Reedy Lagoon Corporation Limited
ABN 41 006 639 514

ASX Release
ASX Code: RLC

31 October 2025

Quarterly Report for the period ended 30 September 2025

Burracoppin Gold: RLC 100%

- Preparations for drilling at multiple targets at the Lady Janet, Windmills, Shear Luck and Zebra prospects.

Burracoppin Iron: RLC 100%

- Farm-in partner sought.

Corporate

- Cash at end of quarter: $79,861

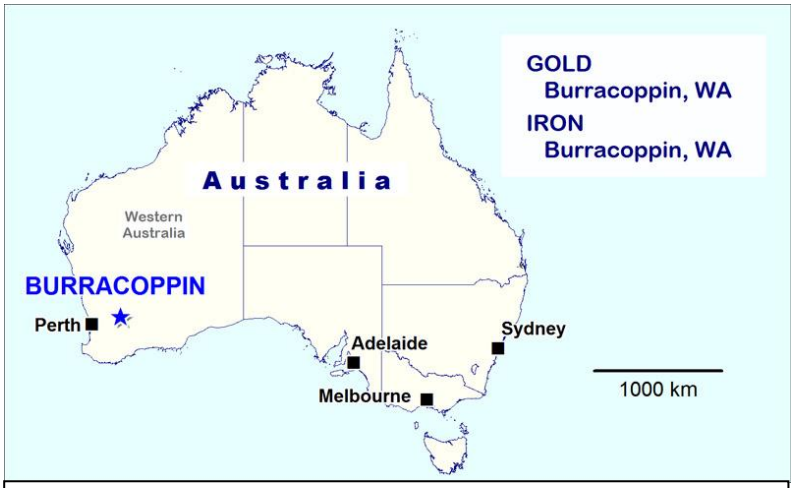

Figure 1. Locations of RLC's projects.

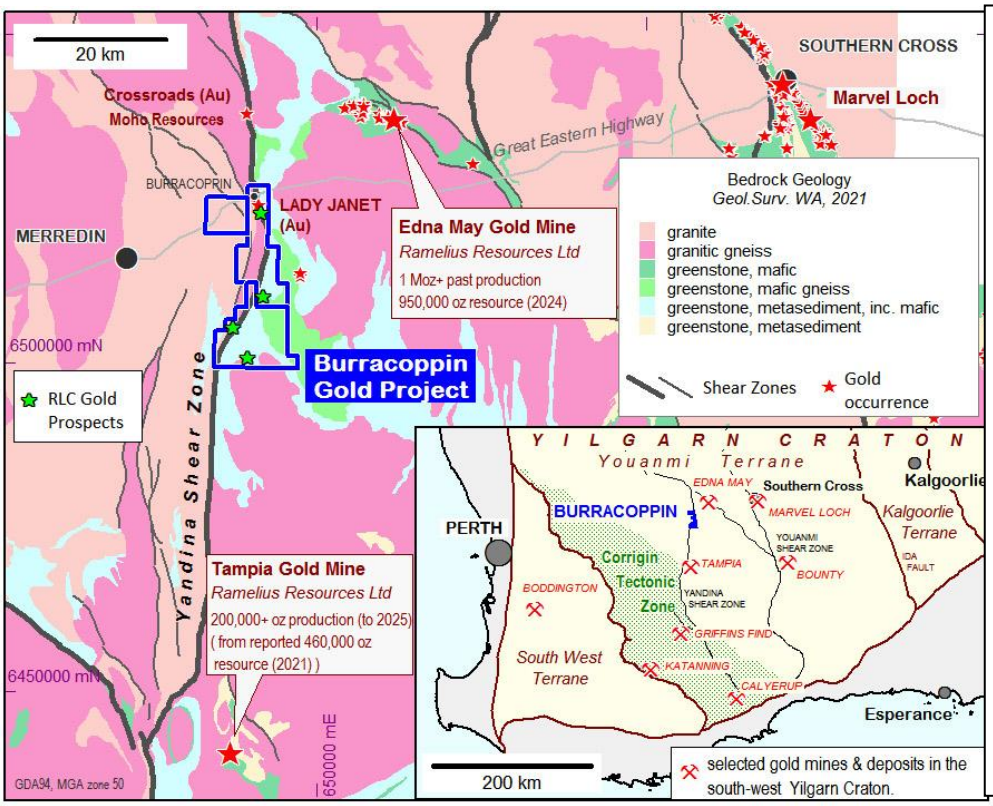

Figure 2.

Burracoppin Gold project.
Yandina Shear Zone, project tenure and location.

CURRENT EXPLORATION ACTIVITIES

Burracoppin Gold Project (WA) **Gold**

RLC 100% E70/4941, E70/5467, E70/5544 (218 km^2)

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 Tampia Gold Mine is about 60 kilometres to the south (refer to Figures 2 and 3).

Initial focus of exploration includes a regional structure, the Yandina Shear Zone. Most of the 30 kilometre strike length of the Yandina Shear Zone within the project area has seen very little exploration.

The Burracoppin Gold project comprises the Lady Janet, Windmills, Shear Luck and Zebra prospects. Work completed during prior periods has included FineFraction (**FF**)[1] soil sampling and acquisition and interpretation of airborne geophysical data (primarily magnetic) over each of the four gold prospects. This work is ongoing and to date has identified interpreted structural targets located in the underlying bedrock which show spatial relationships with the geochemical data derived from the surface soil samples. The work is producing bedrock targets which the Company interprets may hold potential to host gold mineralisation (ASX 25/06/2025).

During the report period preparations for the planned first pass drilling (Reverse Circulation (RC)) to investigate a selection of the interpreted bedrock geological structures for their gold bearing potential were progressed.

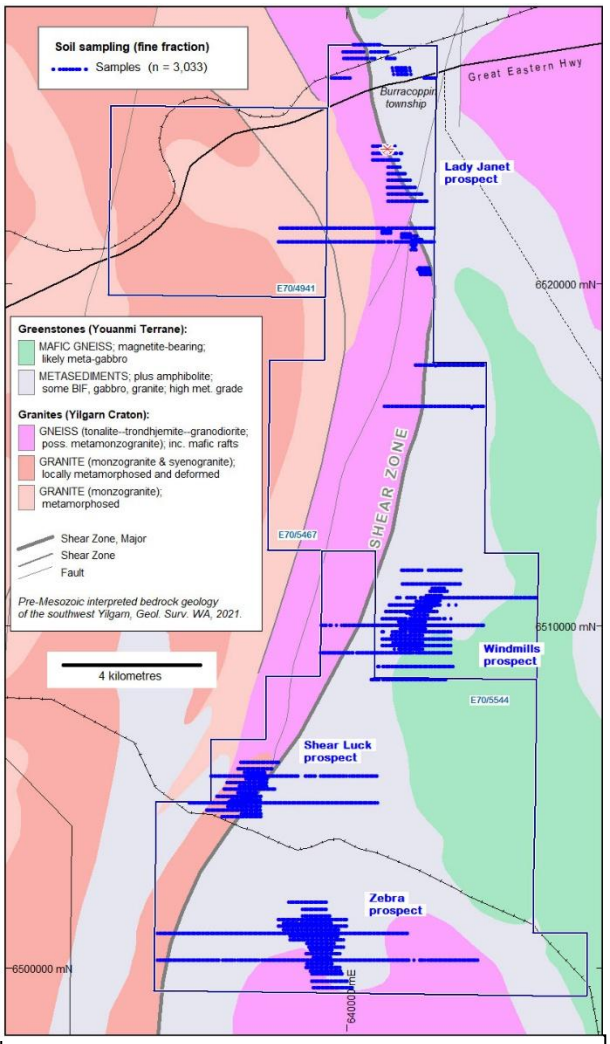

Figure 3. Burracoppin Gold project prospect areas and tenement locations. Sample traverses completed to date are shown.

The work focussed on gaining support and access from landowners and third parties with whom many of the landowners have dealings, preparations for heritage survey clearance and regulatory permitting and preliminary discussions with drill contractors.

Review of the project data is ongoing and additional FF-soil sampling is also being planned, including wide spaced first pass sampling in areas that remain unsampled.

Note 1: For this project the analysis of the minus 180 micron fraction of soil collected from the depth interval between 5 and 25 centimetres below ground surface has been found efficient in identifying variations in the amount of gold and path finder elements. Where a higher amount of gold is identified in correlation with a structure, such as a fault, then that structure is upgraded as a potential pathway or host for gold mineralization. Sampling involves sieving the sample on site to collect about 200 grams of very fine material (minus 180 micron grain size) and results are prefaced as "fine fraction" or "FF" soil samples in order to differentiate from whole (ie unsieved) soil samples. Fine fraction soil sampling is widely used in exploration for gold on the Yilgarn.

Burracoppin Iron Project (WA) **Iron**

RLC 100% E70/4941 (area 3,517 ha)

A joint venture partner for the project is sought.
The next phase of work includes drilling to establish a mineral resource at the Burracoppin Magnetite deposit.

No field work was conducted on the magnetite deposit during the quarter.

The Burracoppin magnetite deposit is located half-way between Perth and Kalgoorlie near the town of Burracoppin on the Great Eastern Highway, east of Merredin. The Trans-Australian Railway passes over the north-western end of the deposit providing heavy-haul goods service and access to ports (refer to Figure 4).

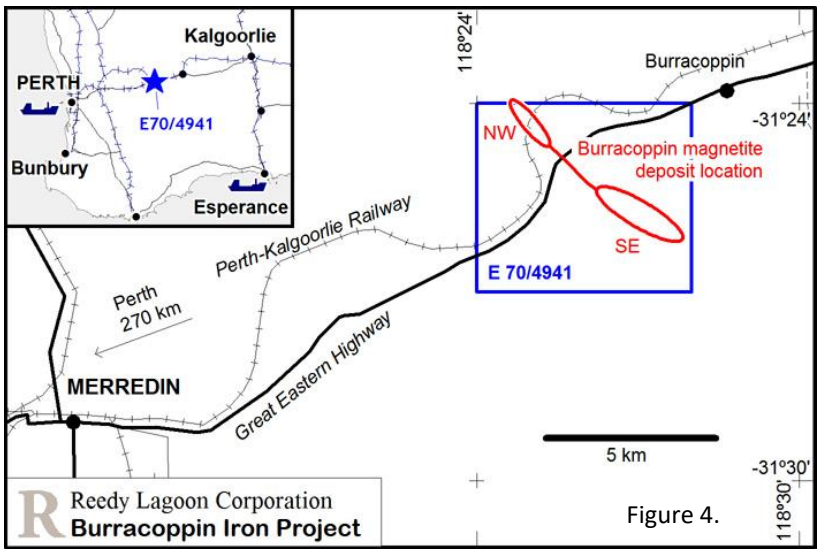

Figure 4.

Metallurgical testwork conducted on core samples from 3 holes drilled into the Burracoppin magnetite deposit has identified mineralisation well suited to smelting into pig iron using HIsmelt (ASX release 20/08/2020). The testwork to date indicates the Burracoppin mineralisation can produce an iron concentrate of at least 67% Fe and low impurities at a grind size of 80% passing 150 micron (refer ASX releases: 18/01/2013 and 17/11/2014).

The use of HIsmelt technology[1] would incorporate a smelt reactor that produces high purity pig iron ("HPPI" – HIsmelt HPPI : 96% Fe, 4% C, <0.1% impurities) at a rate of 1 million tonnes per annum ("mtpa") upgradable to 2 mtpa. Pig iron production at a rate of 1 mtpa would require about 1.6 mtpa iron concentrate (3.2 mtpa for the higher rate). The requirement for up to 3.2 mtpa iron concentrate is well matched to the scale of mining operations that the available public access infrastructure could support, and which may prove possible at the Burracoppin magnetite deposit.

HIsmelt, unlike conventional blast furnaces, can replace all coal with biochar to achieve net zero GHG emissions.

Testing to date indicates that HIsmelt, using magnetite concentrate with the attributes of Burracoppin magnetite concentrate, would export power during the smelt process. In contrast:
Conventional blast furnace production of pig iron consumes power (its pig iron contains 0.5 – 2% impurities).
Producing Direct Reduction Iron ("DRI") consumes power (DRI typically contains 92% Fe, 2% C, 6% impurities).

While the project may also be capable of selling a DRI grade magnetite concentrate our assessment to date is that HPPI would likely result in a better return.

Potential joint venture partners for the project include steel producers seeking a supply of green HPPI.

Note 1.: The Company has no agreement at this stage with HIsmelt for the use of the technology. Information about HIsmelt technology is provided in ASX 10/09/2019. The HIsmelt technology has since been acquired by the Luli Group. Mr Neil Goodman's company, Smelt Tech Consulting, retains its rights for marketing the technology outside China, but use of the technology by the Company would be subject to agreement with Luli. The first HIsmelt plant started up in 2017 and the 2nd started up in 2019. There are 3 more HIsmelt plants scheduled for start-up in China in 2025, and 6 more plants being engineered in China and SE Asia.

CORPORATE

Cash

At 30 September 2025 Reedy Lagoon had $79,861 in bank accounts and deposits.

Exploration Expenditure

During the quarter, the total cash outflow for exploration activities was $14,839.
During the quarter there were no mining production and development activities.

Funding

A joint venture partner is sought for the Burracoppin Iron project.

The Company believes the strong gold price has potential to secure a joint venture partner on favourable terms for the Burracoppin Gold project.

Related Parties

The directors agreed to not receive or be entitled to receive any cash payments for remuneration comprising wages, fees and superannuation in respect of the period commencing 1 July 2024 until the Directors resolve otherwise. The Directors may in the future resolve for RLC to pay amounts as remuneration in respect of this period, but payment of such amounts may only be made if RLC is able to make the payment and be solvent. No amounts were paid to related parties during the quarter (refer 6.1 and 6.2 in the accompanying Appendix 5B for the period).

During the quarter a party related to a director provided $50,000 to RLC by way of an interest-free subordinated loan repayable on demand but only if RLC is able to make repayment and remain solvent (that is, the loan is effectively subordinated to all other creditors).

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.

FORTHCOMING ACTIVITIES

Project	Activity Planned	Timetable
Burracoppin Gold Gold	Continue data review and drill planning. Landowner agreements for drilling activities. Heritage surveys in preparation for drilling. FineFraction soil sampling. [2, 1] Drill to test selected structural targets. [1]	Dec Q Dec Q Dec Q TBD [2, 1] TBD [1]
Burracoppin Iron *Magnetite* *Biomass/Biochar* *Pig iron*	Drill to establish resources. [1]	TBD
New Project Development		On going

Note 1: Subject to funding or farm-out.
Note 2: Subject to consent to undertake the work located on reserves.
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

Competent Person's Statement:
The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared 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 and the supporting documentation prepared by him 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.

Tenements at end of quarter:

Located in Australia		
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%

Tenements / claims changed during the quarter: 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 LIMTED	
ABN	**Quarter ended ("current quarter")**
40 006 639 514	30 September 2025

	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	(15)	(15)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(53)	(53)
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 (payments to directors in respect of previously forgone emoluments relating to prior periods)	-	-
1.9	**Net cash from / (used in) operating activities**	**(68)**	**(68)**

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	50	50
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**	**50**	**50**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	98	98
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(68)	(68)
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)	50	50

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	-	-
4.6	**Cash and cash equivalents at end of period**	**80**	**80**

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	77	95
5.2	Call deposits	3	3
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)**	**80**	**98**

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	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(68)
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)	(68)
8.4	Cash and cash equivalents at quarter end (item 4.6)	80
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	80
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.18

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.

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:

On current cash levels the Company expects it will continue operating at net operating cash flows of about $70k per quarter.

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:

The entity continually creates ways to raise cash and to fund its operations including by farm out arrangements with joint venture partners, capital raisings and other arrangements. Steps taken primarily include exploration on its projects to increase their appeal to potential joint venture partners and shareholders. The entity believes it will be successful in accessing funding when required.

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: The entity expects to continue its operations and to meet its business objectives. Forthcoming Activities are described on page 4 in its September Quarter Activities Report. At the end of the Quarter the entity had no debt (other than non-interest bearing unsecured subordinated debt), $80k cash on deposit and low overheads. Directors believe the current market conditions will enable funding to be sourced either through introducing a joint venture or by raising capital.	

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: 31 October 2025

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.