

22 July 2025

JUNE 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

Total Gold Resources at Murchison South Increases to 67,100oz

- **Blue Heaven and Pansy Pit MRE**, together total **~67,100 oz Gold²**
- **Blue Heaven: Mining Plus confirms MRE** for the Blue Heaven deposit at Murchison South²:
From Surface **681kt @ 2.8 g/t Au for 61,300 oz Gold** (Table 1)
- **Pansy Pit: Mining Plus confirms Mineral Resource Estimate (MRE)** for the Pansy Pit Deposit at Murchison South²:
From Surface **72kt @ 2.5g/t Au for 5,800 oz Gold**
- **Strong Gold Market:** Spot gold price of **~A\$5,000/oz** offers significant upside versus the A\$3,500/oz price used in the MRE to model pit shells²

Blue Heaven¹

- > 65% of the MRE (~450kt) classified as Indicated
- Mineralisation begins at surface and remains open along strike and at depth
- Metallurgical test work confirms an average of 97% gold recovery
- Located within granted Mining lease M59/769 along the Great Northern Highway

Pansy Pit²

- Resource based on historical drilling only to 60m depth
- Mineralisation observed from surface and remains open at depth and along strike north and south
- Potential to be a shallow, open pit mining operation
- Located within granted Mining lease M59/662, 2km from Blue Heaven
- Expansion potential identified along the Primrose Fault, notably to the south at the Shamrock deposit and to the north at the Pansy North and Jacamar deposits

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

¹ASX Announcement 9 April 2025

²ASX Announcement 13 May 2025

Murchison South Increases to 67K Oz Gold Across Two Pits (ASX Announcement 13 May 2025)

On 13 May 2025, Reach announced a new Mineral Resource Estimate (MRE) for the Pansy Pit deposit at its Murchison South Gold Project. This adds to the 9 April 2025 Blue Heaven MRE.

The Pansy Pit estimate, prepared by independent consultants Mining Plus, reported above a cut-off grade of 0.5g/t Au, confirms a near-surface inferred resource of 72kt @ 2.5g/t Au for 5,800 oz². This adds to the existing 61,300 oz gold resource at the nearby Blue Heaven deposit¹, bringing the total gold resource inventory at Murchison South to approximately 67,100 oz².

The Pansy Pit and Blue Heaven MRE's are shown below.

Table 1: Mineral Resource Estimates

Pansy Pit: Mineral Resource Estimate

Table 1: Mineral Resource Estimate – Pansy Pit				
Classification	Weathering State	Tonnes kt	Grade Au (g/t)	Gold Ounces (Oz)
Inferred	Oxide	9	2.4	700
	Transitional	28	2.4	2,100
	Fresh	35	2.7	3,000
Total		72	2.5	5,800

Blue Heaven: Mineral Resource Estimate

Table 1: Mineral Resource Estimate – Blue Heaven Pit				
Classification	Weathering State	Tonnes kt	Grade Au (g/t)	Gold Ounces (Oz)
Indicated	Oxide	82	1.3	3,500
	Primary	360	2.9	33,900
	Total	443	2.6	37,400
Inferred	Oxide	40	1.3	1,600
	Primary	198	3.5	22,200
	Total	238	3.1	23,900
Total	Oxide	122	1.3	5,100
	Primary	559	3.1	56,200
	Total	681	2.8	61,300

Table 1 notes:

1. The preceding statements of Mineral Resources conform to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures which reflect the level of confidence in the Mineral Resources.
2. The open pit Mineral Resource is the portion of the Mineral Resource that is constrained within A\$3,500/oz optimised pit shells and above a cut-off grade of 0.5g/t Au.
3. Estimates are rounded to reflect level of confidence in the Mineral Resources at the time of reporting.

The Pansy Pit MRE is based on historical drilling to 60m depth only, as the Company has not undertaken any exploration or extensional drilling at this deposit as yet. Therefore, the mineralisation is open at depth and also along the strike both north and south.

In addition, during the MRE and geological assessment, Mining Plus reviewed the potential for exploration upside and identified the Pansy North and Jacamar deposits as having significant potential for more gold mineralisation with further drilling due to significant mapped quartz veins along the primary fluid conductor, being the Primrose Fault. Potential for additional gold mineralisation was also determined at the Shamrock deposit to the south of the Pansy Pit within M59/662.

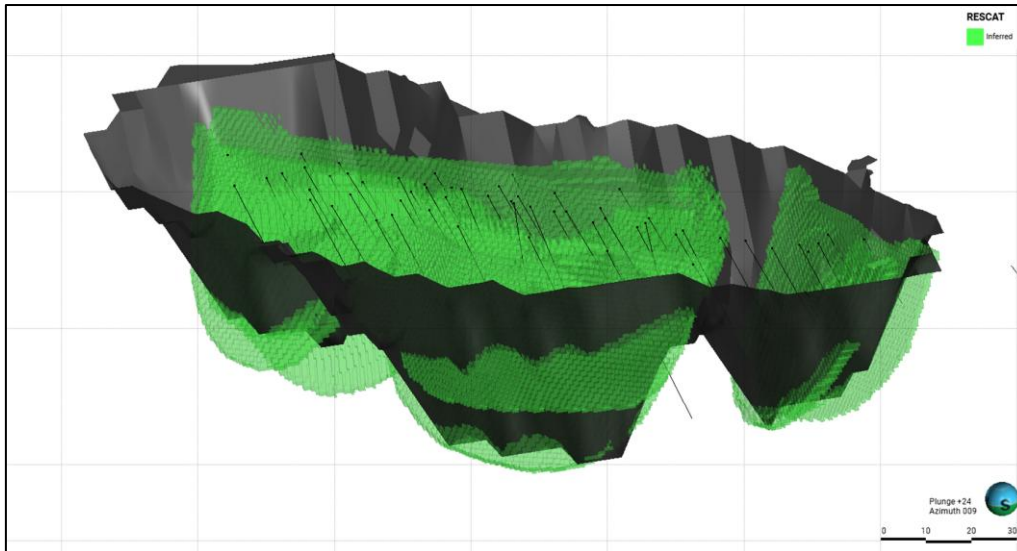


Figure 1. Pansy Pit rotated and unclipped longsection view looking north with the optimised pit shell in grey, drill traces as black lines and the block model coloured by classification.

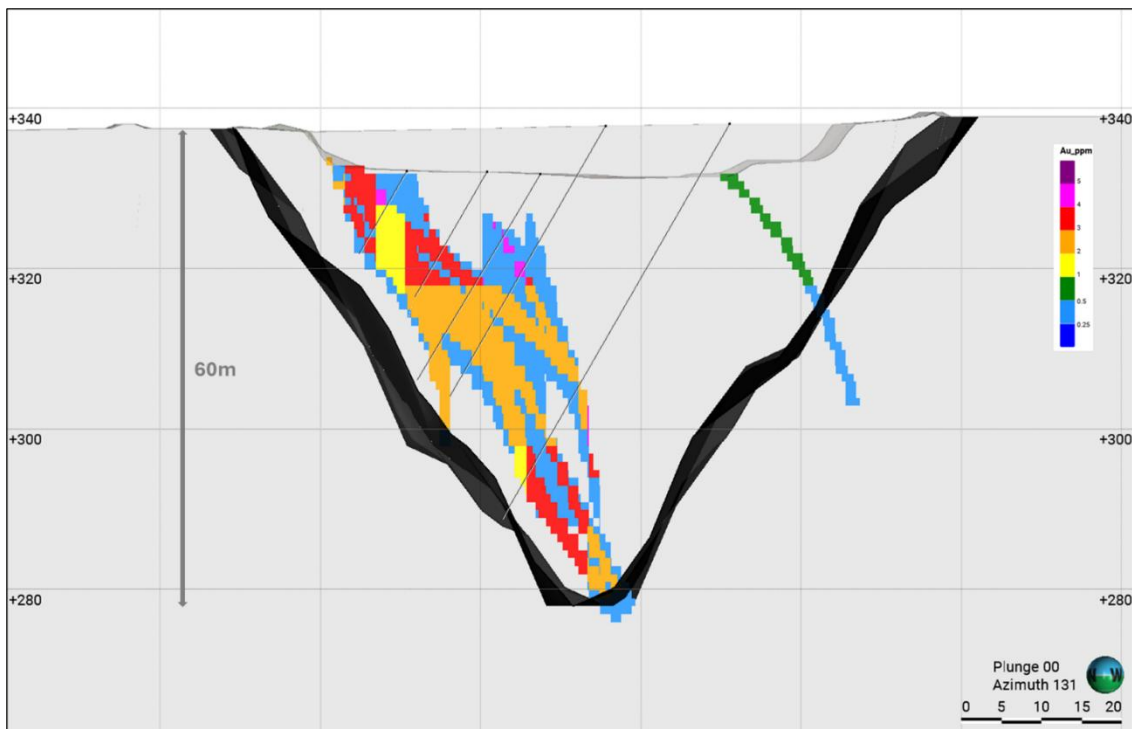


Figure 2. Pansy Pit rotated cross section view looking south at ~6,762,078mN +/- 10m with the optimised pit shell in black, drill traces as black lines and the block model coloured by estimated Au grade.

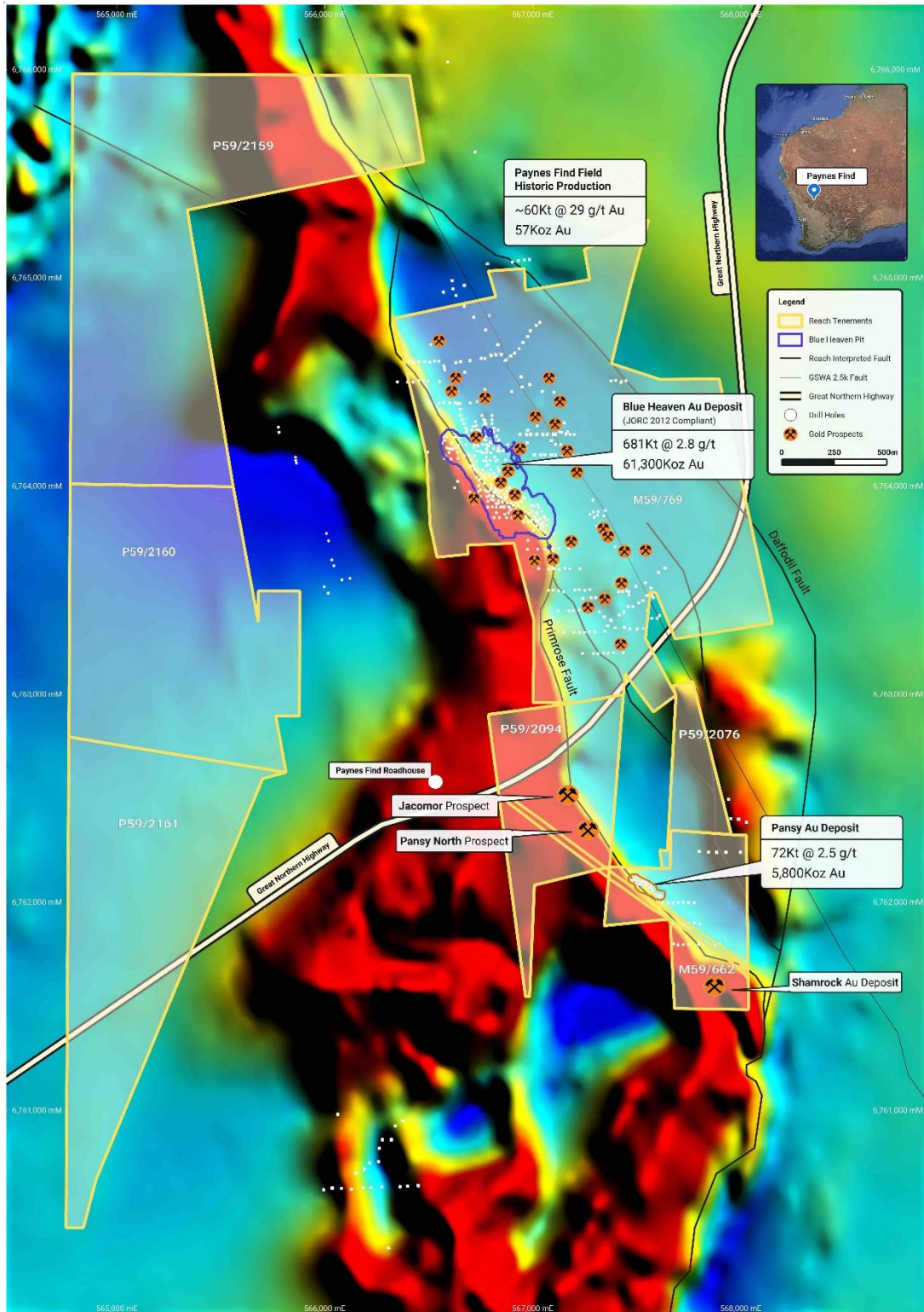


Figure 3. Reach Resources Murchison South Gold project showing granted mining leases for the Blue Heaven and Pansy Pit deposits plus over 4km of strike along the Primrose Fault, much of it unexplored. Located at Payne’s Find on the Great Northern Highway south of Mt Magnet.

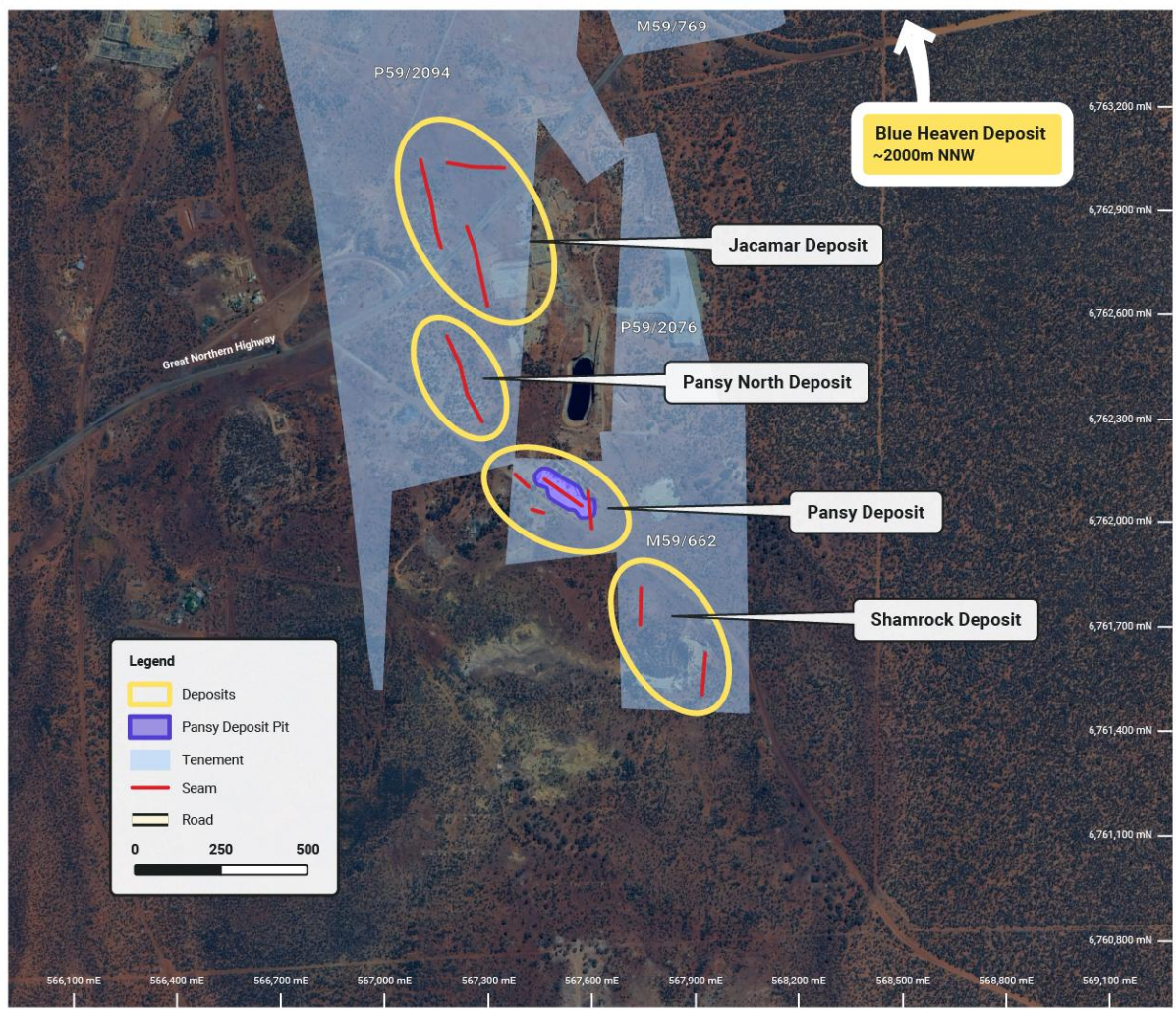


Figure 4. Exploration targets identified by Mining Plus based on mapped quartz veins/seams at surface.

Metallurgical Test Work – Blue Heaven¹

Initial metallurgical testwork, completed by independent metallurgical laboratory, Nagrom in Perth was completed on three composites created from forty nine (49) RC samples from high grade (26), low grade (16) and oxide (7) material from the latest drilling program and submitted for bottle roll leach testing.

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

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

Table 2. The 49 samples were crushed to 2mm and composited into three samples. These samples were then ground to P80-0.075mm to perform the bottle roll leach test.

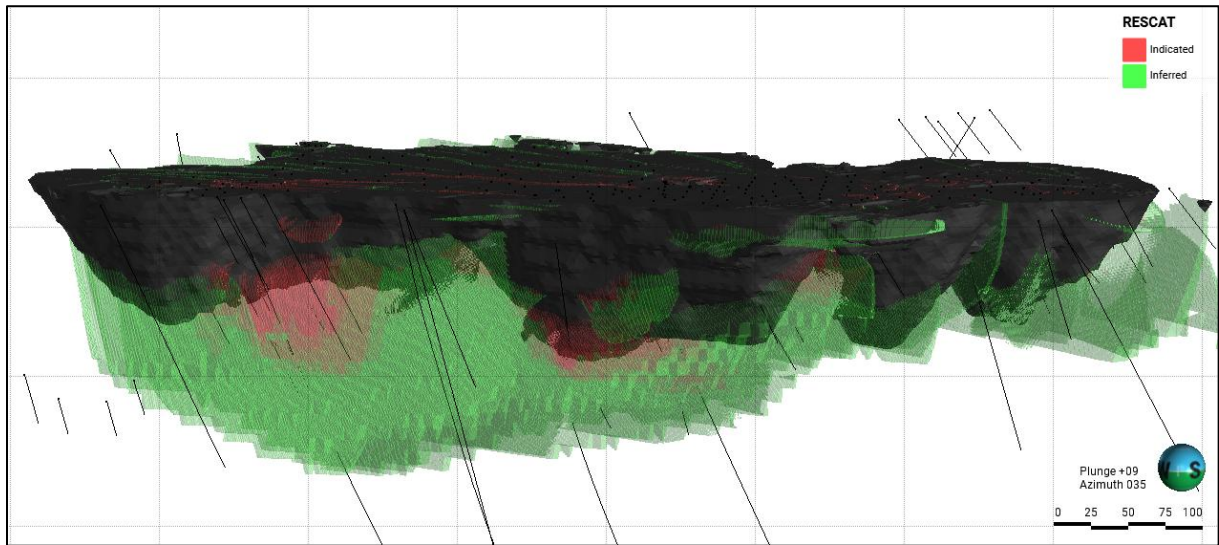


Figure 5. Blue Heaven rotated and unclipped longsection view looking north east with the optimised pit shell in black, drill traces as black lines and the block model coloured by classification¹

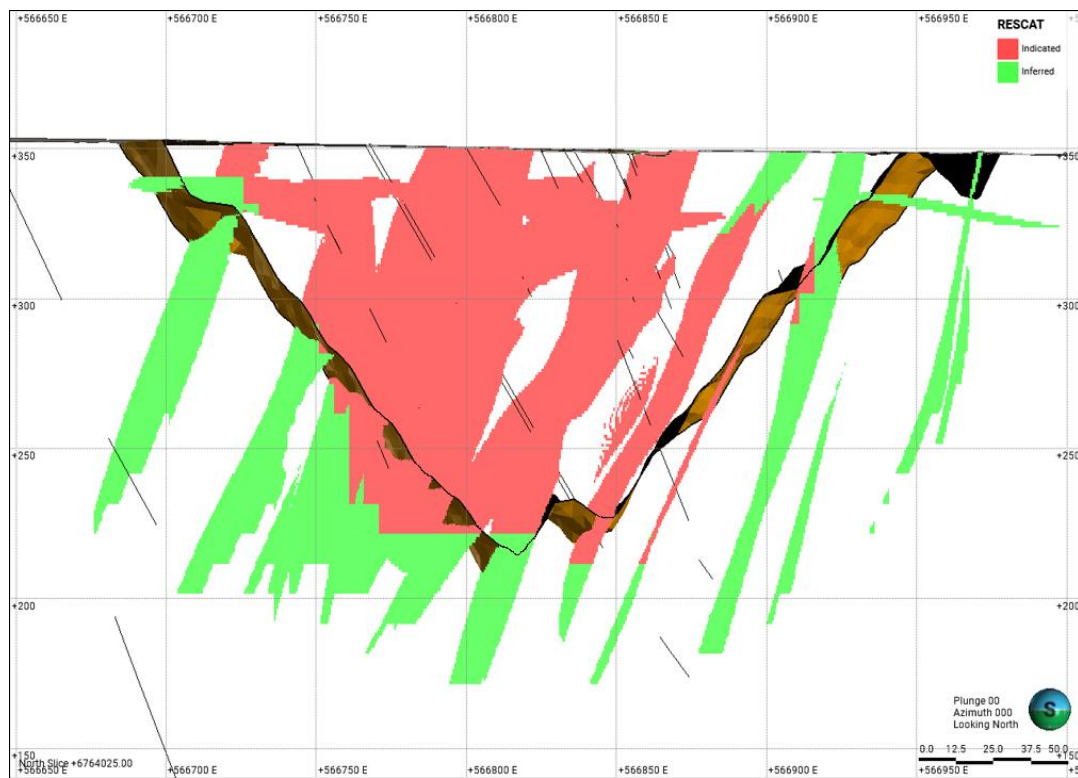


Figure 6. Blue Heaven Cross section view looking north at 6,764,025mN +/- 30m with the optimised pit shell in orange, drill traces as black lines and the block model coloured by classification¹

CORPORATE

The Company presented at the RIU Gold Coast Investment Showcase in June 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 **\$3.272 million in cash as at 30 June 2025**.

MATERIAL EVENTS SUBSEQUENT TO THE END OF QUARTER

Nil.

ASX DISCLOSURE REQUIREMENTS

The proportion of expenditure incurred during the quarter ended 30 June 2025, in relation to the '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 above.

The \$0.415 million of exploration and evaluation expenditure was attributed to a sterilisation RC drill program and associated laboratory analysis costs from the Company's Murchison South gold project. In addition, this expenditure included the completion of engineering designs as part of a Scoping Study for the Blue Heaven and Pansy deposits, at Murchison South.

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 \$33,000, comprising Directors fees and superannuation.

SCHEDULE OF TENEMENTS
As at 30 June 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%	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%	-	-

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 Australasian 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 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(93)	(380)
(e) administration and corporate costs	(94)	(635)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	66	230
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	(121)	(785)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(415)	(1,952)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(415)	(1,952)

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)
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)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,808	6,014
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(121)	(785)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(415)	(1,952)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(5)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,272	3,272

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	456	577
5.2	Call deposits	2,816	3,231
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)	3,272	3,808

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	33
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)	(121)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(415)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(536)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,272
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,272
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	6.10
<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: 22 July 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.== == == == ==