REEDY LAGOON CORPORATION LIMITED
ABN 41 006 639 514

ASX : RLC

27 November, 2025

Managing director's address to the 2025 AGM

Reedy Lagoon continues its exploration for gold and its search for joint venture partners for its gold and iron projects located in the Wheatbelt region of Western Australia.

During the 2025 financial year we collected 915 Fine Fraction soil samples from the Burracoppin Gold project increasing the total recovered to 3,033. The work was all infill following-up indications of anomalous soil geochemistry identified in our prior sampling. The soil geochemistry was used to prioritise geological structures interpreted in bedrock buried under cover for drill testing.

Global issues have continued to raise the importance and value of gold.

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

What we are doing now

We are preparing for drilling at the Burracoppin Gold project. Lady Janet stepping up as the maiden. We are working through access and permitting requirements and at this stage targets at the Lady Janet prospect are likely to be the first of the gold prospects to be drilled.

Funding for all exploration expenditure is required through joint venture and or capital raise. The board continues to pursue both strategies.

Pending obtaining funding the Company has been supported by interest-free subordinated loans from a director-related party.

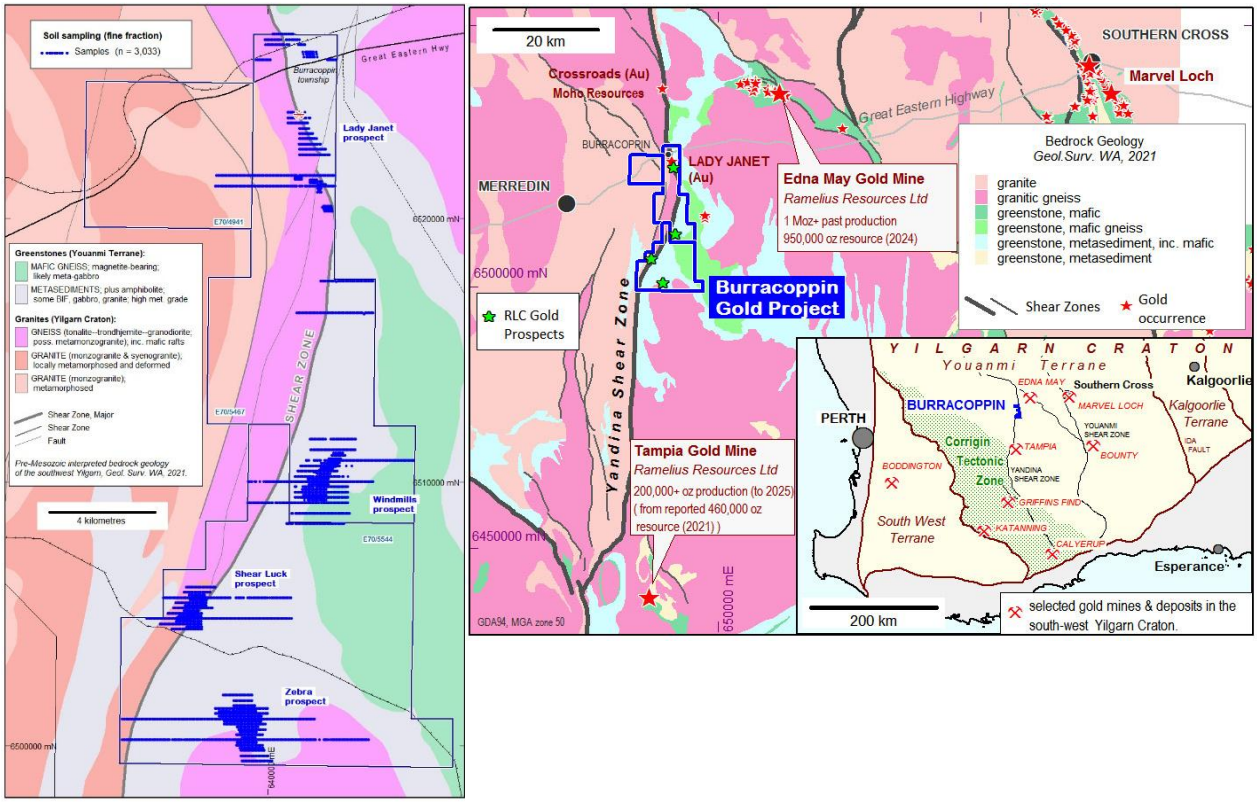
The Company is also exploring potential equity (non-cash) acquisitions of new projects.

Thank you for your support.
Geof Fethers

Project overviews attached

Gold

Reedy Lagoon is targeting gold mineralisation at its Burracoppin Gold project located 260 kilometres east of Perth. The project is located 25 kilometres southwest from the Edna May gold mine (owned by Ramelius Resources Limited).



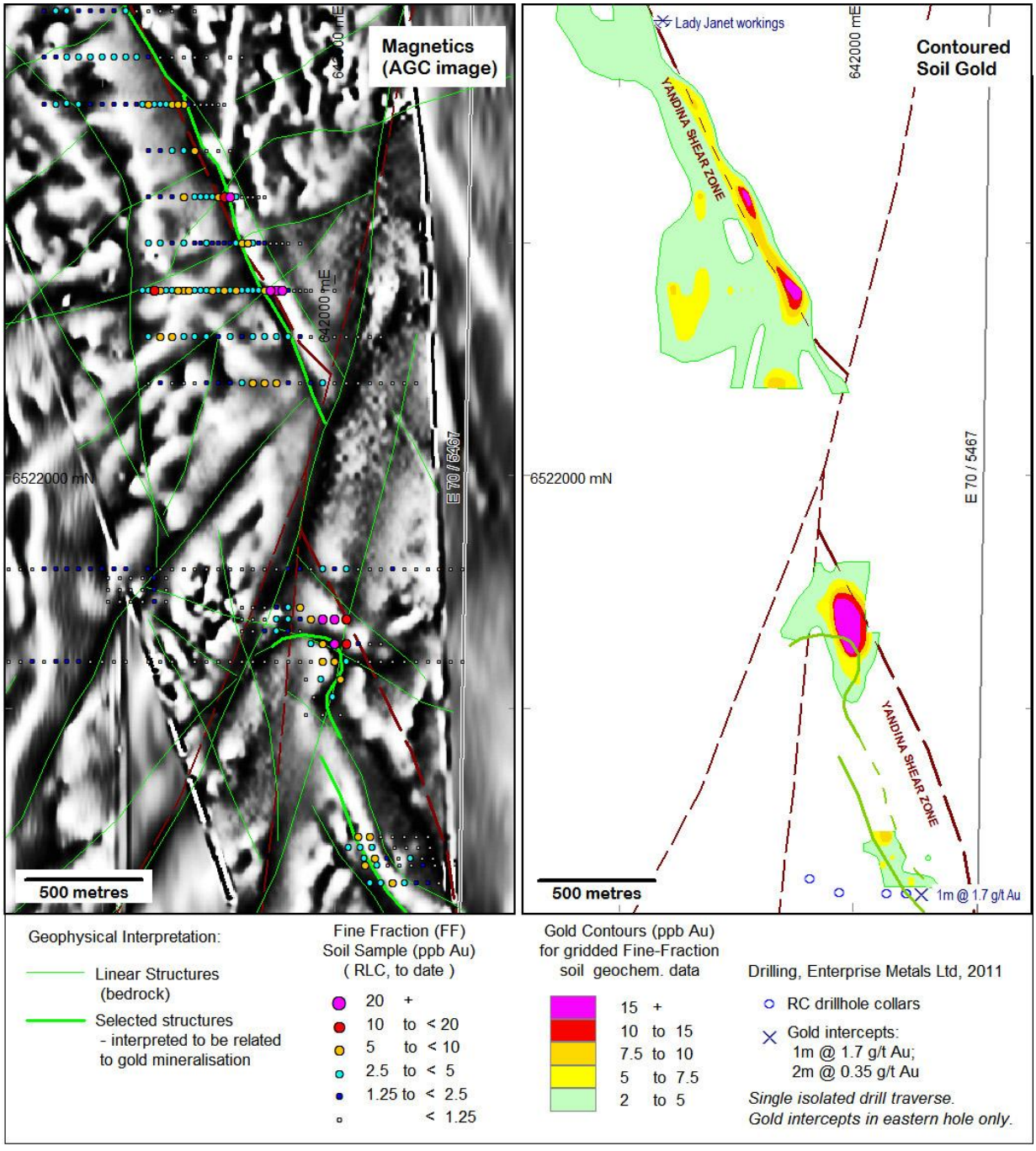
Four gold prospects: Lady Janet, Windmills, Shear Luck and Zebra have been identified in results from low detection gold assays of FineFraction soil samples. Geochemical data recovered from the soil sampling (total 3,033 samples including 915 infill samples acquired during the 2025 Financial Year) have been integrated with interpreted structure and geology.

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).

Current activities include preparations to enable drilling at selected bedrock structural and geological targets. Recent work has 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.

Lady Janet prospect

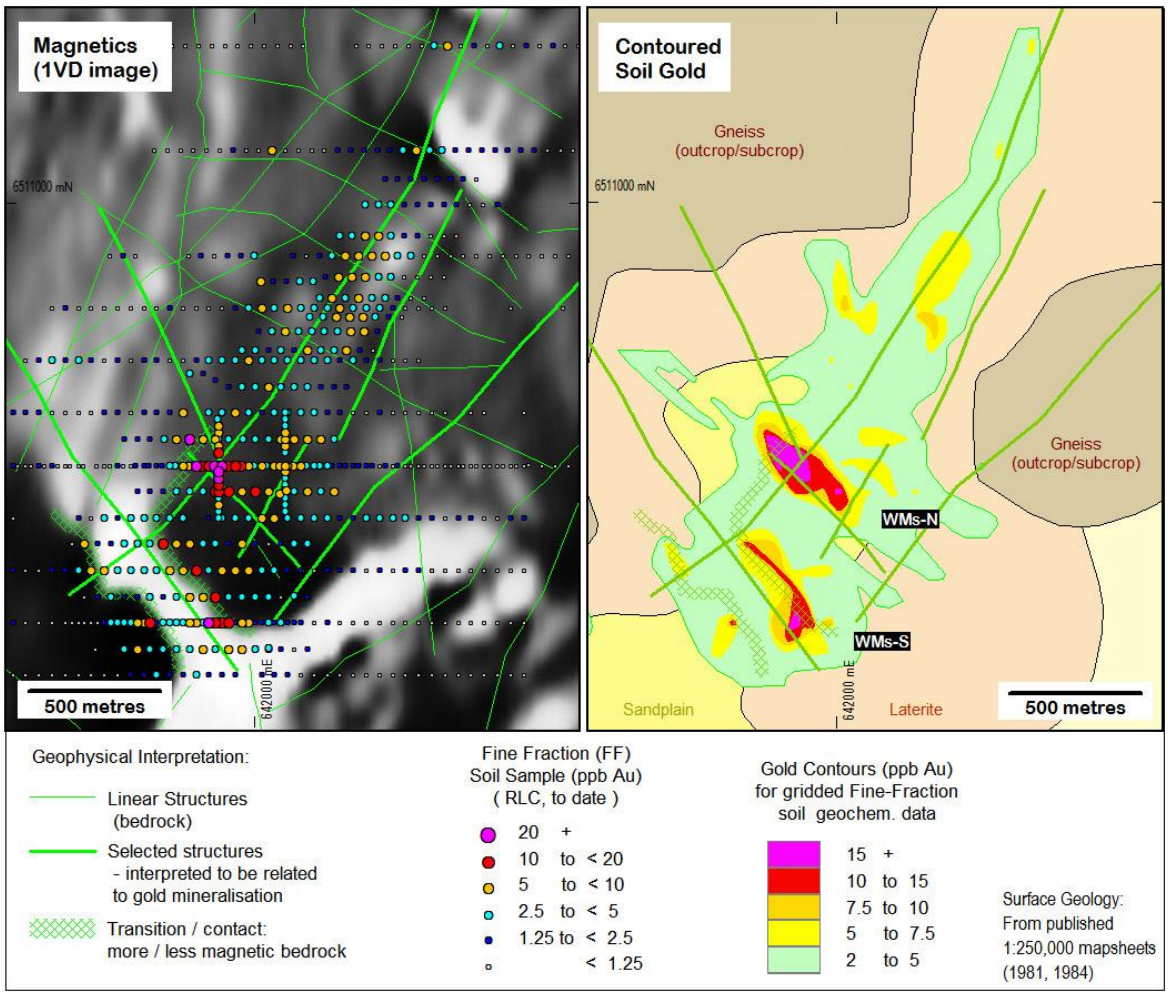


The Lady Janet prospect has interpreted bedrock structure with elevated gold mineralisation in the overlying soils identified in our FineFraction soil samples. Bedrock sample from drilling will provide information about geological structure interpreted from geophysics and start the process of understanding the relationship if any between the surface soil geochemistry and gold in the underlying bedrock. Results from this work will aid the prioritisation of subsequent targets for drilling across the project.

Our recent activities in connection with access is positioning Lady Janet for the likely starting destination for drilling.

Windmills prospect

The prospect is located about 1.5 kilometres east from the mapped location of the Yandina Shear Zone. FineFraction (FF) soil sampling covering an interpreted NE trending structure over a strike length of more than 2 kilometres has identified continuous elevated gold mineralisation (at least 2ppb Au) with coincident elevated antimony and arsenic. Within this zone, higher tenor gold mineralisation has been identified along cross-cutting interpreted NW trending structures (refer ASX 25/06/2025).

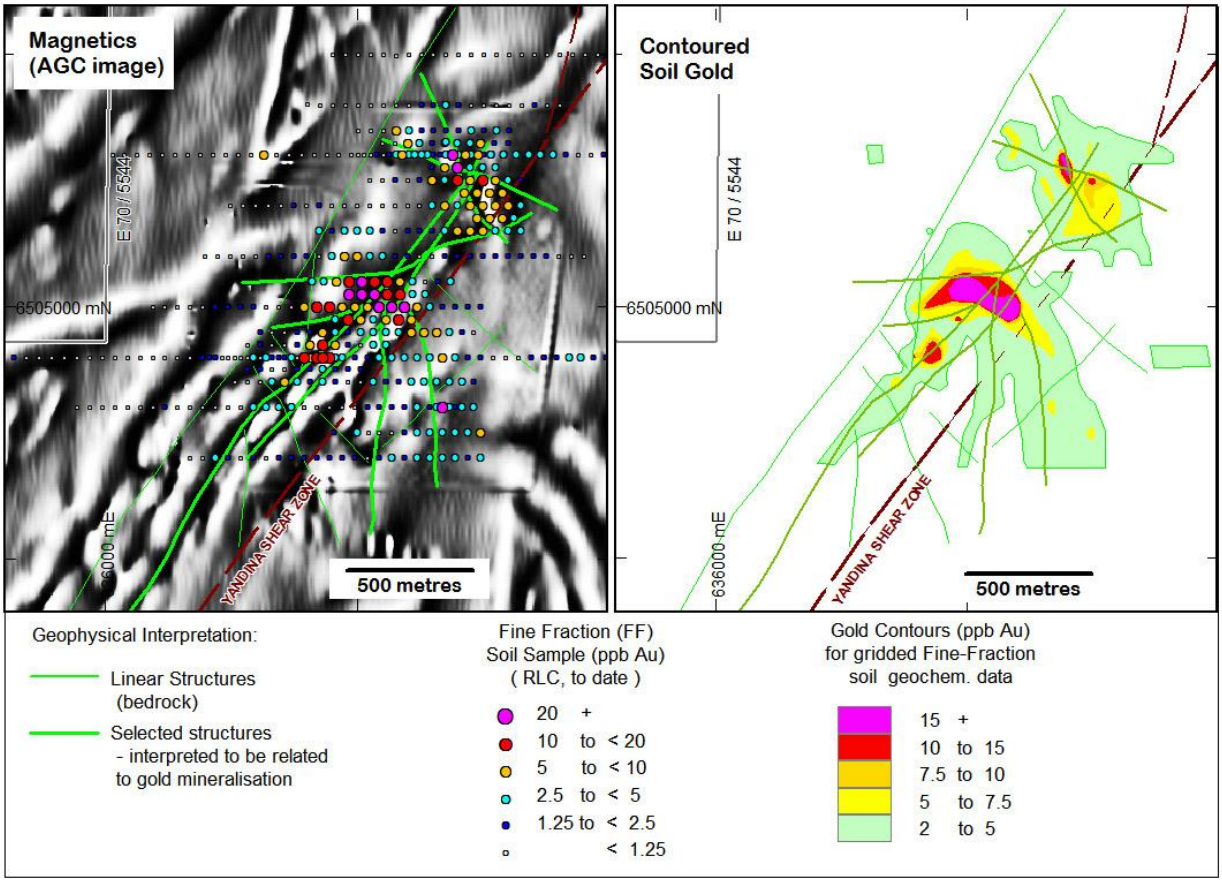


Zones of structural complexity can provide favourable sites for gold deposition and the surface geochemistry highlights the zone of intersecting and faulted structure located near the centre of the figure as a target for drilling.

A NW trending magnetic band located in the south of the prospect is interpreted to be mafic basement rocks which transition to non-mafic (possibly sedimentary) basement rocks to the northeast. A zone with anomalous levels of gold mineralisation in FF soil samples (> 5ppb Au) with coincident elevated molybdenum-bismuth-antimony extending more than 500m is located along the interpreted transition and parallel to NW trending structure (refer to WMs-S in the figure above). The surface geochemistry highlights the interpreted mafic/sediment transition zone and associated structure as a target for drilling (refer to ASX 25/06/2025).

Shear Luck prospect

The prospect is located on the NE trending Yandina Shear Zone. Infill FineFraction (FF) soil samples acquired during the year resolved several zones of anomalous gold mineralisation (>5ppb Au) previously indicated in wider spaced sampling (ASX 30/04/2025). The anomalous zones of gold mineralisation are located coincident with interpreted underlying structure.



Zebra prospect

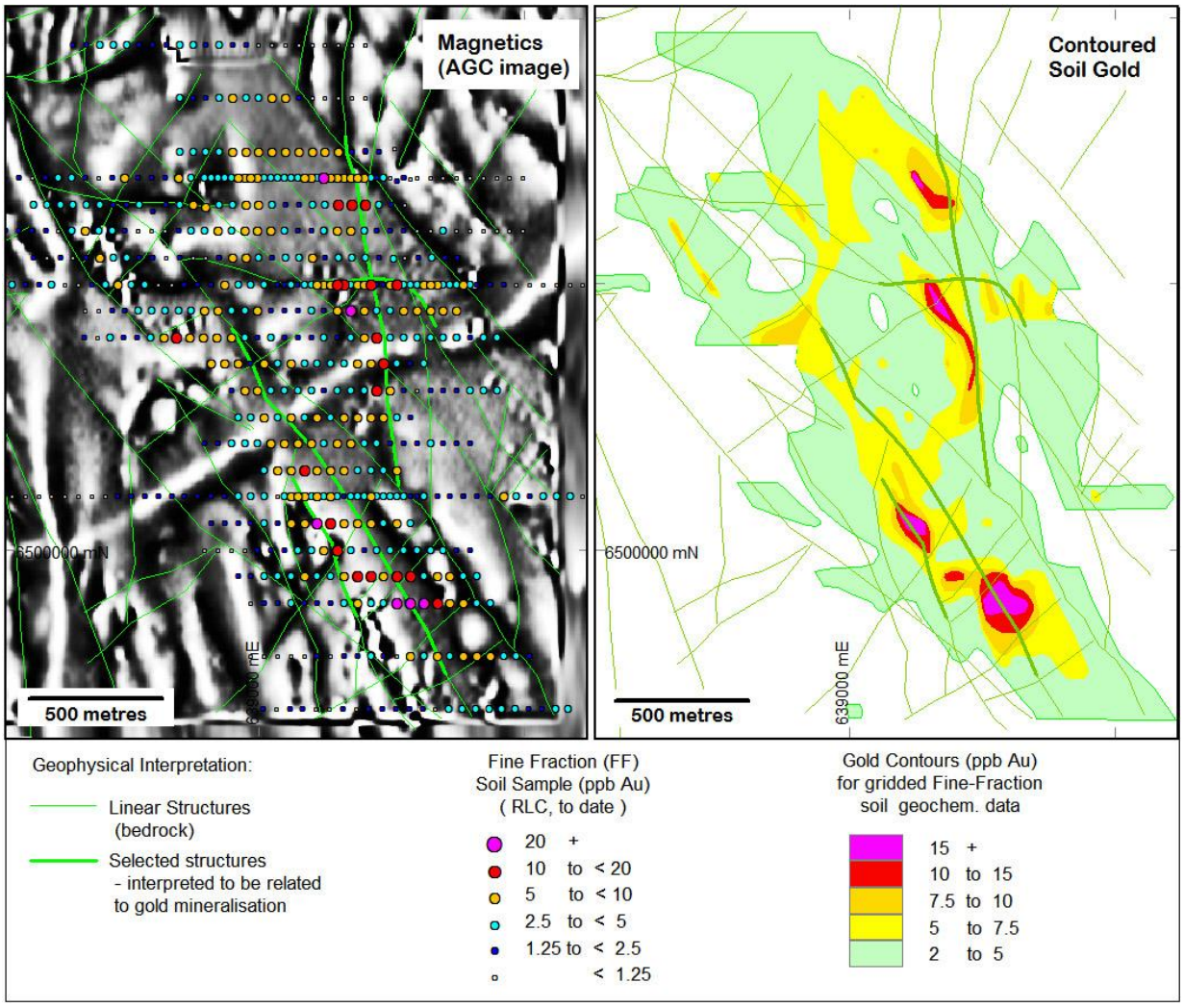
Infill sampling collected during the year achieved 100 x 50 metre cover by FineFraction soil samples over the central part of the prospect (ASX 30/04/2025).

Targets at the Zebra prospect include a pair of sub-parallel NW trending interpreted structures located towards the south and a near NS trending interpreted structure located towards the north.

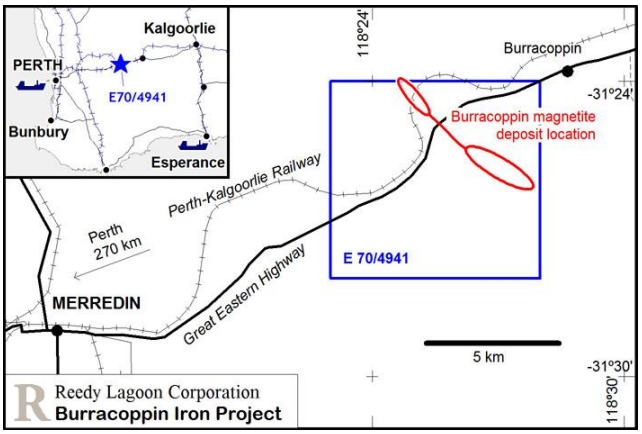
The pair of sub-parallel NW trending interpreted structures include a strike length of 1.5 kilometres located within or adjacent to a zone of anomalous levels of FF soil gold (>5ppb Au) (ASX 25/06/2025).

The near N-S trending interpreted structure has FF soil gold anomalies at the 10ppb Au level along sections of its western side. The more anomalous zones are coincident with NW trending cross structures. Elevated levels of arsenic-antimony in the FF soil samples are coincident with the 2 areas of anomalous gold (ASX 25/06/2025).

Further investigation requires drilling



Iron



Metallurgical testwork in 2020 conducted on core samples from 3 holes drilled into the Burracoppin magnetite deposit identified mineralisation well suited to smelting into pig iron using HIsmelt[1] (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 (ASX releases: 18/01/2013 and 17/11/2014).

Results from a study by CSIRO using advanced modelling of the magnetic field associated with the deposit have been used by Reedy Lagoon to determine an Exploration Target of 240 to 300 million tonnes at 20 to 25 Wt% iron at Burracoppin and are being used to assist planning the Company's drilling to establish the presence of sufficient magnetite to support the planned pig iron production (refer ASX release 29/04/2022).

The Exploration Target stated above is a product of research which, whilst based on robust physics, is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

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 to be estimated.

Options to progress the project include initial sales of high-grade iron concentrates and pig iron. The use of higher-grade concentrates by iron and steel producers to reduce GHG emissions from their operations may increase demand sufficiently to support strong pricing for higher grade Fe concentrates. Higher-grade concentrates include +67% Fe and Direct Reduction Magnetite Concentrate ("DR Magnetite Concentrate"). DR Magnetite Concentrate typically requires less than 2% total silica and alumina and greater than 70% Fe. The metallurgical work to date indicates the Burracoppin mineralisation may produce such a concentrate at the 45 micron grind size usually required for pelletising. DR Magnetite Concentrate would be marketed primarily to be processed into pellets to make direct reduced iron for Electric Arc Furnaces.

Development of the project to produce green high purity pig iron using HIsmelt and +67% Fe concentrate (at +100 micron) with no pelletising stage remains the preferred option (including because of its potentially lower net GHG emissions), but the production and marketing of DR Magnetite Concentrate as an intermediary stage in the project's development could expand the project's market options while allowing progression in the future to the production of green pig iron.

A joint venture partner for the project is sought.

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.