicable - No new sampling reported.
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.	All locations were determined via a GPS. All locations are expected to be within 3-5m of the location reported.
	Specification of the grid system used.	GDA94 Zone 50
	Quality and adequacy of topographic control.	Not applicable - No new drill sampling reported.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	The sample spacing of pXRF and samples for laboratory analysis is considered sufficient considered the reconnaissance nature of the sampling.
	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.	Not applicable – Reconnaissance sampling only.
	Whether sample compositing has been applied.	Not applicable - No new drill sampling reported.
Orientation of data in relation to	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Not applicable - No new drill sampling reported.

Criteria	JORC Code Explanation	Commentary
geological structure	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.	Not applicable - No new drill sampling reported.
Sample security	The measures taken to ensure sample security.	All samples were stored securely once collected and were transported to the laboratory in Perth for analysis.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits were undertaken of the pXRF results.

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 65m^2 and are located 270km east of Carnarvon. Gascoyne Junction is situated 110km to the west-southwest. The Skyline (E09/2646 and ELA09/2733) project cover an area of approximately 327m^2 and are located 300km east-northeast of Carnarvon. Gascoyne Junction is situated 170km to the southwest.
	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.	Reach owns 100% of both projects.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historic exploration has been limited comprising of limited rock chip sampling and stream sediment sampling
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: ○ 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; and ○ 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.	Not applicable - No new drilling reported.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	In reporting Exploration Results, weighting 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.	Not applicable - No new drilling reported.
	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.	Not applicable - No new drilling reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Not applicable - No new drilling reported.
	If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.	Not applicable - No new drilling reported.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Not applicable - No new drilling reported.
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.	Appropriate maps are included within the body of the accompanying document.
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.	Not applicable - No new drilling or sampling reported.
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.	Not applicable - No other data reported.
Further work	The nature and scale of planned further work (e.g. 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.	Further ground reconnaissance planned with the aid of a helicopter to evaluate other identified targets is planned to be undertaken this month.