Reedy Lagoon Corporation Limited
ABN 41 006 639 514

ASX Release
ASX Code: RLC

30 October 2026

Quarterly Activities Report for the period ended 30 September 2026

SUMMARY

Exploration

Burracoppin Gold: RLC 100%

- Preparation for drilling at targets at the Lady Janet prospects.
- Soil sampling planned.

Burracoppin Iron: RLC 100%

- Drilling planned to investigate for near surface iron ore.
- Farm-in partner sought.

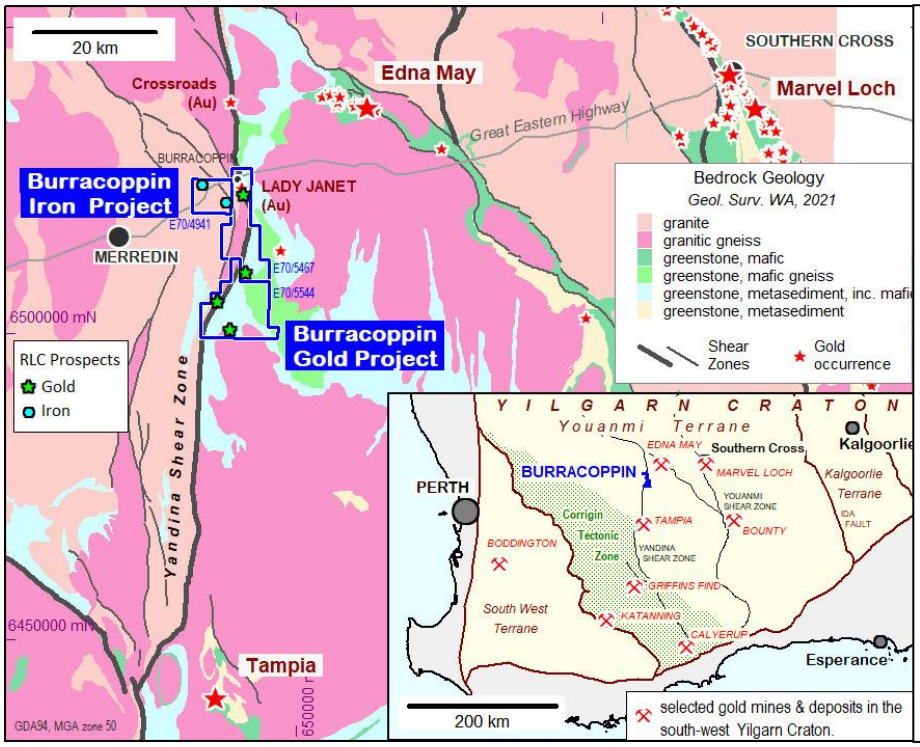


Figure 1.
Burracoppin Gold and Burracoppin Iron projects.

Yandina Shear Zone, project tenure and location.

For project locations see also Figures 2 and 4.

Corporate

- Underwritten Placement announced to raise $1.8m subject to shareholder approval.
- Resignation of Geof Fethers as Managing Director and appointment of Ish Peries as Non-Executive Director.

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.

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).

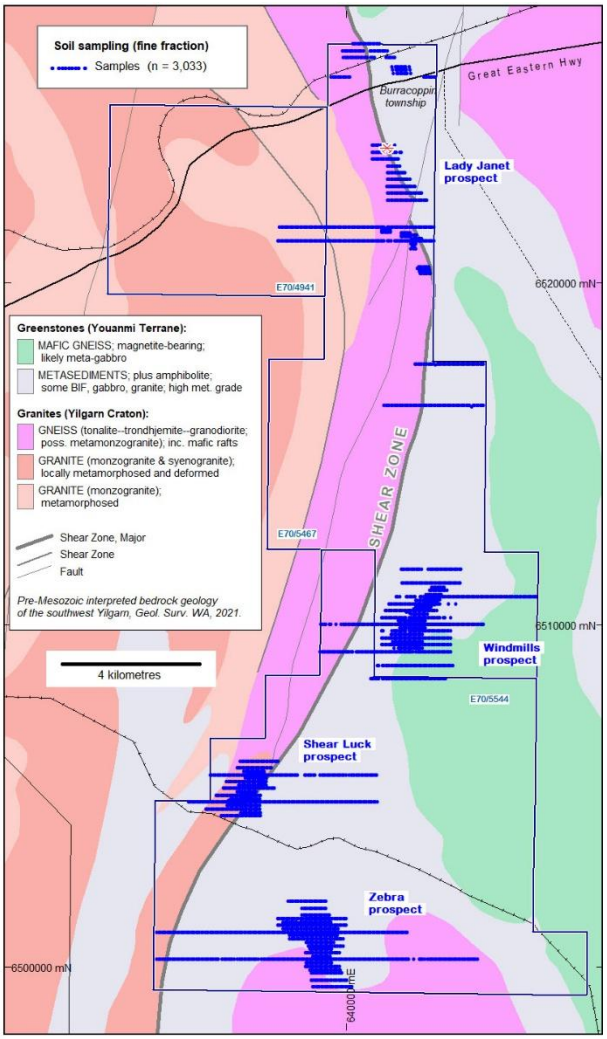


Figure 2. Burracoppin Gold project prospect areas and tenement locations. Sample traverses com pleted to date are shown.

The objective of the drilling is to acquire data to assess the relationship between surface FF soil sample data and the interpreted bedrock geological structures below (proof of concept drilling).

During the report period preparations for drilling at the Lady Janet prospect were continued.
Permitting activities during the report period included gaining approval for a Program of Work (POW) for the planned drilling.

Investigations identified Flora and Fauna survey may be required if seeking to drill from within the remnant bush area at the LJs target (refer Figure 3) however it is noted that the target at this site can be tested without entering the remnant bush area.

Preparations for soil sampling included planning infill at the Lady Janet south (LJs) drill target (refer Figure 3), follow-up sampling at two identified targets and first pass wide-spaced sampling in other areas within the project area.

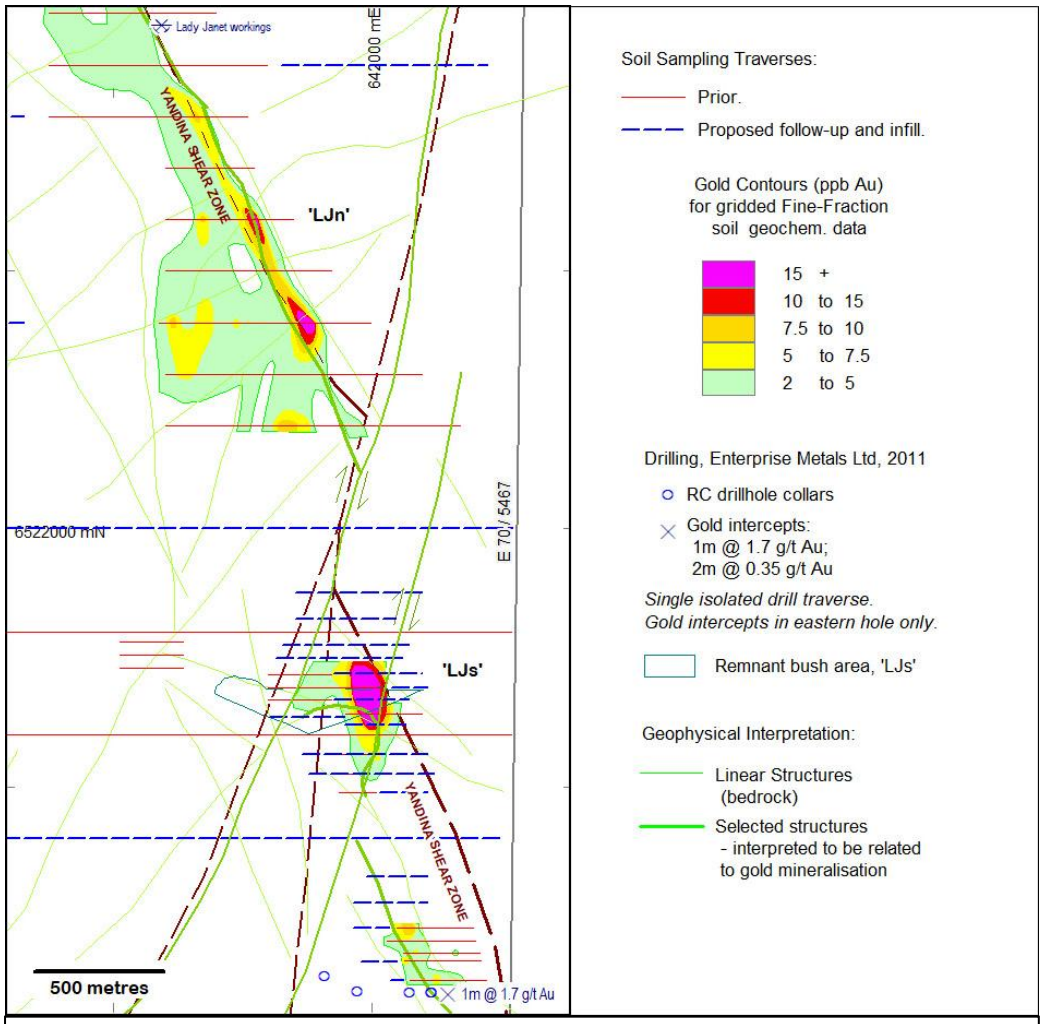


Figure 3. Lady Janet prospect.

All ground work on the Windmills, Shear Luck and Zebra prospects remain on hold due to lack of access (refer ASX release 1/06/2026).

Proposed next steps:

- Preparation for drilling at targets on the Lady Janet prospect. Activities include: 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 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 of existing sample cover at the southern Lady Janet anomalous gold-in-soil zone (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.

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 and incorporates advanced modelling of the target mineralisation ("Resource Drilling"). A joint venture partner for this work is sought.

During the report period work on the project included planning a second drilling program designed to investigate the potential for near surface iron ore located in shallow zones overlying unweathered magnetite interpreted to be present at depth ("Shallow Drilling").

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).

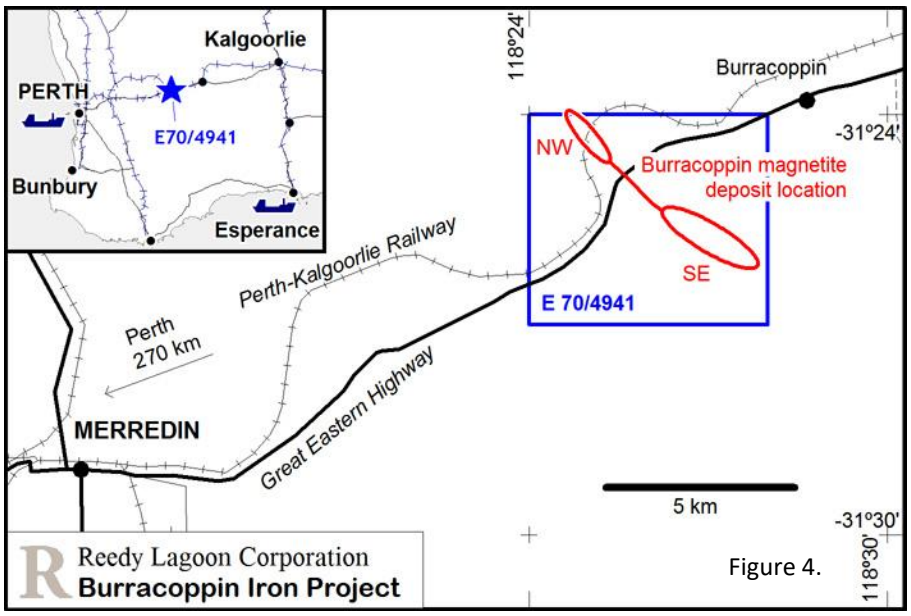


Figure 4.

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 Resource 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 prior report period and approved on 17 July 2026. It is noted that drill holes currently sited within areas of native vegetation cannot be drilled without Flora & Fauna survey.

Investigations into the saleability of minimally processed magnetite ore identified potential for a low-grade Fe magnetite product to be sourced from the project. Preparations for a program of RC drilling (Shallow Drilling) were made during the report period to test interpreted upward extensions of panels of magnetite mineralisation that were modelled by the CSIRO MagResource method in 2022 (refer ASX release 29/04/2022).

The purpose of the Shallow Drilling is to recover material from within the top 80m below surface for testing to investigate its iron content and beneficiation potential. Areas above the MagResource modelled panels are targeted. If drilling results are positive, then core drilling would be planned for further testing.

Initial preparations have established that the bush area within the main magnetic body shown in Figure 5, contains potential habitat of several Threatened and Priority Flora and Fauna species. For this reason, initial

work is planned to exclude activities requiring clearing of native vegetation and only include drilling within cleared farmland or along existing cleared tracks.

An application for approval of the planned Shallow Drilling (PoW) in areas excluding remnant vegetation was made during the report period (and approved following the end of the period on 5 October 2026).

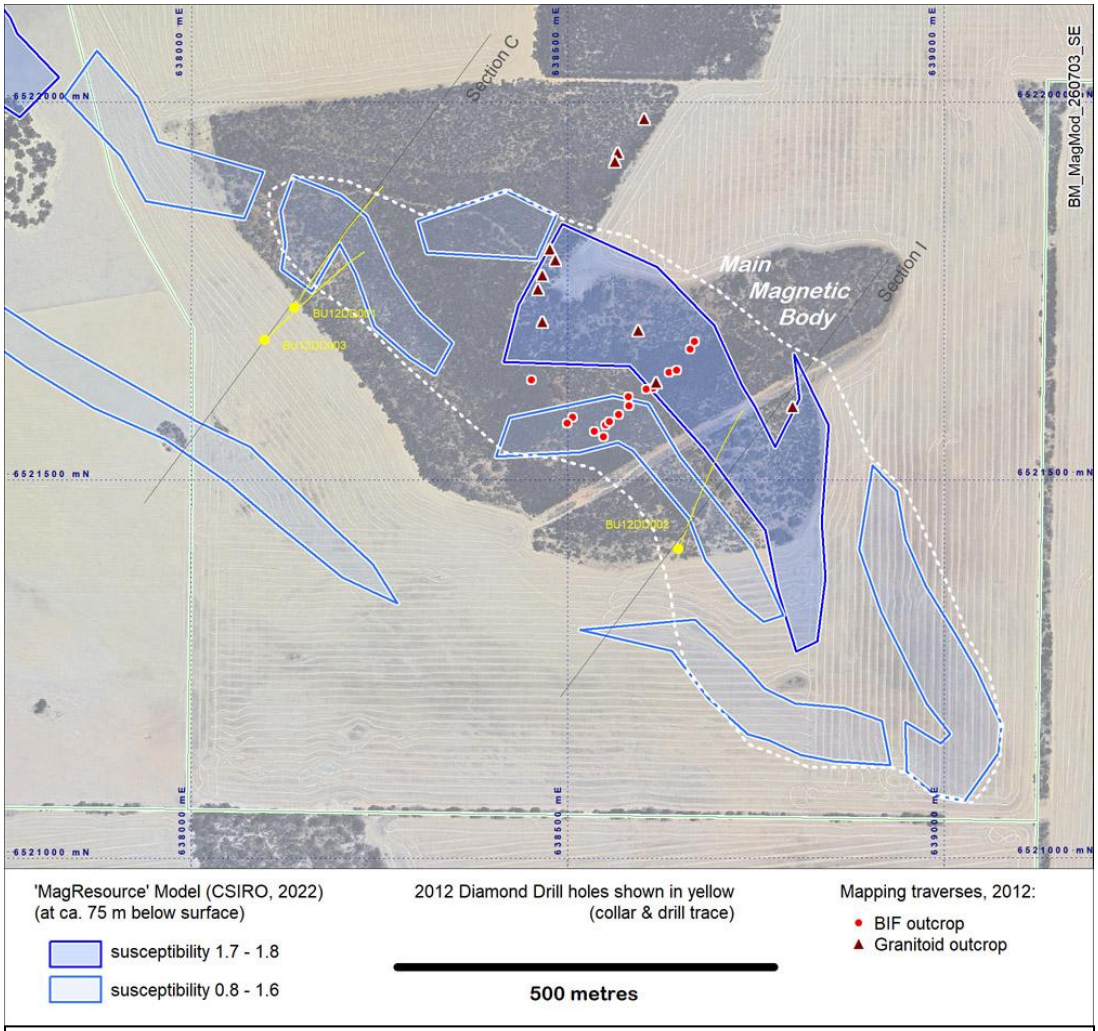


Figure 5. Southeastern section of modelled magnetite deposit showing remnant vegetation and cropped areas.

Proposed next steps

An initial desktop study is planned to assess the area of bushland/remnant vegetation in order to: identify where areas where ground surveys would and would not be required for any exploratory drilling to proceed, the nature of the work likely to be required to assess and determine the protocols under which drilling might be able to proceed and an estimate of the costs and timing for surveys required for a POW application for drilling in the area of remnant vegetation.

Preparation required for the Shallow Drilling program includes liaison with the landowners and crop growers to minimise disruption to cropping activities. Timing for drilling is likely to be late in 2026 (pre-harvest) or early in 2007 (post-harvest).

An Activity Notice will be lodged to determine if a Heritage Survey is required for the drilling.

CORPORATE

Exploration Expenditure

During the quarter, the total cash outflow for exploration activities was $10,338.
During the quarter there were no mining production and development activities.

Funding

On 9 September 2026 the Company announced that subject to approval by shareholders it had secured a fully underwritten placement of 1,440 million ordinary shares at an issue price of $0.00125 to raise $1.8 million before costs(Placement).

Following the end of the report period, at an extraordinary general meeting held on 23 October 2026 shareholders approved the issue of 1,440 million ordinary shares at an issue price of $0.00125 together with 8,640,000 options exercisable prior to 23 October 2031 at a price of $0.004 per option issued to AFSLs/CARs for $ nil in connection with the underwriting of the Placement.

On 26 October 2026 the Company placed a further 560 million shares at $0.00125 to raise $700,000 with settlement of $415,625 due on 30 October 2026 and $284,375 due following approval by shareholders at the Company's AGM to be held on 30 November 2026. No fees or costs or options apply in relation to the placement to raise $700,000.

Board and Company Officer Changes

Geof Fethers retired as Managing Director on 9 September 2026 and continued as Company Secretary.
Ish Peries was appointed a Non-Executive Director on 9 September 2026.

Subsequent to the end of the periodJay Stephenson was appointed CFO and Joint Company Secretary

Related Parties

No amounts were paid to directors or related parties during the quarter (refer 6.1 and 6.2 in the accompanying Appendix 5B for the period).

On 9 September 2026 Spinel executed an agreement with the Company which provides for the repayment of the Spinel loan without interest in 24 monthly instalments.

Authorised for release by the board.

For further information, please contact:
Jay Stephenson, Company Secretary
Telephone: 0412 474 180
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 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.

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 September 2026

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	(10)	(10)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(44)	(44)
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**	**(54)**	**(54)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	100	100
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**	**100**	**100**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	44	44
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(54)	(54)
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)	100	100

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**	**90**	**90**

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	87	41
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)**	**90**	**44**

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)	(54)
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)	(54)
8.4	Cash and cash equivalents at quarter end (item 4.6)	90
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	90
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.7

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: The Company expects to have a greater negative net operating cash flow in future quarters principally because of increased payments for exploration & evaluation and staff costs and administration and corporate 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 Company has successfully raised $1.8M before costs through an underwritten placement of 1,440 million shares at $0.00125 per share. On 26 October 2026 the Company placed a further 560 million shares at $0.00125 to raise $700,000 with settlement of $415,625 due on 30 October 2026 and $284,375 due following approval by shareholders at the Company's AGM to be held on 30 November 2026. No fees or costs or options apply in relation to the placement to raise $700,000.

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 Company expects to continue its operations and meet its business objectives. The Company now has adequate financial resources to meet all non- discretionary operating costs for the next 4 quarters.

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 October 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.