



ASX Release

ASX Code: RLC

31 October 2024

Quarterly Report for the period ended 30 September 2024

Burracoppin Gold: RLC 100%

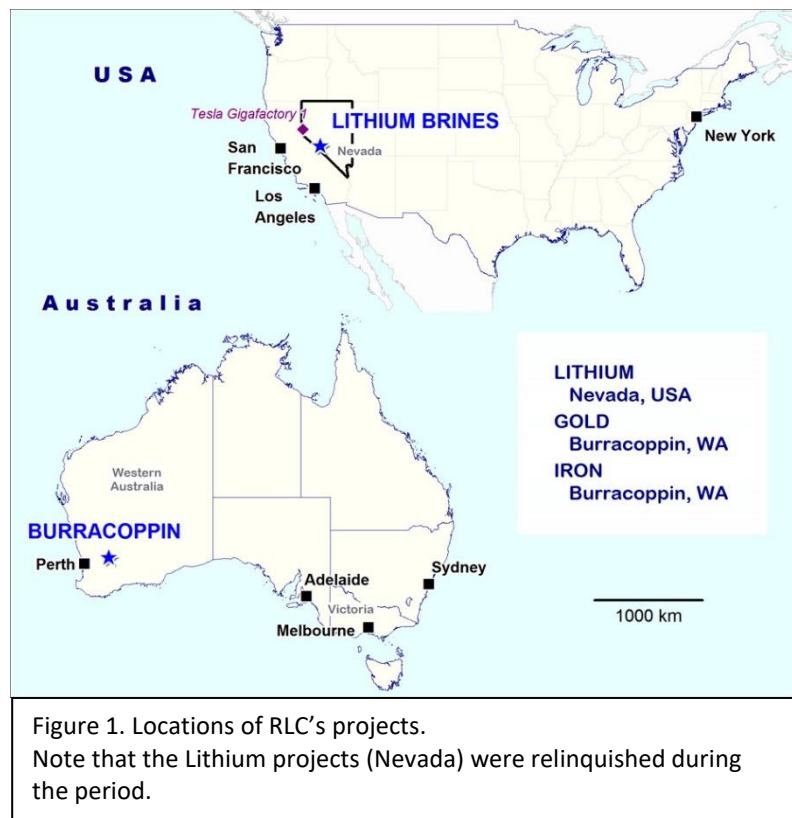
- ❑ Integration of interpreted geology and soil geochemistry was continued and targets for further investigations were developed and/or prioritised.
- ❑ Soil sample programs were reviewed and refined.

Burracoppin Iron: RLC 100%

- ❑ Farm-in partner sought.

Lithium :

- ❑ Project relinquished.



Corporate

- ❑ Cash at end of quarter: \$55,931
- ❑ Post end of quarter RLC has raised \$284,331 before costs to fund exploration at Burracoppin Gold and provide working capital (see ASX [release 25/10/2024](#))
- ❑ During the quarter RLC has prepared a Mine Safety Management System for its Burracoppin Gold project as required under the Work Health and Safety Act 2020 of Western Australia.

CURRENT EXPLORATION ACTIVITIES

AUSTRALIAN PROJECTS

Burracoppin Gold Project (WA)

Gold

RLC 100%

E70/4941, E70/5467, E70/5544 (241 km²)

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 newly opened Tampia Gold Mine is about 60 kilometres to the south (refer to Figure 3).

Initial focus of exploration includes a structural feature, the Yandina Shear Zone.

The Burracoppin Gold project comprises the Lady Janet, Windmills, Shear Luck and Zebra prospects. Work completed during prior periods has included soil sampling and magnetic data acquisition by unmanned airborne vehicle (UAV or drone) over each of the four gold prospects (refer Figure 2 and ASX [release 10/04/2024](#)).

During the report period integration of regional geological information, geophysical data from both regional survey and RLC's UAV survey and soil geochemistry data was continued. This work was augmented by reviews of reported mineralisation styles, weathering, geochemical and geophysical signatures of gold deposits considered relevant to the mineralisation styles interpreted within the project area (including Griffin's Find and Bounty (refer to Figure 3 for locations). Soil sampling programs were modified and refined.

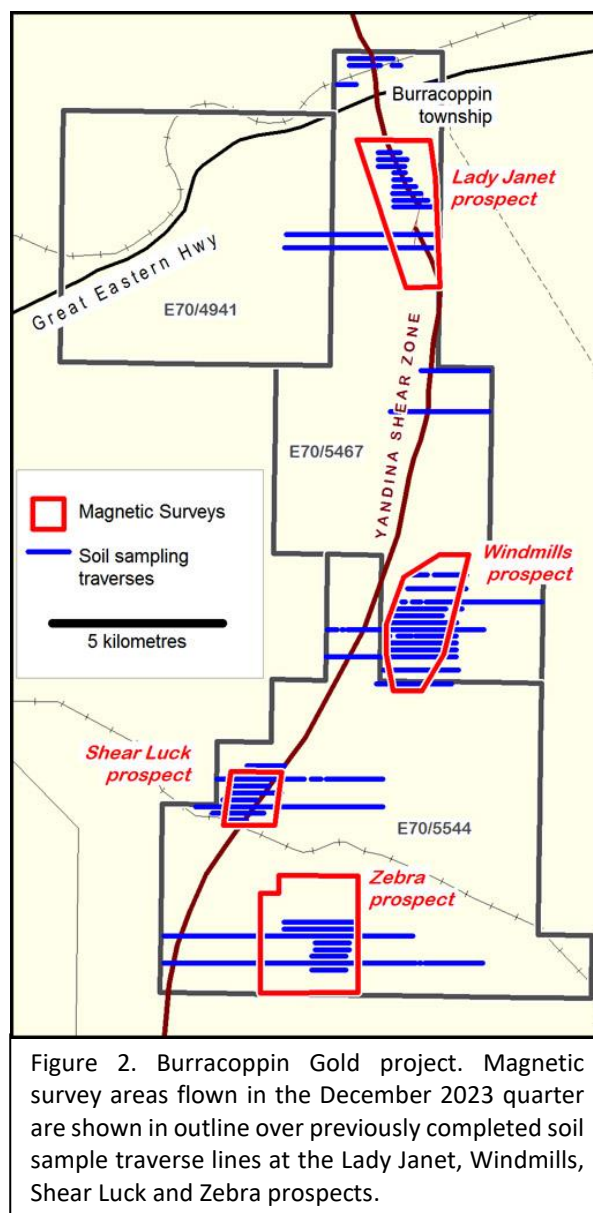


Figure 2. Burracoppin Gold project. Magnetic survey areas flown in the December 2023 quarter are shown in outline over previously completed soil sample traverse lines at the Lady Janet, Windmills, Shear Luck and Zebra prospects.

No field work was conducted on the project during the report period.

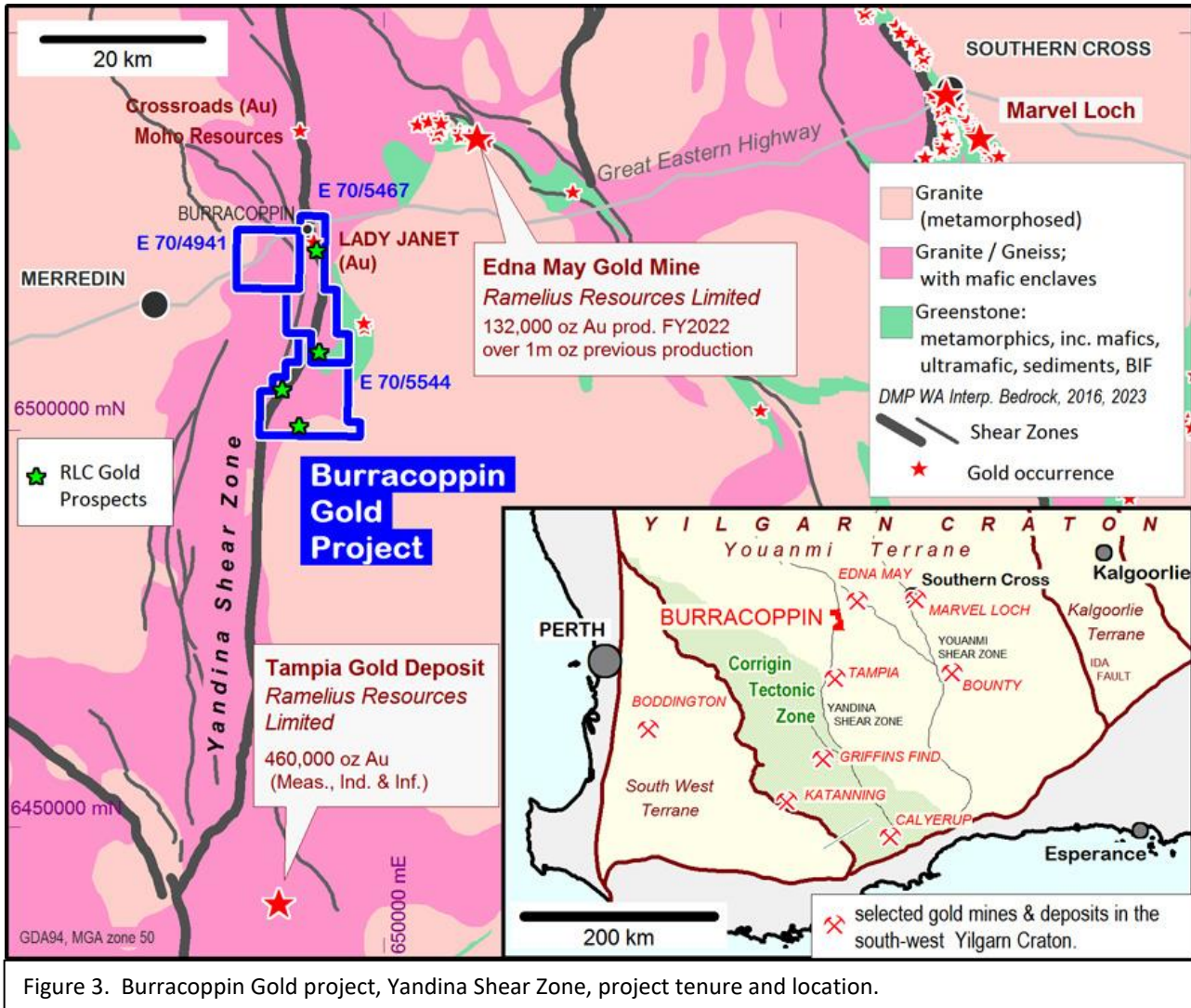


Figure 3. Burracoppin Gold project, Yandina Shear Zone, project tenure and location.

Work during the quarter focussed on procuring a joint venture partner for the project. This activity continues. 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).

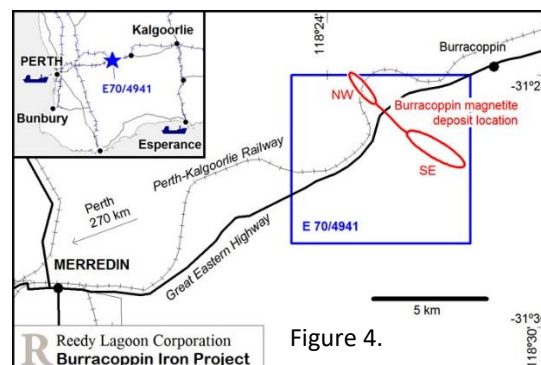


Figure 4.

The Burracoppin Iron project plans to produce 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 HIs melt technology which is well suited to processing the coarse grained high-purity iron concentrate that the Burracoppin magnetite mineralisation can produce. The planned smelt reactor produces high purity pig iron (“HPPI”) 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.

The steps required to achieve annual production of 1Mtpa green high purity pig iron include establishing the following:

- Mining - Burracoppin Magnetite
- Biochar – produced from biomass (to replace coal in the smelt reaction)
- Smelting - HIs melt
- Production - high purity pig iron

The project aims to be a low-cost producer of green high purity pig iron.

The project’s critical attributes include the nature of the Burracoppin mineralisation, location of the deposit (access to infrastructure) and robust economics achievable at the small-scale mining that would be required. These attributes lower development risk. The relatively small-scale of mining (up to 3.2 Mtpa iron concentrate) is a positive attribute if the mine product is processed into higher value products rather than sold as iron ore. Value-add pathways are often critically dependant on matching an ore to beneficiation and process options. Burracoppin has mineralization that testing to date indicates is well suited to value-add by processing the mineralisation into high purity pig iron using HIs melt. Pig iron smelted using carbon from biomass can play a role in reducing greenhouse gas (“GHG”) emissions by the steel industry. (Note: *GHG emissions include carbon dioxide, methane and nitrous oxide*).

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 HIs melt (refer [ASX release 20/08/2020](#) and Figure 5).

Quarterly activities report for the period ended 30 September 2024

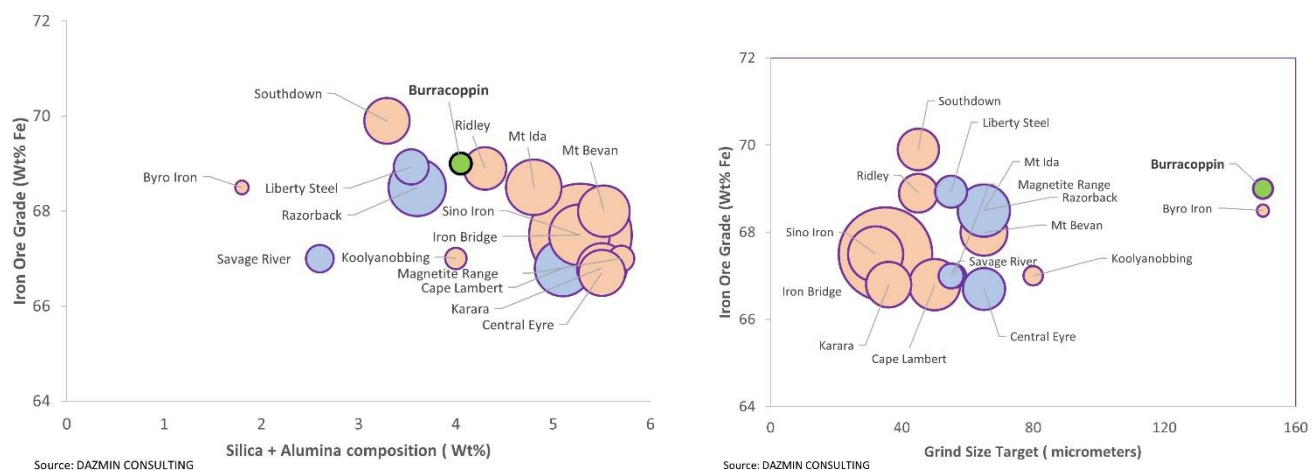


Figure 5. Iron grades (Wt% Fe), silica + alumina compositions (wt%) and grind sizes are shown in two panels for a number of Australian deposits. Both panels show Wt% Fe of “ore” on the vertical axis for a range of different sites. The panel on the right shows the grind size at which the Fe and silica + alumina contents have been achieved. Low grade ores are ground in order to break down particles to liberate the different constituents to facilitate separation and removal of the non- Fe components and thereby increase the iron grade and decrease the silica and alumina content. Reference to “Iron Ore” here includes a reference to “iron concentrate” in the case of ores that have been processed to increase the Wt% Fe grade and decrease the silica and alumina content. The Burracoppin (green circle) mineralisation process characteristics compare favourably with those of the other deposits shown – high Fe and low Si + Al achieved at a coarse grind size.

Options to progress the project include initial sales of high-grade iron concentrates. The use of higher-grade concentrates by iron and steel producers in order to reduce CO₂ emissions from their operations may increase demand sufficiently to support strong pricing for higher grade Fe concentrates. Higher-grade concentrates include +67% Fe and also 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 because work to date suggests the project can be a low-cost producer of a higher priced product (High Purity Pig Iron) by using HiSmelt.

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 (refer [ASX release 19/03/2021](#)).

NORTH AMERICAN PROJECTS

Nevada Lithium Projects

Nevada, USA

Reedy Lagoon held two lithium projects located in Nevada: Alkali Lake North (“ALN”) and Clayton Valley (“CV”) (refer to Figure 6). The projects were discontinued during the report period.

Work during the period focussed on securing a joint venture partner to fund drill programs which comprised the next phase of exploration. Attempts to secure a partner for the lithium projects had commenced in the 2023 December quarter.

No field exploration was conducted on the projects during the report period.

The market conditions for lithium products had been subdued since the start of the 2024 calendar year. During the report period major operators were reducing production and some operations were put on care and maintenance. Market analysis suggested this situation would continue for some time.

Notwithstanding the significant potential for the Company’s placer and lode claims to contain lithium that emerging technologies may be able to process for low-cost production of lithium chemical products directors considered it commercially prudent to reduce the Company’s exposure in the lithium sector and discontinued its lithium projects (refer ASX release 29/08/2024).

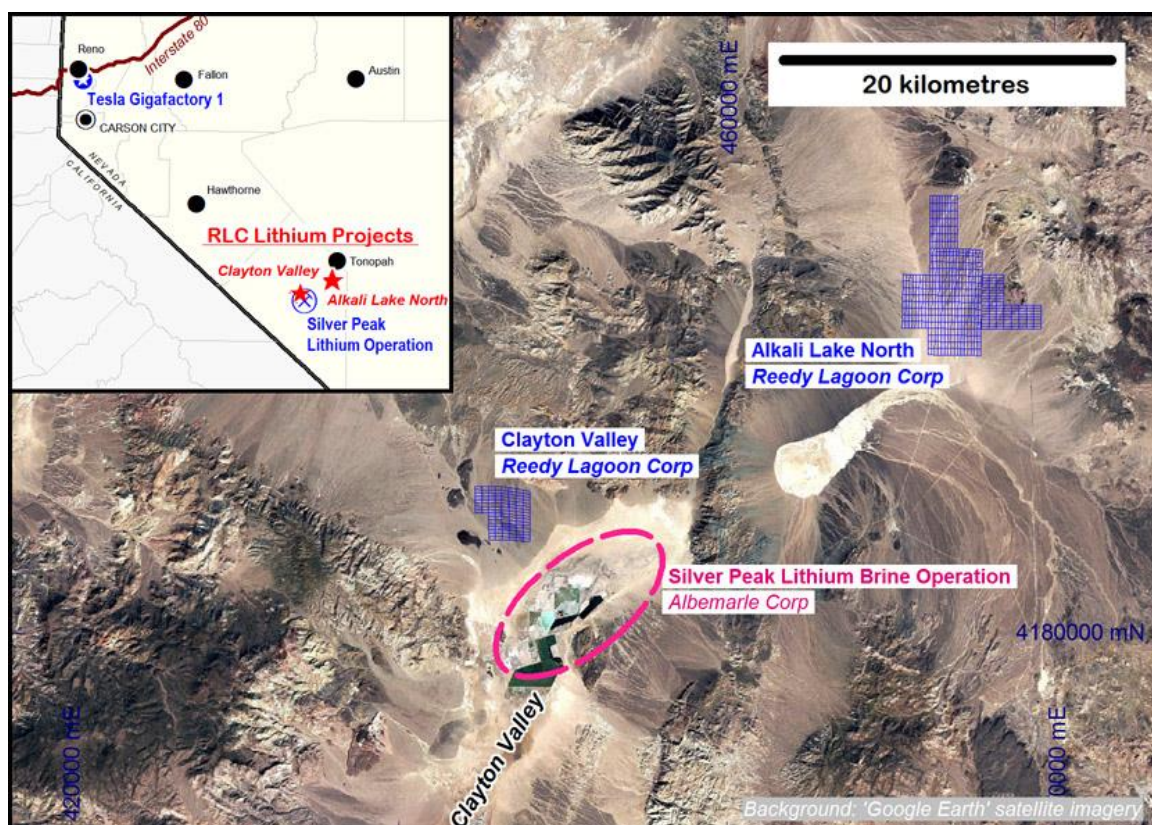


Figure 6. Location diagram. RLC’s Alkali Lake North and Clayton Valley lithium projects are shown in blue (these projects were divested in August 2024).

Quarterly activities report for the period ended 30 September 2024

Work in relation to a discontinued project located in Nevada, North America.

Columbus Salt Marsh (Nevada)

The Columbus Salt Marsh project was divested at the end of August 2019. Areas disturbed by the Company's prior drilling activities were rehabilitated in 2018 with subsequent contouring and seeding works undertaken in October 2019. The rehabilitation work was inspected by the Bureau of Land Management ("BLM") in May 2020 and the reclamation obligation was reduced from US\$21,599 to US\$5,429. An inspection by the BLM during the June 2021 quarter found regrowth had been set-back by drought conditions which persisted through the 2022 year. In April 2024 the affected areas were lightly scarified (raked) and re-seeded. The balance of the bond (US\$5,429) will remain held by the BLM until the desired regrowth has been established.

CORPORATE

Cash

At 30 September 2024 Reedy Lagoon had \$55,931 in bank accounts and deposits. The Company also had the amount of US\$5,429 (A\$8,196) in a security bond held by the Bureau of Land Management (USA) for the Company's relinquished Columbus Salt Marsh project in North America. This remaining bond amount is expected to be refunded following satisfactory assessment of the Company's rehabilitation of areas disturbed by the Company's drilling.

Entitlement Offer

On 17 September a non-renounceable pro rata offer to eligible holders of RLC shares on a 1 for 1 basis at 0.2 cents per share ("entitlements offer"), together with a related offer for additional ordinary shares was announced. The offer opened on 25 September.

Subsequent to the end of the report period the Company issued 142,165,944 fully paid ordinary shares at 0.2 cents per share raising \$284,331 before costs under the entitlements offer (refer ASX [release 25/10/2024](#)).

Exploration Expenditure

During the quarter, the total cash outflow for exploration activities was \$6,569.

During the quarter there were no mining production and development activities.

Related Parties

The directors agreed to not receive any cash payments for remuneration comprising wages, fees and superannuation for the period commencing 1 July 2024. Payments to related parties during the quarter totalled nil (refer 6.1 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).

Work Health and Safety Act 2020 (Western Australia)

Mine Safety Management System ("MSMS") was documented during the period and used to prepare a project specific MSMS for planned exploration at RLC's Burracoppin Gold project.

FORTHCOMING ACTIVITIES

Project	Activity Planned	Timetable
Burracoppin Gold Gold	Soil sampling – infill and extension at existing prospects and exploratory traverses. Heritage surveys in preparation for drilling.	Dec Q Dec/Mar Q
Burracoppin Iron <i>Magnetite</i> <i>Biomass/Biochar</i> <i>Pig iron</i>	Drill to establish resources. ¹ Investigations into biomass / biochar production – currently on hold.	TBD TBD
Relinquished project (<i>Columbus Salt Marsh</i>)	Revisit and complete any required further rehabilitation of decommissioned drill site and access track.	Jun Q 2025

Note 1: Subject to funding or farm-out.

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		
<i>Project / Location</i>	<i>Tenement number</i>	<i>Company Interest (%)</i>
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:

Tenements (all Placer Claims and Lode Claims held 100%) surrendered during the quarter

Located in USA		at 1 Jul 2024	at 30 Sep 2024
Claim Name	Claim Numbers	Total Claims	Total Claims
Alkali Lake North Project			
WH Claims	WH-1 to WH-334	334	Nil
AC Claims	AC-1 to AC-157	157	Nil
Clayton Valley Project			
CV Claims	CV-1 to CV-112	112	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 LIMITED

ABN

40 006 639 514

Quarter ended ("current quarter")

30 September 2024

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	(7)	(7)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1)	(1)
	(e) administration and corporate costs	(49)	(49)
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	(57)	(57)

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	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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	63	63
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(57)	(57)
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

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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	56	56

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	49	45
5.2	Call deposits	7	18
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)	56	63

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	-
<i>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.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(57)
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)	(57)
8.4 Cash and cash equivalents at quarter end (item 4.6)	56
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	56
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1
<i>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.</i>	
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: The entity expects to have a higher level of net operating cash flows as it intends increasing exploration expenditure on its gold prospects after raising \$284k before costs subsequent to the end of the period under an entitlements offer to shareholders (refer to section headed "Corporate" in the Activities Report for the period).	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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. Activities during the period included interactions with potential partners including for its Burracoppin Iron project (refer to the Activities report). These interactions are ongoing. The entity may also seek to raise additional funds by placing shortfall from the recently closed entitlements offer described in our answer to 8.8.1 above.

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 8 in its September Quarter Activities Report. At the end of the Quarter the entity had no borrowings (other than non-interest bearing unsecured subordinated debt), \$56k cash on deposit, low overheads and high calibre exploration projects. Following the entitlements offer, the entity is funded sufficiently to conduct soil sampling and possibly some drilling on its gold prospects and is actively seeking a joint venture partner for its Burracoppin Iron project. Additional funds may become available from placement of shortfall.

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 2024

Authorised by Geof Fethers.

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.