Reedy Lagoon Corporation Limited
ABN 41 006 639 514

ASX Release
ASX Code: RLC

30 July 2026

Quarterly Activities Report for the period ended 30 June 2026

SUMMARY

<u>Burracoppin Gold: RLC 100%</u>

- Preparation for drilling at multiple targets at the Lady Janet, Windmills, Shear Luck and Zebra prospects.
- Farm-in partner sought.
- Consents required for drilling at Windmills, Shear Luck and Zebra prospects not given.
- Drilling planned at Lady Janet.

<u>Burracoppin Iron: RLC 100%</u>

- Extensions to Programmes of Work (POW) for planned resource drilling were obtained.
- Farm-in partner sought.

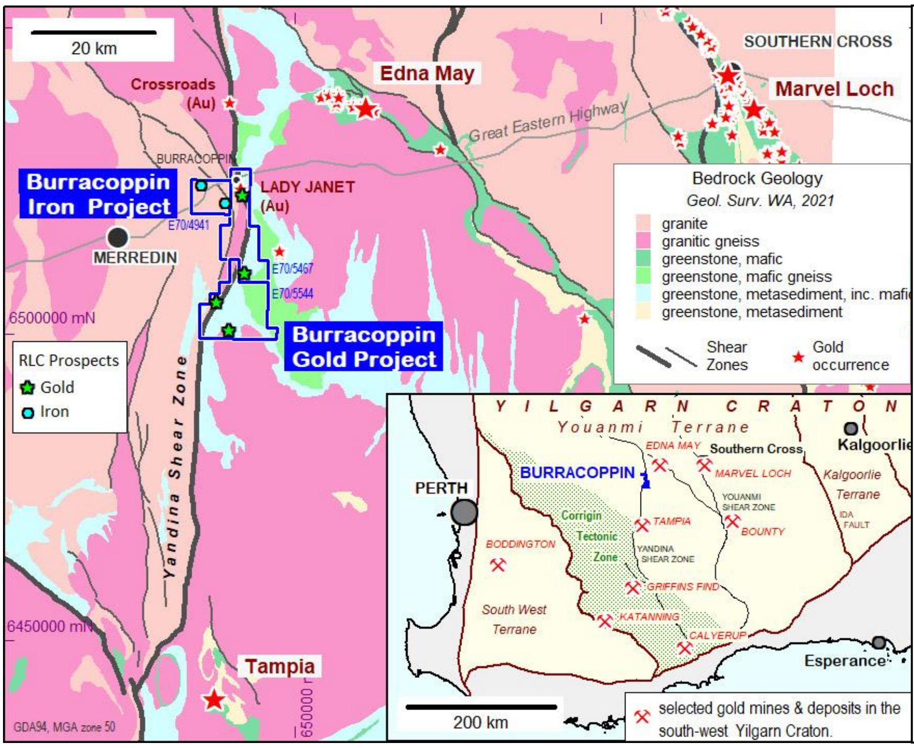

Figure 1.
Burracoppin Gold and Burracoppin Iron projects.

Yandina Shear Zone, project tenure and location.

For project locations see also Figures 2 and 4.

CURRENT EXPLORATION ACTIVITIES

Burracoppin Gold Project (WA)	**Gold**
RLC 100%	E70/4941, E70/5467, E70/5544 (218 km^2)

The next phase of work includes "proof of concept" drilling to investigate whether the surface soil sample geochemical data can aid the selection of prospective structures located in the bedrock below.

Activities to secure a joint venture partner for the project were continued during the report period until being terminated in early June following notification that consents required for drilling at 3 of the 4 prospect areas would not be given (refer ASX release 1/06/2026).

No field work was conducted on the Burracoppin Gold project during the quarter.

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 (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**) 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).

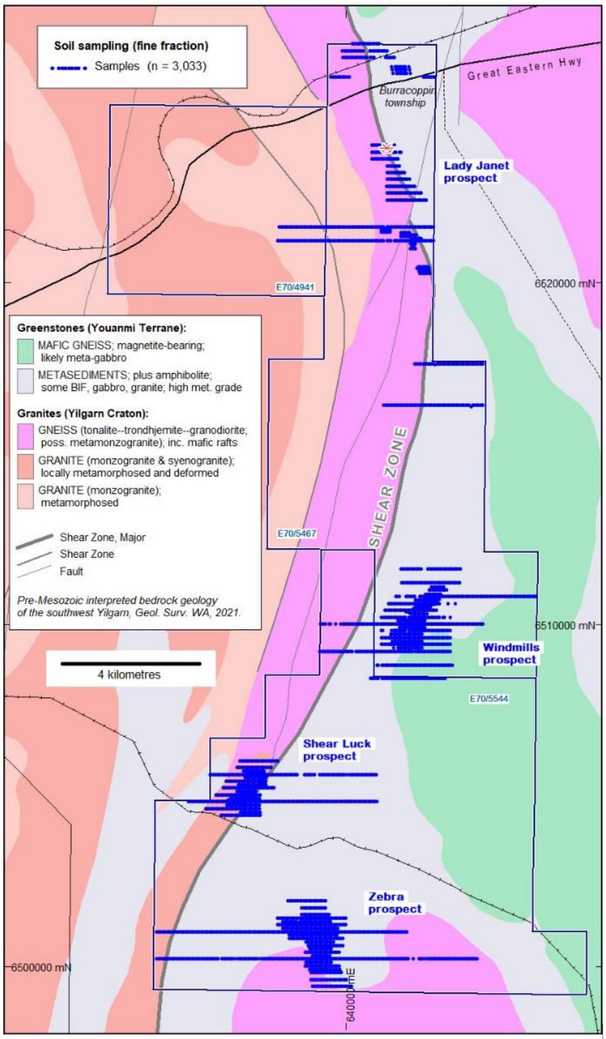

Figure 2. Burracoppin Gold project prospect areas and tenement locations. Sample traverses completed to date are shown.

During the report period preparations continued for the planned first pass drilling to investigate a selection of the interpreted bedrock geological structures for their gold bearing potential. The objective of the drilling is to enable assessment of the relationship between the FF soil sample data and the interpreted bedrock structures (proof of concept drilling).

The preparations included seeking the support and consents for the planned drilling from landowners and third parties with whom many of the landowners have dealings.

During the report period the Company received notice from a party relevant to the Windmills, Shear Luck and Zebra prospect areas that they will not be entering into an agreement with Reedy Lagoon for the required consents (refer ASX release 1/06/2026). No drilling can proceed at targets in the absence of such consents. This development reduces the current planned drill program to targets within the Lady Janet prospect area.

Next steps:

- Preparation for drilling at targets on the Lady Janet prospect. Activities include: permitting; flora & fauna assessment of a parcel of remnant vegetation located at the southern target (refer Figure 3); and liaison with the landowners and crop growers to minimise disruption to cropping activities. Timing for the drilling is likely to be late in 2026 (pre-harvest) or early in 2007 (post-harvest).
- Upgrade the non-gold analyte data derived from soil sampling completed to date including by repeat assay where necessary to align digests; and assay selected existing samples where other than gold analytes have not been assayed.
- Additional FF-soil sampling, including infill/extension north of existing samples at the southern Lady Janet anomalous gold-in-soil zone which remains open to the north (refer Figure 3).
- Ongoing endeavours to gain support and consents for exploration from landowners, occupiers and where applicable, third parties with whom landowners have dealings.

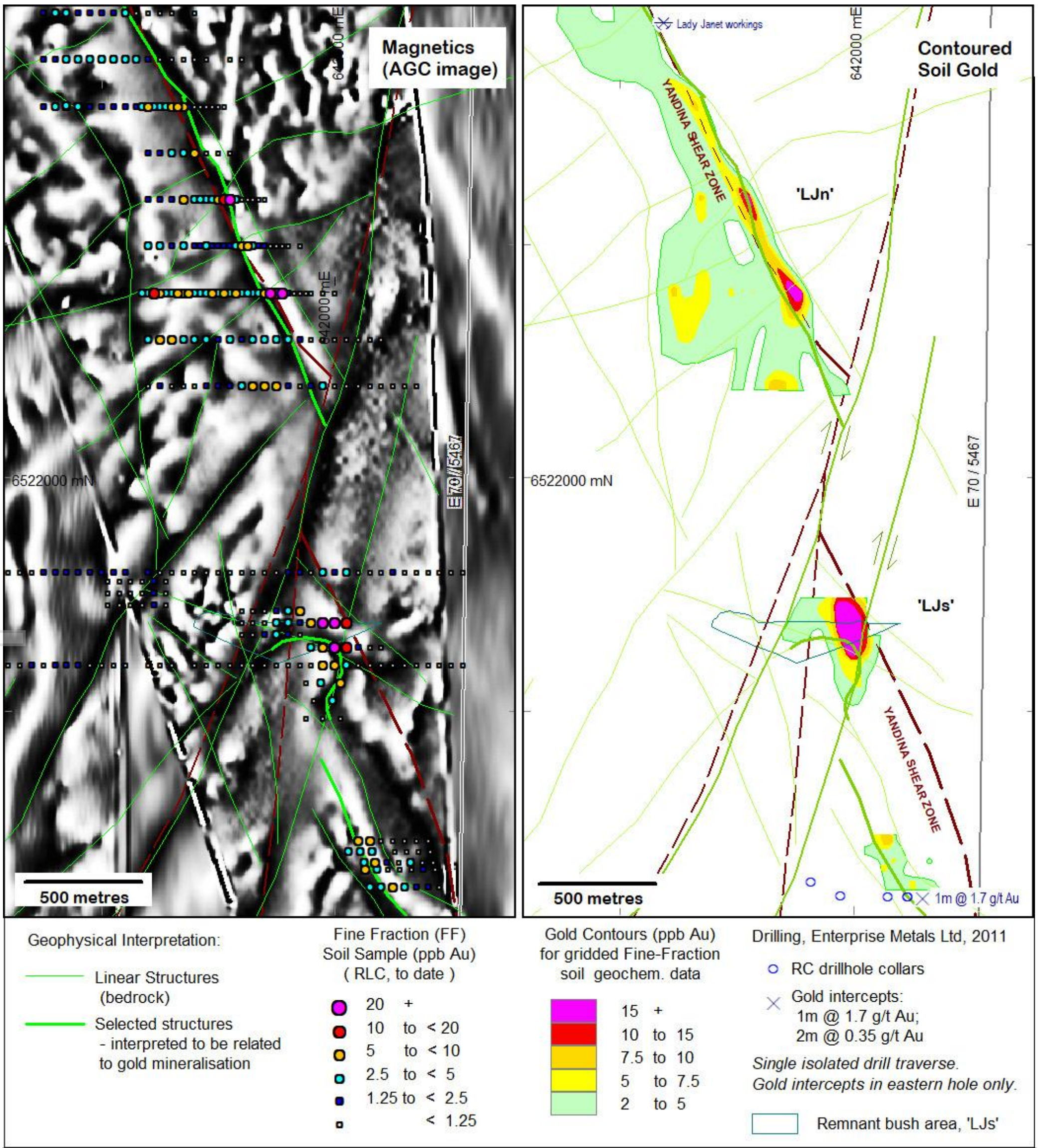

Figure 3. Lady Janet prospect.

Burracoppin Iron Project (WA) **Iron**

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

Drilling to establish a mineral resource at the Burracoppin Magnetite deposit is planned.

Activities to secure a joint venture partner for the project were continued during the report period.

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).

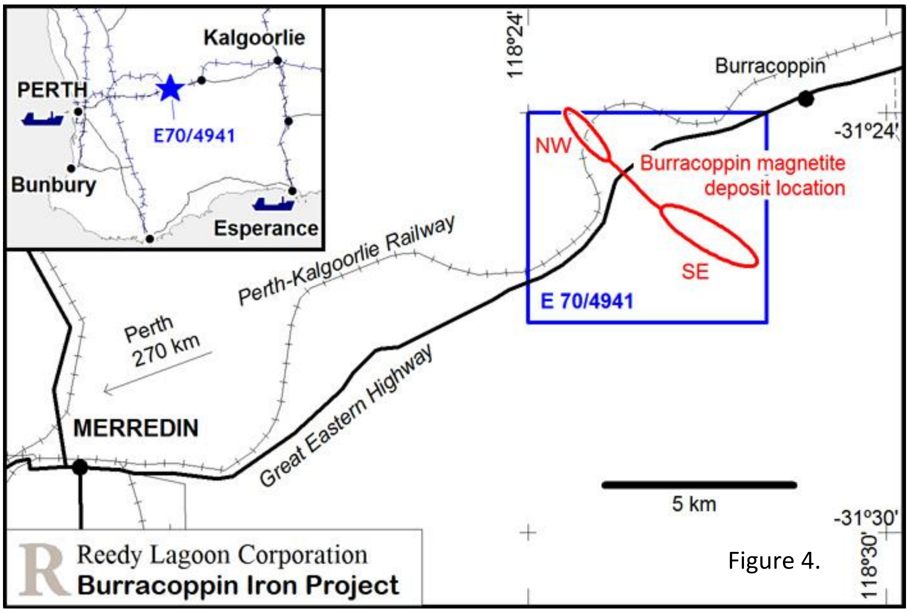

Figure 4.

Metallurgical testwork conducted on core samples from 3 holes drilled into the Burracoppin magnetite deposit shows the mineralisation is amenable to beneficiation into high iron low impurity concentrate by conventional processing. Results also show the project could produce a product that could be sold at a stage of processing convenient for transport and handling that can be upgraded at a buyer's convenience with minimal loss of iron units (refer ASX releases 23/11/2012, 18/01/2013 and 17/11/2014).

The Company's planned drilling was approved under Programme of Work applications in 2021 and 2022. Applications to extend the approved Programme of Work applications were lodged during the report period. Their extensions to 31 July 2028 were subsequently approved on 17 July 2026.

CORPORATE

Exploration Expenditure

During the quarter, the total cash outflow for exploration activities was $13,178.
During the quarter there were no mining production and development activities.

Funding

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

The absence of consents required to enable the planned drilling at 3 of the 4 prospect areas has made achieving a joint venture of the Bullamine Gold project on satisfactory terms more difficult to achieve at this time. Reedy Lagoon will continue its endeavours to finance the development of the Burracoppin Gold project, in particular at the Lady Janet prospect.

At the date of this report there were $87,421 in funds on deposit, including the loan of $50,000 received in July provided by a party related to a director and described in the section: “Related Parties” below.

Closure of Sierra Lithium LLC

Sierra Lithium LLC was dissolved on 30 June 2026.
Following the closure of the lithium projects located in Nevada there have been no further activities in North America, accordingly the Company’s American subsidiary has been closed.

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 $30,000 and subsequent to the end of the quarter an additional $50,000 to RLC by way of interest-free subordinated loans 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).

FORTHCOMING ACTIVITIES

Project	**Activity Planned**	**Timetable**
Burracoppin Gold Gold	Commence drilling at Lady Janet prospect.[1,2] Landowner agreements for drilling at targets other than Lady Janet. FineFraction soil sampling. [1]	Dec Q/Mar 27 [1,2] ongoing Sep Q / Dec Q [1]
Burracoppin Iron *Magnetite*	Drill to establish resources. [1]	TBD [1]
New Project Development	Desk top studies.	On going

Note 1: Subject to funding or farm-out.
Note 2: Subject to permitting.
TBD : to be determined.

Authorised for release by the board.

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%

E70/4941 was granted on 11/02/2019 for a 5-year term expiring 10/02/2024, a 5-year extension in term was granted on 19/04/2024 with expiry date 10/02/2029.
During the 12-month term ending 10/02/2026 there was a shortfall in expenditure on the licence, which combined with a prior year shortfall totals $51,817. The shortfall amount carried forward combines to make the minimum commitment $121,817 for the current year ending 10/02/2027.
Non-compliance with expenditure commitments may result in a fine or forfeiture of tenure, our tenement administrators expect a fine of $11,482.
E70/5467 was granted on 22/01/2021 for a 5-year term expiring 21/01/2026, a 5-year extension in term was granted on 5/03/2026 with expiry date 21/01/2031. The minimum expenditure for the current year ending 22/01/2027 is $56,000.
E70/5544 was granted on 23/03/2021 for a 5-year term expiring 22/03/2026, a 5-year extension in term was granted on 3/06/2026 with expiry date 22/03/2031.
During the 12-month term ending 22/03/2026 there was a $6,000 shortfall in expenditure on the licence. The shortfall amount carried forward combines to make the minimum expenditure commitment $76,000 for the current year ending 22/03/2027.
Non-compliance with expenditure commitments may result in a fine or forfeiture of tenure. Our tenement administrators expect either a fine of $1,712 or grant of an exemption from expenditure conditions resulting in no fine.

Tenements 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 June 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(13)	(99)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(31)	(175)
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**	**(44)**	**(274)**

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 (12 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	30	220
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**	**30**	**220**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	58	98
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(44)	(275)
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)	30	220

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**44**	**44**

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	41	55
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)**	**44**	**58**

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)	(44)
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)	(44)
8.4	Cash and cash equivalents at quarter end (item 4.6)	44
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	44
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.0

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:

Company expects it will have net operating cash flows of about $70k for the next quarter. The increase will mainly arise through ASX annual listing fees, accounting and audit costs.

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. In addition, $50k was provided on 14 July by a director related entity by way of a non-interest bearing subordinated loan as described on page 5 in its June Quarter Activities Report.

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 5 in its June Quarter Activities Report. At the end of the Quarter the entity had no debt (other than non-interest bearing unsecured subordinated debt), $44k cash on deposit, and low overheads. At the date of this report the entity had $87k cash on deposit. Directors believe the current market conditions will enable funding to be sourced either through introducing a joint venture partner 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: 30 July 2026

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.