REEDY LAGOON CORPORATION LIMITED

ABN 41 006 639 514

ASX : RLC

For immediate release
17 November 2015

Confirmation of resolutions passed at ANNUAL GENERAL MEETING

The seven resolutions put to the annual general meeting of shareholders held on 17 November 2015 were passed on a show of hands.

As required by section 251AA(2) of the Corporations Act 2001 (Cwlth) the following statistics are provided in respect of proxy votes received for each resolution on the agenda:

Resolution:	FOR	AGAINST	DISCRETIONARY	ABSTAIN
1. Adoption of the remuneration report	29,778,742	29,592	36,260	0
2. Re-election of Adrian Griffin as a director	29,778,742	29,592	36,260	0
3.1 Issue of options to G Fethers	29,778,742	29,592	36,260	0
3.2 Issue of options to J Hamer	29,778,742	29,592	36,260	0
3.3 Issue of options to A Griffin	29,713,367	29,592	101,635	0
4 Directors' fees - election to pay by share issue	29,713,367	212	101,635	29,380
5 Placement of up to 37,500,000 shares	29,697,959	45,000	101,635	0

No other resolutions were put to the meeting.

G Fethers
COMPANY SECRETARY

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Managing Director's Address
Annual General Meeting

During financial year 2015 we acted to reposition the Company away from exploration and towards projects with prospects for near term development

During the year we relinquished all existing projects other than Bullamine iron-ore (magnetite) project which was reduced in area from 552 square kilometres to 22.9 square kilometres covering two prospects: Chitterberin and Burracoppin. Early in the year shareholders subscribed $341,288 to the entitlement offer dated 23 June 2014 mainly to fund metallurgical test work on Burracoppin magnetite. The testwork demonstrated excellent beneficiation characteristics of the magnetite at our Burracoppin prospect. Our short term objective for the Bullamine iron-ore (magnetite) project is to obtain retention licences covering the Burracoppin prospect(which is now evidenced by extensive magnetic data, limited drilling and substantial metallurgical data) and the nearby Chitterberin prospect (where our previous joint venture partners identified an Inferred Resource of 53.6 Mt @ 29.3 % Fe – ASX release 30 October 2015). The Directors propose to minimise expenditure on these prospects until iron-ore prices recover.

The change in the Company's focus to projects with prospects for near term development was driven by the Board's expectation that obtaining funding from investors for exploration would become more difficult for the foreseeable future. We also expected that those investors still investing in mining companies would be focussed on companies which could demonstrate positive cash flow from operations within the timeframe of their investments. So we searched for projects the Company could acquire or build where cash flow from operations could be envisaged within a 1 - 2 year time frame and with modest capital requirements.

Our search for new projects resulted in the Company entering an agreement in June 2015 which gives the Company the exclusive right to acquire Cassilis Mining Pty Ltd which has interests in the Cassilis goldfield in far eastern Victoria near Omeo. The Company's interest in the project is based on reports of substantial mullock dumps carrying gold and a granted mining lease with processing equipment and dams in place. However, Cassilis Mining Pty Ltd's ability to secure title to the mining lease has been placed in doubt, so that Reedy Lagoon has not spent shareholder funds on field investigations to determine whether it should proceed with the acquisition. We remain hopeful that the issues relating to the mining lease can be resolved in the near future. Even if the mining lease is not obtained by Cassilis Mining, we consider there still remains potential to establish a mining operation in the area but not within the time we had originally hoped to achieve.

Shareholders subscribed $278,718 to an entitlement offer of shares which opened on 19 June 2015 seeking $0.578 m mainly to fund the planned work at Cassilis and overheads. Delays to the Cassilis acquisition made it not possible to place the shortfall.

Directors are concerned by the current market conditions for raising equity capital which result in the Company being reliant on its shareholders for working capital. This reliance leads to a necessity to offer shares at ever lower prices as each discounted entitlement offer to shareholders becomes the new “trading” price to be further reduced by a fragile ASX trading market in our listed shares. Your Directors are looking at ways in which we can address this situation.

The directors thank shareholders for their support.

Geof Fethers, Managing Director