#### REEDY REEDY LAGOON CORPORATION LIMITED

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**ASX: RLC** 

28 September 2022

## Gold assays infill and extend Reedy Lagoon targets at Burracoppin, WA

Gold assay results received for the balance of soil samples collected earlier this year indicate the Windmills prospect could extend at least 800 metres north and 600 metres south of the discovery traverse and expand the area of interest at Lady Janet.

#### **Highlights include:**

### Windmills prospect

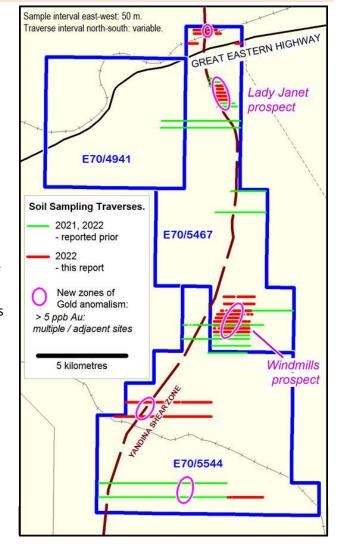
- Assays greater than 5 ppb Au received the results provide infill to link earlier results from samples to the south and extend northwards indicating a strike extent measuring at least 1.4 kilometres;
- Located adjacent and parallel to the regional Yandina Shear Zone.

#### **Lady Janet prospect**

- Assays greater than 5 ppb Au received results provide infill that links earlier similar tenor assay results from samples along two separated sets of traverses. The combined results form a contiguous zone extending at least 1.2 kilometres north-south;
- Located adjacent and parallel to the regional Yandina Shear Zone.

### **Exploratory sampling**

 Assays greater than 5 ppb Au received from wide spaced exploratory traverses.



### Overview

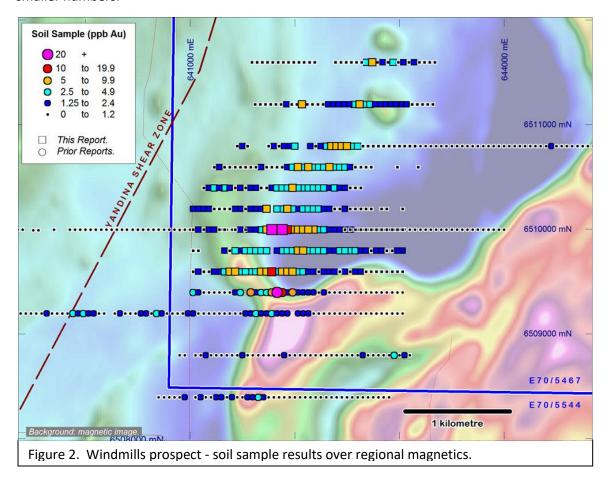
Reedy Lagoon Corporation Limited has received the remaining gold assay results outstanding from soil sampling conducted earlier in the year at its 100% owned Burracoppin Gold Project located roughly midway between Perth and Kalgoorlie in the central Wheatbelt of Western Australia.

#### **Exploration**

During the period January to April this year 1,240 soil samples were collected at the Burracoppin Gold project. This report includes gold assay results for the 690 samples not previously available and compliments the earlier reporting of gold assay results for 550 samples (refer <u>ASX release 27/06/2022</u>).

The 690 samples for which assays are now reported includes results from samples collected under wet ground conditions that required different sampling protocols than were used for the prior sampling. These different sampling protocols led to delays in getting the samples to the assay laboratory.

At Windmills the new assay results for gold include levels greater than 5 ppb along 6 traverses providing similar tenor gold results along 8 adjacent traverses 200 metres apart (refer to figure 2). Results from 2 lines located at 400 metre line spacing to the north have also reported samples with similar tenor gold but in smaller numbers.



Windmills was initiated last year when geochemical data recovered from soil samples on a traverse in an area devoid of any known past sampling identified an auriferous zone 800 metres wide (refer ASX release 27/05/2021).

Soil sampling results now combine to extend the auriferous zone to measure at least 1,400 metres by 400 metres.

The prospect is located about 1.5 kilometres east from the mapped location of the Yandina Shear Zone and the auriferous zone is elongated in a direction parallel to it.

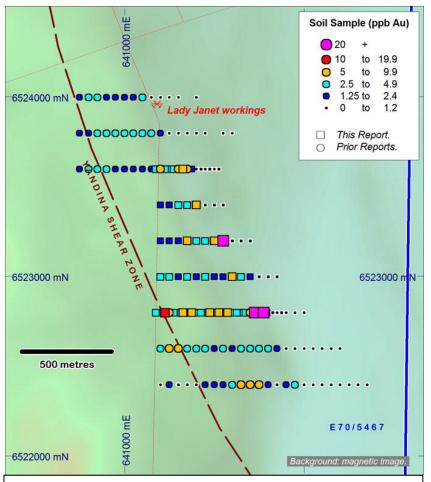


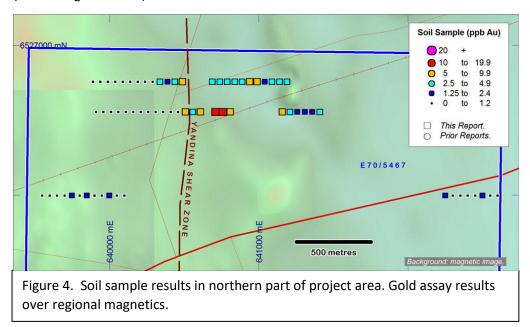
Figure 3. Lady Janet prospect - soil sample results over regional magnetics. Mapped trace of Yandina Fault Zone is shown passing through the western side of the sample traverses.

At Lady Janet, gold assays received for infill soil samples collected from the region between two previously isolated anomalous gold zones combine to form one contiguous zone extending 1,200 metres located to the east of the Yandina Shear Zone within which samples on 6 adjacent traverses at 200 metre separations reported with at least 5 ppb gold.

The gold assay values show a clear drop to less than 1.2 ppb gold along the eastern ends of the traverse lines suggesting the results may be related to underlying geology and lend support to the exploration method in this environment.

RLC's original soil sampling at the prospect was attracted to the Lady Janet area by a 1936 report describing small scale underground mining (refer ASX release 1/04/2021).

In the area north of Lady Janet, at least 5 ppb gold in samples from two exploratory traverses is reported (refer to figures 1 & 4).



Two exploratory traverses in the southern part of the project area, 800 metres apart, have recovered anomalous gold (refer to figures 1 & 5).

Infill sample-lines are needed to investigate if the line results are linked and sample traverses to the north and south are warranted to investigate for extensions.

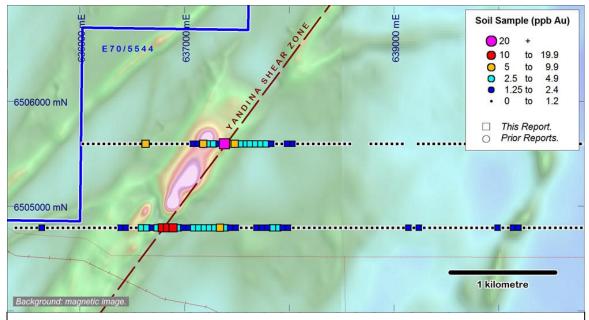


Figure 5. Exploratory traverses – soil sample gold assay results over regional magnetics in the southern part of the project area. The traverses are located within 6 kilometres distance from the southern boundary of the Project area.

Gold assays results, all less than 5 ppb, were received for soil samples that extend the southernmost traverse line (refer figures 1 and 6).

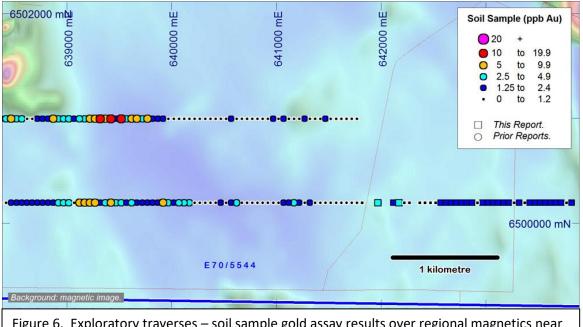


Figure 6. Exploratory traverses – soil sample gold assay results over regional magnetics near the southern boundary of the project area.

#### About the sampling

The gold assay results in this release are for 690 soil samples acquired during the March quarter 2022. Gold assays for 550 additional soil samples collected during the March quarter 2022 were received earlier and reported in June (refer ASX release 27/06/2022). Earlier soil sampling on the Project was conducted by the Company during December 2020 and January 2021 (refer ASX release 27/05/2021).

The sampling was undertaken on foot along traverse lines orientated across target mineralisation trends. Standard sampling protocol for this project includes taking a sample at 50 metre intervals along the traverse and involves digging a small pit from which soil is sieved to collect about 150 grams of minus 180 micron sized particles. Where sample moisture content precluded sieving at time of collection, a larger sample (about 3/4 kilogram) was collected for subsequent drying and sieving. 503 ("wet") samples were collected and sieved to minus 180 micron by the laboratory prior to assay.

The soil samples collected have been assayed for low detection gold (0.1 ppb detection limit) by an independent laboratory and these results are presented in this report (refer to the attachments for laboratory details and assay procedures).

#### The assay results comprise:

| Gold assay            |       | Number of samples     | Number of samples       | % of              |
|-----------------------|-------|-----------------------|-------------------------|-------------------|
| (range in ppb)        |       | (samples this report) | (Project samples total) | samples collected |
|                       |       |                       |                         | (total Project)   |
| 20 to less than 40    |       | 6                     | 9                       | 0.5               |
| 10 to less than 20    |       | 9                     | 16                      | 0.9               |
| 5 to less than 10     |       | 51                    | 86                      | 5.0               |
| 2.5 to less than 5    |       | 117                   | 195                     | 11.3              |
| 1.25 to less than 2.5 |       | 152                   | 314                     | 18.2              |
| 0 to less than 1.25   |       | 355                   | 1,105                   | 64.1              |
|                       | Total | 690                   | 1,725                   | 100               |

Repeat sampling along sample lines that had previously been sampled was undertaken to assist in assessing sample variability under the different sampling conditions. The repeat sampling included along the original sample traverse at the Windmills prospect. Results are Au ( shown in figure 7 and demonstrate low variability between two sampling programs. The "repeat" samples were collected at a 25 metre offset from the earlier sample sites. The observed correlation helps establish confidence that the sampling is representative of the in situ material and that the different sampling conditions and procedures have not had significant effect on the sample assay result.

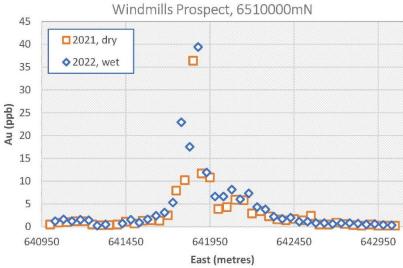


Figure 7. Assay results from samples collected at different times under different conditions along sample traverse line 6510000mN showing strong correlation.

Additional assay, including multi-element, to investigate for path-finder elements and to assist in interpreting the gold assay results, is under consideration.

Next steps include, infill and extension sampling at identified anomalies, systematic soil sampling to recover geochemical data to aid targeting gold-bearing mineralised systems for drill testing and additional exploratory traverses in untested areas.

Authorised for release on behalf of the Company.

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### **About the Burracoppin Gold Project**

The 100% owned Burracoppin Gold project is located in the central Wheatbelt of Western Australia roughly midway between Perth and Kalgoorlie on the Great Eastern Highway, Route 94. The Edna May Gold Mine is located 20 kilometres to the northeast of the project and the newly opened Tampia Gold Mine is about 60 kilometres to the south. The Project was initiated in early 2021 to explore an under-explored region associated with the Yandina Shear Zone and comprises exploration licences E70/4941, E70/5467 and E70/5544. The Company is also exploring the Burracoppin magnetite deposit located on E70/4941 as part of its Burracoppin Iron Project.

Initial focus of exploration includes a structural feature, the Yandina Shear Zone, and areas adjacent to it. Current results are building the Windmills and Lady Janet prospects and the new areas of interest created in the south by the Company's wide spaced exploratory sampling.

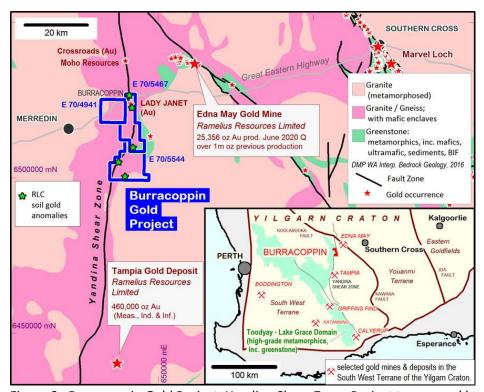


Figure 8. Burracoppin Gold Project, Yandina Shear Zone, Project tenure and location.

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<br>techniques   | <ul> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. 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.</li> </ul> | <ul> <li>Soil Sampling: Samples were collected at 50 metre intervals along parallel traverse lines orientated to cross expected mineralisation trends. Sample traverses were spaced at 200 metres and 400 metres for infill and extension sampling around existing anomalies and at 800 metres or wider for exploratory "scout" sampling. At each sample site a standard protocol is used to collect a representative sample comprised of between 100 and 200 g of minus 180 micron sized grains for delivery to testing laboratories and was followed where the sample medium was dry enough for the sieving. Where soil was too wet to sieve an unsieved sample of 500 g to 1,000 g was collected for sieving to minus 180 micron at the laboratory.</li> <li>The soil sampling protocol used at all sites maximises sample representivity. For the purpose of acquiring data to investigate effects introduced by sampling wet soil, samples that were too wet to sieve at time of collection were collected along traverse lines that had previously been sampled when dry.</li> <li>For gold assay, an unpulverized 25 g aliquot was taken by the assay laboratory from each sample as collected (or in the case of samples that had not been sieved in the field, were dried and sieved to minus 180 micron) (no further pre-treatment at laboratory) for aqua regia digestion and low level detection gold assay (DL 0.1 ppb Au) – AR25/eMS.</li> </ul> |
| Drilling<br>techniques   | <ul> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air<br/>blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple<br/>or standard tube, depth of diamond tails, face-sampling bit or other<br/>type, whether core is oriented and if so, by what method, etc).</li> </ul>  | No drilling reported in this release   |
| Drill sample<br>recovery | <ul> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>   | No drilling reported in this release   |
| Logging                  | <ul> <li>Whether core and chip samples have been geologically and<br/>geotechnically logged to a level of detail to support appropriate</li> </ul>   | No logging reported in this release  |

| Criteria                                       | JORC Code explanation   | Commentary   |
|--|---|--|
| Sub-sampling techniques and sample preparation | <ul> <li>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> <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> <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 180 micron where the sampled material (surface soil) was dry enough to allow. Where the samples were too wet to sieve at the time of collection a larger sample of unsieved material was collected for subsequent sieving). The samples were not crushed or pulverised. This minimises contamination risk. The sample preparation is appropriate for soil geochemical analysis at this project at this stage.</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. The laboratory has QC procedures in place which include systematic insertions of duplicate, blank and CRM samples.</li> <li>CRM samples (OREAS 45F) were inserted during field collection of those</li> </ul>  |
|  |   | <ul> <li>CRM samples (OREAS 45F) were inserted during field collection of those samples that were sieved in the field: randomly at an achieved rate of 1.2 in 20 (target is 1 in 20). However, the CRM samples for the 503 samples that were not sieved in the field were batched with the sieved samples. Accordingly, the Company's CRM samples are not present for QC procedures for the 503 samples that were sieved by the laboratory.</li> <li>Duplicate samples were collected in the field in order to measure the variability of the samples. Target duplicate sample rate is 3 per 100, the achieved rate was 3 in 217. These duplicate samples were augmented by repeat sampling along 3 traverse lines that had previously been sampled under dry conditions (62 samples). Sampling was undertaken at 25 metre offsets to the earlier sample sites. 1 of the repeat traverses recovered 39 samples all too wet to field sieve. Results of the "repeat" samples are consistent with the samples collected under wet and dry conditions and from the two separate programs having low variability.</li> <li>The 25 g (of -180 micron) sample size for the gold assay is 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.</li> </ul> |

| Criteria  | JORC Code explanation  | Commentary  |
|---|--|---|
| Quality of<br>assay data<br>and<br>laboratory<br>tests  | <ul> <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> <li>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.</li> </ul> | <ul> <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.</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> |
| Verification of sampling and assaying                   | <ul> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>  | <ul> <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>   |
| Location of data points                                 | <ul> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>  | <ul> <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>   |
| Data spacing<br>and<br>distribution                     | <ul> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>   | <ul> <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>  |
| Orientation of data in relation to geological structure | <ul> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>   | <ul> <li>Traverse lines orientated east west to be nominally orthogonal to interpreted mineralisation trends.</li> <li>No drilling reported in this release.</li> </ul>   |
| Sample<br>security                                      | The measures taken to ensure sample security.  | <ul> <li>All samples were collected and transported to the laboratory by a person<br/>contracted to the Company. A chain of control was maintained from the field<br/>to the laboratory.</li> </ul>   |

| Criteria          | JORC Code explanation   | Commentary   |
|-------------------|---|--|
| Audits or reviews | The results of any audits or reviews of sampling techniques and data. | <ul> <li>No external review or audit of the sampling techniques or data, nor external<br/>evaluation of the CRM and duplicate data was conducted.</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   |
|--|--|--|
| Mineral<br>tenement and<br>land tenure<br>status | <ul> <li>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.</li> <li>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.</li> </ul> | <ul> <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> |
| Exploration<br>done by other<br>parties          | Acknowledgment and appraisal of exploration by other parties.  | <ul> <li>Limited exploration has been conducted within the project area.</li> <li>Enterprise Metals (2010 – 2013) conducted soil and rock chip sampling, including in the Lady Janet area, and drilling.</li> <li>Prospectors drilled shallow RAB holes in the Lady Janet area in 1994</li> <li>Cambrian Resources conducted some drilling in 1985.</li> </ul>   |
| Geology  | Deposit type, geological setting and style of mineralisation.  | <ul> <li>The project area is situated in 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 and or gold-enriched fluids derived from metamorphic processes from which gold precipitates in structurally favourable sites is targeted.</li> </ul>  |
| Drill hole<br>Information                        | <ul> <li>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:</li> <li>easting and northing of the drill hole collar</li> </ul>   | No drilling reported in this release.  |

| Criteria  | JORC Code explanation   | Commentary  |
|---|---|---|
|   | <ul> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> <li>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.</li> </ul>   |   |
| Data<br>aggregation<br>methods  | <ul> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul> | <ul> <li>No weighting, averaging or sample aggregation has been applied.</li> <li>No metal equivalents used.</li> </ul> |
| Relationship<br>between<br>mineralisation<br>widths and<br>intercept<br>lengths | <ul> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>   | No drilling reported in this release.   |
| Diagrams  | 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.   | No drilling reported in this release.   |
| Balanced<br>reporting   | 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.   | All relevant assay data is provided in the body of the report.  |
| Other<br>substantive<br>exploration<br>data                                     | <ul> <li>Other exploration data, if meaningful and material, should be reported<br/>including (but not limited to): geological observations; geophysical<br/>survey results; geochemical survey results; bulk samples – size and<br/>method of treatment; metallurgical test results; bulk density,<br/>groundwater, geotechnical and rock characteristics; potential<br/>deleterious or contaminating substances.</li> </ul>   | Additional exploration data will be reported when it is acquired.   |

| Criteria     | JORC Code explanation   | Commentary   |
|--------------|---|--|
| Further work | <ul> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul> | <ul> <li>The report includes a description of anomalous results and that further 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.</li> <li>The report includes descriptions of areas of possible extensions.</li> </ul> |