

9 August 2023

OUTSTANDING LITHIUM IN SOILS CONFIRM MULTIPLE HIGH-PRIORITY DRILL TARGETS MORRISSEY HILL, YINNETHARRA, W.A.

HIGHLIGHTS

- Outstanding results returned from detailed soil sampling program at the Bonzer Pegmatite Field, within the Company's 100%-owned Morrissey Hill Lithium Project, Yinnetharra WA
- Morrissey Hill is located adjacent to Delta Lithium's (ASX: DLI) Malinda Lithium Project, Yinnetharra WA
- Individual assays have returned results up to **759ppm Li₂O**
- From an initial sample batch of 833 samples, **more than 60% have reported assays in excess of 100ppm Li₂O**
- Strong, coherent lithium anomalism defined by values greater than 500ppm Li₂O **extends for over 1.5km along strike and 0.7km in width and remains open**
- **Soil sampling and mapping at Morrissey Hill is ongoing** to assess the broader project area
- **Drilling at Bonzer remains on schedule to commence next week**

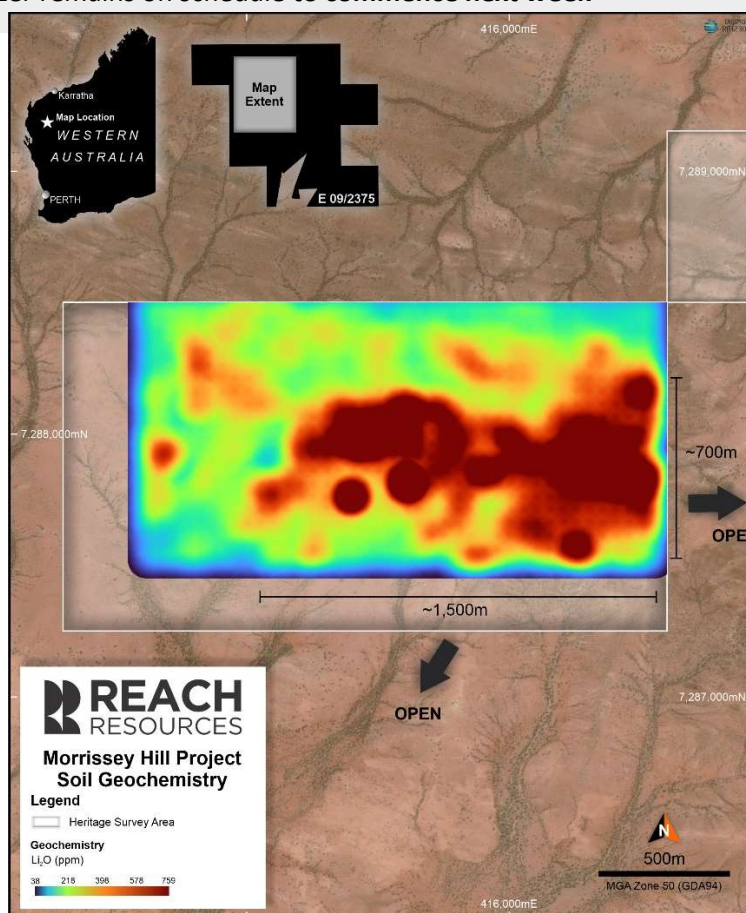


Figure 1: Lithium oxide in soils at Bonzer Pegmatite Field

Reach CEO Jeremy Bower said: “The first round of assay results received from our soil sampling program has defined **multiple high-priority targets at the Bonzer Pegmatite Field** at Morrissey Hill. As shown in the heat map at Figure 1, the entire grid sampled across the Bonzer pegmatite field has literally lit up with lithium. **The presence of lithium in soils at these extremely high levels** is another piece of critical data we are using to refine our high-priority drill targets.

Drillers remain on track to mobilise to site next week and we look forward to providing more soil assay results in the areas surrounding the Bonzer Pegmatite Field as they are received. The Future is within Reach.”

Reach Resources Limited (ASX: RR1 & RR10) (“**Reach**” or “the **Company**”) is pleased to advise that assay results returned from the first sample batch of 833 samples have returned extremely high grades across a large area at the Bonzer Pegmatite Field, Morrissey Hill, W.A.

Results from the first 833 soil samples covering the Bonzer pegmatite Field from a larger >2,000 regional and infill soil sample program at Morrissey Hill **have returned results up to 759ppm Li₂O**. The top 20 results have been summarised in Table 1 below and show highly significant results. **Drilling at the Bonzer Pegmatite Field remains on schedule to commence next week.**

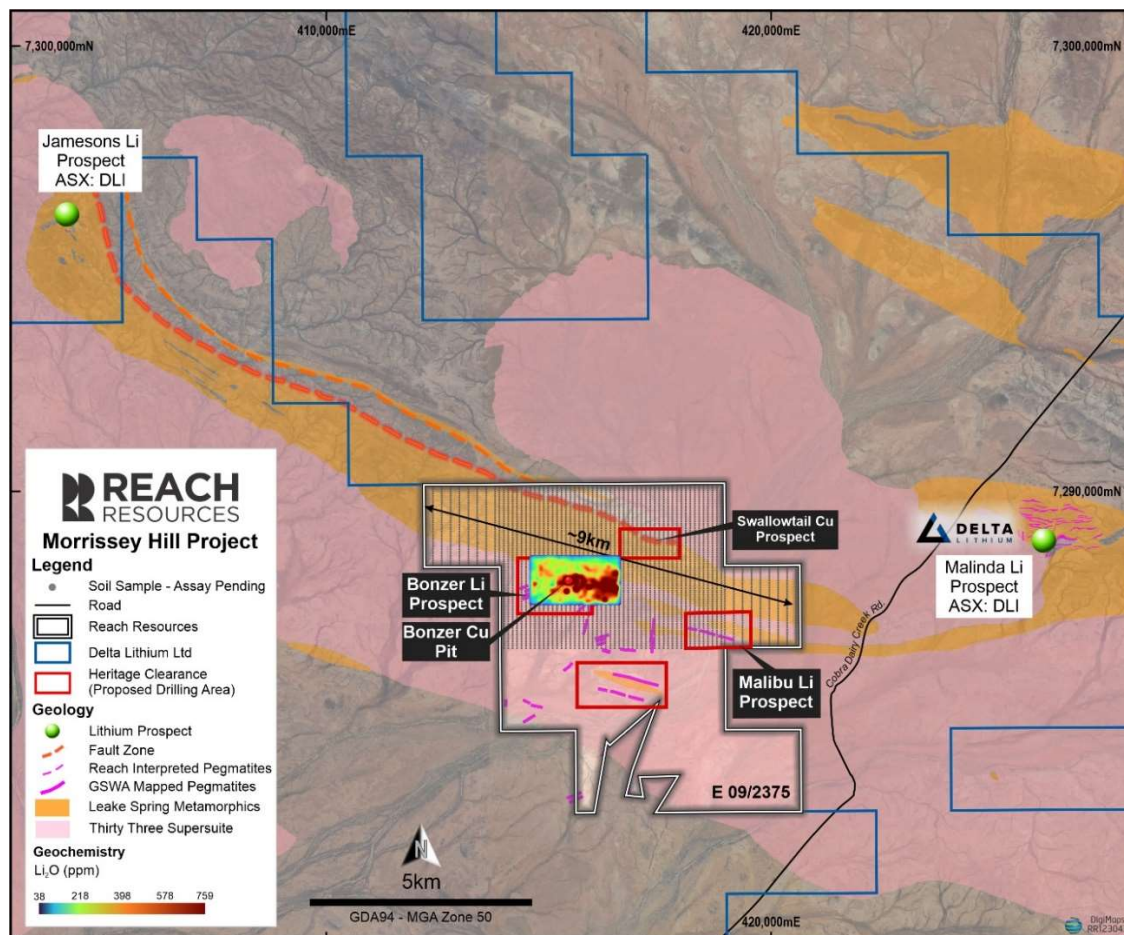


Figure 2: Regional Geology of Morrissey Hill and Surrounding Projects

Table 1: Top 20 Lithium oxide results (ppm)

Sample ID	X	Y	Li2O
23RRS0352	415406.99	7287762.2	758.61
23RRS0435	415606.99	7287812.2	714.70
23RRS0348	415406.99	7287962.2	434.41
23RRS0429	415606.99	7288112.2	422.79
23RRS0685	416206.99	7287912.2	409.87
23RRS0813	416506.99	7287812.2	391.58
23RRS0560	415906.99	7287862.2	382.97
23RRS0390	415506.99	7287962.2	371.77
23RRS0713	416256.99	7287562.2	371.34
23RRS0410	415556.99	7288012.2	362.95
23RRS0728	416306.99	7287862.2	356.92
23RRS0771	416406.99	7287812.2	347.45
23RRS0369	415456.99	7287962.2	328.72
23RRS0791	416456.99	7287862.2	323.98
23RRS0055	414706.99	7287912.2	319.89
23RRS0431	415606.99	7288012.2	317.09
23RRS0368	415456.99	7288012.2	308.48
23RRS0686	416206.99	7287862.2	298.15
23RRS0432	415606.99	7287962.2	297.29
23RRS0806	416506.99	7288162.2	293.20

Strong, coherent lithium anomalism has been defined over an area of at least 1.5km in strike length and 0.7km in width with results between 350-759ppm Li2O. The area of anomalism remains open (Figure 1).

Of the 833 assays received to date, more than 60% have reported lithium values greater than 100ppm Li2O. The average value reported is ~128ppm Li2O, roughly three times background, with a maximum value of 759ppm Li2O.

Results from the remaining soil sampling grid located in the northern portion of the Project and additional regional soil samples are pending and expected in the coming weeks.

As reported previously (see ASX release dated 23 June 2023), the Company is set to commence its maiden drill program next week at Morrissey Hill which is along strike of Delta Lithium's Malinda Lithium Project, Yinnetharra, Gascoyne Mineral Province, W.A

The program will include ~8-10 RC holes to approximately 100m to 300m depth and another 8-10 DDH to similar depths for ~4500m drilling in total. Holes are planned to assess grade, size and scale of the mapped pegmatites and test for the presence of “blind” sub-surface pegmatite bodies (Figure 2).

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

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-ENDS-

About Reach Resources Limited

Reach Resources is a critical mineral explorer with a large portfolio of tenements in the resource rich Gascoyne Mineral Field. Recent and historical exploration results have confirmed the presence of Lithium, REE, Niobium and Manganese across the Company's land holdings.

However, the Company is distinct from other pure explorers by also having an Inferred Gold Resource at Payne's Find and a significant investment in a downstream patented technology that recycles the rare earth elements from the permanent magnets required in electric vehicles, wind turbines, hard disk drives and MRI machines.

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 Steve Vallance, who is a Member of the Australian Institute of Geoscientists. Mr Vallance is the Exploration Manager for Reach Resources Limited employed on a full-time basis. Mr Vallance 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 Vallance 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 Statements

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 in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg 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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>Recent surface sampling (Soils) reported in this ASX release was undertaken by Reach Resources Ltd targeting Lithium, Precious and Base Metal and Rare Earth Element mineralisation.</p> <ul style="list-style-type: none"> 833soil samples were taken on a grid patternat Morrissey Hill (E09/2375). Sample weights ranged between 200-300g, -80 mesh fraction collected between 5-30cm below surface, individually numbered paper bags and secured polyweave sacks. Each sample was photographed and located using handheld GPS. All samples have been submitted for multi-element analysis by Intertek Laboratories Perth WA using 4 acid digest with ICPMS finish; "Over-range" results re-analysed by Sodium peroxide fusion and ICPMS finish; Gold by aqua regia or fire assay with ICPOES finish. <i>Assays are currently pending.</i> Multi-elements include: Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tm, U, V, W, Y, Yb, Zn, Zr.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i> 	<ul style="list-style-type: none"> No drilling has been reported in this ASX release.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure</i> 	<ul style="list-style-type: none"> No drilling has been reported in this ASX release.

Criteria	JORC Code explanation	Commentary
	<p><i>representative nature of the samples.</i></p> <ul style="list-style-type: none"> 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. 	
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No drilling has been reported in this ASX release. No drilling has been reported in this ASX release.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No drilling was used by Reach Resources to take these samples. Soil samples were collected on a grid pattern with no bias as to location. Industry standard of 200-300g were collected by Reach Resources field personnel. Field duplicates were collected at the rate of 1 in every 50 samples. These procedures are considered to be appropriate for this style of early stage exploration.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<p>Reach Resources</p> <ul style="list-style-type: none"> Samples were sorted, dried at 45 deg C, crushed & pulverized to <60um. All samples have been submitted for multi-element analysis via 4A/MS48; FP6/MS33 and Aqua Regia or FA50/OE04 techniques which are considered appropriate for the range of commodities being targeted and the sampling being undertaken. Analysis was completed for Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tm, U, V, W, Y, Yb, Zn, Zr.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> No geophysical tools were used to determine any element concentrations. Intertek applies standard quality control procedures including the insertion of check samples, duplicates, blanks and standards. These procedures reflect accepted industry standard procedures and provide acceptable accuracy and precision.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> RR1 samples were collected and submitted by RR1 personnel. All data has been checked and verified by several senior personnel. No drilling was undertaken. All field data and laboratory results are entered and stored in an electronic database. Elemental oxide assays reported in this announcement were checked and confirmed by RR1 senior geological personnel..
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> All samples collected by RR1 were recorded using handheld Garmin GPS units which provide an accuracy of +/- 5m. The grid system used in the figures and appendices in this ASX release is MGA Zone 50 (GDA94). The project's topographic control is adequate for early-stage surface targeting and reconnaissance.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<p>Reach Resources Ltd</p> <ul style="list-style-type: none"> Soil samples were collected on a grid pattern with no bias as to location . The data is not being used to support estimation of Mineral Resources or Ore Reserves. No sample compositing has been undertaken.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Data spacing is not intended to support continuity for Mineral Resource estimation. Drilling is required to achieve data spacing and distribution sufficient for resource estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<p>Reach Resources Ltd</p> <ul style="list-style-type: none"> No drilling was used to collect these samples. Sampling was undertaken both along strike and orthogonal to strike where possible in order to provide representative sampling. No drill testing of the Morrissey Hill pegmatites has been undertaken. The subsurface dimensions of the pegmatites and the extent and continuity of any mineralization contained within them is currently unknown. The orientations of possible structures within the tenements are not well-known at this early stage.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Reach Resources Ltd</p> <ul style="list-style-type: none"> Chain of custody for samples were managed at all times by RR1 personnel including transport from site to the freight forwarding depot of Centurion Transport in Carnarvon. Centurion Transport delivered all samples relevant to this announcement to Intertek's Perth Laboratory facility. Intertek advise RR1 once samples are received and the submission has been reconciled.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> RR1 has not undertaken any audits or reviews with respect to this phase of exploration. Industry standard techniques are applied at every stage of the exploration process.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary																														
Mineral tenement and land tenure status	<ul style="list-style-type: none">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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	<p>Yinnetharra Projects</p> <ul style="list-style-type: none">The Yinnetharra Projects comprise granted licenses E 09/2375 (Morrissey Hill), E 09/2388 and E 09/2354 (Camel Hill) along the Ti Tree Shear Zone, and E 09/2377 (Wabli Creek) along the Chalba Shear Zone. This ASX release only refers to sampling and analysis conducted with E 09/2375 (Morrissey Hill).An application was lodged for E 09/2748.																														
Exploration done by other parties	<ul style="list-style-type: none">Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none">This release presents the results of recent exploration by RR1 at E 09/2375 (Morrissey Hill).The area has a long history of exploration and prospector scale mining dating back to the 1920's-1940's principally for pegmatite hosted mica.The area has never been drill tested.Much of the previous soil sampling is considered to be too widely spaced for the style of mineralization of interest to RR1.The historical results provide a broad guide only. <table><tr><th>Company</th><th>Report Number</th><th>Year</th><th>Target commodity</th><th>Reach Tenement</th></tr><tr><td>Pure Minerals Limited</td><td>117605, 117689</td><td>2018</td><td>Li ±Ta</td><td>E 09/2375, E 09/2377</td></tr><tr><td>Mineral Developments</td><td>114716, 114717</td><td>2017</td><td>Beryl, Li, Mica, REE, U</td><td>E 09/2375, E 09/2377</td></tr><tr><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></table>	Company	Report Number	Year	Target commodity	Reach Tenement	Pure Minerals Limited	117605, 117689	2018	Li ±Ta	E 09/2375, E 09/2377	Mineral Developments	114716, 114717	2017	Beryl, Li, Mica, REE, U	E 09/2375, E 09/2377															
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Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Reach's Yinnetharra tenements lie in the Mutherbukin Zone of the Gascoyne Province and comprise granites of the Moorarie, Durlacher and Thirty Three supersuites. The Thirty Three Supersuite is the youngest unit in the Yinnetharra project area and outcrops along the northern edge of the Mutherbukin Zone, along the Ti Tree Syncline. <p>The Thirty Three Supersuite comprises pegmatites, ranging in size from veins to 10–20-m-wide dykes and shallowly dipping sheets up to 200 m in thickness (Sheppard et al., 2010). The pegmatites are typically zoned, with massive quartz cores, and include rare elements (e.g. Bi, Be, Li, Nb–Ta), which have been the subject of small-scale mining (Sheppard et al., 2010). Segue Resources Ltd (now Arrow Minerals Ltd) identified the Thirty Three Supersuite as a fertile and highly fractionated granitic suite with potential to generate Li-Cs-Ta (LCT) pegmatites. Independent studies by the GSWA support this interpretation.</p>
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No drilling was undertaken. • Significant soil sample results are summarized Table 1. • Sample location details and full multi-element analyses are provided where currently available. • Where analyses are not currently available they are denoted in the table as “assays pending”.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> 	<ul style="list-style-type: none"> • No data aggregation methods have been applied. • No high grade cut-off's have been applied. • No metal equivalents are reported.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> N/A – do drilling has been reported in this ASX release.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate maps for the Yinnetharra projects are included in the release. Known pegmatites, mineral occurrences, projects and mines were extracted from WAMEX.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Recent and historical results that are considered relevant have been presented here in a balanced manner to avoid misleading reporting. The reported results reflect the full range of results for the target commodities available to Reach Resources at the time of this report. No relevant information has been omitted.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Data which is relevant to this release is included in this report. All relevant data available to Reach Resources has been documented in this report.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. 	<ul style="list-style-type: none"> Desktop studies and target identification are in progress. Field reconnaissance and surface geochemical soil surveys recommenced in May 2023 and remain in progress. An Aboriginal Heritage Survey of Morrissey Hill (E 09/2375) is scheduled for September 2023. Maiden drill programs are planned to commence 14 August 2023 .