2 February 2023

REACH ADDS HIGH-GRADE MANGANESE TO CRITICAL MINERAL PORTFOLIO

HIGHLIGHTS

- **High-grade assay of 11 % Manganese returned from within the Company's wholly owned Critical Elements Project at Yinnietharra**
- **All results from the Company's maiden rock chip sampling programs now received**
- **Highlights shown in Table 2 include:**
  - **High-grade assays of 6.78% Niobium oxide, 3.71% Tantalum oxide and high grade super critical heavy rare earth oxides (HREO), returned from the Company's Wabli Creek tenement, within the Critical Elements Project**
  - **HREO results:**
    7226 ppm Yttrium oxide
    3430 ppm Dysprosium oxide
    4880 ppm Ytterbium oxide
    2760 ppm Erbium oxide
    450 ppm Terbium oxide

  - The Wabli Creek Niobium and Total Rare Earth Oxides (TREO) target zone has a potential strike length of up to 1.5km

- **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 2) (ASX Announcement 13 December 2022).**

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

Importantly, these manganese assay results indicate the potential presence of high-grade manganese at Yinnietharra and in addition to the REE and Niobium, the Company looks forward to progressing its exploration program across each of its Gascoyne projects.

Manganese is the 4th most used metal globally and is expected to be in short demand in the coming decades, with no substitute in steel making. Importantly it has been recognised as a critical mineral by the Office of the Chief Economist (Australian Government Department of Industry, Innovation and Science). Further, a White House document (June 2021) states that manganese use in battery cathodes may result in the metals preferred element emergence in next generation battery cells, due to its 'relative safety' and 'having by far the most supply stability'.

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Reach CEO Jeremy Bower said "The Company is certainly encouraged by all the results returned from the maiden rock chip sampling program. Conducted over only 5 days, Reach has been able to identify anomalous REE >500ppm at each of its Gascoyne tenements. Most importantly, assays indicate high grades of heavy REE's including Dysprosium and Yttrium, and additionally Niobium over a potential strike length of 1.5km. A significant amount of work has been undertaken over the past few months to understand the area, the geology and we look forward to progressing our activity at these tenements in the short term".

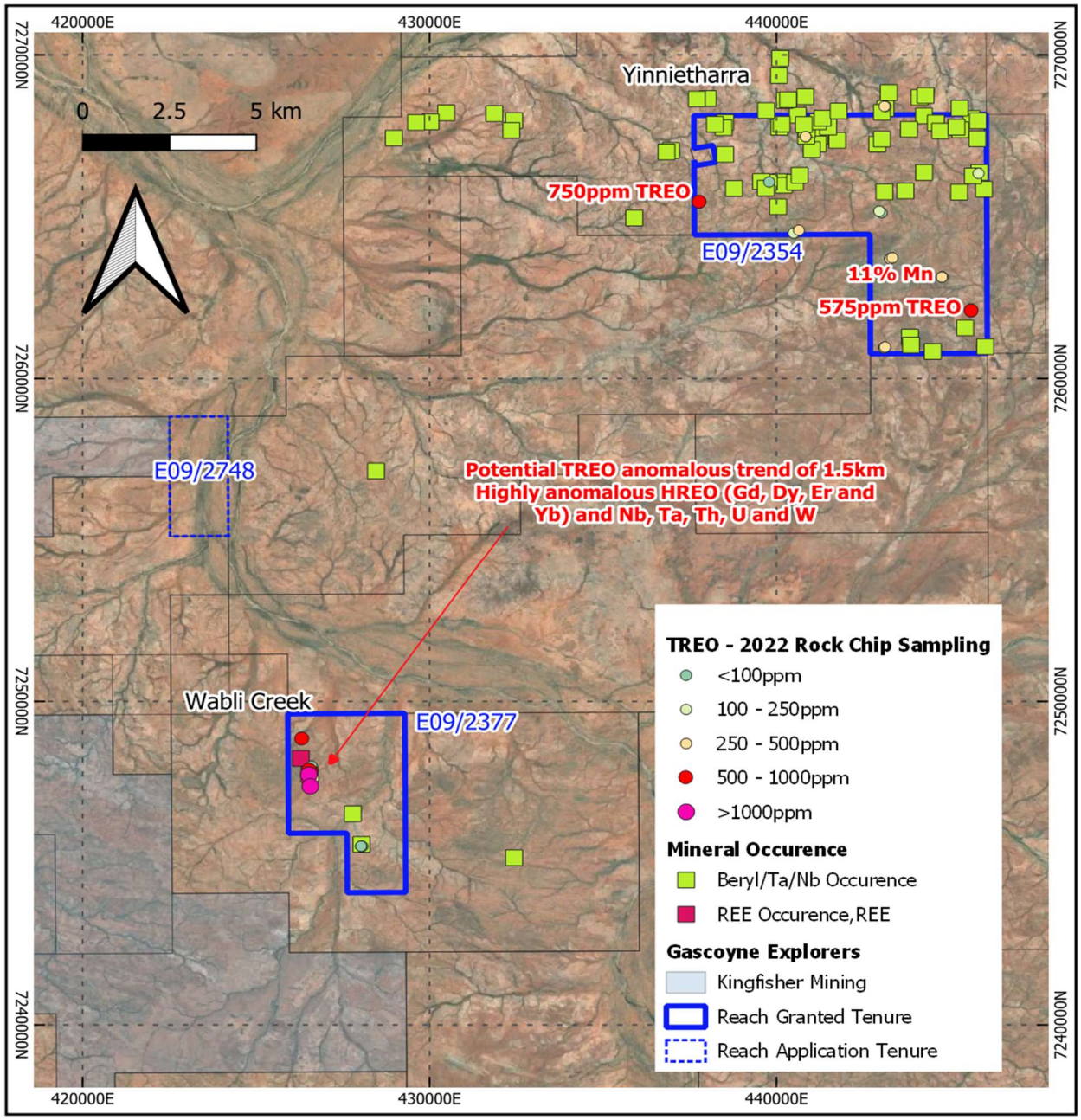

Figure 1: Critical Elements Project tenements

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Final manganese results were received from 74 rock chip samples collected within the Skyline and Yinnietharra tenements during 2022. Fourteen of the samples returned anomalous (≥0.1%) manganese results with a maximum of 11% Mn. All anomalous results are listed in Table 1.

Table 1 - Skyline and Critical Element Projects – Anomalous (≥0.1%) Mn results

Sample Number	Location	Easting	Northing	Mn (%)
ST013	Skyline	440230	7374110	0.13
ST014	Skyline	437293	7377980	0.16
ST015	Skyline	442775	7365090	0.40
ST016	Skyline	442783	7365071	0.49
ST020	Skyline	442583	7364111	0.47
ST027	Skyline	445649	7359592	0.25
ST031	Skyline	441960	7352843	0.54
YT007	Yinnietharra	444260	7262300	0.31
YT009	Yinnietharra	444770	7263140	11.0
YT010	Yinnietharra	444777	7263150	0.64
YT013	Yinnietharra	443280	7263712	0.34
YT019	Yinnietharra	440539	7264513	0.14
YT020	Yinnietharra	437806	7265472	0.14
YT026	Yinnietharra	440840	7267478	0.13

Table 2 - Skyline and Critical Element Projects – Significant REE, Nb and Ta results

Sample No.	Location	Easting	Northing	LREO (ppm)	HREO (ppm)	TREO (ppm)	Nb2O5 (ppm)	Ta2O5 (ppm)
ST003	Skyline	442126	7364306	864.0	81.5	945.5	49.9	0.1
ST005	Skyline	441869	7364340	3068.4	104.8	3173.2	27.2	0.2
ST037	Skyline	451304	7352334	410.5	294.3	704.8	68.7	0.7
CEWC2	Wabli Creek	426524	7247737	1860.1	23792.8	25653.0	67805.7	37121.4
CEWC3	Wabli Creek	426587	7247836	657.7	336.5	994.2	2324.6	1471.4
WT007	Wabli Creek	426565	7247376	1477.2	396.7	1874.0	67.9	6.0
WT013	Wabli Creek	426525	7247896	683.3	230.6	913.9	74.1	2.8
WT017	Wabli Creek	426317	7248853	408.6	95.6	504.2	30.6	2.3
YT005	Yinnietharra	445612	7262108	708.7	41.9	750.6	18.5	1.6
YT021	Yinnietharra	437770	7265470	544.5	31.0	575.5	10.1	0.2

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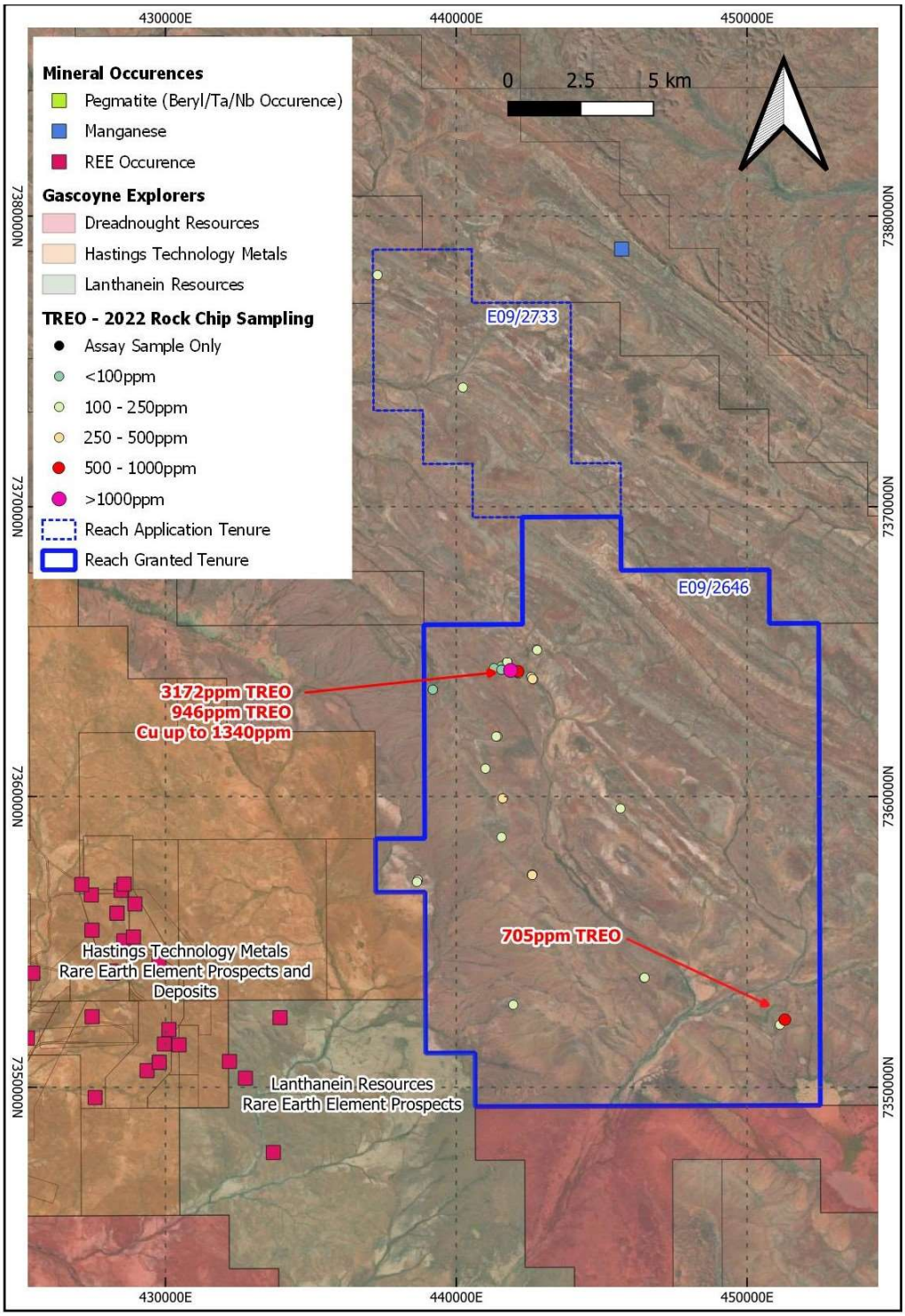

Figure 2: Skyline Project tenements

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

For further information please contact:

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-ENDS-

About Reach Resources Limited
Reach Resources is an critical mineral 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.

No New Information
Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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.	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
	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.

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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 applicable - No new drill sampling reported.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All rock chip samples were submitted to ALS Laboratories in Perth for sample preparation and analysis Sample preparation comprised crushing samples so that >70% of material is <6mm, then pulverised to >85% of material is <75 micron.
	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 were submitted to ALS Laboratories in Perth for analysis via multi elements and rare earth minerals via ME-MS81 and ME-4ACD81, gold via Au-TL43 and manganese via ME-ICP61 and Mn-ICP89.
	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.	Conversion of elemental analysis to stoichiometric oxide was undertaken by spreadsheet using defined conversion factors.

Element	Conversion Factor	Oxide Form
Ce	1.1713	Ce_2O_3
Dy	1.1477	Dy_2O_3
Er	1.1435	Er_2O_3
Eu	1.1573	Eu_2O_3

Criteria	JORC Code Explanation	Commentary
		<table><tr><td>Gd</td><td>1.1526</td><td>Gd_2O_3</td></tr><tr><td>Ho</td><td>1.1455</td><td>Ho_2O_3</td></tr><tr><td>La</td><td>1.1728</td><td>La_2O_3</td></tr><tr><td>Lu</td><td>1.1371</td><td>Lu_2O_3</td></tr><tr><td>Nd</td><td>1.1664</td><td>Nd_2O_3</td></tr><tr><td>Pr</td><td>1.1703</td><td>Pr_2O_3</td></tr><tr><td>Sm</td><td>1.1596</td><td>Sm_2O_3</td></tr><tr><td>Tb</td><td>1.151</td><td>Tb_2O_3</td></tr><tr><td>Tm</td><td>1.1421</td><td>Tm_2O_3</td></tr><tr><td>Y</td><td>1.2699</td><td>Y_2O_3</td></tr><tr><td>Yb</td><td>1.1387</td><td>Yb_2O_3</td></tr><tr><td>Nb</td><td>1.4305</td><td>Nb_2O_5</td></tr><tr><td>Ta</td><td>1.2211</td><td>Ta_2O_5</td></tr></table> TREO (Total Rare Earth Oxide) = $La_2O_3 + Ce_2O_3 + Pr_2O_3 + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O_3$. HREO (Heavy Rare Earth Oxide) = $Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3$, + Y_2O_3 + Lu_2O_3 LREO (Light Rare Earth Oxide) = $La_2O_3 + Ce_2O_3 + Pr_2O_3 + Nd_2O_3$
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 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 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.	Not applicable - No new drill sampling reported.
	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.

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Criteria	JORC Code Explanation	Commentary
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 Critical Elements Project (Walbi Creek (E09/2377) and Yinnietharra (E09/2354)) covers an area of approximately 65km^2 and located 270km east of Carnarvon. Gascoyne Junction is situated 110km to the west-southwest. The Skyline (E09/2646 and ELA09/2733) project covers an area of approximately 327km^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 the 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: o easting and northing of the drill hole collar; o elevation or RL (Reduced Level – elevation above sea level in metres); o of the drill hole collar; o dip and azimuth of the hole; o down hole length and interception depth; and o 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.	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.