

Reedy Lagoon Corporation Limited
ACN 006 639 514

MINUTES of the Annual General Meeting of the Company held on 30 November 2020. The Meeting commenced at 10.05 am.

The AGM was held as a "virtual meeting". A poll was taken for each resolution. The voting on each resolution is in the attached Results of Meeting given to the ASX.

ATTENDEES:

J. Hamer - Chairman
G. Fethers – Managing Director, Secretary
A. Griffin - Director

Anthony Caughey.

PROXIES:

Refer to Results of Meeting attached.

**REPORT OF
MANAGING
DIRECTOR:**

The Managing Director reported on the Company's activities.

A copy of the report had been released to ASX and is attached.

RESOLUTION 1:

Adoption of the Remuneration report for the year ended 30 June 2020

It was resolved that:
the Remuneration Report be adopted.

RESOLUTION 2:

Re-election of a Director

It was resolved that:
Jonathan Hamer, being a Director of the Company retiring by rotation in accordance with the Company's Constitution, being eligible and offering himself for re-election, be elected as a Director of the Company;

**RESOLUTIONS
3.1, 3.2 & 3.3 :**

Issue of Options to Directors

The Chairman noted that the value of the options under consideration had been assessed (using the Black Scholes - Basic Binomial Option Pricing Model and assuming a market value of the shares at the issue date of the options of \$0.013) at \$0.0117 per option.

Approval was given to the issue of options to directors under the Directors' Option Scheme by separate resolutions as follows:

Resolution 3.1

Executive Director: *Mr G Fethers be issued 500,000 options with an exercise price of not less than 30% above the market value of the Company's shares at the time the options are issued and exercisable at any time until their expiry on 31 December 2023.*

Resolution 3.2

Chairman: *Mr J Hamer be issued 300,000 options with an exercise price of not less than 30% above the market value of the Company's shares at the time the options are issued and exercisable at any time until their expiry on 31 December 2023.*

Resolution 3.3

Non-executive Director: *Mr A Griffin be issued 100,000 options with an exercise price of not less than 30% above the market value of the Company's shares at the time the options are issued and exercisable at any time until their expiry on 31 December 2023.*

RESOLUTION 4

Change of Auditor

It was resolved that: *Subject to the Australian Securities and Investments Commission giving its consent under s. 329 of the Corporations Act 2001 to the resignation of Moore Australia Audit (Vic) as auditor of the Company, Connect National Audit Pty Ltd be appointed as auditor of the Company.*

CLOSURE:

There being no further business the Chairman closed the meeting.

CONFIRMED:



DATE:

15/1/21

Attachments:

Results of Meeting (report to ASX)

Managing Directors' address (release to ASX)

Notice of Meeting

30 November 2020

Confirmation of resolutions passed at ANNUAL GENERAL MEETING

The six resolutions put to the annual general meeting of shareholders held on 30 November 2020 were passed by way of a poll.

No other resolutions were put to the meeting.

As required by section 251AA(2) of the Corporations Act 2001 (Cwlth) and ASX Listing Rule 3.13.2, statistics are provided in respect of proxy votes received for each resolution on the agenda on the following page.

Authorised by:
G Fethers
COMPANY SECRETARY



REEDY LAGOON CORPORATION LIMITED

RESULT OF ANNUAL GENERAL MEETING (ASX REPORT)

ANNUAL GENERAL MEETING
Monday, 30 November, 2020

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution Voted on at the meeting			Proxy Votes (as at proxy close)				Poll (Manner in which votes were cast in person or by proxy on a poll (where applicable) on a poll at the meeting)			
No	Short Description	Strike Y/N/NA	For	Against	Discretionary (open votes)	Abstain	For	Against	Abstain **	Result
1	ADOPTION OF REMUNERATION REPORT	N	7,003,171 98.59%	0 0.00%	100,000 1.41%	100,000	8,103,171 100.00%	0 0.00%	100,000	Carried
2	RE-ELECTION OF A DIRECTOR MR JONATHAN HAMER	NA	48,629,904 58.70%	0 0.00%	34,211,037 41.30%	8,308,235	83,840,941 100.00%	0 0.00%	8,308,235	Carried
3.1	ISSUE OF OPTIONS TO A DIRECTOR G FETHERS	NA	7,003,171 16.99%	0 0.00%	34,211,037 83.01%	8,308,235	42,214,208 100.00%	0 0.00%	8,308,235	Carried
3.2	ISSUE OF OPTIONS TO A DIRECTOR J HAMER	NA	7,003,171 16.99%	0 0.00%	34,211,037 83.01%	41,626,733	42,214,208 100.00%	0 0.00%	41,626,733	Carried
3.3	ISSUE OF OPTIONS TO A DIRECTOR A GRIFFIN	NA	7,003,171 97.22%	0 0.00%	200,000 2.78%	49,934,968	8,203,171 100.00%	0 0.00%	49,934,968	Carried
4	CHANGE OF AUDITOR	NA	52,938,139 58.08%	0 0.00%	38,211,037 41.92%	0	92,149,176 100.00%	0 0.00%	0	Carried

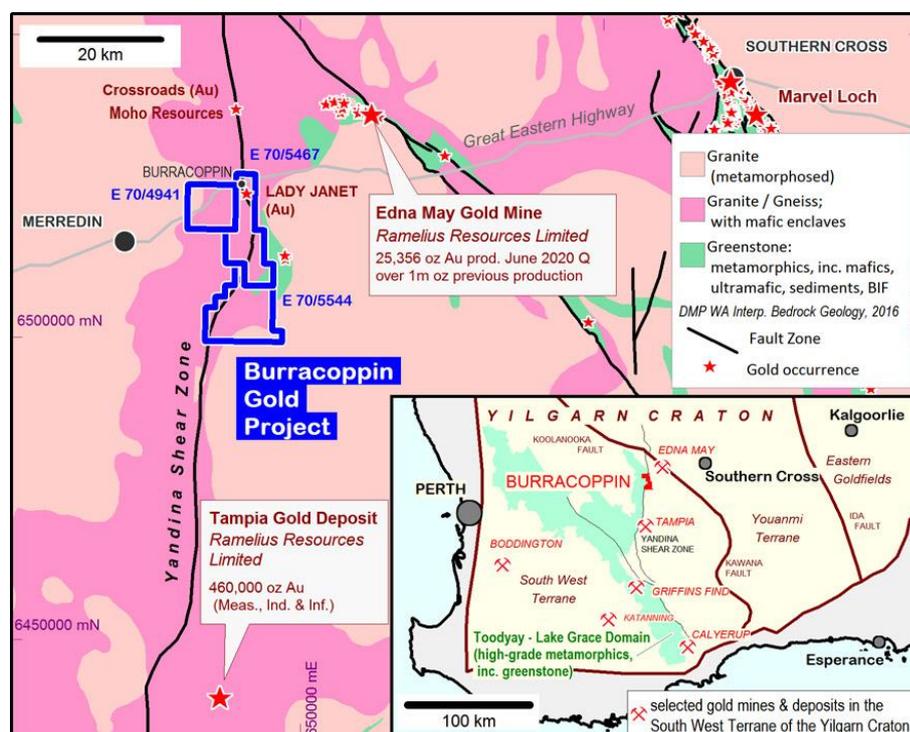
** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item



30 November 2020

**Managing Director’s Address
Annual General Meeting**

Since our last AGM 13 months ago we have gained a gold project, identified potential for a biomass enterprise to be part of our iron project in Western Australia and have retained our 2 lithium brine projects located in Nevada.



Gold

During the 2019/20 year the Company added gold to its list of project minerals. While numerous and far-flung prospects were reviewed we found the best one located on the doorstep of our Burracoppin magnetite deposit located in the South West Mineral Field of Western Australia. The Burracoppin Gold project sits in a belt of geology that hosts the Tampia gold project to the south and the Edna May gold mine to the north east. Early prospectors have recovered minor gold and very little recent exploration for gold has been conducted. These are good attributes.

The initial focus of our exploration includes a structural feature, the Yandina Shear Zone, and areas adjacent to it. Small scale shallow underground mining at a site called Lady Janet described in a 1936 geological report are located within one of our tenements under application. Apart from some shallow RAB drilling conducted more than 25 years ago in the vicinity of Lady Janet, most of the 30 kilometre strike length of the Yandina Shear Zone within the project area has seen very little exploration.

Iron

Reedy Lagoon re-gained its Burracoppin Magnetite deposit in early 2019. Work since then has found that production and sale of high-quality pig iron from Burracoppin magnetite is economically more favourable than selling magnetite concentrate. 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 HIs melt process and the higher sale price achievable for pig iron than for magnetite concentrate.

HIs melt is a new smelting technology with significant advantages over conventional blast furnaces that are important for Burracoppin. Firstly, coarse grained magnetite concentrate is fed directly into the smelter, whereas it would require processing into pellets or sinter for blast furnaces. Secondly, charcoal produced from biomass can replace the coal required for the smelt reaction using HIs melt - blast furnaces are not able to completely replace coal with biomass.

Ongoing investigations have identified potential for achieving net zero CO₂ emissions under the proposed HIs melt process by using biomass.

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

Lithium

The Company's 2 lithium projects are located within 25 kilometres of the Silver Peak Lithium brine operation owned by Albemarle Corp. and 360 kilometres by road from the Tesla Gigafactory in Reno.

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. 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 we intend becoming a low-cost producer of battery grade lithium. We consider this preferable to producing a low value lithium concentrate for sale as feedstock to a convertor for upgrading into a battery grade (or other) lithium product.

The Company's lithium brine projects have brine targets potentially comprising sediments containing multiple brine filled aquifers that we have identified in geophysical survey data at both projects.

Project attributes

The Burracoppin gold project, because of the lack of recent exploration and reports of past gold prospecting, represents an opportunity for an exploration strategy of modest cost to generate meaningful results at a time when the \$A gold price is at record highs. These are among the attributes we look for in the prospects we assess – an activity that is ongoing.

The Company's iron and lithium projects hold substantial targets that warrant drill testing.

The Company's lithium brine projects are good long term assets.

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. However, we anticipate the price for battery-grade lithium will remain subdued for the short term.

Work on the lithium brine projects is on hold pending development of a commercial processing technology that will enable extraction of lithium from the brine so that the residual brine can be returned to the ground from where it came.

The Company's objective for the iron project is a "value-add" strategy. The objective is to mine and process magnetite, then smelt the magnetite into pig iron using carbon from biomass.

The iron ore market is strong, the steel market is strengthening and demand for pig iron is forecast to rise. The timing is good.

Where we are going

The Company has sufficient cash to fund its reduced overheads, to conduct soil sampling and possibly initial drilling at its Burracoppin Gold project, assess new projects and maintain tenure over existing projects. Our lithium brine projects are fully maintained through to end of August 2021 and the current year exploration expenditure commitment for the Burracoppin Magnetite tenement has been met.

For the Company to develop its other projects additional funding will be required.

The Company is pursuing, as it always does, a range of activities to gain access to equity, joint venture and debt funding. We are developing strategies and business cases for producing iron incorporating smelting, mining magnetite and producing charcoal from biomass. We are exploring for gold and are working to get soil sampling underway at the Burracoppin Gold project as soon as possible. Results increase value which attracts funding.

Geof Fethers
Managing Director

REEDY LAGOON CORPORATION LIMITED

ACN 006 639 514

NOTICE OF MEETING

Notice is given that the Annual General Meeting of Reedy Lagoon Corporation Limited will be held on Monday 30 November 2020 commencing at 10.00 am.

The meeting will be held using virtual technology. Details of how shareholders can participate in the meeting, including voting and questions and answers are set out in the accompanying Explanatory Memorandum.

BUSINESS

1. To receive and consider the Directors' Report and Financial Accounts for the year ended 30th June 2020 together with the Auditor's report thereon.

2. To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

(a) **Resolution 1 – Adoption of the Remuneration Report for the year ended 30 June 2020**

“That the Remuneration Report be adopted.”

(b) **Resolution 2 – Re-election of a director**

“That Jonathan Hamer, being a director of the Company retiring by rotation in accordance with the Company's Constitution, being eligible and offering himself for re-election, be elected as a director of the Company.”

(c) **Resolutions 3.1, 3.2 and 3.3 – Issue of Options to directors**

Resolution 3.1 Executive Director: “That under the Directors' Option Scheme Mr G Fethers be issued 500,000 options with an exercise price of not less than 30% above the market value of the Company's shares at the time the options are issued and exercisable at any time until their expiry on 31 December 2023.”

Resolution 3.2 Chairman: “That under the Directors' Option Scheme Mr J Hamer be issued 300,000 options with an exercise price of not less than 30% above the market value of the Company's shares at the time the options are issued and exercisable at any time until their expiry on their expiry on the 31 December 2023.”

Resolution 3.3 Non-executive Director: “That under the Directors' Option Scheme Mr A Griffin be issued 100,000 options with an exercise price of not less than 30% above the market value of the Company's shares at the time the options are issued and exercisable at any time until their expiry on their expiry on the 31 December 2023.”

Note: Voting exclusion applies to resolutions 3.1, 3.2 and 3.3 - see the Explanatory Memorandum.

(d) **Resolution 4 – Change of Auditor**

“That subject to the Australian Securities and Investments Commission giving its consent under s. 329 of the Corporations Act 2001 to the resignation of Moore Australia Audit (Vic) as auditor of the Company, Connect National Audit Pty Ltd be appointed as auditor of the Company.”

By Order of the Board
G Fethers
COMPANY SECRETARY

Dated: 29 October 2020.

The accompanying Explanatory Memorandum forms part of this Notice of Meeting and should be read by members before making a decision with respect to the resolutions.

www.reedylagoon.com.au

Level 18, 530 Collins Street, Melbourne, Victoria, Australia
Postal Address: P O Box 2236, Richmond, VIC. 3121

Ph: (03) 8420 6280
Email: info@reedylagoon.com.au

REEDY LAGOON CORPORATION LIMITED

EXPLANATORY MEMORANDUM

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of shareholders of Reedy Lagoon Corporation Limited (the “**Company**”) in connection with the business to be conducted at the Annual General Meeting to be held as a virtual meeting on 30 November 2020 commencing at 10.00 am (AEDT).

Shareholders can vote before the Meeting online at www.linkmarketservices.com.au. To vote online before the AGM you will need to login with your HIN or SRN and your postcode. This online method of voting replaces the use of hardcopy voting forms (proxies). Voting by this method will be open from Friday 30th October 2020 until 10pm (AEDT) on 28 November 2020. Instructions on how to vote by this method are provided at the end of the Explanatory Memorandum.

Shareholders may be present virtually, vote and ask questions at the Meeting via the online platform at <https://agmlive.link/RLC20>. Registration on the online platform for the AGM will commence at 09.30am (AEDT) on 30 November 2020 and is essential for admittance to the meeting. To vote or ask questions at the meeting you will need to login with your HIN or SRN and your postcode.

Further information on how to do this is set out in the Virtual Meeting Online Guide available on the Company’s website. A copy of the Virtual Meeting Online Guide has also been lodged with ASX.

The online platform will provide a reasonable opportunity for shareholders to participate, and the Meeting will operate on the basis that such participation will constitute Shareholders being present at the Meeting for all purposes.

Voting on all resolutions will occur by way of poll, and the online platform will enable shareholders who are virtually present at the AGM to lodge a vote in real time.

RESOLUTION 1 - ADOPTION OF THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2020

Consistent with section 250R of the Corporations Act, the Company submits to shareholders for consideration and adoption by way of a non-binding resolution its Remuneration Report for the year ended 30 June 2020. At the meeting there will be opportunity for discussion of the report.

The Remuneration Report can be found on page 14 of the Annual Report within the section headed Directors’ Report, which deals with the remuneration of directors and executives of the Company.

A Remuneration Report includes:

- an explanation of the Board’s policies in relation to the nature and level of remuneration of directors and executives, if applicable;
- details of any element of the remuneration of directors and executives that is dependent upon the satisfaction of a performance condition, if applicable;
- details of the total remuneration (as well as a categorized break-down of its components) of each director and executive, if applicable.

The directors recommend shareholders vote in favour of the resolution. The Chairman intends to vote undirected proxies in favour of the resolution. If shareholders wish to give a proxy to the Chairman, but do not want the Chairman to vote in favour of the resolution to approve the Remuneration Report, they need to direct their proxy to vote against the resolution or to abstain.

REEDY LAGOON CORPORATION LIMITED

EXPLANATORY MEMORANDUM

RESOLUTION 2 - RE-ELECTION OF JONATHAN HAMER AS A DIRECTOR

The Company's Constitution requires that one third of the directors retire from office at the Annual General Meeting and if they so desire offer themselves for re-election. The director to retire from office is that person other than the managing director who has been longest in office since last re-elected. Pursuant to Article 9.3 of the Constitution, Jonathan Hamer retires by rotation and, being eligible, offers himself for re-election.

The directors recommend shareholders vote in favour of the resolution. The Chairman intends to vote undirected proxies in favour of the resolution.

RESOLUTIONS 3.1, 3.2 and 3.3 - PROPOSED ISSUE OF OPTIONS TO DIRECTORS UNDER THE DIRECTORS' OPTION SCHEME

Approval of holders of ordinary shares is sought for the issue of options to directors as required by Listing Rule 10.14.

The Directors' Option Scheme was approved by shareholders at the 2000 Annual General Meeting. Under the Scheme options are offered as part of the directors' annual remuneration to compensate for the directors' salary which has been set at less than market and to provide incentive for the directors to increase shareholder value by setting the exercise price of the options at 30% above the market value of the Company's shares at the time the options are issued.

The options subject to the resolution will be issued for nil consideration. The value of the options is assessed (using the Black Scholes - Basic Binomial Option Pricing Model and assuming a market value of the shares at the issue date of the options of \$0.013) at \$0.0117 per option.

The market value of the shares for the purpose of calculating the option exercise price is the average of the closing prices for the 20 days on which the shares traded on ASX preceding the date on which shareholders give their approval to the issue of the options. The options will be issued within 1 month of the date their issue is approved. The options may be exercised at any time within 3 years of the date of issue. No further approval under Listing Rule 10.14 is required for Messrs J Hamer, G Fethers and A Griffin to exercise their options and be issued with shares at the option exercise price.

The current total remuneration per annum of Messrs J Hamer, G Fethers and A Griffin is:

	Payment	Additional	Total
Jonathan Hamer	\$80,000	NA	\$ 80,000
Geoffrey Fethers	\$132,000 as salary	\$12,540 superannuation	\$144,540
Adrian Griffin	\$40,000	NA	\$ 40,000

Fethers also receives statutory long service leave (value \$2452).

Important Note: Directors agreed to not receive or be entitled to receive remuneration for the September 2020 quarter in continuation of the arrangements that applied in the latter half of financial year 2020 (refer Details of remuneration, page 15 of the Annual Report). Directors have agreed to not receive or be entitled to receive remuneration of 50% of their contracted rate of remuneration for the period commencing 1st October 2020 on the basis that amounts not receivable during the period would become payable if and only if (1) the board agreed to make payment; (2) the Company is solvent at the time of payment; and (3) the Company would remain solvent after payment.

REEDY LAGOON CORPORATION LIMITED

EXPLANATORY MEMORANDUM

In the event that options are issued under the Directors' Option Scheme Messrs J Hamer, G Fethers and A Griffin will receive additional remuneration as detailed below:

	Number of options	Assessed Value
Jonathan Hamer	300,000	\$5,850
Geoffrey Fethers	500,000	\$3,510
Adrian Griffin	100,000	\$1,170

Options issued under the Directors' Option scheme to the current directors to date

The number of options that have been previously issued under the Director's Option Scheme to Messrs J Hamer, G Fethers and A Griffin are:

	Years as a director eligible to receive options under the Scheme	Total number of options received under the Scheme	Number of options from the Scheme that have not expired or been exercised
Jonathan Hamer	From 2007 to present (13 years)	3,900,000	900,000
Geoffrey Fethers	From 2000 to present (20 years)	10,000,000	1,500,000
Adrian Griffin	From 2007 to 2010; and From 2015 to present (9 years)	900,000	300,000

All options previously issued under the Directors' Option Scheme have been issued for nil consideration.

Details of any options issued under the Directors' Option scheme will be published in the Annual Report of the Company relating to the period in which those options were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Directors' Option Scheme after the resolutions are approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

Voting exclusion

Messrs J Hamer, G Fethers and A Griffin are people entitled to participate in the scheme.

The Company will disregard any votes cast on these Resolutions by any director and any associate of any director. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides. **The Chairman intends to vote undirected proxies in favour of the resolution. If shareholders wish to give a proxy to the Chairman, but do not want the Chairman to vote in favour of a resolution to approve the issue of Options to a Director they need to direct their proxy to vote against the resolution or to abstain.**

A vote given by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary will not be disregarded provided the following conditions are met:

- the beneficiary is not excluded from voting and is not an associate of a person excluded from voting; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

As the directors potentially stand to gain an economic benefit upon being issued or exercising the options and are personally interested in the matter, each declines to make a recommendation.

REEDY LAGOON CORPORATION LIMITED

EXPLANATORY MEMORANDUM

RESOLUTION 4 - CHANGE OF AUDITOR

The Directors wish to change the auditor of the Company.

The current auditor, Moore Australia Audit (Vic), will resign as auditor if ASIC consents and, if appointed by shareholders, Connect National Audit Pty Ltd will become the auditor of the Company. Connect National Audit Pty Ltd is an ASIC approved audit company and has been nominated for appointment by Mr Geof Fethers in his capacity as a member of the Company. The nomination is as set out below.

The Board wishes to make the change to a new auditor because it will maintain auditor independence while enabling the Company to acquire non-audit corporate services from the Moore group.

Nomination of an Auditor – s.328B Corporations Act 2001

I, **Geoffrey Fethers**, of 5 Herbert Street, Mornington, Victoria 3931 as a member of Reedy Lagoon Corporation Limited (“**RLC**”) NOMINATE **Connect National Audit Pty Ltd** ACN 605713040 for appointment as auditor of RLC at the Annual General Meeting of RLC to be held on or about 30 November 2020.

Signed: G Fethers (*signed*)

Date: 29/10/2020

INSTRUCTIONS ON HOW TO VOTE ONLINE BEFORE THE MEETING.

1. Go to the share registry website at www.linkmarketservices.com.au
2. Select 'Investor Login' (at top right hand corner of screen)
3. Complete the boxes in the 'Single Holding' section as follows:
 - o At 'Issuer Name' enter 'RLC' or 'Reedy Lagoon Corporation Limited'
 - o Enter your HIN or SRN
 - o Enter the postcode (Australia) or country code (overseas address) of your shareholding
 - o Enter the security code as displayed in the box above.
 - o Read and agree to the terms and conditions by selecting the tick box,
 - o click 'Login'.
4. Select 'SKIP' at next menu
5. Select VOTING from the ribbon across the top of the screen
6. Select VOTE under the heading ACTION and follow the prompts to lodge your vote.