

For immediate release  
20 March 2017

## Pro-rata Entitlement Offer to raise \$2.1 million.

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RLC announces it will make a 4 for 9 non-renounceable pro rata entitlement offer of RLC ordinary shares at an offer price of \$ 0.03 per new share to raise \$2.1 million (the “Entitlement Offer”).

RLC has entered an agreement to purchase 100% of Nevada Lithium Pty Ltd, the owner of 3 Lithium brine projects in Nevada, USA (ASX announcement 22 December 2016). The acquisition is subject to RLC Shareholder approval at a meeting on 3 April 2017. The notice for that meeting contains an independent expert’s report on the acquisition – this report is also available on RLC’s website ([www.reedylagoon.com.au](http://www.reedylagoon.com.au)). The main objective of the Entitlement Offer is to obtain funding to reimburse the costs of staking, recording and filing the Placer Claims for the 3 lithium brine projects and to fund development of these projects up to the stage of drilling.

If the acquisition is approved the Entitlement Offer will open on Tuesday 4 April 2017 and close on Thursday 13 April 2017.

The Record Date for Entitlements is 7:00 PM (AEDT) on Friday 24 March 2017. Entitlements will be rounded up to the next whole number of new shares. Existing RLC shares will trade ex-entitlement from Thursday 23 March 2017. Only shareholders with a registered address in Australia or New Zealand are eligible to take up the Entitlement Offer.

Optionholders who wish to participate in the Entitlement Offer need to exercise their options so as to be registered as the holder of RLC shares by the Record Date.

No prospectus will be used for the Entitlement Offer. Instead the Entitlement Offer will be made pursuant to provisions of the Corporations Act 2001 (Cth) that allow entitlement offers to be offered by providing certain updates and information to the market.

RLC shareholders who take up their Entitlements in full will be able to apply for additional shares which may be issued if not all Entitlements are taken up.

The Entitlement Offer is non-renounceable and RLC shareholders who do not take up their Entitlements will not receive any payment or value for their Entitlements. Entitlements will not be able to be traded on the ASX or privately transferred.

Any shortfall arising from Entitlements not being taken up may be placed with professional investors or sophisticated investors or through stockbrokers (“Shortfall Placement”).

The Entitlement Offer is not underwritten, but fees or commission may be paid in connection with the Shortfall Placement. There are no brokers to the issue.

A maximum of 70,000,000 new shares (30.7% of post issue share capital) will be issued as fully paid under the Entitlement Offer and Share Placement. Following the issue of this number of shares RLC will have 228,276,946 ordinary shares on issue. No shareholder approval is required for the issue. RLC has applied for quotation of the new shares on ASX. The new shares will rank equally in all respects to existing ordinary shares in RLC.

The indicative timetable for the Entitlement Offer is:

Announcement of Entitlement Offer	Monday 20 March 2017
Ex Date for Entitlements	Thursday 23 March 2017
Record Date for determining Entitlements	7.00pm AEDT Friday 24 March 2017
Entitlement Offer opens	Tuesday 4 April 2017
Entitlement Offer closes	Thursday 13 April 2017
Issue of New Shares under the Entitlement Offer	Thursday 20 April 2017
Despatch of allotment confirmations in respect of New Shares	Friday 21 April 2017
New Shares commence normal trading on ASX	Friday 21 April 2017

An Entitlement and Acceptance Form together with a Booklet explaining the Entitlement Offer and how to accept will be mailed to eligible RLC shareholders on Tuesday 28 March 2017.

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