

27 June 2022

Reedy Lagoon extends gold anomalies at Burracoppin, WA

Soil sampling has recovered gold in samples along trend from Windmills and identified additional gold anomalies at the Burracoppin Gold project in Western Australia.

At the Windmills prospect, anomalous gold has been recovered from samples collected 600 metres to the south and along trend from the discovery traverse.

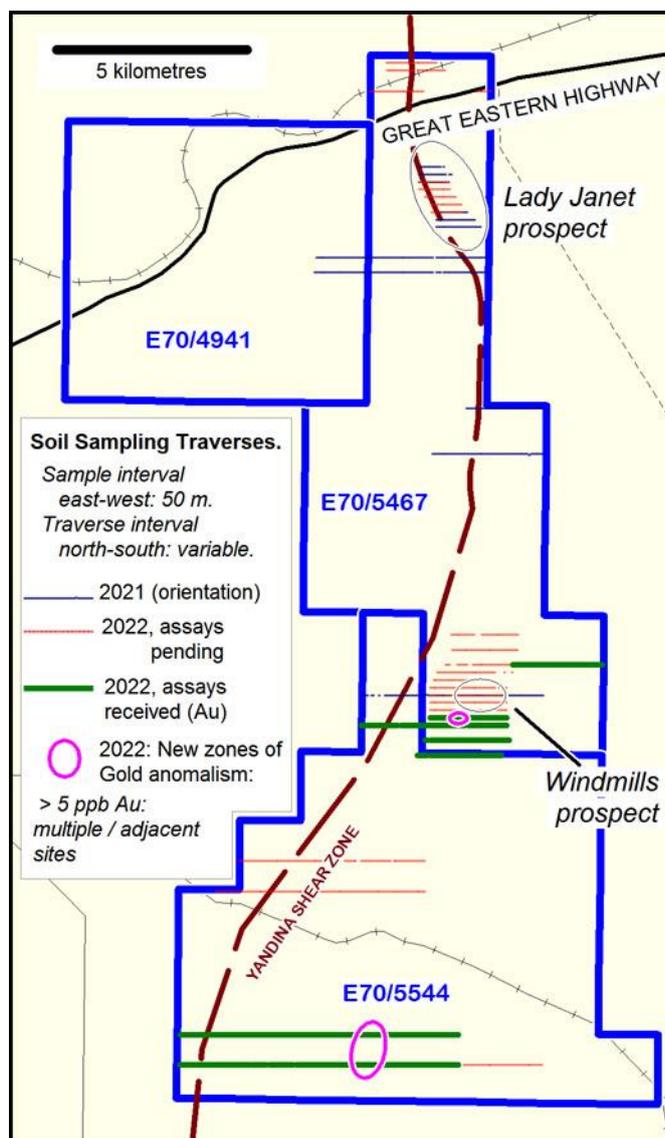
In the south of the project area, two “scout” traverses spaced 800 metres apart also show anomalous gold.

The sampling comprised follow-up sampling at gold anomalies identified in soil samples last year, including at Windmills and at Lady Janet and first pass exploratory sampling in areas previously unsampled (refer ASX release [27/05/2021](https://www.asx.com.au/asx/rlc/announcements/2021/05/27/2021052701.html)).

The current program commenced in January and was completed in April. Gold assays have been received for the first 550 samples of the total 1,283 samples collected during this phase of sampling.

The remaining 733 samples for which assays are pending includes samples collected under wet ground conditions requiring different sampling protocols which have led to delays in getting the samples to the assay laboratory. All remaining samples collected are expected to be delivered to the assay laboratory by the end of the month.

The advances at the Windmills prospect and at the two southern traverses are described in more detail below.



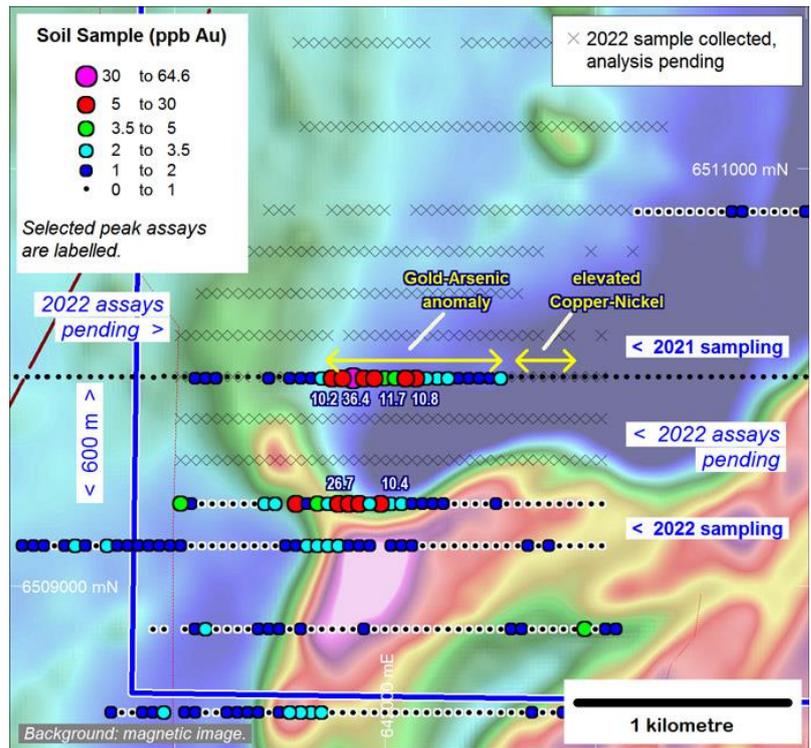
Windmills prospect

Follow-up sampling at the Windmills prospect includes 4 east-west sample traverses at 200 metres separation to the north and to the south of the scout traverse which identified anomalous gold reported last year.

Results have been received from the traverses located to the south of the target.

The traverse closest to the target for which results have been received is located 600 metres to the south and has recovered gold along trend from and with similar tenor to the recoveries on the discovery traverse.

The new supporting traverse has 5 samples with greater than 5 ppb gold (highest 26.7 ppb) within an envelope of 9 samples all greater than 2 ppb gold.

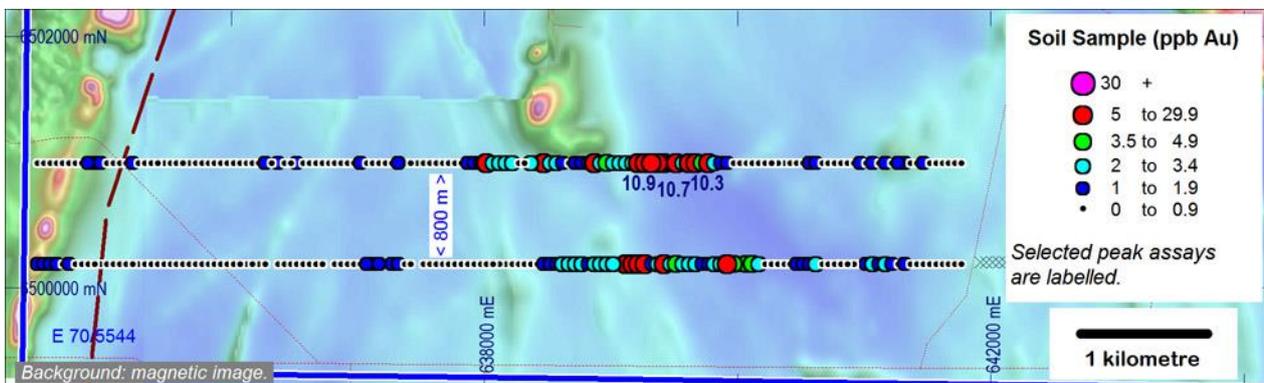


Additional samples have been acquired along east-west traverses at 200 metre separations northwards over the discovery traverse and for a further 800 metres to the north. Results from these additional samples are not yet available.

Windmills was put on the map last year when geochemical data recovered from soil samples on a traverse over sandy soils in an area devoid of any known past sampling identified an auriferous zone 800 metres wide (refer ASX release [27/05/2021](#)).

Exploration “scout” sampling hits success, requires follow-up

Two “scout” traverses in the south of the project area, 800 metres apart, recovered anomalous gold from adjacent positions on the traverses (refer to the images on page 1 and below).



Results from this first pass sampling are encouraging. Infill sample-lines are needed to investigate if the results are linked and sample traverses to the north and south are warranted to investigate for extensions.

About the sampling

A total of 1,283 soil samples have been collected during the current program.

The sampling was undertaken on foot along traverse lines orientated across target mineralisation trends. A sample is taken at 50 metre intervals along the traverse and involves digging a small pit from which soil is sieved to collect about 150 grams of minus 180 micron sized particles. Where sample moisture content precludes sieving at point of collection, a larger sample (about 3/4 kilogram) was collected for subsequent drying and sieving.

550 of the soil samples collected have been assayed for low detection gold (0.1 ppb detection limit) by an independent laboratory and these results are presented in this report (refer to the attachments for laboratory details and assay procedures).

The assay results comprise:

Gold assay (range in ppb)	Number of samples	% of samples collected
5 to less than 30	23	4.2
3.5 to less than 5	9	1.6
2 to less than 3.5	58	10.6
1 to less than 2	117	21.3
0 to less than 1	343	62.4
Total	550	

Background levels of gold in these samples are considered to be less than 2 ppb gold (83.6% of the samples have this level), and anomalous levels of gold in these samples are considered to be greater or equal to 5 ppb gold (4.2% of the samples have this level).

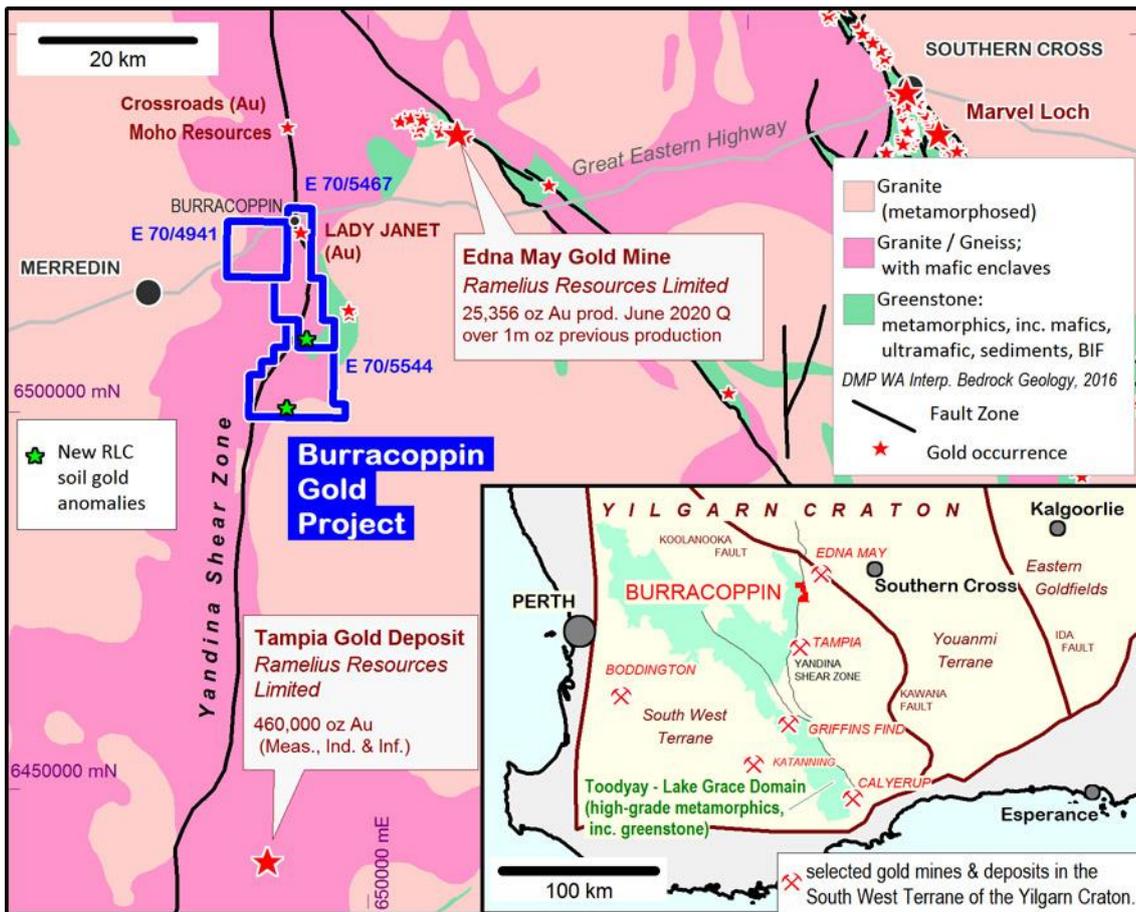
733 of the samples collected remain to be assayed. These samples are expected to be submitted to the laboratory for low detection gold assay this week with results expected by the end of August.

Assessment of the benefit of additional assay, including multi-element, to investigate for path-finder elements, will be determined after the additional gold assay results have been received.

Next steps include completion of gold assays for the 733 samples collected and not yet assayed, infill and extension sampling at identified anomalies, systematic soil sampling to recover geochemical data to aid targeting gold-bearing mineralised systems for drill testing and additional exploratory traverses in untested areas.

The Burracoppin Gold project is located in the central Wheatbelt of Western Australia roughly midway between Perth and Kalgoorlie on the Great Eastern Highway, Route 94. The Edna May Gold Mine is located 20 kilometres to the northeast of the project and the newly opened Tampia Gold Mine is about 60 kilometres to the south.

Initial focus of exploration includes a structural feature, the Yandina Shear Zone, and areas adjacent to it. Current results are building the Windmills prospect with additional assay data pending from infill samples; and a new area of interest has been created in the south by the Company's wide spaced scout sampling.



Authorised for release on behalf of the Company.

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The information in this report that relates to Exploration Results is based on information compiled by Geof Fethers who is a member of the Australian Institute of Mining and Metallurgy (AusIMM). Geof Fethers is a director of the Company and 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 the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Geof Fethers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Where Exploration Results have been reported in earlier RLC ASX releases referenced in this report, those releases are available to view on the INVESTORS page of reedylagoon.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier releases. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Attachments:

- Table 1. Burracoppin Gold project - JORC 2012 sampling techniques and data.
- Table 2. Burracoppin Gold project - JORC 2012 reporting of exploration results

Table 1 Burracoppin Gold Project - JORC 2012 Sampling techniques and data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Soil Sampling: Samples were collected at 50 metre intervals along parallel traverse lines orientated to cross expected mineralisation trends. Sample traverses were spaced at 200 metres and 400 metres for infill and extension sampling around existing anomalies and at 800 metres or wider for exploratory "scout" sampling. At each sample site a standard protocol was used to collect a representative sample comprised of between 100 and 200 g of minus 180 micron sized grains for delivery to testing laboratories was followed where the sample medium was dry enough for the sieving. Where sieving was not possible an unsieved sample of 500 g to 1,000 g was collected for sieving to minus 180 micron after the sample had dried out. The soil sampling protocol used at all sites maximises sample representivity. For gold assay, an unpulverized 25 g aliquot was taken by the assay laboratory from each sample as collected (all results reported in the June 2022 report are from samples that were sieved to minus 180 micron when collected) (no further pre-treatment at laboratory) for aqua regia digestion and low level detection gold assay (DL 0.1 ppb Au) – AR25/eMS.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drilling reported in this release
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling reported in this release
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> No logging reported in this release

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>The total length and percentage of the relevant intersections logged.</i> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Not applicable • The samples were supplied as collected to the laboratory for assay. • Sample prep was completed in the field using a standardised sampling protocol (including sieving to minus 180 micron where the sampled material (surface soil) was dry enough to allow. Where the samples were too wet to sieve at the time of collection a larger sample of unsieved material was collected for subsequent sieving). The samples were not crushed or pulverised. This minimises contamination risk. The sample preparation is appropriate for soil geochemical analysis at this project at this stage. • The only sub-sampling undertaken on the samples was performed by the laboratory (Intertek Genalysis, Perth) when taking the 25 g aliquot for the Au assay. The laboratory has QC procedures in place which include systematic insertions of duplicate, blank and CRM samples. • CRM samples were also inserted during field collection: randomly at an achieved rate of 1 in 21 (target is 1 in 20) (for the 550 samples assayed). • Duplicate samples were collected in the field in order to measure the variability of the samples (subject to an assumption of the laboratory's effectiveness in assaying the samples). Target duplicate sample rate is 3 per 100, the achieved rate was 3 in 206. Results of the duplicate samples are consistent with the samples having low variability. • The 25 g (of -180 micron) sample size for the gold assay was appropriate for the orientation aspect of the program. Significantly smaller sample sizes have been found appropriate for representative gold assay of soil samples from the Yilgarn.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • The nature and quality of the assaying and laboratory procedures used are considered appropriate. • Samples were submitted to Intertek Genalysis, Perth for gold assay by aqua regia digestion (total) and low level detection gold assay (DL 0.1 ppb Au) – AR25/eMS. • Quality assurance and quality control procedures at Intertek include insertions of duplicate, blank and CRM samples. External laboratory checks have not been conducted. No issues with accuracy or precision have been identified.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Due to the early stage of exploration no verification of significant assay results has been undertaken. • No drilling reported in this release. • Data is received from the laboratory in both hardcopy and digital format, it is entered into digital spreadsheets. • No adjustments have made to assay data.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • No drilling or Mineral Resource estimation reported. • Sample location data determined by handheld GPS with accuracy +_5m • Grid system is GDA94, MGA Zone 50
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Samples were collected at 50 m spacings along traverse lines orientated east west to be nominally orthogonal to interpreted mineralisation trends. Traverse line separations vary between 200 m (closest) to single lines. • No Mineral Resource or Ore Reserve estimation procedure(s) and classifications are reported on. • No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • Traverse lines orientated east west to be nominally orthogonal to interpreted mineralisation trends. • No drilling reported in this release.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • All samples were collected and transported to the laboratory by a person contracted to the Company. A chain of control was maintained from the field to the laboratory.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No external review or audit of the sampling techniques or data, nor external evaluation of the CRM and duplicate data was conducted.

Table 2 Burracoppin Gold Project - JORC 2012 Reporting of exploration results.

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • Exploration Licences 70/4941, 70/5467 and 70/5544 are located near the township of Merredin in southwest Western Australia. • The registered title holder is Bullamine Magnetite Pty Ltd a wholly owned subsidiary of Reedy Lagoon Corporation Limited (“RLC”), • Land ownership is mostly private. • Ballardong People Native Title determination application – WAD 6181/1998 is current over all non-private land. • A heritage agreement has been entered into which sets out protocols for clearance surveys required to gain consents for field operations. • Access for surface sampling is arranged by agreement with land owners and formal access and compensation agreements with land owners are required prior to any drilling and other intensive activities – these will be negotiated as required. • The tenements are all granted, in good standing and there are no known impediments to conducting further soil sampling programs.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Limited exploration has been conducted within the project area. Enterprise Metals (2010 – 2013) conducted soil and rock chip sampling, including in the Lady Janet area, and drilling. Prospectors drilled shallow RAB holes in the Lady Janet area in 1994 Cambrian Resources conducted some drilling in 1985.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The project area is situated in the NE margin of the Archaean Yilgarn Craton, approximately 15 kms E of Merredin, Western Australia. • A regional shear traverses the project area from north to south (Yandina Shear Zone). • Gold mineralisation associated with/derived from gold enriched magmas sourced from metasomatized mantle is targeted.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> 	<ul style="list-style-type: none"> • No drilling reported in this release.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● No weighting, averaging or sample aggregation has been applied. ● No metal equivalents used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> ● No drilling reported in this release.
<i>Diagrams</i>	<ul style="list-style-type: none"> ● <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> ● No drilling reported in this release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> ● <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> ● All relevant assay data is provided in the body of the report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> ● <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> ● Additional exploration data will be reported when it is acquired.
<i>Further work</i>	<ul style="list-style-type: none"> ● <i>The nature and scale of planned further work (eg tests for lateral</i> 	<ul style="list-style-type: none"> ● The report includes a description of anomalous results and that further

Criteria	JORC Code explanation	Commentary
	<p><i>extensions or depth extensions or large-scale step-out drilling).</i></p> <ul style="list-style-type: none"> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>soil sampling is required including: infill and extension sampling to follow up the anomalies; systematic sampling to recover geochemical data for targeting mineralised systems; and sampling along exploratory traverses in untested areas.</p> <ul style="list-style-type: none"> • The report includes descriptions of areas of possible extensions.