



ASX Release

ASX Code: RLC

30 April 2025

Quarterly Report for the period ended 31 March 2025

Burracoppin Gold: RLC 100%

- ❑ Surface soil sampling program completed at the Lady Janet, Windmills, Shear Luck and Zebra prospects with 871 samples collected.

Burracoppin Iron: RLC 100%

- ❑ Farm-in partner sought.

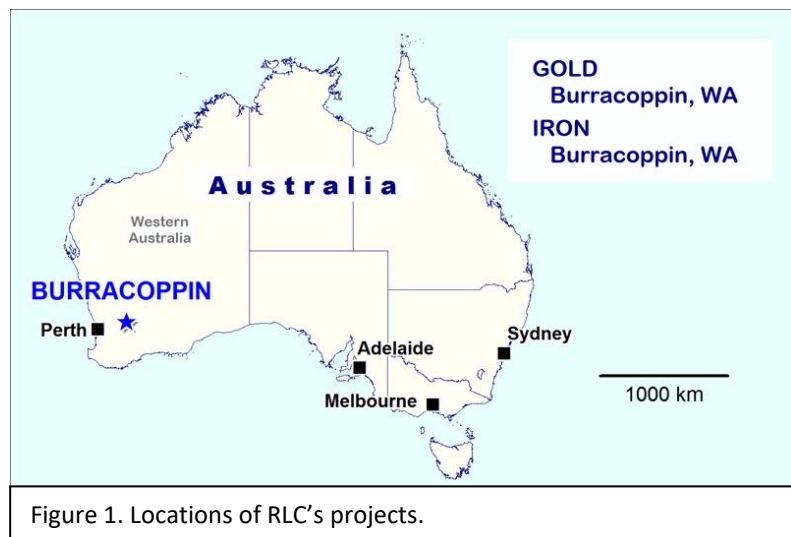


Figure 1. Locations of RLC's projects.

Corporate

- ❑ Cash at end of quarter: \$90,082

CURRENT EXPLORATION ACTIVITIES

Burracoppin Gold Project (WA)

Gold

RLC 100%

E70/4941, E70/5467, E70/5544 (218 km²)

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 Tampia Gold Mine is about 60 kilometres to the south (refer to Figures 2 and 8).

Initial focus of exploration includes a regional structural feature, the Yandina Shear Zone. Most of the 30 kilometre strike length of the Yandina Shear Zone within the project area has seen very little exploration.

The Burracoppin Gold project comprises the Lady Janet, Windmills, Shear Luck and Zebra prospects. Work completed during prior periods has included FineFraction (FF)¹ soil sampling and acquisition and interpretation of airborne magnetic data over each of the four gold prospects (refer Figure 2 and ASX [release 18/11/2024](#)).

Current field activities are aimed at recovering data to optimise drill target selections across the Burracoppin Gold project.

FF soil sampling that commenced in the prior period was completed. The sampling included infill and extension of existing geochemical data over geological targets (mostly structure) interpreted from various data including magnetic.

871 FF soil samples were collected and assayed during the report period.

Details for each of the prospects are provided below.

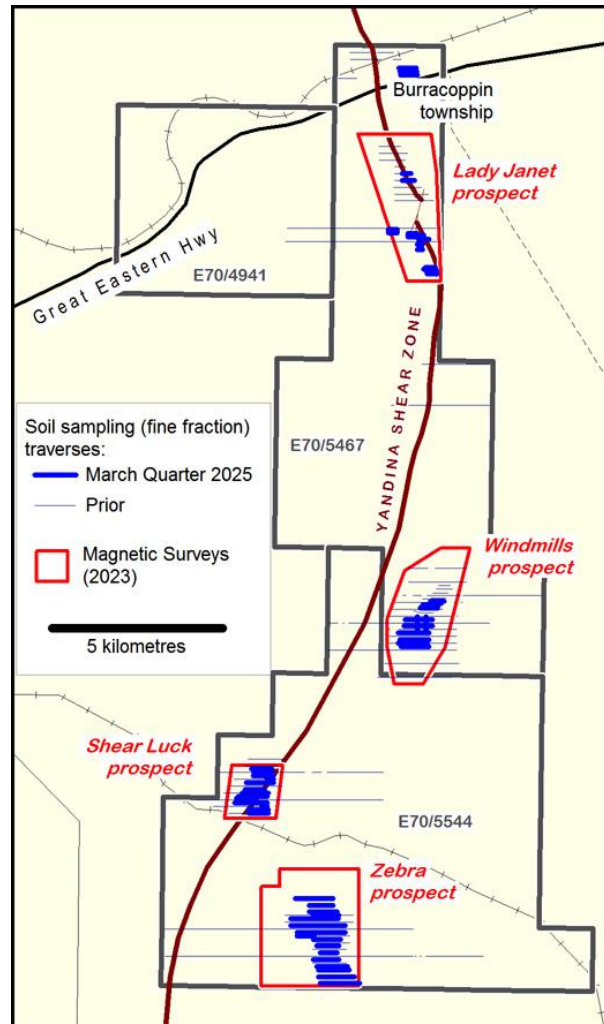


Figure 2. Burracoppin Gold project prospect areas. Soil sample traverses completed to date are shown. Outer boundaries of UAV magnetic survey flown in 2023 ("UAV Magnetic Survey") are shown.

Note 1: For this project the analysis of the minus 180 micron fraction of soil collected from the depth interval between 5 and 25 centimetres below ground surface has been found efficient in identifying variations in the amount of gold and path finder elements. Where a higher amount of gold is identified in correlation with a structure, such as a fault, then that structure is upgraded as a potential pathway or host for gold mineralization. Sampling involves sieving the sample on site to collect about 200 grams of very fine (minus 180 micron grain size) material and results are prefaced as "fine fraction" or "FF" soil samples in order to differentiate from whole (ie unsieved) soil samples which would be useful for investigating the gold grade of the soil. Fine fraction soil sampling is widely used in exploration for gold on the Yilgarn.

Lady Janet prospect

The prospect is located along and proximal to a 6 kilometre long section of the Yandina Shear Zone and comprises 4 focus areas (refer Figure 2). Prior exploration by the Company has identified anomalous gold (>5ppb Au) in FF soil samples (refer Figure 3) and associated pathfinders including arsenic, bismuth, indium, antimony and tungsten were identified in the area to the south of the Lady Janet workings (refer ASX release [27/05/2021](#)). Potentially favourable geological structures have been interpreted in geological and geophysical data (refer ASX release [18/11/2024](#)).

Mapped geology in the area comprises sandplain cover sediments over granitoid, quartz monzonite. The area is mostly cropped to wheat.

During the quarter 135 FF soil samples were collected to investigate discrete magnetic anomalies associated with geological structures at sites LJ2, LJ3, LJ8, and LJ10 and along previously sampled traverses for quality control purposes. Sample locations and results are shown in Figure 3.

Results from sampling at the discrete magnetic anomaly at LJ2 have eliminated further interest in the magnetic anomaly, however the sampling at LJ2 extended to cover adjacent features evident in the magnetic data to the east and southeast.. The additional samples have recovered anomalous gold (>5 ppb Au) in FF soil samples with coincident anomalous levels of pathfinders including arsenic, antimony and tungsten.

Results from sampling at the LJ3 area establish gold anomalism associated with the interpreted structure associated with a meta-dolerite drilled by a prior explorer (refer Figure 3 in ASX release [18/11/2024](#)).

The soil sample data are being used to aid the identification and prioritisation of drill targets within geological structures interpreted from geological and geophysical data.

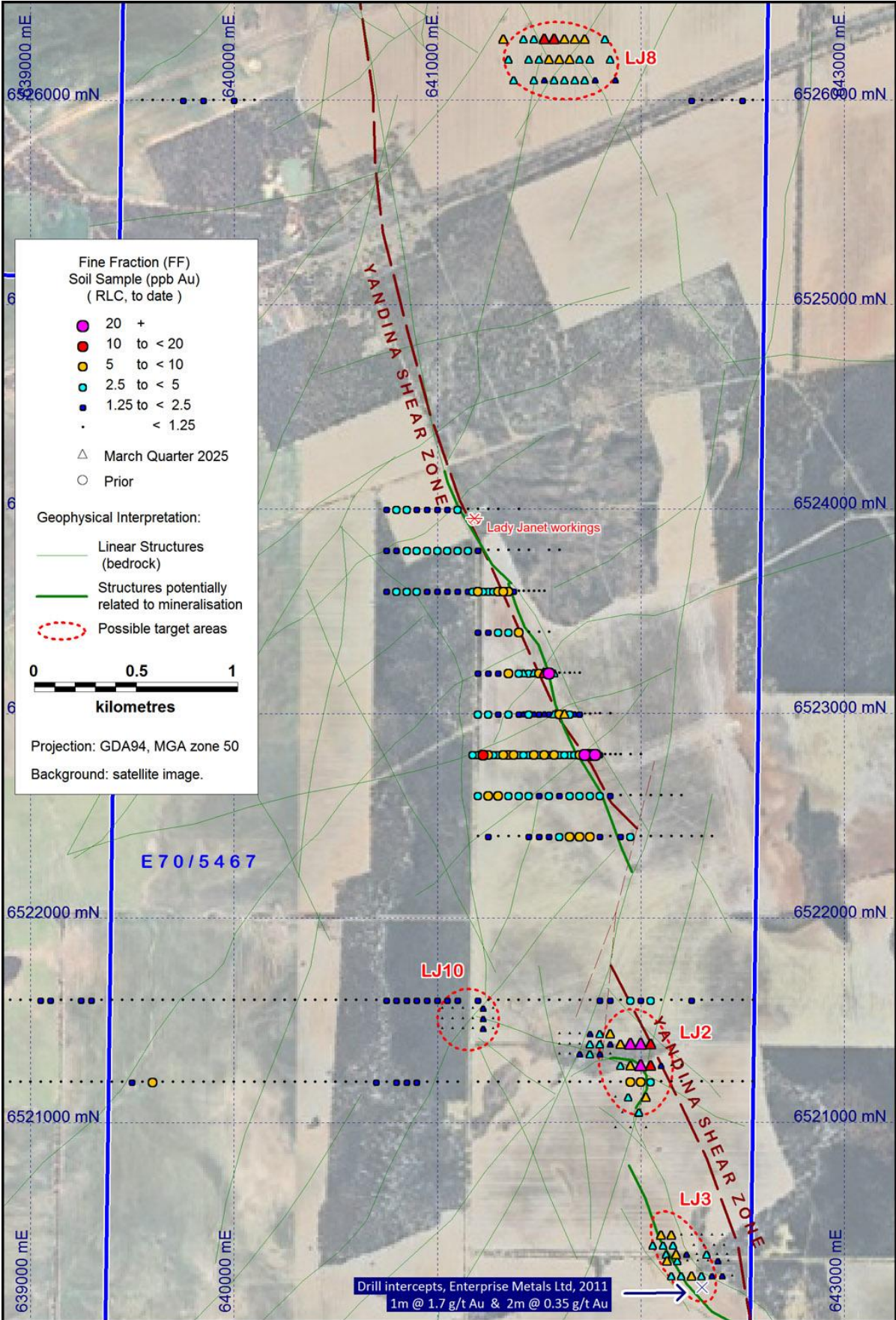


Figure 3. Lady Janet prospect area. Anomalous gold in soil results from FineFraction soil sampling. Samples collected in March Qrt are shown as Δ .

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 in FineFraction (FF) soil samples. Potentially favourable geological structures have been interpreted in geological and geophysical data.

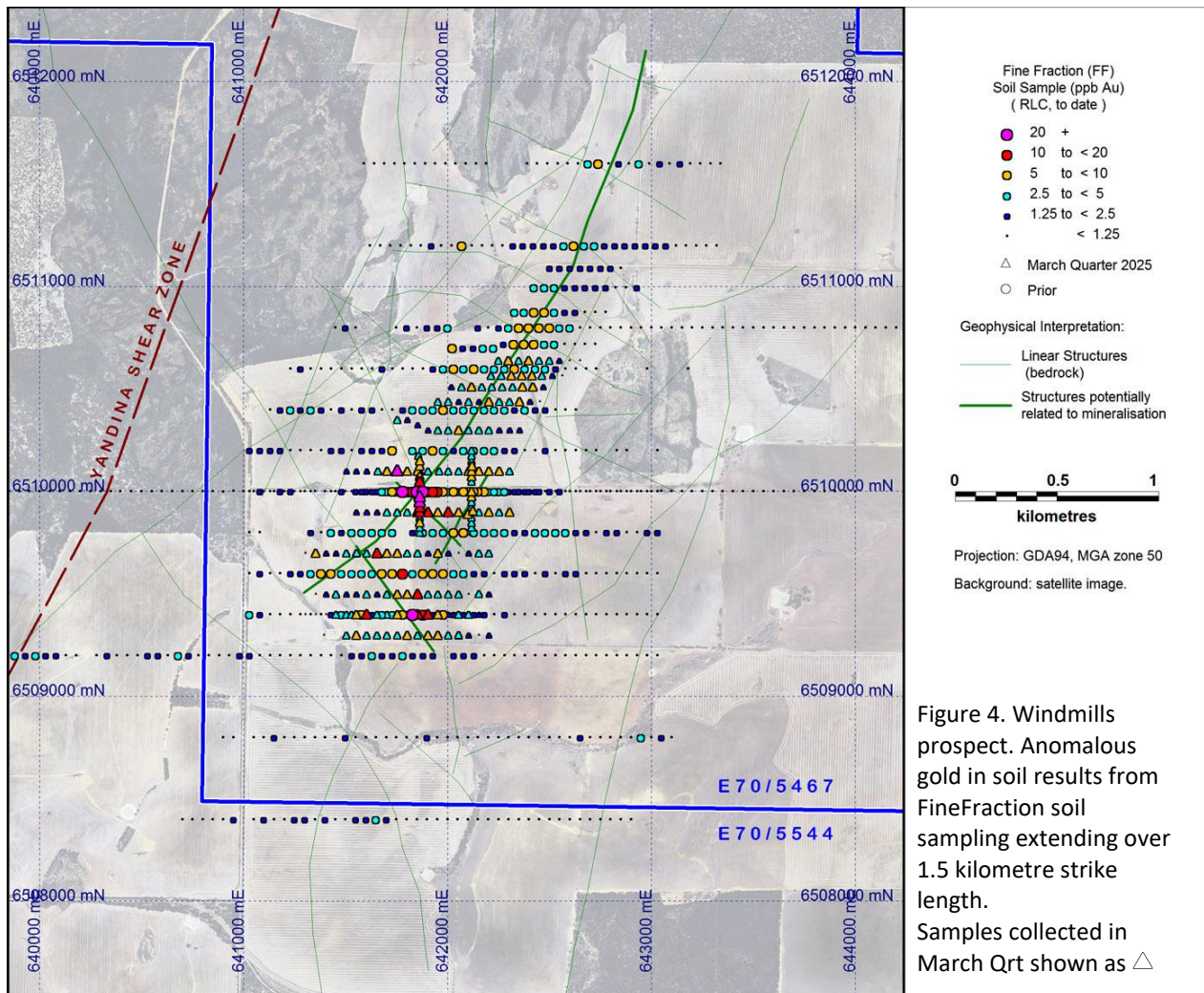
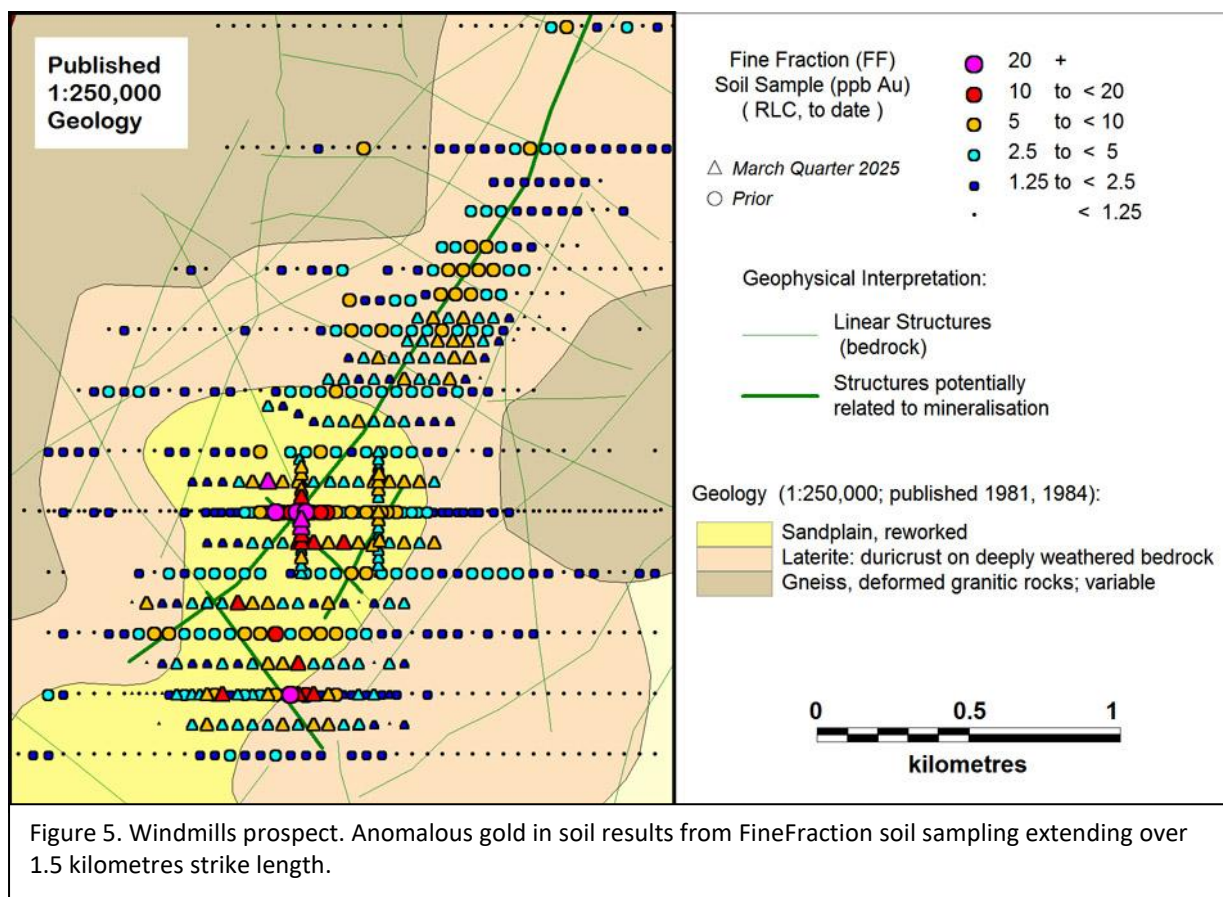


Figure 4. Windmills prospect. Anomalous gold in soil results from FineFraction soil sampling extending over 1.5 kilometre strike length. Samples collected in March Qrt shown as △

Mapped geology in the area comprises laterite duricrust overlying deeply weathered bedrock. Sandplain cover sediments overlie the laterite and extend from the centre of the area in Figure 5 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.



During the quarter 193 FF soil samples were collected to infill and extend existing FF soil sample cover (Figures 4 & 5).

Results from the sampling have further established the auriferous zone with gold anomalism (>5ppb Au) in FF soil samples extending over at least 1,500 metres with sample spacing no greater than 50 metres along traverse lines no greater than 100 metres apart (refer Figures 4 & 5). Anomalous arsenic and antimony was often assayed in the samples with anomalous gold.

The soil sample data are being used to aid the identification and prioritisation of drill targets within geological structures interpreted from geological and geophysical data.

Shear Luck prospect

The prospect comprises a zone measuring at least 1,000 metres length along the Yandina Shear Zone from which anomalous levels of gold have been identified in gold assay data from FineFraction (FF) soil samples (refer to Figure 6).

During the quarter 219 FF soil samples were collected to infill and extend existing FF soil sample cover.

Results from FF soil sampling during the quarter support the interpreted association between the northeast trending structural corridor and the area of anomalous gold (>5ppb Au) in FF soil samples.

The soil sample data are being used to aid the identification and prioritisation of drill targets within geological structures interpreted from geological and geophysical data.

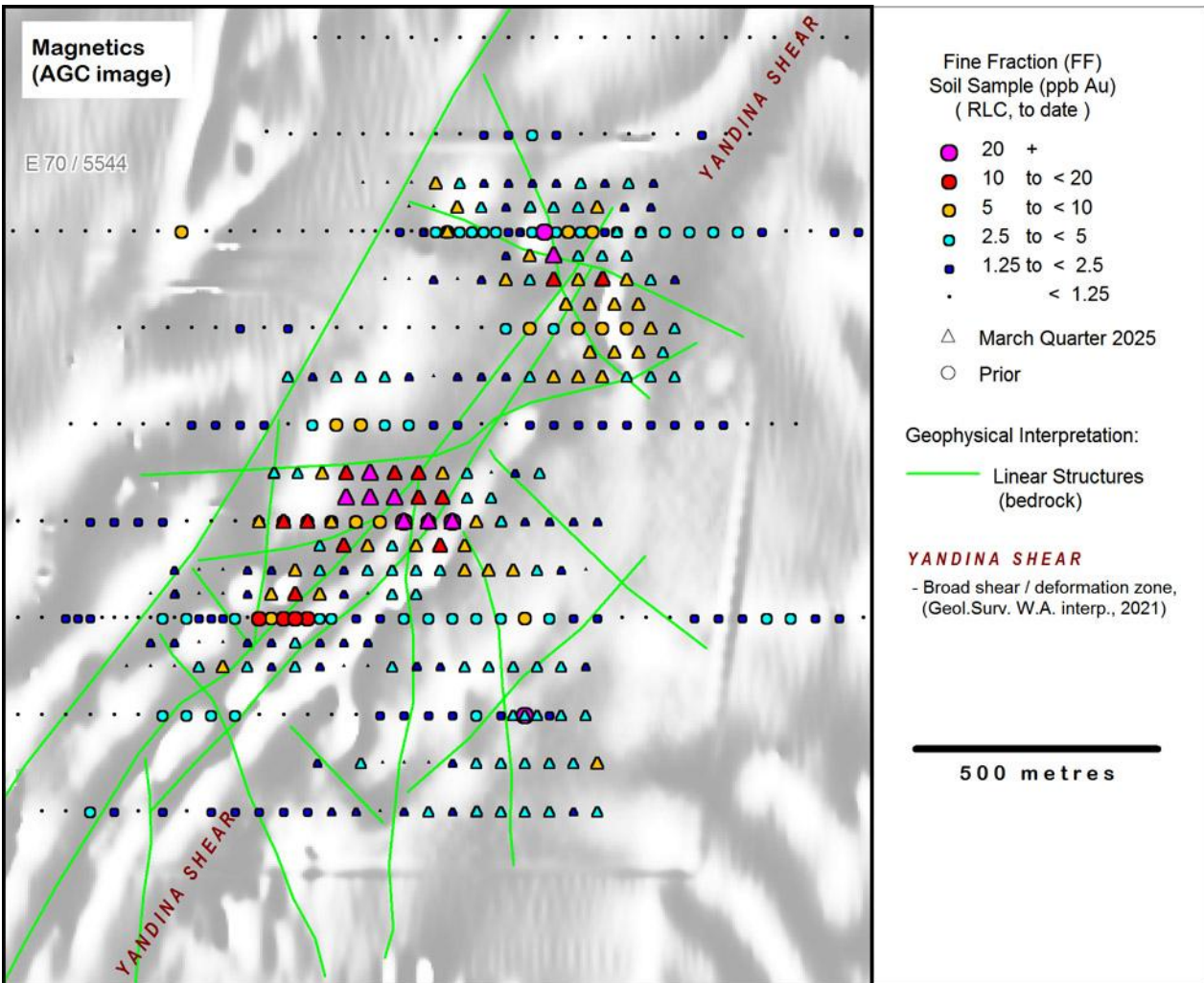


Figure 6. Shear Luck prospect. Anomalous gold in soil results from FineFraction soil sampling. Samples collected in March Qrt are shown as △. Background is AGC processed UAV Magnetic Survey data.

Zebra prospect

The Zebra prospect is located towards the south of the project where anomalous levels of gold have been assayed in FineFraction (FF) soil samples on 8 adjacent E-W soil traverse lines 200 metres apart for a N-S distance of 1,400 metres (refer to Figure 7 and ASX releases [18/11/2024](#) and [3/07/2023](#)).

During the quarter 324 FF soil samples were collected to infill and extend existing FF soil sample cover. Potentially favourable geological structures have been interpreted in geological and geophysical data.

Results from the FF soil sampling during the quarter confirm and extend geochemically anomalous areas. In the east, gold anomalism (>5ppb Au) in FF soil samples extends over a north-south distance of greater than 1 kilometre and is considered to be associated with similarly oriented interpreted structure (the north trending interpreted structure is shown on Figure 7). Gold anomalism in FF soil samples is over 100 m to 200 m wide in places. It is commonly associated with pathfinder element anomalism including arsenic, with bismuth and antimony in places, and elevated tungsten, lead, potassium and boron in some areas.

To the west, paired northwest-southeast interpreted structures have been recognised as a potentially fertile zone for mineralisation. Gold anomalism (>5ppb Au) in FF soil samples has associated elevated bismuth, antimony, tungsten and lead. This zone extends southeast, to pass the southern end of the north-south trending structure described above, where a significant new southern area of gold anomalism (>5ppb Au) in FF soil samples with coincident anomalous arsenic and bismuth has been identified.

The soil sample data are being used to aid the identification and prioritisation of drill targets within geological structures interpreted from geological and geophysical data.

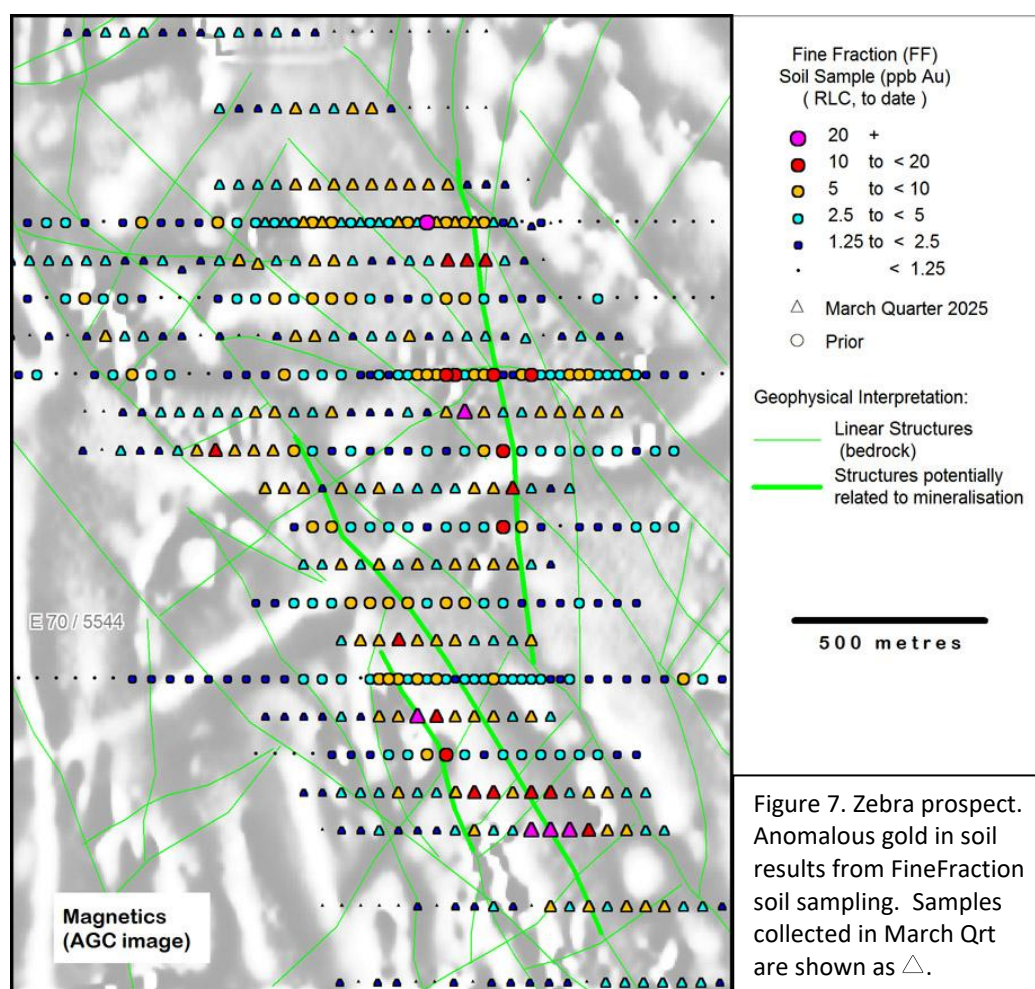


Figure 7. Zebra prospect. Anomalous gold in soil results from FineFraction soil sampling. Samples collected in March Qrt are shown as △.

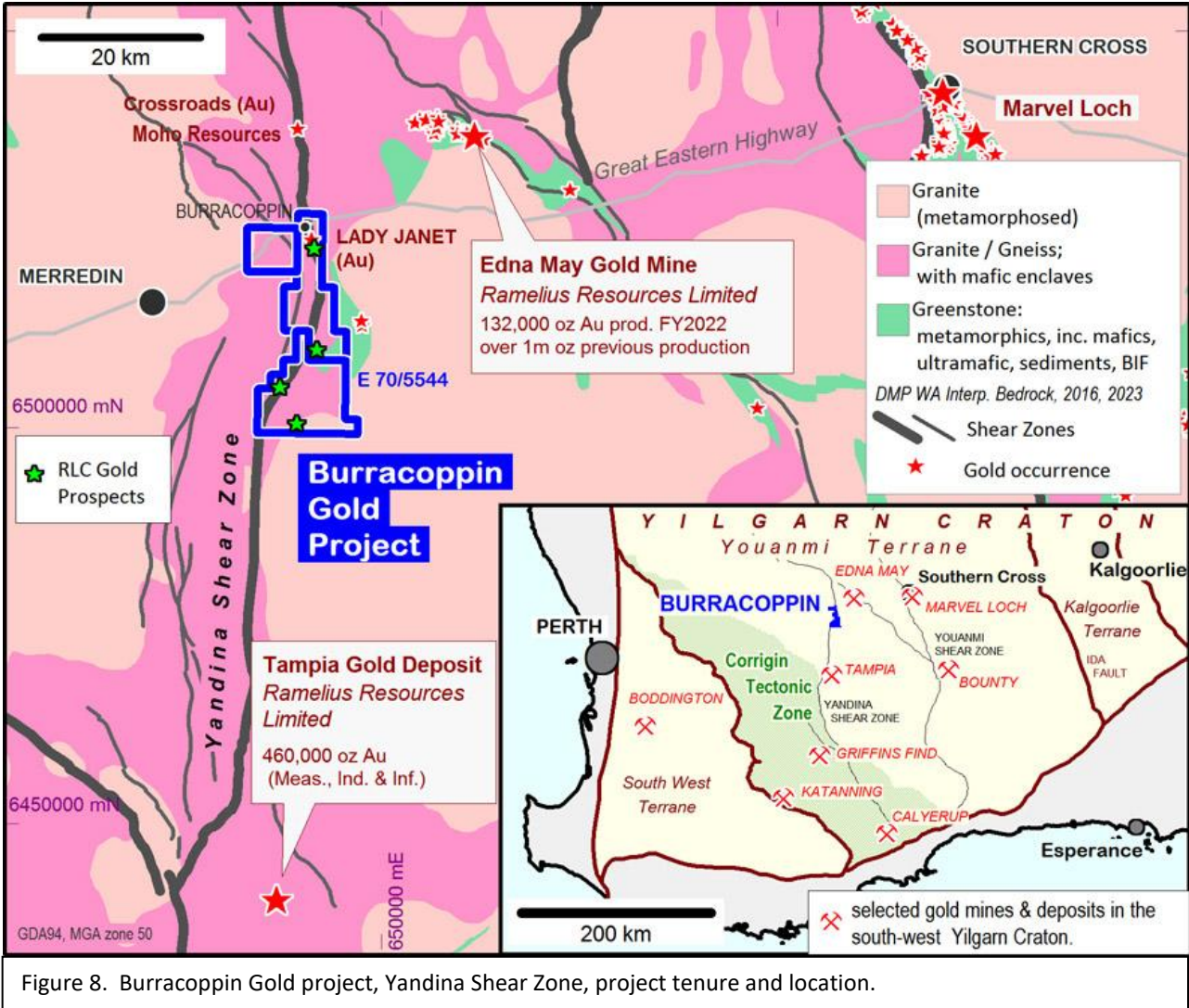


Figure 8. Burracoppin Gold project, Yandina Shear Zone, project tenure and location.

Burracoppin Iron Project (WA)

Iron

RLC 100%

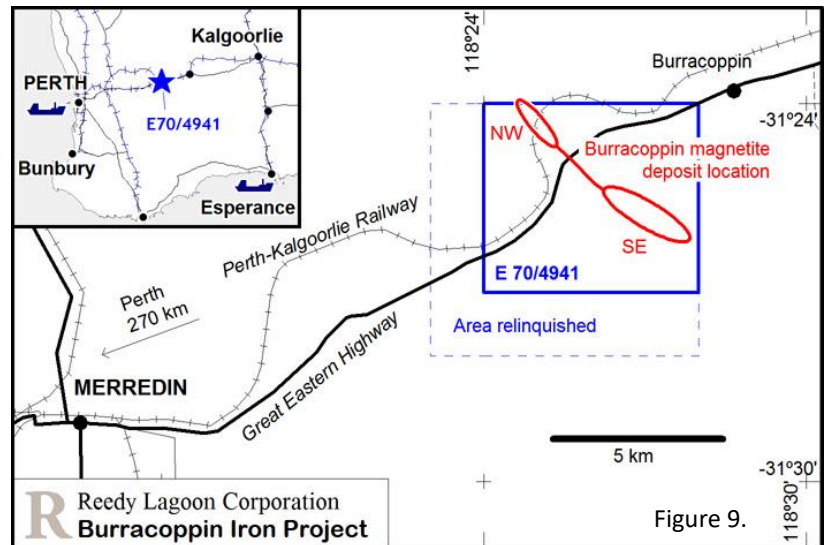
E70/4941 (area 3,517 ha)

Work during the quarter focussed on procuring a joint venture partner for the project. This activity continues. The next phase of work includes drilling to establish a mineral resource at the Burracoppin Magnetite deposit.

E70/4941 was reduced in area on 10/02/2025 in compliance with the requirement under the Mining Act Section 65 (3) to surrender 40% of a tenement at the end of its 6th year.

No field work was conducted on the magnetite deposit during the quarter.

The current market outlook for both steel and iron ore is unpredictable. However, the potential key joint venture partner for the project is likely to be a steel producer which sees value in securing a supply of HPPI. Depressed upstream conditions present opportunities for downstream operators.



The Burracoppin magnetite deposit is located half-way between Perth and Kalgoorlie near the town of Burracoppin on the Great Eastern Highway, east of Merredin. The Trans-Australian Railway passes over the north-western end of the deposit providing heavy-haul goods service and access to ports (refer to Figure 9).

The Burracoppin Iron project plans to produce iron from the Burracoppin magnetite deposit by mining and processing the ore into an iron concentrate for smelting into pig iron using carbon from biomass. The plan incorporates Hismelt technology which is well suited to processing the coarse grained high-purity iron concentrate that the Burracoppin magnetite mineralisation can produce. The planned smelt reactor produces high purity pig iron ("HPPI") at a rate of 1 million tonnes per annum ("mtpa") upgradable to 2 mtpa. Pig iron production at a rate of 1 mtpa would require about 1.6 mtpa iron concentrate (3.2 mtpa for the higher rate). The requirement for up to 3.2 mtpa iron concentrate is well matched to the scale of mining operations that the available public access infrastructure could support, and which may prove possible at the Burracoppin magnetite deposit.

The steps required to achieve annual production of 1Mtpa green high purity pig iron include establishing the following:

- Mining - Burracoppin Magnetite (includes proving a Mineral Resource and constructing a mine)
- Biochar – produced from biomass (to replace coal in the smelt reaction)
- Smelting - Hismelt
- Production - high purity pig iron

The project aims to be a low-cost producer of green high purity pig iron.

WORK IN RELATION TO A DISCONTINUED PROJECT LOCATED IN NEVADA, NORTH AMERICA.

Columbus Salt Marsh (Nevada)

The Columbus Salt Marsh project was divested at the end of August 2019. Areas disturbed by the Company's prior drilling activities were rehabilitated in 2018 with subsequent contouring and seeding works undertaken in October 2019. The rehabilitation work was inspected by the Bureau of Land Management ("BLM") in May 2020 and the reclamation obligation was reduced from US\$21,599 to US\$5,429. An inspection by the BLM during the June 2021 quarter found regrowth had been set-back by drought conditions which persisted through the 2022 year. In April 2024 the affected areas were lightly scarified (raked) and re-seeded.

During the quarter the site was visited to investigate for signs of growth from the re-seeding completed last April and assess whether to again re-seed. Our inspection found that dry conditions had persisted and no growth was evident from the April re-seeding. However, continued growth from the initial seeding conducted in October 2019 was evident. The area was free from weed infestation and in similar condition to the surrounding area. Based on these conditions the Company sought a review of our Case File by the BLM.

Following the end of the Quarter the Company was informed that an inspection of the site had been planned for early May.

The balance of the bond (US\$5,429) will remain held by the BLM until the desired regrowth has been established.

CORPORATE

Cash

At 31 March 2025 Reedy Lagoon had \$90,182 in bank accounts and deposits. The Company also had the amount of US\$5,429 (A\$8,733) in a security bond held by the Bureau of Land Management (USA) for the Company's relinquished Columbus Salt Marsh project in North America. This remaining bond amount is expected to be refunded following satisfactory assessment of the Company's rehabilitation of areas disturbed by the Company's drilling.

Exploration Expenditure

During the quarter, the total cash outflow for exploration activities was \$119,087.

During the quarter there were no mining production and development activities.

Related Parties

The directors agreed to not receive or be entitled to receive any cash payments for remuneration comprising wages, fees and superannuation in respect of the period commencing 1 July 2024 until the Directors resolve otherwise. The Directors may in the future resolve for RLC to pay amounts as remuneration in respect of this period, but payment of such amounts may only be made if RLC is able to make the payment and be solvent. No amounts were paid to related parties during the quarter (refer 6.1 and 6.2 in the accompanying Appendix 5B for the period).

FORTHCOMING ACTIVITIES

Project	Activity Planned	Timetable
Burracoppin Gold Gold	Continue data review and drill planning. Land owner agreements for drilling activities. Heritage surveys in preparation for drilling. FineFraction soil sampling at target LJ1. ^{2, 1} Drill to test selected structural targets. ¹	Jun Q Jun Q Jun Q TBD ^{2, 1} TBD ¹
Burracoppin Iron <i>Magnetite</i> <i>Biomass/Biochar</i> <i>Pig iron</i>	Drill to establish resources. ¹	TBD
Relinquished project (<i>Columbus Salt Marsh</i>)	Site inspection with BLM.	Jun Q

Note 1: Subject to funding or farm-out.

Note 2: Subject to consent to undertake the work located on reserves.

TBD : to be determined.

Authorised for release on behalf of the Company.

For further information, please contact:

Geof Fethers, Managing Director.

Telephone: (03) 8420 6280

or visit our Website at www.reedylagoon.com.au

Competent Person's Statement:

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 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.

Company Statement:

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](http://www.reedylagoon.com.au) 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.

Mining tenements.

Tenements at end of quarter:

Located in Australia		
Project / Location	Tenement number	Company Interest (%)
BURRACOPPIN IRON & BURRACOPPIN GOLD (WA)	E70/4941	100%
BURRACOPPIN GOLD (WA)	E70/5467	100%
BURRACOPPIN GOLD (WA)	E70/5544	100%

Tenements / claims changed during the quarter:

E70/4941 was reduced in area by 40% at the end of its 6th year tenure on 10/02/2025 in compliance with the compulsory reduction requirement under the Mining Act Section 65 (3).

Joint ventures changed during period: Nil

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

REEDY LAGOON CORPORATION LIMITED

ABN

40 006 639 514

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	1
1.2	Payments for		
	(a) exploration & evaluation	(119)	(140)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	(2)
	(e) administration and corporate costs	(45)	(166)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (payments to directors in respect of previously forgone emoluments relating to prior periods)	-	-
1.9	Net cash from / (used in) operating activities	(164)	(307)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	314
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	-	20
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	-	334

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	254	63
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(164)	(307)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	90	334

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	90	90

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	57	41
5.2	Call deposits	33	213
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)	90	254

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	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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 (please specify)	-	-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(164)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(164)
8.4	Cash and cash equivalents at quarter end (item 4.6)	90
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	90
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.5
<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?	
	Answer: No, the quarter included some annual payments for the year ahead that will not be incurred in the coming quarters and exploration expenditure is discretionary and will be subject to the availability of funds.	
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?	
	Answer: The entity continually creates ways to raise cash and to fund its operations including by farm out arrangements with joint venture partners, capital raisings and other arrangements. Steps taken primarily include exploration on its projects to increase their appeal to potential joint venture partners and shareholders. The entity believes it will be successful in accessing funding when required.	

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?

Answer:

The entity expects to continue its operations and to meet its business objectives. Forthcoming Activities are described on page 12 in its March Quarter Activities Report. At the end of the Quarter the entity had no debt (other than non-interest bearing unsecured subordinated debt), \$90k cash on deposit, low overheads and two high interest and high calibre projects.

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: 30 April 2025

Authorised by Geof Fethers.

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.