

s.708AA(2)(f) Notice.

1 for 4 non-renounceable pro rata entitlement offer of Reedy Lagoon Corporation Limited ordinary shares (“**Offer**”) and related offer of additional Reedy Lagoon Corporation Limited ordinary shares (“**Additional Offer**”) to raise \$1 million.

1. This Notice is being given by Reedy Lagoon Corporation Limited (“**RLC**”) under paragraph (2)(f) of section 708AA of the Corporations Act 2001 (Cth) (the “**Act**”) as notionally modified by Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84.
2. Under the Offer and the Additional Offer RLC will offer fully paid ordinary shares for issue without disclosure under Part 6D.2 of the Act.
3. As at the date of this notice RLC has complied with :
 - (i) the provisions of Chapter 2M of the Act as they apply to RLC; and
 - (ii) section 674 of the Act.
4. Information that is excluded information as at the date of this Notice :

Late last year a report by Dinsdale Consultants identified that there is potential to enhance project economics for RLC’s Burracoppin iron ore project by further processing product into high-quality pig iron (ASX release 10/09/2019).

In June this year, RLC engaged Dinsdale Consultants to extend its earlier research to include investigation into opportunities for making “green” pig iron by using biomass as the reductant in the HIs melt production process instead of coal (ASX releases 15/06/2020 and 30/07/2020).

RLC has received a near final report on this research which indicates that biomass could be used instead of coal in the HIs melt production process and that the application of HIs melt to the Burracoppin situation for the production and sale of Pig Iron as an export product looks promising as an avenue to the creation of an economically attractive business proposition particularly because of the possible premium on low carbon products. The report concluded that the use of Biomass char as the reductant looks particularly attractive as a net-zero carbon emissions option for Pig Iron production, and may open the door to the eventual production of “Green Steel” in WA if adequate supplies of biomass can be sourced.
5. Under the Offer and Additional Offer, RLC shares will not be issued to any person if that issue would result in that person having a relevant interest in more than 20% of the voting shares in RLC. Accordingly the Offer and Additional Offer is not expected to have any material effect on the control of RLC and therefore there will be no consequences of any effect on control of RLC.