

30 January 2026

DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Murchison South Gold Project Update

- Approximately 5,281m Infill and Extensional Drill Program successfully completed
- 48 RC holes drilled across priority pit-scale targets at the 100%-owned Murchison South Gold Project
- Drilling designed to upgrade Inferred Resources to Indicated, improving confidence for potential open-pit development
- Program targeted areas within and adjacent to conceptual pit shells
- Rock chip sampling also completed across Blue Heaven, Jacamar, Pansy, Shamrock and East Daffodil prospects
- Assay results expected in February, alongside metallurgical drilling results supporting the next phase of resource and mine planning work
- Discussions continue with multiple key potential downstream service and processing providers
- Ongoing Scoping Study progressing multiple work streams including hydrology, hydrogeology, waste characterisation, and engineering design

New Mining Leases Granted at Murchison South Gold Project

- Two new Mining Leases granted, ML M59/790 (Jacamar) and ML M59/786 (East Daffodil) significantly expanding development optionality at the 100%-owned Murchison South Gold Project
- Granted Mining Leases now cover multiple gold systems along the Primrose Fault and directly along strike of Blue Heaven MRE
- Expands potential for two significant mining zones positioned on granted mining leases beside the Great Northern Highway

Reach Resources Limited (ASX: RR1 & RR10A) ("**the Company**" or "**Reach Resources**") provides its activities report for the quarter ended 31 December 2025.

Drilling was successfully and safely completed at the Company's 100% owned Murchison South Gold Project during the quarter. The RC drill program commenced on 12th November, with a total of 48 holes, totalling 5,281m metres, being drilled. Drilling was undertaken across target areas within and adjacent to four current conceptual pit designs (ASX announcement 28 October 2025).

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 2025. Subsequently, Reach Resources engaged MineBuild Global Pty Ltd (MineBuild) to progress preliminary mine planning work, commencing with pit optimisations.

Currently, conceptual pit shells contain circa 36% low confidence Inferred Resources and accordingly, it was recommended by MineBuild that the Company undertake this latest drilling program to improve confidence in the Inferred Resource domains to increase overall resource confidence.

Once assays have been received and interpreted, a further iteration of the pit optimisation process will be undertaken, followed by detailed mine planning, pit design and financial modelling.

An exploratory rock chip sampling program was also undertaken during the quarter, across specific targets within the Blue Heaven deposit area on M59/769 and across the Company's Jacamar, Pansy, Shamrock and East Daffodil deposits, approximately 1km along strike from Blue Heaven.

The rock chip sampling program focussed on specific targets identified through surface quartz vein mapping and geophysical interpretation including old workings and pits such as Pansy and Shamrock, to better understand the potential for further gold mineralisation.

CEO Jeremy Bower said:

“This latest drill program was an important next step in progressing the Murchison South Gold Project, with the objective of converting selected areas of Inferred Mineral Resources into the Indicated category, increasing geological confidence in the resource and enhancing the potential for open pit mining.

In addition, the initial mine engineering study identified areas adjacent or proximal to the current conceptual pits that warranted further infill and extensional drilling particularly given the location of to historic gold producing workings. With the RC program completed prior to Christmas we now await the assay results, which will inform the next stages of technical evaluation.”

New Mining Leases Granted at Murchison South Gold Project

The new mining leases are immediately south of the Company's Blue Heaven deposit which has a current Mineral Resource Estimate (MRE) of 681kt @ 2.8g/t for 61,300 oz Au (61% Indicated/39% Inferred).

Granted Mining Leases now cover multiple gold systems along the Primrose Fault and directly along strike of Blue Heaven MRE.

M59/790 holds the highly prospective Jacamar deposit with historical gold producing workings. Only a shallow (deepest hole 47m) eight-hole RC drill program has been completed by the Company historically, however, some significant gold grades were recorded in close association with the old workings as announced previously (ASX Announcement: RR1 “Primrose Exploration Update” 21 July 2022), and shown in Table 1 below.

Table 1 Significant historical drill intersections >1 g/t Au

Hole ID	Easting	Northin	Dept	Dip	Azimut	From	To	Interv	g/t
22PF00	56717	676250	39	-60	56	17	18	1	3.14
22PF00	56727	676233	47	-60	90	14	15	1	2.09
22PF00	56726	676232	29	-60	79	28	29	1	3.35
22PF01	56771	676241	29	-60	270	27	29	2*	1.26

* Mineralisation at end of hole. ASX Announcement 21 July 2022.

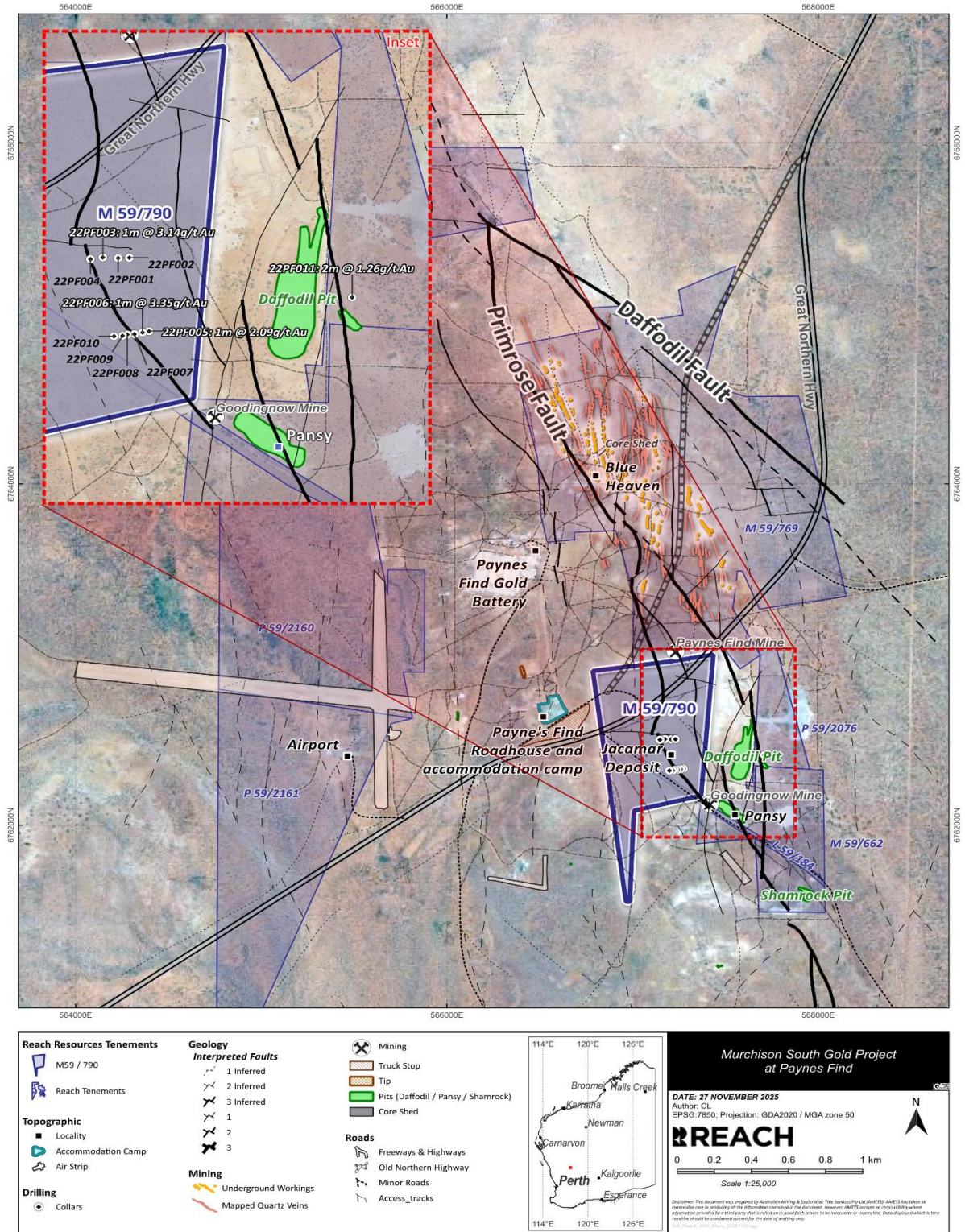


Figure 1. Granted mining lease M59/790 shown above (ASX Announcement 2 December 2025).

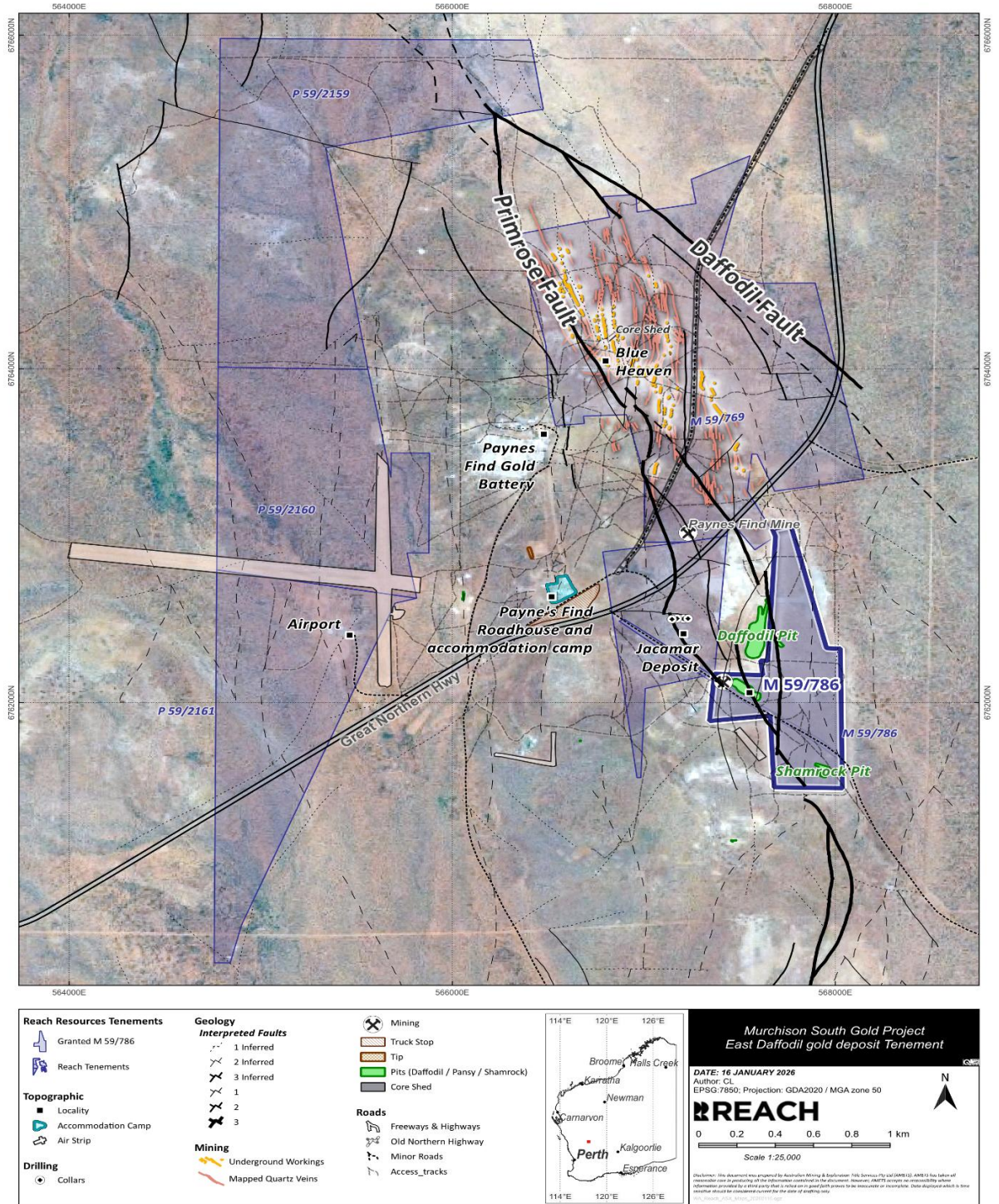


Figure 2. Granted mining leases M59/786 shown above (Subsequent to end of quarter - ASX Announcement 20 January 2026).

CORPORATE

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 \$1.578 million in cash at 31 December 2025.

MATERIAL EVENTS SUBSEQUENT TO THE END OF QUARTER

None.

ASX DISCLOSURE REQUIREMENTS

The proportion of expenditure incurred during the quarter ended 31 December 2025, in relation to 'REcycle Waste Recycling Technology', was \$Nil.

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

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

The \$0.682 million exploration and evaluation expenditure was attributed to the ongoing development assessment of the Murchison South Gold Project. Field surveys, mine engineering studies and drill planning and execution.

Details of mining production and development activities

Development activities during the quarter included mine engineering and pit optimisations.

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 \$35k comprising Directors fees and superannuation.

SCHEDULE OF TENEMENTS

As at 31 December 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%	0%	-	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%	-	-
White Castles	E09/2750	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%	-	-

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

-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")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(53)	(168)
(c) production	-	-
(d) staff costs	(97)	(159)
(e) administration and corporate costs	(123)	(341)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	51	68
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	(222)	(600)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(682)	(1,094)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(682)	(1,094)

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	2,482	3,272
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(222)	(600)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(682)	(1,094)
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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,578	1,578

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	963	333
5.2	Call deposits	615	2,149
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)	1,578	2,482

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	35
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. 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.	<div style="border: 1px solid black; height: 100px; width: 100%;"></div>	
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(222)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(682)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(904)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,578
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,578
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.75
<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?	
Yes.	
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?	
The company continually monitors its cash position and forecasts and will as required, take appropriate steps to ensure funding is available. Importantly, the company has a proven track record of raising capital.	
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?	

The company expects to be able to continue its operations and achieve business objectives, for the reasons outlined in 8.8.1 and 8.8.2.

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.

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 January 2026

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.== == == == ==