

SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Fine Grained Alkaline Igneous Host of High Grade Nb/REE (7 August 2024)

- Expert geophysical consultant Southern Geoscience identified multiple new targets they consider high priority for the potential discovery of more Niobium/REE enriched intrusive features at Wabli Creek, Gascoyne, W.A.
- Detailed geophysical imagery analysed by Southern Geoscience shows a strong correlation with geochemical targets, previously identified by Sugden Geoscience (ASX Announcement 21/12/23), adding additional confidence to high-grade Niobium (Nb) and Rare Earth Elements (REE) targets.

Heritage Clearance at Wabli Creek (21 August 2024)

- The heritage survey at Wabli Creek with the Wajarri people and the Burringurrah Aboriginal Corporation provided clearance for ground disturbing activities including a drilling program over the main target areas of the project.

Detailed Mapping & Sampling Completed at Wabli Creek (30 August 2024)

- The Company successfully completed a detailed mapping and sampling exercise to accurately map the complex geology, which includes three different alkaline igneous formations and associated dykes, multiple pegmatites and granite complexes, which resulted in multiple new high priority targets prospective for niobium (Nb) and REE, at Wabli Creek.

Drill Ready Targets Confirmed (20 September 2024)

- Highly anomalous values were returned across the majority of areas sampled. Significantly, neodymium, praseodymium (magnetic rare earth elements) as well as niobium and titanium, were well above background values.
- Importantly, geological analysis of the surface samples, including all the previous work undertaken at Wabli Creek, has confirmed that niobium and REE mineralisation has been determined to occur within the alkaline granite and its contact with associated N/S trending pegmatites/dykes.
- The final 74 surface samples returned was the final step toward defining priority drill targets.

Subsequent to the quarter end

- Drilling Commenced (4 October 2024)
- Drilling Completed (22 October 2024)

Reach Resources Limited (ASX: RR1 & RR1OA) ("the Company" or "Reach Resources") provides its activities report for the quarter ended 30 September 2024.

Fine Grained Alkaline Igneous Host of High Grade Nb/REE (7 August 2024)

The source of the high-grade niobium, REE, titanium mineralisation outlined in ASX announcement 28 May 2024 has most recently been identified by the Reach exploration team as a fine grained alkaline igneous rock. This is a significant development for the project as it was considered previously that the mineralisation was from a pegmatite source. Importantly, the alkaline igneous rock has a strong association with carbonatite and therefore further laboratory assessment is underway to confirm the potential presence of carbonatite material.

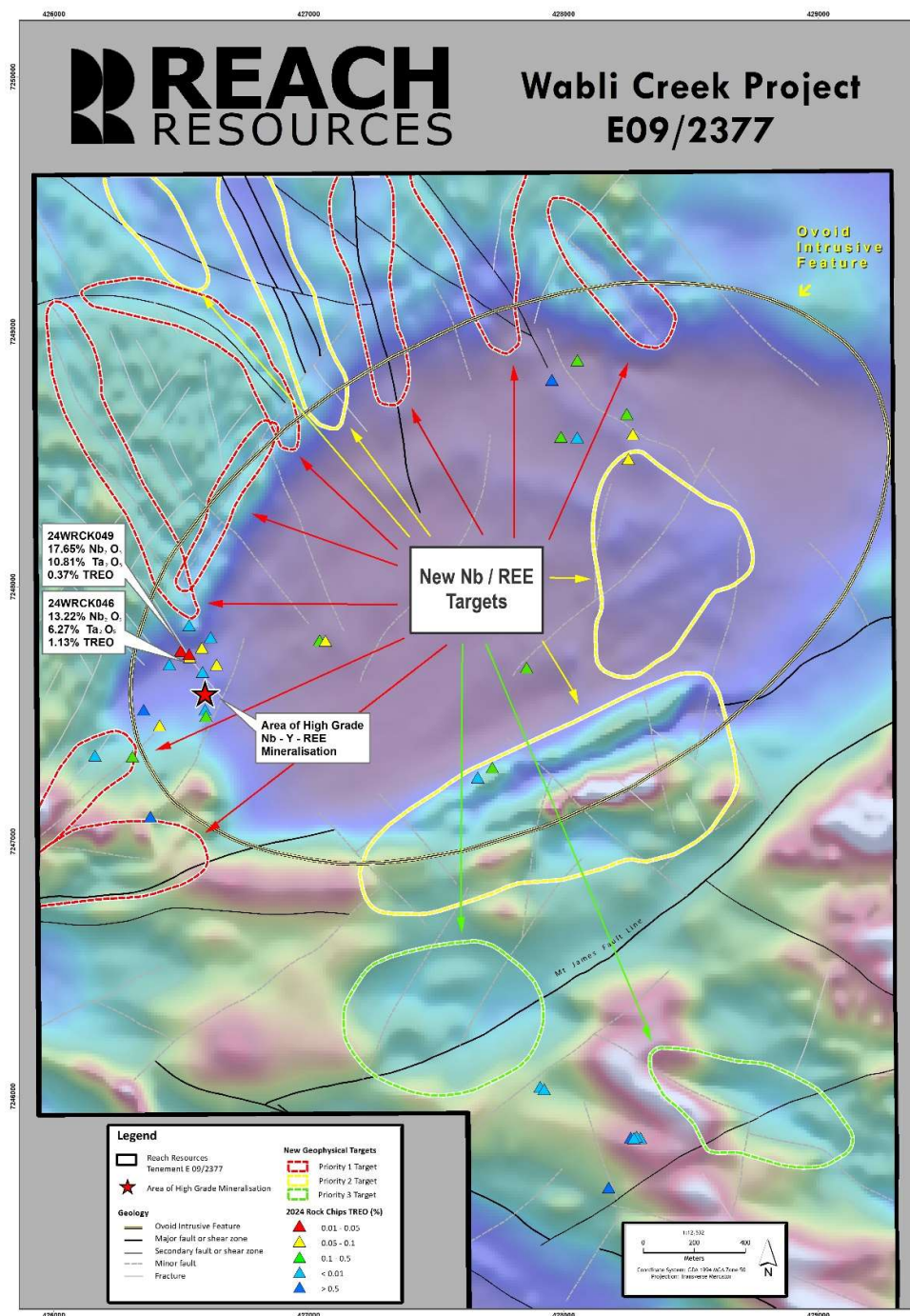


Figure 1: Multiple new high priority Niobium/REE targets, Wabli Creek.

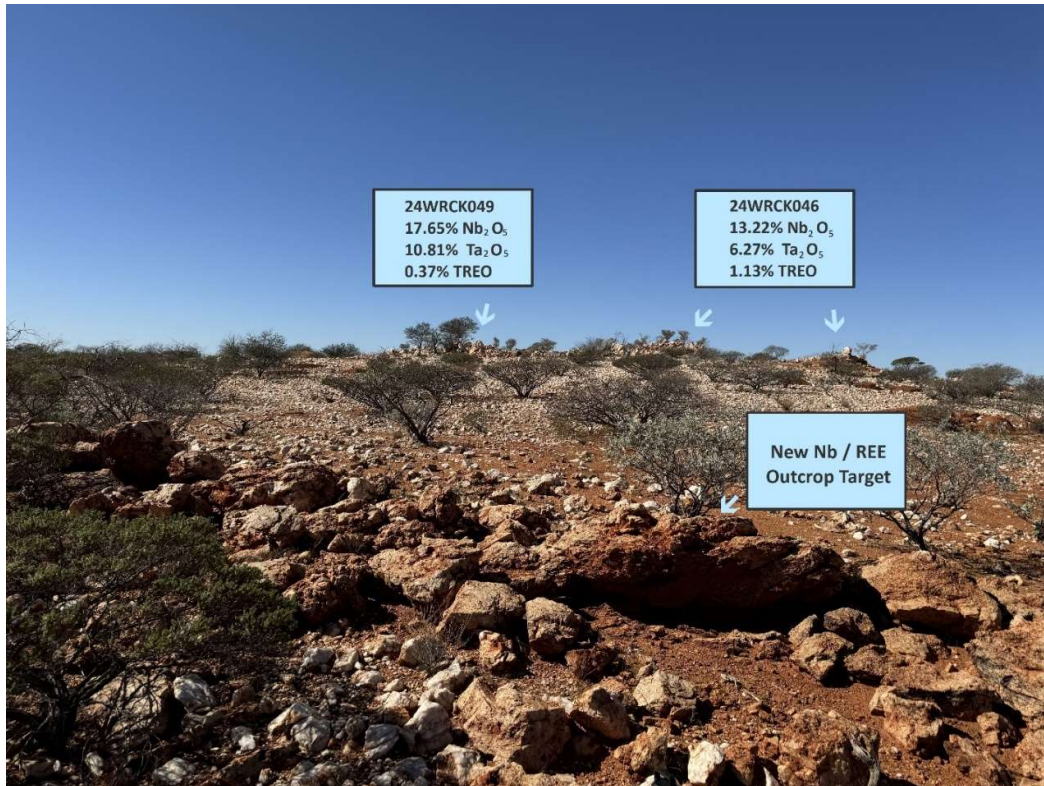


Figure 2: Location of in situ assay results (24WRCK049 & 24WRCK046), previously announced per ASX Announcement 12 June 2024. Also, an example of one of the new high priority Nb/REE targets.

In addition, Southern Geoscience was engaged to analyse detailed 50m line spaced magnetic and radiometric data that was flown over the tenement. The analysis of this data by Southern Geoscience enabled this latest interpretation of major structures, including faults and traps that may act as conduits for potentially more fine grained alkaline igneous intrusions, resulting in multiple new targets for the Company.

Targeting by Southern Geoscience was largely focused around the margins of the late stage ovoid feature and aimed to identify sites of significant structural complexity and or/lithological contacts which may be exploited by dykes or other intrusive features such as the alkaline igneous mineralised rock.

Across the targets a major shear zone with cross-cutting faults over printed by the late stage ovoid feature was identified, in addition to the identification of two areas that more represent more late stage intrusives and a layered magnetic unit of potential greenstone lithology which is often an area where dykes intrude.

Radiometrics were also analysed as REE dykes may be enriched in Thorium and Uranium. A Thorium and coincident Uranium anomaly was observed over exposed parts of the interpreted late granite, which may indicate it is potentially a good source of Nb/REE.

The intersection of geology, geochemistry and geophysics and the resulting discovery of high-grade Nb-Y-Ta-Ti- REE mineralisation represents a precedent at the project. With the analysis provided by Southern Geoscience and multiple new targets to assess, the Company will use that precedent to assess these new target locations.

Heritage Clearance at Wabli Creek (21 August 2024)

The heritage survey at Wabli Creek with the Wajarri people and the Burringurrah Aboriginal Corporation provided clearance for ground disturbing activities including a drilling program over the main target areas of the project.

Detailed Mapping & Sampling Completed at Wabli Creek (30 August 2024)

Reach completed a detailed mapping and sampling exercise to accurately map the complex geology, which includes three different alkaline igneous formations and associated dykes, multiple pegmatites and granite complexes, and resulted in multiple new high priority targets prospective for niobium (Nb) and REE at the Wabli Creek Project.

The survey focused on the intersection of the priority geochemical targets identified by the Company's consultant geochemist and the margins of the late-stage intrusive feature, which is considered the possible parental source of the Nb-Y-Ta-Ti-REE enriched mineralisation at Wabli Creek.

Drill Ready Targets Confirmed (20 September 2024)

Reach announced that the Company had received surface sample assay results from the Company's Wabli Creek Project.

The surface samples were taken specifically to refine the Company's understanding of granite/dyke contact zones identified by geochemical and geophysical analysis previously completed. As mineralisation has been established in the Pelops zone, the purpose of this exercise was to confirm anomalous mineralisation exists in additional zones, prior to the definition of priority drill targets.

Approximately 7 km² of the 15 km² E 09/2377 tenement has now been geologically mapped.

Subsequent to Quarter end**Drilling Completed (22 October 2024)**

The Company was pleased to advise that its maiden RC drill program that commenced as per the Company's ASX announcement dated 4 October 2024, had been completed. Forty (40) holes, totaling 3,013 metres were drilled at an average of 212m per day across three target areas; Pelops, Broteas and Amphion. In total 3,013 RC samples were collected and are on their way to Perth to undergo laboratory analysis.

As announced on 20 September 2024, previous work completed at the project confirmed that niobium and REE mineralisation occurred within the alkaline granite and its contact with associated N/S trending pegmatites/dykes. Accordingly, this maiden drilling program targeted this geology.

As at the date of this announcement, the Company eagerly awaits assay results.

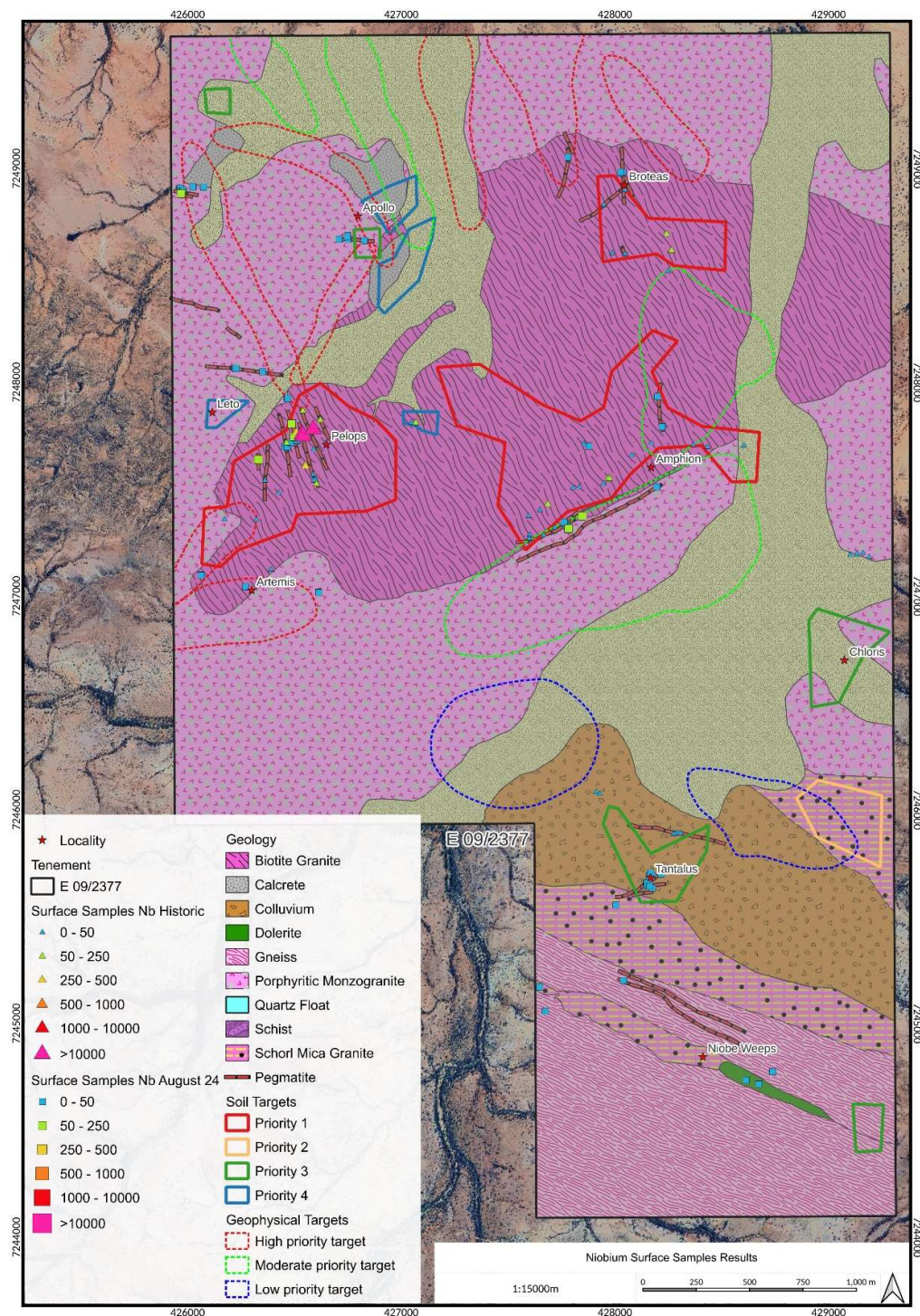


Figure 3: Niobium current & historical, Wabli Creek (ASX Announcements 18 March, 28 May, 12 June, 7 August, 2024)

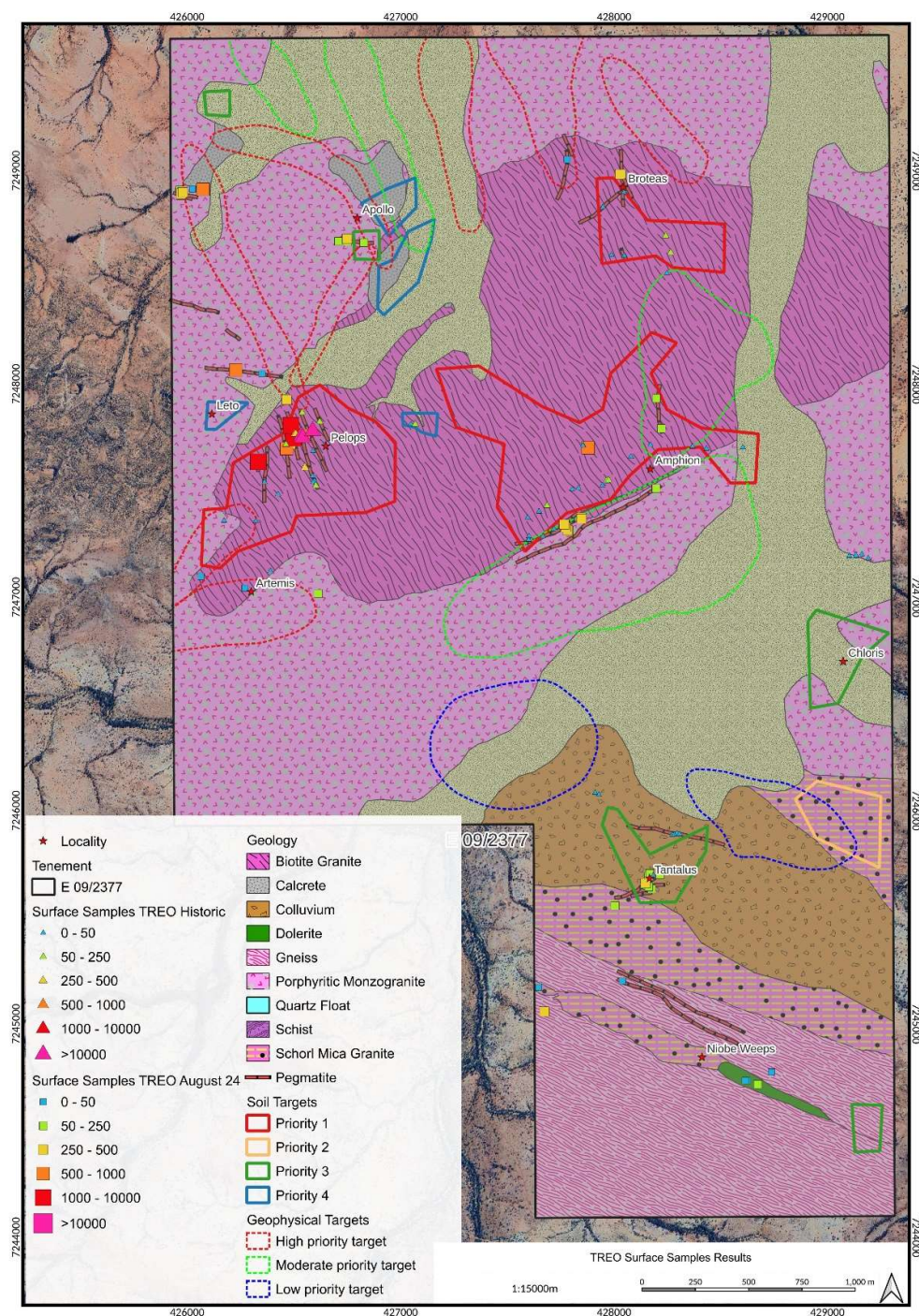


Figure 4: TREO current & historical, Wabli Creek (ASX Announcements 18 March, 28 May, 12 June, 7 August, 2024)

CORPORATE

The Company lodged its Annual Report and Appendix 4G and Corporate Governance Statement on 18 September 2024.

The Company retains the potential for deferred consideration relating to the sale of Albury Heath, being an additional \$400,000 and further \$200,000 of cash or Westgold shares, if the Albury Heath project achieves performance targets, as outlined in the 23 April 2020 ASX release.

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had **\$5.35 million in cash as at 30 September 2024**.

MATERIAL EVENTS SUBSEQUENT TO THE END OF QUARTER

The Company announced it would hold its Annual General Meeting on Thursday, 21 November 2024 at 12:00pm.

ASX DISCLOSURE REQUIREMENTS

The proportion of expenditure incurred during the quarter ended 30 September 2024, in relation to the 'REECycle Waste Recycling Technology', was \$Nil.

GUIDANCE NOTE 23 DISCLOSURES**Details of mining exploration activities**

Details of exploration activities during the quarter are set out above.

The \$0.316 million of exploration and evaluation expenditure was largely attributed to field programs at the Company's Wabli Creek project in the Gascoyne and review of historical drilling data and an independent mining assessment of the Company's Pansy and Blue Heaven gold deposits at Payne's Find.

Details of mining production and development activities

No production and development activities were undertaken during the quarter.

Details of tenement activities

The tenement schedule included below shows all holdings and any change for the Company and its subsidiaries.

Details of related party payments

The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities was \$51,000, comprising Directors fees and superannuation.

SCHEDULE OF TENEMENTS

As at 30 September 2024

Project / Tenement		Interest at Start of Quarter	Interest at End of Quarter	Acquired During the Quarter	Disposed During the Quarter
Primrose Project - Western Australia					
Paynes Find	M59/662	100%	100%	-	-
Paynes Find	P59/2076*	100%	0%	-	100%
Paynes Find	P59/2094*	100%	0%	-	100%
Paynes Find	P59/2130	100%	100%	-	-
Paynes Find	P59/2159	100%	100%	-	-
Paynes Find	P59/2160	100%	100%	-	-
Paynes Find	P59/2161	100%	100%	-	-
Paynes Find	L59/184	100%	100%	-	-
Paynes Find	M59/769	100	100%	-	-
Paynes Find	M59/786	0%	100%	-	-
Paynes Find	M59/790	0%	100%	-	-
Wanna Station Projects - Western Australia					
Skyline	E09/2646	100%	100%	-	-
Skyline North	E09/2733	100%	100%	-	-
Skyline South	E09/2771	100%	100%	-	-
White Castles	E09/2750	100%	100%	-	-
White Castles	E09/2751	100%	100%	-	-
White Castles	E09/2539	100%	100%	-	-
White Castles	E09/2542	100%	100%	-	-
Yinnetharra Projects - Western Australia					
Camel Hill	E09/2354	100%	100%	-	-
Camel Hill	E09/2388	100%	100%	-	-
Wabli Creek	E09/2377	100%	100%	-	-
Wabli Creek (North)	E09/2748	100%	100%	-	-
Morrissey Hill	E09/2375	100%	100%	-	-

*P59/2076 was end of term and the area is included in new mining lease application M59/786

*P59/2094 was end of term and the entire area is included in new mining lease application M 59/790

This announcement has been authorised by the Board of Reach Resources Limited

For further information please contact:

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-ENDS-

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

Information in this report that relates to exploration results is based on and fairly represents information and supporting documentation prepared and compiled by Mr Nicholas Revell, who is a Member of the Australian Institute of Geoscientists. Mr Revell is a consulting geologist for Reach Resources Limited. Mr Revell 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 Revell 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 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Reach Resources Ltd

ABN

79 079 982 235

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(163)	(163)
	(e) administration and corporate costs	(226)	(226)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	44	44
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(345)	(345)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(316)	(316)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(316)	(316)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(5)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(5)	(5)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,014	6,014
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(345)	(345)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(316)	(316)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	(5)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,348	5,348

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	184	282
5.2	Call deposits	5,164	5,732
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,348	6,014

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	51
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments		

Payments included in item 6.1 are related to fees and remuneration (inclusive of superannuation) paid to Directors.

7.	Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end	-	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
* N/A			

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(345)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(316)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(661)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	5,348
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	5,348
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	8.09
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 October 2024

Authorised by: "By the Board"

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.== == == == ==