21 July 2022

PRIMROSE EXPLORATION UPDATE

- **Five tenements peripheral to the main tenements at Paynes Find were tested by a small RC drilling program for the purpose of meeting minimum exploration expenditure.**

- **Tenements located to the West of the Company's primary gold prospects at Blue Heaven and the Pansy Pit (Primrose Gold Project), following up on low order soil geochemical anomalies.**

- **39 RC drill holes were completed for a total of 1,006m.**

- **Gold mineralisation confirmed north of Pansy Pit at historic Jacamar workings.**

Reach Resources Limited (ASX: RR1) ("**Reach**" or "**the Company**") is pleased to announce assay results from a small RC drilling program which tested base metal and gold targets peripheral to the Company's Blue Heaven and Pansy Prospects within the Primrose Gold Project, located approximately 420 km northeast of Perth, Western Australia ("Project"). The modest program was designed to test base metal and gold targets on tenements held by Reach Resources that surround the main gold projects at Blue Heaven and Pansy. These tenements were all due for renewal and had not been adequately tested to determine their exploration potential.

Drilling Program

Samples collected at Jacamar on P59/2059 were collected at 1 m intervals while the remaining samples were collected as 3 m composites by carefully scooping representative samples off 1 m chip piles placed alongside the drill rig. The drill holes were designed to be inclined 60 degrees approximately orthogonal to the regional dip of the stratigraphy with most of the holes drilled to 29 m depth.

Figure 1 – Paynes Find Project Location Plan

Table 1: Drill hole collar summary.

Hole ID	Depth	Dip	Azimuth	Easting	Northing
22PF001	29	-60	93	567208	6762502
22PF002	29	-60	91	567232	6762503
22PF003	39	-60	56	567175	6762504
22PF004	34	-60	89	567148	6762499
22PF005	47	-60	90	567274	6762331
22PF006	29	-60	79	567260	6762328
22PF007	29	-60	90	567243	6762324
22PF008	29	-60	91	567227	6762323
22PF009	29	-60	87	567217	6762320
22PF010	29	-60	60	567199	6762319
22PF011	29	-60	270	567712	6762410
22PF012	29	-60	270	567725	6762410
22PF013	29	-60	270	567740	6762410
22PF014	29	-60	270	567753	6762401
22PF015	26	-60	90	565515	6763894
22PF016	26	-60	103	565466	6763890
22PF017	25	-60	94	565416	6763896
22PF018	26	-60	90	565366	6763897
22PF019	18	-60	90	565316	6763903
22PF020	6	-60	310	565553	6765700
22PF021	50	-60	294	565512	6765721
22PF022	26	-60	294	565466	6765746
22PF023	25	-60	301	565425	6765770
22PF024	25	-60	306	565385	6765804
22PF025	25	-60	290	565342	6765823
22PF026	25	-60	285	565287	6765836
22PF027	25	-60	288	565241	6765853
22PF028	25	-60	275	565188	6765859
22PF029	25	-60	275	565137	6765860
22PF030	25	-60	274	565086	6765858
22PF031	25	-60	223	565031	6765855
22PF032	20	-60	275	564981	6765857
22PF033	6	-60	275	564933	6765853
22PF034	14	-90		565316	6765831
22PF035	8	-90		565566	6765749
22PF036	8	-90		565596	6765793
22PF037	8	-90		565624	6765833
22PF038	33	-60	90	565095	6762203
22PF039	42	-60	90	565049	6762208

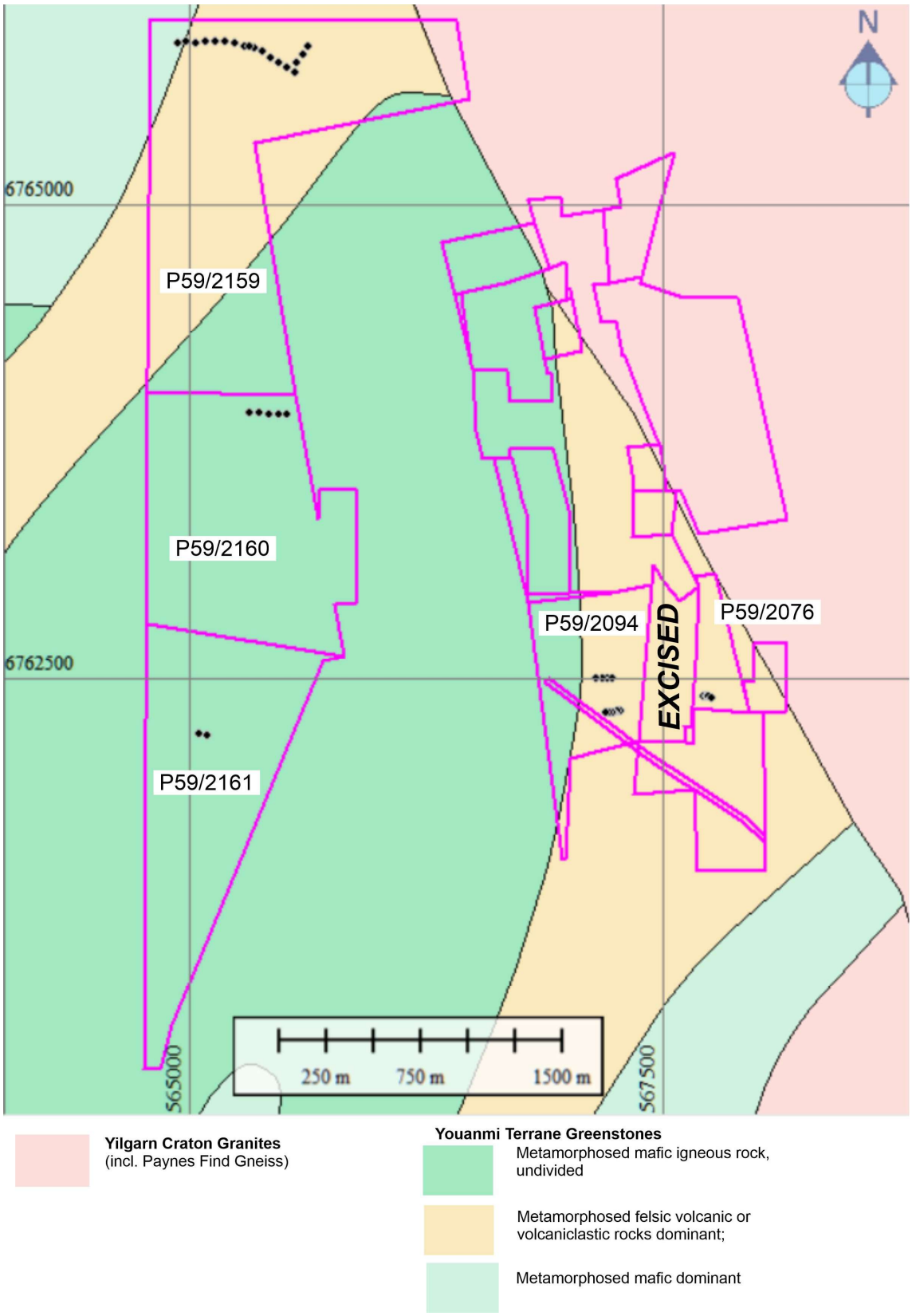

Figure 2: Drill collar locations and interpreted geology (after Ninghan 1:500,000 sheet, WAGS)

Significant Intersections

Three holes intersected gold >1 g/t Au and seven holes intersected pegmatite, Table 2.

Table 2 Significant drill intersections - >1 Au g/t and pegmatite.

Hole ID	Easting	Northing	Depth	Dip	Azimuth	From	To	Interval	g/t Au	Pegmatite
22PF003	567175	6762504	39	-60	56	17	18	1	3.14	
22PF005	567274	6762331	47	-60	90	14	15	1	2.09	
22PF006	567260	6762328	29	-60	79	28	29	1	3.35	
22PF011	567712	6762410	29	-60	270	27	29	2*	1.26	
22PF020	565553	6765700	6	-60	310	0	6	6*		Pegmatite
22PF021	565512	6765721	50	-60	294	0	50	50*		Pegmatite
22PF022	565466	6765746	26	-60	294	0	26	26*		Pegmatite
22PF025	565342	6765823	25	-60	290	0	9	9		Pegmatite
22PF034	565316	6765831	14	-90		0	9	9*		Pegmatite
22PF035	565566	6765749	8	-90		0	8	8*		Pegmatite
22PF036	565596	6765793	8	-90		0	8	8*		Pegmatite

*Hole mineralised at end of hole.

P50/2059 assays returned from the pegmatites were anomalous in Rb, Ta, Be and Sn but were not at economic levels. Holes P59/2060 and P59/2061 failed to produce any anomalous values.

P59/2059, P59/2060 and P59/2061

Three tenements to the west of Blue Heaven, P59/2059, P59/2060 and P59/2061, were held for their base metal potential in interpreted felsic and mafic volcanic units. All three tenements were almost entirely covered by transported sheetwash sediments that covered any bedrock except in the northwest of the tenements where there is limited outcrop of mafic rocks. A reconnaissance soil sampling program carried out by Reach during April 2021 identified low order geochemical anomalies on the three tenements that were to be tested by this drilling.

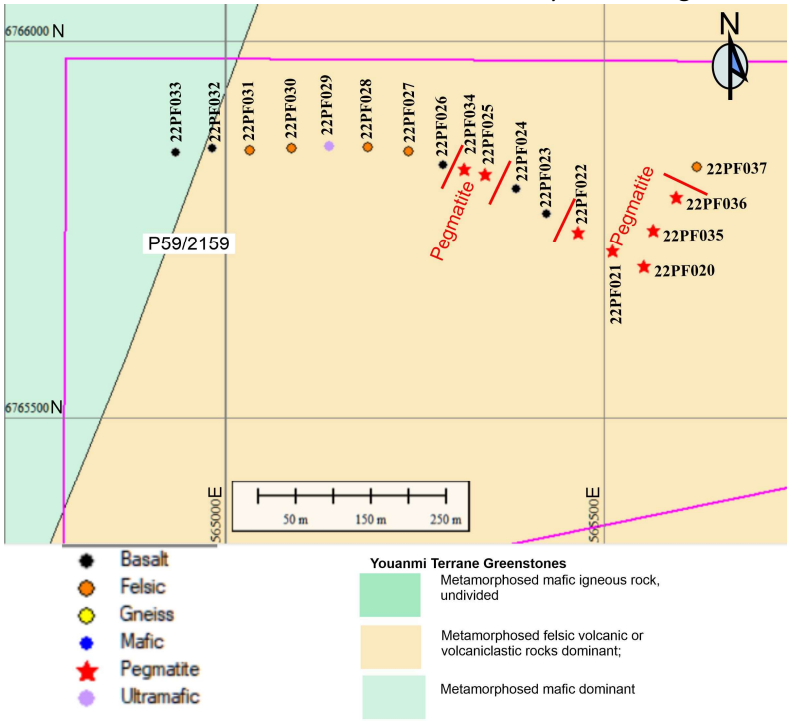

Figure 3: Location of drill holes and interpreted geology - P59/2059 (after Ninghan 1:500,000 sheet, WAGS)

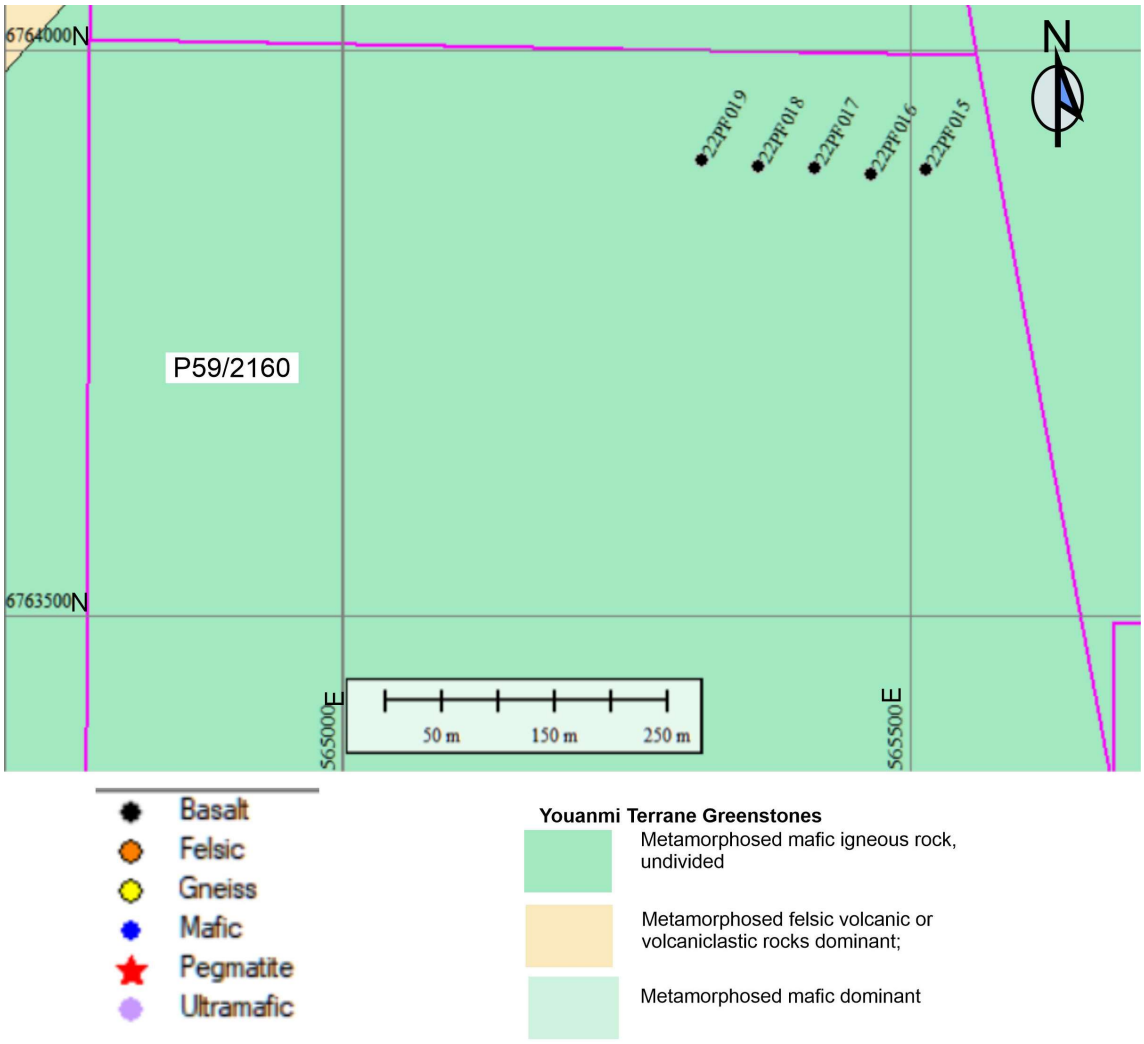

Figure 4: Location of drill holes and interpreted geology - P59/2060 (after Ninghan 1:500,000 sheet, WAGS)

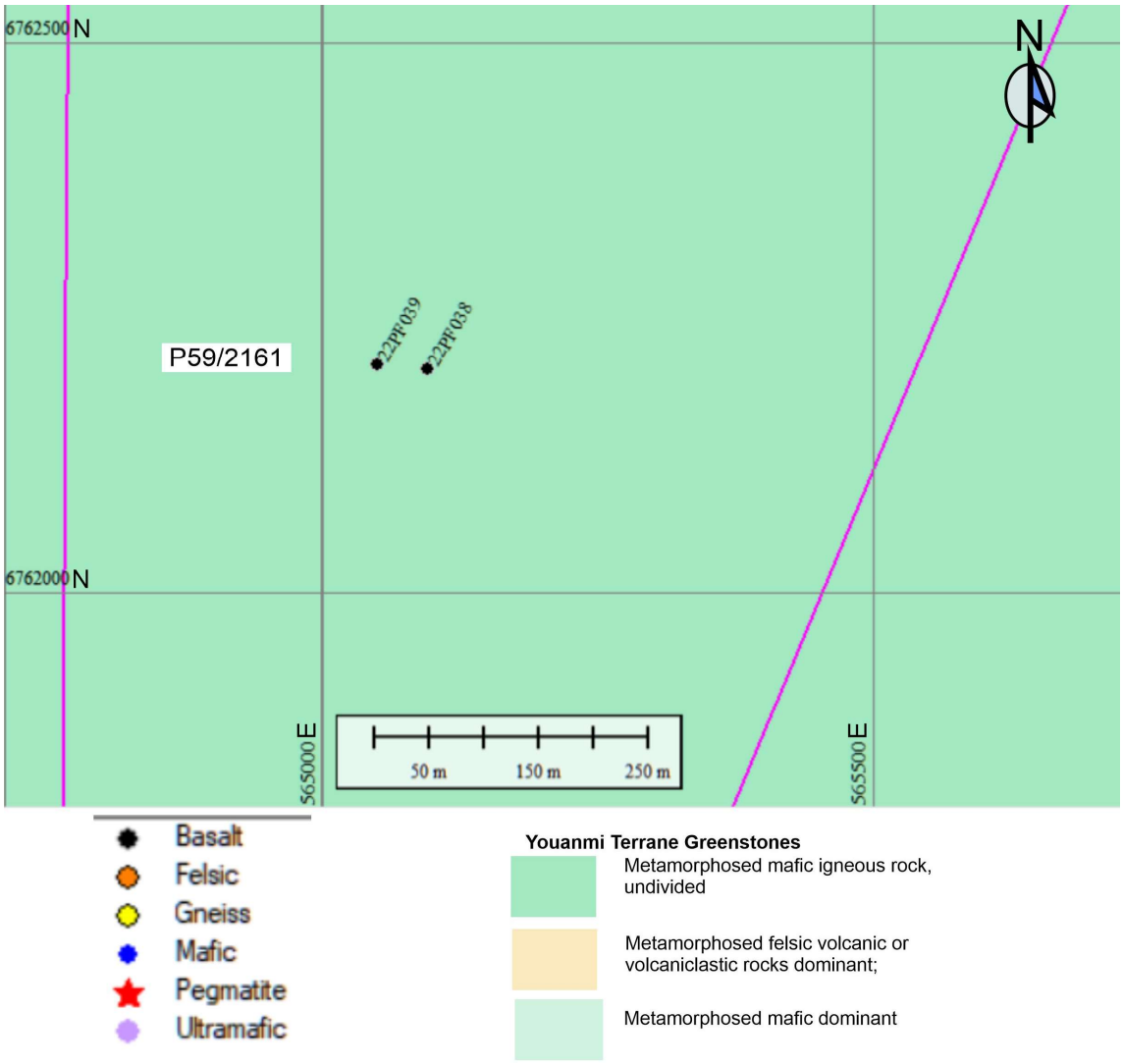

Figure 5: Location of drill holes and interpreted geology - P59/2061 (after Ninghan 1:500,000 sheet, WAGS)

P59/2094

Ten holes were drilled on P59/2094 targeting gold and tungsten mineralisation reported as being mined in the historic Jacamar workings.

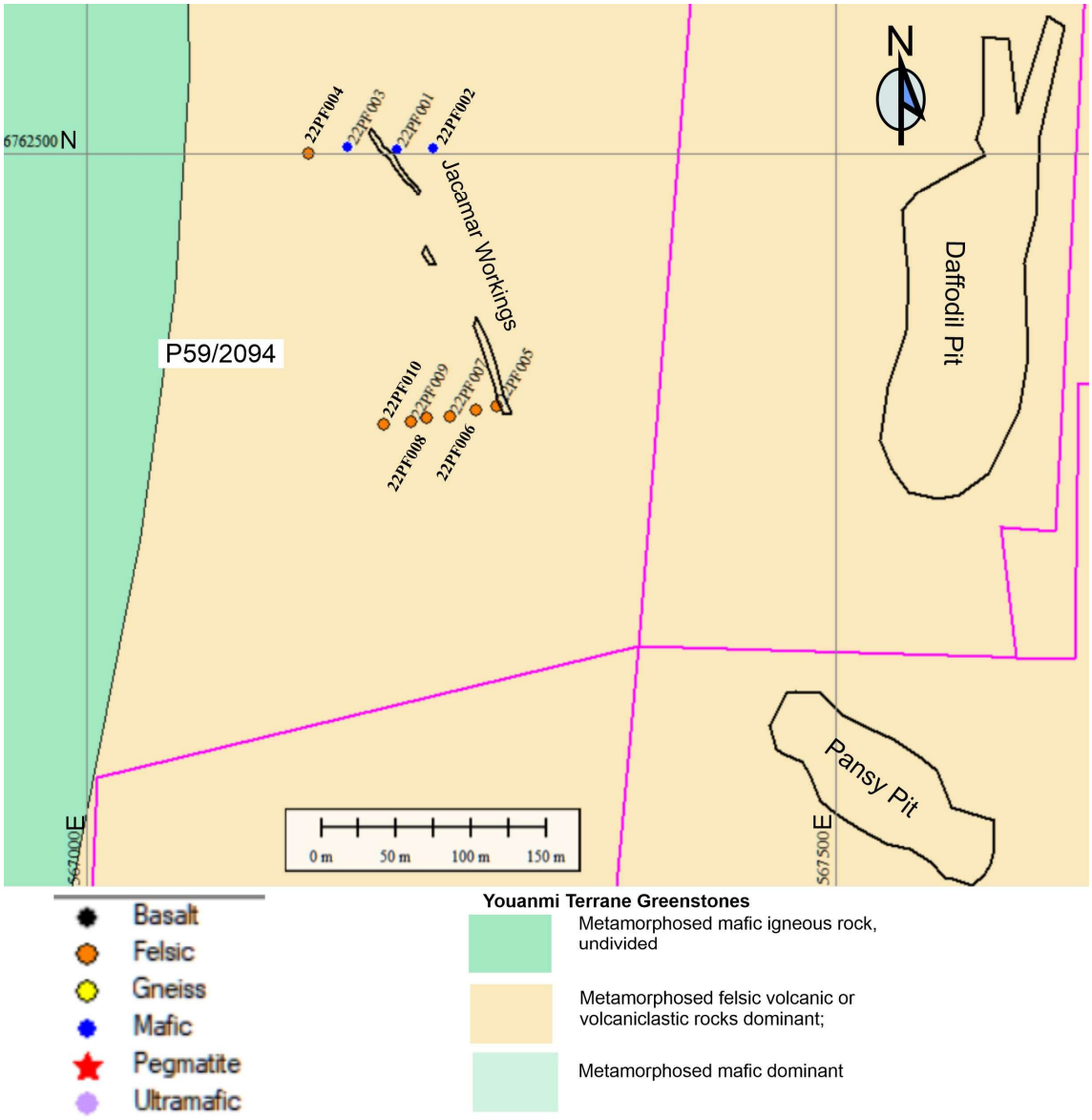

Figure 6: Location of drill holes and interpreted geology - P59/2094 (after Ninghan 1:500,000 sheet, WAGS)

Hole 22PF003 on the northern Jacamar drill line intersected 1 m @ 3.141 g/t Au down dip from the Jacamar workings. No tungsten mineralisation was intersected in any of the holes.

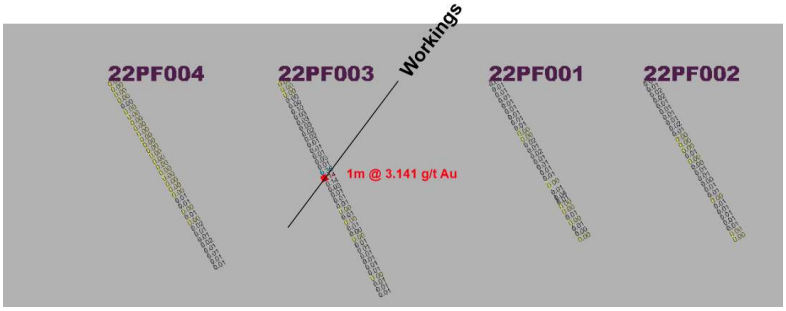

Figure 7: Drill holes Northern Jacamar.

Hole 22PF005 and 22PF006 on the southern Jacamar drill line intersected 1 m @ 3.094 g/t Au and 1 m @ 3.345 g/t Au respectively down dip from the Jacamar workings. No tungsten mineralisation was intersected in any of the holes.

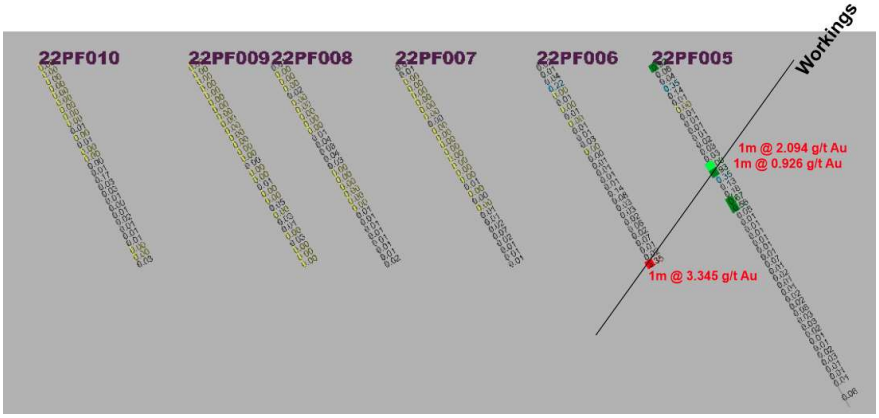

Figure 8: Drill holes Southern Jacamar.

P59/2076

Three holes were drilled on P59/2076 targeting extensions of the gold mineralisation mined in the historic Daffodil Open Cut mine. Hole 22PF011 intersected 2 m @ 1.255 g/t Au at the end of the hole.

Figure 9: Drill holes Eastern Daffodil.

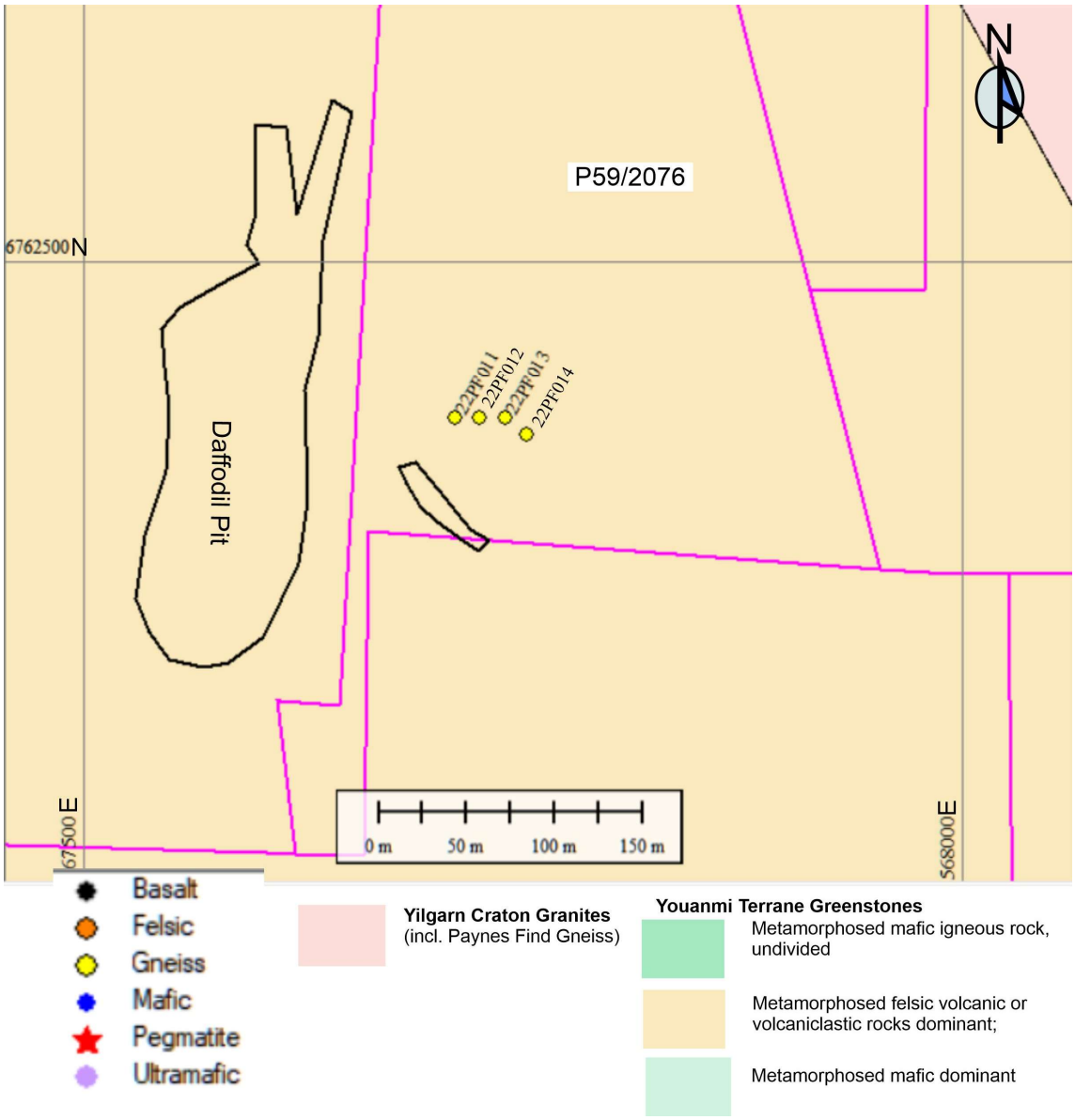

Figure 10: Location of drill holes and interpreted geology - P59/2076 (after Ninghan 1:500,000 sheet, WAGS)

-ENDS-

For and on behalf of the Board.

Jeremy Bower
CEO

About Reach Resources Limited

Reach Resources is an emerging gold explorer and aspiring gold miner. It has built up a portfolio of gold properties in a well-known and historically producing gold district with a strategy to apply novel exploration and development thinking. The company is committed to maximising shareholder value through the development of those opportunities.

Competent Person's Statement

The details contained in this report that pertain to exploration results are based upon information compiled by Mr Philip A. Jones, geological consultant. Mr Jones is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Australian Institute of Geoscientists (AIG) and has sufficient experience in the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Jones consents to the inclusion in the report of the matters based upon 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.

Section 1 Sampling Techniques and Data – Reach Resources Drilling

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (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.*	• Reverse circulation (RC) drilling samples were collected through a rig-mounted cyclone that collected over one metre intervals. Three metre compositing was done by scooping off the one metre piles on ground. • RC drill chips (from each metre interval) were examined visually and logged by the geologist. Any visual observation of alteration or of mineralisation was noted on the drill logs. The prospect is quartz related gold mineralisation; care was taken to log quartz content of the chips. • No duplicate or reference samples were included in the batches sent for chemical analysis. • A company contract geologist supervised the drilling and sampling to ensure representativeness. Drilling was done by industry standard techniques. • Hole locations were surveyed by hand held GPS and subsequently by DGPS to better than 1cm accuracy. • No downhole surveys were undertaken.
Drilling techniques	• *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).*	• Drilling was by Reverse Circulation (RC) with 85 mm diameter bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *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.*	• RC sample recovery and sample quality was recorded via visual estimation of sample volume and condition of the drill spoils. • RC sample recovery was deemed as good with no loss of circulation reported. • RC sample recovery was not problematic as almost all the samples were dry. • Since the gold is found in quartz veins and some of the gold is coarse nuggets, grades could be influenced by sample recoveries with potential for the loss of fines upgrading the sample. • The sample grades are expected to be representative given the generally excellent and consistently high sample recovery.
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.*	• RC chips were geologically logged at one metre intervals into a digital database that was kept with sample numbers. • Logging is qualitative. • 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,*	• All the percussion chips were sub-sampled on the drill rig using cyclone splitters over 1 m intervals. • 3 m composites were taken of the 1 m

Criteria	JORC Code explanation	Commentary
	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.*	samples by scooping off the 1 m samples on the ground. • 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.* • *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.*	• The lab used to analyse the drilling samples, Intertek Genalysis and ALS Laboratory Services, are independent and internationally accredited. • Fire assay is a total digest technique and is considered appropriate for gold. • No geophysical tools were used to analyse samples. • No QAQC samples were taken as the drilling is only regarded as being reconnaissance. • There were no observed problems with sampling and assay precision and bias.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Gold analysis was by fire assay using Intertek's FA50/OE procedure: samples were pulverised to minus 75 µm before a split of 50g was taken and analysed using standard Fire Assay procedures. Assay accuracy is 0.005g/t gold. • The other elements were assayed by ALS Laboratory Services using the ICP-AES and ICP-MS methods. • Samples with high assay values were repeated at the discretion of the lab. • The methods are accepted industry analytical processes appropriate for the nature and style of mineralisation under investigation. • No adjustments were made to assay data.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill sites have been located in using a hand-held GPS unit with an accuracy of +/-5m. • The drilling co-ordinates are all in GDA94 MGA Zone 50 datum. • Azimuth was set prior to drilling by hand held compass. • Drill hole inclination is set by the driller using a clinometer on the drill mast and checked by the geologist prior to commencement of drilling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.*	• The drill hole spacing is generally a regular along the drill lines. • No sample compositing was applied to the data.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	
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.* • *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.*	• The strike and dip of the lodes varies but generally strikes about 20° west of north and dips approximately 70° to the west. The holes dip 60° to the east roughly orthogonal to the lodes, therefore the drill intersections of the lodes is generally slightly longer than the true width of the lodes. • The orientation of the drilling relative to the lodes has not introduced any sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• All the samples were collected, stored and transported to the laboratories by trusted personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Standards, blanks, repeats, and check assays were not undertaken to ensure data robustness as the drilling is considered to be reconnaissance only. • There have been no independent audits or reviews of the sampling techniques and data used in this report.

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Paynes Find tenement holdings comprise seven Mining Leases (MLs) and eleven 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 currently in good standing with DMP with no known impediments to further exploration or development
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The work carried out by earlier workers has been acknowledged in the previous reports.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The majority of the gold mineralisation is hosted by a number of structurally controlled quartz veins within granite gneiss. Some of the gold occurs in quartz veins along and near the contact between the granite gneiss and mafic amphibolites. • 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. The role of small felsic intrusives is speculated to have remobilised primary gold mineralisation within the shear into, or causing, the quartz lode system.

Drill hole information	• *A summary of all information material to the under-standing 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*
	• *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*	

Hole ID	Easting	Northing	Depth	Dip	Azimuth	From	To
22PFD003	567175	6762504	39	-60	56	17	18
22PFD005	567274	6762331	47	-60	90	14	15
22PFD006	567260	6762328	29	-60	79	28	29
22PFD011	567712	6762410	29	-60	270	27	29
22PFD020	565553	6765700	6	-60	310	0	6
22PFD021	565512	6765721	50	-60	294	0	50
22PFD022	565466	6765746	26	-60	294	0	26
22PFD025	565342	6765823	25	-60	290	0	9
22PFD034	565316	6765831	14	-90		0	9
22PFD035	565566	6765749	8	-90		0	8
22PFD036	565596	6765793	8	-90		0	8

Criteria	JORC Code explanation	Commentary
	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 (e.g. 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 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 (e.g. 'down hole length, true width not known').*	• The strike and dip of the lodes varies but generally strikes about 20° west of north and dips approximately 70° to the west. The holes dip approximately 60° to the east roughly orthogonal to the lodes, therefore the drill intersections of the lodes is generally slightly longer than the true width of the lodes.
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.*	• All the relevant exploration data known to the author has been included in the report.
Further work	• *The nature and scale of*	• Follow-up drilling may be recommended

Criteria	JORC Code explanation	Commentary
	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.*	