REEDY LAGOON CORPORATION LIMITED
ABN 41 006 639 514

ASX : RLC

29 September 2020

Unaudited accounts for year ended 30 June 2020.

Reedy Lagoon Corporation Limited is relying on *ASIC Corporations (Extended Reporting and Lodgement Deadlines – Listed Entities) Instrument 2020/451* to extend the lodgement date for its audited annual accounts and the other documents required to be lodged with ASIC under section 319 of the Corporations Act to a date expected to be towards the end of October 2020.

The Company sets out in this notice its preliminary unaudited annual accounts for the year ended 30 June 2020 together with other information relevant to the Company (**Unaudited Accounts and Report**).

The Unaudited Accounts and Report comprises:

- Review of operations
- Tenement schedule
- Preliminary unaudited financial statements
    - Statement of profit and loss and other comprehensive income
    - Statement of financial position
    - Statement of changes in equity
    - Statement of cashflows
- Shareholder Information

The Company will immediately make a further announcement to the market if there is a material difference between its unaudited annual accounts and its audited annual accounts.

Subsequent to the end of the FY 2020 shareholders subscribed $674,620.74 for 67,462,074 RLC shares at an issue price of $0.01 per share under a pro rata non-renounceable rights offer and a related offer of additional shares. The issued capital of the Company is now 469,733,784 Fully Paid Ordinary Shares as detailed in the Shareholder Information section of the Unaudited Accounts and Report.

Geof Fethers, Company secretary
Telephone: (03) 8420 6280
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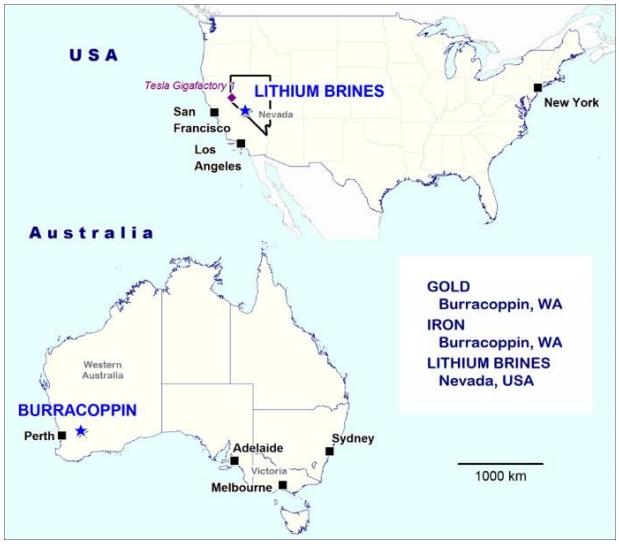
Reedy Lagoon Corporation Limited
P O Box 2236, Richmond VIC 3121

Authorised by the board.

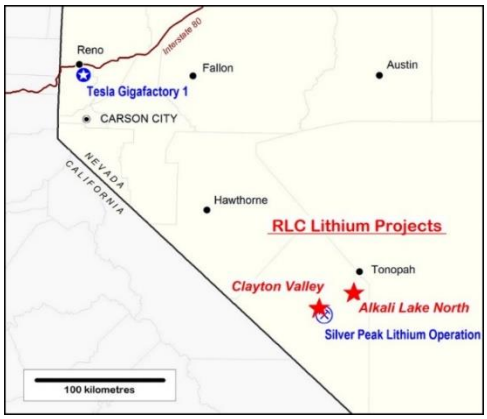
Overview

During the report period Reedy Lagoon identified areas prospective for gold, investigated additional process options for its iron project in Western Australia and maintained lithium brine projects in Nevada (USA).



The Burracoppin Gold project was commenced during the report period. The gold price has been rising in USD and AUD terms since the start of calendar 2019 but events since the start of calendar 2020 have seen it rise substantially (up 24% in AUD; 30% in US dollar to end August 2020). The effects of Covid 19 on global economies are likely to keep interest rates low and the gold price elevated.

In relation to the Burracoppin Iron project, investigations into potential development options have identified that project economics would be enhanced by processing Burracoppin's magnetite mineralisation to produce high quality pig iron in Western Australia for sale into the steel making market. Studies found that the alternative of selling magnetite concentrate (an iron ore) into the iron ore market carries greater price risk for the project as the iron ore market is dominated by a single buyer, China, with over 80% of the seaborne trade. This market dominance exposes the market to large price swings as is evidenced by price movements over the last two years ranging from around US$60 to US$120 per tonne of iron ore. In contrast, the market for solid pig iron is more diverse being spread across USA (60%), EU (30%) and others (10%) creating greater price stability with prices over the last two years in the range US$290 to US$410 per tonne of solid pig iron. Work is continuing to build confidence that pig iron production using HIsmelt technology will provide a pathway for the development of the Burracoppin deposit.



At 30 June 2020 the Company held two lithium brine projects located in Nevada: Alkali Lake North and Clayton Valley. The project areas are in closed geological basins which share similar geology with Clayton Valley where North America's only lithium producing brine operation is located.

The lithium brine projects are being maintained pending the development of technology (process pathways) that enable direct extraction of lithium from brines (that is, salty ground-water).

Post Report Period activities

The Company's current focus is on gold exploration including at its Burracoppin gold project and its ongoing search for new prospects. The Company is also identifying ways to expand its Burracoppin Iron project to include the establishment of a HIsmelt smelter to produce and market pig iron and potentially further processed metals and hydrogen.

Exploration

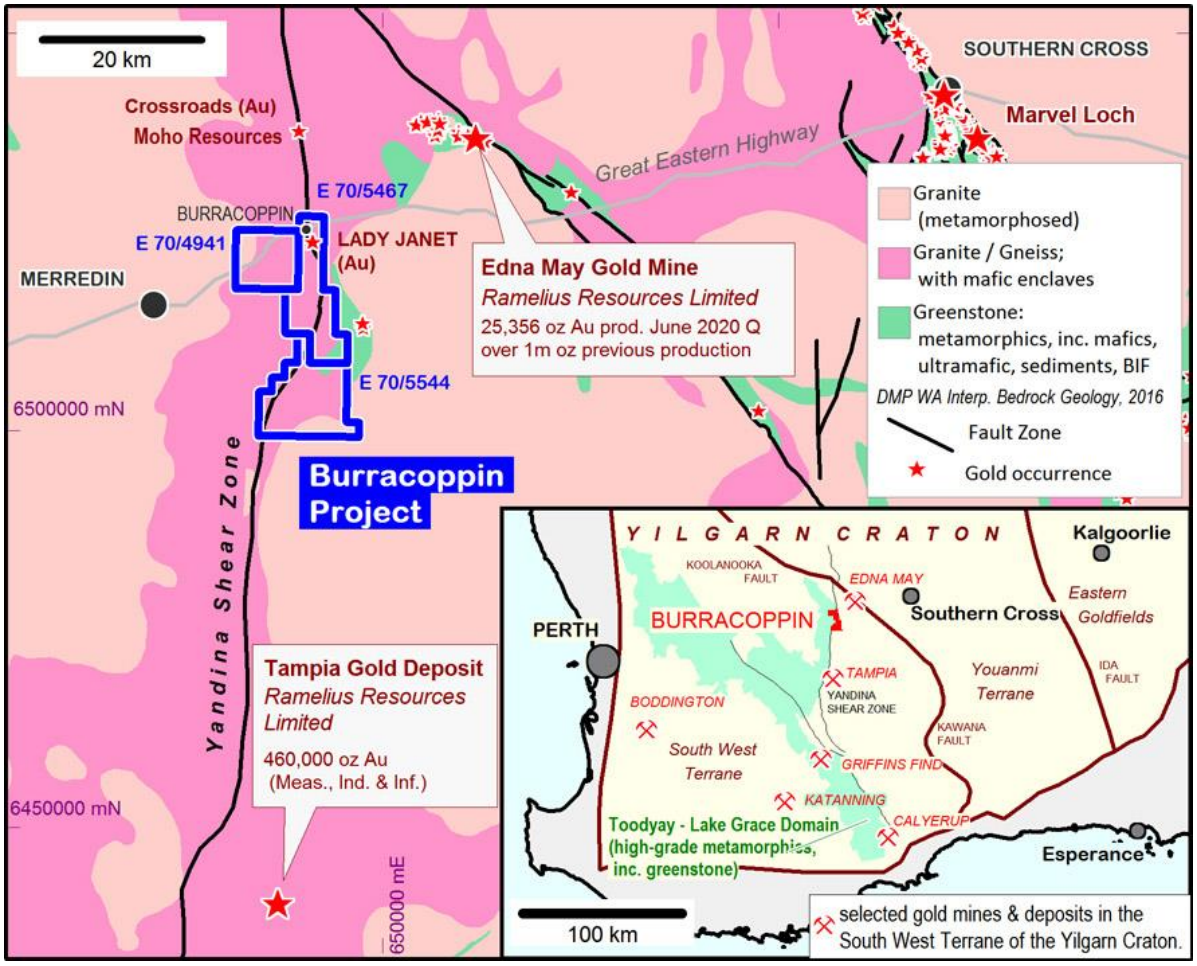
Gold

Burracoppin Gold — **Western Australia** — **RLC 100%**
E70/4941 (58 km²); applications: E70/5467, E70/5544 (183 km²)

The Burracoppin Gold project was established during the report period.

Orientation soil sampling is planned. The initial focus includes a structural feature, the Yandina Shear Zone, and areas adjacent to it. Old workings at Lady Janet, which had supported small scale shallow underground mining described in a 1936 geological report, are located adjacent to the Yandina Shear Zone within E70/5467 which lends support to the prospectivity of this target. Apart from some shallow RAB drilling in the vicinity of Lady Janet conducted in 1994 (maximum depth 27 metres and all but 3 holes less than 14 metres deep) most of the 30 kilometre strike length of the Yandina Shear Zone within the project area has seen very little exploration. The orientation sampling is being planned to include preliminary investigations for the presence of gold and a range of path finder elements at various locations within the project area.

The Burracoppin gold project is located 60 kilometres north of the Tampia gold deposit and 30 kilometres south west from the operating Edna May gold mine.



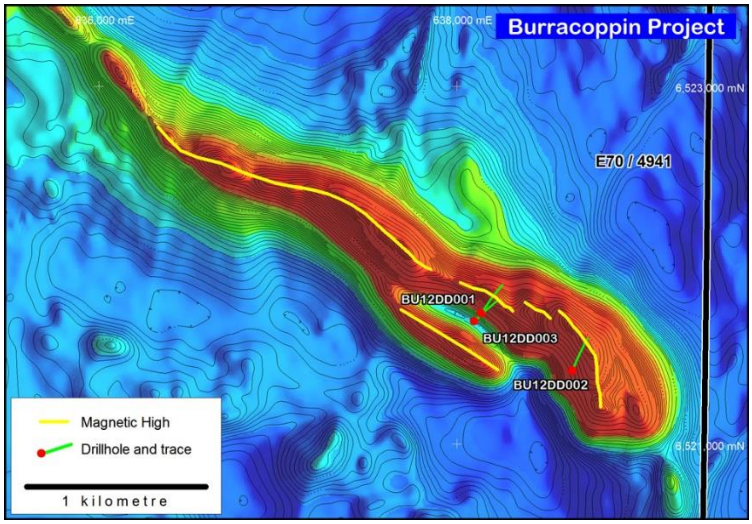
Iron

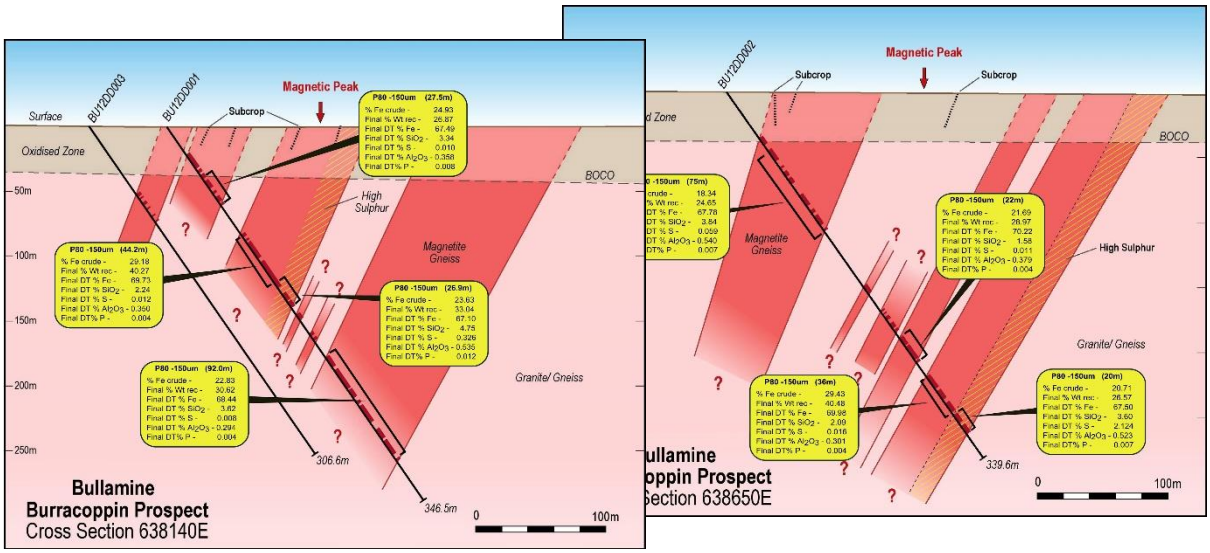
Burracoppin **IRON** **Western Australia** **RLC 100%**

Burracoppin Magnetite Deposit: **E70/4941 (58 km^2)**

The Burracoppin Iron project, currently comprising the Burracoppin magnetite deposit, was re-established in early 2019.

The Burracoppin Magnetite deposit was discovered when drilling proved a strongly magnetic feature is caused by magnetite mineralisation (ASX release dated 23 November 2012). Metallurgical test work conducted on samples from the drilling has shown that high-quality iron concentrate can be produced at a relatively coarse particle size (p80 -150 micron) (ASX releases dated 18 January 2013 and 17 November 2014).





Development options for the project were investigated during the report period. These investigations identified that in addition to producing a high quality iron concentrate for sale to smelters, further processing the Burracoppin concentrate using HIsmelt technology to produce a high-quality Pig Iron for export could be achieved (ASX release dated 10 September 2019).

Ongoing investigations have strengthened the case for producing high quality pig iron. It has been found that processing the Burracoppin magnetite concentrate into pig iron better captures the value of the concentrate than selling the unprocessed concentrate into the iron ore market. This is a function of the coarse grained nature of the Burracoppin mineralisation, its amenity to the HIsmelt process and the higher sale price achievable for pig iron than for magnetite concentrate. Unlike conventional blast

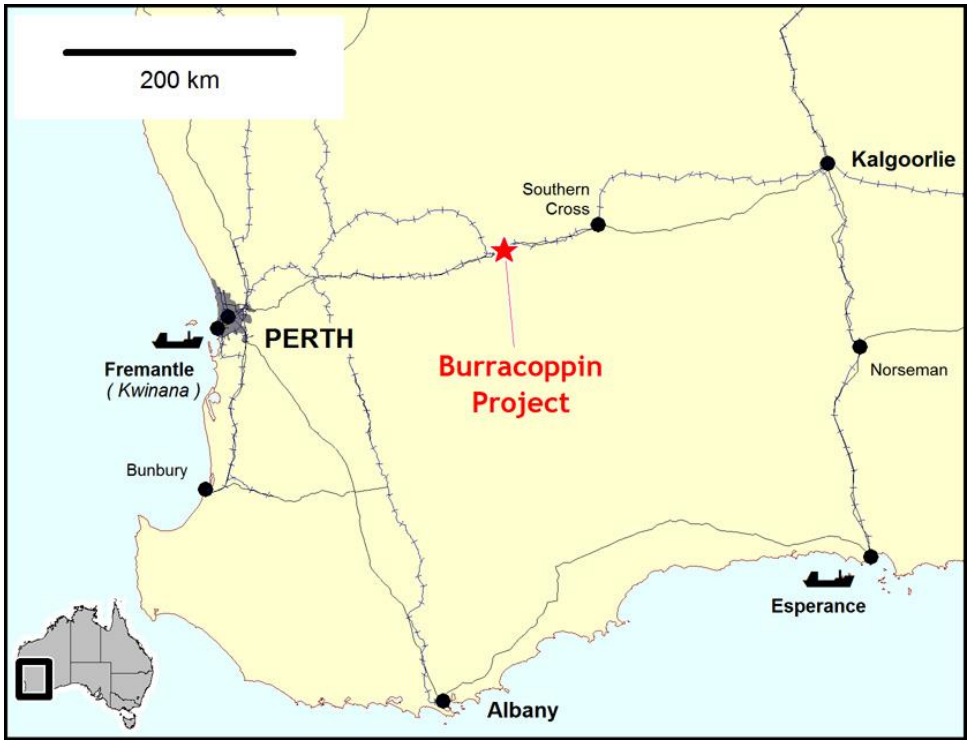
furnaces that smelt the bulk of the world's iron ore into iron, HIsmelt can use the coarse Burracoppin concentrate as direct feed into the smelter. Finer grained iron ore (including concentrate) feed generally requires processing into either pellets or sinter before it can be fed into the smelter. Neither of these steps would be required for Burracoppin magnetite feed for HIsmelt (ASX release 20 August 2020).

Current work is investigating potential for achieving net zero CO_2 emissions for the smelt reaction under the proposed HIsmelt process without cost penalty.

Net zero CO_2 emissions could be achieved by using biomass as the source of carbon used in the smelt reaction rather than coal. The smelt reaction involves the conversion of magnetite concentrate to pig iron using carbon as the reductant. Using biomass to produce biochar for use as the source of carbon for the smelt reaction rather than coal means that all the CO_2 produced in the smelt reaction will have come from CO_2 extracted from the air in growing the biomass.

Analysis to date indicates the cost of using biomass should be similar to the cost of coal (but in the absence of an existing biomass industry it is not possible to be definitive on costs of carbon from biomass). The potential for pig iron to be made with net zero CO_2 emissions from the smelt reaction by substituting biochar for coal without cost penalty holds significant importance in a world increasingly adopting ways to mitigate CO_2 emissions. Such "green" pig iron may also attract a price premium (ASX release 20 August 2020).

The next steps for RLC include further investigations into the potential identified for biomass to support the proposed HIsmelt operation and establishing local magnetite resources including by additional drilling at Burracoppin.



The Burracoppin magnetite deposit is well positioned with existing open access infrastructure including, rail and port facilities.

Lithium

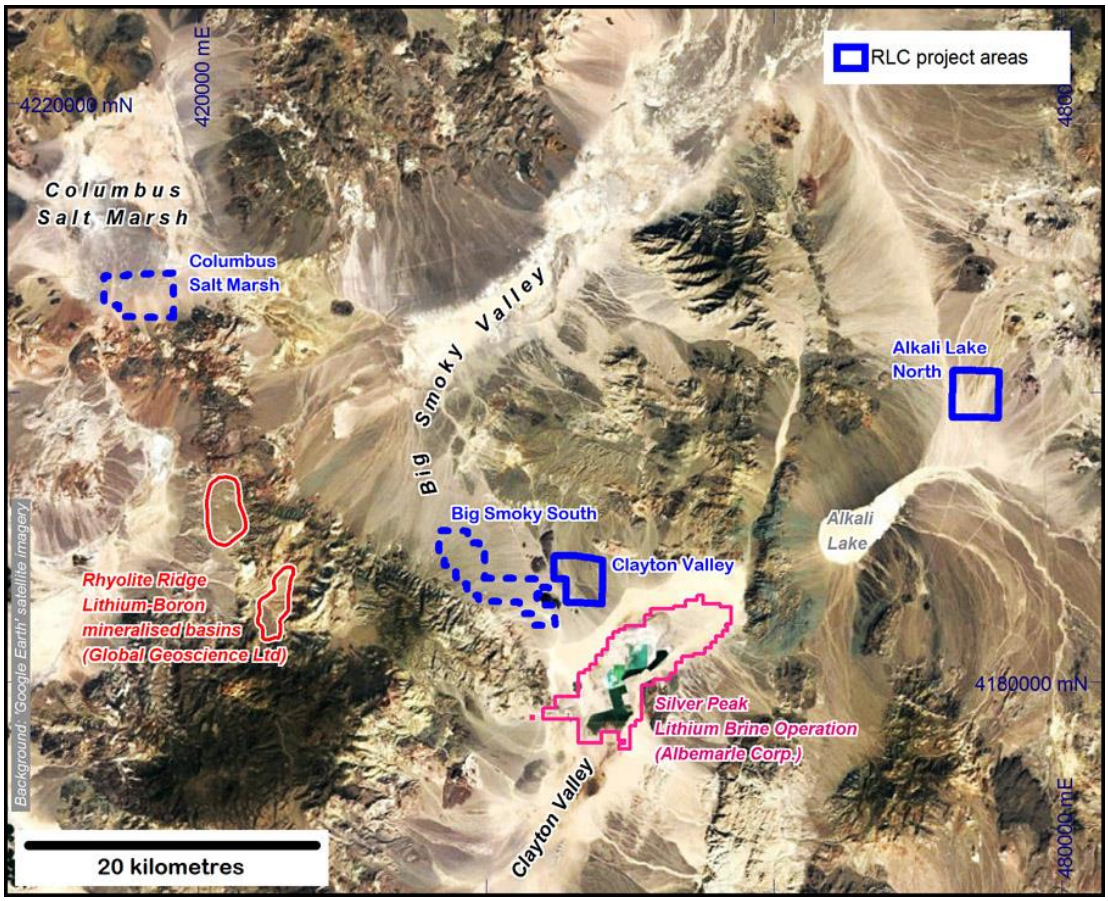
Nevada Lithium Brine Projects	**LITHIUM BRINES**	**Nevada, USA**	**RLC 100%**
Alkali Lake North:	128 claims – 2,554 acres (1,033 ha)		
Clayton Valley:	112 claims – 2,240 acres (906 ha)		
Big Smoky South:	*Divested 31 August 2019*		
Columbus Salt Marsh:	*Divested 31 August 2019*		

The Nevada lithium brine projects comprise: Alkali Lake North and Clayton Valley. The projects are located in 2 large and separate ground water catchment areas in Nevada, USA. The projects are within 25 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.

Importantly, direct extraction enables the residual brine to be returned to the environment after harvesting its lithium rather than lost to evaporation as is the case with evaporation ponds. Reduced water consumption has potential to gain approvals to pump and process ground water in the event that "consumptive use" is used as the measure of the water allocation as opposed to the gross water extracted.

During the report period the Big Smoky South and Columbus Salt Marsh projects were divested.

The two remaining projects, Alkali Lake North and Clayton Valley, cover a combined area of 1,939 hectares (4,794 acres) under 240 placer claims. All the placer claims are 100% owned and there are no royalty arrangements.



Alkali Lake North Project LITHIUM in BRINE Nevada, USA RLC 100%

Alkali Lake North Project covers part of a discrete sub basin located 25 kilometres northeast of Silver Peak and it occurs within an extensive 30 kilometres long, northwest trending basin that drains to the south towards Alkali Lake. Satellite and gravity imagery suggest that a deep basin is masked by recent alluvium. Several hot springs discharge alkaline salts onto the surface of the playa lake located 10 kilometres to the south west of the project area.

A brine target potentially comprising multiple brine aquifers within sediments over a vertical interval from 500 to 600 metres below ground surface has been identified in audio magnetotelluric (3D AMT) survey data (refer ASX release 28/08/2018).

The project tenements are being maintained while work is on hold pending developments in brine processing technologies. Work planned includes drilling the brine target in order to recover water samples to test for dissolved lithium. Seismic survey may also provide data that could aid delineation of potential aquifers associated with the target prior to drilling.

Clayton Valley Project LITHIUM in BRINE Nevada, USA RLC 100%

Clayton Valley Project is located within 10 kilometres northwest of the Silver Peak lithium operation where the southern end of Big Smoky Valley meets the western side of Clayton Valley.

A brine target potentially comprising a 200 metre thick interval of sediments containing multiple brine filled aquifers has been identified in audio magnetotelluric (3D AMT) survey data (refer ASX release 23/08/2018). Importantly, we see similarities between the geology indicated in our 3D AMT survey with the geology that has been determined and reported for the Silver Peak lithium brine production area located a few kilometres to the south east.

The project tenements are being maintained while work is on hold pending developments in brine processing technologies. Work planned includes drilling the brine target in order to recover water samples to test for dissolved lithium. Seismic survey may also provide data that could aid delineation of potential aquifers associated with the target prior to drilling.

Big Smoky South Project – divested on 31 August 2019.

All rehabilitation works have been completed and approved by the Bureau of Land Management. All bond monies held pending satisfactory completion of rehabilitation have been released back to the Company.

Columbus Salt Marsh Project – divested on 31 August 2019.

Areas disturbed by the Company's exploration within the project area including prior drilling activities were contoured and seeded during 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 $US5,429. A further review is expected later in 2020 when the balance of the bond (US$5,429) is expected to be refunded.

Reedy Lagoon's strategy for lithium:

The Company sees strong long-term demand fundamentals for battery-grade lithium products resulting from the growth in the use of lithium-ion batteries in electric vehicles, energy storage systems and portable electronics. Commodity research group Roskill has reported Li-ion capacity reached 180GWh in 2019 and forecasts the pipeline capacity of battery gigafactories will exceed 2,000GWh in 2029. Short term demand has been affected by oversupply of mined lithium products in 2018 and 2019 as well as the global fall in motor vehicle sales including battery electric vehicles in reaction to the measures implemented to contain the spread of COVID-19, but the long term demand fundamentals are likely to remain strong.

From a mining point of view there are two alternative sources of lithium. One is from hardrock ore deposits, which are most commonly based on spodumene minerals but also include lepidolite, petalite and others. The other source is from brines (saline ground water), commonly salt lakes (or "Salars") with high lithium concentrations and where the lithium exists typically as lithium chloride in solution.

Where suitable brine compositions and process methods allow, production costs for battery-grade lithium products from brines can be less than from hardrock (mineral) deposits.

Reedy Lagoon has targeted brine sources of lithium because it intends becoming a low-cost producer of battery grade lithium. It sees risk in producing a lithium concentrate for sale as feedstock to a convertor which will process the concentrate into a battery grade (or other) lithium product.

In 2016 when the Company initiated its Nevada lithium brine projects, a new way to extract lithium from brines located in Clayton Valley, Nevada had been reported by Pure Energy Minerals (a "direct extraction" method). The new direct extraction method not only had low projected operating costs for battery-grade lithium carbonate and lithium hydroxide production but most importantly, involved extraction of the lithium as a first step allowing the bulk of the brine to be returned to the basin. All existing production of lithium from brines involves pre-treating the brine prior to extracting the lithium and this pre-treatment involves pumping the brine through vast evaporation ponds from which the bulk of the brine water is evaporated.

Reedy Lagoon now considers there are at least 3 alternative direct extraction process methods that might enable commercial production of lithium from brine. Two are being developed in Nevada: Pure Energy is continuing its work in Clayton Valley having introduced a partner to build a pilot plant for its process; Dajin Resources Corporation with a project in Alkali Lake (Nevada) has an alliance with Moselle Technologies which is developing a method it describes as a magnetic extraction process involving nanoparticle technology which selectively removes lithium from brine; and Eramet has reported it and its partners have developed an active solid which selectively removes lithium from brine.

The critical importance of the direct extraction processes is their potential to drastically reduce the volume of water consumed by enabling the brine to be returned to the basin unchanged other than by the removal of lithium.

Water rights control access to ground water including lithium-bearing brine. While the mineral rights including the ownership of lithium contained in a brine, are held in a Placer Claim (under Nevada legislation) the legal right to pump ground water from a basin is controlled separately. Water in deserts

is a valuable and scarce commodity. Water rights as a consequence are highly regulated and allocations are restricted.

Reedy Lagoon's two lithium brine projects in Nevada each have brine targets defined in detailed geophysical data (3D-AMT). There are insufficient water rights available for conventional evaporation-pond based brine processing at either of the Company's projects.

Accordingly, the Company intends holding and maintaining its existing brine projects while minimising its expenditure on them until a suitable direct extraction process is available.

Geof Fethers
Managing Director

Competent Person's Statements:
The information in this report other than information in the section headed "Lithium" as it relates to exploration results and geology was compiled by Mr Geoffrey Fethers who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Fethers is a director of Reedy Lagoon Corporation Limited and a Competent Person. Mr Fethers 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 Fethers 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 Exploration section headed "Lithium" 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. Mr Balfe is a consultant to Reedy Lagoon Corporation Limited and a Competent Person. 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.

Where Exploration Results have been reported in earlier RLC ASX Releases referenced in this report, those releases are available to view on https://www.reedylagoon.com.au/investors/asx-announcements/*. 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.*

Tenement Schedule

Tenements held at 15 September 2020:

Located in Australia

Tenement	Area (km^2)	Status	Minimum Annual Expenditure Commitment $	Company Interest (direct or indirect)
E70/4941 *Burracoppin (WA)*	58	Current	20,000	100% [1, & 2]
E70/5467 *Burracoppin (WA)*	81	Application	*28,000*	100% [1, & 2]
E70/5544 *Burracoppin (WA)*	102	Application	*35,000*	100% [1, & 2]

Located in USA

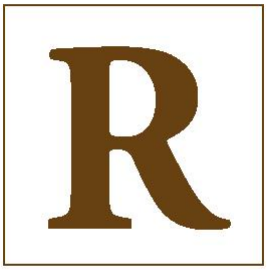
Tenements (all Placer Claims located in Nevada) [3 & 4]

Claim Name	Claim Numbers	Corresponding BLM NMC Number	Total Claims	Total Area
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

Notes to the tenement schedule:

1. E70/4941 is 100% owned by RLC through its wholly owned subsidiary, Bullamine Magnetite Pty Ltd. It was granted for a 5 year term commencing 11 February 2019. Applications for E70/5467 and E70/5544 have been made in the name of Bullamine Magnetite Pty Ltd.
2. The Statutory expenditure requirement for Australian tenements is subject to negotiation with the relevant state department, and expenditure commitments may be varied between tenements, or reduced subject to reduction of exploration area and/or relinquishment of non-prospective tenements. Expenditure requirements commence at grant and do not apply while under application.
3. The Placer Claims in the lithium brine projects in Nevada are owned 100% by RLC through its wholly owned subsidiary, Sierra Lithium LLC.
4. Annual Land Fees comprising maintenance fees payable to the BLM and Esmeralda County are payable in respect of the Placer Claims. All Land Fees were paid up to 31 August 2021. There is no minimum exploration expenditure requirement for Placer Claims located in Nevada, USA.

REEDY



LAGOON

CORPORATION LTD

A.C.N. 006 639 514

PRELIMINARY UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2020

Reedy Lagoon Corporation Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2020 (unaudited)

	Note	Consolidated 2020 $	Consolidated 2019 $
Revenue			
Interest revenue calculated using the effective interest method		128	2,350
Expenses			
Corporate and administration expenses		(132,722)	(56,532)
Employee and director benefits expense		(103,297)	(242,163)
Exploration expenditure		(121,415)	(425,166)
Share based payments expense		(2,621)	(4,408)
Other expenses		(23,816)	(149,484)
Loss before income tax expense		(383,743)	(875,403)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of Reedy Lagoon Corporation Limited		(383,743)	(875,403)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		-	16,145
Other comprehensive income for the year, net of tax		-	16,145
Total comprehensive loss for the year attributable to the owners of Reedy Lagoon Corporation Limited		(383,743)	(859,258)
		Cents	**Cents**
Basic earnings per share		(0.095)	(0.218)
Diluted earnings per share		(0.095)	(0.218)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Reedy Lagoon Corporation Limited
Statement of financial position
As at 30 June 2020 (unaudited)

	Note	Consolidated 2020 $	Consolidated 2019 $
Assets			
Current assets			
Cash and cash equivalents	1	220,123	366,627
Trade and other receivables		2,355	3,832
Other		-	10,795
Total current assets		222,478	381,254
Non-current assets			
Other	2	7,755	231,891
Total non-current assets		7,755	231,891
Total assets		230,233	613,145
Liabilities			
Current liabilities			
Trade and other payables	3	9,000	17,477
Employee benefits	4	129,470	122,783
Provisions		10,000	10,000
Total current liabilities		148,470	150,260
Total liabilities		148,470	150,260
Net assets		81,763	462,885
Equity			
Issued capital		20,928,910	20,928,910
Reserves	5	803,849	801,228
Accumulated losses		(21,650,996)	(21,267,253)
Total equity		81,763	462,885

The above statement of financial position should be read in conjunction with the accompanying notes

Reedy Lagoon Corporation Limited
Statement of changes in equity
For the year ended 30 June 2020 (unaudited)

Consolidated	Issued capital $	Accumulated losses $	Reserves $	Total equity $
Balance at 1 July 2018	20,919,160	(20,391,850)	780,536	1,307,846
Loss after income tax expense for the year	-	(875,403)	-	(875,403)
Other comprehensive income for the year, net of tax	-	-	16,145	16,145
Total comprehensive income for the year	-	(875,403)	16,145	(859,258)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	9,750	-	-	9,750
Share-based payments	-	-	4,547	4,547
Balance at 30 June 2019	20,928,910	(21,267,253)	801,228	462,885

Consolidated	Issued capital $	Accumulated losses $	Reserves $	Total equity $
Balance at 1 July 2019	20,928,910	(21,267,253)	801,228	462,885
Loss after income tax expense for the year	-	(383,743)	-	(383,743)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	(383,743)	-	(383,743)
Transactions with owners in their capacity as owners:				
Share-based payments	-	-	2,621	2,621
Balance at 30 June 2020	20,928,910	(21,650,996)	803,849	81,763

The above statement of changes in equity should be read in conjunction with the accompanying notes

Reedy Lagoon Corporation Limited
Statement of cash flows
For the year ended 30 June 2020 (unaudited)

	Note	Consolidated 2020 $	Consolidated 2019 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		128	4,461
Payments to suppliers and employees (inclusive of GST)		(249,353)	(429,999)
Payments for exploration activities		(121,415)	(471,750)
Interest received		-	2,350
Net cash used in operating activities		(370,640)	(894,938)
Cash flows from investing activities			
Receipts from refund of deposits		224,136	-
Net cash from investing activities		224,136	-
Cash flows from financing activities			
Proceeds from issue of shares		-	9,750
Net cash from financing activities		-	9,750
Net decrease in cash and cash equivalents		(146,504)	(885,188)
Cash and cash equivalents at the beginning of the financial year		366,627	1,248,204
Effects of exchange rate changes on cash and cash equivalents		-	3,611
Cash and cash equivalents at the end of the financial year	1	220,123	366,627

The above statement of cash flows should be read in conjunction with the accompanying notes

Reedy Lagoon Corporation Limited
Notes to the financial statements
30 June 2020 (unaudited)

Note 1. Current assets - cash and cash equivalents

	Consolidated 2020 $	Consolidated 2019 $
Cash at bank	220,123	366,627

Note 2. Non-current assets - other

	Consolidated 2020 $	Consolidated 2019 $
Security deposits	7,755	231,891

The security deposits are monies held in respect of rehabilitation works required on the Company's tenements located in the USA. During the report period inspections of works completed led to the amount being reduced from US$164,979 (A$231,891) to US$5,429 (A$7,755). A further review is expected later in 2020 when the balance of the security deposits is expected to be refunded to the Company.

Note 3. Current liabilities - trade and other payables

	Consolidated 2020 $	Consolidated 2019 $
Other payables and accruals	9,000	17,477

Note 4. Current liabilities - employee benefits

	Consolidated 2020 $	Consolidated 2019 $
Annual leave	95,590	91,355
Long service leave	33,880	31,428
	129,470	122,783

Note 5. Equity - reserves

	Consolidated 2020 $	Consolidated 2019 $
Foreign currency reserve	16,145	16,145
Share-based payments reserve	787,704	785,083
	803,849	801,228

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Note 5. Equity - reserves (continued)

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share based payments $	Foreign currency $	Total $
Balance at 1 July 2018	780,536	-	780,536
Foreign currency translation	-	16,145	16,145
Share based payments	4,547	-	4,547
Balance at 30 June 2019	785,083	16,145	801,228
Share based payment	2,621	-	2,621
Balance at 30 June 2020	787,704	16,145	803,849

Note 6. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

The shareholder information set out below was applicable as at 15 September 2020.

Distribution of quoted equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares
1 to 1,000	41
1,001 to 5,000	25
5,001 to 10,000	73
10,001 to 100,000	473
100,001 and over	328
	940
Holding less than a marketable parcel	398

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Total shares issued: 469,733,784

	Ordinary shares	
	Number held	% of total shares Issued
Mr Adrian C. Griffin	34,011,037	7.24
Needmore Investments Pty Ltd	33,000,000	7.03
Chromite Pty Ltd (Spinel A/C)	29,549,843	6.29
Citycastle Pty Ltd	28,627,460	6.09
Jagen Pty Ltd	20,038,623	4.27
Sked Pty Ltd	18,500,735	3.94
Park Road SF Pty Ltd (Park Road Super Fund A/C)	16,718,750	3.56
Mr Jonathan M. Hamer	13,622,594	2.90
Yucaja Pty Ltd (The Yoegiar Family A/C)	10,806,892	2.30
M&K Korkidas Pty Ltd (M&K Korkidas P/L S/Fund A/C)	10,512,115	2.24
Pyrope Holdings Pty Ltd (Chromite Staff S/Fund A/C)	9,773,292	2.08
BNP Paribas Nominees Pty Ltd	9,699,564	2.06
Tromso Pty Limited	8,775,000	1.87
Wifam Investments Pty Ltd (Wischer Family S/F A/C)	7,425,000	1.58
Mr Jamie Lai	6,720,000	1.43
DJ Coughlan Drilling Pty Ltd	6,580,000	1.40
Est Clark Barnett Dudley	6,000,000	1.28
Dale Estates No 1 Pty Ltd	4,500,000	0.96
RFCJ Pty Ltd (RCJ Super Fund A/C)	4,000,000	0.85
JHY Investments Pty Ltd	3,259,200	0.69
Top 20 shareholders	282,120,105	60.06
Other shareholders	187,613,679	39.94
TOTAL:	469,733,784	100.00

Substantial holders

Substantial holders in the company as at 15 September 2020 are set out below:

	Ordinary shares	
	Number held	**% of total shares issued**
Sked Pty Ltd		
City Castle Pty Ltd	28,627,460	
Sked Pty Ltd	18,500,735	
Sked Pty Ltd (Super Fund A/C	2,141,518	
Traders Macquarie Pty Ltd	2,345,948	
	51,615,661	10.99
Chromite Pty Ltd		
Chromite Pty Ltd (Spinel A/C)	29,549,843	
Geoffrey H. Fethers	1,532,010	
Pyrope Holdings Pty Ltd (Chromite Staff S/Fund A/C)	9,773,292	
Ranview Pty Ltd	771,588	
	41,626,733	8.86
Mr Adrian C. Griffin	34,011,037	7.24
Needmore Investments Pty Ltd	33,000,000	7.03

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Options on issue

	Expiry Date	Exercise Price	Number
Listed (ASX:RLCO)	6 April 2021	8 cents	37,710,515
Unlisted	31 December 2020	3.75 cents	900,000
Unlisted	31 December 2021	1.16 cents	900,000
Unlisted	31 December 2022	0.49 cents	900,000