

13 December 2022

OUTSTANDING HIGH-GRADE NIOBIUM, YTTRIUM & DYSPROSIUM ASSAYS

HIGHLIGHTS

- High-grade assays of 6.78% Niobium oxide and 3.71% Tantalum oxide, returned from within the Company's wholly owned Critical Elements Project;
- These results back up the previously reported assay results from rock-chip samples of 32% Niobium oxide and 12.4% Tantalum oxide (Note 1);
- Assay results confirm Niobium rich target zone with a potential Total Rare Earth Oxides (TREO) strike length of up to 1.5km
- Assays further highlight the discovery of high grade critical heavy rare earth oxides (HREO) which include:
 - o 7226 ppm Yttrium oxide
 - 3430 ppm Dysprosium oxide
 - 4880 ppm Ytterbium oxide
 - 2760 ppm Erbium oxide
 - 450 ppm Terbium oxide
- Significantly, all three of the Company's granted tenements have returned highly anomalous TREO results >500ppm to a maximum of 25,652 ppm or 2.57% TREO (see Table 1).

Reach Resources Limited (ASX: RR1) ("**Reach**" or "**the Company**") is pleased to announce the receipt of laboratory assay results from the Company's maiden rock chip sampling programs recently undertaken at its Skyline Rare Earths project and Critical Elements project (the "**Project/s**"), both located in the emerging Gascoyne Mineral Field in Western Australia (ASX Announcement – 18 October 2022).

Importantly, the niobium rich zone evidenced in historical results and previously reported (ASX Announcement 29 November 2021) on the Critical Elements Project has now been supported following the Company's rock chip sampling program completed in September and October this year. The results also indicate the discovery of high grade HREO in the same potential 1.5km strike zone.

Reach CEO Jeremy Bower commented

"We have been confident of our Niobium rich zone from historical results but to receive confirmation with these lab results is great news for our shareholders. Now we add the discovery of the more valuable heavy rare earths within this same target zone, and in particular high grades of <u>Dysprosium and Yttrium</u>, this makes these projects our number one priority and is particularly exciting for the Company.

To discover this target area now, having just commenced our systematic exploration program, is a great start and gives us the confidence to ramp up our exploration program in the new year."

Note 1. ASX Announcement 29 November 2021

Niobium is a critical metal used in the steel industry, in wind turbines and in high-performance batteries.



Dysprosium is used in tandem with neodymium in permanent magnets that are vital to modern technology and renewable energy.

Terbium is used in TV screens and solid-state hard drives for data storage. Solid-state drives are heavily favoured over conventional hard drives as they are faster and more reliable.

Yttrium is used in TV screens, as an alloying agent and in the polymerization of ethylene.

Ytterbium is used in memory devices, laser technology and as a more environmentally friendly industrial catalyst.

Erbium is used in the nuclear industry, as well as in alloys, especially with vanadium and titanium and in heat-absorbing glass, photographic filters, and as a fibre-optic amplifier.

Significantly, all three of the Company's tenements have returned highly anomalous TREO results (>500ppm) (see Table 1).

No other anomalous results were returned from the assays. However, the Company awaits separate assay results for Manganese and looks forward to reporting these in the near future.

0	Sample Number	Location	Y₂O₃ (ppm)	La₂O₃ (ppm)	Ce₂O₃ (ppm)	Nd₂O₃ (ppm)	Pr ₂ O ₃ (ppm)	Sm₂O₃ (ppm)	Eu₂O₃ (ppm)	Gd₂O₃ (ppm)	Tb₂O₃ (ppm)	Dy₂O₃ (ppm)	Ho₂O₃ (ppm)	Er₂O₃ (ppm)	Tm₂O₃ (ppm)	Yb₂0₃ (ppm)	Lu₂O₃ (ppm)	TREO (ppm)
C	CEWC2	Wabli Creek	7225.7	185.3	390.0	558.7	94.1	632.0	22.1	1083	450.0	3936	884.3	3156	671.6	5557	806.2	25,652
(C)	CEWC3	Wabli Creek	227.3	160.7	325.6	116.1	35.7	19.7	1.1	17.6	3.6	26.2	6.4	21.5	3.4	25.4	4.0	994.2
P (ST003	Skyline	24.5	120.2	319.8	283.4	54.0	86.6	13.4	31.9	1.7	5.7	0.7	1.9	0.1	1.4	0.1	945.5
6	ST005	Skyline	16.4	696.6	1352.9	694.0	149.2	175.7	28.9	48.4	2.2	6.2	0.6	1.2	0.1	0.7	0.1	3173.2
Y	ST037	Skyline	189.9	90.7	213.8	71.9	19.2	15.0	3.7	22.5	4.0	28.7	5.9	18.4	2.5	16.5	2.3	704.8
(WT007	Wabli Creek	245.7	425.7	643.0	275.3	82.9	50.3	3.1	40.6	6.2	39.8	7.2	23.7	3.3	23.8	3.4	1874.0
7	WT013	Wabli Creek	154.3	160.1	345.5	121.9	35.2	20.6	1.0	17.2	2.9	19.6	4.0	13.6	2.1	13.9	2.1	913.9
7	WT017	Wabli Creek	59.1	102.6	199.7	73.1	20.6	12.6	1.6	10.5	1.5	9.5	1.8	5.3	0.7	5.0	0.7	504.2
(YT005	Yinnietharra	19.9	176.5	350.2	126.0	36.4	19.6	2.2	11.0	1.1	4.9	0.6	1.3	0.1	0.6	0.1	750.6
	YT021	Yinnietharra	13.5	119.6	274.1	105.8	28.6	16.4	1.5	9.9	0.9	3.3	0.4	0.9	0.1	0.5	<0.1	575.5

Table 1 - Skyline and Critical Element Projects – Significant TREO lab analysis results



Whilst the majority of significant TREO results are elevated in light rare earth elements (**REE**), the Company is excited by the discovery of high grade heavy REE from one of the Company's target areas, the Wabli creek tenement. The samples from this area have not only proven to contain high grade HREO but also significant grades of <u>Niobium, Tantalum, Thorium, Uranium ** and Tungsten</u>.

Wabli Creek (E09/2377) – Critical Elements Pty Ltd (wholly owned subsidiary of RR1)

Significant TREO results have been received over a length of 500 metres, trending north-northwest, with an additional anomalous result over 500 ppm TREO 1km to the north-northwest from the above trend, highlighting the potential for an anomalous TREO trend of 1.5km.

Historical surface sampling from this area which returned highly significant results including 12.4% Ta₂O₅, 32.0% Nb₂O₅, 0.94% WO₃ and 0.25% Sn, from a selective sample (Refer ASX Announcement 29 November 2021) of samarskite were supported by recent pXRF results (20.2% Ta, 12.1% Nb, 787ppm W, 204ppm Sn, Refer ASX Announcement 18 October 2022). The above results together with recent laboratory assays (Table 2) mark three separate occasions that significant Niobium has been detected from within this area. The new discovery of HREO adds to the significance of the target.

Sample Number	CEWC2*
Location	Wabli Creek
Easting	426524
Northing	7247737
Ba (ppm)	1470
Nb (ppm)	47,400
Sn (ppm)	483
Ta (ppm)	30,400
Th (ppm)	3210
U (ppm)	15,100
V (ppm)	659
W (ppm)	6680
Zr (ppm)	733
Au (ppm)	0.43
Pb (ppm)	1860

Table 2 Wabli Creek – High grade results other than REE

The Company will maintain a controlled and systematic approach for further exploration.

Samples from this area will be analysed further to understand the source mineralogy and further review of geophysical data before additional rock chip sampling and detailed mapping continues. Ultimately, the Company intends to define drill targets when a detailed understanding of the mineralogy has been obtained.

* Sample CEWC2 is a rock chip sample at the given location and may not reflect the true nature and grade of the mineralisation across the whole potential strike zone when insitu.

** The WA State Government has implemented a 'no uranium' condition on future mining leases with the exception of four uranium projects that received State Ministerial approval under the former Liberal National Government. As a result, the Company would at present, be unable to mine any potential uranium assets at the Project – Government of Western Australia, Department of Mines, Industry Regulation and Safety





Figure 1: Critical Elements Project tenements

Yinnietharra (E09/2354) – Critical Elements Pty Ltd (wholly owned subsidiary of RR1)

Two areas of TREO anomalism have been identified in the west and southeast of the tenement. Both areas of TREO anomalism comprise single anomalous values of 575ppm and 750ppm, respectively.



The Yinnietharra tenement also has an abundance of Tantalum-Niobium and Beryl occurrences from historical pegmatite mining, indicating the tenement is prospective for Lithium, as the elements are often associated. Results from the limited sampling have not supported this theory, however, the Company will look to align its focus for potential Lithium pegmatites in addition to further exploration for rare earths already discovered.

The Company plans to refine its geophysical imagery to delineate further targets and conduct further rock chip sampling and mapping to follow up these results.

Skyline (E09/2646) (ELA09/2733) – Skyline Resource Corporation Pty Ltd (wholly owned subsidiary of RR1)

Three areas of TREO anomalism have been confirmed by lab assays associated with thorium highs together with the anomalous Copper identified in the northwest of the tenement, (Table 1).

A maximum TREO result of 3173ppm or 0.32% was returned from the area in the northwest of the tenement. One other TREO anomalous result was returned from the area of 946ppm, approximately 250m east of the maximum result.

Previously identified Copper anomalism in the area was confirmed by the return of a maximum result of 1340ppm Copper.

The other area of TREO anomalism is associated with a discrete spot high thorium anomalism in the south east of the tenement and returned a single TREO anomalous result of 705ppm.

All of the above anomalous TREO results have been identified as being associated with dolerite of the Edmund Group.

The Company will also include its new application ground E09/2750 and E09/2751 in the next round of exploration review to gain a better understanding of their potential.





Figure 2: Skyline Project tenements

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



For further information please contact:

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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. 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 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.

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JORC Code, 2012 Edition, Table 1 Section 1: Sampling Techniques and Data

Γ	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.	Rock chip samples, weighing approximately 2-3 kilograms, were collected for laboratory analysis All rock chip samples comprise a close representative selection of chips collected from predominantly outcropping lithologies
1		Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Each rock chip sample comprised chips from various locations along the selected outcrop to be sampled within an approximate 5m radius, to ensure a sample that closely represented the overall outcrop was submitted for analysis.
		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 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	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable - No new drill sampling reported.



Criteria		JORC Code Explanation	Commentary			
	and sample preparation	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicat	ble - No new drill samp	oling reported.	
		For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All rock cl Laboratories analysis Sample pre that >70% of >85% of mat	hip samples were s in Perth for samp paration comprised o of material is <6mm, terial is <75 micron.	submitted to le preparation crushing samp then pulveris	o ALS n and les so sed to
		Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.	Not applicat	ble - No new drill samp	bling reported.	
Ľ		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 applicat	ble - No new drill samp	oling reported.	
/		Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicat	ole - No new drill samp	oling 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 cl Laboratories and rare ear and gold via	hip samples were in Perth for analysis th minerals via ME-M Au-TL43.	submitted to via multi ele S81 and ME-4/	ALS ments ACD81
		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 sampling. A the multi-e elements.	s Vanta was used to Il three beams were u lement and a selec	undertake the utilised to dete tion of rare	e PXRF ermine earth
1)	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 submitted. relevant star	r standards, blanks or o The laboratory ir ndards as part of the a	duplicates have ncorporates s analysis.	e been everal
	Verification of sampling and	The verification of significant intersections by either independent or alternative company personnel.	Not applicat	ble - No new drill samp	oling reported.	
4	assaying	The use of twinned holes.	Not applicat	ole - No new drill samp	oling reported.	
		Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not applicat	ble - No new drill samp	oling reported.	
		Discuss any adjustment to assay data.	Conversion oxide was u conversion f	of elemental analys indertaken by spread actors.	is to stoichio sheet using d	metric efined
			Element	Conversion Factor	Oxide Form]
1	2		Ce	1.1713	Ce ₂ O ₃	
			Dy	1.1477	Dy ₂ O ₃	
			Er	1.1435	Er_2O_3	
			Eu	1.1573	Eu ₂ O ₃	
			Gd	1.1526	Gd_2O_3	

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	Criteria	eria JORC Code Explanation		Commentary				
			Но	1.1455	Ho ₂ O ₃			
			La	1.1728	La_2O_3			
\geq			Lu	1.1371	Lu_2O_3			
			Nd	1.1664	Nd_2O_3			
			Pr	1.1703	Pr_2O_3			
			Sm	1.1596	Sm_2O_3			
			Tb	1.151	Tb_2O_3			
)		Tm	1.1421	Tm_2O_3			
			Y	1.2699	Y ₂ O ₃			
1			Yb	1.1387	Yb ₂ 0 ₃			
))		Nb	1.4305	Nb ₂ O ₅			
			Та	1.2211	Ta ₂ O ₅			
			TREO (Total + Nd_2O_3 + S Ho_2O_3 + Er_2O_3 HREO (Heav Gd_2O_3 + Tb_2O_4 + LREO (Light + Nd_2O_3	Rare Earth Oxide) = L $m_2O_3 + Eu_2O_3 + Gd_2O_3$ $D_3 + Tm_2O_3 + Yb_2O_3 + Y$ Vy Rare Earth Oxide) $D_3 + Dy_2O_3 + Ho_2O_3 + En Y_2O_3Rare Earth Oxide) = L$	$a_2O_3 + Ce_2O_3 + D_3 + Tb_2O_3 + D_7$ $a_2O_3 + Lu_2O_3.$ $a_2O_3 + Cu_2O_3 + Cu_2O_3 + Tm_2O_3 + Tm_2O_3 + Tm_2O_3 + Tm_2O_3 + Cu_2O_3 + Cu$	Pr ₂ O ₃ y ₂ O ₃ + J ₂ O ₃ + Yb ₂ O ₃ , Lu ₂ O ₃ Pr ₂ O ₃		
	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 are expecter reported.	were determined via ed to be within 3-5	a GPS. All loc 5m of the lo	ations cation		
		Specification of the grid system used.	GDA94 Zone	e 50				
		Quality and adequacy of topographic control.	Not applicat	ole - No new drill samp	oling reported.			
 	Data spacing and distribution	Data spacing for reporting of Exploration Results.	The sample analysis is reconnaissa	spacing of pXRF and sa considered sufficie nce nature of the sam	Imples for labo nt considered pling.	ratory d the		
$\exists \downarrow)(() $		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.	Not applicat	ole – Reconnaissance s ole - No new drill same	sampling only.			
	Orientation of	Whether the orientation of sampling achieves	Not applicat	ole - No new drill same	oling reported.			
	data in relation to geological	unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.						
	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 applicat	ble - No new drill samp	bling reported.			



Sample securityThe measures taken to ensure sample security.All samples were stored securely once colled were transported to the laboratory in P analysis.Audits reviewsor techniques and data.The results of any audits or reviews of sampling techniques and data.No audits were undertaken of the pXRF resultCriteriaJORC Code ExplanationCommentaryMineral tenementType, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native titleThe Critical Elements Project (Walbi Creek (EC and Yinnietharra (E09/2354)) covers an approximately 65km² and located 270km	s. 99/2377) area of east of m to the t covers
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	t covers
Interests, historical sites, wilderness or national west-southwest.	
park and environmental settings. The skyline (E09/2040 and ELA09/2733) projection and an area of approximately 227km ² and area	located
300km east-northeast of Carparyon	ascovne
Junction is situated 170km to the southwest	ascoyne
The security of the tenure held at the time of Reach owns 100% of both projects.	
reporting along with any known impediments to	
obtaining a licence to operate in the area.	
Exploration done Acknowledgment and appraisal of exploration by Historic exploration has been limited comp	rising of
by other parties other parties. I limited rock chip sampling and stream s	ediment
sampling	
Coolery Departite type, coolering, and style of Depak's prejects within the Coore we Minard	Tiold and
Geology Deposit type, geological setting and style of Reach's projects within the Gascoyne Mineral	Field are
with carbonatite intrusions and associated	fonitic
alteration as well as Lithium mineralisation as	sociated
with pegmatites.	o o o la co a
Drill hole A summary of all information material to the Not applicable - No new drilling reported.	
Information understanding of the exploration results including	
a tabulation of the following information for all	
Material drill holes:	
 easting and northing of the drill hole college 	
Collidi;	
elevation above sea level in metres):	
o 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	
Person should clearly explain why this is the case	



	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	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	These relationships are particularly important in the reporting of Exploration Results.	Not applicable - No new drilling reported.
	widths and intercept lengths	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.
J	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.	Target delineation from geophysical image collation, to inform more effective rock chip sampling and stream sediment sampling and mapping. This work will inform a future drill program.