

29 October 2026

SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Andel Exercises Option & Completes DD – Fast Tracking Mining

- Andel completed due diligence and exercised its Option, formally entering into the binding Right to Mine Agreement for M59/769 (Blue Heaven) at the Murchison South Gold Project
- Andel to fully fund pre-mining, mining, haulage and processing costs upfront, repaid from gold revenue, with net project profits shared 50/50 on an at-cost, open-book basis¹
- Ore will be processed at the Kirkalocka Mill, operated by Andel subsidiary Gylden Resources Pty Ltd, ~75km from Murchison South¹

Grade Control Drill Program – Murchison South

- Grade Control RC drill program completed at the proposed NW Pit, the starter pit prioritised through Andel's mine pit optimisation process

Murchison South Advances to Step out Drilling

- ~2,000m step-out RC program completed, targeting extensions of the Primrose Shear and an undrilled area of old gold workings south-east of the proposed pits

SUBSEQUENT TO QUARTER END

Reach Expands Murchison South Gold Footprint

- Agreement signed to acquire prospecting licence P59/2210
- Agreement signed to acquire prospecting licences P59/2408 and P59/2411
- Licences directly adjoin the Pansy and Shamrock deposits and secure a corridor for the realignment of the Maranalgo Road, enabling a potentially larger, deeper pit at Pansy
- Licences contain extensions of the Primrose Shear and mapped quartz veins

Excellent Grade Control Results Confirm Shallow High-Grade Gold Zones in Open Pit

- Grade Control (GC) drilling at the proposed NW Pit, within the Company's Murchison South Gold Project returned excellent near-surface, high-grade gold results, with best intercepts including:
 - 7 m @ 7.5 g/t Au from 20 m (incl. 2 m @ 24.6 g/t Au) in hole 26MSGC0091;
 - 15 m @ 2.2 g/t Au from 2 m (incl. 2 m @ 13.2 g/t Au) in hole 26MSGC0084;
 - 24 m @ 1.2 g/t Au from 7 m (incl. 2 m @ 6.2 g/t Au from 7 m and 1 m @ 5.5 g/t Au from 27 m) in hole 26MSGC0113;
 - 15 m @ 0.9 g/t Au from 9 m (incl. 1 m @ 4.5 g/t Au) in hole 26MSGC0129;
 - 10 m @ 1.3 g/t Au from 19 m in hole 26MSGC0106;
 - 14 m @ 0.9 g/t Au from 2 m (incl. 1 m @ 5.5 g/t Au) in hole 26MSGC0095; and
 - 3 m @ 3.3 g/t Au from 24 m (incl. 1 m @ 7.3 g/t Au) in hole 26MSGC0050.
- Assays received for approximately 75% of the program, which comprised 163 reverse circulation (RC) holes for ~4,236m drilled on a tight 10m x 10m grid

Note 1 - Subject to the remaining conditions precedent (see below).

Reach Resources Limited (ASX: RR1 & RR1OA) ("the Company" or "Reach Resources") provides its Quarterly Activities Report for the quarter ended 30 September 2026, during which Andel completed due diligence, exercised its Option and entered into the Right to Mine Agreement (RTM), for the Murchison South Gold Project (M59/769 – Blue Heaven).

Andel Exercises Option & Completes DD – Fast Tracking Mining (18 August 2026)

On 18 August 2026, the Company announced that Andel Resources Pty Ltd (Andel) had completed due diligence and exercised its exclusive option under the binding Option Agreement announced on 18 May 2026. Andel formally entered into the Right to Mine Agreement (RTM Agreement) for the Murchison South Gold Project following satisfaction of the conditions precedent to exercise the Option which were the completion of due diligence and receipt of necessary third-party consents and approvals. The RTM Agreement relates only to M59/769 (Blue Heaven) and is now executed and legally binding.

As previously announced, the RTM Agreement provides for a 50/50 share of net project profits between Reach and Andel on an at-cost and open-book basis. Subject to the remaining conditions precedent, Andel will fully fund pre-mining activities, mining, haulage and processing costs upfront, with repayment from gold revenue. Ore will be processed at the Kirkalocka Mill, operated by Andel subsidiary Gylden Resources Pty Ltd, ~75km from the Project, under a Toll Milling Agreement still to be agreed. Andel's right to mine remains subject to satisfaction (or waiver) of the remaining conditions precedent:

- FIRB approval
- execution of the Project (mining services and toll milling) and Ancillary Agreements
- completion of an independent Environmental Baseline Audit

The Company and Andel continue to work closely to satisfy these conditions, in parallel with submission of the Company's Mining Proposal, to fast-track mining at Murchison South.

Grade Control Drill Program at Murchison South (25 August 2026)

The Company announced the commencement of a Grade Control drill program at the proposed NW Pit within the Murchison South Gold Project (Figure 1). The RC program ultimately comprised 163 RC holes on a 10m x 10m grid, targeting the first five proposed mining benches from surface. It was designed to provide information for detailed mine scheduling and development by Andel's subsidiary, SMS Mining Pty Ltd. The NW Pit is the proposed starter pit within a proposed three-pit open cut mine plan being progressed by Andel. The pit shells are conceptual only, were not based on a scoping, pre-feasibility or feasibility study, and do not constitute a production target for the purposes of ASX Listing Rules.

Subsequent to the end of the reporting quarter (see below), assays had been received for approximately 75% of the program.

Murchison South Advances to Step out Drilling (16 September 2026)

Following completion of Grade Control drilling (above), Reach commenced a step-out expansion RC program of approximately 24 holes for ~2,000m. The program targeted strike extensions up and down of the Primrose Shear beyond the currently proposed pits, together with an area of old gold workings south-east of the proposed pits, which had not previously been drill tested (Figure 2). This RC program was designed to grow the mineral resource and build additional potential feedstock for the Kirkalocka Processing Plant.

Pit shells shown in Figure 2 are conceptual only, derived from Andel's internal mine pit optimisation process, are not based on a scoping, pre-feasibility or feasibility study, and do not constitute a production target for the purposes of ASX Listing Rules.

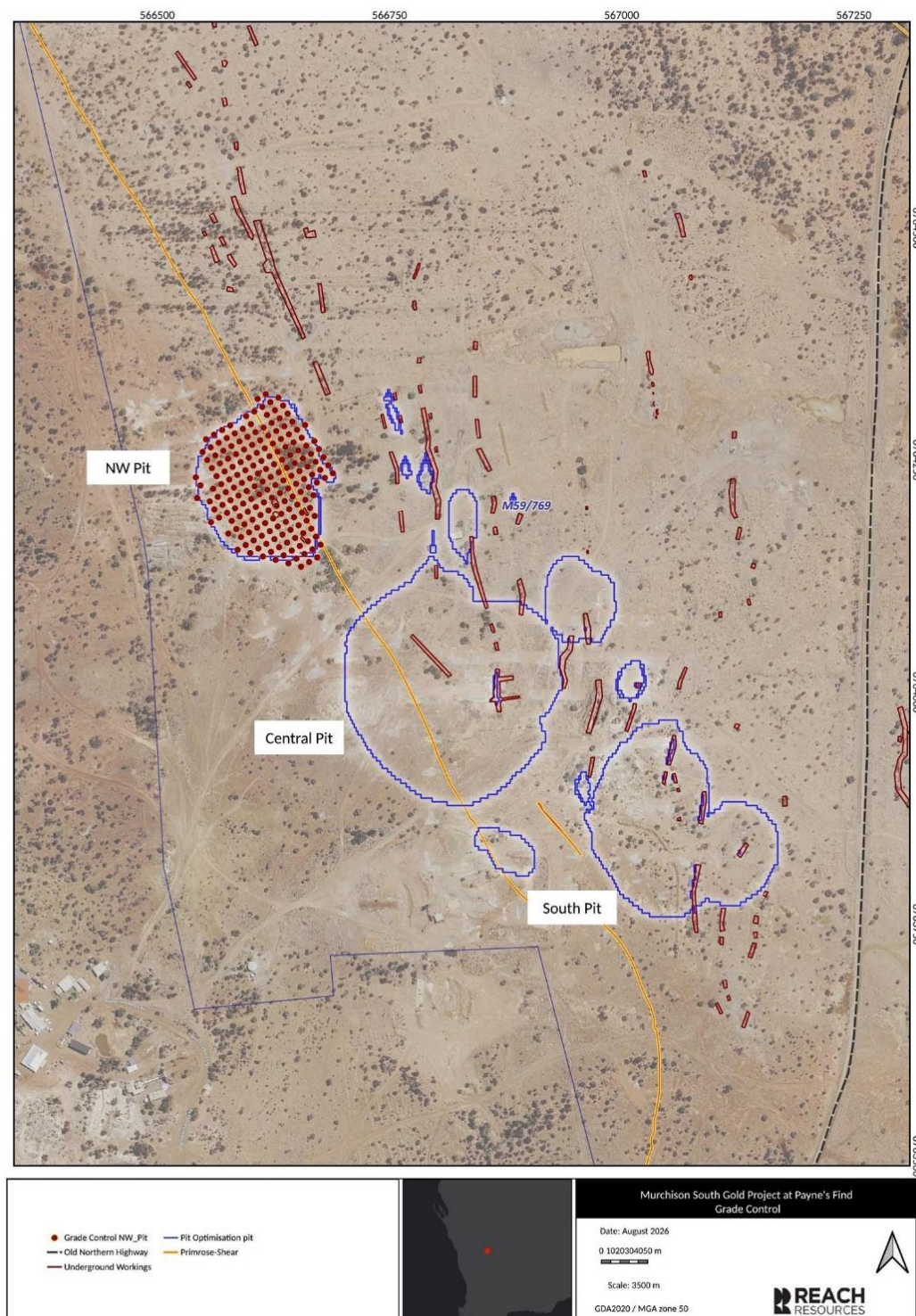


Figure 1. Planned drill collar locations at the NW Pit relative to proposed pit shells, the Primrose Shear and historic underground workings. Pit shells shown are conceptual only, derived from Andel's internal mine pit optimisation process, are not based on a scoping, pre-feasibility or feasibility study, and do not constitute a production target as defined under the ASX Listing Rules

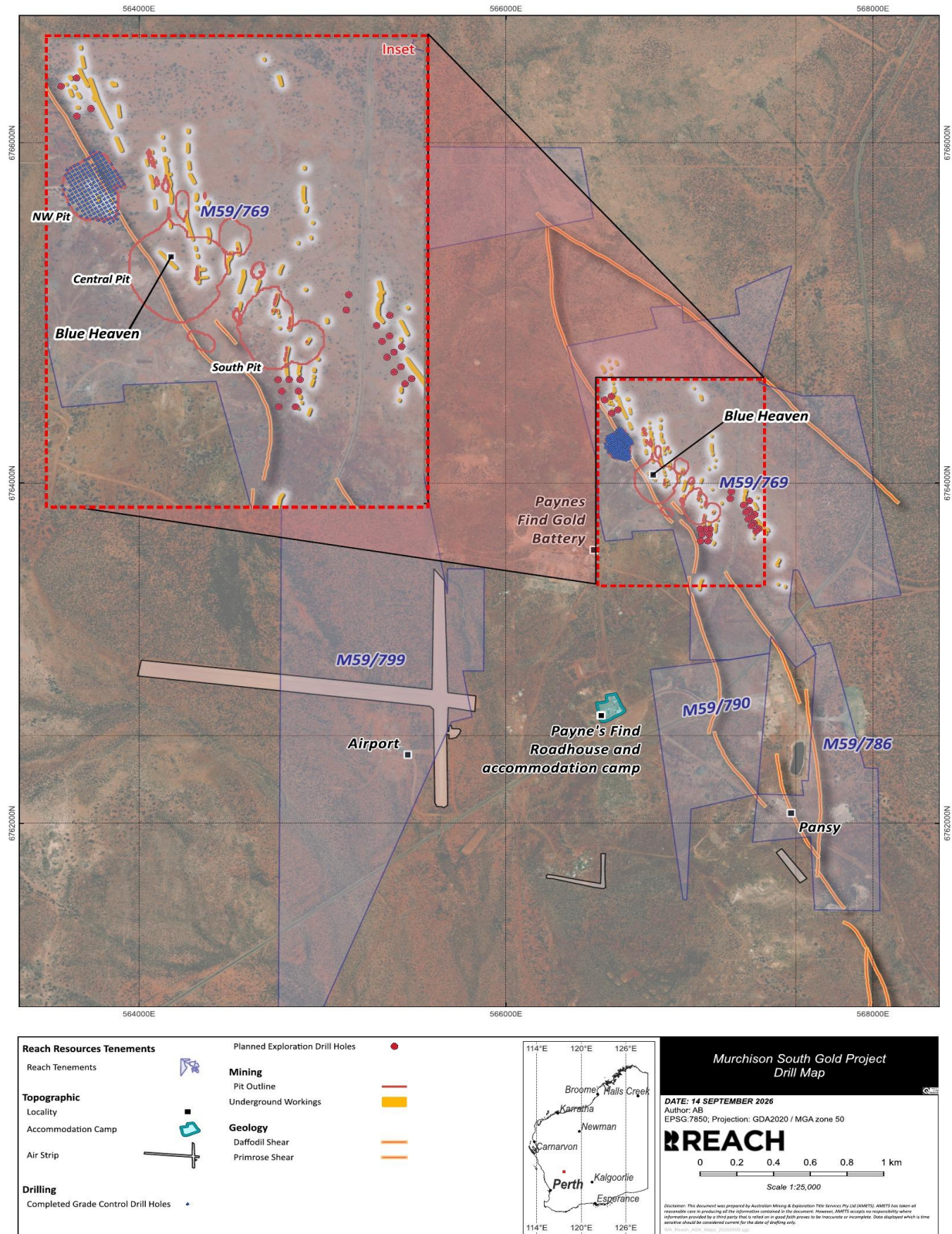


Figure 2. Planned step-out drill targets at the Murchison South Gold Project, including high-priority targets associated with the major gold feeder structure, the Primrose Shear (up and down strike of the currently proposed pits), and a high priority target to the south-east of the current pit shells.

Subsequent to 30 September 2026**Reach Expands Murchison South Gold Footprint (13 October 2026)**

On 13 October 2026, subsequent to the quarter end, the Company announced the acquisition of prospecting licences P59/2210, P59/2408 and P59/2411 at the Murchison South Gold Project (Figure 3). The licences directly adjoin the Pansy Pit mining lease M59/786 and lie immediately south-west of the Shamrock deposit. They secured the ground south and west of the Pansy Pit, giving the Company a viable corridor to realign the Maranalgo Road, which would allow a larger open pit to be designed at Pansy if the Company elects to develop it.

The licences also contain extensions of the Primrose Shear and mapped quartz veins, with geophysical imagery interpreted to show a felsic intrusion bounded by a greenstone contact and associated faulting. The Company intends to undertake first-pass mapping and rock chip sampling to define targets for future drill testing. Consideration comprises:

- P59/2210 (from Shane John Calegari): \$25,000 cash and 2,509,008 shares
- P59/2408 and P59/2411 (from Murchison Earthmoving & Rehabilitation Pty Ltd): \$20,000 cash and 1,427,612 shares

Shares will be issued under the Company's Listing Rule 7.1 capacity at completion following delivery of the required transfer documentation. Registration of the tenement transfers may occur following completion.

Excellent Grade Control Results Confirm Shallow High-Grade Gold Zones in Open Pit (27 October 2026)

Subsequent to the end of the quarter, the Company announced that it had received assay results for approximately 75% of the grade control (GC) drill program at the proposed NW Pit. The program covered the first five proposed mining benches of the NW Pit. It comprised 163 RC holes for ~4,236m, drilled on a 10m x 10m grid. Best intercepts included 7m @ 7.5 g/t Au from 20m (incl. 2m @ 24.6 g/t Au) and 15m @ 2.2 g/t Au from 2m (incl. 2m @ 13.2 g/t Au). Nine holes returned intervals grading above 5 g/t Au.

The results confirm the geometry and continuity of the mineralised envelope defined by resource drilling. The tighter spacing also identified zones of higher grade and greater width than modelled, including in an area previously modelled as low grade. Results for the remaining 40 holes are expected in November. The GC data will feed into final grade control modelling and short-term mine scheduling by Andel.

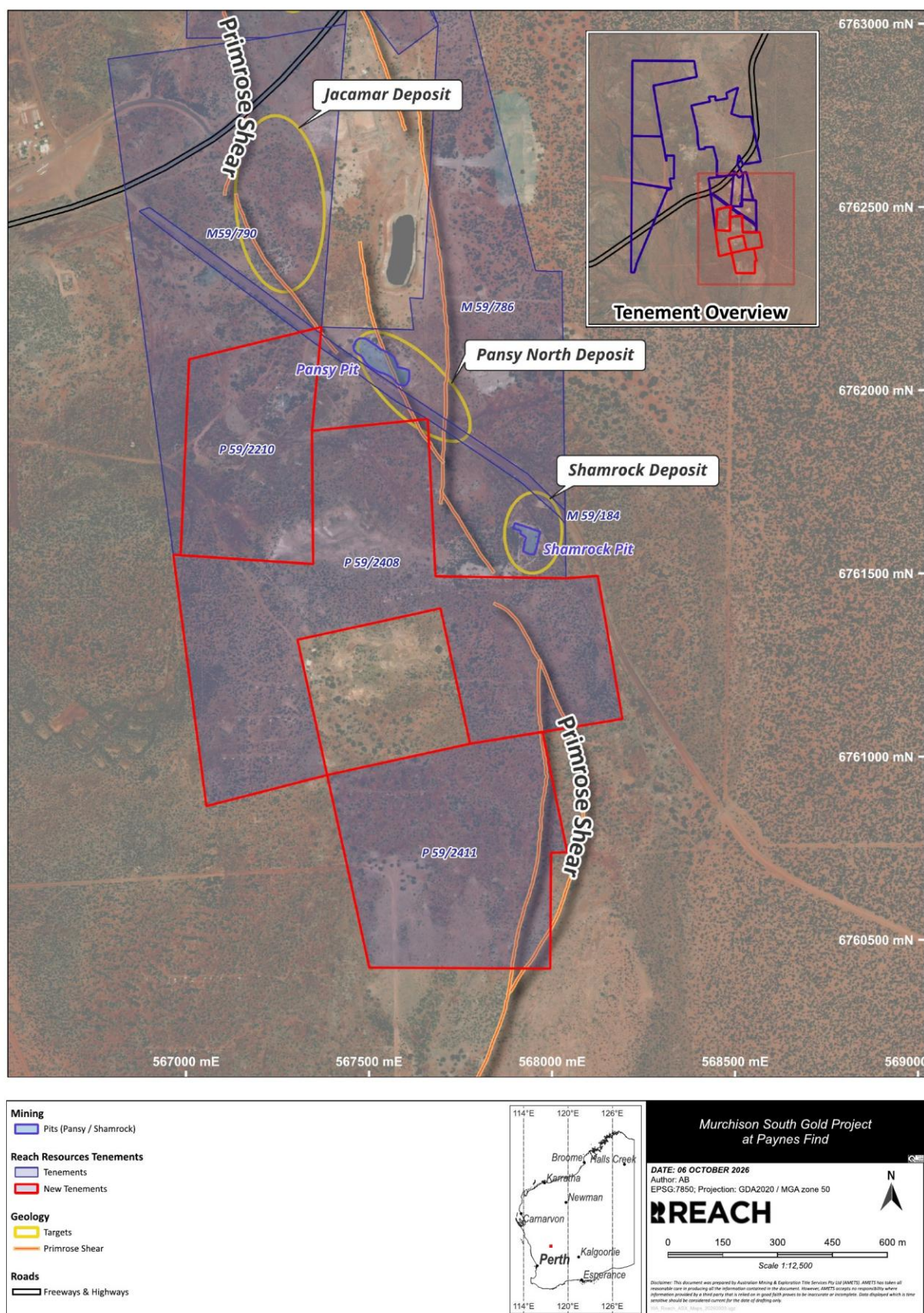


Figure 3. Murchison South Gold Project – newly acquired prospecting licences P59/2210, P59/2408 and P59/2411 (red) adjoining the Pansy Pit and Shamrock deposits along the Primrose Shear.

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 \$5.054 million in cash at 30 September 2026.

MATERIAL EVENTS SUBSEQUENT TO THE END OF QUARTER

None other than announcements outlined above.

ASX DISCLOSURE REQUIREMENTS

The proportion of expenditure incurred during the quarter ended 30 September 2026, in relation to '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 below.

The \$885k 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, and totalled \$17k.

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 \$26k comprising legal fees, Directors fees and superannuation.

SCHEDULE OF TENEMENTS

As at 30 September 2026

Project / Tenement		Interest at Start of Quarter	Interest at End of Quarter	Acquired During the Quarter	Expired During the Quarter
Primrose Project - Western Australia					
Paynes Find	MLA 59/799	0%	100%	100%	-
Paynes Find	P59/2159	100%	0%	-	100%
Paynes Find	P59/2160	100%	0%	-	100%
Paynes Find	P59/2161	100%	0%	-	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%	-	-
Irregully Creek	E09/2939	100%	100%	-	-
White Castles	E09/2539	100%	100%	-	-
White Castles	E09/2542	100%	100%	-	-
White Castles	E09/2543	100%	100%	-	-
Yinnetharra Projects - Western Australia					
Wabli Creek	E09/2377	100%	100%	-	-
Wabli Creek (North)	E09/2748	100%	100%	-	-

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

For further information please contact:

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jeremy@reachresources.com.au

-ENDS-

About Reach Resources Limited

Reach Resources has a diversified portfolio of projects led by the Murchison South Gold Project near Payne's Find, Western Australia.

The Company also holds a strategic shareholding in ASX-listed Delta Lithium Limited (ASX: DLI), providing additional financial flexibility and exposure to Delta Lithium's portfolio of Australian lithium projects.

In addition, the Company holds an investment in REEcycle Inc. which has developed 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.

Competent Person's Statement

The information in this announcement that relates to exploration and grade control RC drilling results at the Murchison South Gold Project is based on information compiled by David Tsiokos, who is a Member of the Australasian Institute of Mining and Metallurgy. David is the Principal Geologist for Reach Resources Ltd employed on a full-time basis who holds options in the Company. David has sufficient experience that 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 of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code'). David consents to the inclusion in the report of the matters based on the 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 under the supervision of Mr Andrew Goode B.Sc. (Hons), who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Goode is an independent consultant employed full time by Mining Plus Pty Ltd. Mr Goode has sufficient experience that 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 of Exploration Results, Mineral Resources and Ore Reserves ('the JORC code'). Mr Goode 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 2026

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	(17)	(17)
	(c) production	-	-
	(d) staff costs	(82)	(82)
	(e) administration and corporate costs	(226)	(226)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	15	15
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Collected)	(280)	(280)
1.9	Net cash from / (used in) operating activities	(590)	(590)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	(885)	(885)
	(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	(887)	(887)

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	6,531	6,531
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(590)	(590)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(887)	(887)
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	5,054	5,054

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	2,054	3,531
5.2	Call deposits	3,000	3,000
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)	5,054	6,531

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	26
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)	(590)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(885)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,475)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	5,054
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	5,054
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.43
<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		

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: 29 October 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.== == == == ==