

6 November 2024

**STRATEGIC REVIEW CONFIRMS PROSPECTIVITY AT
MURCHISON SOUTH GOLD PROJECT****HIGHLIGHTS**

- Strategic review underway on the Company's Murchison South Gold Project (formerly Primrose Gold Project).
- **Remodelling of the Inferred Gold Resource at the Blue Heaven prospect has identified several open mineralised zones.**
- Review of historical exploration data reveals substantial potential, identifying key targets and new opportunities across the broader project area, offering immediate drilling opportunities.
- **Target infill gaps within the revised block model will be prioritised to confirm immediate open pit mining opportunities.**
- The updated model challenges the previously interpreted positioning of the Primrose Fault, which opens the western flank of Blue Heaven for further exploration. The fault's location is crucial for gold distribution at Murchison South.

Reach Resources Limited (ASX: RR1 and RR1OA) ("Reach Resources" or "Company") is pleased to provide an update following the commencement of a strategic review at the Company's 100%-owned Murchison South gold project at Payne's Find (the "Project").

This first stage of the strategic review aimed at identifying opportunities and expansion potential within the Murchison South gold project, leveraging the favourable gold pricing environment and enhancing the Company's gold exposure. The substantial gold mineralisation potential at Murchison South offers immediate growth opportunities.

As part of this review, the Blue Heaven prospect ("Prospect") was remodelled using Ordinary Kriging (OK) and Multiple Indicator Kriging (MIK). These advanced techniques more accurately evaluate the subsurface mineralisation in terms of size, shape, and orientation. By incorporating a detailed analysis of various geological data sets, the new model uncovered previously overlooked opportunities for further expansion at the Project. The model was created specifically for this exploration purpose and not to update the existing Mineral Resource Estimate (MRE); therefore, no formal resource estimate will be provided ¹. Refer ASX Announcement dated 6 December 2021: Maiden Inferred Resource, Blue Heaven Prospect – 6 December 2021).

¹ The MIK exploration model was developed using the same 2021 Blue Heaven MRE dataset, only reinterpreted. No new or additional data was incorporated into this updated model.

Reach CEO, Jeremy Bower stated,

"I'm excited to share the progress we've made in our development strategy at Murchison South, during this time of rising gold prices. The remodelling of the Blue Heaven Prospect has provided a more accurate understanding of the subsurface mineralisation and identified immediate opportunities.

First and foremost, target infill gaps within the revised block model will be prioritised to confirm immediate open pit mining opportunities. This is fundamental to the monetisation of our gold resource.

The historical data review has further identified key exploration targets and growth opportunities within the broader project area. We are excited about the path forward as we refine our development strategy and unlock the full potential of Murchison South."

BACKGROUND

The Company implemented a strategic asset review of the Murchison South Gold Project to reconsider the existing resource at Blue Heaven and assess the broader prospectivity and planned exploration and development activities across the Project. Work included an in-depth analysis of the drilling database and drill sections, to reassess the geology and gold resources and identify any knowledge gaps and overlooked opportunities, within and around the Blue Heaven Prospect.

As part of this re-evaluation, advanced geostatistical methods such as OK and MIK were employed to remodel the resource, enabling a refined interpretation of gold distribution and developing a more accurate and robust resource model.

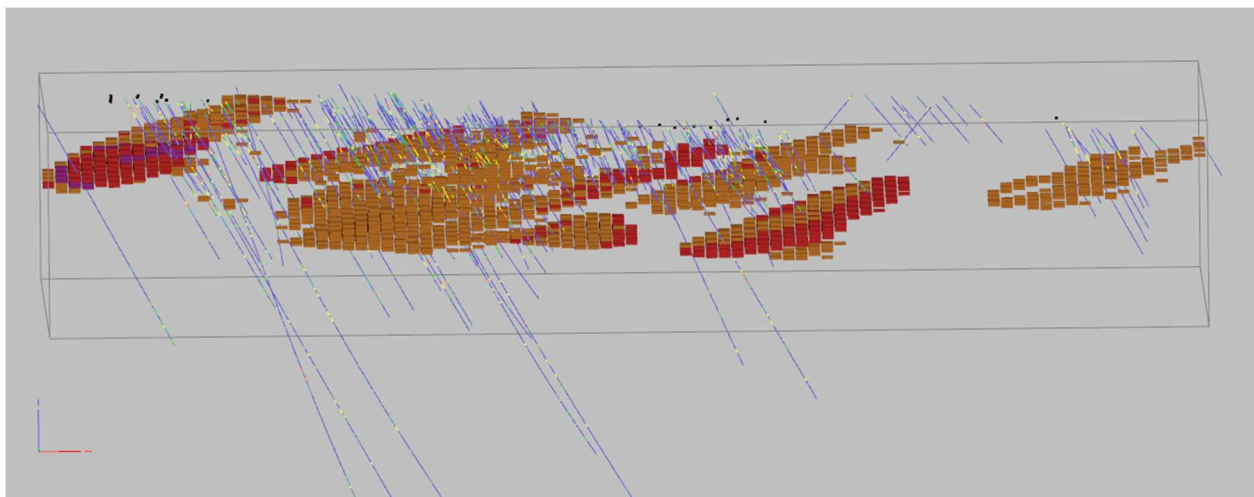


Figure 1: Blue Heaven Block Model illustrating the semi-continuous gold distribution and consistent southwest dip of the gold deposit. The mineralisation trend is oriented northwest (top left corner).

REVIEW

Previous interpretations of the Blue Heaven Prospect assumed the mineralisation was primarily sub-vertical and discontinuous, with high nuggety gold and quartz veins' "pinching and swelling" believed to limit vertical continuity. The new geological interpretation takes a broader approach by incorporating all assay results, rather than only those above 1 g/t gold. A semi-continuous mineralised envelope emerges around high-grade zones when all assays are included. By enclosing higher-grade intercepts within this envelope, the updated MIK model moderates the nugget effect and improves continuity across mineralised areas. The mineralisation is now interpreted to dip more uniformly southwest and at a shallower angle than previously thought (Figure 1).

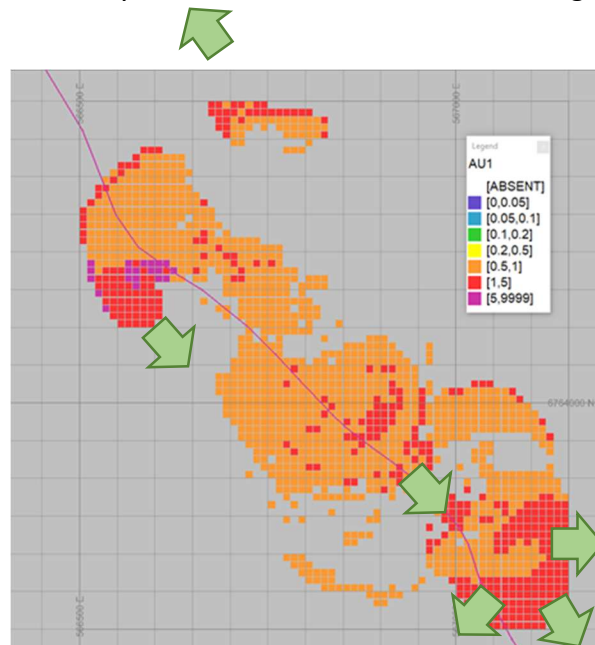


Figure 2: Au>0.5 g/t Au straddles the interpreted position of the Primrose Fault. High potential areas for step-out drilling are indicated by green arrows.

Using MIK in mineral exploration enhances the identification of ore zone boundaries and continuity, reducing uncertainty and guiding more efficient exploration strategies. At Blue Heaven, MIK's predictive capacity allows Reach to identify high-potential areas for further drilling, as shown in Figure 2. Some of these drilling targets aim to fill gaps within the block model (Figure 3).

Figure 2 illustrates how gold is associated with the interpreted position of the Primrose Fault. However, a review of previous drilling results (Figure 4) indicates that the Primrose Fault, which separates the Paynes Find Gneiss (PFG) from the Greenstone package, may lie west of its current interpretation. The heavily sheared contact zone between the greenstones and PFG is a significant exploration target, as it may host high grade gold values over viable mining widths

(e.g. Hole PFRC120, 3m at 92.1 g/t gold²) and typically remains open at depth. This aligns with historical gold production at Paynes Find, which focused primarily on quartz veins within the PFG and was the main target of past drilling efforts. Accordingly, the Primrose Fault remains extensively under-explored.

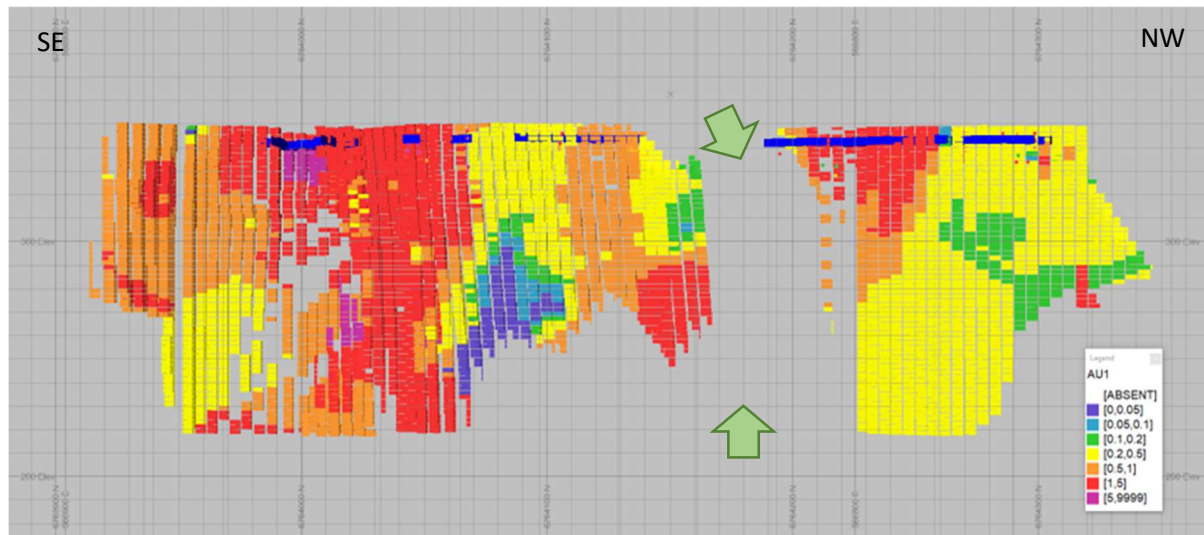


Figure 3: Drilling gaps within the block model present expansion opportunities.

The high-grade gold block in the model's northwest (Figure 2), which remains open to the south, could better represent the fault's actual position. If correct, this would allow for further drilling and potential resource expansion along the entire length of the western flank of the Blue Heaven Prospect.

² ASX: RR1 Announcement: Maiden Resource at Blue Heaven – Primrose Gold project: 6 December 2021 & ASX Announcement dated 16 July 2020 'ASX Advances Primrose Gold Project'.

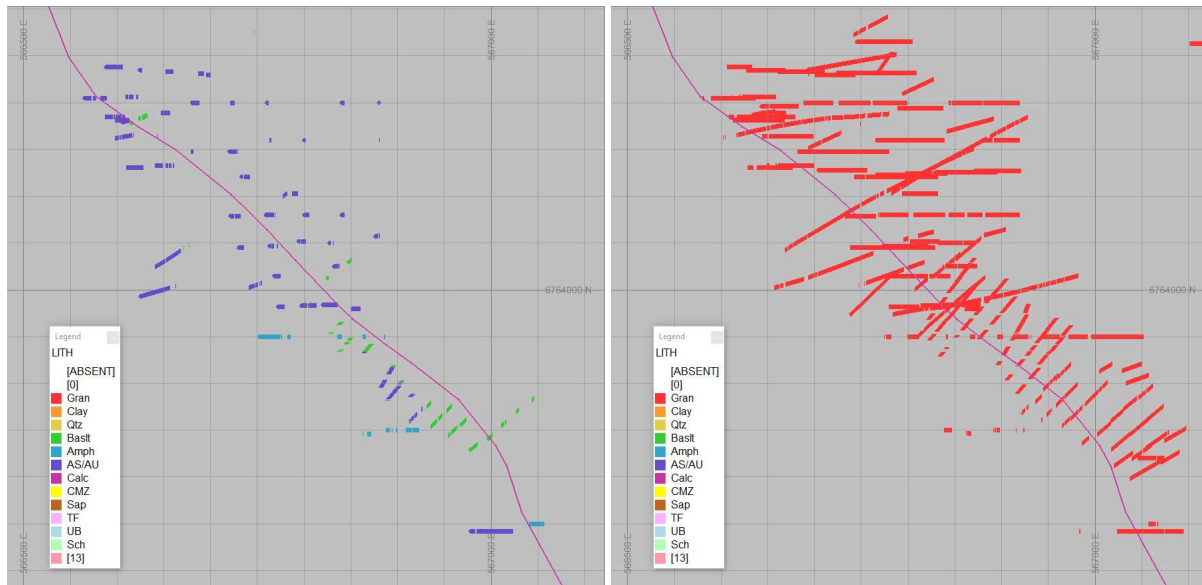


Figure 4: Interpreted logged greenstone (left) versus granite/gneiss (right) and their relationship to the interpreted location of the Primrose Fault, which should separate these formations. The fault's interpreted position is now thought to lie west of its previously inferred location.

NEXT STEPS

1. Target infill gaps within the revised block model will be prioritised to confirm immediate open pit mining opportunities.
2. Extend open mineralised zones along the Primrose Fault, especially along the deposit's western flank, where the fault's revised position offers new exploration potential.

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

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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 (REEcycle Inc.).

Competent Person's Statement

The information related to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on data compiled by Jonathan King, a Competent Person and Member of the Australian Institute of Geoscientists. Jonathan King is a director of Geoimpact Pty Ltd. Jonathan King has sufficient experience that is relevant to the style of mineralisation and type of deposits 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. Jonathan King consents to the inclusion in this announcement 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 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 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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>	- The MIK exploration model used the same data as 2021 Blue Heaven Mineral Resource Estimate (MRE). - The revised model provided a new interpretation of the same dataset. - The purpose was not to restate the MRE but to ascertain new opportunities around the historical resource that arose from a fresh interpretation. - No new or additional data was included in the MIK exploration model discussed in this report, only the geological interpretation has changed. - No new estimates are being reported. - A variety of sample types are described in this report including open hole and RC percussion drilling, diamond drilling and channel sampling of underground workings. Only the sampling that could be verified as being reliable by the author, i.e. RC and diamond drilling, were used in the resource modelling. - All the sampling was reported in the relevant historic reports as being reliably collected and assayed and meeting current industry standards.
Drilling techniques	<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>	Drilling types include open hole and RC percussion drilling, as well as diamond drilling.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	All drilling was carried out by earlier project owners, and contemporary reports indicate that the sample recoveries were good.

Criteria	JORC Code explanation	Commentary
	- Measures taken to maximise sample recovery and ensure representative nature of the samples. - 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.	Sample recovery can influence grades, as loss of fines may lead to an upgraded sample, particularly where gold occurs in quartz veins, and some are present as coarse nuggets.
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. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Contemporary reports indicate that the drilling was all logged by site geologists. - The logging was generally quantitative. - All the drill samples were logged.
Sub-sampling techniques and sample preparation	- 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.	- All the percussion chips were sub-sampled using riffles. - The diamond drill core was half-cut along the long core axis, between markers placed by site geologists. - The sampling techniques and sample sizes are appropriate for the style of mineralisation and would provide representative samples.
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. - 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.	- A variety of labs, all independent and internationally accredited, were used to analyse the drilling samples. - No geophysical tools were used to analyse samples. - QAQC included an appropriate number of certified reference materials, field duplicates and blanks in the batches of samples submitted for analysis. - Contemporary reports on the QAQC results indicate no observed problems with sampling and assay precision and bias.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	
Verification of sampling and assaying	<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>	- No samples were collected by the author to independently verify any samples and assays, as the drilling was completed several years ago. - Reach Resources has initiated a validation process to recapture all the pertinent drilling, assay, survey, and density data for the Blue Heaven Deposit.
Location of data points	<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>	- The drill hole collars were reported as being surveyed using a hand-held GPS and are considered to have +/- 5 m accuracy in the horizontal plane. The collar elevations were adjusted to match the DEM topography, demh1sv1 30m x 30m DEM grid, downloaded from the Geoscience Australia website. - All coordinates are in the GDA94 grid datum.
Data spacing and distribution	<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>	- The drill hole spacing is irregular, based on two dominant orientations, but is sufficient, along with surface mapping of the lodes, for an Inferred resource estimate. - No sample compositing was applied to the data.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	- The strike and dip of the lodes varies but generally strikes about 20° west of north and dips approximately 45° to the west. The drilling also varies in dip and azimuth, but most holes dip approximately 60° to the east, roughly orthogonal to the lodes. Therefore, the drill intersections of the lodes generally approximate the true width of gold lodes. - The orientation of the drilling relative to the lodes has not introduced any sampling bias.
Sample security	<i>The measures taken to ensure sample security.</i>	All the samples were collected, stored and transported to the laboratories by trusted personnel.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No independent audits or reviews of the sampling techniques and data in this report have been

Criteria	JORC Code explanation	Commentary
		conducted.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- 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.	- The Murchison South tenement holdings comprise four Mining Leases (MLs) and five Prospecting Licences (PLs) with an aggregate area of 784.96 hectares. - All the tenements are held 100% by Cervantes Gold Pty Ltd. - All tenements and leases are in good standing with no known impediments to further exploration or development.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	The 2021 MRE is acknowledged but not quoted, as the release focuses on establishing the exploration upside to grow the resource in a time of prevailing high gold prices.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	- The known gold mineralisation is hosted by structurally controlled quartz veins within granite gneiss. Gold also occurs in quartz veins developed along and near the contact between the granite gneiss and mafic amphibolites: the Primrose Fault. - The gold ore occurs as south plunging shoots within the quartz lodes, which tend to steepen towards the shear. - The Primrose Shear marks the contact of the Paynes Find Gneiss to its east with ultramafics, predominantly amphibolites, to the west.
<i>Drill hole Information</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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length.	- The location and ore blocks used to support target generation are clearly shown in maps included in the body of the report. - No new or additional data was included in the MIK exploration model discussed in this report, only the geological interpretation has changed. - No new estimates are being reported.

Criteria	JORC Code explanation	Commentary
	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.	
Data aggregation methods	- 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. - 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.	- All composited assays are length weighted. - No uppercut was applied to the high-grade “nuggety ore”, as it is accounted for by the modelling technique. - No metal equivalents were calculated
Relationship between mineralisation widths and intercept lengths	- 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’).	The lodes generally strike about 20° west of north and dip approximately 45° to the west, though there is some variation. Drilling orientations also vary, but most holes are angled at about 60° to the east, roughly perpendicular to the lodes. Therefore, the drill intersections of the lodes generally approximate the true width of gold lodes
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 diagrams supporting the case are presented within the body of the text.
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.	No new resource figure is provided, as the purpose of building a new geological model was to identify knowledge gaps and drilling opportunities to expand the resource base.

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<i>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.</i>	All relevant exploration data known to the author has been included in this report
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Drilling programs have been planned to target priority areas and validate the potential for resource expansion at Blue Heaven.