

18 September 2023

EV VISION ENHANCED

HIGHLIGHTS

- Reach acquires tenement E09/2543 from Firebird Metals (ASX: FRB).
- Tenement E09/2543 adjoins existing Reach tenure and expands the manganese and rare earth prospectivity of the Company's assets by ~25%.
- Reach continues to acquire ground focused on the growing battery market.
- High-grade rock chips up to 18% MnO² at neighbouring Reach tenement E09/2539¹.
- Significant land holding now held by Reach, right in the middle of Hastings and FMG.
- Low cost acquisition payable entirely in Reach shares (A\$110k).

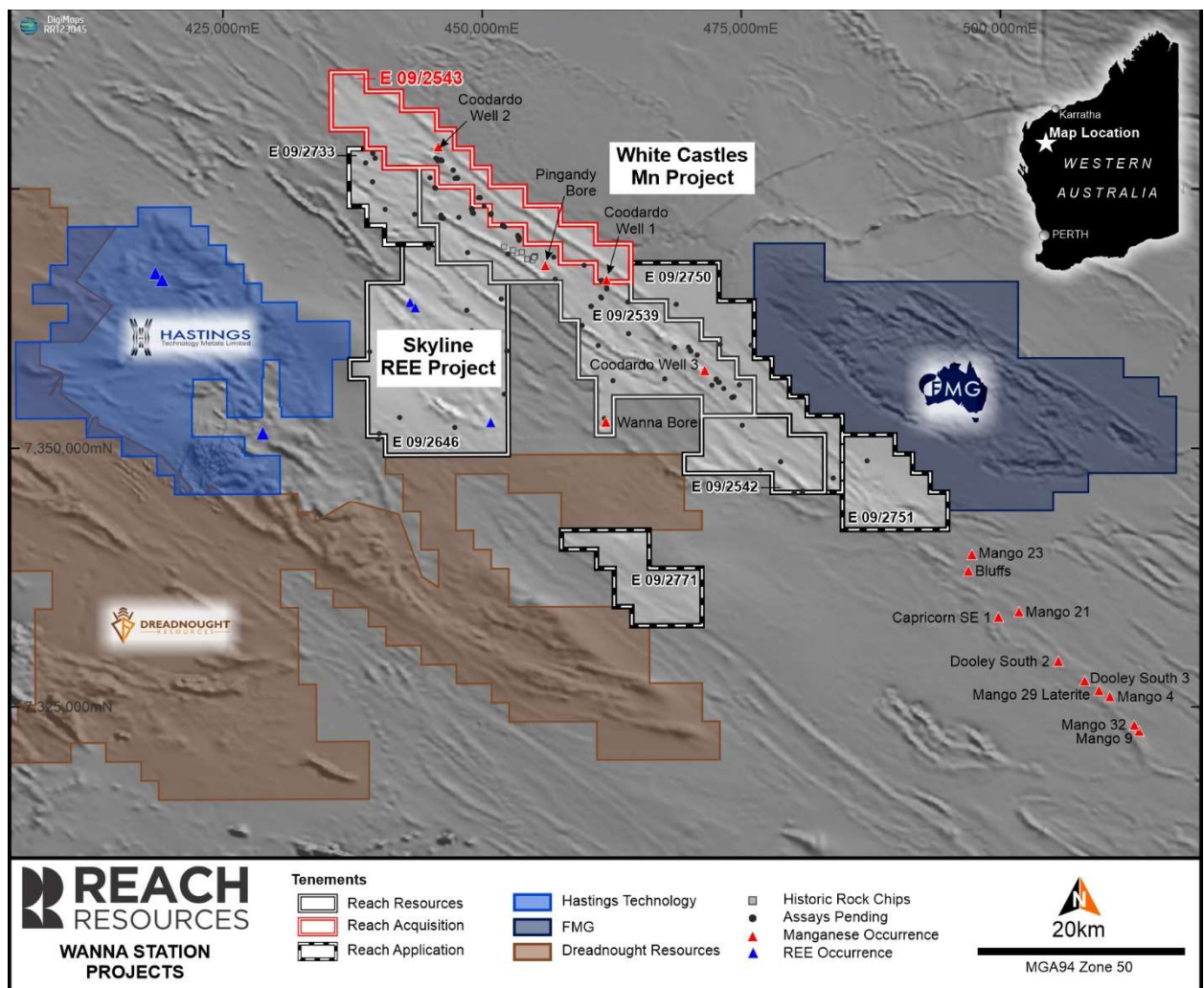


Figure 1: Location of newly acquired tenement E09/2543

¹ ASX Announcement 13 February 2023

Reach Resources Limited (ASX: RR1 & RR10) ("**Reach**" or "**the Company**") is pleased to announce it has entered into a binding tenement sale agreement to acquire tenement E09/2543 from Firebird Metals (ASX: FRB). The tenement acquisition consolidates ground already held by Reach in an area highly prospective for manganese and rare earths. The low cost acquisition (A\$110,000) is payable via the issue of ordinary shares in Reach Resources.

Manganese is 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 stability'.



Figure 2: Manganese outcropping – Tenement E09/2543

Jeremy Bower CEO commented:

"Whilst primarily used in the steel industry as an alloying agent to improve hardness, strength and resistance to corrosion, the Electric Vehicle revolution is here and manganese is a key component in the production of lithium-ion batteries. The Company remains entirely focused on our Morrissey Hill lithium project, but it's important that we continue to consolidate our tenure in highly prospective areas, with a focus on the EV market. This low cost acquisition is right in between some big players in Hastings and FMG and we are very interested in manganese generally and the role it will play over the coming years."

Highlights and exploration summary

Tenement E09/2543 is prospective for manganese and REE in the Gascoyne Mineral Field, WA

- E09/2543 consolidates a large parcel of land held or in application by Reach
- E09/2543 and surrounding tenure lies in the Edmund Basin which is dominated by sedimentary rocks of the Edmund and Collier groups
- The area is dominated by the Narimbunna Dolerite and sedimentary siliclastic rocks of the Ullawarra Formation. The Ullawarra Formation regionally hosts supergene-stratiform, lateritic and detrital style Mn mineralisation
- As part of the due diligence process, the Reach geological team have recently completed a helicopter reconnaissance rock chip sampling program. A total of 91 samples were collected from various outcropping manganese material (Figure 2)
- Samples have been submitted to Intertek laboratories with results expected in October
- Neighbours include Fortescue Metals Group to the east, Hastings Technology Metals to the west and Dreadnought Resources to the south west.

Consideration

The equivalent number of Reach shares calculated by dividing \$110,000 by a deemed issue price using the 5 day volume weighted average price of Reach shares for the five trading days preceding the completion date ("Completion Date"). The Completion Date means the 5 days after the date the tenement sale agreement was signed (15 September 2023)), unless otherwise agreed between Reach and Firebird Metals.

Conditions precedent

Completion of the Acquisition is subject to the transfer of rights over the tenement and relevant information, including the issue of freely tradeable ordinary shares in RR1, to Firebird Metals or their nominee/s.

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

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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 lithium and REE Exploration Results is based on and fairly represents information and supporting documentation prepared and compiled by Mr Andrew Jones, who is a Member of the Australian Institute of Geoscientists. Mr Jones is a director of TasEx Geological Services Pty Ltd and consults to Reach Resources Limited on a part-time basis. Mr Jones 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 Jones consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results for the White Castles Manganese Project is based on and fairly represents information and supporting documentation compiled by René Sterk, who is a full-time employee of consulting company, RSC. Mr Sterk is a Competent Person and a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Sterk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sterk consents to the inclusion in the report of the matters based on his 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.