

ASX Release

ASX Code: RLC

28 October 2022



Quarterly Report for the period ended 30 September 2022

Lithium Brines: RLC 100%

- ❑ Areas within Nevada with potential for lithium-brine were identified, however recent staking by third parties has been intense and currently precludes access to the identified ground.
- ❑ Areas staked during the June quarter in the Northern McDermitt Caldera in Oregon were subsequently found to have been in areas not available for mineral exploration and as a consequence all exploration work in the western part of the Northern McDermitt Caldera that had been staked has been discontinued.



Burracoppin Gold: RLC 100%

- ❑ All outstanding gold assays received from soil samples collected during the prior 2 report periods.
- ❑ New gold targets identified in results from exploratory sample traverses where no prior exploration for gold has been identified.
- ❑ Infill samples at Windmills and at Lady Janet gold prospects substantiate and extend the Company's earlier results.

Burracoppin Iron: RLC 100%

- ❑ Preparation for drilling the CSIRO MagResource model targets to investigate the Burracoppin magnetite deposit continued.
- ❑ The Project Agreement for Burracoppin Iron was amended to have services under the Agreement that were provided by Dinsdale Consultants Pty Ltd to be provided by MinRizon Projects Pty Ltd.

Corporate

- ❑ Cash at end of quarter: \$428,173

CURRENT EXPLORATION ACTIVITIES

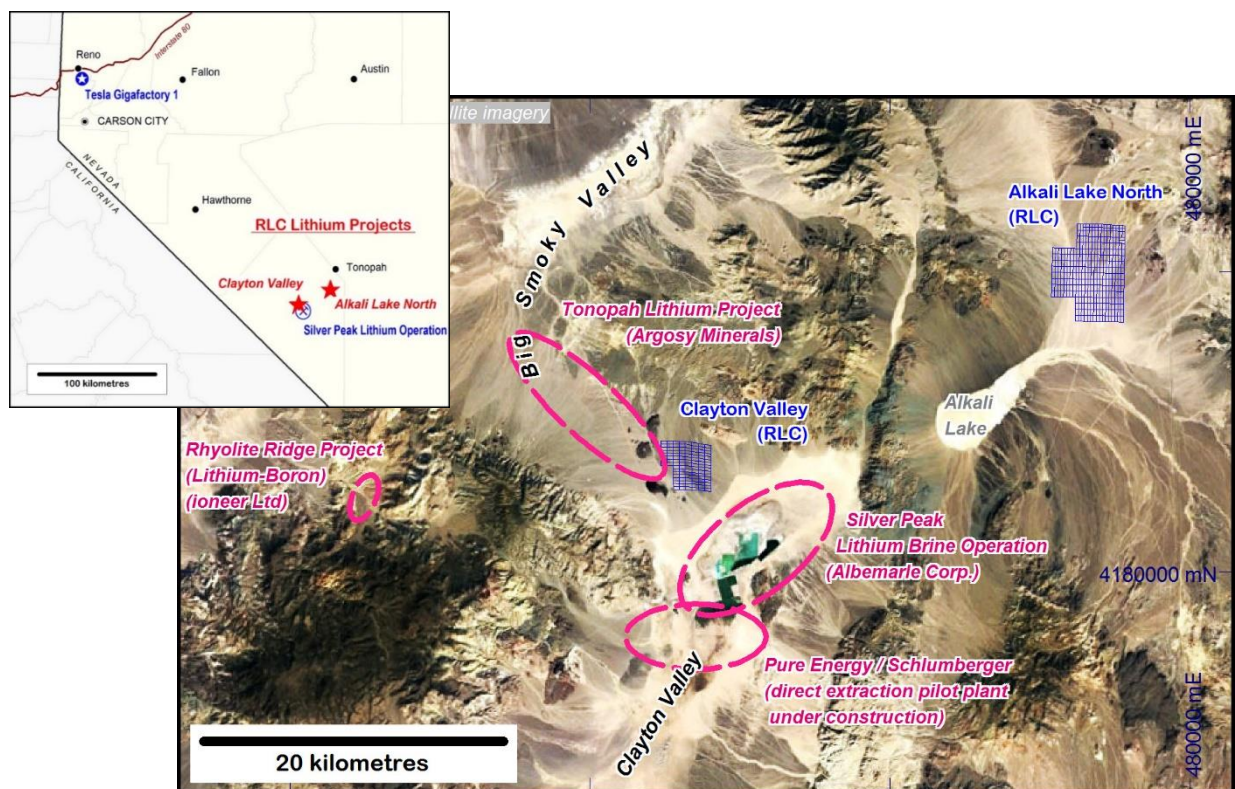
NORTH AMERICAN PROJECTS

Nevada Lithium Brine Projects

Nevada, USA

Reedy Lagoon holds two lithium brine projects located in Nevada: Alkali Lake North and Clayton Valley. The projects are located in large and separate ground water catchment areas.

The projects are located within 30 kilometres of the Silver Peak Lithium brine operation owned by Albemarle Corp. which is located 360 kilometres by road (US-95 route) from the Tesla Gigafactory (Lithium-ion batteries) in Reno.



Alkali Lake North Project (Nevada)

Lithium

RLC 100%

334 claims 6,415 acres (2,596 ha)

No field work was conducted on the Alkali Lake North project during the quarter.

Planning for additional geophysical surveys to acquire data to aid drill target selection for testing the extensive flat lying aquifers interpreted in Audio Magneto-telluric (“AMT”) and Shallow Seismic Reflection data across the project area was continued. A priority remains 3D-AMT survey extending over areas of the project acquired last year which were not covered by the 3D-AMT survey completed in 2021 (refer [ASX release 14/10/2021](#)).

Quarterly activities report for the period ended 30 September 2022

Clayton Valley Project (Nevada)	Lithium
RLC 100%	112 claims 2,240 acres (906 ha)

No field work was conducted on the Clayton Valley project during the quarter.

New Project Development (Nevada and Oregon)	Lithium
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Research into new areas prospective for Li-brine located in Nevada and Oregon continued. Areas targeted as prospective were found to have been recently staked by competitors and no new claim areas were staked by the Company during the quarter.

REHABILITATION WORK - COLUMBUS SALT MARSH AREA	(Nevada)
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The Columbus Salt Marsh project was divested at the end of August 2019 and areas disturbed by the Company's prior drilling activities were contoured and seeded later that year. The rehabilitation work was inspected by the Bureau of Land Management ("BLM") in May 2020 and the reclamation obligation was reduced from US\$21,599 to US\$5,429. An inspection by the BLM during the June 2021 quarter found regrowth had been set-back by drought conditions and as a consequence an inspection following in the latter half of 2022 has been scheduled. The balance of the bond (US\$5,429) will remain held by the BLM until the desired regrowth has been established.

Alvord Lithium Brine Project	Oregon, USA
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On the 28 July, following research commissioned by the Company, the Company became aware that none of the claims staked during the prior report period by the Company at the Alvord project were able to be filed by the Bureau of Land Management ("BLM"), meaning they cannot be validated (refer ASX release [28/07/2022](#)). While the Company was aware that mining claims are excluded from within the Steens Mountain Wilderness Study Area ("Steens WSA"), the Company was not aware of additional lands excluded by the Steens Cooperative Management and Protection Act of 2000 ("SCMPA"). SCMPA extends the exclusion on mining claims to areas additional to those areas affected by the Steens WSA including the areas staked by the Company.

The Alvord project was discontinued from 28 July 2022 (refer ASX release [28/07/2022](#)).

The cost of staking the Alvord claims has been refunded to the Company.

AUSTRALIAN PROJECTS

Burracoppin Gold Project (WA)

Gold

RLC 100%

E70/4941, E70/5467, E70/5544 (241 km²)

The 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 (refer to Figure 6).

Initial focus of exploration includes a structural feature, the Yandina Shear Zone.

The Burracoppin Gold project comprises the Windmills prospect and gold targets at the Lady Janet site together with substantial areas that are yet to be investigated.

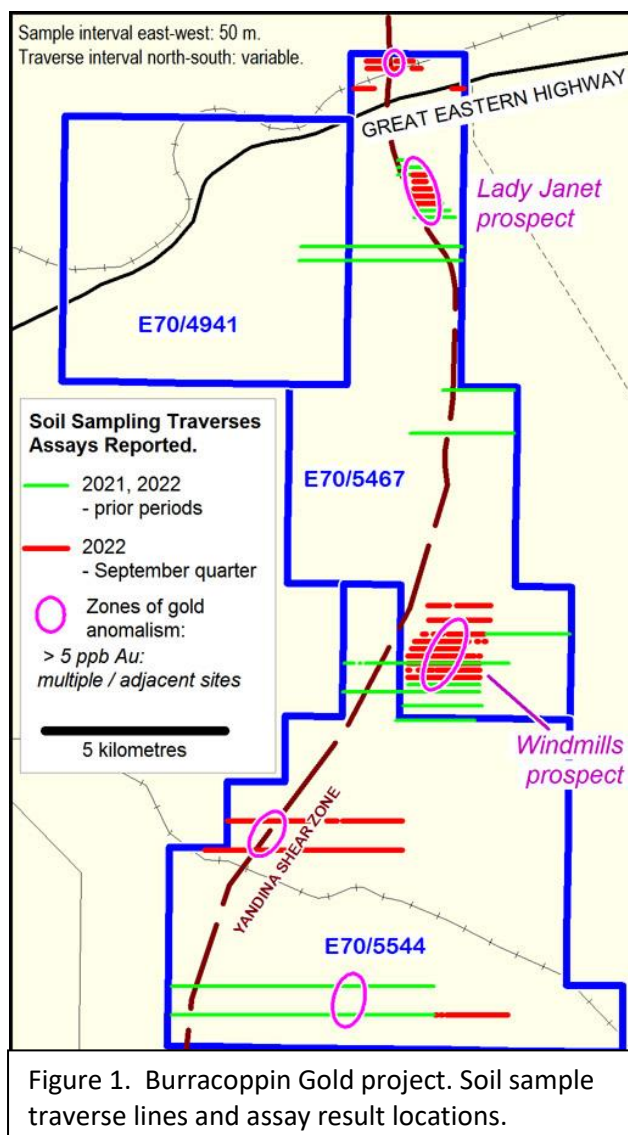
During the September quarter gold assay results were received for the balance of soil samples collected earlier this year.

Windmills prospect

At Windmills, the new assay results for gold include levels greater than 5 ppb along 6 traverses that link with earlier results from 2 traverse lines providing similar tenor gold results along 8 adjacent traverses 200 metres apart (refer Figures 1 & 2). Results from 2 lines located at 400 metre line spacing to the north have also reported samples with similar tenor gold but in fewer samples (refer to ASX [release 28/09/2022](#)).

Soil sampling results now combine to extend an interpreted 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.



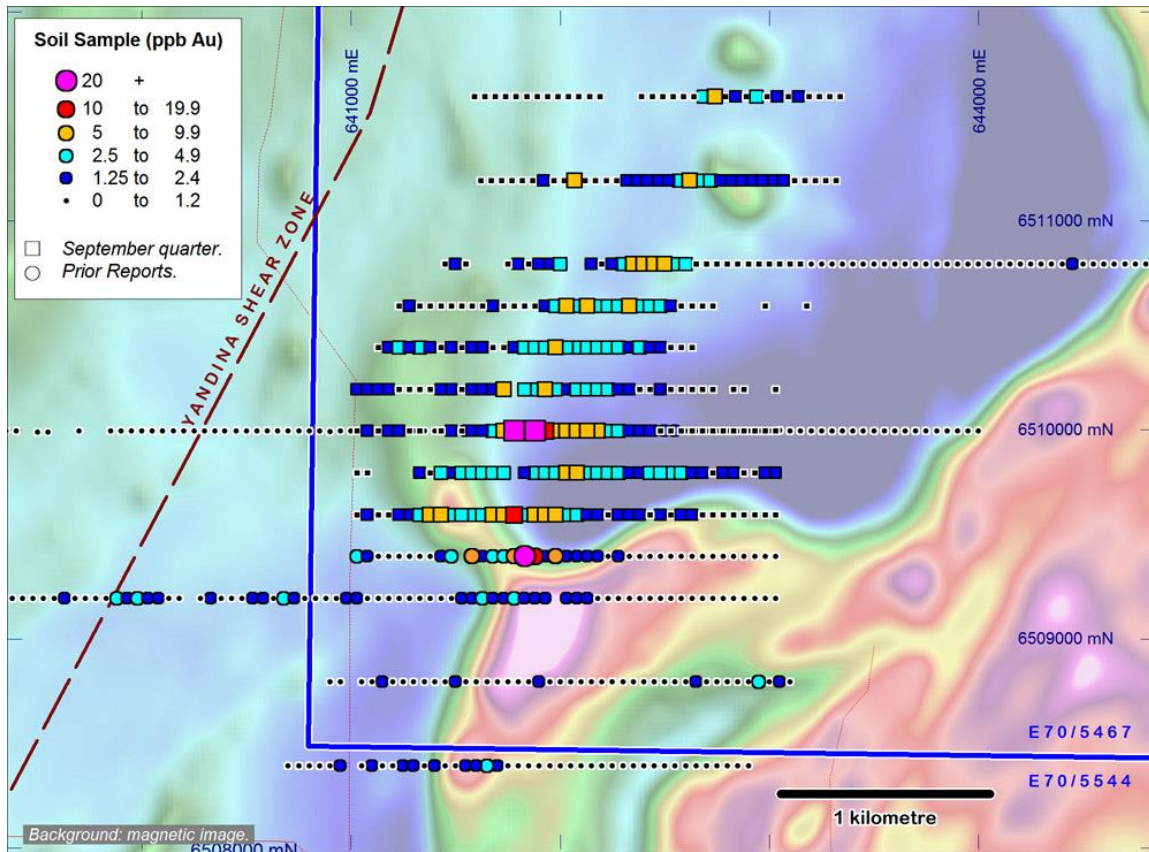


Figure 2. Windmills prospect - soil sample results over regional magnetics.

Lady Janet

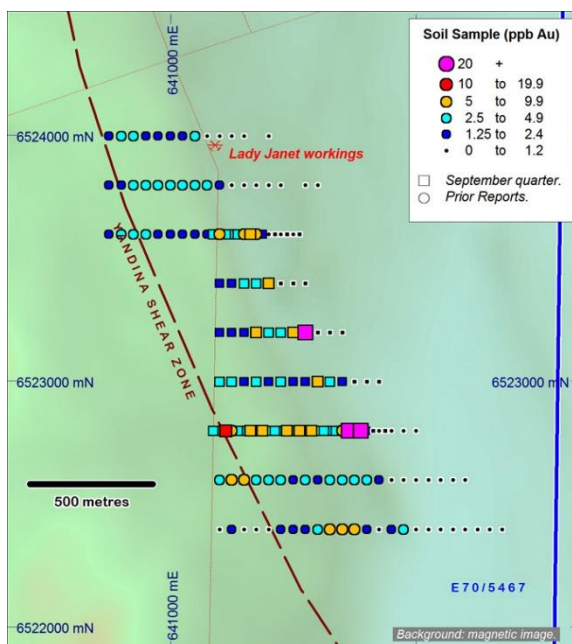


Figure 3. Lady Janet prospect - soil sample results over regional magnetics.

At Lady Janet, gold assays received during the September quarter 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 (refer to Figures 1 and 3; and ASX [release 28/09/2022](#)).

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.

New targets identified in exploratory traverses

In the area north of Lady Janet, at least 5 ppb gold in samples from two adjacent exploratory traverses at 200 metre separation is reported (refer to Figures 1 & 4).

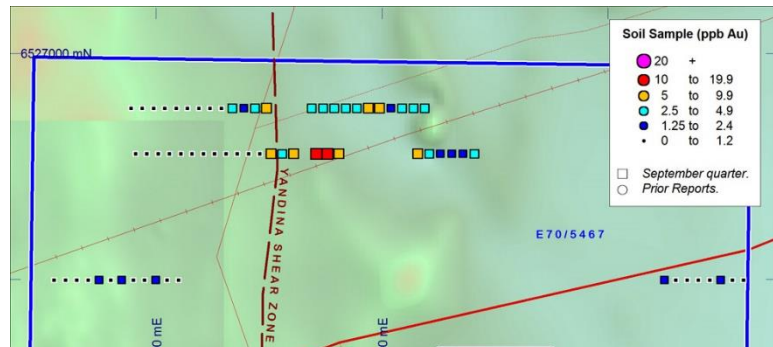


Figure 4. Soil sample results in northern part of project area. Gold assay results over regional magnetics.

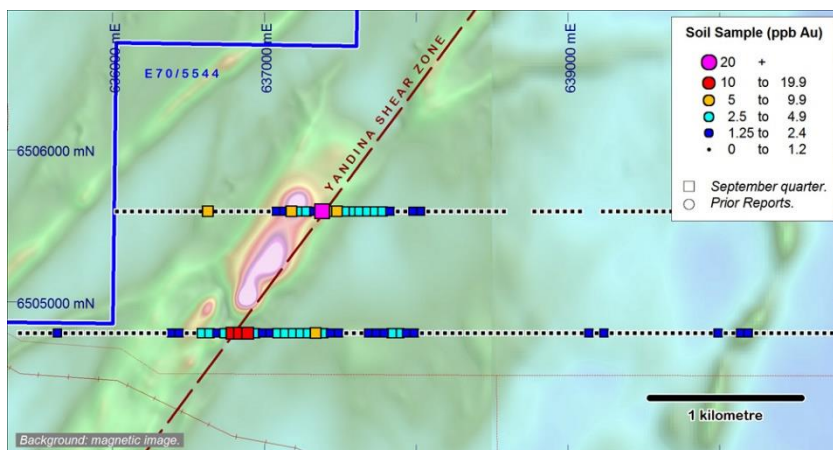
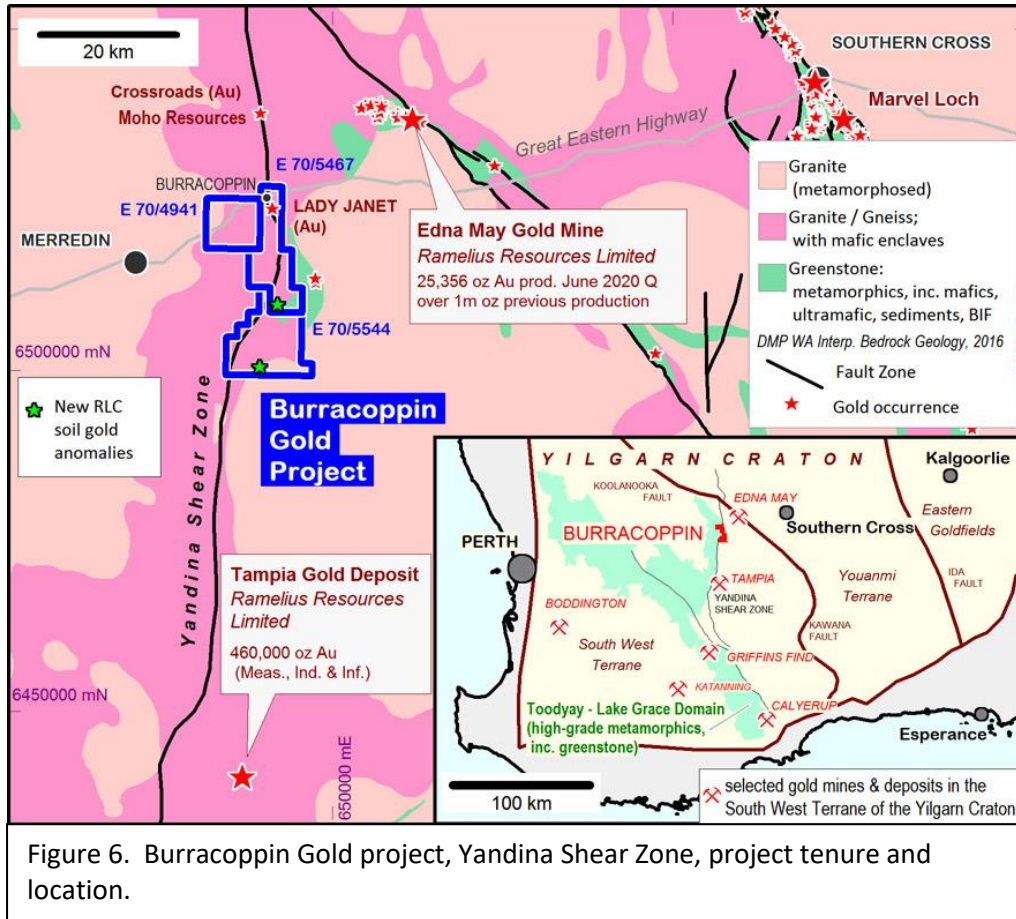


Figure 5. Exploratory traverses – soil sample gold assay results over regional magnetics in the southern part of the project area. The traverses are located within 6 kilometres distance from the southern boundary of the Project area.

In the southern part of the project area, two exploratory traverses located 800 metres apart, have recovered anomalous gold (refer to Figures 1 & 5).

Results from both these exploratory wide-spaced soil sample traverses (Figures 4 & 5) are encouraging (refer to ASX [release 28/09/2022](#)). Infill sample-lines are needed to investigate if the results are linked and sample traverses to the north and south are warranted to investigate for extensions. Infill sampling is planned at the new targets identified in the exploratory soil sample traverses.

Next steps at the Burracoppin Gold project 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.



Burracoppin Iron Project (WA)

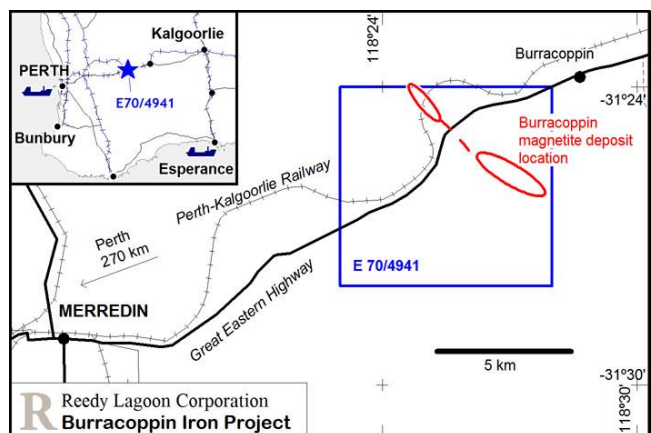
Iron

RLC 100%

E70/4941 (area 5,854 ha)

The Burracoppin Iron project plans to produce green high-purity pig iron ("Green HPPI") by mining the Burracoppin magnetite deposit to produce iron concentrate, growing biomass for processing to produce biochar, smelting the iron concentrate with the biochar using HIs melt technology to produce Green HPPI for sale to steel makers in Australia and export.

Work is currently focussed on establishing an Indicated Mineral Resource within the Burracoppin magnetite deposit (refer [ASX release 12/02/2021](#)).



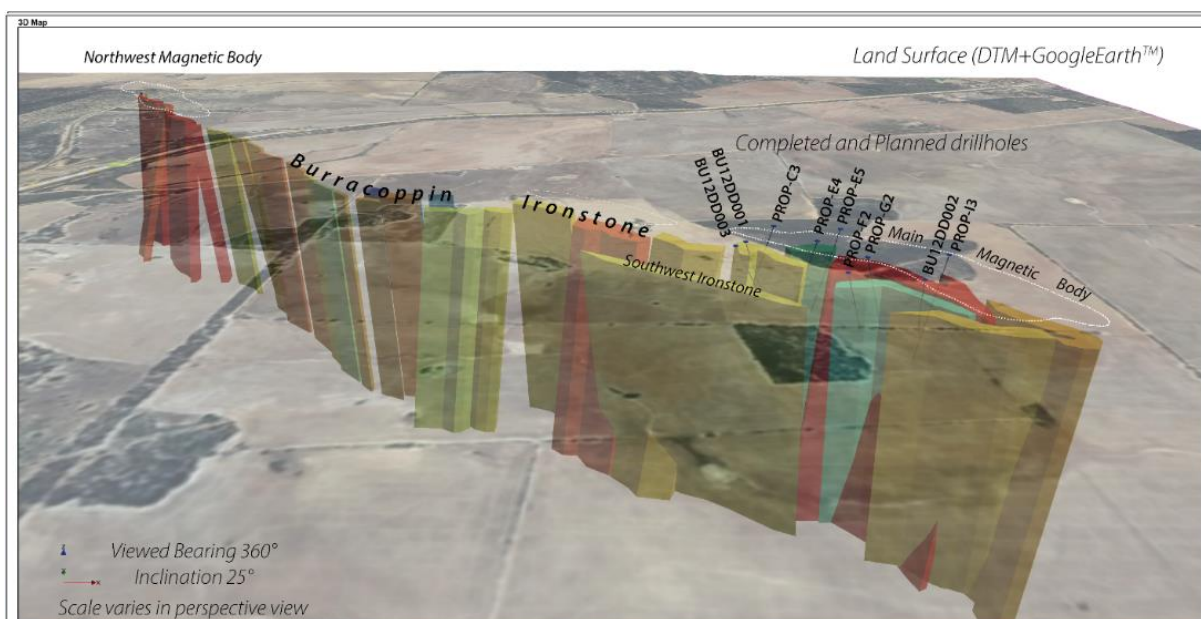
Quarterly activities report for the period ended 30 September 2022

The magnetite mineralisation is identified and partially delineated within detailed airborne magnetic data, 3 core drill holes and potentially in the CSIRO MagResource Model for Burracoppin – a product of a collaboration with CSIRO (refer ASX release [29/04/2022](#)).

The resource definition drilling planned last year (refer [ASX release 12/02/2021](#)) was modified during the previous quarter to include initial holes directed to investigate the CSIRO model.

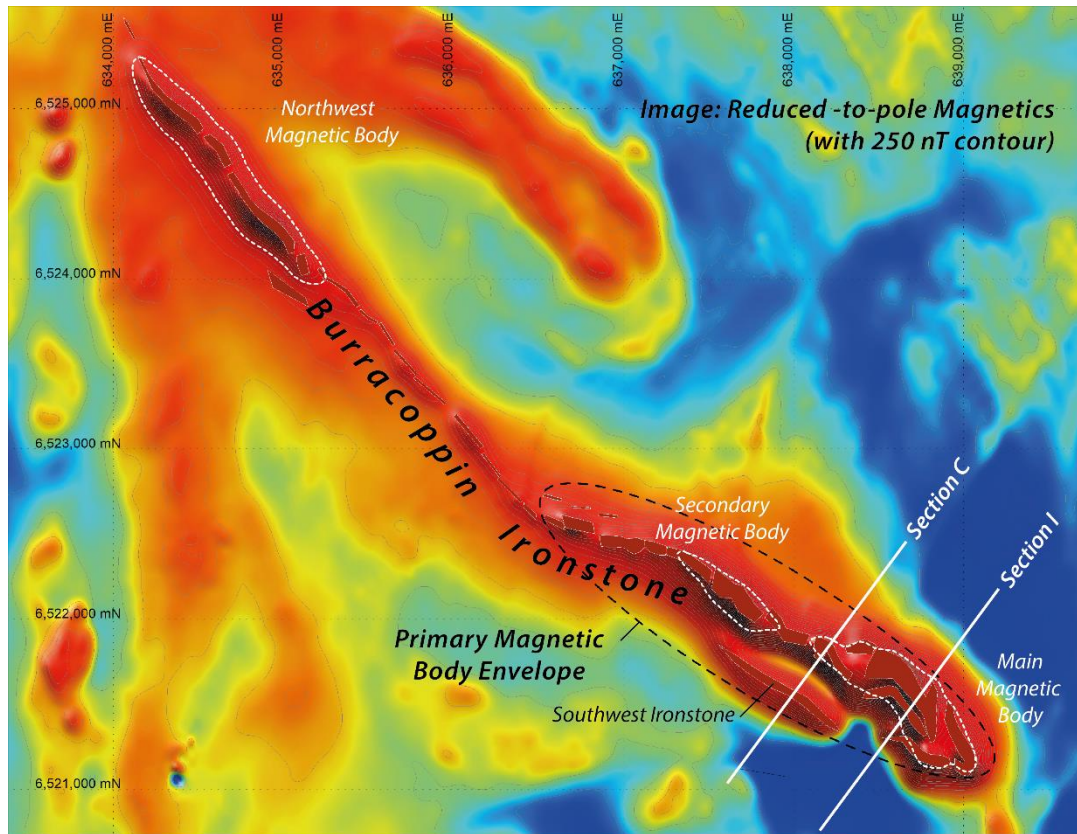
Permitting was received during the current report period for 7 planned alternative core bore holes (2,455 metres) designed to investigate the CSIRO MagResource model and potentially assist the resource definition drilling objectives.

During the report period, the Company's agreement with Dinsdale Consultants Pty Ltd ("Dinsdale") and Smelt Tech Consulting Pty Ltd ("Smelt Tech") (refer ASX [release 9/02/2021](#)) was amended to incorporate MinRizon Projects Pty Ltd ("MinRizon"). MinRizon is a Western Australian based firm with substantial expertise in ironmaking and steelmaking technologies.

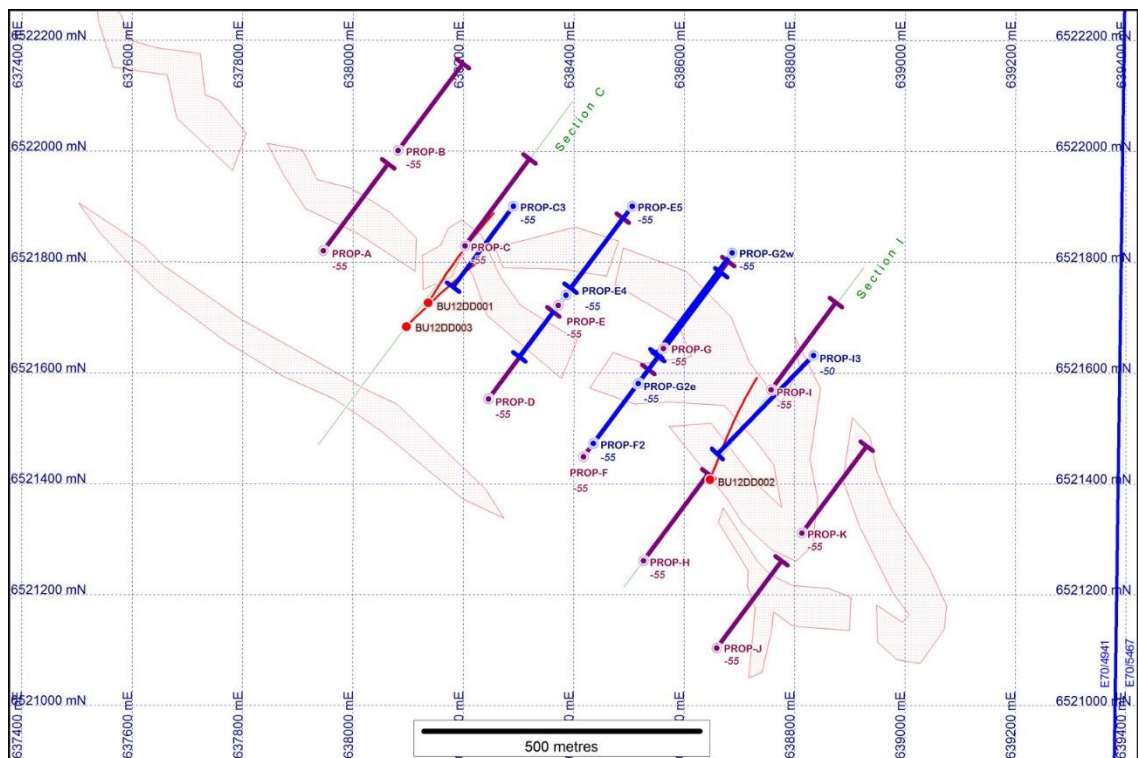


MagResource model of the Burracoppin magnetite deposit shown beneath land surface imaged from GoogleEarth. Existing and selected planned drill holes are shown. Refer also to plan view below.

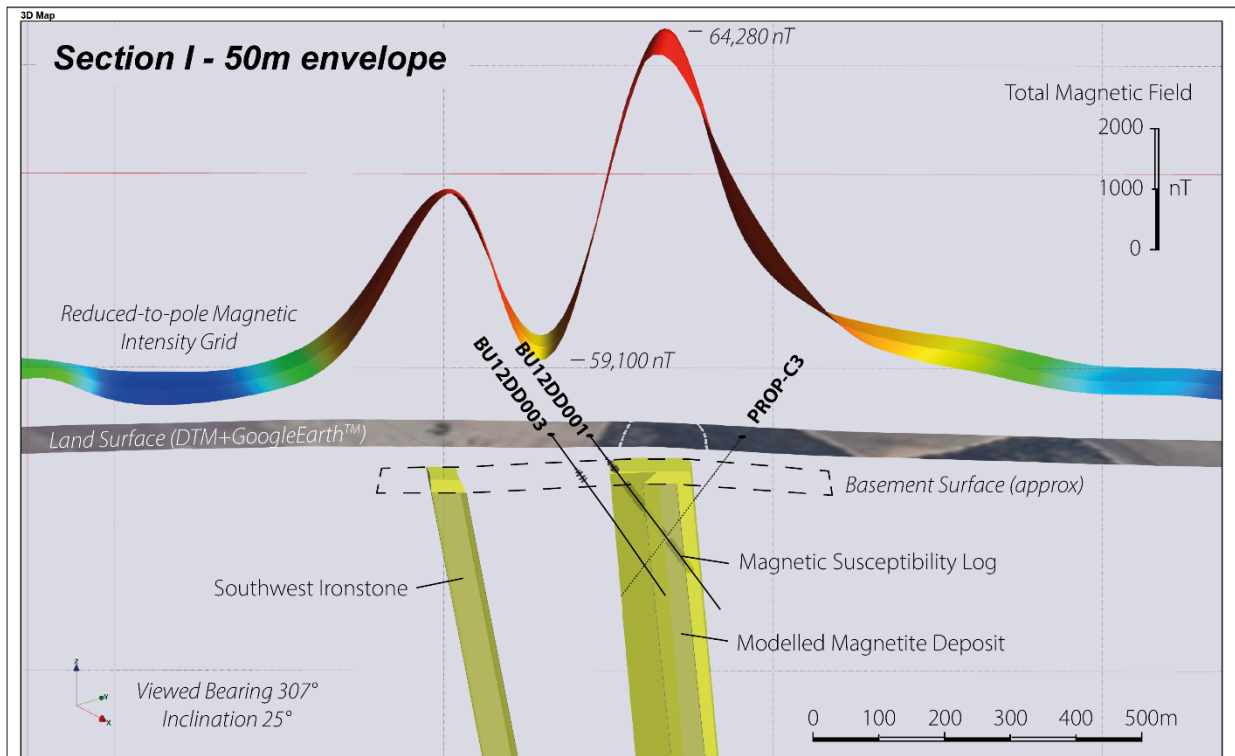
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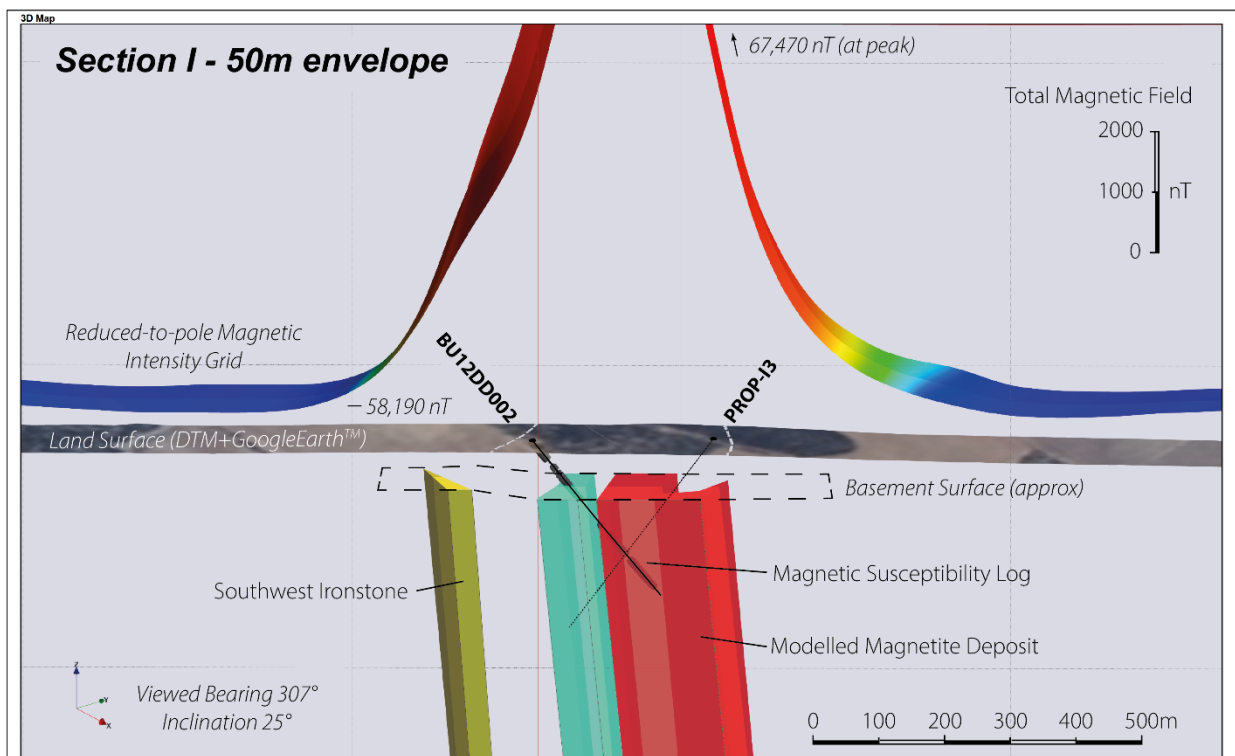
CSIRO's MagResource model of the Burracoppin magnetite deposit in plan view. Section C (BU12DD001 & 3) and Section I (BU12DD002) are shown in the following images.



Map of CSIRO's MagResource modelled deposit outline at 80 metres below surface with collar positions of existing drill holes: BU12DD001, 2 and 3; and planned drill holes. Refer also to Cross sections C & I below.



Section C. Existing drill holes are shown with BU12DD001 piercing CSIRO's MagResource modelled deposit while BU12DD003 mostly fails to intersect. Planned drill hole PROP-C3 is shown.



Section I. Existing drill hole BU12DD002 is shown piercing CSIRO's MagResource modelled deposit. Planned drill hole PROP-I3 is shown.

Quarterly activities report for the period ended 30 September 2022

CORPORATE

Cash

At 30 September 2022 Reedy Lagoon had \$428,173 in bank accounts and deposits. The Company also had the amount of US\$5,429 (A\$7,756) in a security bond held by the Bureau of Land Management (USA) for the Company's relinquished Columbus Salt Marsh project in North America. This remaining bond amount is expected to be refunded in 2022 following satisfactory assessment of the Company's rehabilitation of areas disturbed by the Company's drilling.

Exploration Expenditure

During the quarter, the total cash outflow for exploration activities was \$24,681.

During the quarter there were no mining production and development activities.

Related Parties

Payments to related parties during the quarter totalled \$33,232 plus \$500 G.S.T. (refer 6.1 in the accompanying Appendix 5B for the period). The payments are for remuneration comprising wages, fees and superannuation paid to directors.

FORTHCOMING ACTIVITIES

Project	Activity Planned	Timetable
Alkali Lake North <i>Lithium</i>	Geophysical survey (3D AMT) planned to enable drill targeting over central portion of project area not covered by existing survey. ¹ Drill to test conductivity target located in eastern side of basin ¹	TBD TBD
Clayton Valley <i>Lithium</i>	Drill to test conductivity targets. ¹	TBD
New Project Development <i>Lithium</i>	Office studies to assess and build new projects.	On going
Burracoppin Iron <i>Magnetite</i> <i>Biomass/Biochar</i> <i>Pig iron</i>	Drill to establish resources. ¹ Continued investigations into biomass / biochar production.	TBD On going
Burracoppin Gold <i>Gold</i>	Multi-element assay of selected samples Soil sample collection – infill at targets identified	Dec Q
Relinquished project (<i>Columbus Salt Marsh</i>)	Rehabilitation of drill site and access track completed subject to review.	NA

Note 1: Subject to funding or farm-out.

TBD : to be determined.

Authorised for release on behalf of the Company.

For further information, please contact:

Geof Fethers, Managing Director.

Telephone: (03) 8420 6280

or visit our Website at www.reedylagoon.com.au

Quarterly activities report for the period ended 30 September 2022

Competent Persons' Statement:

The information in the section headed "Australian Projects" 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 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.

The information in the section headed "North American Projects" of this report as it relates to exploration results and geology was compiled by Mr Geoff Balfe who is a Member of the Australasian Institute of Mining and Metallurgy and a Certified Professional. Mr Balfe is a consultant to Reedy Lagoon Corporation Limited. Mr Balfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Balfe consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Company Statement:

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.

Mining tenements.

Located in Australia

Tenements at end of quarter		
Project / Location	Tenement number	Company Interest (%)
BURRACOPPIN IRON & BURRACOPPIN GOLD (WA)	E70/4941	100%
BURRACOPPIN GOLD (WA)	E70/5467	100%
BURRACOPPIN GOLD (WA)	E70/5544	100%

Located in USA

Tenements (all Placer Claims held 100%) at end of quarter

Claim Name	Claim Numbers	Corresponding BLM NMC Number	Total Claims	Total Area
Alkali Lake North Project				
WH Claims	WH-1 to WH-128	NMC 1138328 to NMC 1138455	128	1,042 ha
	WH-129 to WH-334	NV* 105269236 to NV* 105269441	206	1,554 ha
Clayton Valley Project				
CV Claims	CV-1 to CV-112	NMC 1176204 to NMC 1176315	112	906 ha
Alvord Project				
Staked - unfiled	unfiled	unfiled	nil	
All Alvord Project staked areas were found to be unclaimable on 28 July 2022 (refer ASX release 28/07/2022)				

*NV = County Serial Number (BLM serial number pending)

Tenements / claims changed during the quarter:

	Tenement number (claim)	Nature of change
Nil		

Joint ventures changed during period: Nil

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

REEDY LAGOON CORPORATION LIMITED

ABN

40 006 639 514

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(25)	(25)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(31)	(31)
	(e) administration and corporate costs	(72)	(72)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(128)	(128)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	552	552
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(128)	(128)
4.3	Net cash from / (used in) investing activities (item 2.6 above)		
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	4	4
4.6	Cash and cash equivalents at end of period	428	428

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	243	92
5.2	Call deposits	185	480
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	428	552

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	33
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

c	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(128)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(128)
8.4	Cash and cash equivalents at quarter end (item 4.6)	428
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	428
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2022

Authorised by the board.

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.