



ASX Release

ASX Code: RLC

30 April 2019

Quarterly Report for the period ended 31 March 2019

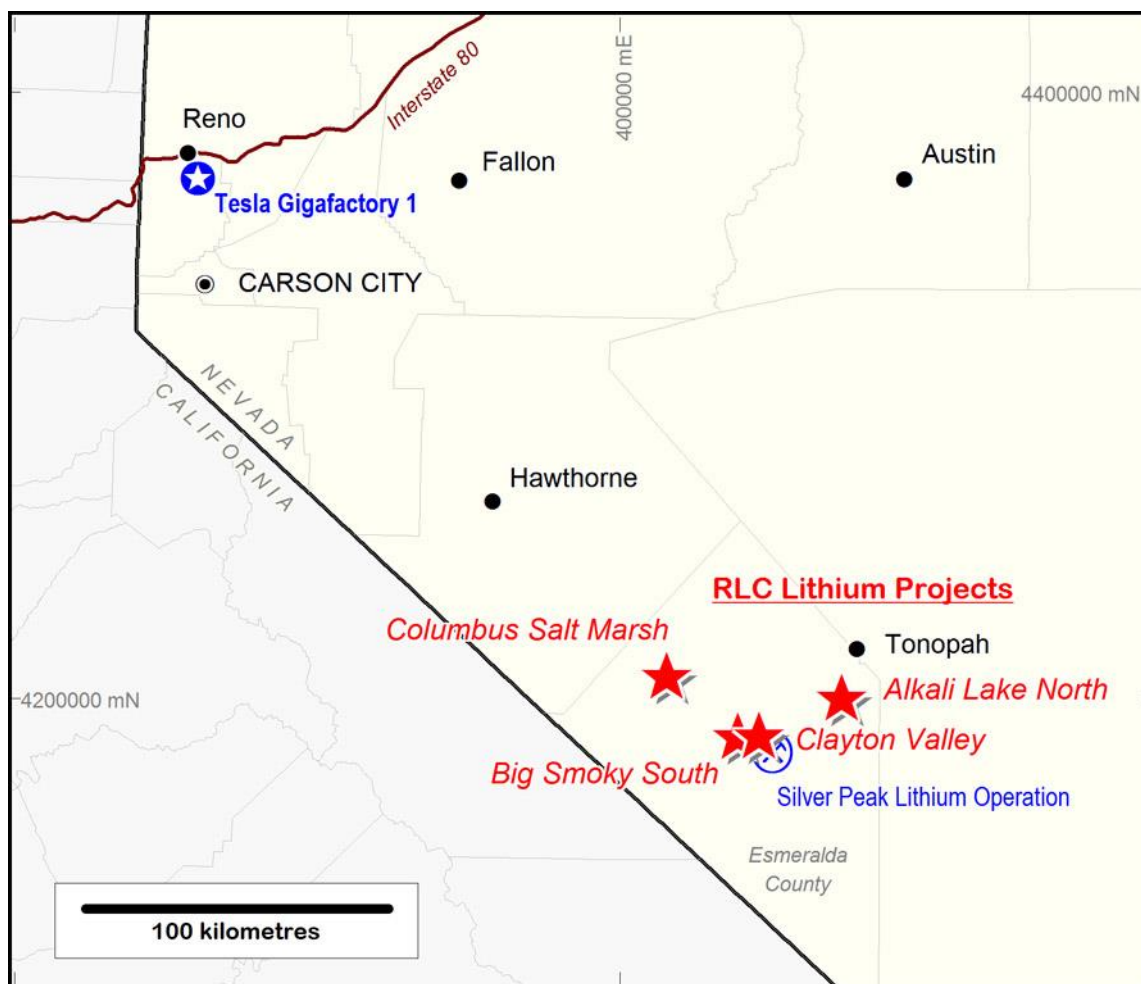
- Partners were sought to fund further drill testing of brine targets at Alkali Lake North, Clayton Valley and Columbus Salt Marsh projects.
- Reviews of additional projects undertaken, but no acquisitions or earn-ins entered into.



CURRENT EXPLORATION ACTIVITIES

Nevada Lithium Brine Projects (Nevada, USA)			Lithium
Alkali Lake North:	128 claims –	2,554 acres	(1,033 ha)
Big Smoky South:	245 claims –	4,677 acres	(1,893 ha)
Clayton Valley:	112 claims –	2,240 acres	(906 ha)
Columbus Salt Marsh:	167 claims –	3,291 acres	(1,332 ha)

The Nevada lithium brine projects comprise four projects: Columbus Salt Marsh, Big Smoky South, Clayton Valley and Alkali Lake North. The projects are located in 3 large and separate ground water catchment areas in Nevada, USA. The projects are all within 50 kilometres of the Silver Peak Lithium brine operation owned by Albemarle Corp. which is located 360 kilometres by road (US-95 route) from the Tesla Gigafactory (Lithium-ion batteries) in Reno.



Quarterly activities report for the period ended 31 March 2019

CLAYTON VALLEY PROJECT

No field work was conducted on the Clayton Valley project during the quarter.

Drilling is warranted to test a conductive body identified by 3D AMT surveys that potentially comprises a 200 metre thick interval of sediments containing multiple brine filled aquifers (refer ASX release 23/08/2018).

ALKALI LAKE NORTH PROJECT

No field work was conducted on the Alkali Lake North project during the quarter.

Drilling is warranted to test a conductive body identified by 3D AMT surveys. Such a conductive body may be comprised of multiple brine aquifers within sediments over a vertical interval from 500 to 600 metres below ground surface (refer ASX release 28/08/2018).

COLUMBUS SALT MARSH PROJECT

No field work was conducted on the Columbus Salt Marsh project during the quarter.

BIG SMOKY SOUTH PROJECT

No field work was conducted on the Big Smoky South project during the quarter.

AUSTRALIAN PROJECTS

Burracoppin Iron-ore Project (WA)	Magnetite
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<u>RLC 100%</u>	<u>E70/4941 (area 5,854 Ha) granted 11 February 2019</u>
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No field work was conducted during the report period.

The project was re-initiated by the grant of E70/4941 (ASX release 30/04/2019). A heritage agreement detailing protocols for seeking heritage clearance surveys for the purpose of gaining approvals for proposed work was signed.

Reedy Lagoon previously held E70/3769 covering the Burracoppin project (from 2010 to 2016). A summary of previous activities is provided on Reedy Lagoon's website at <https://www.reedylagoon.com.au/projects/burracoppin/>.

COMMENT

At 31 March 2019 RLC had \$465,801 in bank accounts and deposits.

A number of new lithium brine projects were investigated during the period and projects located in both North and South America continue to be assessed.

Additional funding is required to fund drilling at Clayton Valley, Alkali Lake North and Columbus Salt Marsh projects. The Company is investigating joint venture opportunities particularly for the existing projects located in Nevada.

Quarterly activities report for the period ended 31 March 2019

FORTHCOMING ACTIVITIES

Project	Activity Planned	Timetable
New Project Development <i>Lithium</i>	Office studies to assess and acquire lithium brine projects.	On going
Alkali Lake North <i>Lithium</i>	Drill to test conductivity targets. ¹	TBD
Clayton Valley <i>Lithium</i>	Drill to test conductivity targets. ¹	TBD
Columbus Salt Marsh <i>Lithium</i>	Rehabilitation work including seeding areas disturbed by drilling last year. Drill test ash and tuff interval between 147 and 167 metres below surface. ¹	Jun Q TBD
Big Smoky South <i>Lithium</i>	Rehabilitation work including seeding areas disturbed by drilling last year. Geophysical survey (3D-AMT and/or seismic) – pending results from Clayton Valley project drilling.	Jun Q On hold
Burracoppin <i>Iron-ore (magnetite)</i>	Land owner agreements for access to explore.	Jun Q

Note 1: Subject to funding or farm-out

TBD : to be determined.

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 the section headed "Nevada Lithium Brine Projects" of this report as it relates to exploration results and geology was compiled by Mr Geoff Balfe who is a Member of the Australasian Institute of Mining and Metallurgy and a Certified Professional. Mr Balfe is a consultant to Reedy Lagoon Corporation Limited. Mr Balfe 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 Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Balfe consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in the section headed "Australian Projects" 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 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.

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 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.

Quarterly activities report for the period ended 31 March 2019

Mining tenements.

Located in Australia

Tenements at end of quarter		
<i>Project / Location</i>	<i>Tenement number</i>	<i>Company Interest (%)</i>
BURRACOPPIN (WA)	E70/4941	100%

Located in USA

Tenements (all Placer Claims) at end of quarter

Claim Name	Claim Numbers	Corresponding BLM NMC Number	Total Claims	Total Area
Columbus Salt Marsh Project				
CB Claims	CB-1 to CB-12 CB-17 to CB-28 CB-33 to CB-44 CB-47 to CB-60 CB-63 to CB-76 CB-79 to CB-95 CB-101 to CB-186	NMC 1138099 to NMC 1138179 NMC 1146279 to NMC 1146364	167	1,332 ha
Big Smoky South Project				
MB Claims	MB-53 to MB-68 MB-77 to MB-82 MB-89 to MB-96 MB-101 to MB-228 MB-301 to MB-318 MB-320 MB-322 to MB-340 MB-342 MB-344 to MB-368 MB-370 to MB-382 MB-384 to MB-390 MB-392 to MB-398 MB-353A, MB-356A MB-376A MB-378A MB- 387A MB-389A	NMC 1138180 to NMC 1138327 NMC 1146188 to NMC 1146278 NMC 1161852 to NMC 1161857	245	1,893 ha
Alkali Lake North Project				
WH Claims	WH-1 to WH-128	NMC 1138328 to NMC 1138455	128	1,033 ha
Clayton Valley Project				
CV Claims	CV-1 to CV-112	NMC 1176204 to NMC 1176315	112	906 ha

Tenements changed during the quarter:

<i>Project / Location</i>	<i>Tenement number</i>	<i>Nature of change</i>
BURRACOPPIN (WA)	E70/4941	Tenement granted

Joint ventures changed during period:

Nil

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

REEDY LAGGON CORPORATION LIMITED

ABN

40 006 639 514

Quarter ended ("current quarter")

31 MARCH 2019

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	2	4
1.2 Payments for		
(a) exploration & evaluation	(21)	(445)
(b) development	-	-
(c) production	-	-
(d) staff costs	(54)	(167)
(e) administration and corporate costs	(57)	(209)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	(3)	19
1.9 Net cash from / (used in) operating activities	(135)	(792)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
2.6 Net cash from / (used in) investing activities	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	10
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
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	-	10

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	729	1,248
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(135)	(792)
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)	-	10

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly 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	466	466

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	117	121
5.2	Call deposits	349	479
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)	466	600

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	66
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Current quarter director fees and salaries,

7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	50
9.2 Development	-
9.3 Production	-
9.4 Staff costs	66
9.5 Administration and corporate costs	23
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	139

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	E70/4941 Western Aust.	application	100%	Nil
10.2 Interests in mining tenements and petroleum tenements acquired or increased	E70/4941 Western Aust.	granted	Nil	100%

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.

Sign here: Date: 30 April 2019

(~~Director~~/Company secretary)

Print name: GEOFFREY FETHERS

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.