

5 September 2023

MULTIPLE THICK, STACKED PEGMATITES INTERSECTED AT MORRISSEY HILL, YINNETHARRA, W.A.

HIGHLIGHTS

- **Phase 1 drilling has intersected multiple thick, stacked pegmatites¹** at the Bonzer Prospect within the Company's 100%-owned Morrissey Hill Lithium Project, Yinnetharra WA.
- **Target pegmatite units have been intersected in every hole drilled, with individual drill intercepts up to 30m in length.**
- RC drilling has been designed to test near surface extents of outcropping pegmatites **while deeper diamond holes are testing for continuity at depth.**
- **Diamond drill cores show multiple pegmatite intersections** which is highly encouraging and consistent with the geology at neighbouring **Delta Lithium's (ASX: DLI) Malinda Lithium Project.**
- **First round of assays eagerly expected in early October 2023.**
- Following encouraging visual expressions¹, the Company is undertaking additional diamond drilling, prior to the commencement of cattle mustering activities in the area.



**Figure 1: Late night diamond drilling at the Bonzer Prospect, Morrissey Hill Lithium Project.
Diamond Drillhole 23MHD03**

¹ Cautionary Note: The identification of pegmatites in the drilling completed to date does not imply the presence of lithium mineralisation. The presence of any lithium mineralisation will be determined by laboratory analyses.

Reach Resources Limited (ASX: RR1 & RR10) (“Reach” or “the Company”) is pleased to advise that multiple stacked pegmatites¹ over substantial widths have been intersected at the Bonzer Prospect within the Company’s 100% owned Morrissey Hill Lithium Project, Yinnetharra WA.

Importantly, **target pegmatite units have been intersected in every hole drilled, with individual drill intercepts ranging from 1m to 30m in length.** Consistent with Delta Lithium’s Malinda Lithium Project located immediately to the east of Morrissey Hill, drilling at the Bonzer Prospect has confirmed the presence of multiple stacked pegmatites¹ to depths of ~400m (down hole). In addition, at least one of the larger pegmatites intersected at depth appears to be “blind” (i.e., no pegmatite or anomalous assays present at surface) which opens up a potential new target for future drill testing.

Jeremy Bower CEO commented:

*“The extensive soil sampling campaign conducted at Morrissey Hill prior to the commencement of drilling is paying dividends. We are very happy to confirm that the **outcropping pegmatites are being repeated with substantial widths at depth within the right host rocks.***

In addition, diamond drill core is confirming blind pegmatites exist in the area, which is extremely promising and consistent with the geology at neighbouring Delta Lithium’s (ASX: DLI) Malinda Lithium Project.

We’re pushing hard to gather as much information as we can prior to the commencement of Yinnetharra Station’s annual cattle mustering program which will see our Phase 1 drilling campaign take a break on the 10th of September. Our geological team has worked incredibly hard, and we are extremely happy with what we are seeing. We will get some extra metres drilled to what was previously planned before mustering commences and we head back to Perth. We eagerly await assays in early to mid-October. The Future is within Reach.

Exciting times ahead.”

Operations Update

Maiden Phase 1 RC drilling has been concluded with twenty-one (21) holes drilled for a total of 2,656m including pre-collars for diamond holes.

Diamond drilling continues with four (4) holes complete to date for ~1072m.

Drilling has confirmed the presence of multiple pegmatites in each hole with individual intercepts ranging from 1m to more than 30m in length. The pegmatites occur within a variety of host rock types including granites, and sediments/mafic units interpreted as being a part of the Leake Springs Metamorphics Group. **Importantly these are the same rocks which host the Malinda Lithium Deposit pegmatites located 8km along strike to the east of Morrissey Hill.**

The Company’s maiden Phase 1 drilling campaign has been focussed on a 500m long section of the west-central portion of the Bonzer pegmatite field which extends for over 2km’s in strike length (Figure 2). The potential of the area to host significant lithium mineralisation was highlighted by the results from earlier surface **sampling conducted by RR1 which returned soil values in excess of 750ppm Li₂O** (ASX Announcement 9 August 2023) **and rock chip values of up to 2.3% Li₂O, 4295ppm Caesium and 705.8ppm Tantalum** (ASX Announcement 15 May 2023).

As the area has never been drilled before, this initial drill program over one part of the prospective area, serves as a crucial data feed to understand the dip, plunge, extent and any structural controls of the pegmatites at depth. This information will be used during the proposed Phase 2 drilling program which will be refined over the coming month as additional soil samples are reviewed and upon receipt of future assay results from the current maiden drilling campaign.

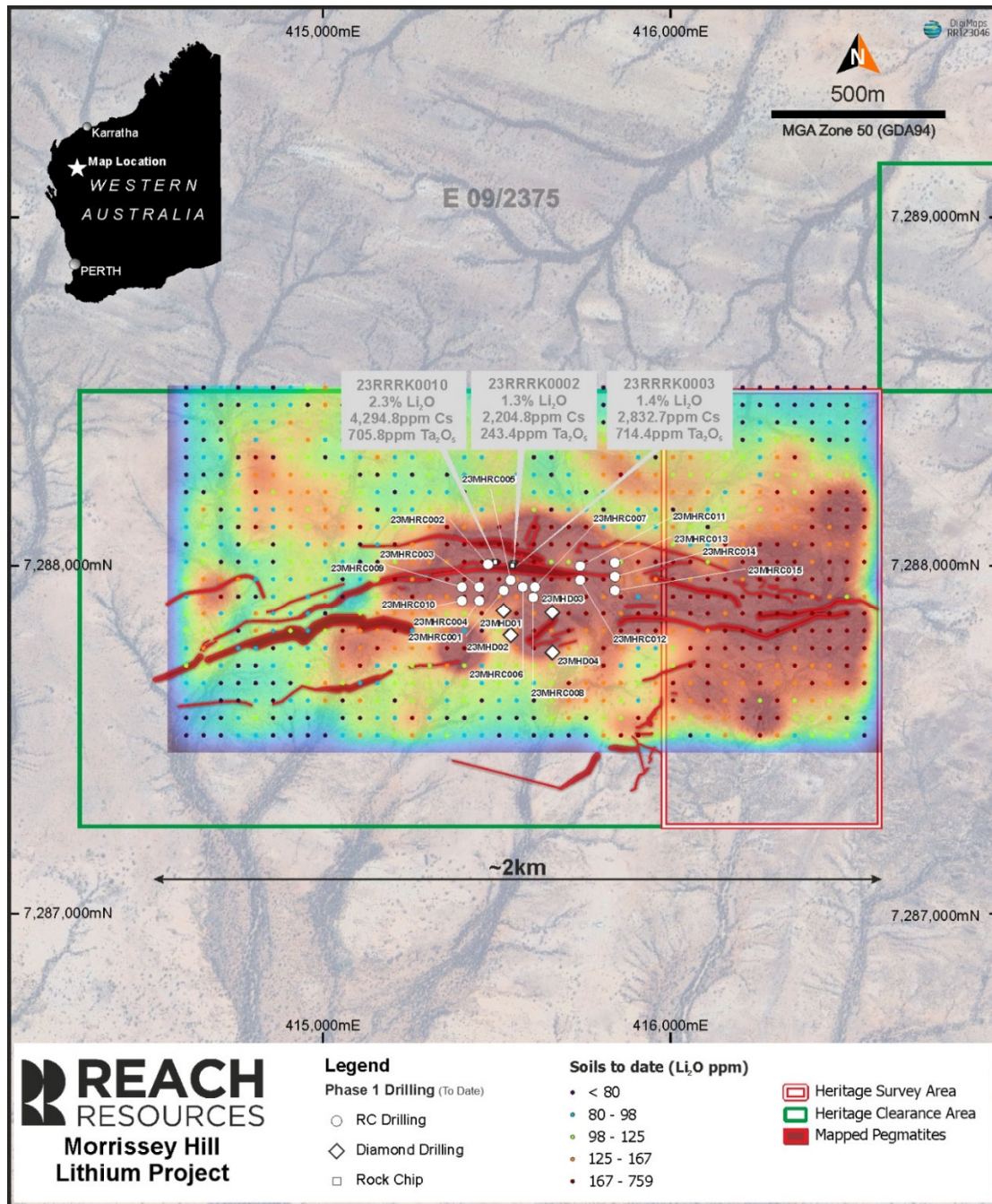


Figure 2: Morrissey Hill Lithium Project

Upcoming Works and Updates

- Heritage survey - Morrissey Hill East – September
- Soil geochemical assay results: Morrissey Hill & Wabli Creek – September
- Drilling assays - October
- Heritage survey: Wabli Creek – October
- Phase 2 drilling: Morrissey Hill (planned) - October

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 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.