

14 November 2023

DRILL RIG MOBILISED FOR PHASE 2 PROGRAM AT MORRISSEY HILL, YINNETHARRA, W.A.

HIGHLIGHTS

- Strike Drilling have been engaged and mobilised to site to undertake the Phase 2 exploration program at the Company's Morrissey Hill Lithium Project, Yinnetharra WA
- The Phase 2 drilling campaign is anticipated to consist of up to 9,000m of RC drilling
- Phase 2 drilling will follow the plunge of the mineralisation at the Bonzer Prospect and test at least six other undrilled pegmatite targets
- Morrissey Hill is located adjacent to Delta Lithium's (ASX: DLI) Malinda Lithium Project, Yinnetharra WA

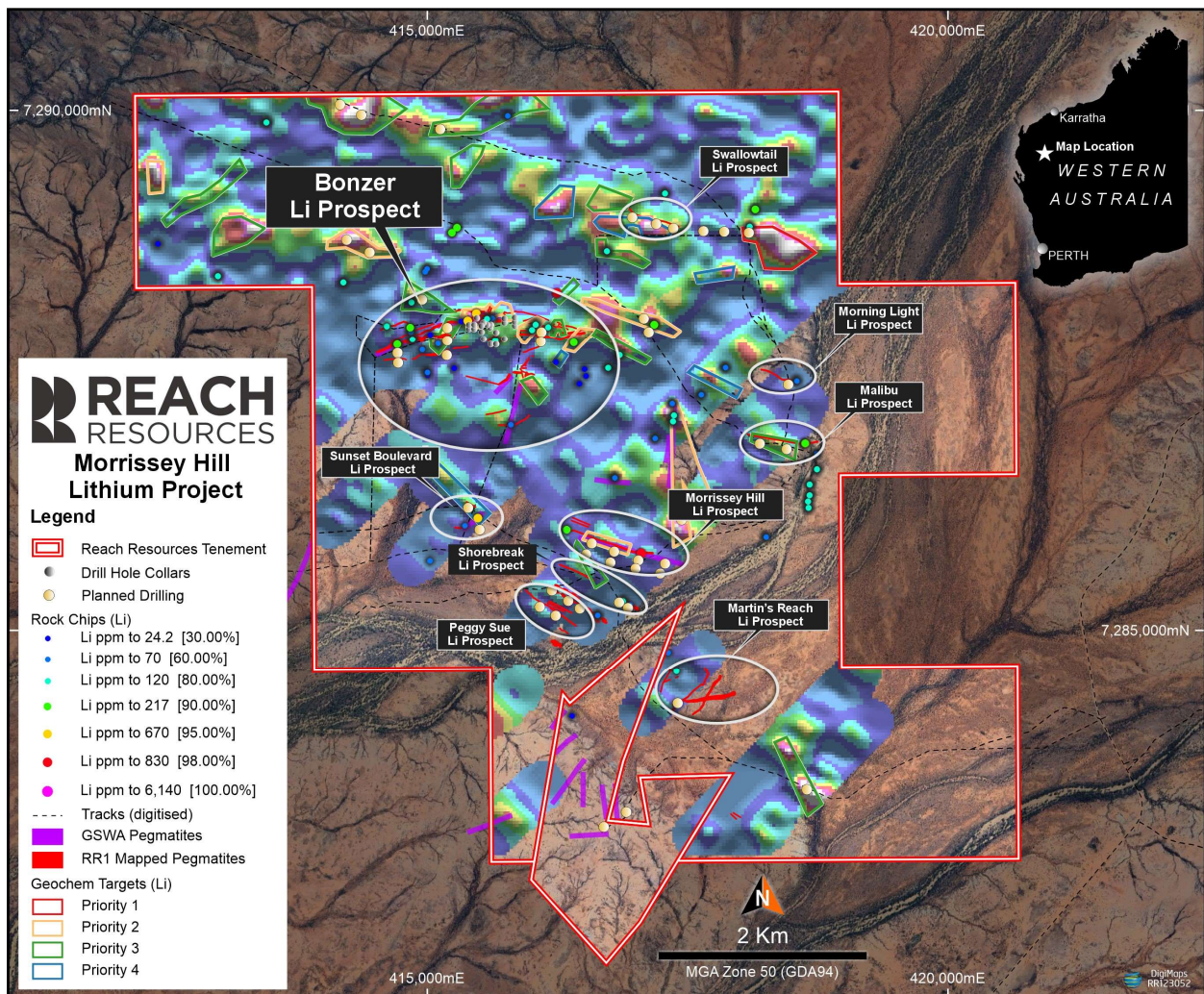


Figure 1: Planned Drilling and Heatmap

Reach Resources Limited (ASX: RR1 & RR10) (“Reach” or “the Company”) is pleased to advise that Strike Drilling have today mobilised for commencement of the Phase 2 drilling program at the Company’s 100% owned Morrissey Hill Lithium Project.

Phase 2 drilling will follow up the anomalous results from the initial drill program at the Bonzer Prospect (**Bonzer**), focusing on drill targets along strike to both the east and west of the initial drilling at Bonzer. In addition, drilling will be conducted on additional new drill targets identified during previous field work, including new targets identified by Sugden Geoscience based upon analysis of the Company’s soil, rock chip and drill results.

The initial drill program consisted of approximately 4500m. Based on the results from the initial drilling program and the analysis completed by Sugden Geoscience, the Company is expanding its drilling program with Phase 2 to aggressively explore further targets within areas that have heritage clearance, aiming for up to 9,000m in total new drilling.

The Company’s CEO, Jeremy Bower said

“We see the initial drill program at Bonzer as a first step towards success at Morrissey Hill. The initial results have provided us with the encouragement to double our drilling metres in Phase 2 of the drilling program. We are a data driven team and we will work through this process methodically, with rigour and technical discipline. The data we have from exploration at Morrissey to date supports our contention that the project holds the potential to host high grade lithium, just like the Delta discovery next door. The Future is within Reach.”

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-

For personal use only

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.

For personal use only