

28 November, 2024

## **Managing director's address to the 2024 AGM**

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Reedy Lagoon continues its exploration for gold and iron at its two projects located in the Wheatfield area of Western Australia.

Encouraging results are being recovered from our gold project and our search for joint venture partners for the next stage of our iron project is continuing.

Global issues continue to raise the importance of both gold and green pig iron.

An overview of the gold project and the iron project has been provided to the meeting (see attached).

### **What we are doing now**

Soil sampling is due to commence at the Burracoppin Gold project in the coming weeks. Results from this work will be used to prioritise targets for drilling.

It is currently estimated that the Company has sufficient funds to complete the planned soil sampling and some initial drilling.

### **Corporate Activities**

After the 2024 financial year end the Company raised \$284,331 before costs under an Entitlement Offer to shareholders at an issue price of \$0.002 per share.

The Board thanks all shareholders who supported this capital raising.

Securing a joint venture partner for the Burracoppin Iron project should enable RLC to obtain additional funding on-market at an issue price which is less dilutive for existing shareholders than the current quoted share price.

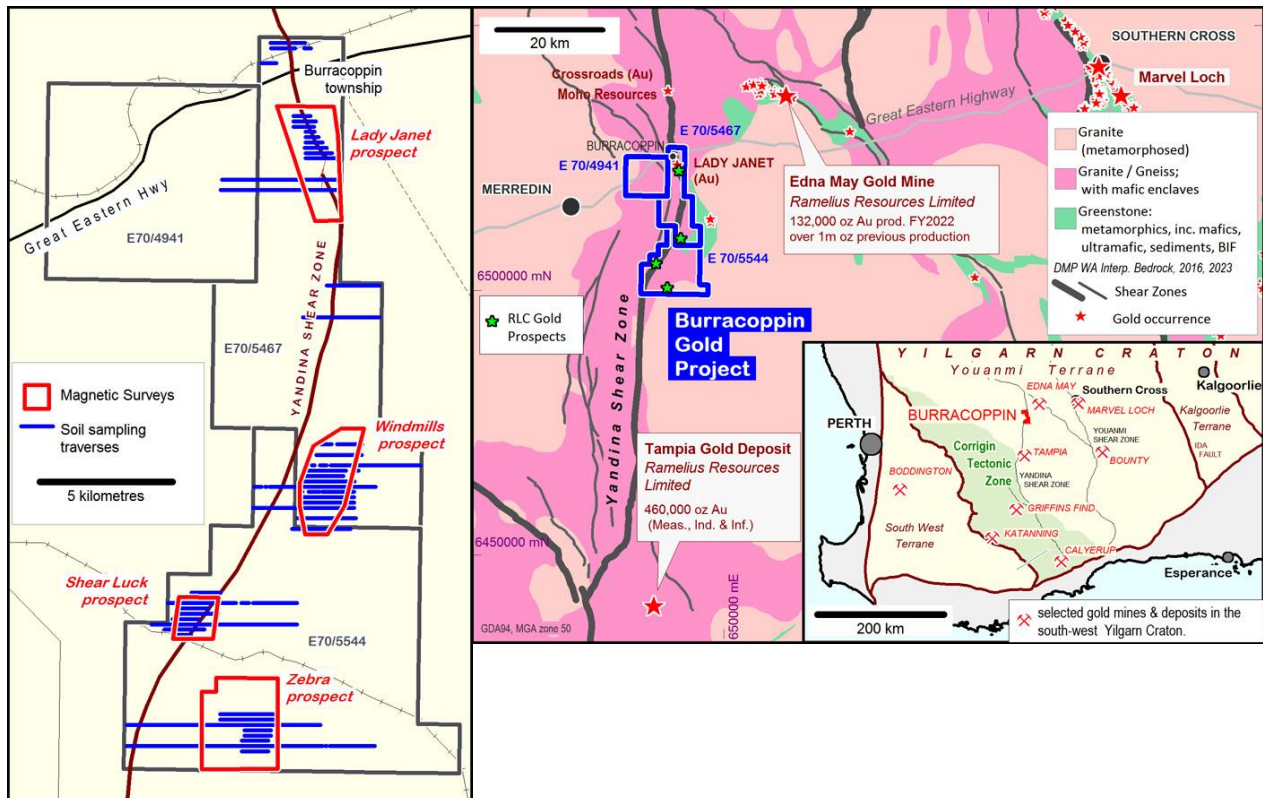
Thank you for your support.

Geof Fethers

Overviews attached

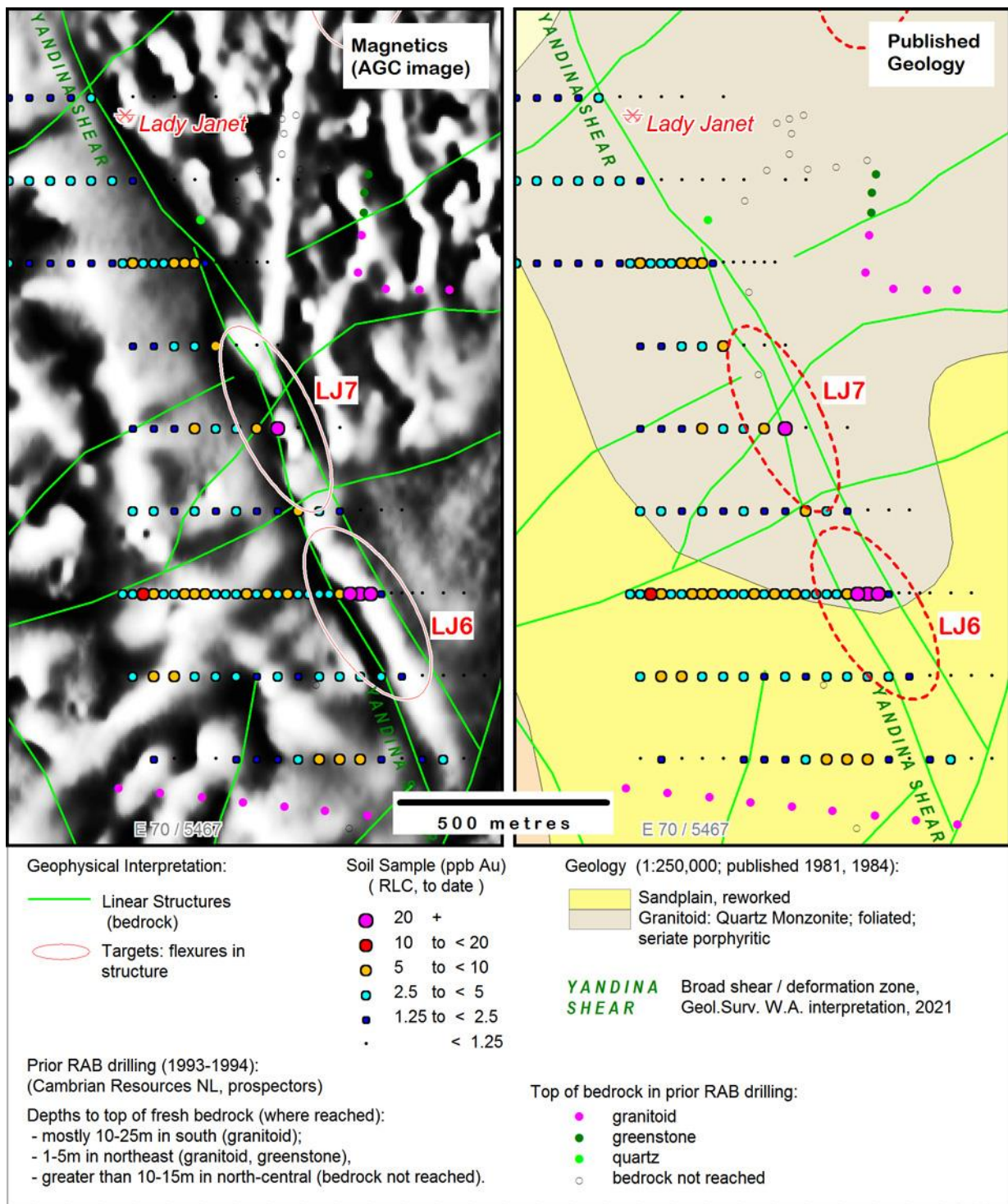
## Gold

Reedy Lagoon is targeting gold mineralisation at Burracoppin in the vicinity of its magnetite deposit (part of the iron project). The project is located 260 kilometres east of Perth, 30 kilometres southwest from the Edna May gold mine (owned by Ramelius Resources Limited; to be placed on care and maintenance once processing of existing stockpiles is complete).

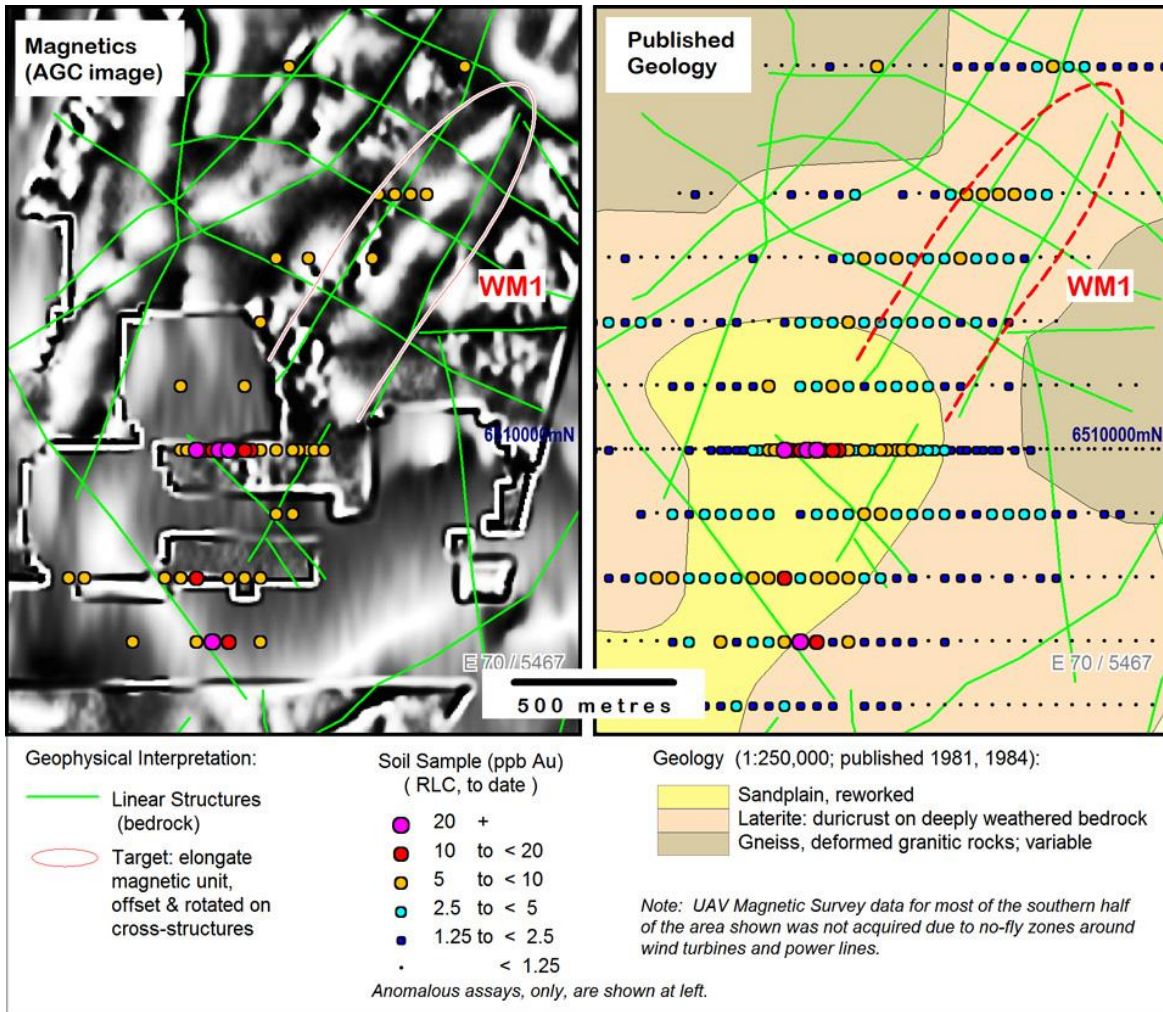


Four gold prospects: Lady Janet, Windmills, Shear Luck and Zebra have been identified in results from low detection gold assays of surface soil sampling. Results from surface soil sampling have identified correlation between anomalous gold levels in the soil samples with geological faulting interpreted in magnetic data including the UAV – or drone, survey flown late last year.

This correlation is best demonstrated by sample results across the LJ6 and LJ7 targets at the Lady Janet prospect.



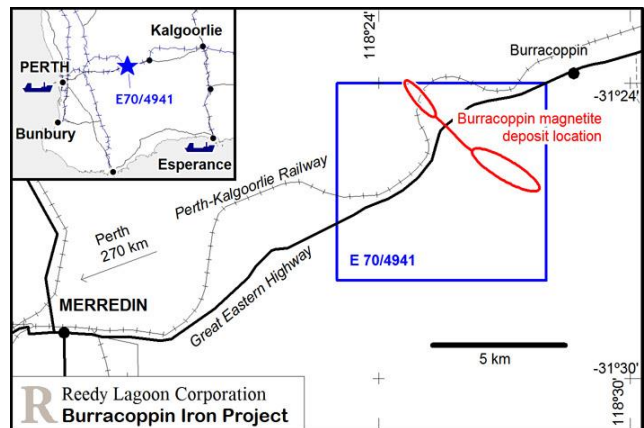
Numerous gold targets have been identified for follow-up, with one of the most interesting developments being at the Windmills prospect.



Windmills prospect : Interpreted geology along soil sample traverse line 651000mN

## Iron

The Burracoppin Iron project plans to mine iron from the Burracoppin magnetite deposit by mining and processing the ore into an iron concentrate for smelting into pig iron using carbon from biomass. The plan incorporates Hismelt technology to process the coarse grained high-purity iron concentrate that the Burracoppin magnetite mineralisation can produce.



The production of metallic iron (pig iron) from owned feedstocks achieves the following:

- simple logistics
- fixed feedstock costs
- substantial value-add
- project control of all GHG emissions from shovel to metal

The use of biochar to replace all coal in the smelt process holds potential to enable the project to operate with low GHG emissions.

Pig iron is used by electric furnaces (“EAF” and ESF”) as a purer form of iron than scrap steel in order to dilute impurities (mainly copper) introduced with most scrap steel. Direct Reduction Iron (“DRI”) is the main alternative source of purer iron which EAF and ESF can use to dilute impurities.

Production of DRI from magnetite ore involves:

- processing the ore into a concentrate – normally grades ~ 65% Fe for sale into iron ore market
- additional processing (grinding/magnetic separation/flotation) to upgrade to +69% Fe conc
- process the +69% Fe into DR grade iron-ore pellets
- smelt the DR grade iron-ore pellets into DRI
  - this step currently uses reformed natural gas as reductant (reduces CO<sub>2</sub> emissions to 1 t CO<sub>2</sub> per 1 t DRI)
  - extensive work is being done to enable hydrogen to replace natural gas as the reductant

Production of HPPI using Hismelt & ore comprised of Burracoppin type mineralisation involves:

- processing the ore into a concentrate - ~ 65% Fe
- smelt the Fe concentrate using Hismelt to produce HPPI using biochar (carbon produced from biomass) as the reductant
  - Hismelt generates excess power during operation producing 20 MW.

Further drilling and metallurgical testwork is planned to establish Indicated Resources which, if achieved, will enable financials for the mining and production of iron concentrate for the planned smelter to be estimated.

Work is continuing to gain a joint venture partner for the project.