

18 November 2024

## Reedy Lagoon's plans for gold exploration at Burracoppin, WA

Reedy Lagoon is preparing to undertake further exploration activities at 4 prospect areas within its Burracoppin Gold project in Western Australia.

Gold targets have been interpreted from geophysical and geochemical data.

Additional gold-in-soil sampling is planned at discrete targets as well as infill and extension where existing geochemical data support the prospectivity of interpreted structure. Results from the additional soil sampling will be used to optimise the selection of targets for drill testing.

Soil sampling will commence following harvesting activities which have recently commenced in the area.

The 4 prospect areas are shown in Figure 1 with details for each provided on the following pages.

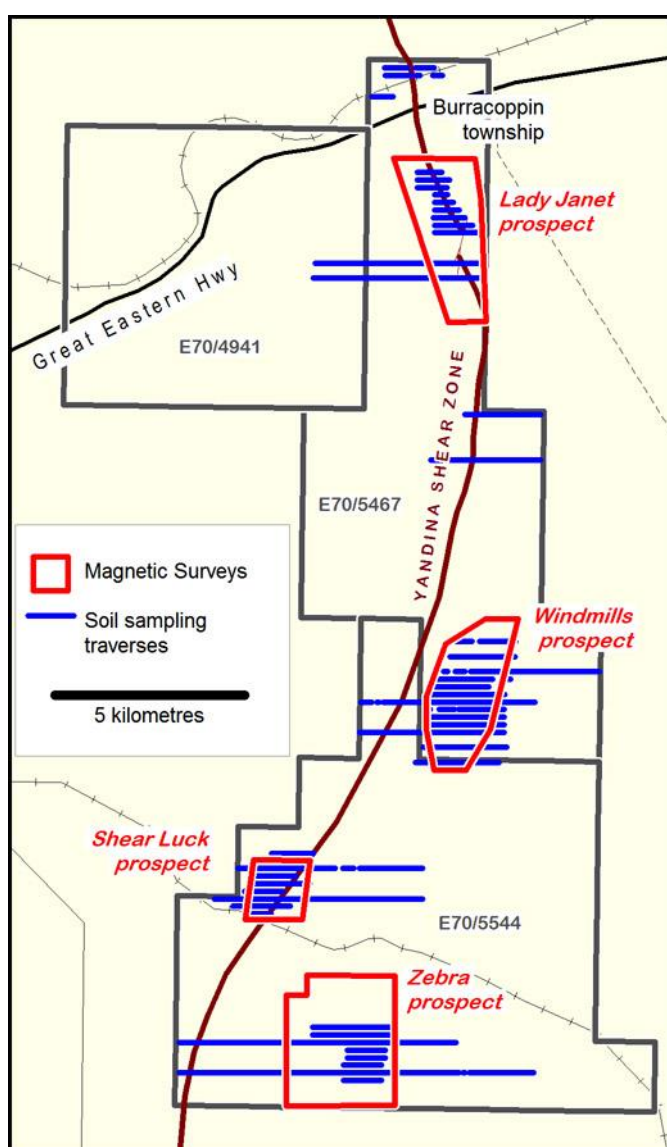
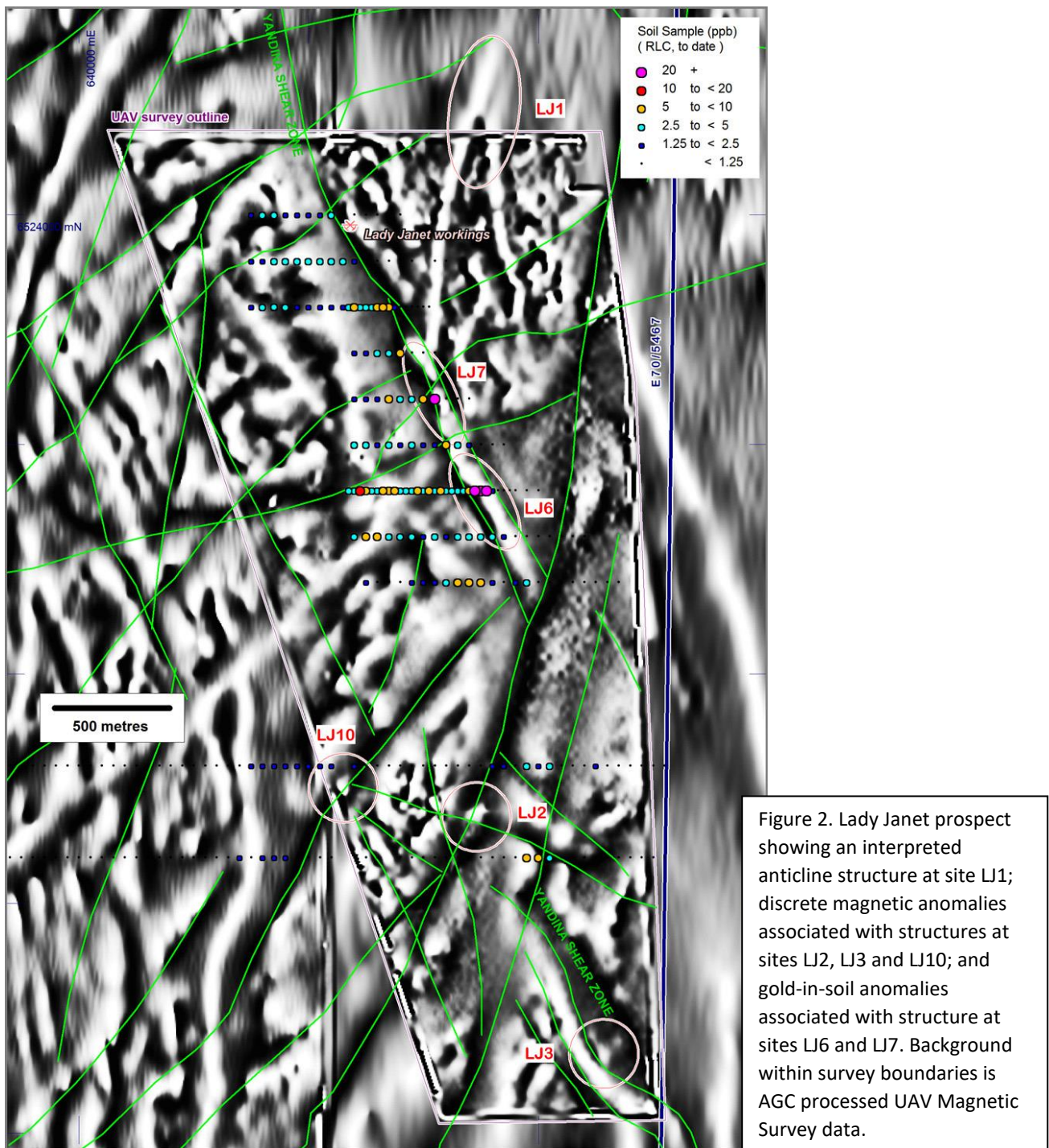


Figure 1. Project prospect areas. Soil sample traverses completed to date are shown. Outer boundaries of unmanned airborne vehicle (or drone) magnetic survey flown in 2023 ("UAV Magnetic Survey") are shown.

A regional location diagram is provided in Figure 9.

## Lady Janet prospect.



### Anomaly LJ1

A fold nose of amphibolite within granite is interpreted from RLC's UAV Magnetic data (refer to site LJ1 in Figure 2). The fold appears to plunge to the north as part of an anticline. Amphibolite here would provide a strong rheological contrast with the granite mapped in the area and axial fold faulting associated with the anticline could have provided a conduit for fluid flow.

## Anomalies LJ2, LJ3 and LJ10

Discrete magnetic anomalies associated with structures interpreted from the magnetic data acquired at the end of last year are located at LJ2, LJ3 and LJ10 (refer Figure 2 and [ASX release 24-04-10](#)). The discrete magnetic anomalies may be associated with pyrrhotite, a common iron sulphide mineral that can be associated with gold mineralization. LJ2 and LJ10 are located at sites where interpreted structures intersect which might provide a focus for gold mineralisation. LJ3 is located where a shear has a pronounced kink/arch in it which might indicate a dilation zone favourable for gold mineralisation.

Results from prior exploration conducted by Enterprise Metals Limited (“Enterprise”) in the vicinity of LJ3 are shown in Figure 3. Enterprise drilled 4 reverse circulation (“RC”) holes. The eastern most hole (BURC028) was drilled into “a washed out magnetic feature” to 144 metres downhole depth. Enterprise reports that BURC028 “intersected a weakly chloritized meta-dolerite with some minor quartz veining and sulphides”. The meta-dolerite contained an anomalous gold intersection including 1 metre at 1.7 g/t Au from 131 metres downhole. The soil sampling shown in Figure 3 was conducted by Enterprise subsequent to its drilling (Enterprise 2011).

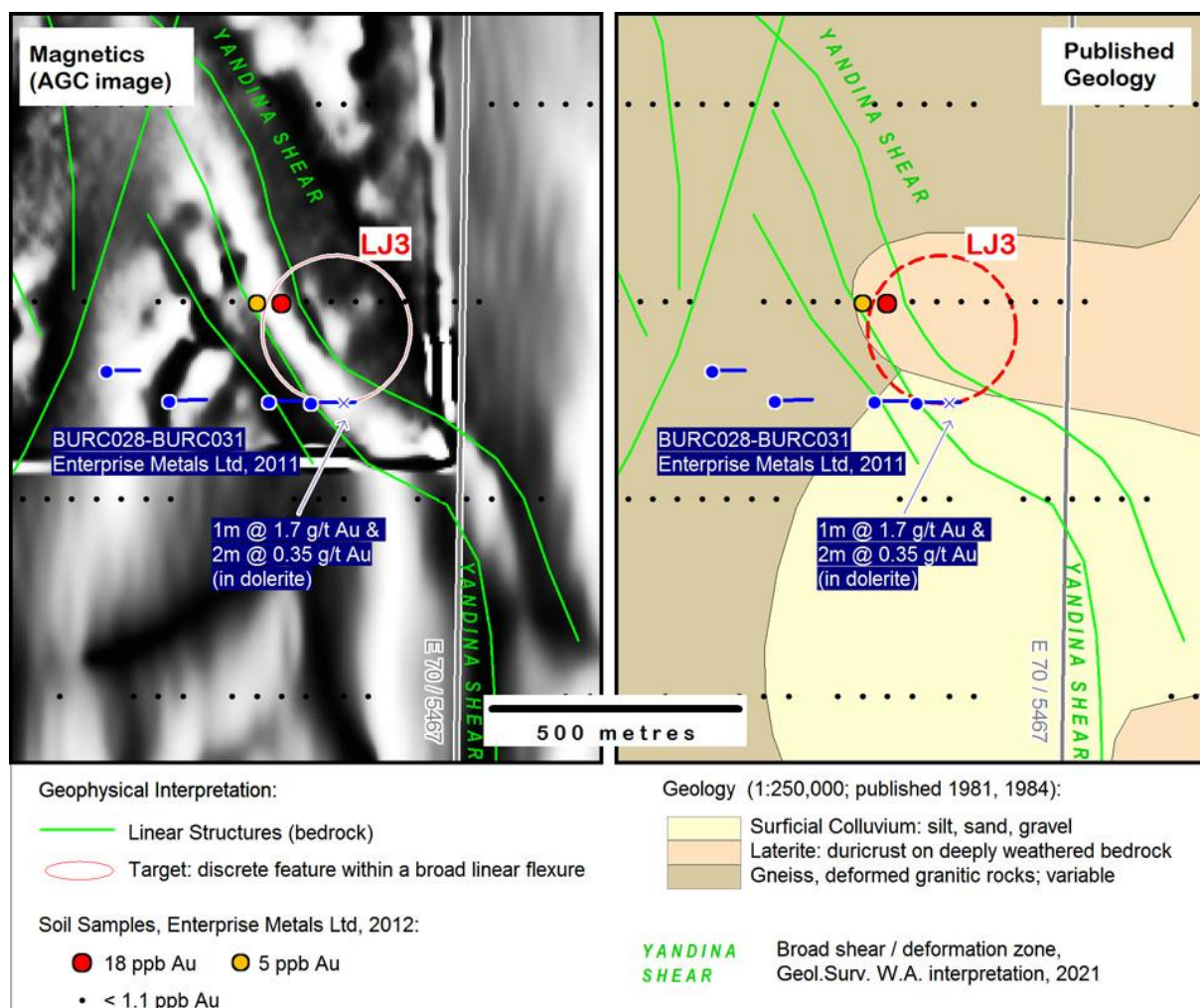
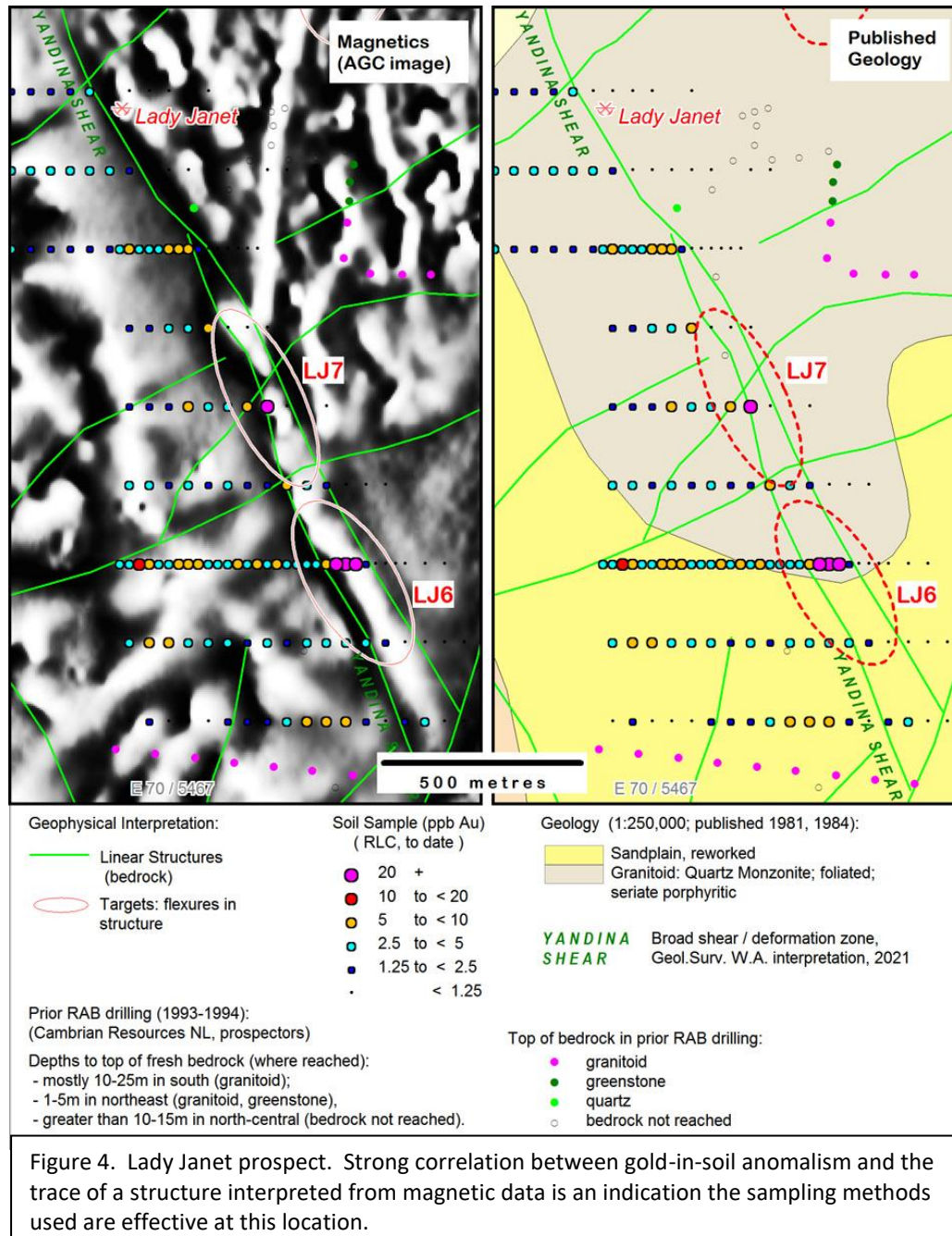


Figure 3. Lady Janet prospect. Magnetic anomaly LJ3 is the distinct magnetic high located in an arched section of structure interpreted from the UAV Magnetic Survey data within the mapped Yandina Shear. Results from prior soil sampling and drilling conducted by Enterprise Metals Ltd are shown.



## Anomalies LJ6 and LJ7

Strong gold-in-soil responses have been recovered in samples from 5 consecutive traverse lines across the Yandina Shear zone with peak gold responses at sites LJ6 and LJ7 located on structural flexures identified in the UAV Magnetic Survey data (refer Figure 4 and ASX [release 28/09/2022](#)).



The sampling environment in the LJ6 – LJ7 area is one of low relief and is cropped to wheat. Prior drilling to depths ranging from 10 to 15 metres by third parties in the area a few hundred metres to the north of LJ7 failed to reach bedrock while granitoid and greenstone bedrock at depths of 1 to 5 metres is reported intersected in holes located to the northeast (refer to Figure 4). The gold-in-soil assay results from RLC's soil sampling on this structure provide encouragement for the efficacy of the project's soil sampling methods.

LJ6 and LJ7 are structural targets supported by surface gold-in-soil data. Further investigation requires drilling.

## Shear Luck prospect.

The UAV Magnetic Survey data at the Shear Luck prospect suggest an area of structural complexity. Discrete magnetic anomalies associated with structures interpreted from UAV Magnetic Survey data are located at sites SL1 and SL4 and both are located in a northeast trending magnetic ridge which is disrupted and broken at SL4. SL2 is located in an area where several interpreted structures intersect and a pair of parallel magnetic ridges terminate against the northeast trending magnetic ridge in which SL1 is located (refer Figure 5).

Existing soil-in-gold anomalism has been recovered from 5 consecutive traverse lines (200 metres apart) between SL4 and SL1 and generally located within a northeast trending structural corridor that encompasses the northeast trending magnetic ridge (refer ASX release [3/07/2023](#)).

Infill and extension soil sampling is planned to cover the northeast trending structural corridor associated with the area of anomalous gold-in-soil (the corridor includes sites SL1, SL2 and SL4). Soil sampling is also planned at site SL3 where 3 intersecting structures have been interpreted from the magnetic data.

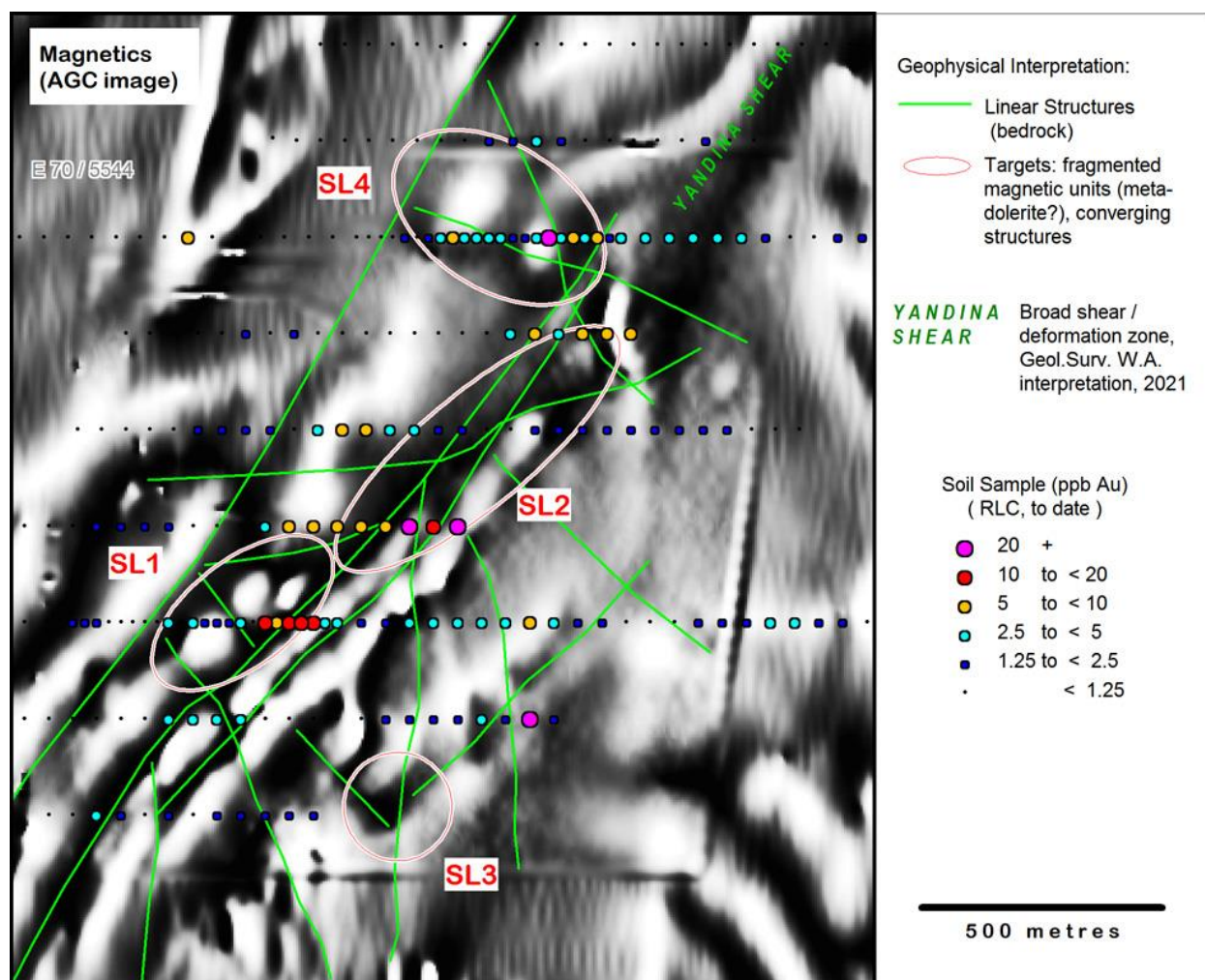


Figure 5. Shear Luck prospect. Discrete magnetic anomalies (white ovals in the image) associated with structures are identified at SL1 (3 anomalies) and SL4 (2 anomalies). Background within survey boundaries is AGC processed UAV Magnetic Survey data.



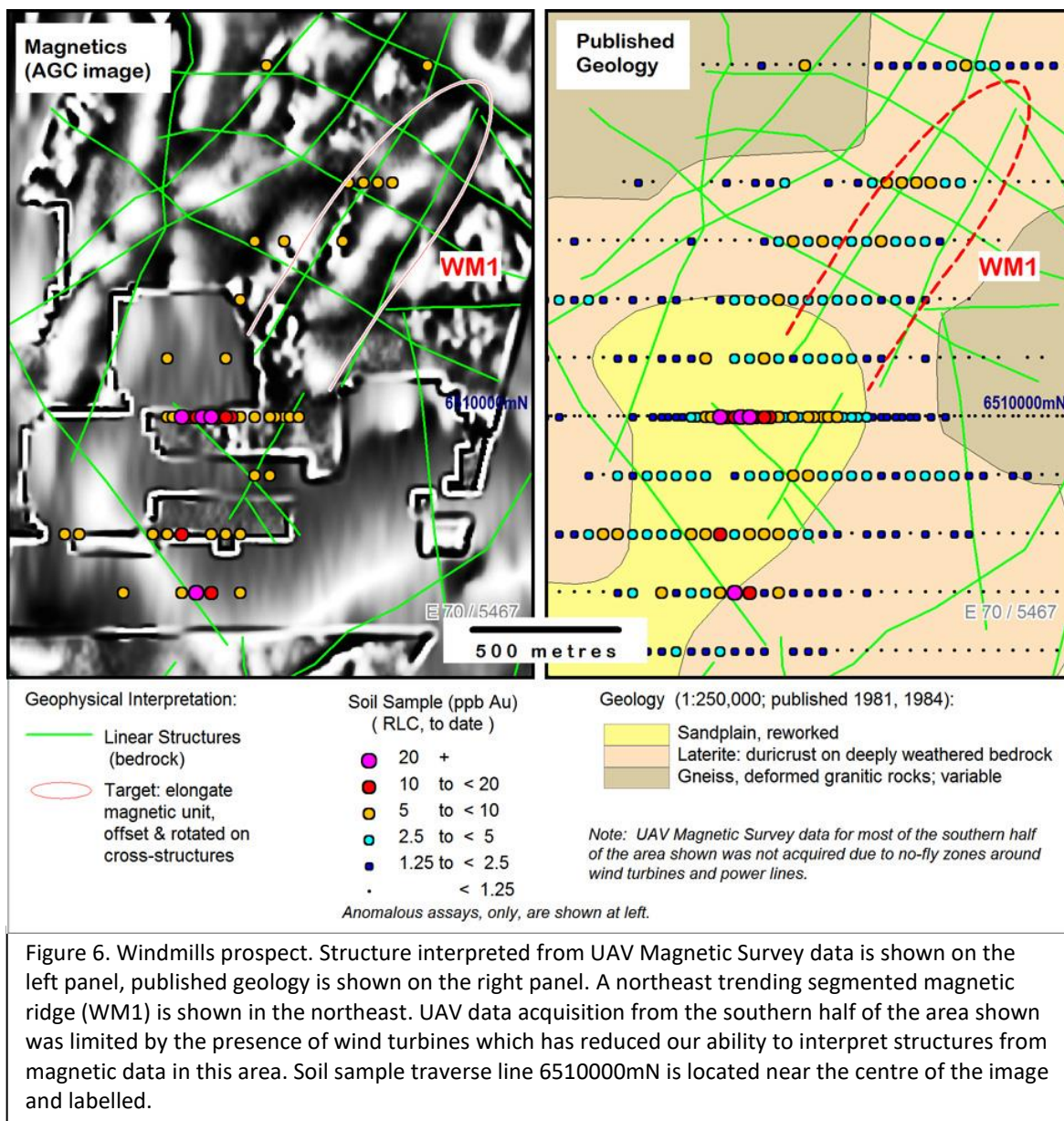
## Windmills prospect.

The prospect is located about 1.5 kilometres east from the mapped location of the Yandina Shear Zone. An auriferous zone elongated in a direction parallel to the Shear has been located.

The auriferous zone, which extends at least 1,400 metres on a broadly northeast trend is identified in geochemical data recovered from soil sampling completed to date (refer Figure 6 and ASX releases [27/05/2021](#) & [28/09/2022](#)).

A structural zone (WM1) interpreted from the UAV Magnetic Survey data is a focus of current work. A substantial magnetic unit associated with this zone is segmented by cross-cutting faults, possibly producing prospective dilation zones (refer Figure 6 and ASX [release 10/04/2024](#)).

The UAV survey at the Windmills prospect was adversely affected by the presence of wind turbines and a high-tension power line which precluded flight over about 25% of the survey area and about 50% of the prospect area, including areas of highest gold anomalism identified in soil sample data (refer Figure 6).



Mapped geology in the area of anomalous geochemistry in the soil samples comprises laterite duricrust overlying deeply weathered bedrock (refer Figure 6). Sandplain cover sediments overlie the laterite and extend from the centre of the area in Figure 6 to beyond its southwest boundary. Granitic basement is mapped outcropping in the north of the area on the east and west sides of the laterite.

Geochemical data recovered from sample traverse line 6510000mN show an auriferous zone 800 metres wide associated with arsenic and antimony lying west of a mafic unit evidenced by elevated copper and nickel in soils (refer Figures 6 and 7 and ASX release [27/05/2021](#)).

Gold assay results from repeat sampling along the 6510000mN sample traverse are shown in Figure 7. The gold assay data demonstrate low variability between the two sets of samples. The “repeat” samples were collected at a 25 metre offset from the earlier sample sites. The observed correlation helps establish confidence that the sampling is representative of the in-situ material and that the different sampling conditions and procedures have not had significant effect on the sample assay result (refer ASX release [28/09/2022](#)).

The low variability between the two gold assay data sets may also be an indication that the gold-in-soil assays relate to stable subsurface sources rather than transported cover.

Infill and extension soil sampling for the full length of WM1 and its southwest extension prior to determining a drilling program are planned.

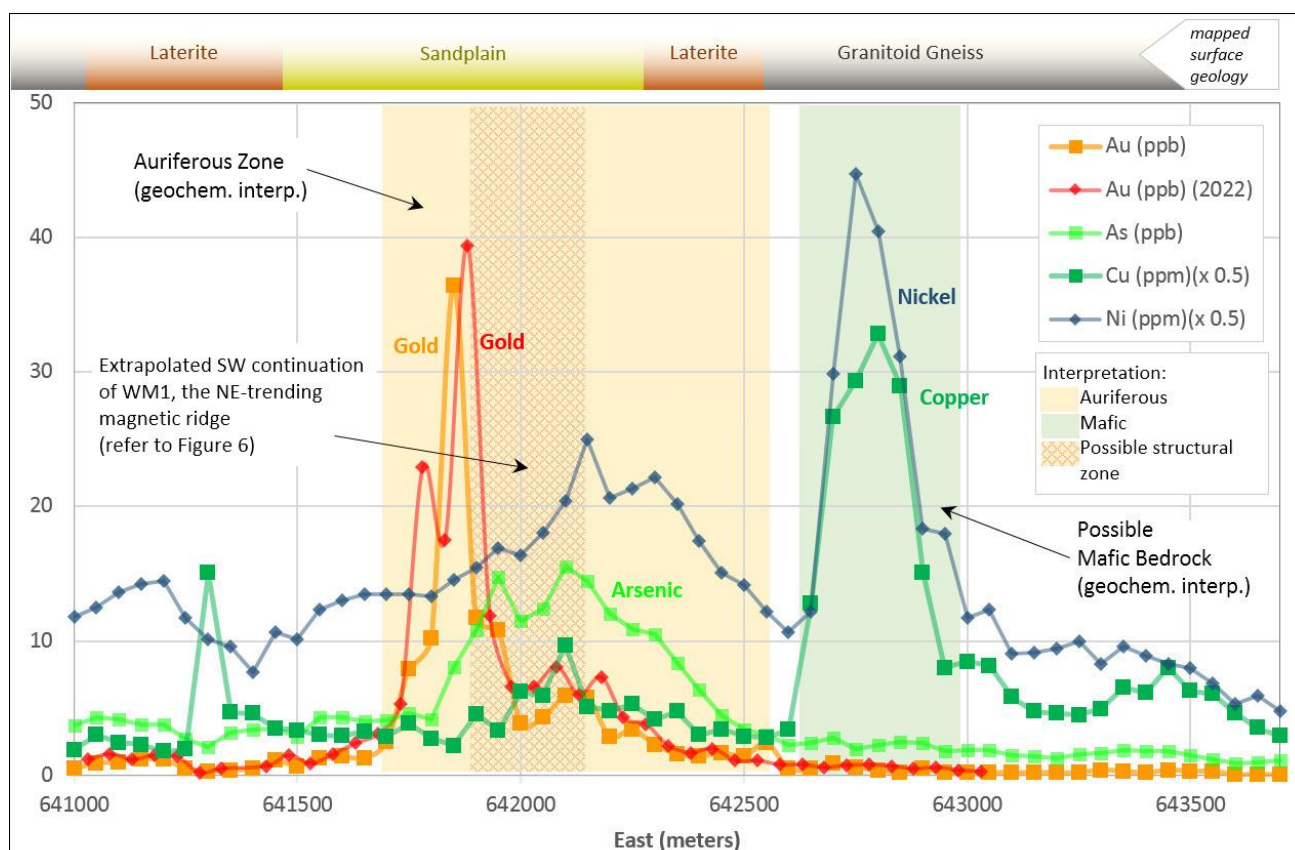


Figure 7. Windmills prospect : Interpreted geology along soil sample traverse line 6510000mN.

Assay data from 2021 (refer ASX [27/05/2021](#)), duplicate gold from 2022 samples (refer ASX [28/09/2022](#)).  
Mapped surface geology from published 1:250,000 geological sheet 1981, 1984.



## Zebra prospect.

The Zebra prospect is located near the southern boundary of the project where anomalous levels of gold have been assayed in soil samples on 8 adjacent E-W soil traverse lines for a N-S distance of 1,400 metres (refer to Figure 8 and ASX [release 3/07/2023](#)).

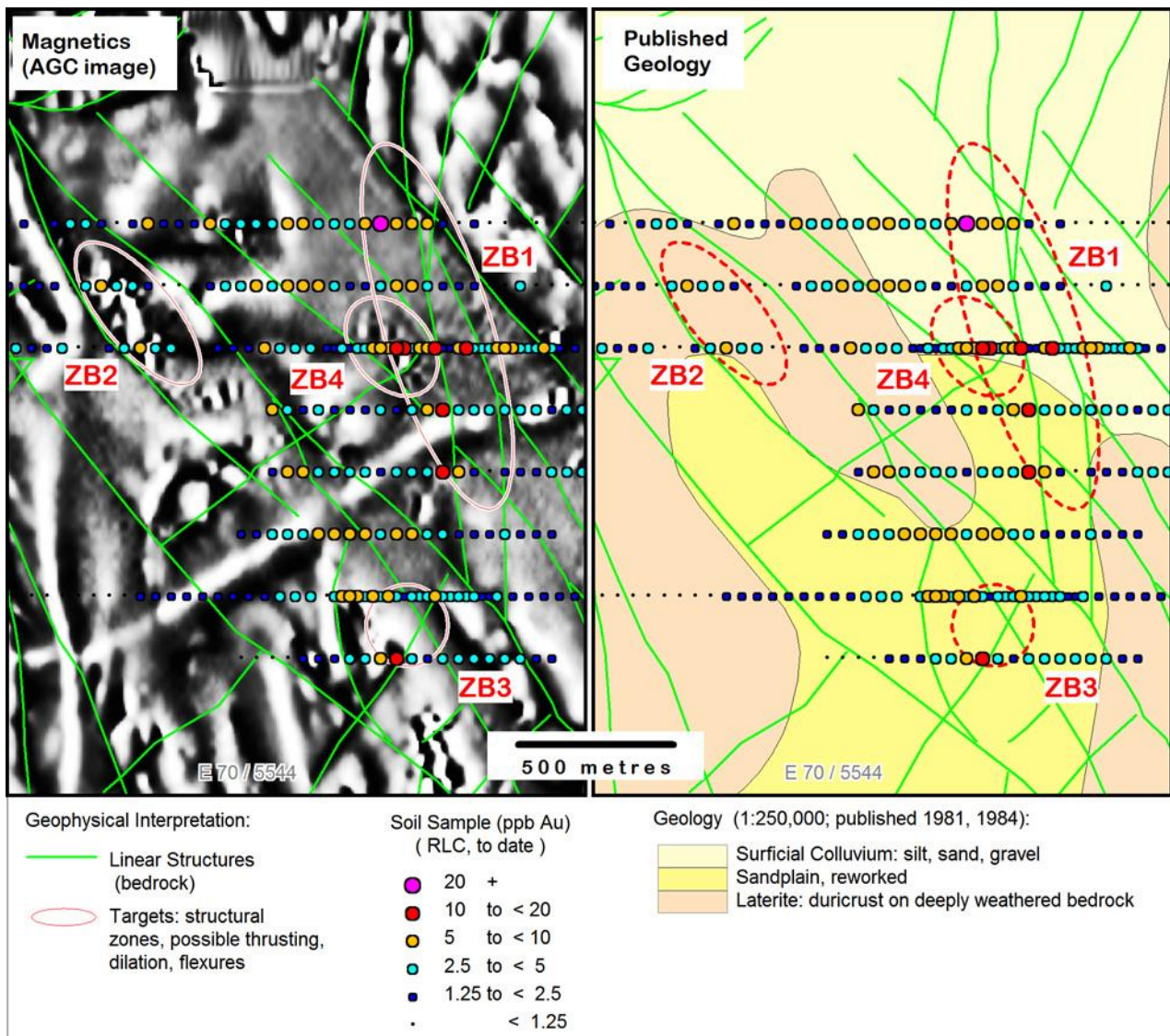


Figure 8. Zebra prospect. Key elements shown are the pair of north-south trending structures (ZB1) and the northwest trending structures. The northwest trending structures are interpreted as possible thrusts dipping to the northeast – with ZB2, for example, targeting an area of anomalous gold-in-soil located where the interpreted northwest trending structures have been flexed and spread apart.

A pair of sub-parallel north-south trending structures are interpreted as presenting potential dilation zones and appear related to anomalous gold-in-soil samples (ZB1 in Figure 8). A pair of northwest trending structures are interpreted as possible thrusts dipping to the northeast and where they flex and spread apart at ZB2 may be a favourable site for gold mineralization. Anomalous gold-in-soil has been identified at ZB2 however it is noted that laterite is mapped in the area and high frequency “chatter” in the magnetic signal may be caused by laterite. It is therefore possible that the elevated gold-in-soil at ZB2 may be due to scavenging by laterite.



The magnetic signal in the area of anomalous gold-in-soil at the ZB4 target is similarly displaying high frequency “chatter” and so the gold anomalism at ZB4 may also be due to scavenging by laterite. Other exploration targets at the Zebra prospect include zones of structural intersection interpreted from the UAV Magnetic Survey (refer ZB3 & ZB4 in Figure 8).

Infill and extension soil sampling is planned to investigate structures interpreted from the UAV Magnetic Survey data (refer Figure 8 and ASX [release 10/04/2024](#)).

#### **Next steps.**

##### SOIL SAMPLING: Infill and extension soil sampling

Soil sampling for geochemical analysis (primarily low detection gold assay) is currently being scheduled for commencement in December.

##### HERITAGE CLEARANCE SURVEYS OVER POTENTIAL DRILL SITE AREAS AND LANDOWNER ACCESS

Commence preparations.

Authorised for release on behalf of the Company.

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#### **Source material for information in this release**

##### **Information in past releases:**

Soil sampling: [ASX release 3 July 2023](#)

Levels of at least 5ppb gold considered anomalous; levels less than 2 ppb gold considered background.

2023 UAV magnetic survey: [ASX release 10 April 2024](#)

##### **Listed references:**

Enterprise 2011: C198/2010 E70/3637, E70/3638, E70/3815 and E77/1752 Combined annual report for the period 15 March 2011 – 14 March 2012, Doedens, F.R.. DMIRS

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## About the Burracoppin Gold Project

The 100% owned Burracoppin Gold project is located in the Youanmi Terrane of the Yilgarn Craton of Western Australia and in the central Wheatbelt 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 Tampia Gold Mine is about 60 kilometres to the south. The Project was initiated in early 2021 to explore an under-explored region associated with the Yandina Shear Zone and comprises exploration licences E70/4941, E70/5467 and E70/5544. The Company is also exploring the Burracoppin magnetite deposit located on E70/4941 as part of its Burracoppin Iron Project.

Initial focus of exploration includes a structural feature, the Yandina Shear Zone, and areas adjacent to it. Current results are building the Lady Janet, Windmills, Shear Luck and Zebra prospects.

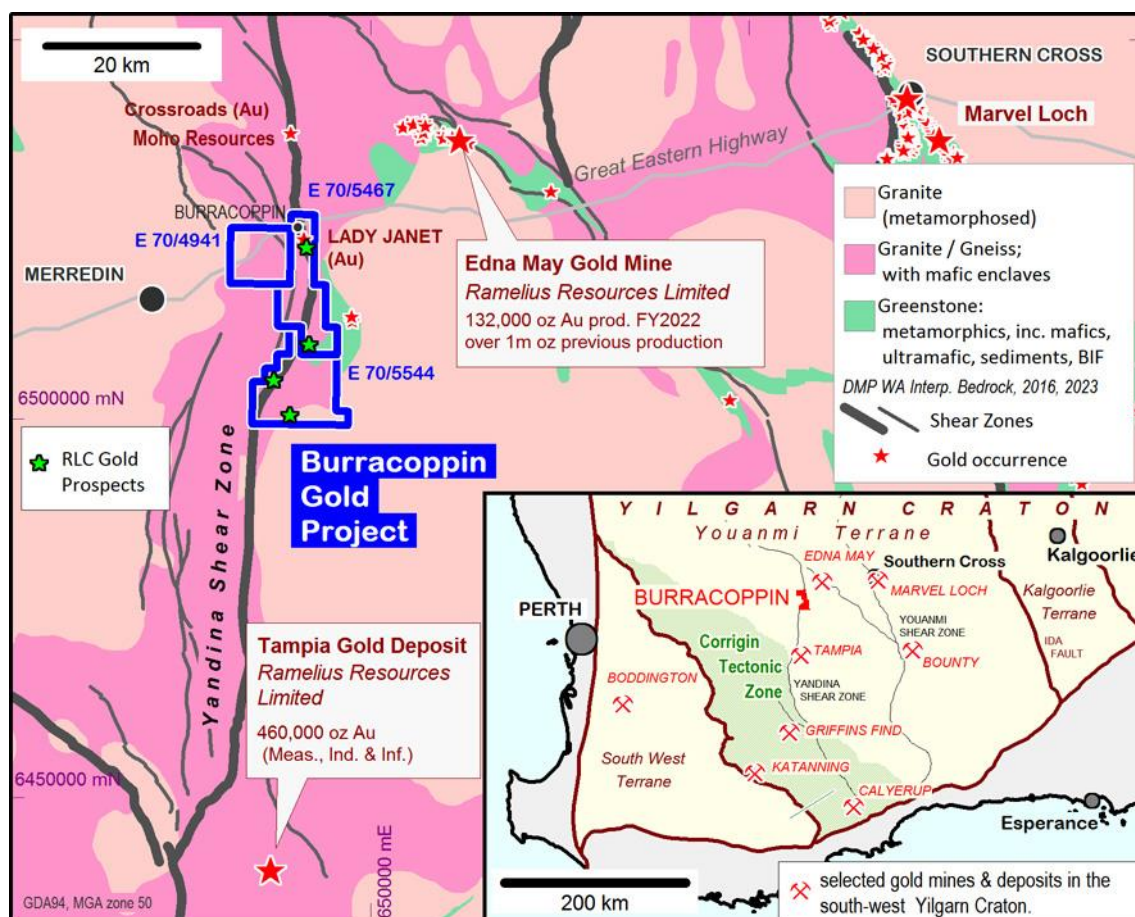


Figure 9. Burracoppin Gold Project, Yandina Shear Zone, Project tenure and location.

*The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared 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 and the supporting documentation prepared by him 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](http://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.*

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