

3 July 2023

## Gold assays build Reedy Lagoon targets at Burracoppin, WA

Gold assay results received for soil samples collected during the March quarter confirm anomalous gold at two targets identified in prior reconnaissance sampling. Shear Luck and Zebra prospects initiated.

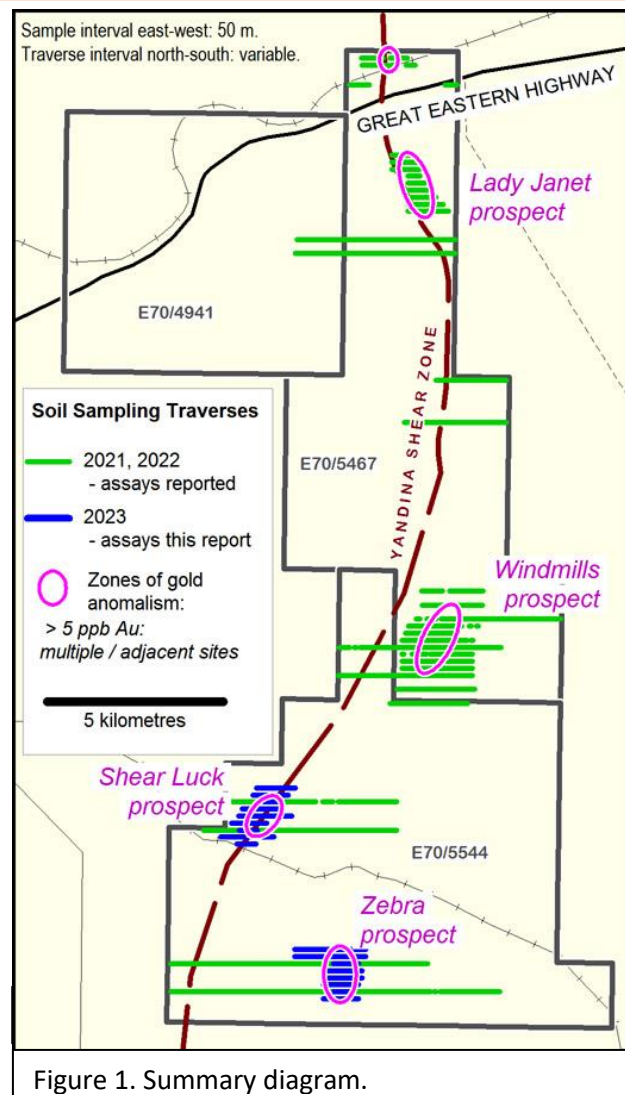
### Summary

#### Shear Luck prospect

- Assays greater than 5 ppb Au received – the results provide infill that links earlier similar tenor assay results from samples along two traverses 800 metres apart. Results now include multiple samples with at least 5 ppb gold (highest 47.2 ppb) on 5 adjacent E-W traverses for a NE-SW trending zone extending at least 1,000 metres;
- Located along and adjacent to the regional Yandina Shear Zone.

#### Zebra prospect

- Assays greater than 5 ppb Au received – results provide infill that links earlier similar tenor assay results from samples along two traverses 800 metres apart. Results now include multiple samples with at least 5 ppb gold (highest 21.6 ppb) on 8 adjacent E-W traverses for a N-S trending zone extending at least 1,400 metres;
- Located 4 kilometres east from the regional Yandina Shear Zone.



### Overview

Reedy Lagoon Corporation Limited has received the gold assay results 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

This report includes gold assay results for 387 samples acquired during the March 2023 quarter.

During the March quarter 387 soil samples were collected at the Burracoppin Gold project. The sampling followed-up anomalous gold (at least 5 ppb gold) recovered in samples collected last year at two areas: one located in the southwest of the project area the other near the southern margin (refer to ASX [release 28/09/2022](#)).

### Shear Luck prospect.

Sampling along 5 adjacent traverse lines 200 metres apart has recovered gold levels of at least 5 ppb forming an anomalous gold zone of at least 1,000 metres length along the Yandina Shear Zone. The anomalous gold zone has been named the Shear Luck prospect and is located in the southwest part of the project area about 6 kilometres from the southern boundary (refer to Figures 1 & 2). The infill sampling followed-up anomalous gold results recovered last year. The two exploratory traverses had recovered anomalous gold highlighting a section of the Yandina Shear Zone coincident with a magnetic anomaly likely related to a mapped occurrence of metamorphosed banded iron-formation<sup>1</sup>. The new gold assay results highlight the potential for this structural setting to be favourable for gold mineralisation and provide focus for further investigation.

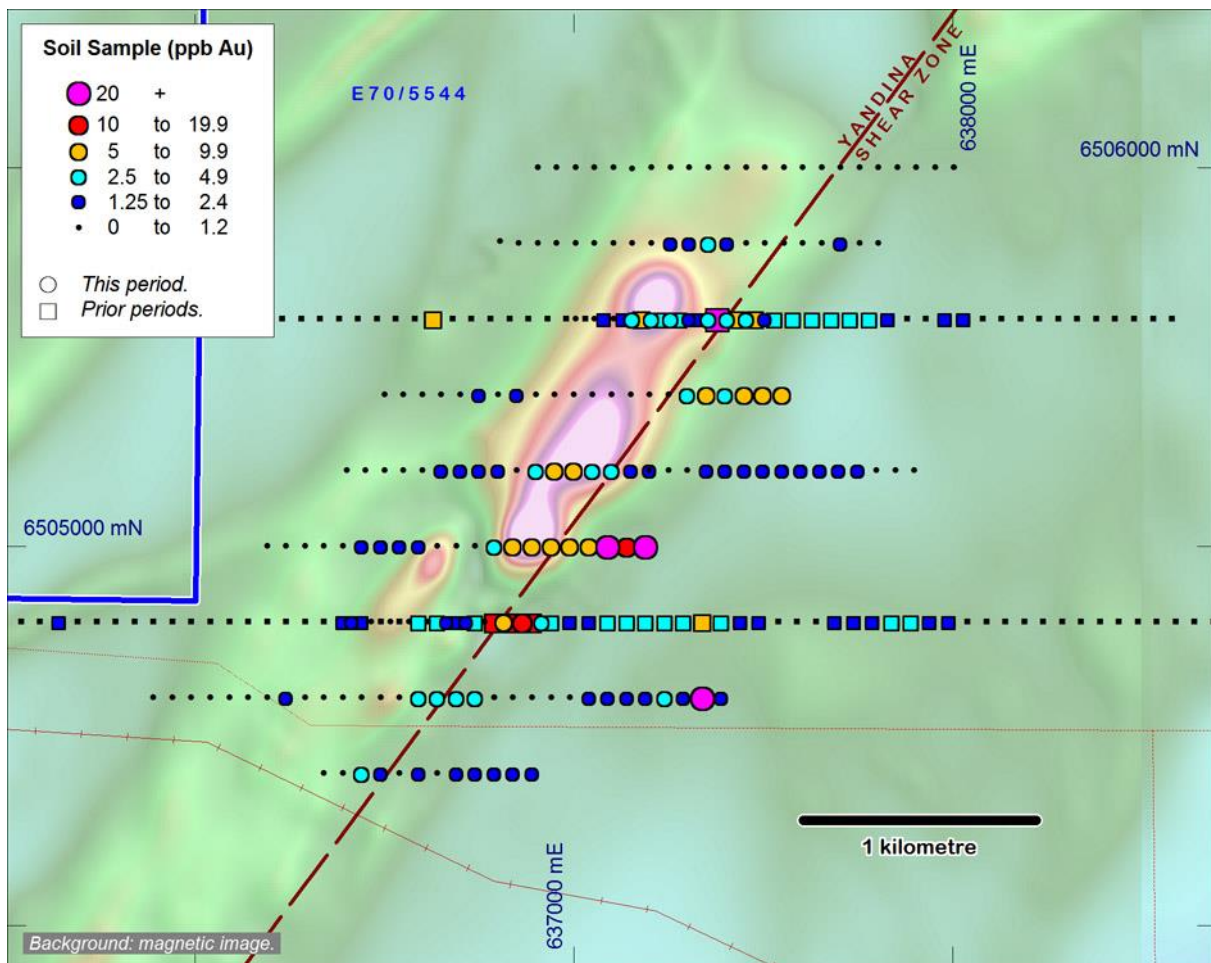
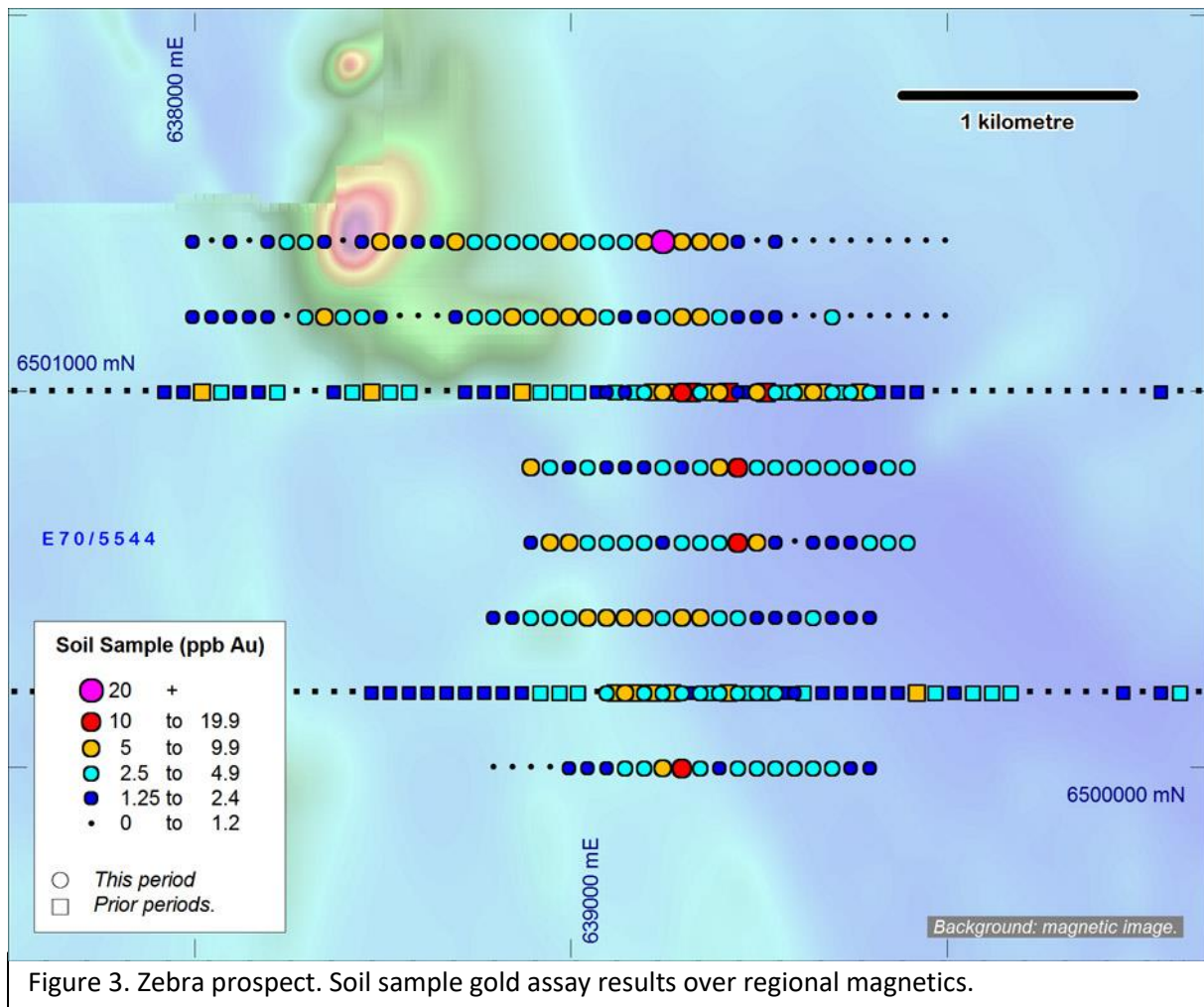


Figure 2. Shear Luck prospect. Soil sample gold assay results over regional magnetics.

## Zebra prospect

In an area located near the southern boundary of the project, new gold assay results include levels of at least 5 ppb along all 8 adjacent E-W soil traverse lines for a N-S distance of 1,400 metres (refer to Figure 3). These results have initiated the Zebra prospect. Additional sampling is required to investigate for north and south extensions to the anomalous gold zone identified in the current data.

The Zebra prospect is located about 4 kilometres east from the mapped location of the Yandina Shear Zone. The longer axis of the anomalous gold zone is approximately parallel to the Shear Zone (refer to Figure 1).



## About the sampling

The gold assay results in this release are for 387 soil samples acquired during the March 2023 quarter. The sampling was conducted to follow up anomalous gold results recovered along 2 pairs of exploratory traverses located in the southern part of the project area (refer ASX [release 28/09/2022](#)).

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.

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 (range in ppb)	Number of samples (samples this report)	Number of samples (Project samples total)	% of samples collected (total Project)
20 and higher	4	13	0.6
10 to less than 20	6	22	1.0
5 to less than 10	44	130	6.2
2.5 to less than 5	94	289	13.7
1.25 to less than 2.5	102	416	19.7
0 to less than 1.25	137	1,242	58.8
Total	387	2,112	100

For this project levels of at least 5 ppb gold are considered anomalous and levels less than 2 ppb gold are considered background. These levels are based on data that include a higher proportion of reconnaissance sampling than the current results which are all from follow-up samples (refer ASX [release 27/06/2022](#)).

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, additional infill and extension sampling including at both Shear Luck and Zebra, 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.

Geof Fethers, Managing Director

Telephone: (03) 8420 6280

[reedyagoon.com.au](http://reedyagoon.com.au)

Reedy Lagoon Corporation Limited

P O Box 2236, Richmond VIC 3121

### **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 (refer to Figure 4). 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 Shear Luck, Windmills, Zebra and Lady Janet prospects.

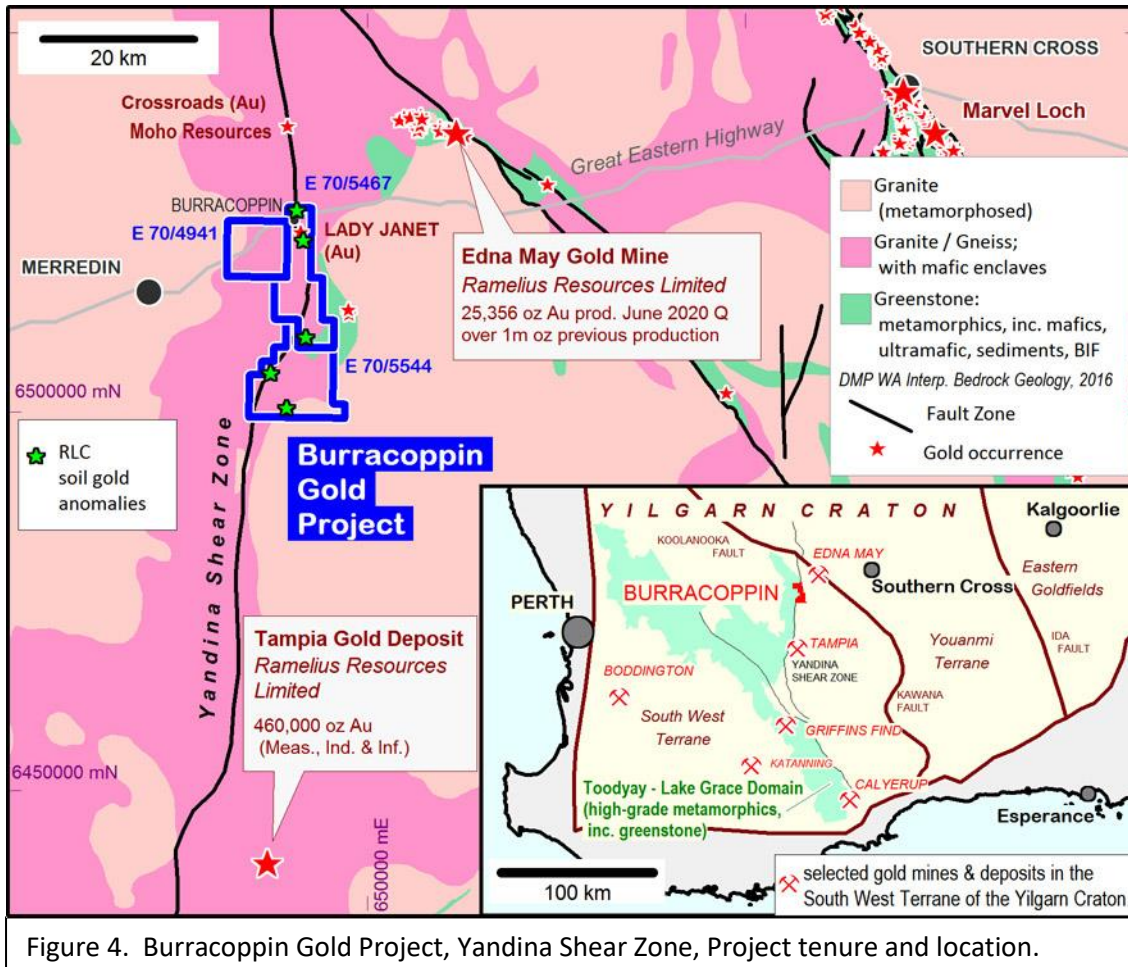


Figure 4. Burracoppin Gold Project, Yandina Shear Zone, Project tenure and location.

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.

**LISTED REFERENCES**

- Muhling, P.C. and Thom, R. 1979: *Geology in Kellerberrin sheet SH 50-15 Aust 1:250,000 geol. Series. Pub. Geol. Surv. WA. 1985.*

**Attachments:**

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

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

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Soil Sampling: Samples were collected at 50 metre intervals along parallel traverse lines orientated to cross expected mineralisation trends. Sample traverses were spaced at 200 metres for infill and extension sampling around existing anomalies. 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.</li> <li>• The soil sampling protocol used at all sites maximises sample representivity. For the purpose of acquiring data to investigate effects introduced by different sampling programs samples were collected along restricted sections of traverse lines that had previously been sampled.</li> <li>• For gold assay, an unpulverized 25 g aliquot was taken by the assay laboratory from each sample as collected (no further pre-treatment at laboratory) for aqua regia digestion and low level detection gold assay (DL 0.1 ppb Au) by enhanced ICP-MS (AR25/eMS).</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling reported in this release</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling reported in this release</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No logging reported in this release</li> </ul>

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable</li> <li>• The samples were supplied as collected to the laboratory for assay.</li> <li>• Sample prep was completed in the field using a standardised sampling protocol (including sieving to minus 180 micron. 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 randomly at an achieved rate of 1 in 20 (target is 1 in 20).</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 3.2 per 100.</li> <li>• Samples were collected along a section of each of the 4 exploratory traverse lines that had previously been sampled. The latter samples (48 samples in total) were collected at 25 metre offsets to the earlier sample sites.</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>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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 style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data</i></li> </ul>	<ul style="list-style-type: none"> <li>• Due to the early stage of exploration no verification of significant assay results has been undertaken.</li> <li>• No drilling reported in this release.</li> <li>• Data is received from the laboratory in both hardcopy and digital format, it</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>verification, data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<p>is entered into digital spreadsheets.</p> <ul style="list-style-type: none"> <li>• No adjustments have made to assay data.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No drilling or Mineral Resource estimation reported.</li> <li>• Sample location data determined by handheld GPS with accuracy +/- 5m</li> <li>• Grid system is GDA94, MGA Zone 50</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples were collected at 50 m spacings along traverse lines orientated east west to be nominally orthogonal to interpreted mineralisation trends. Traverse line separations vary between 200 m (closest) to single lines.</li> <li>• No Mineral Resource or Ore Reserve estimation procedure(s) and classifications are reported on.</li> <li>• No sample compositing has been applied.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Traverse lines orientated east west to be nominally orthogonal to interpreted mineralisation trends.</li> <li>• No drilling reported in this release.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All samples were collected and transported to the laboratory by a person contracted to the Company. A chain of control was maintained from the field to the laboratory.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No external review or audit of the sampling techniques or data, nor external 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Exploration Licences 70/4941, 70/5467 and 70/5544 are located near the township of Merredin in southwest Western Australia.</li> <li>• The registered title holder is Bullamine Magnetite Pty Ltd a wholly owned subsidiary of Reedy Lagoon Corporation Limited (“RLC”),</li> <li>• Land ownership is mostly private.</li> <li>• Ballardong People Native Title determination application – WAD 6181/1998 is current over all non-private land.</li> <li>• A heritage agreement has been entered into which sets out protocols for clearance surveys required to gain consents for field operations.</li> <li>• Access for surface sampling is arranged by agreement with land owners and formal access and compensation agreements with land owners are required prior to any drilling and other intensive activities – these will be negotiated as required.</li> <li>• The tenements are all granted, in good standing and there are no known impediments to conducting further soil sampling programs.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Limited exploration has been conducted within the project area. Enterprise Metals (2010 – 2013) conducted soil and rock chip sampling, including in the Lady Janet area, and drilling. Prospectors drilled shallow RAB holes in the Lady Janet area in 1994 Cambrian Resources conducted some drilling in 1985.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The project area is situated in the 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 fluids sourced from metasomatized mantle and or from metamorphic processes from which gold precipitates in structurally favourable sites is targeted.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• No drilling reported in this release.</li> </ul>

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

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <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>