

REEDY



LAGOON
CORPORATION LTD

REEDY LAGOON CORPORATION LIMITED

ABN 41 006 639 514

ASX : RLC

25 September 2024

Shareholder communications.

A copy the documents sent or otherwise made available on Wednesday 25 September to shareholders with registered addresses in Australia and New Zealand is attached.

Geof Fethers
Company Secretary
Telephone: (03) 8420 6280
www.reedylagoon.com.au



25 September 2024

Dear Shareholder,

Offer of RLC Shares at 0.2 cents per share to raise \$1.24 million – Offer Booklet and Acceptance Forms are available online now.

Reedy Lagoon is seeking to raise \$1.24 million to fund exploration for gold at the Burracoppin Gold project in Western Australia and to provide working capital.

The Company is focussed on investigating gold targets generated in recent drone magnetic surveys flown over areas where our earlier soil sampling has identified anomalous gold (refer ASX [release 31/07/2024](#)). Infill soil sampling and first stage drilling are planned.

The Company is seeking a joint venture partner for the Burracoppin Iron project.

The managing director and his related parties intend taking up 63 million shares (\$125,972) under the Offer.

On behalf of the Board of Reedy Lagoon, I invite you to consider this investment opportunity and thank you for your ongoing support of the Company.

Offer Documents

The Offer Booklet and personalised Acceptance Form (“offer documents”) can be downloaded by eligible shareholders from today at <https://events.miraqle.com/rlc-offer>.

Please download and read the Offer Booklet before accepting the Offer. To accept, download your personalised Acceptance Form, decide the amount you wish to pay (Application Payment), and pay that Application Payment in accordance with the instructions on the Acceptance Form.

Payment must be received before 5.00pm (AEDT) on 11 October 2024. You should check the processing cut-off time for transactions with your bank or financial institution to ensure your payment will be received by the Registry in time. By paying you will be deemed to have completed an application for as many Shares as the Application Payment received will pay for in full.

If you require further information on how to apply for Shares, then please call the RLC Offer Information Line on 1800 425 578 (within Australia) or +61 1800 425 578 (outside Australia) at any time between 8.30am and 5.30pm (AEST/AEDT) Monday to Friday during the offer period.

Jonathan Hamer, Chairman
Reedy Lagoon Corporation Limited



REEDY LAGOON CORPORATION LIMITED

ABN 41 006 639 514

Offer Booklet

1 for 1 non-renounceable pro rata rights issue of Reedy Lagoon Corporation Limited ordinary shares and related offer for additional ordinary shares at an offer price of 0.2 cents per ordinary share, closing 5.00pm (AEDT) Friday 11 October 2024.

This information is important and requires your immediate attention.

This is an important document which together with the Acceptance Form should be read in their entirety. Please contact your professional adviser if you have any queries.

Date: 17 September 2024

Issuer

Reedy Lagoon Corporation Limited (RLC)

ACN 006 639 514

Level 44, 600 Bourke Street

Melbourne VIC 3000

www.reedylagoon.com.au

Registry

Link Market Services Limited

Tower 4

727 Collins Street

Melbourne VIC 3000

www.investorcentre.linkgroup.com

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

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Dear Shareholder,

Reedy Lagoon is seeking to raise \$1.2 million to fund exploration for gold at the Burracoppin Gold project in Western Australia and to provide working capital.

Details of the Offer are set out in this booklet. It is a non-renounceable pro rata rights offer made to eligible shareholders on a 1 for 1 basis at 0.2 cents per share together with a related offer under which Eligible Shareholders can apply for RLC shares in addition to their entitlement.

The managing director and his related parties intend taking up 63 million shares (\$125,972) under the Offer.

The Company is focussed on investigating gold targets generated in recent drone magnetic surveys flown over areas where our earlier soil sampling has identified anomalous gold (refer ASX [release 31/07/2024](#)). Infill soil sampling and first stage drilling are planned.

The Company is seeking a joint venture partner for the Burracoppin Iron project.

Please read this Offer Booklet before responding to this Offer. If you have any questions in respect of this Offer please call the RLC Offer Information Line on 1800 425 578 (within Australia) or +61 1800 425 578 (outside Australia) between 8.30am and 5.30pm (AEST) Monday to Friday or, alternatively, consult your stockbroker, accountant or other professional adviser.

On behalf of the Board of RLC, I invite you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours sincerely

Jonathan Hamer
Chairman
Reedy Lagoon Corporation Limited

KEY DATES

Announcement of Offer	Tuesday	17 September 2024
Ex Date for Entitlements	Thursday	19 September 2024
Record Date for determining Entitlements	7.00pm AEST Friday	20 September 2024
Offer opens	Wednesday	25 September 2024
Offer closes	5.00pm AEDT Friday	11 October 2024
Deferred trading in New Shares commences	Monday	14 October 2024
Issue of New Shares under the Offer	Friday	18 October 2024
Despatch of allotment confirmations for New Shares	Monday	21 October 2024
New Shares commence normal trading on ASX	Monday	21 October 2024

The above timetable is indicative only and subject to change.

Reedy Lagoon Corporation Limited reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws to vary the times and dates of the Offer, including extending the Offer or accepting late applications, either generally or in particular cases, without notice.

You cannot, in most circumstances, withdraw your application once it has been accepted. No cooling off rights apply to the Offer.

Enquiries:

If you have any questions, please call the RLC Offer Information Line on 1800 425 578 (or for callers outside Australia +61 1800 425 578) at any time between 8.30am and 5.30pm (AEST/AEDT) Monday to Friday during the offer period, or consult your broker or financial or other professional adviser.

CAPITAL STRUCTURE

Shares	Cash (\$)	Shares	Post offer %
Issued shares		619,540,732	50
New Shares (if Offer fully subscribed)	\$1.2 m	619,540,732	50
At completion of Offer (if fully subscribed)	\$1.2 m	1,239,081,464	

In addition, 600,000 options are on issue:

400,000 exercisable at 5.46 cents per share before expiring 31/12/2024

900,000 exercisable at 1.52 cents per share before expiring 31/12/2025

900,000 exercisable at 0.69 cents per share before expiring 31/12/2026

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Market cap @ 0.2 cents per share: \$2.5 m if Offer is fully subscribed.

OFFER DESCRIPTION

Applications for Shares

RLC is seeking to raise \$1.2m by the issue of new fully paid ordinary shares in RLC (“**New Shares**”).

New Shares are being offered to all Eligible Shareholders (as defined in Section 2 of “Important Information”) under a rights issue and a related offer (together, the “**Offer**”).

As an Eligible Shareholder, you can apply for any amount of New Shares, but:

- subject to the Limit on Allocation (see below), you are only guaranteed to be allocated your Entitlement (the number of New Shares equal to 1 New Share for every 1 RLC ordinary share held at the Record Date, rounded up to the nearest whole number of New Shares); and
- all or some of the New Shares applied for above your Entitlement (“**Additional Shares**”) may not be allocated to you where:
 - (a) there are insufficient New Shares available*; and/or
 - (b) RLC in its absolute discretion applies an allocation policy or scaleback; and/or
 - (c) the Limit on Allocation applies to you.

*Additional Shares will only be available to the extent other Eligible Shareholders do not take up their Entitlements in full. Accordingly, there is no assurance that Eligible Shareholders who apply for Additional Shares will be allocated all or any of those Additional Shares.

Scaleback and Allocation Policy

If there are insufficient New Shares available to satisfy all applications for Additional Shares, RLC may apply a scaleback or other allocation policy. Generally, RLC will endeavour to allocate Additional Shares so as to give priority to those shareholders seeking to increase their holdings to achieve marketable holdings and to shareholders who have held their shares for the longest. Subject to the Limit on Allocation, the application of a scaleback or other allocation policy is at the absolute discretion of RLC.

(See also below under “Shortfall” for RLC’s allocation policy if there is a Shortfall remaining after allocation of all New Shares applied for under the Offer).

Non-Acceptance of Applications for Additional Shares

If an application for Additional Shares is not accepted, the surplus application payment (if greater than \$2.00) will be refunded, without interest, payable to the applicant, on or around 22 October 2024.

Note: The Entitlement stated on your Acceptance Form may be in excess of your actual Entitlement where, for example, you are holding RLC shares on behalf of a U.S. Person as that term is defined in the U.S. Securities Act of 1933 (as amended).

The Offer is only open to Eligible Shareholders and RLC reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Non-renounceable

Entitlements are non-renounceable, and RLC shareholders who do not take up their Entitlements will not receive any payment or value for their Entitlements. Entitlements will not be able to be traded on the ASX or privately transferred. If you do not take up your Entitlement under the Offer, your percentage shareholding in RLC will be diluted.

Not underwritten

The Offer is not underwritten.

No Minimum

There is no minimum amount which must be raised before New Shares will be issued.

Shortfall

Any New Shares that are not applied for or are otherwise not allocated following the close of the Offer will be Shortfall. Directors reserve the right to issue the Shortfall at their discretion not later than 3 months after the close of the Offer and at an issue price not less than the price at which the New Shares were offered under the Offer. RLC's allocation policy is generally to allocate the Shortfall so as to issue the maximum number of New Shares and raise the maximum amount of the funds sought to be raised under the Offer. The application of its allocation policy in relation to any person is at the absolute discretion of RLC. RLC is not obliged to offer the Shortfall to RLC shareholders.

Limit on Allocation

New Shares acquired under the Offer do not fall within the exception to the 20% limit under the takeovers provisions of the Corporations Act 2001 (item 10 of s. 611). RLC will decline to issue New Shares to a person to the extent that the issue would otherwise result in that person holding more than 20% of the voting power in RLC.

PURPOSE OF FUND RAISING AND USE OF FUNDS

Funds raised will be used for exploration at RLC's gold targets at its Burracoppin Gold project and provide working capital.

Planned activities and estimated expenditures are summarised below:

Burracoppin Gold		
	Soil sampling and gold assay	\$110,000
	Prep for drilling including heritage surveys, land access & permitting	\$50,000
	Drilling	\$475,000
Overheads and wages		
	12 months overheads (excluding wages and & fees)	\$190,000
	12 months wages and fees (directors)	\$268,000
Other expenditures		
	Contingencies and working capital	\$147,000
Total		\$1,240,000

Note: No monies raised under the Offer will be used to repay any part of the loans (totalling \$400,000) that have been provided to RLC by a related party of the managing director. These loans are non interest-bearing, are subordinated to all other creditors, and are repayable only if and to the extent repayment can be made and RLC remain solvent. No demand for repayment of these loans may be made before 6 August 2026. The loans may be repaid by RLC where the proceeds of the repayment are applied in full for subscribing for RLC Shares with shareholder approval under the ASX Listing Rules.

OFFER PRICE

The Offer Price per New Share is 0.2 cents.

3 month VWAP is 0.336 cents and the closing price on 16 September 2024 was 0.3 cents. RLC shares have not prior to the date of this Offer traded at less than 0.3 cents.

The Offer comprises 619,540,732 shares (representing 50% of the expanded capital) at 0.2 cents per share and will imply a market capitalisation of \$2.5 million in the event that the Offer is fully subscribed.

KEY RISKS

Prior to deciding whether to apply for New Shares under the Offer, you should read this Offer Booklet in its entirety and review all announcements made by RLC to the ASX in order to gain an understanding of the Company, its activities, operations, financial position and prospects. The risks set out below are the key risks identified by the Board as being specific to RLC and its operations as at the date of this Offer Booklet and reasonably anticipated by the Board. The risks listed below are not exhaustive of the risks relevant to RLC.

Exploration

Key to RLC's financial performance is to have success in exploring for and locating commercial mineral deposits. Exploration is subject to technical risks and uncertainty of outcome. At all RLC's prospects the potential quantity and grade of any mineralization 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. Even if a Mineral Resource is identified it may not be possible to exploit that Mineral Resource economically.

Exploration and Mining Licences

In Western Australia, interests in tenements are governed by the mining acts and regulations that are current in Western Australia and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in its tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Constraints on Exploration Activities

There is a risk that the carrying out of any exploration programme may be delayed or prevented or the costs may be increased by factors such as:

- adverse weather conditions over a prolonged period;
- unavailability of suitable equipment;
- unavailability of suitable contractors;
- unavailability of free ground for claim staking in new project areas being generated;
- delay or failure to obtain consents or approvals necessary for the conduct of exploration and mining or failure or delay to satisfy the conditions of any such consents or approvals unanticipated operational and technical difficulties encountered in survey, sampling, drilling and production activities; or
- the proximity of endangered flora or fauna or aboriginal sites of significance or heritage sites.

Capital Requirements

Exploration and development require significant capital and operational expenditure. To deliver future growth RLC may require funding for future commitments. There can be no assurance that RLC will be able to obtain funding as and when required on commercially acceptable terms, or at all. Failure to obtain funding on a timely basis and on reasonably acceptable terms may also cause RLC to miss out on opportunities, delay or cancel projects, or to relinquish or forfeit rights in relation to RLC's assets, adversely impacting its operational and financial performance.

The amount sought to be raised under the Offer is estimated to cover the costs of planned sampling and gold assays, planning for drilling and drilling of six holes, and overheads for 12 months. The Offer does not have a minimum amount to be raised. If less than the full amount sought under the Offer is raised or if the exploration programme is delayed or the costs are increased, further capital may be needed to complete the planned exploration or the planned exploration expenditures or other expenditures may need to be reduced.

Native Title and other forms of Land Tenure that overlay State or Crown ownership of Minerals

Native Title Claims have the potential to cause significant delays to exploration in Australia.

From a practical perspective, the key risks that arise in relation to native title are that:

- first, there may be considerable delays experienced in seeking and obtaining the agreement of registered native title claimants or holders (or an arbitral body, if this proves necessary) to the granting of an exploration or mining tenement, where this is required by the "future act" requirements of the Native Title Act;
- second, in some limited cases it is possible that agreement may not be reached with registered native title claimants or holders in relation to the granting of an exploration or mining tenement, or that an arbitral body may determine that an exploration or mining tenement should not be granted; and
- Third, the conditions to which such an agreement is subject may be onerous, particularly in relation to the payment of compensation or the management of places and items of Aboriginal cultural heritage significance.

The potential also exists for persons other than registered native title claimants or holders to lodge claims over any existing or future tenement area.

Aboriginal Significant Sites and other forms of Cultural Heritage and Protected Sites

Australian Commonwealth and State Legislation oblige RLC to identify and protect sites of significance to Aboriginal custom and tradition.

From a practical perspective, the key risks that arise in relation to cultural heritage protection are that:

- there may be considerable delays experienced in obtaining the consent of representative bodies or administering authorities (where applicable) to carry out exploration activities on land that has cultural and or heritage significance, which delays could impact upon project timing;
- consent, if granted, may be granted subject to onerous conditions; and
- consent may not be obtained (and will not be able to be obtained if RLC's activities would result in the destruction of an item of Aboriginal cultural heritage significance).

Government Risk

Changes in laws and regulations, in particular laws and regulations concerning land rights, land use and environmental requirements may impact adversely on RLC's ability to explore and mine. Changes

in government, and government policies can have a significant influence on the outlook for RLC and returns to investors.

Commodity Price Risk

The price at which RLC can sell its product will have a material influence on the financial performance of RLC. It is not possible to predict future commodity prices with confidence, and the factors which may impact it include geo-political situations, military conflicts, technological changes, output controls and global commodity consumption, all of which are outside the control of RLC. A material and extended fall in commodity prices may have an impact on RLC's financial performance and its capacity to raise capital.

Share Market Risks

Share market conditions may affect listed securities regardless of operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- movements in, or outlook on, interest rates and inflation rates;
- currency fluctuations;
- commodity prices;
- changes in investor sentiment towards particular market sectors; and
- the demand for, and supply of, capital.

Investors should recognise that once the New Shares are listed on ASX, the price of the New Shares may fall as well as rise. Many factors will affect the price of the Shares including local and international stock markets, movements in interest rates, economic conditions and investor sentiment generally.

HOW TO APPLY

Information about where to access your Acceptance Form and how to accept the Offer will be sent to you by mail (or where permitted) by email on 25 September 2024. This information explains how to download this Booklet and your personalised Acceptance Form and how to pay the Application Payment.

You can download this Booklet and your personalised Acceptance Form at <https://events.miraqle.com/rlc-offer>.

1. PLEASE READ CAREFULLY THE CHAIRMAN'S LETTER, IMPORTANT INFORMATION, THE ACCEPTANCE FORM AND OTHER PUBLIC INFORMATION MADE AVAILABLE

The Offer is not being made under a prospectus or product disclosure statement. Instead, the Offer is being made pursuant to provisions of the Corporations Act 2001 (Cth) that allow entitlement offers to be offered by providing certain updates and confirmations to the market. Accordingly, before applying for New Shares you should carefully read and understand the publicly available information on RLC and the Offer, including this Booklet, RLC's 2024 June Quarterly Activities and Cash Flow report, RLC's 2023 Annual Report and other announcements that have been made available at www.reedy lagoon.com.au and www.asx.com.au.

2. CONSIDER THE ENTITLEMENT OFFER IN LIGHT OF YOUR PARTICULAR INVESTMENT OBJECTIVES AND CIRCUMSTANCES

If you have any queries or are uncertain about any aspect of the Offer, consult with your broker, or financial or other professional adviser.

Please ensure that you review carefully the "**Key Risks**" section in this Booklet.

3. APPLY FOR NEW SHARES

To apply for New Shares under the Offer, you must download your personalised Acceptance Form at <https://events.miraqle.com/rlc-offer> and pay your Application Payment via BPAY® using the BPAY® reference number for your holding shown on that Acceptance Form.

You do not need to return an Acceptance Form when paying via BPAY®. By making payment, you will be taken to have completed an application for as many New Shares as your Application Payment received will pay for in full.

If you have multiple holdings you will have multiple Acceptance Forms each with a different BPAY® Reference Number. You must use the BPAY® Reference Number shown on each personalised Acceptance Form when paying your Application Payment in respect of that holding.

Payment via BPAY® must be received by no later than 5.00pm (AEDT) on Friday 11 October 2024.

You should check the processing cut-off time for BPAY® transactions with your bank or financial institution to ensure your payment will be received by the Registry in time.

If you are unable to make payment via BPAY® or require further information on how to apply for New Shares under the Offer, please call the RLC Offer Information Line on 1800 425 578 (within Australia) or +61 1800 425 578 (outside Australia) at any time between 8.30am and 5.30pm (AEST/AEDT) Monday to Friday before the Closing Date.

If you are unable to access the website to download this Booklet or your personalised Acceptance Form, please call the RLC Offer Information Line on 1800 425 578 (within Australia) or +61 1800 425 578 (outside Australia) at any time between 8.30am and 5.30pm (AEST/AEDT) Monday to Friday before the Closing Date and request the Registrar to email you them to you.

Terms applicable to all applications for New Shares

If you accept and pay for all or part of your Entitlement before the close of the Offer at 5.00pm (AEDT) on Friday 11 October 2024, you will be issued your New Shares on Friday 18 October 2024.

If you apply for Additional Shares, then, subject to RLC's absolute discretion to scale-back your allocation of Additional Shares (in whole or part) or otherwise limit your allocation, you will also be issued Additional Shares on Friday 18 October (see "**Scaleback and Allocation Policy**" under "Offer Description").

You do not have to pay any brokerage or other transaction costs to RLC on the issue of New Shares.

Any Application Payment received for more than your final allocation of New Shares (if greater than \$2.00) will be refunded on or around 22 October 2024. No interest will be paid on any Application Payment received or refunded.

Receipts for payment will not be issued.

4. IF YOU DO NOT WISH TO TAKE UP THE OFFER

If you do not wish to take up the Offer, you can simply do nothing.

At the Offer close date, 5.00pm (AEDT) on Friday 11 October 2024, if you have not made a payment through BPAY® for which RLC has received payment, then your Entitlement and the offer of Additional Shares will lapse.

Entitlements are non-renounceable, and RLC shareholders who do not take up their Entitlements will not receive any payment or value for their Entitlements. Entitlements will not be able to be traded on the ASX or privately transferred.

IMPORTANT INFORMATION

This Booklet has been prepared by RLC. The Booklet is dated 17 September 2024.

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 reedyagoon.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.

No party other than RLC has authorised or caused the issue of this Booklet, or takes responsibility for, or makes any statements, representations or undertakings in this Booklet.

You should read this Booklet carefully and in its entirety before deciding to invest in New Shares or Additional New Shares. In particular you should consider the risk factors outlined in the Key Risks section that could affect the performance of RLC or the value of an investment in RLC.

The past performance of RLC, and the past share price of RLC should not be relied upon as (and is not) an indication of future performance.

1. NOT INVESTMENT ADVICE

The Offer to which this Booklet relates complies with the requirements of section 708AA of the Corporations Act as notionally modified by Australian Securities and Investments Commission (ASIC) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (ASIC Instruments).

The Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

The Booklet is not financial product advice and does not purport to contain all the information that you may require to evaluate a possible application for New Shares. This Booklet does not take into account the investment objectives, financial situation or needs of you or any particular investor. You should conduct your own independent review, investigation and analysis of RLC shares the subject of the Offer. You should obtain any professional advice you require to evaluate the merits and risks of an investment in RLC before making any investment decision based on your investment objectives.

You should also consider the “Key Risks” section.

2. ELIGIBLE SHAREHOLDERS

Eligible Shareholders are those who:

- (a) are the registered holder of RLC shares at 7.00pm (AEST) on Friday 20 September 2024 (the "Record Date");
- (b) have a registered address in Australia or New Zealand;
- (c) are not in the United States or a U.S. Person or acting for the account or benefit of a U.S. Person; and
- (d) are eligible under all applicable securities laws to receive an offer under the Offer.

The Offer is not being extended to any RLC shareholder with a registered address outside Australia and New Zealand (see Section 8 below).

3. OFFER JURISDICTIONS

This Booklet is not intended to and does not constitute an offer of securities in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer and no action has been taken to register shares of RLC or otherwise permit a public offering of the shares in any jurisdiction outside of Australia and New Zealand. Your BPAY® payment shall be taken by RLC to constitute a representation by you that you have not caused any breach of any such laws. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

The distribution of this document outside Australia and New Zealand may be restricted by law. Persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

New Zealand

The Offer to Eligible Shareholders who are members of the public in New Zealand is being made in reliance on an exemption under the New Zealand Securities Act 1978 (the Securities Act (Overseas Companies) Exemptions Notice 2013 (New Zealand)). This document is not a prospectus or investment statement under New Zealand law and has not been registered, filed with or approved by any New Zealand regulatory authority or in accordance with the New Zealand Securities Act 1978, New Zealand Financial Markets Conduct act 2013 or any other relevant law in New Zealand. This document may not contain all the important information that an investment statement or a prospectus under New Zealand law is required to contain.

United States

This Booklet does not constitute an offer of shares for sale in the United States, or to any person that is or is acting for the account or benefit of any U.S. Person, or in any other place in which, or to any person to whom, it would not be lawful to make such an offer.

The offering of New Shares under the Offer has not been, and will not be, registered under the US Securities Act 1933 (as amended) and may not be offered, sold or resold in, or to persons in, the United States, or any other place in which, or to any person to whom, it would not be lawful to make such an offer or grant, except in accordance with an available exemption from registration and applicable state securities laws.

4. GOVERNING LAW

This Booklet, the Offer and the contracts formed on payment of the Application Amount are governed by the laws applicable in Victoria, Australia. Each RLC shareholder who applies for New Shares submits to the jurisdiction of the courts of Victoria, Australia.

5. FUTURE PERFORMANCE

This Booklet contains certain forward-looking statements. The words "anticipate", "believe", "except", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of RLC, and its officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements. Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based. You should not place undue reliance on forward looking statements and neither RLC nor any of its directors, employees, servants, advisers or agents assume any obligation to update such information.

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of RLC. Except as and to the extent required by law, RLC does not guarantee any particular rate of return or the performance of RLC nor does it guarantee the repayment of capital from RLC or any particular tax treatment. You should have regard to the "**Key Risks**" section.

6. TAXATION

Taxation implications will vary depending upon the individual circumstances of Eligible Shareholders. You should obtain your own professional advice before deciding whether to invest in New Shares.

7. FINANCIAL DATA

Unless otherwise stated, monetary amounts are in Australian currency (A\$ and c).

8. OVERSEAS SHAREHOLDERS

RLC has decided that it is unreasonable to make offers under the Offer to RLC shareholders with registered addresses outside Australia and New Zealand having regard to the number of RLC shareholders in those places, the number and value of the securities they would be offered and the cost of complying with the legal and regulatory requirements in those places.

9. NOMINEES

The Offer is being made to all shareholders on the register of the Company at 7:00pm (AEST) on Friday 20 September 2024 with an address in Australia or New Zealand. It is not being made to shareholders whose address is outside Australia or New Zealand. The Offer is not being made to any person who is a U.S. Person or a person acting for the account or benefit of a U.S. Person. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of RLC Shares. If applying for shares for any beneficial holders then please request a copy of the Custodian Schedule by emailing capitalmarkets@linkmarketservices.com.au.

Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws. Any person in the United States or any person that is or is acting for the account or benefit of a U.S. Person with a holding through a nominee may not participate in the Offer and the nominee must not apply for any New Shares on behalf of that person or send any materials into the United States or to any person it knows to be a U.S. Person.

10. OPTIONHOLDERS

Optionholders will not be entitled to participate in the Offer unless they:

- have become entitled to exercise their options and do so prior to the Record Date: and
- have become a registered holder of RLC shares at 7.00 pm (AEST) on the Record Date.

11. DISCLAIMER OF REPRESENTATIONS

No person is authorised to give any information, or to make any representation in connection with the Offer that is not contained in this Booklet or an ASX Release made by the Company. Any information or representation that is not in this Booklet or an ASX Release made by the Company may not be relied on as having been authorised by RLC or its related bodies corporate in connection with the Offer.