

27 May 2021

## Gold advances for Reedy Lagoon at Burracoppin, Western Australia

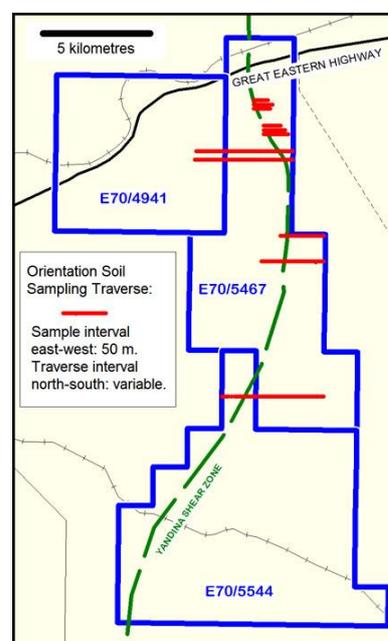
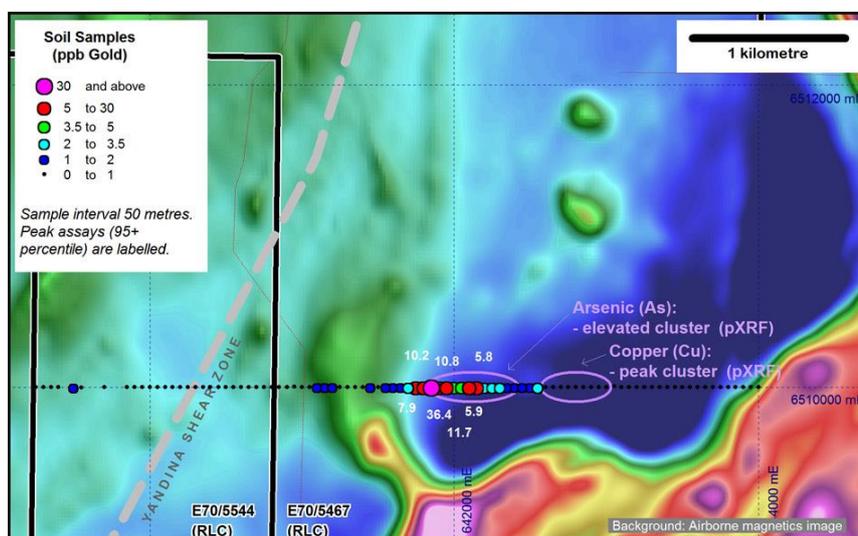
Gold targets are supported and enhanced by new multi-element assays from the soil samples collected in December 2020 and January 2021 at the Burracoppin gold project.

The results comprise assays for 48 elements completed by Intertek Genalysis Perth using four acid digest and mass spectrometer analysis (4A/MS48). The results aid the interpretation of the mineralizing environments associated with the previously reported gold recoveries (refer [ASX release 1/04/2021](#)). The results also show good to excellent correlation with the previously obtained pXRF results lending confidence in the pXRF method for soil samples in the project area.

Next steps include systematic soil sampling to recover geochemical data for targeting gold-bearing mineralised systems for drill testing and additional exploratory traverses in untested areas.

### **Gold trends at the new “Windmills” prospect supported by anomalous As, Sb**

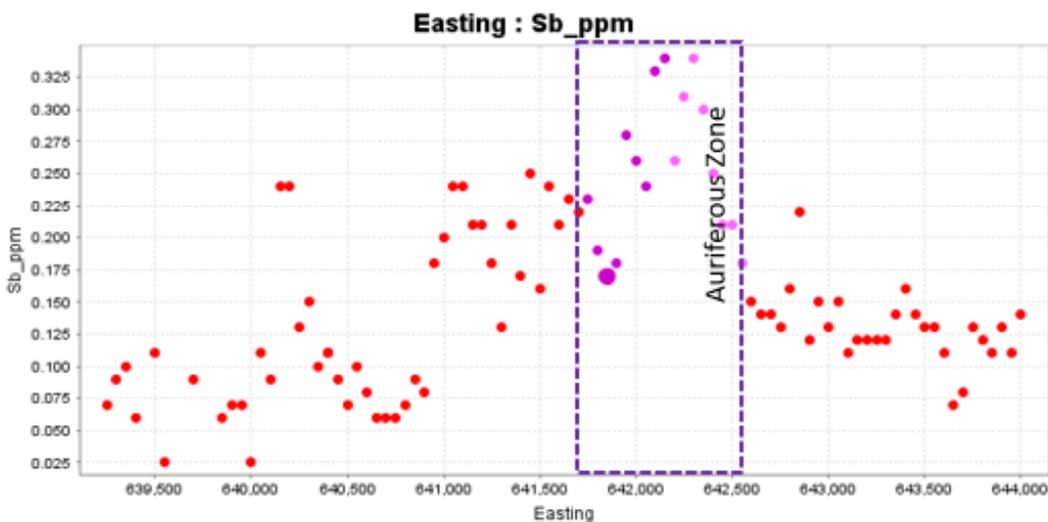
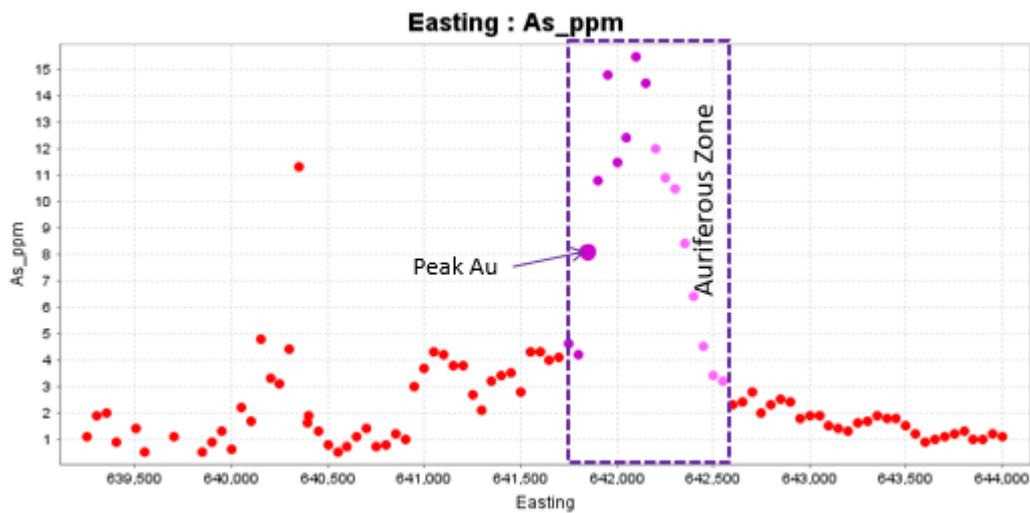
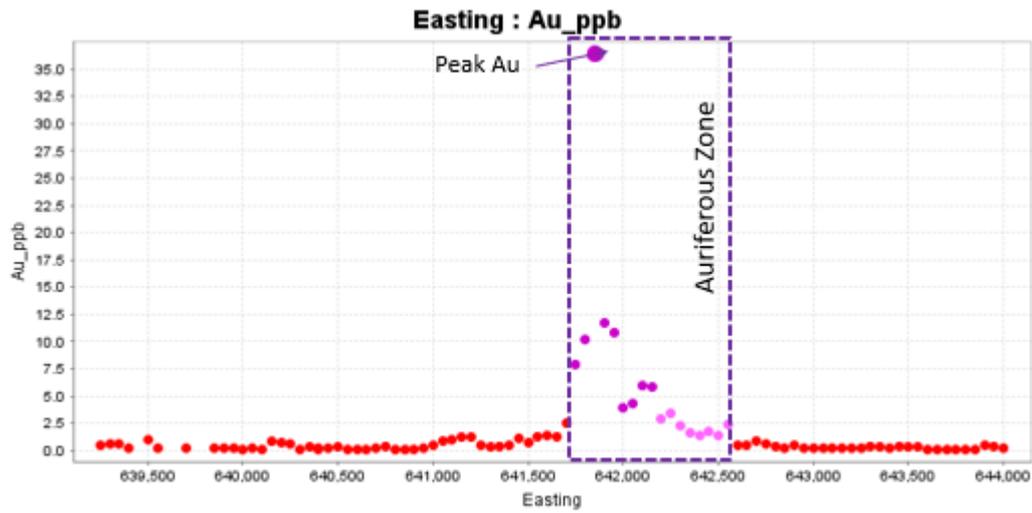
The new assay data has enhanced the gold anomaly identified on a traverse over sandy soils in an area devoid of any known past sampling described in [ASX release 1/04/2021](#). Now named the Windmills prospect, it is evident in the geochemical data as an auriferous zone 800 metres wide associated with arsenic and antimony lying west of a mafic unit evidenced by elevated copper and nickel in soils.



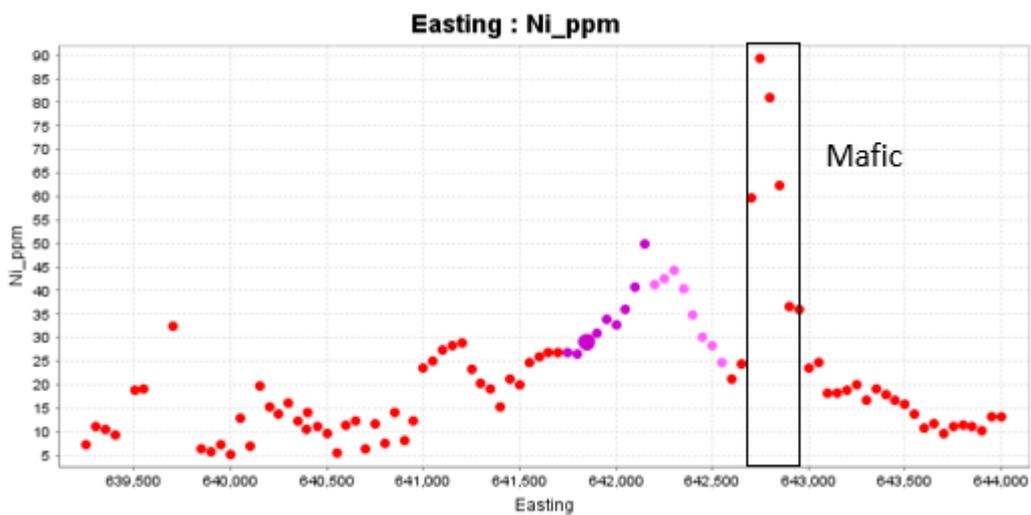
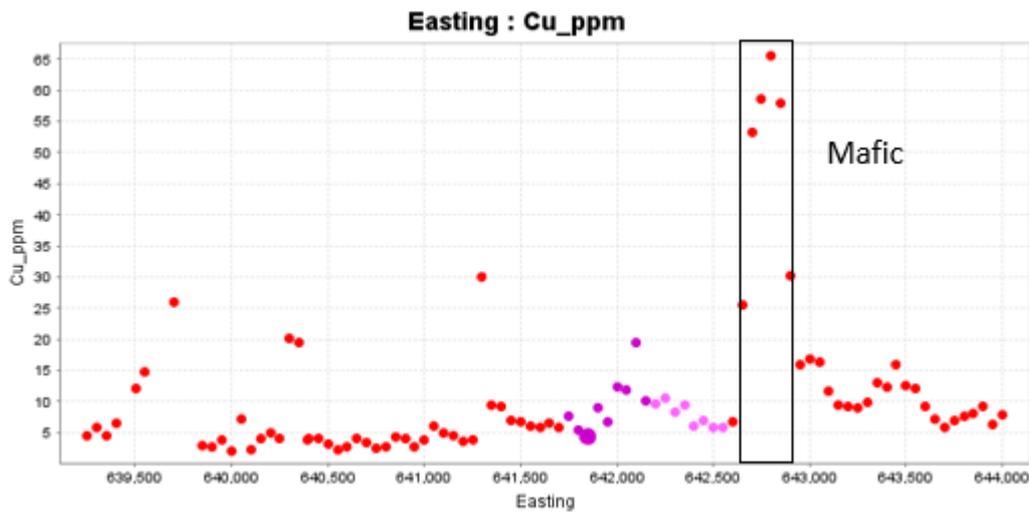
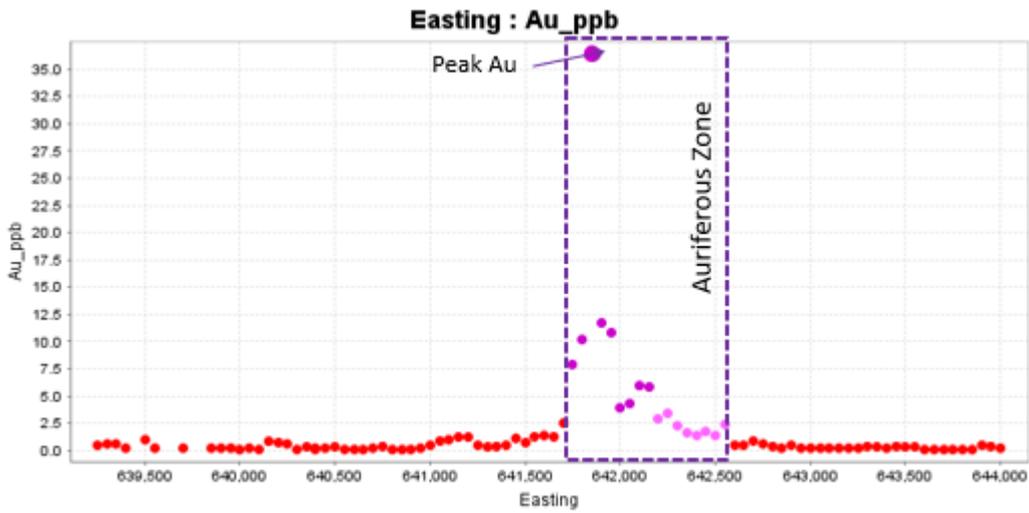
*Windmills prospect: Gold in soil samples together with pXRF arsenic and copper results indicated as presented in the [ASX release 1/04/2021](#). The Windmills soil sample traverse is the lowest shown in the location insert.*

Sample plots of the assay data for the Windmill prospect sample traverse follow, together with plots for the traverse located 6,400 metres to the north of the Windmill prospect traverse (shown in the above insert as the second traverse from the bottom, and described as “Line 2” in the following plots).

Windmills prospect: Gold, arsenic and antimony (Au, As, Sb respectively) soil assay data in auriferous zone.

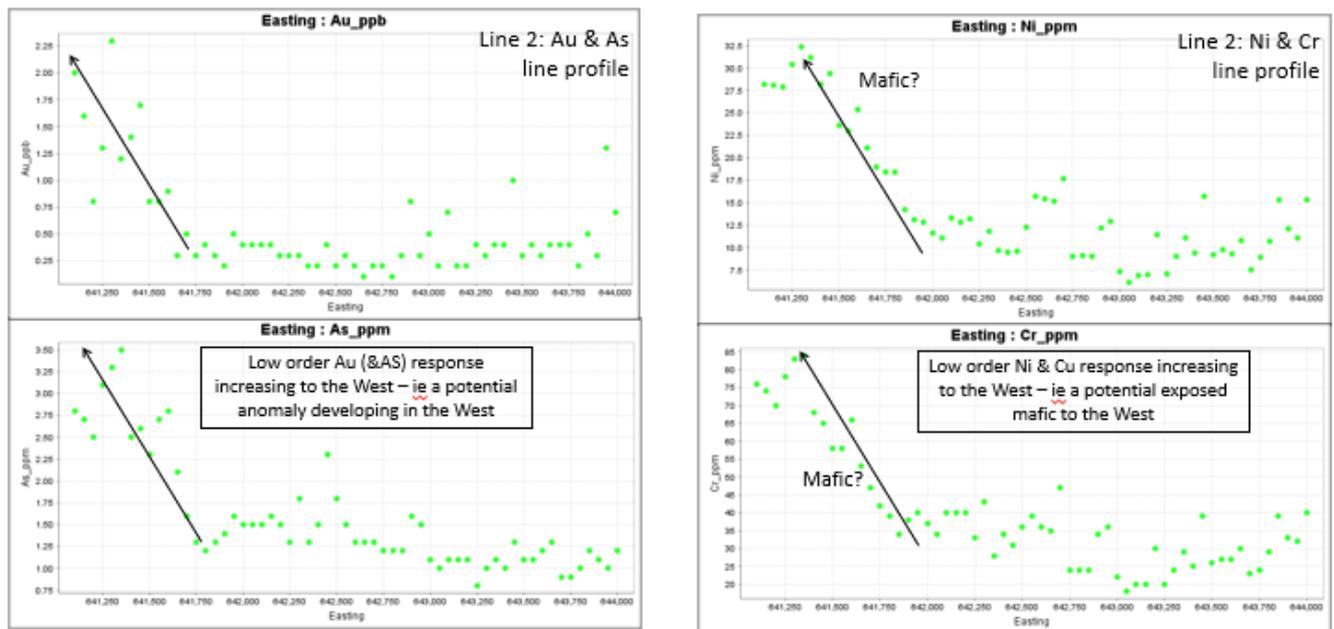


Windmills prospect: Copper and nickel (Au, Cu and Ni) soil assay data to the east of the auriferous zone.



## Traverse 2

Assay results from samples along “Line 2” (refer to page one for the location) are shown below. Results are interpreted to indicate a possible “near miss” with gold and arsenic increasing to the west and possibly associated with a mafic rock indicated by increasing nickel and copper. Follow-up sampling will test the area to the west.



## Lady Janet – L18

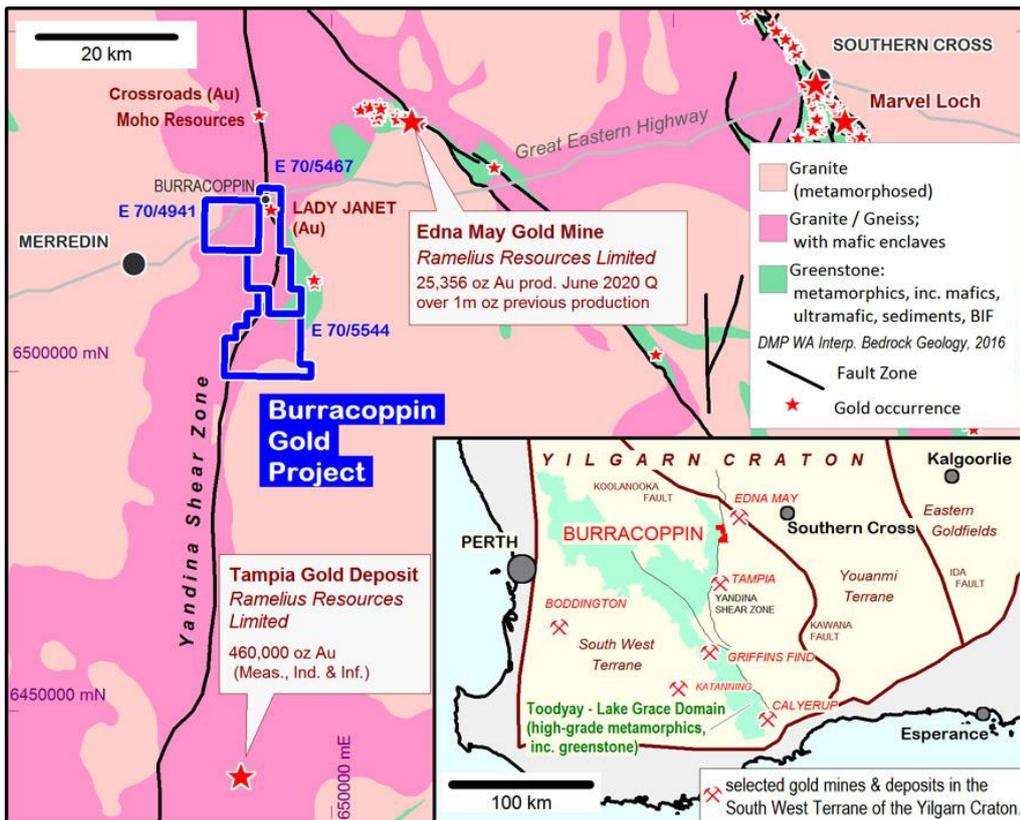
Results from the area around and extending more than 1.5 km south of the Lady Janet mine area (refer [ASX release 1/04/2021](#)) indicate the gold in this area is associated with As, Bi, In, Sb, and W (pathfinders) and Co, Cr, Ni, Sc, Ti, V indicating a mafic host.

## Resumption of sampling

Soil sampling will resume in the area when the region has dried out sufficiently to enable sampling and the Company’s contractors for this program are available. Our sampling involves the sieving of small samples recovered from a hand dug hole accessed on foot. This activity has minimal impact notwithstanding cropping covering much of the project area. We are in communication with landowners and managers during any of our operations and are generally able to proceed with our activities on their land. Heavy rainfalls in the region following Easter prevented an earlier recommencement and a subsequent planned commencement in early May was also frustrated by about 60 mm of rainfall in a 48 hour period at the planned commencement date. It is very welcome rainfall for the farmers, with one stating it to be the best in 15 years – so on that score it is most welcome.

The Burracoppin Gold project is within exploration licences E70/4941, E70/5467 and E70/5544. The tenements are registered in the name of Bullamine Magnetite Pty Ltd a wholly owned subsidiary company of RLC.

Initial focus of exploration includes a structural feature, the Yandina Shear Zone, and areas adjacent to it.



Authorised for release on behalf of the Company.

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*The information 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 which 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. 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.*

Attachments:

- Table 1. Burracoppin Gold project - JORC 2012 sampling techniques and data.
- Table 2. Burracoppin Gold project - JORC 2012 reporting of exploration results.

**Table 1 Burracoppin Gold Project - JORC 2012 Sampling techniques and data**

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Soil Sampling: Samples were collected at 50 metre intervals along parallel traverse lines orientated to cross expected mineralisation trends. Sample traverses were mostly wide spaced as is appropriate for the early stage orientation objectives of the sampling. At each sample site a standard protocol was used to collect a representative sample comprised of between 100 and 200 g of minus 200 micron sized grains for delivery to testing laboratories. Field notes record land form and sample texture.</li> <li>• The soil sampling protocol used at all sites maximises sample representivity and site notes aid interpretation of results.</li> <li>• For gold assay, an unpulverized 25 g aliquot was taken by the assay laboratory from each sample as collected (no further pre-treatment at laboratory) for aqua regia digestion and low level detection gold assay (DL 0.1 ppb Au) – AR25/eMS. In addition, a 5 g aliquot was used for preliminary and indicative analysis by XRF for the purpose of assessing whether the method can be used to select samples which can be eliminated from further analysis.</li> <li>• For multi-element analysis, an unpulverized 0.20 g aliquot was taken by the assay laboratory from each sample as collected (no further pre-treatment at laboratory) for four acid digestion and mass spectrometer finish (48 elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr) – 4A/MS48.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling reported in this release</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling reported in this release</li> </ul>

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Landform and sample medium was recorded for each sample</li> <li>• No logging reported in this release</li> <li>• No logging reported in this release</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable</li> <li>• The samples were supplied as collected to the laboratory for assay.</li> <li>• Sample prep was completed in the field using a standardised sampling protocol (including sieving to minus 200 micron). The samples were not crushed or pulverised. This minimises contamination risk. The sample preparation is appropriate for soil geochemical analysis at this project.</li> <li>• The only sub-sampling undertaken on the samples was performed by the laboratory (Intertek Genalysis, Perth) when taking the 25 g aliquot for the Au assay and the 0.20 g aliquot for the multi element assay. The laboratory has QC procedures in place which include systematic insertions of duplicate, blank and CRM samples.</li> <li>• CRM samples were also inserted during field collection: randomly at an achieved rate of 1 in 24 (target is 1 in 20).</li> <li>• Duplicate samples were collected in the field in order to measure the variability of the samples (subject to an assumption of the laboratory's effectiveness in assaying the samples). Target duplicate sample rate is 3 per 100, the achieved rate was 1 per 87. Results of the duplicate samples are consistent with the samples having low variability .</li> <li>• The 25 g (of -200 micron) sample size for the gold assay was appropriate for the orientation aspect of the program. Significantly smaller sample sizes have been found appropriate for representative gold assay of soil samples from the Yilgarn. The 0.20 g (of -200 micron) sample size for the multi element assay was appropriate.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• The nature and quality of the assaying and laboratory procedures used are considered appropriate.</li> <li>• Samples were submitted to Intertek Genalysis, Perth for gold assay by aqua regia digestion (total) and low level detection gold assay (DL 0.1 ppb Au) – AR25/eMS, and multi element assay by four acid digestion (near total dissolution of almost all minerals species) and mass spectrometer finish.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sample analysis by XRF was performed by Portable Spectral Services (PSS), an independent laboratory, using a Bruker CTX800 portable countertop XRF. Quality assurance and quality control procedures at PSS include insertions of SiO<sub>2</sub> and OREAS 45d CRMs to validate the instrument's onboard calibration. XRF results are not material to the report but are referenced.</li> <li>Quality assurance and quality control procedures at Intertek include insertions of duplicate, blank and CRM samples. External laboratory checks have not been conducted. No issues with accuracy or precision have been identified.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Due to the early stage of exploration no verification of significant assay results has been undertaken.</li> <li>No drilling reported in this release.</li> <li>Data is received from the laboratory in both hardcopy and digital format, it is entered into digital spreadsheets.</li> <li>No adjustments have made to assay data.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>No drilling or Mineral Resource estimation reported.</li> <li>Sample location data determined by handheld GPS with accuracy +_5m</li> <li>Grid system is GDA94, MGA Zone 50</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected at 50 m spacings along traverse lines orientated east west to be nominally orthogonal to interpreted mineralisation trends. Traverse line separations vary between 200 m (closest) to single lines.</li> <li>No Mineral Resource or Ore Reserve estimation procedure(s) and classifications are reported on.</li> <li>No sample compositing has been applied.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>Traverse lines orientated east west to be nominally orthogonal to interpreted mineralisation trends.</li> <li>No drilling reported in this release.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>All samples were collected and transported to the laboratory by a person contracted to the Company. A chain of control was maintained from the field to the laboratory.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li data-bbox="360 204 1218 236">• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li data-bbox="1249 204 2116 300">• Independent consultant geochemist reviewed and reported on the results including evaluation of CRM and duplicate data which was determined “fit for purpose”.</li> </ul>

**Table 2 Burracoppin Gold Project - JORC 2012 Reporting of exploration results.**

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Exploration Licences 70/4941, 70/5467 and 70/5544 are located near the township of Merredin in southwest Western Australia.</li> <li>• The registered title holder is Bullamine Magnetite Pty Ltd a wholly owned subsidiary of Reedy Lagoon Corporation Limited (“RLC”),</li> <li>• Land ownership is mostly private.</li> <li>• Ballardong People Native Title determination application – WAD 6181/1998 is current over all non-private land.</li> <li>• A heritage agreement has been entered into which sets out protocols for clearance surveys required to gain consents for field operations.</li> <li>• Access for surface sampling is arranged by agreement with land owners and formal access and compensation agreements with land owners are required prior to any drilling and other intensive activities – these will be negotiated as required.</li> <li>• The tenements are all granted, in good standing and there are no known impediments to conducting further soil sampling programs.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Limited exploration has been conducted within the project area. Enterprise Metals (2010 – 2013) conducted soil and rock chip sampling, including in the Lady Janet area, and drilling. Prospectors drilled shallow RAB holes in the Lady Janet area in 1994 Cambrian Resources conducted some drilling in 1985.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The project area is situated in the NE margin of the Archaean Yilgarn Craton, approximately 15 kms E of Merredin, Western Australia.</li> <li>• A regional shear traverses the project area from north to south (Yandina Shear Zone).</li> <li>• Gold mineralisation associated with/derived from gold enriched magmas sourced from metasomatized mantle is targeted.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• No drilling reported in this release.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> <li>● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>● No weighting, averaging or sample aggregation has been applied.</li> <li>● No metal equivalents used.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>● <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>● No drilling reported in this release.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>● <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>● No drilling reported in this release.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>● <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>● All relevant assay data is provided in the body of the report.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>● <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Additional exploration data will be reported when it is acquired.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>● <i>The nature and scale of planned further work (eg tests for lateral</i></li> </ul>	<ul style="list-style-type: none"> <li>● The report includes a description of anomalous results and that further</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>extensions or depth extensions or large-scale step-out drilling).</i></p> <ul style="list-style-type: none"> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<p>soil sampling is required including: infill and extension sampling to follow up the anomalies; systematic sampling to recover geochemical data for targeting mineralised systems; and sampling along exploratory traverses in untested areas.</p> <ul style="list-style-type: none"> <li>• The report includes descriptions of areas of possible extensions.</li> </ul>