

SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Murchison South Gold Project Update

Scoping Study

- Scoping Study and long-lead permitting activities progressed, with pit optimisation and conceptual pit shells completed.
- Discussions continue with multiple key stakeholder groups including downstream providers.

Mining approvals and permits

- Environmental and heritage surveys completed across all Murchison South tenements with no significant impediments to future mine development.
- Ongoing Scoping Study progressing multiple work streams including hydrology, hydrogeology, waste characterisation, and engineering design.

Drilling

- Metallurgical test work completed to date, confirmed an average of 97% recovery (bottle roll leach test)
- Two diamond holes completed to provide core for further metallurgical test work and to refine understanding of the structural controls on the mineralisation zones.
- Infill and extensional drilling of ~5000m to commence in mid-November targeting conversion of Inferred to Indicated material, within current conceptual pit shells.
- Extensional drilling will also be completed, targeting gaps identified in areas of mapped quartz veining and historical gold workings proximal to conceptual pit shells.

Reach Resources Limited (ASX: RR1 & RR1OA) ("**the Company**" or "**Reach Resources**") provides its activities report for the quarter ended 30 September 2025.

CEO Jeremy Bower said:

"We have made a lot of progress at Murchison South this quarter, completing long lead surveys critical for mining approval. We continue to advance discussions with relevant third parties to understand market pricing for key mining facets and get an understanding of real costs."

Two Diamond drill holes were recently completed to provide core for the next stage of metallurgical analysis and refine our understanding of the structural controls on the mineralisation zones. Approximately 5,000m of RC infill drilling is planned to commence during mid-November in order to increase resource confidence and geological certainty".

Scoping Study

As previously reported, independent geological consultants Mining Plus Pty Ltd (Mining Plus) completed Mineral Resource Estimates (MREs) for the Blue Heaven and Pansy Deposits at the Company's Murchison South Gold Project located at Paynes Find WA during the quarter ending 30 June 2025¹. Subsequently, Reach Resources engaged MineBuild Global Pty Ltd (MineBuild) to progress preliminary mine planning work, commencing with pit optimisations.

As the pit shells contain circa 36% low confidence Inferred material, MineBuild has recommended that the Company complete an extensive reverse circulation (RC) infill drilling program to improve confidence for this material and reduce project risk.

Once drilling is complete and assays received, a further iteration of the pit optimisation process is planned, followed by detailed mine planning, pit design and financial modelling.

Mining Approvals and Permits

The Company, with the assistance of Clarke & Lindbeck Associates, has progressed the studies required for a Mining Proposal and Mine Closure Plan (MPMCP) to be submitted to the Department of Mines, Petroleum and Exploration (DMPE) to enable mine development at Murchison South.

To date, long lead studies including Flora, Fauna and Aboriginal Heritage surveys have been completed with no impediments to development identified, noting that the DMPE have not yet assessed these documents.

In addition, hydrology and hydrogeology studies have commenced. Further detail is required around future mine plans before the studies can be completed, which is dependent on further infill and extensional drilling and the results from the latest 2 diamond holes for metallurgical test work.

Drilling

Metallurgical test work samples

Reach Resources completed an initial metallurgical test work program in March 2025, with Perth-based independent metallurgical laboratory, Nagrom completing bottle roll leach test work on three composites samples. The composites were produced from forty-nine (49) RC samples of high grade (26), low grade (16) and oxide (7) material, crushed to 2mm and then ground to a P80 of 0.075mm.

The average recovery of 97% indicates a high level of gold dissolution, suggesting the gold mineralisation contained within the samples tested is amenable to conventional leaching processes.

Table 1 provides a summary of results as previously reported¹.

Table 1

Composite	Average Density (g/cm ³)	Head Grade Au (ppm, 2mm)	Au Extraction % (0.075mm)
1	3.13	2.78	96.2
2	2.92	0.5	97.9
3	2.8	0.69	97.2

¹ ASX Announcement – 9 April 2025.

¹ Refer ASX Announcement: RR1 – 9 April, 23 April & 13 May 2025

Additionally, the Company has during the quarter completed drilling of two PQ sized diamond holes for the purpose of obtaining core samples to be used for further metallurgical test work programs. Test work programs will focus on gaining further understanding of the gold recovery characteristics of mineralised material contained within pit shells, as well as determining physical properties and reagent consumption.

~5,000m Drill Program set to commence in mid-November

Infill drilling will target four areas based on the current conceptual pit shells, noted as North, Central, South and Southeast. This latest drill program will reduce drill spacing, with the goal being to increase resource confidence and converting as much of the Inferred material to the Indicated category as possible.

Additionally, extensional drilling will be undertaken following the identification of areas immediately adjacent or proximal to the currently proposed pit shells, where exposed quartz veins and old mine workings exist, but no previous drilling has been completed.

Furthermore, recent geological and geophysical work at the Murchison South Project has highlighted multiple undrilled targets. Using mapped quartz veins, historical mine workings, and the latest structural and geophysical interpretations together with data from the current resource model, several high-priority targets have been identified. A number of these occur in close proximity to the existing Blue Heaven resource and will form the focus of a targeted rock-chip sampling program (Figure 2). The results of this surface sampling work will guide the design of the Company's next phase of exploration at Murchison South.

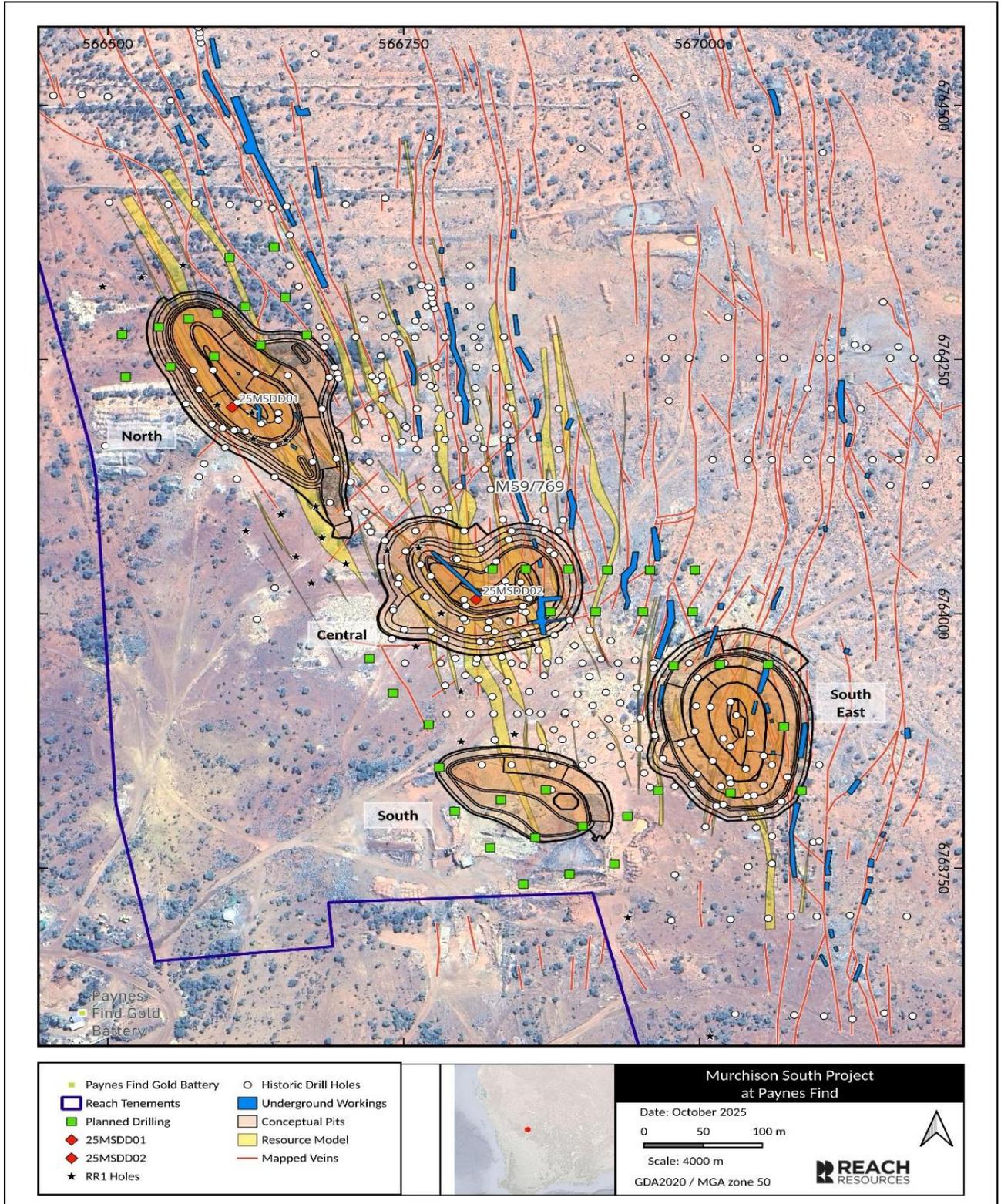


Figure 1. Planned drill collar locations relative to conceptual pit shells (for illustration only), mapped veins and historic gold workings. Pit shells are preliminary and subject to change. DD01 and DD02 represent the two diamond drill holes (ASX Announcement 28 October 2025).

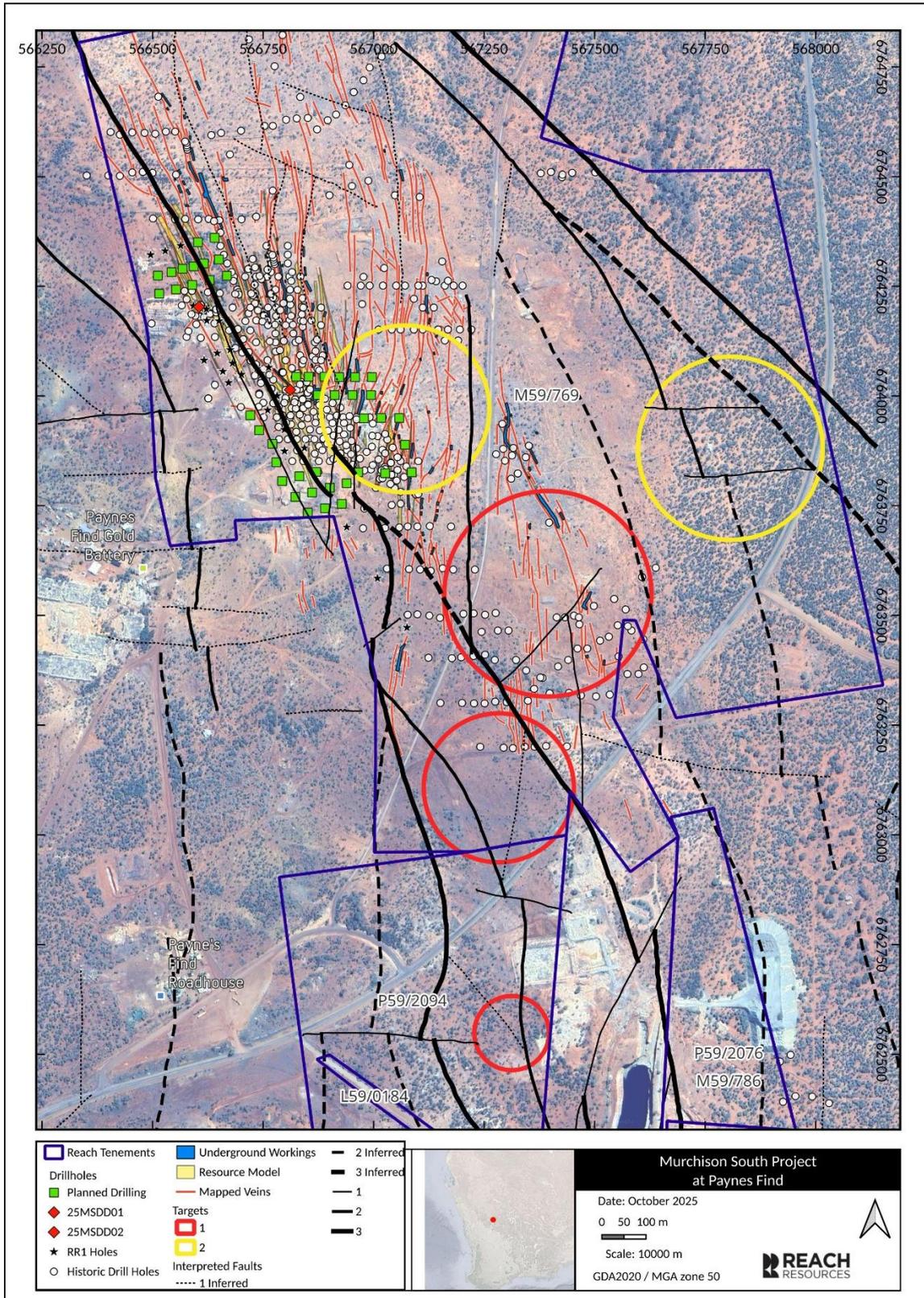


Figure 2. Priority target areas for surface sampling (ASX Announcement 28 October 2025).

CORPORATE

The Company lodged its Annual report and Appendix 4G and Corporate Governance Statement on 3 September 2025 and its Notice of AGM on 26 September 2025.

The Company retains the potential for deferred consideration relating to the sale of Albury Heath, being an additional \$400,000 plus \$200,000 (cash or Westgold shares), subject to milestones (as outlined in the 23 April 2020 ASX release).

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$2.482 million in cash at 30 September 2025.

MATERIAL EVENTS SUBSEQUENT TO THE END OF QUARTER

None.

ASX DISCLOSURE REQUIREMENTS

The proportion of expenditure incurred during the quarter ended 30 September 2025, 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 \$0.412 million exploration and evaluation expenditure was attributed to tenement rates and rents and a reconnaissance field program at the Company's northern Gascoyne tenements. The program involved mapping previous outcrops where high grade manganese results and anomalous rare earth results from rock chip samples were recorded in 2023/24. The program was not extensive in terms of samples collected but considered exploratory for the purposes of understanding prospectivity for tenement retention. Some associated laboratory analysis costs and legal fees were also included during the period.

Advice during the quarter was received from Delta Lithium regarding their exploration of the Company's Morrissey Hill and Camel Hill projects. Aboriginal heritage surveys have been completed in preparation for a planned drill program on the Company's tenure during November. Results are expected in February 2026.

Details of mining production and development activities

Development activities during the quarter included mine engineering and pit optimisations, contract preparation and review and mining proposal surveys such as flora, fauna, heritage, hydrology and hydrogeology.

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 \$47k comprising Directors fees and superannuation.

SCHEDULE OF TENEMENTS

As at 30 September 2025

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	P59/2159	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	100%	100%	-	-
Paynes Find	M59/790	100%	100%	-	-
Wanna Station Projects - Western Australia					
Skyline	E09/2646	100%	100%	-	-
Skyline North	E09/2733	100%	100%	-	-
Skyline South	E09/2771	100%	0%	-	100%
White Castles	E09/2750	100%	100%	-	-
White Castles	E09/2751	100%	0%	-	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%	-	-

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 has a diversified portfolio of projects lead by the Murchison South Gold project near Payne's Find, Western Australia.

The Company has also advanced lithium, manganese and REE exploration assets in the resource rich Gascoyne Mineral Field.

In addition, the Company holds an 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 announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared and compiled by Mr David Tsiokos, who is a Member of the Australian Institute of Mining, Metallurgy and Petroleum. Mr Tsiokos is the Principal Geologist for Reach Resources Limited employed on a full-time basis and holds options in the company. Mr Tsiokos 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 Tsiokos consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

Competent Person's Statement

The information in this announcement that relates to the Mineral Resource Estimate and classification of the Blue Heaven Project is based on information compiled by Kate Kitchen, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Kate Kitchen is an independent consultant employed full time by Mining Plus Pty Ltd. Kate Kitchen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC code'). Kate Kitchen consents to the inclusion in the report of the matters based on the 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 2025

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	(115)	(115)
(c) production	-	-
(d) staff costs	(62)	(62)
(e) administration and corporate costs	(218)	(218)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	17
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	(378)	(378)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(412)	(412)
(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	(412)	(412)

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	-	-
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	-	-

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,272	3,272
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(378)	(378)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(412)	(412)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	2,482	2,482

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	333	456
5.2	Call deposits	2,149	2,816
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)	2,482	3,272

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	47
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(378)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(412)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(790)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,482
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,482
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.14
<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: 30 October 2025

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.== == == == ==