

REEDY



LAGOON
CORPORATION LTD

REEDY LAGOON CORPORATION LIMITED

ABN 41 006 639 514

ASX : RLC

12 May 2022

Shareholder communications.

A copy of the documents sent or otherwise made available on Tuesday 10 May to shareholders with registered addresses in Australia and New Zealand is attached.

Geof Fethers
Company Secretary



REEDY LAGOON CORPORATION LIMITED

ABN 41 006 639 514

Offer Booklet

1 for 7 non-renounceable pro rata rights issue of Reedy Lagoon Corporation Limited ordinary shares and related offer for additional ordinary shares at an offer price of 4 cents per ordinary share, closing 5.00pm (AEST) Friday 20 May 2022.

This Information is important and requires your immediate attention.

This is an important document which is accompanied by an Entitlement and Acceptance Form and both should be read in their entirety. Please contact your professional adviser if you have any queries.

Date: 2 May 2022

Issuer

Reedy Lagoon Corporation Limited
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Level 18, 530 Collins Street
Melbourne VIC 3000
www.reedylagoon.com.au

Registry

Link Market Services Limited
Level 13, Tower 4
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CONTENTS

Chairman's letter	1
Key dates	2
Capital Structure	2
Offer description	2
Purpose of fund raising and use of funds	3
Offer Price	5
Key Risks	5
How to apply	7
Important information	9

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Dear Shareholder,

Reedy Lagoon is seeking to raise \$3 million to fund exploration at RLC's existing lithium brine projects in North America, expand new lithium projects that it has been generating, fund land holding costs (Placer Claims) and provide working capital.

Details of the Offer are set out in this booklet. It is a non-renounceable pro rata rights offer made to eligible shareholders on a 1 for 7 ordinary RLC shares basis at 4 cent per share together with a related offer under which eligible shareholders can apply for shares in addition to their entitlement.

Please read this booklet before responding to this Offer. If you have any questions in respect of this Offer please call the RLC Offer Information Line on 1300 857 499 (within Australia) or +61 1300 857 499 (outside Australia) between 8.30am and 5.30pm (AEST) Monday to Friday or, alternatively, consult your stockbroker, accountant or other professional adviser.

The managing director and his related parties intend taking up 3 million of the shares comprising their entitlement under the Offer.

The board sees significant growth potential in the Company's lithium, iron and gold projects. Directors have demonstrated this by their subscriptions for 5,331,375 RLC shares at 4.04 cents (\$215,375) in December 2021 and for 500,000 RLC shares at 5.46 cents (\$27,300) in March this year.

When the Company first moved to acquire lithium brine projects in 2016, it did so because the direct extraction of lithium from brine offered the lowest cost and most ecologically friendly method of obtaining battery grade lithium carbonate. At that time battery grade lithium carbonate was priced at US\$8,000 per tonne, which the Board considered sufficient to make lithium from lithium brine production profitable and very competitive with hard rock extraction of lithium. Today, some contracts have prices in the range of US\$20,00 to US\$30,000 per tonne and spot prices of above US\$60,000 per tonne for battery grade lithium carbonate are reported.

On behalf of the Board of RLC, I invite you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours sincerely

Jonathan Hamer
Chairman
Reedy Lagoon Corporation Limited

KEY DATES

Announcement of Offer	Monday	2 May 2022
Ex Date for Entitlements	Wednesday	4 May 2022
Record Date for determining Entitlements	7.00pm AEST Thursday	5 May 2022
Offer opens	Tuesday	10 May 2022
Offer closes	5.00pm AEST Friday	20 May 2022
Deferred trading in New Shares commences	Monday	23 May 2022
Issue of New Shares under the Offer	Friday	27 May 2022
Despatch of allotment confirmations for New Shares	Monday	30 May 2022
New Shares commence normal trading on ASX	Wednesday	1 June 2022

The above timetable is indicative only and subject to change.

Reedy Lagoon Corporation Limited (**RLC**) reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws to vary the times and dates of the Offer, including extending the Offer or accepting late applications, either generally or in particular cases, without notice.

You cannot, in most circumstances, withdraw your application once it has been accepted. No cooling off rights apply to the Offer.

Enquiries:

If you have any questions, please call the RLC Offer Information Line on 1300 857 499 (or for callers outside Australia +61 1300 857 499) at any time between 8.30am and 5.30pm (AEST) Monday to Friday during the offer period, or consult your broker or financial or other professional adviser.

CAPITAL STRUCTURE

Holder	Cash (\$)	Shares	%
Current shareholders		548,357,230	87.5%
New Shares (if fully subscribed)	\$3,133,470	78,336,747	12.5%
At completion of Offer (if fully subscribed)	\$3,133,470	626,693,977	

In addition, 600,000 options are on issue:
100,000 exercisable at 0.49 cents per share before expiring 31/12/2022
100,000 exercisable at 1.47 cents per share before expiring 31/12/2023
400,000 exercisable at 5.46 cents per share before expiring 31/12/2024.

Market cap @ 4 cent per share : \$25.1 m

OFFER DESCRIPTION

Applications for Shares

RLC is seeking to raise \$3m by the issue of new fully paid ordinary shares in RLC ("**New Shares**").

New Shares are being offered to all Eligible Shareholders (as defined in Section 2 of "Important Information") under a rights issue and a related offer (together, the "**Offer**").

As an Eligible Shareholder, you can apply for any amount of New Shares, but:

- you are only guaranteed to be allocated your Entitlement (the number of New Shares equal to 1 New Share for every 7 RLC ordinary shares held at the Record Date, rounded up to the nearest whole number of New Shares). Your Entitlement will be shown on the personalised Entitlement and Acceptance Form that accompanies this Booklet which has been sent to you; and
- all or some of the New Shares applied for above your Entitlement (“**Additional Shares**”) may not be allocated to you where:
 - (a) there are insufficient New Shares available; and/or
 - (b) RLC in its absolute discretion applies an allocation policy or scale back; and/or
 - (c) the Limit on Allocation (see below) applies to you.

Additional Shares will only be available to the extent other Eligible Shareholders do not take up their Entitlements in full. Accordingly, there is no assurance that Eligible Shareholders who apply for Additional Shares will be allocated all or any of those Additional Shares. If an application for Additional Shares is not accepted, the surplus application payment (if greater than \$2.00) will be refunded, without interest, payable to the applicant, on or around 1 June 2022.

Note: The Entitlement stated on your Acceptance Form may be in excess of your actual Entitlement where, for example, you are holding RLC shares on behalf of a U.S. Person as that term is defined in the U.S. Securities Act of 1933 (as amended).

The Offer is only open to Eligible Shareholders and RLC reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Non-renounceable

Entitlements are non-renounceable, and RLC shareholders who do not take up their Entitlements will not receive any payment or value for their Entitlements. Entitlements will not be able to be traded on the ASX or privately transferred. If you do not take up your Entitlement under the Offer, your percentage shareholding in RLC will be diluted.

Not underwritten

The Offer is not underwritten.

No Minimum

There is no minimum amount which must be raised before New Shares will be issued.

Limit on Allocation

New Shares acquired under the Offer do not fall within the exception to the 20% limit under the takeovers provisions of the Corporations Act 2001 (item 10 of s. 611). RLC will decline to issue New Shares to a person to the extent that the issue would otherwise result in that person holding more than 20% of the voting power in RLC.

PURPOSE OF FUND RAISING AND USE OF FUNDS

Funds raised will be used for exploration at RLC’s existing lithium brine projects in North America, expand new lithium projects that it has been generating, fund land holding costs (Placer Claims) and provide working capital.

Planned activities and estimated expenditures are summarised below:

Lithium brine projects in Nevada, U.S. : Clayton Valley Project & Alkali Lake North projects		
Alkali Lake North project		
Drilling	1 core hole to 650 metres	\$950,000
Drill testing for lithium bearing brine in a large tubular shaped target located in the eastern side of the project (refer ASX releases 14/10/2021 and 29/04/2022). 1 bore hole (to target depth of 650 metres) is planned for Alkali Lake North.		
Ground geophysical survey	3D – AMT	\$240,000
Acquisition of electrical conductivity (3D AMT) data at the Alkali Lake North project. Recent Shallow Seismic Reflection (SSR) survey has identified flat lying reflectors (sedimentary strata) extending beyond the current 3D AMT survey coverage (within the Company’s tenure) (refer ASX release 29/04/2022). The planned 3D-AMT survey will provide data to aid drill target selection for testing the extensive flat lying aquifers interpreted in the 2-D AMT and SSR data across the project area.		
Clayton Valley project		
Drill target selection and site preparation for drilling is planned. The project has drill targets identified in 3D-AMT data (refer ASX release 23/08/2018). Drilling is not budgeted for under the current funding, but in the event other planned activities are curtailed or additional funding is obtained then a core hole to 500 metres depth would be prioritised.		
New lithium project(s) to be developed in U.S.		
New projects prospective for lithium-brine project are being followed up (refer ASX release 29/04/22). Estimated expenditures are provided as guidelines as follows:		
	Geological prospecting	\$30,000
	Ground acquisition (claim staking)	\$410,000
	Geophysical surveys	\$450,000
Other expenditures		
	Annual filing fees in respect of Placer Claims	\$330,000
	Contingencies and working capital	\$590,000
Total		\$3,000,000

Because of the current high levels of lithium exploration activity in the USA, the Company has prioritised expenditure on securing and developing additional project areas above the planned drilling at the Clayton Valley project.

OFFER PRICE

The Offer Price of 4 cents per New Share has been determined by the Directors having regard to:

- (a) the prices at which RLC shares have traded during the last month (being between 2.9 cents and 3.9 cents for April);
- (b) recent trading volumes;
- (c) the release on 29 April 2022 of a study on the Company's Burracoppin magnetite deposit;
- (d) the current and projected demand widely reported for lithium; and
- (e) the general volatility in the current market.

The closing price on 29 April 2022 was 2.9 cents.

The Offer comprises 78,336,747 shares (representing 12.5% of the expanded capital) at 4 cents per share and will imply a market capitalisation of \$25.1 million in the event that the Offer is fully subscribed.

KEY RISKS

Exploration

At all RLC's prospects the potential quantity and grade of any mineralization is conceptual in nature, there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Exploration and Mining Licences

In Australia, the renewal of tenements upon expiry of their current term are subject to Ministerial approval. Tenements may not be renewed or fines may be levied if the minimum expenditure commitment for a tenement has not been met. Non-approval or delay in the approval process could have a negative impact on exploration conducted by RLC as well as the Company's share price. The Company's Australian tenements are in good standing.

In the USA on Federal lands mining and placer claims are renewed each year on September 1st by paying the requisite fees. The Company's North American tenements (Placer Claims) are in good standing.

Constraints on Exploration Activities

There is a risk that the carrying out of any exploration programme may be delayed or prevented or the costs may be increased by factors such as:

- adverse weather conditions over a prolonged period;
- unavailability of suitable equipment;
- unavailability of suitable contractors;
- unavailability of free ground for claim staking in new project areas being generated;
- delay or failure to obtain consents or approvals necessary for the conduct of exploration and mining or failure or delay to satisfy the conditions of any such consents or approvals unanticipated operational and technical difficulties encountered in survey, sampling, drilling and production activities; or
- the proximity of endangered flora or fauna or aboriginal sites of significance or heritage sites.

Native Title and other forms of Land Tenure that overly State or Crown ownership of Minerals

Native Title Claims have the potential to cause significant delays to exploration in Australia.

From a practical perspective, the key risks that arise in relation to native title are that:

- first, there may be considerable delays experienced in seeking and obtaining the agreement of registered native title claimants or holders (or an arbitral body, if this proves necessary) to the granting of an exploration or mining tenement, where this is required by the “future act” requirements of the Native Title Act;
- second, in some limited cases it is possible that agreement may not be reached with registered native title claimants or holders in relation to the granting of an exploration or mining tenement, or that an arbitral body may determine that an exploration or mining tenement should not be granted; and
- Third, the conditions to which such an agreement is subject may be onerous, particularly in relation to the payment of compensation or the management of places and items of Aboriginal cultural heritage significance.

The potential also exists for further Native Title Claims to be lodged over any existing or future tenement area.

There are no Indian Lands that affect the claims located in Nevada, USA.

Aboriginal Significant Sites and other forms of Cultural Heritage and Protected Sites

The State of Nevada has legislation that obliges exploration and mining companies to identify and protect sites of cultural and heritage significance.

Australian Commonwealth and State Legislation oblige RLC to identify and protect sites of significance to Aboriginal custom and tradition.

From a practical perspective, the key risks that arise in relation to cultural heritage protection are that:

- there may be considerable delays experienced in obtaining the consent of representative bodies or administering authorities (where applicable) to carry out exploration activities on land that has cultural and or heritage significance, which delays could impact upon project timing;
- consent, if granted, may be granted subject to onerous conditions; and
- consent may not be obtained, and will not be able to be obtained if RLC’s activities would result in the destruction of an item of Aboriginal cultural heritage significance.

Share Market Risks

Share market conditions may affect listed securities regardless of operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- movements in, or outlook on, interest rates and inflation rates;
- currency fluctuations;
- commodity prices;
- changes in investor sentiment towards particular market sectors; and
- the demand for, and supply of, capital.

Investors should recognise that once the New Shares are listed on ASX, the price of the New Shares may fall as well as rise. Many factors will affect the price of the Shares including local and

international stock markets, movements in interest rates, economic conditions and investor sentiment generally.

Government Risk

Changes in government, monetary policies, taxation and other laws can have a significant influence on the outlook for companies and the returns to investors.

Capital requirements

The amount to be raised is estimated to cover the costs of drilling, ground geophysical surveys, prospecting and general working capital. The Offer does not have a minimum amount to be raised.

Additional capital will be sought as required, particularly if results of exploration provide opportunity to conduct substantial drill programs and the Company determines sole funding would provide better returns for shareholders than funding such activity by farming-out project equity under joint venture terms should they be offered.

HOW TO APPLY

If you have not elected to receive communications by email, this Booklet and your personalised Entitlement and Acceptance Form will have been sent to you by mail on Tuesday 10 May 2022.

You can also obtain this Booklet and your Entitlement and Acceptance Form from www.reedylagoon.com.au.

1. PLEASE READ CAREFULLY THE CHAIRMAN'S LETTER, IMPORTANT INFORMATION, THE ENTITLEMENT AND ACCEPTANCE FORM AND OTHER PUBLIC INFORMATION MADE AVAILABLE

The Offer is not being made under a prospectus or product disclosure statement. Instead, the Offer is being made pursuant to provisions of the Corporations Act 2001 (Cth) that allow entitlement offers to be offered by providing certain updates and confirmations to the market. Accordingly, before applying for New Shares you should carefully read and understand the publicly available information on RLC and the Offer, including this Booklet, RLC's 2021 Annual Report and other announcements that have been made available at www.reedylagoon.com.au or www.asx.com.au.

2. CONSIDER THE ENTITLEMENT OFFER IN LIGHT OF YOUR PARTICULAR INVESTMENT OBJECTIVES AND CIRCUMSTANCES

If you have any queries or are uncertain about any aspect of the Offer, consult with your broker, or financial or other professional adviser.

Please ensure that you review carefully the "Key Risks" section.

3. APPLY FOR NEW SHARES

To apply for New Shares under the Offer, you must pay your Application Amount via BPAY®. Your Application Amount is the total number of New Shares applied for multiplied by A\$0.04.

You do not need to return your Entitlement and Acceptance Form when paying via BPAY®. By making payment, you will be taken to have completed an application for as many New Shares as your Application Amount received will pay for in full.

If you have multiple holdings you will have multiple BPAY® Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

Payment must be received via BPAY® by no later than 5.00pm (AEST) on Friday 20 May 2022.

You should check the processing cut-off time for BPAY® transactions with your bank or financial institution to ensure your payment will be received by the Registry in time.

If you are unable to make payment via BPAY® or require further information on how to apply for New Shares under the Offer, please call the RLC Offer Information Line on 1300 857 499 (within Australia) or +61 1300 857 499 (outside Australia) at any time between 8.30am and 5.30pm (AEST) Monday to Friday before the Closing Date.

Terms applicable to all applications for New Shares

If you accept and pay for all or part of your Entitlement before the close of the Offer at 5.00pm (AEST) on Friday 20 May 2022, you will be issued your New Shares on Friday 27 May 2022.

If you apply for Additional Shares, then, subject to RLC's absolute discretion to scale-back your allocation of Additional Shares (in whole or part) or otherwise limit your allocation, you will also be issued Additional Shares on 27 May 2022.

RLC reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Shareholders (or persons claiming to be Eligible Shareholders) as their Entitlements if their claims prove to be overstated or if they or their nominees fail to provide information to substantiate their claims.

You do not have to pay any brokerage or other transaction costs to RLC on the issue of New Shares.

Any Application Amount received for more than your final allocation of New Shares (if greater than \$2.00) will be refunded on or around 1 June 2022. No interest will be paid on any Application Amount received or refunded.

Receipts for payment will not be issued.

4. IF YOU DO NOT WISH TO TAKE UP THE OFFER

If you do not wish to take up the Offer, you can simply do nothing.

At the Offer close date, 5.00pm (AEST) on Friday 20 May 2022, if you have not made a payment through BPAY® for which RLC has received payment, then your Entitlement and the offer of Additional Shares will lapse.

Entitlements are non-renounceable, and RLC shareholders who do not take up their Entitlements will not receive any payment or value for their Entitlements. Entitlements will not be able to be traded on the ASX or privately transferred.

IMPORTANT INFORMATION

This Booklet has been prepared by RLC. The Booklet is dated 2 May 2022.

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.

No party other than RLC has authorised or caused the issue of this Booklet, or takes responsibility for, or makes any statements, representations or undertakings in this Booklet.

You should read this Booklet carefully and in its entirety before deciding to invest in New Shares or Additional New Shares. In particular you should consider the risk factors outlined in the Key Risks section that could affect the performance of RLC or the value of an investment in RLC.

The past performance of RLC, and the past share price of RLC should not be relied upon as (and is not) an indication of future performance.

1. NOT INVESTMENT ADVICE

The Offer to which this Booklet relates complies with the requirements of section 708AA of the Corporations Act as notionally modified by Australian Securities and Investments Commission (ASIC) Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

The Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

The Booklet is not financial product advice and does not purport to contain all the information that you may require to evaluate a possible application for New Shares. This Booklet does not take into account the investment objectives, financial situation or needs of you or any particular investor. You should conduct your own independent review, investigation and analysis of RLC shares the subject of the Offer. You should obtain any professional advice you require to evaluate the merits and risks of an investment in RLC before making any investment decision based on your investment objectives.

You should also consider the "Key Risks" section.

2. ELIGIBLE SHAREHOLDERS

Eligible Shareholders are those who:

- (a) are the registered holder of RLC shares at 7.00pm (AEST) on Thursday 5 May 2022 (the "**Record Date**");
- (b) have a registered address in Australia or New Zealand;

- (c) are not in the United States or a U.S. Person or acting for the account or benefit of a U.S. Person; and
- (d) are eligible under all applicable securities laws to receive an offer under the Offer.

The Offer is not being extended to any RLC shareholder with a registered address outside Australia and New Zealand (see Section 8 below).

3. OFFER JURISDICTIONS

This Booklet is not intended to and does not constitute an offer of securities in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer and no action has been taken to register shares of RLC or otherwise permit a public offering of the shares in any jurisdiction outside of Australia and New Zealand. Your BPAY® payment shall be taken by RLC to constitute a representation by you that there has been no breach of any such laws. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

The distribution of this document outside Australia and New Zealand may be restricted by law. Persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

New Zealand

The Offer to Eligible Shareholders who are members of the public in New Zealand is being made in reliance on an exemption under the New Zealand Securities Act 1978 (the Securities Act (Overseas Companies) Exemptions Notice 2013 (New Zealand)). This document is not a prospectus or investment statement under New Zealand law and has not been registered, filed with or approved by any New Zealand regulatory authority or in accordance with the New Zealand Securities Act 1978, New Zealand Financial Markets Conduct Act 2013 or any other relevant law in New Zealand. This document may not contain all the important information that an investment statement or a prospectus under New Zealand law is required to contain.

United States

This Booklet does not constitute an offer of shares for sale in the United States, or to any person that is or is acting for the account or benefit of any U.S. Person, or in any other place in which, or to any person to whom, it would not be lawful to make such an offer.

The offering of New Shares under the Offer has not been, and will not be, registered under the US Securities Act 1933 (as amended) and may not be offered, sold or resold in, or to persons in, the United States, or any other place in which, or to any person to whom, it would not be lawful to make such an offer or grant, except in accordance with an available exemption from registration and applicable state securities laws.

4. GOVERNING LAW

This Booklet, the Offer and the contracts formed on payment of the Application Amount are governed by the laws applicable in Victoria, Australia. Each RLC shareholder who applies for New Shares submits to the jurisdiction of the courts of Victoria, Australia.

5. FUTURE PERFORMANCE

This Booklet contains certain forward-looking statements. The words "anticipate", "believe", "except", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications

of, and guidance on, future earnings and financial position and performance are also forward looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of RLC, and its officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements. Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based. You should not place undue reliance on forward looking statements and neither RLC nor any of its directors, employees, servants, advisers or agents assume any obligation to update such information.

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of RLC. Except as and to the extent required by law, RLC does not guarantee any particular rate of return or the performance of RLC nor does it guarantee the repayment of capital from RLC or any particular tax treatment. You should have regard to the "**Key Risks**" section.

6. TAXATION

Taxation implications will vary depending upon the individual circumstances of Eligible Shareholders. You should obtain your own professional advice before deciding whether to invest in New Shares.

7. FINANCIAL DATA

Unless otherwise stated, all dollar values are in Australian dollars (A\$).

8. OVERSEAS SHAREHOLDERS

RLC has decided that it is unreasonable to make offers under the Offer to RLC shareholders with registered addresses outside Australia and New Zealand having regard to the number of RLC shareholders in those places, the number and value of the securities they would be offered and the cost of complying with the legal and regulatory requirements in those places.

9. NOMINEES

The Offer is being made to all shareholders on the register of the Company at 7:00pm (AEST) on Thursday 5 May 2022 with an address in Australia or New Zealand. It is not being made to shareholders whose address is outside Australia or New Zealand. The Offer is not being made to any person who is a U.S. Person or a person acting for the account or benefit of a U.S. Person. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of RLC Shares. If applying for additional shares for any beneficial holders then please request a copy of the Custodian Schedule by emailing capitalmarkets@linkmarketservices.com.au.

Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Any person in the United States or any person that is or is acting for the account or benefit of a U.S. Person with a holding through a nominee may not participate in the Offer and the nominee must not apply for any New Shares on behalf of that person or send any materials into the United States or to any person it knows to be a U.S. Person.

10. OPTIONHOLDERS

Optionholders will not be entitled to participate in the Offer unless they:

- have become entitled to exercise their options and do so prior to the Record Date: and
- have become a registered holder of RLC shares at 7.00 pm (AEST) on the Record Date.

11. DISCLAIMER OF REPRESENTATIONS

No person is authorised to give any information, or to make any representation in connection with the Offer that is not contained in this Booklet or an ASX Release made by the Company. Any information or representation that is not in this Booklet or an ASX Release made by the Company may not be relied on as having been authorised by RLC or its related bodies corporate in connection with the Offer.