

2 June 2026

REcycle To List On Nasdaq

Reach Resources Limited (ASX: RR1 & RR1OA) (“Reach” or “the Company”) notes the announcement released by Hall Chadwick Acquisition Corp (Nasdaq: HCACU) and REcycle Holdings Inc in relation to the entering into a definitive business combination agreement (“BCA”), please refer to the link: <https://www.nasdaq.com/press-release/hall-chadwick-acquisition-corp-announces-definitive-business-combination-reecycle> (the “HCAC Announcement”).

The HCAC Announcement discloses that a BCA has been entered into between HCAC and REcycle Holdings Inc (“REcycle”, formerly REEgenerate Pty Ltd).

Reach currently holds approximately 4.9% of the share capital of REcycle. Reach was not a party to, and was not involved in the negotiation of, the BCA. Accordingly, Reach has limited information in relation to the BCA and has not independently verified the information contained in the HCAC Announcement.

KEY TRANSACTION HIGHLIGHTS

- **The Transaction values REcycle at a total equity value of US\$400 million, of which US\$50 million is contingent upon achieving an annualised run rate of 50 metric tonnes per annum of mixed rare earth oxide**
- **The combined company is expected to be well-capitalised upon closing of the BCA with a minimum of US\$40 million in unrestricted cash available to drive the development and commercialisation of REcycle's rare earth recycling operations**
- **Upon closing of the BCA, REcycle is expected to be listed on the Nasdaq Stock Market, providing access to U.S. capital markets and enhanced profile with institutional and strategic investors**
- **The BCA and the Transaction have been unanimously approved by the boards of directors of both HCAC and REcycle**

As disclosed in the HCAC Announcement, the BCA is expected to close following receipt of HCAC shareholder approval, effectiveness of the registration statement on Form S-4 (the “Registration Statement”), to be filed with the U.S. Securities Exchange Commission (the “SEC”), which will include preliminary and definitive proxy statements to be distributed to HCAC’s shareholders in connection with HCAC’s solicitation of proxies for the shareholder vote in connection with the Transaction, the prospectus relating to the offer of securities to be issued in connection with the Transaction, and other matters to be described in the Registration Statement, and satisfaction of other customary closing conditions.

The Company will continue to keep the market informed upon any future material developments, in accordance with its continuous disclosure obligations.

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

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