

**REACH RESOURCES LTD
A.B.N. 79 097 982 235
AND CONTROLLED ENTITIES
INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2023**



Contents

	Page
Directors' Report	2
Consolidated Statement of Profit or Loss and other Comprehensive Income	5
Consolidated Statement of Financial Position	6
Consolidated Statement of Changes in Equity	7
Consolidated Statement of Cash Flow	8
Notes to the Financial Statements	9
Directors' Declaration	15
Auditor's Independence Declaration	16
Independent Auditor's Review Report to the Members	17

Reach Resources Ltd and Controlled Entities
ABN 79 097 982 235
DIRECTORS' REPORT

Your directors submit the financial report of Reach Resources Ltd (the "Company") and its controlled entities (the "Group") for the half year ended 31 December 2023.

Directors

The names of directors who held office during and since the end of the half-year:

Mr Robert Downey	Chairman	Appointed 20 May 2021
Mr Mathew O'Kane	Non Executive Director	Appointed 20 May 2021
Mr Sam Wright	Non Executive Director	Appointed 30 November 2021

Review of Operations

The consolidated loss of the Group for the half-year ended 31 December 2023 after providing for income tax amounted to \$517,219 (2022: loss of \$328,401).

During the six month period to 31 December 2023 the Company's resources, time, costs and major focus were on the Gascoyne projects whilst commencing an internal assessment of the Primrose Gold project in the Murchison.

The Company has three main projects in the Gascoyne; the Morrissey Hill Lithium Project and the Wabli Creek Niobium/REE project both situated on Yinnetharra station north east of Carnarvon, W.A and the White Castles Manganese project 80km further north on Wanna station.

Morrissey Hill Lithium project

Following on from the receipt of high grade lithium results in rock chips earlier in the year, the company initiated the first aboriginal heritage surveys at Morrissey Hill with the Yinggarda people, the Traditional Owners of the land.

This enabled our Phase 1 drill program to proceed on the 14 August 2023 which focused on the Bonzer Prospect where the high grade rock chips had been discovered. The Phase 1 drill program consisted of a combination of RC and Diamond drilling for a total of 4500m. This program confirmed the presence of low grade lithium mineralisation and multiple pegmatites intersected downhole with thicknesses up to ~40m.

During the Phase 1 program an extensive soil sampling program was undertaken along with further heritage surveys where outcropping, coarse structured pegmatites had been mapped. Limited rock chip sampling was also undertaken to assay along with the soil samples to determine the lithium potential of these areas. Based on the encouraging results from Phase 1 and anomalous results from the surface programs the Company committed to a second drill program.

Phase 2 commenced on 20 November 2023 with a number of different pegmatite clusters tested for a total of ~5282m using RC only. The Phase 2 program completed on 21 December 2023.

Reach Resources Ltd and Controlled Entities
ABN 79 097 982 235
DIRECTORS' REPORT

Wabli Creek Project

In early June 2023 the Company received assays from a recent rock chip sampling program undertaken at Wabli Creek that showed high grade Niobium and Rare Earth Elements up to 14.3% Nb₂O₅ and 3689 ppm TREO. These results backed up high grade Niobium assays from a previous rock chip sampling exercise from earlier in the year.

Independent geochemical advice was sought from RSC Geological consultants whom established that the results reflect a historic discovery from a 2.5km rare element pegmatite. They suggested that with the high grades of niobium and heavy REE it is likely that the rare element pegmatite has a Niobium, Yttrium, Fluorine geochemical signature, however further work would be required to accurately determine that.

The discovery of further high grade Niobium from more eluvial rock chips is an exciting prospect for the Company and so the Company entered into discussions with the Traditional Owner group to progress heritage surveys at the project. The heritage negotiations were ongoing as at 31 December 2023.

White Castle Manganese project

The White Castle project lies within sediments of the Edmund Basin which is prospective for base metals and REE. Previous explorers have discovered high grade manganese to ~18% Mn. Reach had put together a considerable package of land in the area with prospective outcropping noted from aerial imagery. In September 2023 the Company acquired an adjoining tenement from Firebird Metals Pty Ltd that increased the potential strike length of the manganese mineralisation to ~50km.

In early October the Company received assays from a rock chip sampling program which significantly increased the grade of manganese from previous exercises up to 48% Mn. Results were taken from a number of outcrops which have now shown that there is potential for high grade manganese across a large strike length.

The Company has now established a core group of projects across key battery commodities in addition to its Murchison gold project that provides a solid foundation for future exploration in 2024 and importantly flexibility in the face of changing market conditions.

Reach Resources Ltd and Controlled Entities
ABN 79 097 982 235
DIRECTORS' REPORT

Events after the Reporting Date

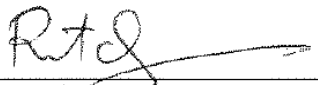
No matter or circumstance has arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years, other than the following:

- On 21 February 2024, the Company announced its intention to undertake a non-renounceable rights issue of 1 fully paid ordinary share in the capital of the Company for every 3 shares held by eligible shareholders at an issue price of \$0.002 per share, together with 1 free attaching option to acquire a share, for every 2 Shares subscribed for and issued, to raise up to approximately \$2.14 million.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 16 for the half-year ended 31 December 2023.

This report is signed in accordance with a resolution of the Board of Directors:



Robert Downey

Chairman

Dated: 7 March 2024

Reach Resources Ltd and Controlled Entities
ABN 79 097 982 235
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Consolidated Group	
	31 December 2023 \$	31 December 2022 \$
Revenue		
Interest income	14,770	1,951
	14,770	1,951
Employee benefits expenses	(177,986)	(140,604)
Occupancy expenses	(23,410)	(12,000)
Administration expenses	(302,417)	(177,748)
Tenement surrendered	(6,709)	-
Share based payments expense	(21,467)	-
Loss before income tax expense	(517,219)	(328,401)
Income tax benefit (expense)	-	-
Loss after income tax	(517,219)	(328,401)
Other comprehensive income	-	-
Total comprehensive income	(517,219)	(328,401)
Total comprehensive income attributable to members of Reach Resources Ltd	-	-
Earnings per share attributable to the ordinary equity holders of the company		
- Basic and diluted (cents per share)	\$(0.019)	\$(0.017)

The accompanying notes form part of these financial statements.

Reach Resources Ltd and Controlled Entities
ABN 79 097 982 235
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Consolidated Group	
		31 December 2023 \$	30 June 2023 \$
Current Assets			
Cash and cash equivalents		2,333,769	1,229,665
Trade and other receivables		<u>162,256</u>	<u>143,254</u>
Total Current Assets		<u>2,496,025</u>	<u>1,372,919</u>
Non-Current Assets			
Plant and equipment		64,053	65,999
Financial assets	2	-	-
Exploration assets	3	<u>8,253,876</u>	<u>5,112,488</u>
Total Non-Current Assets		<u>8,317,929</u>	<u>5,178,487</u>
Total Assets		<u>10,813,954</u>	<u>6,551,406</u>
Current Liabilities			
Trade and other payables	4	956,682	519,145
Provision for employee entitlements		<u>13,865</u>	<u>5,408</u>
Total Current Liabilities		<u>970,547</u>	<u>524,553</u>
Total Liabilities		<u>970,547</u>	<u>524,553</u>
Net Assets		<u>9,843,407</u>	<u>6,026,853</u>
Equity			
Issued equity	5	26,777,810	22,466,171
Reserves		369,050	346,916
Accumulated losses		<u>(17,303,453)</u>	<u>(16,786,234)</u>
Total Equity		<u>9,843,407</u>	<u>6,026,853</u>

The accompanying notes form part of these financial statements.

Reach Resources Ltd and Controlled Entities
ABN 79 097 982 235
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Contributed Equity	Performance Rights Reserve	Options Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2022	19,654,579	-	-	(14,126,434)	5,528,145
Total comprehensive income	-	-	-	(328,401)	(328,401)
Sub-total	19,654,579	-	-	(14,454,835)	5,199,744
Balance at 31 December 2022	19,654,579	-	-	(14,454,835)	5,199,744
Balance at 1 July 2023	22,466,171	24,416	322,500	(16,786,234)	6,026,853
Total comprehensive income	-	-	-	(517,219)	(517,219)
Sub-total	22,466,171	24,416	322,500	(17,303,453)	5,509,634
Shares issued during the period	4,110,000	-	-	-	4,110,000
Options issued during the period	-	-	667	-	667
Shares issued through exercise of options	478,333	-	-	-	478,333
Share based payments	-	21,467	-	-	21,467
Transaction costs	(276,694)	-	-	-	(276,694)
Balance at 31 December 2023	26,777,810	45,883	323,167	(17,303,453)	9,843,407

The accompanying notes form part of these financial statements.

Reach Resources Ltd and Controlled Entities
ABN 79 097 982 235
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Consolidated Group	
	31 December 2023 \$	31 December 2022 \$
Cash Flow from Operating Activities		
Payments to suppliers and employees	(508,973)	(318,223)
Interest received	14,770	1,951
Net cash flows from operating activities	<u>(494,203)</u>	<u>(316,272)</u>
Cash Flow from Investing Activities		
Payments for plant and equipment	(5,520)	-
Tenement acquired	(98,960)	-
Payments for exploration & evaluation	(2,499,519)	(201,967)
Net cash flows from investing activities	<u>(2,603,999)</u>	<u>(201,967)</u>
Cash Flow from Financing Activities		
Proceeds from issue of shares	4,000,000	-
Proceeds from issue of options	667	-
Proceeds from exercise of options	478,333	-
Share issue costs	(276,694)	-
Net cash flows from financing activities	<u>4,202,306</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents	1,104,104	(518,239)
Cash and cash equivalents at the beginning of the period	1,229,665	1,134,288
Cash and cash equivalents at the end of the period	<u>2,333,769</u>	<u>616,049</u>

The accompanying notes form part of these financial statements.

Reach Resources Ltd ABN 79 097 982 235 and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 1: Basis of Preparation

This general purpose financial report for the interim half-year reporting period ended 31 December 2023 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by Reach Resources Limited during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2023, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2023.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

Accounting Policies

Going Concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realization of the future potential of the Company's assets and discharge of its liabilities in the normal course of business.

The directors consider it is appropriate to prepare the consolidated entity's financial statements on a going concern basis and recognise that additional funding may be required to ensure the consolidated entity can continue its operations for the next twelve months and to fund the continued development of the consolidated entity's exploration assets. This basis has been determined after consideration of the following factors:

On 21 February 2024, the Company announced its intention to undertake a non-renounceable rights issue of 1 fully paid ordinary share in the capital of the Company for every 3 shares held by eligible shareholders at an issue price of \$0.002 per share, together with 1 free attaching option to acquire a share, for every 2 Shares subscribed for and issued, to raise up to approximately \$2.14 million.

Whilst the rights issue has not been underwritten, the Company is confident that sufficient capital will be obtained in order to further pursue its exploration activities. This confidence can be evidenced upon review of the Company's ability to raise capital historically.

If sufficient capital is not obtained, it may cast significant doubt on the company's ability to continue as a going concern and, therefore, be unable to realise its assets and discharge its liabilities in the normal course of business.

Consequently, the Board considers the Group is a going concern and that it is appropriate to adopt that basis of accounting in the preparation of the financial report.

Reach Resources Ltd ABN 79 097 982 235 and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 1: Basis of Preparation continues

Critical Accounting Estimates and Judgments

Key Estimates – Deferred Exploration and Evaluation Expenditure

The directors evaluate estimates and judgments incorporated into the interim financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

The Group’s policy for deferred exploration and evaluation requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised amount is unlikely to be recovered by future sale or exploration, then the relevant capitalised amount will be written off through the Statement of Profit or Loss and Other Comprehensive Income. At the date of this report the Group had sufficient reason to believe that the exploration in specific areas of interest will lead to the discovery of viable quantities of mineral resource and the Group has decided to continue such activity in the specific areas. Such capitalised expenditure is carried at reporting date at \$8,253,876 (June 2023: \$5,112,488) and the amount written off through the Statement of Profit or Loss and Other Comprehensive Income as exploration and evaluation written off for projects amounted to \$6,709 (December 2022: \$nil).

NOTE 2: Financial assets

	Consolidated Group	
	31 December	30 June
	2023	2023
	\$	\$
Investments at fair value through profit and loss and other comprehensive income		
Investment in REEgenerate Pty Ltd	1,867,500	1,867,500
Provision for impairment	(1,867,500)	(1,867,500)
	<u>-</u>	<u>-</u>

During the 2022 financial year, the Company announced its strategic investment into REEgenerate Pty Ltd (“REEgenerate”).

The Company’s investment in REEgenerate Pty Ltd had been impaired in full at the prior year, 30 June 2023 reporting date. Whilst there has been no fundamental change to the REEcycle technology and its effectiveness, the Company is unable to determine a fair value for the REEcycle technology at 31 December 2023. The technology is novel and there is no such similar technology for the purposes of comparability in order to form the basis of a valuation thesis. At the date of signing this report, the Company remains fully supportive of REEgenerate and its novel REEcycle technology.

Reach Resources Ltd ABN 79 097 982 235 and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 3: Deferred exploration expenditure

	Consolidated Group	
	31 December	30 June
	2023	2023
	\$	\$
Exploration and evaluation costs carried forward in respect of exploration areas of interest	8,253,876	5,112,488
	8,253,876	5,112,488
<i>Movement in carrying amounts</i>		
Balance at beginning of year	5,112,488	3,063,306
Tenements acquired	210,000	1,260,000
Stamp duty on tenements acquired	-	48,960
Exploration expenditure capitalised	2,938,097	740,222
Tenement surrendered	(6,709)	-
Closing balance	8,253,876	5,112,488

NOTE 4: Trade and other payables

	Consolidated Group	
	31 December	30 June
	2023	2023
	\$	\$
Trade payables	956,682	519,145
	956,682	519,145

Reach Resources Ltd ABN 79 097 982 235 and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 5: Issued equity

	Consolidated Group	
	31 December 2023	30 June 2023
	\$	\$
Share Capital		
Fully paid ordinary shares at the beginning of the financial period	22,466,171	19,342,079
Shares issued for cash during the period	4,000,000	2,000,000
Shares issued for acquisition during the period	110,000	920,000
Shares issued for placement fee	-	100,000
Shares issued for exercise of options	478,333	-
Shares issued in lieu of debt owed	-	300,000
Shares issued to CEO	-	60,000
Transaction costs	(276,694)	(255,908)
	<u>26,777,810</u>	<u>22,466,171</u>
	31 December 2023	30 June 2023
	No. Shares	No. Shares
Ordinary Shares		
At the beginning of the financial period	2,755,050,639	1,910,050,639
Issued for cash during the period	400,000,000	500,000,000
Issued for acquisition during the period	7,413,140	230,000,000
Issued for placement fee during the period	-	25,000,000
Issued for exercise of options	47,833,333	-
Issued in lieu of debt owed	-	75,000,000
Issued to CEO	-	15,000,000
	<u>3,210,297,112</u>	<u>2,755,050,639</u>

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders' meetings, each ordinary share is entitled to one vote when a poll is called; otherwise each shareholder has one vote on a show of hands.

Reach Resources Ltd ABN 79 097 982 235 and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 5: Issued equity continues

	Consolidated Group	
	31 December	30 June
	2023	2023
	No. Options	No. Options
Options		
At the beginning of the financial period	1,312,002,075	1,327,752,075
Number of options issued during the period	200,000,000	10,000,000
Number of options exercised during the period	(47,833,333)	-
Number of options expired during the period	(8,000,000)	(25,750,000)
	<u>1,456,168,742</u>	<u>1,312,002,075</u>

NOTE 6: Operating segments

The consolidated entity operates in a single business segment being minerals exploration in Australia.

The company is domiciled in Australia. All revenue from external parties is generated from Australia only. All assets are located in Australia.

NOTE 7: Contingent assets and liabilities

From time to time the Company may be party to claims from suppliers and service providers arising from operations in the ordinary course of business.

As at the date of this report, there are no claims or contingent liabilities (or assets) that are expected to materially impact, either individually or in the aggregate the company's financial position or results from operations.

Reach Resources Ltd ABN 79 097 982 235 and Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 8: Event subsequent to balance date

No matter or circumstance has arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years, other than the following:

- On 21 February 2024, the Company announced its intention to undertake a non-renounceable rights issue of 1 fully paid ordinary share in the capital of the Company for every 3 shares held by eligible shareholders at an issue price of \$0.002 per share, together with 1 free attaching option to acquire a share, for every 2 Shares subscribed for and issued, to raise up to approximately \$2.14 million.

Reach Resources Ltd ABN 79 097 982 235 and Controlled Entities

DIRECTORS' DECLARATION

The directors of Reach Resources Limited (the company) declare that:

1. The accompanying half year interim financial statements and notes:
 - (a) comply with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations; and
 - (b) give a true and fair view of the economic entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to section 303(5)(a) of the Corporations Act 2001.

A handwritten signature in black ink, appearing to read 'Rtd', is written over a horizontal line.

Robert Downey

Chairman

Dated: 7 March 2024

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor of the review of Reach Resources Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Reach Resources Limited and the entities it controlled during the half-year.

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

7 March 2024

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**REACH RESOURCES LTD
INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Reach Resources Ltd

Conclusion

We have reviewed the half-year financial report of Reach Resources Ltd (“the Company”), and its controlled entities (“the Group”), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including a summary of significant accounting policies and other explanatory information, and the directors’ declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Group’s financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor’s Responsibilities for the Review of the Financial Report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (“the Code”) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

**In.Corp Audit & Assurance Pty Ltd
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**REACH RESOURCES LTD
INDEPENDENT AUDITOR'S REVIEW REPORT (continued)**

Emphasis of Matter – Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which describes the events or conditions which give rise to a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group maybe unable to realize its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In.Corp Audit & Assurance Pty Ltd



**Graham Webb
Director**

Dated 7 March 2024