

28 May 2024

PRIORITY OPTIONS OFFER AND SHORTFALL

Reach Resources Limited (ASX: RR1 & RR1O) (“Reach” or “the Company”) is pleased to announce it has received \$186,882 (excludes funds raised under shortfall) from the recently completed pro-rata non-renounceable entitlement issue (“Priority Offer”).

As per the Company’s ASX Announcements dated, 1 May 2024 & 10 May 2024, eligible optionholders were able to apply for one (1) priority option (“Priority Option”), for every, one (1) RR1O listed option, held at the record date of 7 May 2024.

The Company’s lead manager, Westar Capital Limited (AFSL 255789) (“Westar”) have confirmed the allocation of the entire shortfall (“Shortfall Offer”), raising an additional \$69,865.

Priority Options were issued at \$0.001, have an exercise price of \$0.015 and an expiry date of 15 April 2027. The Company intends to apply for quotation of the Priority Options, under the Priority Offer and Shortfall Offer (“the Offers”).

In total, 256,746,966 Priority Options are proposed for issue, raising in total \$256,746 (before costs) under the Offers.

Reach Resources has now raised approximately \$2.4 million (before costs) following the recently completed non-renounceable rights issue (“Rights Issue”), (ASX Announcement 15 April 2024 and 7 May 2024) and the Priority Offer. The entire shortfall under both Offers has been allocated.

Funds raised will provide funding for exploration of the Company’s projects and for general working capital purposes.

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.