

R E E D Y



LAGOON
CORPORATION LTD

A.C.N. 006 639 514

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022**

Reedy Lagoon Corporation Limited

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30 June 2022

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Chairman's Letter

Dear Shareholders

Annual Report for Financial Year 2022

During the financial year ended 30 June 2022 the Company advanced its interests in lithium, iron and gold.

At the Alkali Lake North lithium-brine project in Nevada, USA additional ground was acquired over areas which the Company has interpreted from its geophysical surveys as containing extensions to brine deposits. Subsequent seismic survey has provided further support for these interpretations.

The early encouragement given by initial sampling for gold at Burracoppin in Western Australia last year has been bolstered by further sampling. Recent results from soil sampling are indicating the presence of a geological mineralizing system that has regional scale extending through the Company's tenements.

The Company's collaboration with CSIRO on the Burracoppin magnetite deposit has resulted in a model of the deposit based in physics which the Company, together with the CSIRO team that constructed the model, look forward to investigating with the drill.

The Burracoppin magnetite deposit is a key element in the Company's Burracoppin Iron Project. The project is initially aiming at using under 2 Mt per annum of iron-concentrate for feed to produce pig iron in Western Australia. The Burracoppin magnetite deposit's winning attributes include the location of the magnetite deposit, the qualities of the magnetite mineralisation and the planned scale of mining which is well matched to the transport infrastructure in place. The Burracoppin Iron Project aims to use local supply feeds of mineral-iron and plant-carbon and take advantage of the diverse local and overseas market for a high-quality pig iron.

During the year Reedy Lagoon raised \$1.75M through a range of share issues including under placement, entitlement and the exercise of options which totaled 87,400,756 shares.

Thank you for your continued support.

Yours sincerely,

Jonathan Hamer
Chairman

Overview

Reedy Lagoon has exploration projects for lithium, gold and magnetite.

Reedy Lagoon staked additional claims and acquired seismic survey data at its lithium-brine project in Nevada, conducted soil sampling for gold at Burracoppin and in collaboration with CSIRO developed a model of the Burracoppin magnetite deposit underpinning the Company's Burracoppin Iron project.

The increased demand for lithium has led to significant uptake of ground in the areas the Company considers prospective for lithium-brines suitable for the developing nascent direct extraction technologies. Ground expansions may remain challenging but our existing lithium projects are well located close to a pilot plant that Schlumberger/Pure Energy is constructing to further develop its lithium-brine processing technology.

Disruptions to supply lines on a global scale are creating opportunities for smaller producers that are less dependent on economies of scale for their operations to remain profitable. The Company's Burracoppin Iron project is well suited to these developments. A smelter of high purity pig iron using locally sourced and owned iron and carbon will have greater control over its supply lines making it a reliable source of pig iron for parties dependent on such pig iron for their operations. Burracoppin Iron is well positioned for the shift by consumers to prioritise quality and reliability of supply.



Corporate.

Reedy Lagoon issued 87,400,746 shares at average issue price of \$0.02 (range \$0.0546 to \$0.0049) per share raising \$1,751,582 during the 2022 financial year.

The issues comprised:

- 70,000,000 shares at an issue price of \$0.016 per share under a placement raising \$1,120,000 on 7 September 2021;
- 5,331,064 shares at an issue price of \$0.0404 per share to directors under the Scheme approved by shareholders at the annual general meeting held on 30 November 2021 raising \$215,375 on 3 December 2021;
- 2,400,000 shares in consideration of payment of the exercise prices (\$0.0116, \$0.0049 and \$0.0147) per share of options issued to directors under the Directors Option Scheme raising \$24,960 on 3 December 2021;
- 100,000 shares in consideration of payment of the \$0.016 exercise price per share of options issued to directors under the Directors Option Scheme raising \$1,160 on 3 December 2021;

- 500,000 shares in consideration of payment of the \$0.0546 exercise price per share of options issued to directors under the Directors Option Scheme raising \$27,300 on 11 March 2022; and
- 9,069,682 shares at an issue price of \$0.04 per share under an Entitlement Offer to shareholders raising \$362,787 on 3 June 2022.

On 2 May 2022 and following delivery to Reedy Lagoon of a report titled: “MagResource. Estimation of magnetite resources via integration of quantitative mineralogy, geochemistry, petrophysics and magnetic modelling: A case study on Burracoppin Magnetite prospect, WA” the project with CSIRO through CSIRO Kick-Start, to develop a method of determining magnetite resources using magnetic modelling was concluded. Collaboration with CSIRO continues however, with both parties looking forward to Reedy Lagoon drilling out the MagResource model.

On 27 July 2022 the agreement with Dinsdale Consultants Pty Ltd and Smelt Tech Consulting Pty Ltd to pursue a commercial objective of establishing “green iron” production in Western Australia using Hismelt Technology to smelt magnetite from the Burracoppin deposit using biochar as the reductant instead of coal was amended to have services in the future provided by MinRizon Projects Pty Ltd and replace Dinsdale Consultants Pty Ltd with MinRizon Projects Pty Ltd.

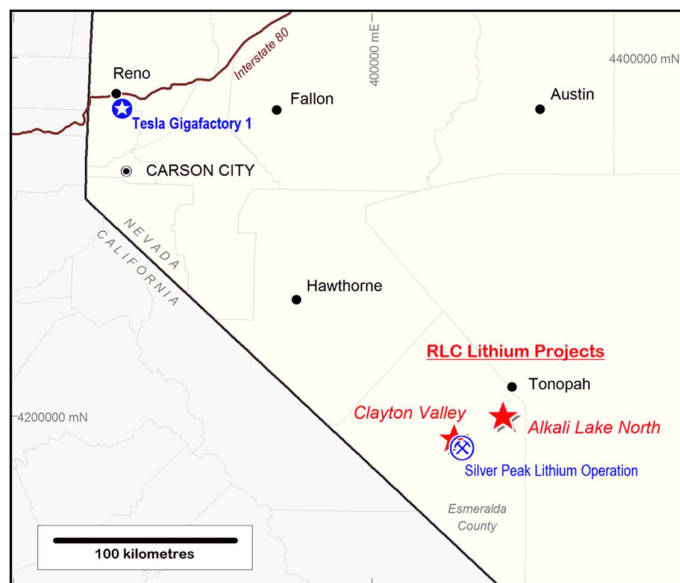
Review of Projects

Lithium

Nevada Lithium Brine Projects	LITHIUM BRINES	Nevada, USA	RLC 100%
Alkali Lake North:	334 claims – 6,415 acres (2,596 ha)		
Clayton Valley:	112 claims – 2,240 acres (906 ha)		

The Nevada lithium brine projects comprise: Alkali Lake North and Clayton Valley. The projects are located in 2 large and separate ground water catchment areas in Nevada, USA. The projects are within 25 kilometres of the Silver Peak Lithium Brine Operation owned by Albemarle Corp. which is located 360 kilometres by road (US-95 route) from the Tesla Gigafactory (Lithium-ion batteries) in Reno.

The lithium projects are targeting dissolved lithium in salty ground water (“brine”).



Reedy Lagoon has targeted brine sources of lithium because it intends becoming a low-cost producer of battery grade lithium chemical. It sees risk in producing a lithium concentrate (from hard rock mineral deposits) for sale as feedstock to an intermediary for processing into a battery grade (or other) lithium product.

Water rights control access to ground water including lithium-bearing brine. While the rights to dissolved and particulate minerals including the ownership of lithium contained in a brine, are held in a Placer Claim (under US Federal legislation) the legal right to pump ground water from a basin is controlled separately by State of Nevada legislation. Water in deserts is a valuable and scarce commodity. Water rights as a consequence are highly regulated and allocations are restricted. Most of the water rights in the Clayton Valley water catchment are owned by Albemarle Corp. for its Silver Peak Lithium Brine Operation (refer Figure 1).

In 2016 when the Company initiated its Nevada lithium brine projects, a new way to extract lithium from brines located in Clayton Valley, Nevada had been reported by Pure Energy Minerals (a “direct extraction” method). The new direct extraction method not only had low projected operating costs for battery-grade lithium carbonate and lithium hydroxide production but most importantly, involved extraction of the lithium as a first step allowing the bulk of the brine to be returned to the basin. All existing commercial production of lithium from brines involves pre-treating the brine prior to extracting the lithium and this pre-treatment involves pumping the brine through vast evaporation ponds from which the bulk of the brine water is evaporated.

The critical importance of the direct extraction processes is their potential to drastically reduce the volume of water consumed by enabling return of the brine to the basin unchanged other than by the removal of lithium. Under current arrangements there are insufficient water rights available for conventional evaporation-pond based brine processing at either of the Company’s existing projects. Reduced water consumption via the direct extraction process has potential to facilitate regulatory approvals to pump and process ground water in the event that “consumptive use” is used as the measure of the water allocation as opposed to the gross water extracted.

Direct extraction technologies are advancing. Reedy Lagoon now considers there are at least 3 alternative direct extraction process methods that might enable commercial production of lithium from brine. One of these is under development by Schlumberger New Energy which has engaged with Pure Energy Minerals to build a pilot plant in Clayton Valley (refer Figure 1).

Reedy Lagoon holds two project areas, Clayton Valley and Alkali Lake North, which comprise a combined area of 3,502 hectares (8,655 acres) under 446 placer claims following claim staking activity in September 2021. Brine targets defined in detailed geophysical data (3D-AMT) are present in both project areas. All the placer claims are 100% owned and there are no royalty arrangements.

Studies and land investigations to build additional lithium-brine exploration projects are continuing.

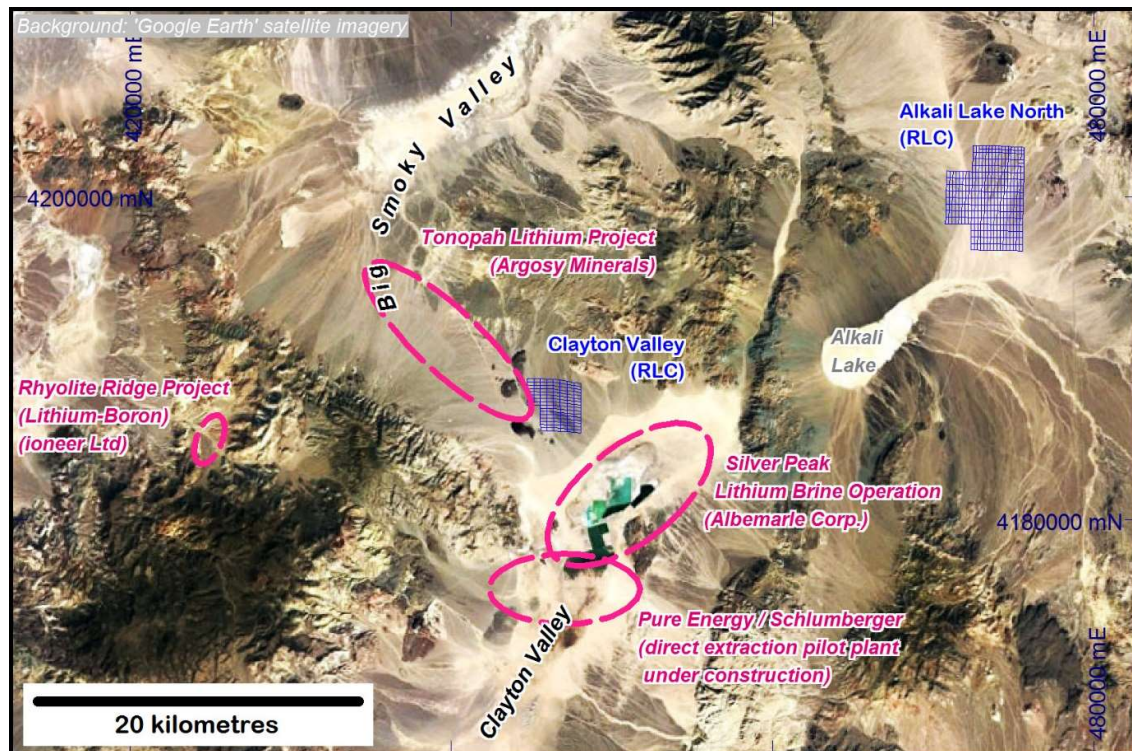


Figure 1. Alkali Lake North and Clayton Valley project locations over satellite image.

Clayton Valley Project

LITHIUM in BRINE

Nevada, USA

RLC 100%

The Clayton Valley lithium-brine project is located within 10 kilometres northwest of the Silver Peak Lithium Operation (owned by Albemarle Corporation) where the southern end of Big Smoky Valley meets the western side of Clayton Valley (refer Figure 1).

A brine target potentially comprising a 200 metre thick interval of sediments containing multiple brine filled aquifers has been identified in audio MagnetoTelluric (3D AMT) survey data (refer ASX release 23/8/2018). Importantly, we see similarities between the geology indicated in our 3D AMT survey with the geology that has been determined and reported for the Silver Peak lithium brine production area located a few kilometres to the southeast.

The next phase of exploration is likely to comprise drilling the brine targets identified in the 3D AMT data. Timing depends on external developments including in direct extraction lithium-brine capabilities and funding.

Alkali Lake North Project

LITHIUM in BRINE

Nevada, USA

RLC 100%

The Alkali Lake North lithium-brine project covers part of a discrete sub basin located 30 kilometres northeast of Silver Peak and it occurs within an extensive 30 kilometres long, northwest trending basin that drains to the south towards Alkali Lake. Satellite and gravity imagery suggest that a deep basin is masked by recent alluvium. Several hot springs discharge alkaline salts onto the surface of the playa lake located 10 kilometres to the southwest of the project area (refer Figure 1).

Brine targets potentially comprising multiple brine aquifers within sediments have been identified (as conductors) in Audio MagnetoTelluric ("AMT") data.

In early September 2021 the Company staked additional placer claims to cover a shallow brine layer (conductor) identified at a depth of 200 metres (refer to Figure 2 and ASX release [7/09/2021](#)). The staking also acquired north and south extensions to cover potential extensions to a tubular shaped conductor located on the eastern side of the project area.

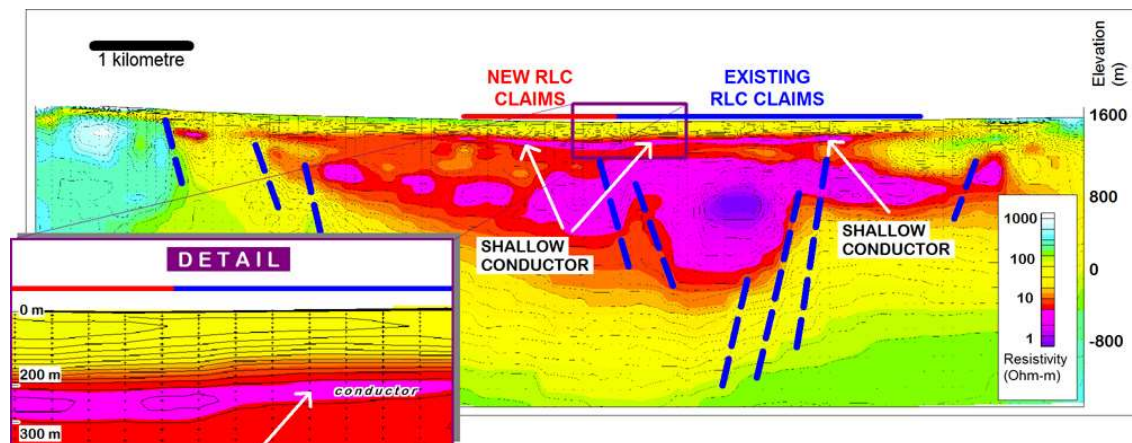


Figure 2. Alkali Lake North project : Interpreted conductors and structure over 2D-AMT data.

Subsequent 3D Audio Magneto-telluric (3D-AMT) survey investigating the linear conductor located in the eastern part of the project area recovered data indicating the conductor to be 4,300 metres in length with a keel extending to at least 600 metres depth over its central section. The full lateral extent of the tubular brine target lies within a sub-basin indicated in gravity data and the target's central keel coincides with the deepest part of the basin (refer ASX release [14/10/2021](#)).

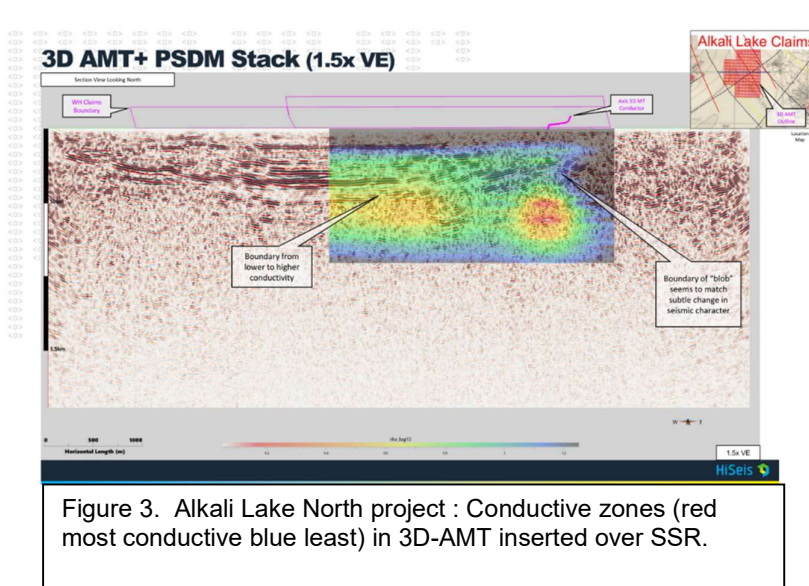
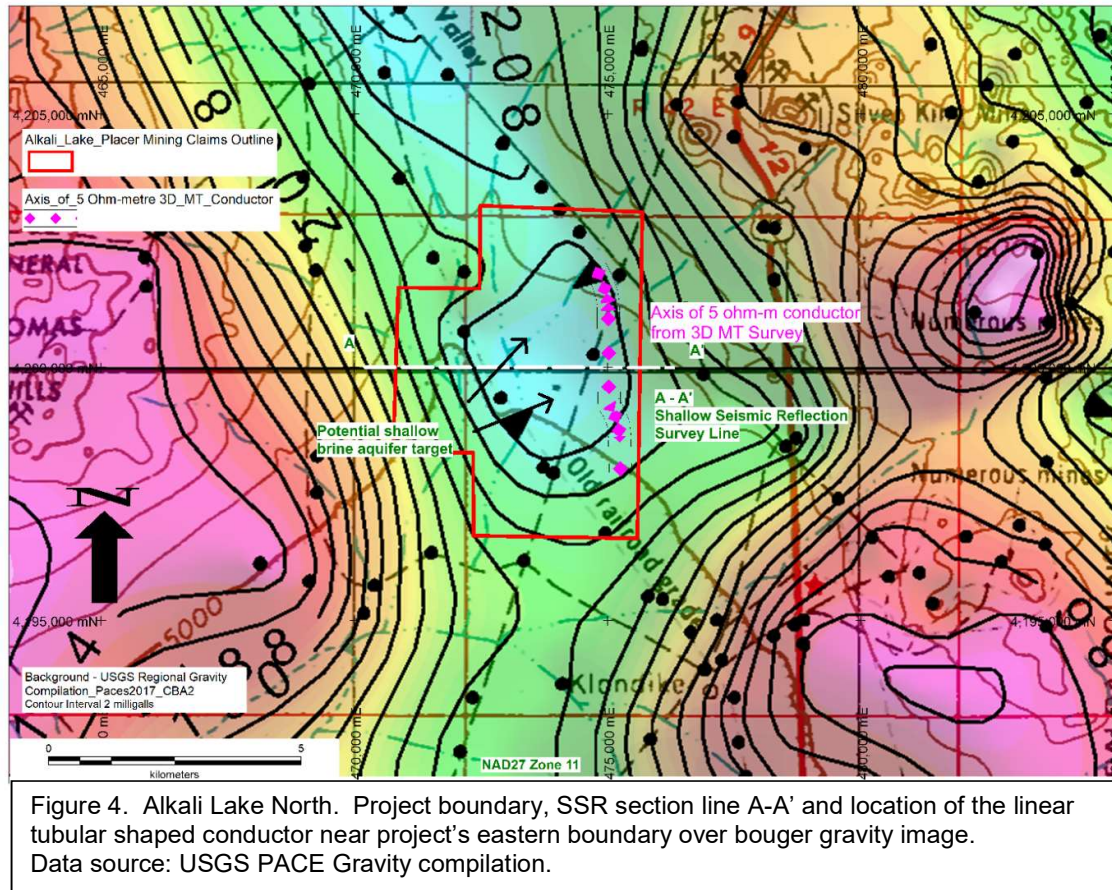


Figure 3. Alkali Lake North project : Conductive zones (red most conductive blue least) in 3D-AMT inserted over SSR.

Interpretations of 2D Shallow Seismic Reflection (SSR) data acquired along a 7 kilometre long traverse running east-west across the centre of the project area include reflectors pulling up towards the eastern and western ends of the traverse suggesting sedimentary layers sag downwards in the central portion of the project area which would be consistent with an interpreted basin structure from gravity data (refer to Figure 3 and [ASX release 6/01/2022](#)).



The concurrent presence of extensive AMT conductivity anomalies and shallow seismic reflectors located within a basin structure indicated in gravity data and captured within the project area are strong indicators of the presence of a substantial brine aquifer system located within the Alkali Lake North project.

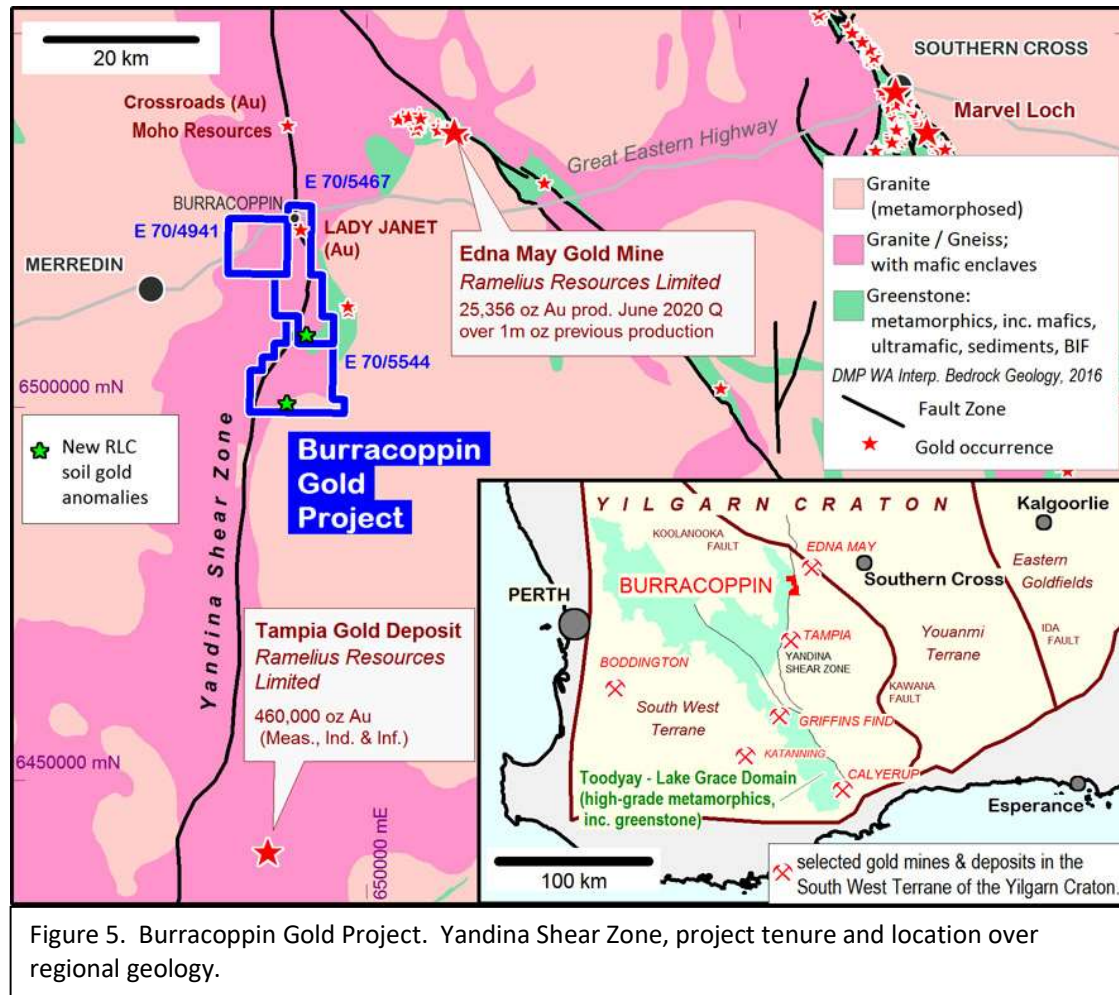
Additional 3D-AMT survey over areas not yet covered is planned in order to acquire data to aid drill target selection for testing the extensive flat lying aquifers interpreted in the 2D-AMT and SSR data across the project area. Drill testing for lithium bearing brine in the large tubular shaped target located in the eastern side of the project is also planned.

Gold

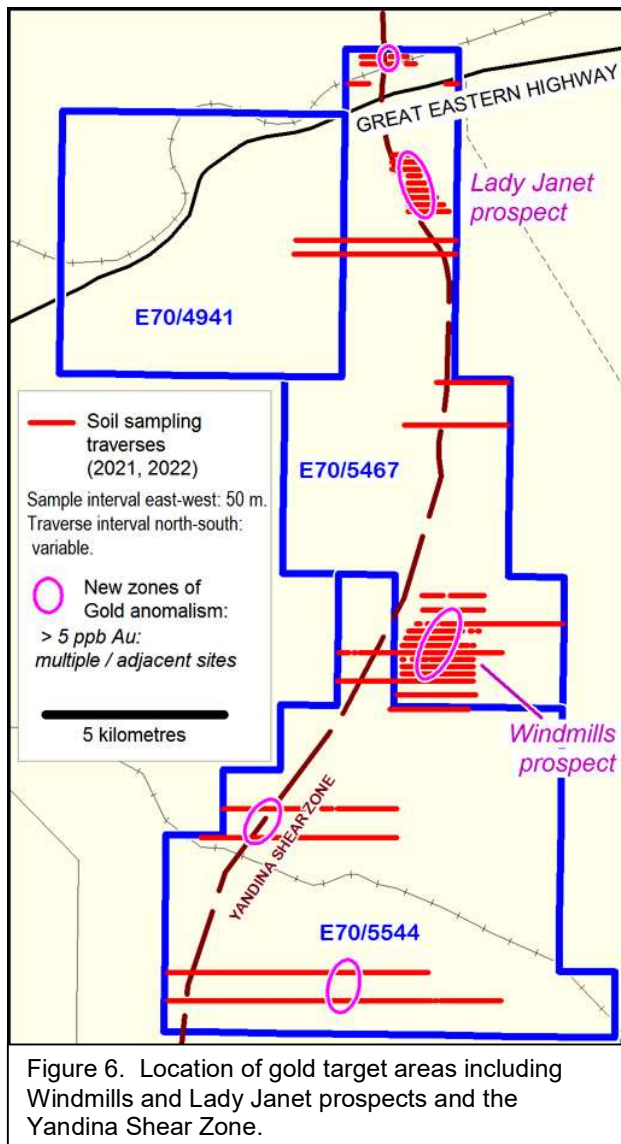
Burracoppin Gold

Western Australia RLC 100%
E70/4941, E70/5467, E70/5544 (241 km²)

Reedy Lagoon is targeting gold mineralisation at Burracoppin in the vicinity of its magnetite deposit (part of the iron project) located 260 kilometres east of Perth in Western Australia. The project is 60 kilometres north of the Tampia gold mine and 30 kilometres southwest from the Edna May gold mine (both owned by Ramelius Resources Limited).



Initial focus of exploration includes a structural feature, the Yandina Shear Zone, and areas adjacent to it. Most of the 30 kilometre strike length of the Yandina Shear Zone within the project area has seen very little exploration. Exploration using soil sampling along traverse lines and low detection gold assay (lower detection limit 0.1 ppb Au) is generating encouraging results.

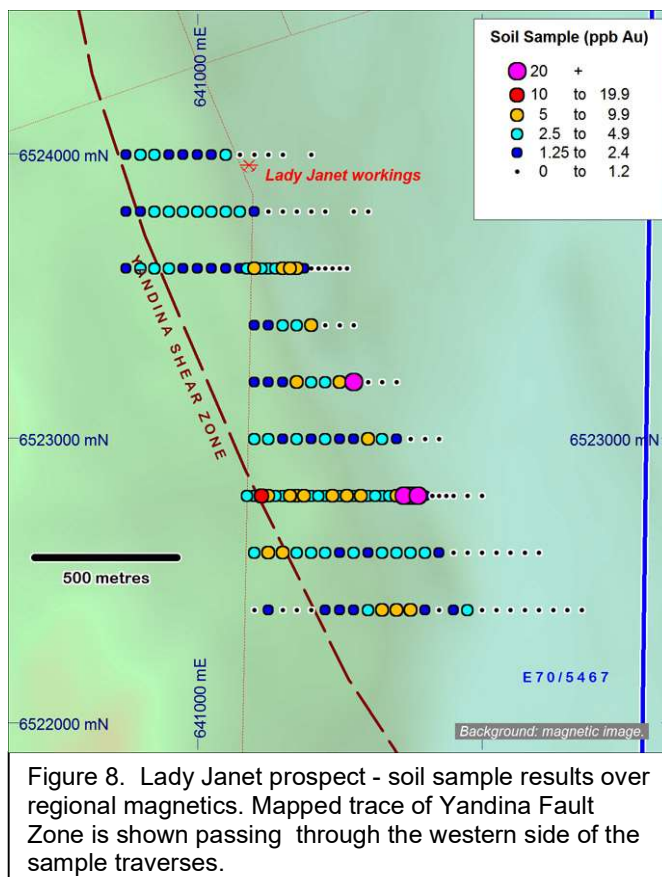
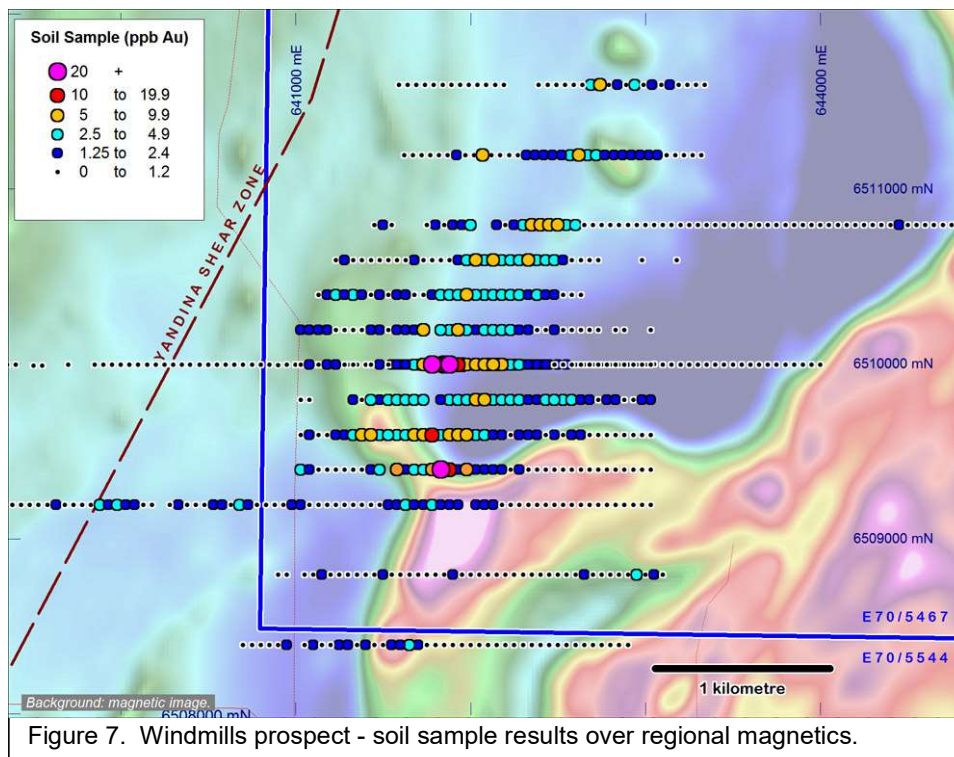


Current results are advancing the Windmills and Lady Janet prospects as well as areas of interest created in the south by the Company's wide spaced exploratory soil sampling conducted earlier this year

The Windmills Prospect was initiated in 2021 when geochemical data recovered from soil samples on a traverse in an area devoid of any known past sampling identified an auriferous zone 800 metres wide (refer ASX release [27/05/2021](#)).

Follow-up sampling has recovered results that combine to extend the auriferous zone to measure at least 1,400 metres by 400 metres (refer Figures 6 & 7 and ASX release [28/09/2022](#)).

The prospect is located about 1.5 kilometres east from the mapped location of the Yandina Shear Zone and the auriferous zone is elongated in a direction parallel to it.



At Lady Janet, gold assays from soil samples indicate a contiguous zone extending 1,200 metres located to the east of the Yandina Shear Zone within which samples on 7 adjacent traverses at 200 metre separations reported with at least 5 ppb gold (refer Figures 6 & 8).

The gold assay values show a clear drop to less than 1.2 ppb gold along the eastern ends of the traverse lines suggesting the results may be related to underlying geology and lend support to the exploration method in this environment

Additional exploratory traverses in the southern part of the project area, including the 2 traverses 1,000 metres apart shown in Figure 9, have recovered anomalous gold (refer also to Figure 6). Peak gold anomalism on the two sample traverses in Figure 9 coincide with the mapped location of the Yandina Shear Zone.

Infill sample-lines are needed to investigate if the line results are linked and sample traverses to the north and south are warranted to investigate for extensions.

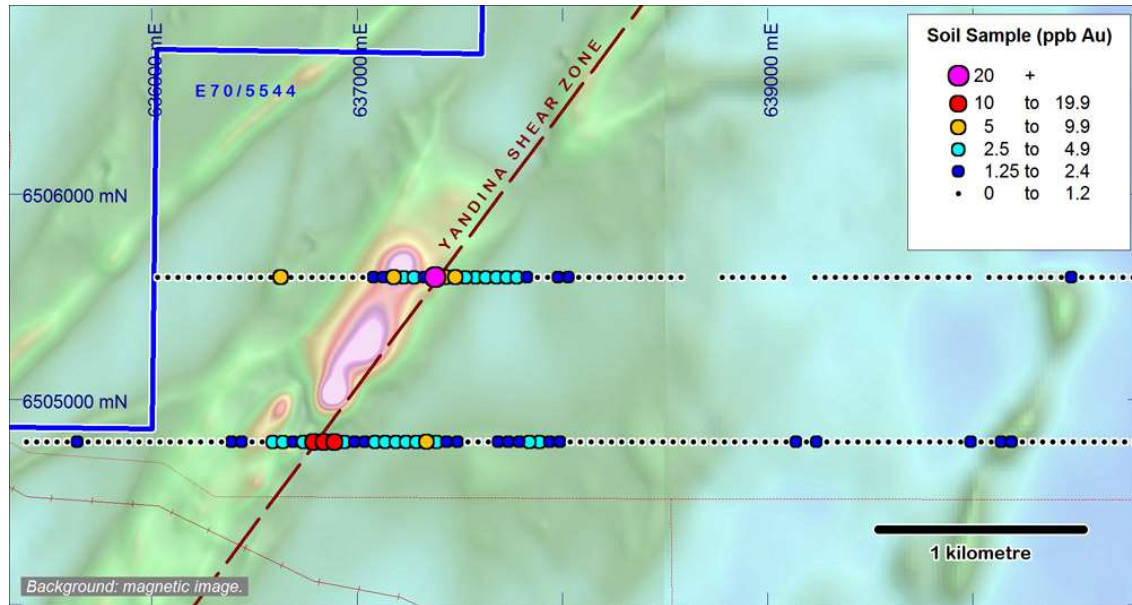


Figure 9. Exploratory traverses, Burracoppin Gold Project. Soil sample gold assay results over regional magnetics in the southern part of the project area. The traverses are located within 6 kilometres distance from the southern boundary of the Project area

Additional assay, including multi-element, to investigate for path-finder elements and to assist in interpreting the gold assay results recovered over the project to date, is under consideration.

Next steps include infill and extension sampling at identified anomalies, systematic soil sampling to recover geochemical data to aid targeting gold-bearing mineralised systems for drill testing and additional exploratory traverses in untested areas.

Results and activities described above are provided in more detail in ASX releases [27/05/2021](#), [27/06/2022](#) and [28/09/2022](#).

Iron

Burracoppin Iron

Western Australia

RLC 100%

MINING, BIOMASSING and SMELTING
to produce
GREEN HIGH PURITY PIG IRON.

Reedy Lagoon is pursuing a plan to produce and sell Green High Purity Pig Iron ("Green HPPI") by:

- Mining mineral magnetite from the Burracoppin deposit to produce iron concentrate
- Growing or otherwise acquiring biomass for processing to produce biochar
- Smelting the iron concentrate with the biochar using Hismelt technology to produce Green HPPI
- Selling Green HPPI to steel makers in Australia, North America, Europe, UK and Asia.

Operating scenarios for processing Burracoppin magnetite to produce Green High Purity Pig Iron using Hismelt technology and biochar from locally grown biomass have been investigated in a study undertaken for the Company by Dinsdale Consultants (refer to ASX release 19/03/2021). The scenarios consider an initial 1 Mtpa rate of pig iron production which would require approximately 1.6 Mtpa Burracoppin iron concentrate and extended research previously conducted which identified that the Hismelt technology could use biochar to smelt the coarse grained Burracoppin magnetite concentrate to produce HPPI with zero net emissions of CO₂ (refer to ASX release 20/08/2020).

Global developments over the last 12 months have brought sharp focus to the importance of locally sourced inputs and dispersed markets that preferably include a base of local buyers.

The steps required to achieve annual production of 1Mtpa Green High Purity Pig Iron include establishing the following:

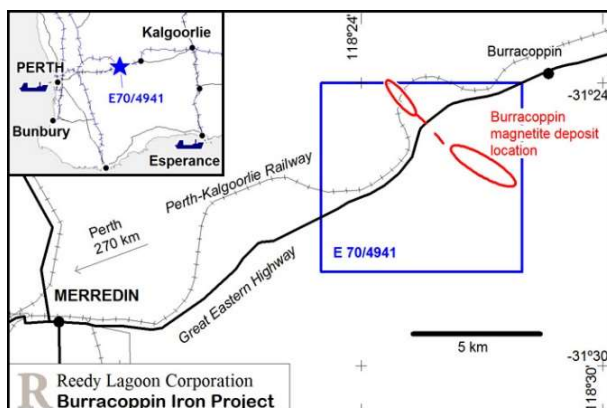
- Mining - Burracoppin Magnetite
- Biomassing for Carbon Cycling
- Smelting - Hismelt
- Production - High Purity Pig Iron

Burracoppin Magnetite Deposit

Western Australia

RLC 100%

E70/4941 (58 km²)



The Burracoppin magnetite deposit is located in the central Wheatbelt of Western Australia roughly midway between Perth and Kalgoorlie on the Great Eastern Highway.

The deposit is well positioned with existing open access infrastructure including, rail and port facilities.

The Burracoppin magnetite deposit is evidenced in airborne magnetic data. Metallurgical studies conducted between 2012 and 2014 using core samples from drilling in 2012 indicate a high grade iron concentrate with low levels of impurities can be produced at a relatively coarse grind size (P80 -150 micron) (refer to ASX release 23/11/2012 and [17/11/2014](#)).

Additional drilling and metallurgical testwork are planned to establish Indicated Resources which, if achieved, will enable financials for the planned mining and production of iron concentrate for the smelter to be estimated.

A model of the magnetite deposit was established by a study which aims to develop a method of determining magnetite resources using petrophysically constrained magnetic modelling and involved analysing sub-samples collected from our core from earlier drilling and analysing them to recover magnetic, density, geochemical, mineralogical and structural data (MagResource method). These data were used to constrain the modelling of the airborne magnetic data acquired in 2011 and reprocessed by CSIRO.

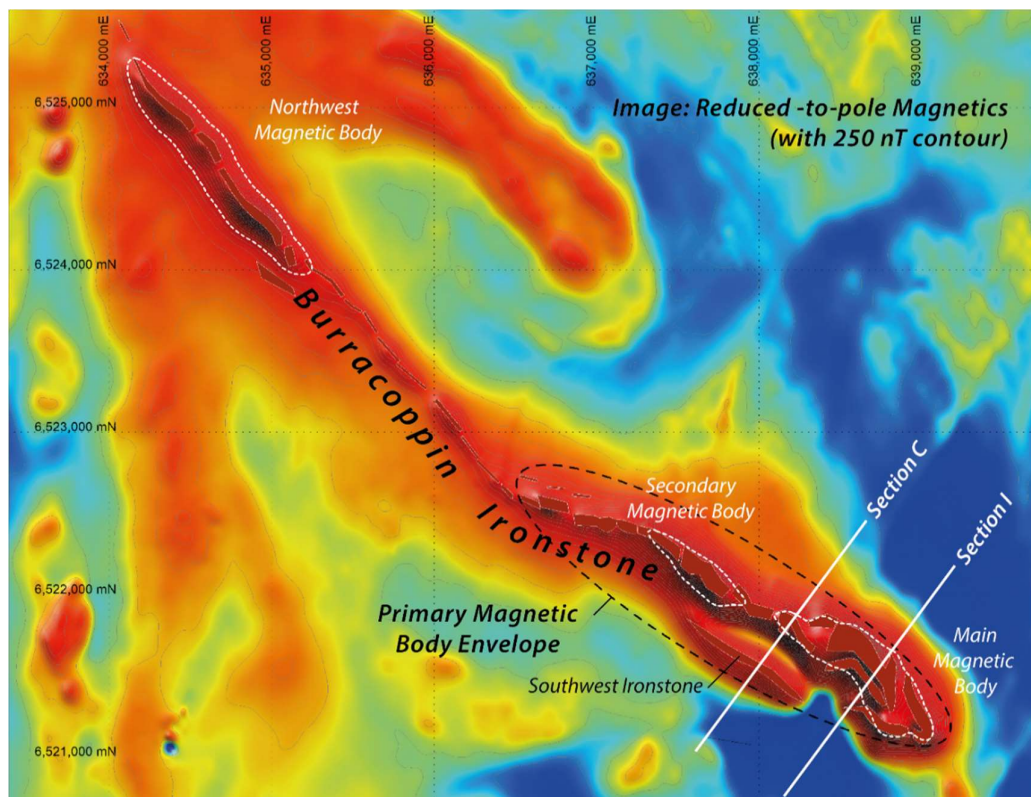


Figure 10. CSIRO's MagResource model of the Burracoppin magnetite deposit in plan view.

The study is the product of the Company's engagement with Australia's national science agency, CSIRO, which commenced in May 2021 and delivered its final report in April 2022 (refer to [ASX release 26/05/2021](#) and [29/04/2022](#)). The project was made possible through CSIRO Kick-Start, an initiative that provides funding and support for innovative Australian start-ups and small businesses to access CSIRO's research expertise and capabilities. The study has contributed to the development of a new method for quantifying the iron content of deposits of magnetite, referred to as the "MagResource" method.

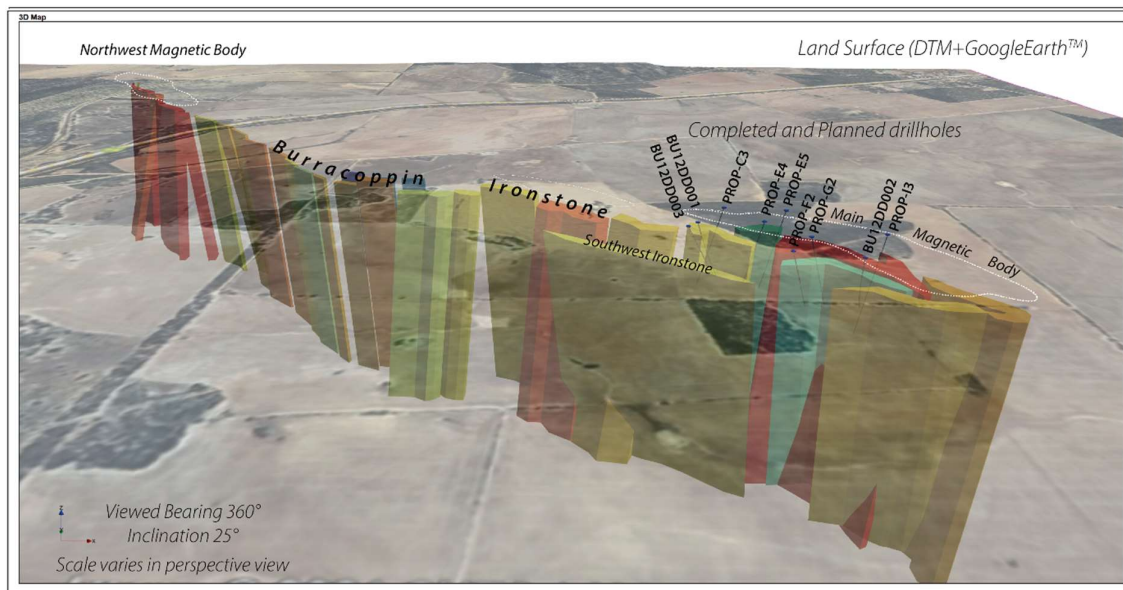


Figure 11. CSIRO's MagResource model of the Burracoppin magnetite deposit shown beneath land surface imaged from GoogleEarth.

The modelling of the airborne magnetic data has resulted in the generation of 3D shapes that represent potential magnetite mineralisation both in space and in content of magnetite. The CSIRO MagResource model has potential to significantly assist the Company's planned drilling and in understanding the geology of the deposit (refer ASX release [29/04/2022](#)).

Current practice normally requires drilling hundreds of holes into a potential resource to determine metal content which is extrapolated between holes using statistical methods. By developing methods to quantify iron resources using 99% non-invasive technology we can minimise impacts for local communities and reduce the costs for the early stages of exploration, leading to faster resource definition and greater certainty for investors and stakeholders. This is the potential we see in the MagResource method that our collaboration with CSIRO is developing.

Planned resource definition drilling has been modified to include initial holes directed to investigate the CSIRO model so that if the model is proven, subsequent holes may be guided by that model.

Biomassing – Carbon Capture

The Company is investigating the potential for establishing a biomass business to produce biochar to replace all coal used in the Burracoppin Iron Project's planned pig iron production. Studies have identified the potential for locally grown biomass to produce all the carbon required for the planned smelting of Burracoppin magnetite into pig iron (refer to ASX release 19/03/2021).

Biomass includes grass, wood, crops and certain "waste" products otherwise destined for landfill. Biomass has been used as a fuel but we intend harvesting the carbon it contains by processing it into biochar. The biochar will then be used to replace coal as the source of carbon required to smelt magnetite into pig iron. Our net operation will be smelting magnetite into metal which will release carbon dioxide into the air and cropping biomass to extract carbon dioxide from the air.

The project will have greenhouse (including carbon dioxide) emissions additional to those from the smelting operation, including from harvesting and processing biomass, mining and transport. These additional emissions in total will be significantly less than those from the smelting operation and it is anticipated that they could be mitigated by biomass/biochar production in excess of the smelter requirements and / or by purchasing carbon credits.

Our Iron Project will encompass carbon capture through agriculture and carbon release through industry: a cycle - what is taken out is put back in.

It is intended that the biomass business will enable the project to produce pig iron with net zero carbon dioxide emissions together with an alternative crop for farmers in the Western Australian Wheatbelt.

NOTE: It is expected that it may take 5 to 10 years to achieve the production rate of 0.8Mtpa biochar required for the planned production of 1Mtpa HPPI (refer ASX 19/03/2021).

Smelting – Green High Purity Pig Iron

Hismelt technology + Magnetite + Biochar = Green High Purity Pig Iron.

In the event that Steps 1 (Mining), and 2 (Biomassing) are achieved then the following objectives and scenarios would be pursued:

Hismelt is a proven technology that was initially developed in Australia before being purchased by Molong Petroleum Machinery Ltd and developed commercially in China. Hismelt smelts iron ore into High Purity Pig Iron ("HPPI") with lower environmental emissions than the conventional blast furnace technology and can produce "green" pig iron via using sustainably produced biochar as the reductant instead of coal (refer to ASX releases 09/02/2021 and 19/03/2021).

Hismelt is an innovative smelting process capable of using the coarse Burracoppin concentrate as direct feed thus significantly reducing process costs at the mine site and adverse emissions at the smelter site (as neither sintering or pelletising of the concentrate is required). Hismelt is also capable of using other feedstocks including industrial products that would otherwise go to landfill.

The Hismelt smelt process produces a net excess of electricity, which will be "green" electricity when using biochar as the reductant instead of coal. This green electricity may be able to be counted as mitigating carbon emissions. The excess electricity (estimated at 20MW during smelting operations) could potentially be used to produce green hydrogen for use in a first step in the smelt reaction in order to further reduce carbon emissions (refer to ASX release 19/03/2021).

Geof Fethers
Managing Director

Competent Person's Statements:

The information in this report other than information in the section headed "Lithium" as it relates to exploration results and geology was compiled by Mr Geoffrey Fethers who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Fethers is a director of Reedy Lagoon Corporation Limited and a Competent Person. Mr Fethers 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 Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fethers consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in the Exploration section headed "Lithium" of this report as it relates to exploration results and geology was compiled by Mr Geoff Balfe who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Balfe is a consultant to Reedy Lagoon Corporation Limited and a Competent Person. Mr Balfe 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 Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Balfe consents to the inclusion in the report of the matters based on the 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 <https://www.reedylagoon.com.au/investors/asx-announcements/>. 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.

Tenement Schedule

Tenements held at 28 September 2022:

Located in Australia

Tenement	Area (km²)	Status	Date of grant	Minimum Annual Expenditure Commitment \$	Company Interest (direct or indirect)
E70/4941 <i>Burracoppin (WA)</i>	58	Current	11 Feb 2019	20,000	100% ^{1, & 2}
E70/5467 <i>Burracoppin (WA)</i>	81	Current	22 Jan 2021	28,000	100% ^{1, & 2}
E70/5544 <i>Burracoppin (WA)</i>	102	Current	23 Mar 2021	35,000	100% ^{1, & 2}

Located in USA

Tenements (all Placer Claims located in Nevada) ^{3 & 4}

Claim Name	Claim Numbers	Corresponding BLM NMC Number	Total Claims	Total Area
Alkali Lake North Project				
WH Claims	WH-1 to WH-128	NMC 1138328 to NMC 1138455	128	1,042 ha
	WH-129 to WH-334	NV ⁵ 105269236 to NV ⁵ 105269441	206	1,554 ha
Clayton Valley Project				
CV Claims	CV-1 to CV-112	NMC 1176204 to NMC 1176315	112	906 ha

Notes to the tenement schedule:

1. E70/4941, E70/5467 and E70/5544 are 100% owned by RLC through its wholly owned subsidiary, Bullamine Magnetite Pty Ltd. The 3 tenements have each been granted for a 5 year term commencing at date of grant.
2. The Statutory expenditure requirement for Australian tenements is subject to negotiation with the relevant state department, and expenditure commitments may be varied between tenements, or reduced subject to reduction of exploration area and/or relinquishment of non-prospective tenements. Expenditure requirements commence at grant and apply for each 12 month period following the grant date.
3. The Placer Claims in the lithium brine projects in Nevada are owned 100% by RLC through its wholly owned subsidiary, Sierra Lithium LLC.
4. Annual Land Fees comprising maintenance fees payable to the BLM and Esmeralda County are payable in respect of the Placer Claims. All Land Fees were paid up to 31 August 2023. There is no minimum exploration expenditure requirement for Placer Claims located in Nevada, USA.
5. NV is the County serial number. The BLM NMC serial numbers are pending.

Reedy Lagoon Corporation Limited
Directors' report
30 June 2022

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Reedy Lagoon Corporation Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2022.

Directors

The following persons were directors of Reedy Lagoon Corporation Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Jonathan M. Hamer
Geoffrey H. Fethers
Adrian C. Griffin

Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of exploration for minerals in Australia and the United States of America.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$1,387,442 (30 June 2021: \$584,531 (Loss)).

Refer to the separate review of operations that comes before this directors' report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On the 28 July 2022 the Company became aware that areas staked for lithium in Oregon, USA during May and June were not available for mineral exploration. On 8 August 2022 the Company's staking costs were refunded (US\$34,801).

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Impact of COVID 19 Pandemic

Restrictions imposed by governments during the COVID pandemic retarded progress on the Company's projects but otherwise the pandemic had limited effect on the Company's operations

At the date of annual report, an estimate of the future effects of the COVID-19 pandemic on the group cannot be made, as the impact will depend on the magnitude and duration of the economic downturn, with the full range of possible effects unknown.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

At the date of this report, there are no future developments of the Company which warrant disclosure.

Environmental regulation

The consolidated entity's operations are subject to environmental regulations in relation to its exploration activities under State legislation in Australia and Federal legislation in USA.

The directors are not aware of any breaches of environmental regulations during the period covered by this report.

The directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the period 1 July 2021 to 30 June 2022 the directors have assessed that there are no current reporting requirements.

Information on directors

Name:	Jonathan M. Hamer
Title:	Chairman – Non-Executive
Age:	67
Qualifications:	BA, LLB.
Experience and expertise:	Jonathan Hamer is a former partner of King & Wood Mallesons where he practised in the areas of corporate and finance law. Jonathan was appointed as a non-executive director of Reedy Lagoon on 9 May 2007 and has served on the board as chairman since.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	17,167,391 fully paid ordinary shares
Interests in options:	300,000 options

Reedy Lagoon Corporation Limited
Directors' report
30 June 2022

Name: Geoffrey H. Fethers
Title: Managing Director
Age: 65
Qualifications: B.Sc.(Hons), M AusIMM
Experience and expertise: Geof Fethers is a geologist with more than 30 years exploration experience. He was employed by De Beers Australia Exploration Limited (formerly Stockdale Prospecting Limited) from 1980 to 1985. Geof founded Reedy Lagoon on 24 September 1986 and has managed operations since inception.

Other current directorships: Nil
Former directorships (last 3 years): Nil
Interests in shares: 52,571,659 fully paid ordinary shares
Interests in options: None

Name: Adrian C. Griffin
Title: Director - Non-Executive
Age: 69
Qualifications: B.Sc.(Hons), M AusIMM
Experience and expertise: Adrian Griffin has accumulated over 40 years' experience in the resource sector. During that time he has held directorships of many private and listed resource companies and overseen the operation of large, integrated mining and processing facilities. He is currently a technical advisor to Lithium Australia Limited, a diversified battery materials company. Adrian was a director of Reedy Lagoon from 9 May 2007 until resigning on 27 November 2009 to act as technical director of Ferrum Crescent, an iron-ore developer in South Africa. He re-joined Reedy Lagoon as a director on 30 June 2014.

Adrian was also a founding director of Northern Minerals Ltd and Parkway Corporate Limited, Battery Future Acquisition Corporation and recently appointed a director of Charger Metals NL. He has been involved in developing a number of lithium extraction technologies, high-performance cathode materials for lithium ion batteries, and recycling of battery materials.

Other current directorships: Charger Metals NL (ASX:CHR) appointed 26 November 2021
Parkway Corporate Ltd (ASX:PWN) appointed 12 November 2010
Battery Future Acquisition Corporation (NYSE: BFAC.U) appointed 18 April 2021

Former directorships (last 3 years): Northern Minerals Ltd (ASX:NTU) 22 July 2006 to 24 November 2020
Lithium Australia Ltd (ASX:LIT) 31 January 2011 to 31 May 2022

Special responsibilities: Nil
Interests in shares: 34,791,730 fully paid ordinary shares
Interests in options: 300,000 options

Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Former directorships (last 3 years) quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Interests in shares and options' quoted above are as at the date of this report.

Company secretary

Geoffrey H. Fethers is the Company's secretary. Details of his qualifications and experience are disclosed in the information on directors section above.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Jonathan M. Hamer	11	11
Geoffrey H. Fethers	11	11
Adrian C. Griffin	11	11

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

This remuneration report outlines the Director and Executive remuneration arrangements of the Company in accordance with the Corporations Act 2001 and its Regulations. It also provides the remuneration disclosures required by paragraphs AUS25.4 and AUS 25.7.2 of AASB 124 Related Party Disclosures which have been transferred to the Remuneration Report in accordance with the Corporations Regulation 2M 6.04.

This report outlines the remuneration arrangements in place for the Directors (both Executive and Non-Executive) and Executives of the Company.

This report is audited as the entity has transferred the disclosures from the financial statements.

For the purposes of this report the term 'Senior Executive' encompasses the Managing Director, Executive Directors and Secretary of the Company.

Reedy Lagoon Corporation Limited
Directors' report
30 June 2022

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

Currently, the Company does not have a separate remuneration committee. Because of the size of the Board and the operations of the Company, the Directors are of the view that there is no need for a separate remuneration committee.

The Board as a whole reviews the remuneration packages and policies applicable to the Chairman, Senior Executives and Non-Executive Directors on an annual basis. Remuneration levels are set to attract or retain, as appropriate, qualified and experienced Directors and Senior Executives. From time to time and as required, the Board will seek independent professional advice on the appropriateness of remuneration packages.

The current nature and amount of remuneration payable to Chairman, Executives and Non-Executive Directors is not dependent upon the satisfaction of a performance condition. Instead part of the remuneration takes the form of options which will have value if the Company's share price increases.

Use of remuneration consultants

The Company did not make use of remuneration consultants during the 2022 financial year

Voting and comments made at the Company's 30 November 2021 Annual General Meeting ('AGM')

At the 30 November 2021 AGM, 98.73% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables and the sub-section: Service Agreements below.

The key management personnel of the consolidated entity consisted of the following directors of Reedy Lagoon Corporation Limited:

- J Hamer
- G Fethers
- A Griffin

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Annual Leave	Payment in respect of prior period *	Super-annuation	Long service leave	Equity-settled	Total
2022	\$	\$	\$	\$	\$	\$	\$
Non-Executive Directors:							
J Hamer	51,364	-	100,000	5,303	-	4,500	161,167
A Griffin	28,333	-	50,000	-	-	1,500	79,833
Executive Directors:							
G Fethers	77,850	20,300	216,892	25,000	3,996	7,500	351,538
	<u>157,547</u>	<u>20,300</u>	<u>366,892</u>	<u>30,303</u>	<u>3,996</u>	<u>13,500</u>	<u>592,538</u>

* There has been no increase in remuneration rates to directors in the report period. The payments totaling \$366,892 to directors were in respect of contracted amounts previously not paid and which arose as follows:

Directors agreed to not receive or be entitled to receive portions of their contracted remuneration for the periods 1 July 2019 to 30 September 2021 and commencing 1 March 2022 on the basis that amounts not receivable during the periods would become payable if and only if (1) the board agreed to make payment; (2) the Company is solvent at the time of payment; and (3) the Company would remain solvent after payment. This was agreed by the directors in order to reduce overheads, increase available funding for exploration and preserve cash pending raising additional funds through issuing shares. At 30 September 2021 the amount not paid totaled \$366,892.

The directors proposed at the annual general meeting held on 30 November 2021 ("AGM") that some or all of these conditional payments for the period 1 July 2019 to 30 September 2021 become payable, but only on the further condition that any amounts paid (after allowing for tax on such amounts which the director may request be paid free of this further condition) would be applied by the directors to subscribe for new fully paid ordinary shares in the Company ("Shares") at an issue price equal to the 5 day VWAP on the day prior to issue ("the Scheme"). Under the Scheme any amount paid to a director (other than amounts in respect of tax requested by that director to be free of the subscription requirement) would be returned to the Company as new share capital issued at market.

Shareholders approved the Scheme at the AGM, each of the directors elected to receive the payment under the Scheme and subscribed in aggregate \$215,375 for 5,331,064 fully paid shares in RLC at market (\$0.0404 per share) on 3 December 2021.

Reedy Lagoon Corporation Limited
Directors' report
30 June 2022

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Annual Leave	Payment in respect of prior period *	Super-annuation	Long service leave	Equity-settled	Total
2021	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
J Hamer	27,397	-	-	2,603	-	1,800	31,800
A Griffin	15,000	-	-	-	-	600	15,600
<i>Executive Directors:</i>							
G Fethers	29,202	26,015	-	25,000	2,624	3,000	85,841
	<u>71,599</u>	<u>26,015</u>	<u>-</u>	<u>27,603</u>	<u>2,624</u>	<u>5,400</u>	<u>133,241</u>

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2022	2021	2022	2021	2022	2021
<i>Non-Executive Directors:</i>						
J Hamer	97%	94%	-	-	3%	6%
A Griffin	98%	96%	-	-	2%	4%
<i>Executive Directors:</i>						
G Fethers	98%	97%	-	-	2%	3%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: G Fethers
Title: Managing Director
Agreement commenced: 1 May 2007
Details: Mr G Fethers is the Company's Executive Managing Director under a contract of employment which commenced on 1 May 2007. Under the contract Mr Fethers is entitled to \$132,000 per annum plus statutory superannuation and options under the terms of the Directors Options Scheme. The contract does not have any fixed term and may be terminated by the Company or Mr Fethers on reasonable notice. No payments or retirement benefits are payable on termination.

Name: J Hamer
Title: Chairman - Non-Executive
Agreement commenced: 1 May 2007
Details: Mr J Hamer is employed as the Company's Non-executive Chairman. His appointment as a Director commenced on 9 May 2007 with agreed director fees payable at an annual rate of \$40,000 plus options under the terms of the Directors Options Scheme. His annual rate was increased from \$40,000 to \$80,000 commencing 1 January 2018. There is no fixed term and no set retirement benefits are payable on termination.

Name: Mr Adrian Griffin
Title: Director
Agreement commenced: 30 June 2014
Details: Mr A Griffin is employed as a Non-executive Director. His appointment as a Director commenced on 30 June 2014 with agreed director fees payable at an annual rate of \$40,000 plus options under the terms of the Directors Options Scheme. There is no fixed term and no set retirement benefits are payable on termination.

Key management personnel have no entitlement to termination payments, other than accrued leave balances, in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2022. No shares were issued to any director in lieu of cash payable for fees/salary/super during the year ended 30 June 2022.

Reedy Lagoon Corporation Limited
Directors' report
30 June 2022

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
23 December 2021	23 December 2021	31 December 2024	\$0.0546	\$0.015

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2022 are set out below:

Name	Number of options granted during the year 2022	Number of options granted during the year 2021	Number of options vested during the year 2022	Number of options vested during the year 2021
J Hamer	300,000	300,000	300,000	300,000
G Fethers	500,000	500,000	500,000	500,000
A Griffin	100,000	100,000	100,000	100,000

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received in lieu of remuneration	Additions	Held on appointment	Balance at the end of the year
<i>Ordinary shares</i>					
G Fethers	41,876,733	-	10,694,926	-	52,571,659
J Hamer	14,661,946	-	2,505,445	-	17,167,391
A Griffin	34,011,037	-	780,693	-	34,791,730
	<u>90,549,716</u>	<u>-</u>	<u>13,981,064</u>	<u>-</u>	<u>104,530,780</u>

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired / Forfeited	Balance at the end of the year
<i>Options over ordinary shares</i>					
G Fethers	1,500,000	500,000	(2,000,000)	-	-
J Hamer	900,000	300,000	(900,000)	-	300,000
A Griffin	300,000	100,000	(100,000)	-	300,000
	<u>2,700,000</u>	<u>900,000</u>	<u>(3,000,000)</u>	<u>-</u>	<u>600,000</u>

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Reedy Lagoon Corporation Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
11 December 2019	31 December 2022	\$0.0049	100,000
23 December 2020	31 December 2023	\$0.0147	100,000
23 December 2021	31 December 2024	\$0.0546	400,000
			<u>600,000</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Reedy Lagoon Corporation Limited
Directors' report
30 June 2022

Shares issued on the exercise of options

3,000,000 ordinary shares of Reedy Lagoon Corporation Limited were issued on the exercise of options during the year ended 30 June 2022 and up to the date of this report.

Indemnity and insurance of officers

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company (as named above) and all executive officers of the Company and of any related body corporate against a liability incurred in such capacity of director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer.

Proceedings on behalf of the company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 17 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 17 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of CNA Connect National Audit

There are no officers of the Company who are former partners of CNA Connect National Audit.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



G.H. Fethers
Managing Director

30 September 2022
Melbourne

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

As lead auditor for the audit of Reedy Lagoon Corporation Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Reedy Lagoon Corporation Limited and controlled entities.

George Georgiou FCA
Managing Partner
Connect National Audit Pty Ltd
ASIC Authorised Audit Company No.: 521888
Melbourne, Victoria
Date: 30 September 2022

Reedy Lagoon Corporation Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

		Consolidated	
	Note	2022	2021
		\$	\$
Revenue		99	160
Expenses			
Administration expenses		(229,262)	(155,201)
Employee benefits expense		(551,601)	(115,510)
Exploration expenditure		(604,513)	(273,223)
Share based payments		(13,500)	(5,400)
Exchange gain and losses		41,583	4,078
Capital raising expenses		-	-
Impairment of goodwill on business combination		-	-
Other expenses		(30,248)	(39,435)
Loss before income tax expense		(1,387,442)	(584,531)
Income tax expense	5	-	-
Loss after income tax expense for the year attributable to the owners of Reedy Lagoon Corporation Limited		(1,387,442)	(584,531)
<i>Items that may be reclassified subsequently to profit or loss</i>			
<i>Foreign Currency Translation</i>		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Reedy Lagoon Corporation Limited		(1,387,442)	(584,531)
		Cents	Cents
Basic earnings per share	25	(0.261)	(0.127)
Diluted earnings per share	25	(0.261)	(0.127)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Reedy Lagoon Corporation Limited
Statement of financial position
As at 30 June 2022

		Consolidated	
	Note	2022	2021
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	6	551,988	359,938
Trade and other receivables	7	64,987	10,121
Other	8	85,571	-
Total current assets		<u>702,546</u>	<u>370,059</u>
Non-current assets			
Deposits & bonds	9	7,881	7,221
Total non-current assets		<u>7,881</u>	<u>7,221</u>
Total assets		<u>710,427</u>	<u>377,280</u>
Liabilities			
Current liabilities			
Trade and other payables	10	13,742	13,184
Employee benefits	11	182,405	158,109
Provision for site restoration		10,000	10,000
Provision for contingent liability		36,290	-
Total current liabilities		<u>242,437</u>	<u>181,293</u>
Non-current liabilities			
Employee benefits	11	-	-
Total non-current liabilities		<u>-</u>	<u>-</u>
Total liabilities		<u>242,437</u>	<u>181,293</u>
Net assets		<u>467,990</u>	<u>195,987</u>
Equity			
Issued capital	12	23,334,659	21,632,780
Reserves	13	(18,376)	24,058
Accumulated losses		<u>(22,848,293)</u>	<u>(21,460,851)</u>
Total equity		<u>467,990</u>	<u>195,987</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Reedy Lagoon Corporation Limited
Statement of changes in equity
For the year ended 30 June 2022

Consolidated

	Issued capital \$	Exchange Reserves \$	Options Reserves \$	Accumulated losses \$	Total deficiency in equity \$
Balance at 1 July 2020	20,928,910	16,145	787,704	(21,650,996)	81,763
Loss after income tax expense for the year	-	-	-	(584,531)	(584,531)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(584,531)	(584,531)
Transactions with owners in their capacity as owners: Contributions of equity, net of transaction costs (note 12)	674,621	-	-	-	674,621
Exercise of options	29,249	-	(5,859)	-	23,390
Share-based payments	-	-	5,400	-	5,400
Lapse of Options	-	-	(774,677)	774,677	-
Foreign currency translation	-	(4,655)	-	-	(4,655)
Balance at 30 June 2021	<u>21,632,780</u>	<u>11,490</u>	<u>12,568</u>	<u>(21,460,850)</u>	<u>195,988</u>

Consolidated

	Issued capital \$	Exchange Reserves \$	Options Reserves \$	Accumulated losses \$	Total deficiency in equity \$
Balance at 1 July 2021	21,632,780	11,490	12,568	(21,460,850)	195,988
Loss after income tax expense for the year	-	-	-	(1,387,442)	(1,387,442)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1,387,442)	(1,387,442)
Transactions with owners in their capacity as owners: Contributions of equity, net of transaction costs (note 12)	1,629,282	-	-	-	1,629,282
Exercise of options	72,597	-	(19,177)	-	53,420
Share-based payments	-	-	13,500	-	13,500
Lapse of Options	-	-	-	-	-
Foreign currency translation	-	(36,757)	-	-	(36,757)
Balance at 30 June 2022	<u>23,334,659</u>	<u>(25,267)</u>	<u>6,891</u>	<u>(22,848,292)</u>	<u>467,991</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Reedy Lagoon Corporation Limited
Statement of cash flows
For the year ended 30 June 2022

	Note	Consolidated	
		2022	2021
		\$	\$
Cash flows from operating activities			
Operating receipts		-	160
Payments to suppliers and employees		(756,153)	(285,090)
Payments for exploration activities		(738,443)	(273,223)
Interest received		99	-
Net cash used in operating activities	24	<u>(1,494,497)</u>	<u>(558,153)</u>
Cash flows from investing activities			
Proceeds from deposits and bonds refunds	9	-	-
Net cash from investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Proceeds from issue of shares	12	1,629,282	674,621
Proceeds from exercise of share options		53,420	23,390
Net cash from financing activities		<u>1,682,702</u>	<u>698,011</u>
Net increase in cash and cash equivalents		188,205	139,858
Impact of exchange rates on foreign cash balances		3,845	(43)
Cash and cash equivalents at the beginning of the financial year		359,938	220,123
Cash and cash equivalents at the end of the financial year	6	<u>551,988</u>	<u>359,938</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Reedy Lagoon Corporation Limited
Notes to the financial statements
30 June 2022

Note 1. General information

The financial statements cover Reedy Lagoon Corporation Limited as a consolidated entity consisting of Reedy Lagoon Corporation Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Reedy Lagoon Corporation Limited's functional and presentation currency.

Reedy Lagoon Corporation Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 44, 600 Bourke Street
Melbourne
Victoria 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2022. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

This financial report has been prepared on a going concern basis.

At the date of this report the Company has sufficient funds to meet all commitments as and when they fall due for at least 12 months.

As at 20 September 2022, the consolidated entity had cash and cash equivalents of \$425,000. The Company estimates expenditure of \$362,930 for wages, fees and overheads including listing fees for the 12-month period following the date of this report.

The Company has sufficient funds to continue its current activities which include studies developing new lithium project opportunities in the US, interpretation of the recent results from soil sampling at the Burracoppin gold project and planning for drilling at the Burracoppin magnetite deposit.

The Company plans to fund additional exploration including drilling at its existing projects by raising capital by issuing securities or through joint venture under project farm out agreements.

The Directors have assessed the Company's current financial position and are of the view that application of the going concern basis of accounting is appropriate.

Comparatives

The comparative figures have been classified in certain circumstances to provide a more meaningful representation of the financial statements.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Note 2. Significant accounting policies (continued)

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Reedy Lagoon Corporation Limited ('company' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. Reedy Lagoon Corporation Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Reedy Lagoon Corporation Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Exploration, Evaluation and Development Expenditure

Expenditure incurred on the acquisition of exploration properties and exploration, evaluation and development costs, including acquisition of Nevada Lithium Pty Ltd are written off as incurred where the activities in the areas of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. At the date of this report insufficient data has been recovered to permit an assessment of the existence of economically recoverable reserves at any of the Company's projects. The Company has accordingly expensed all its expenditure relating to exploration during the report period. Once it is determined that the costs can be recouped through sale or successful development and exploitation of the area of interest then the on-going costs are accumulated and carried forward for each area of interest.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences. When production commences, carried forward exploration, evaluation and development costs are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. Each area of interest is also reviewed annually and accumulated costs written off to the extent that they will not be recoverable in the future.

Restoration costs are provided for at the time of the activities that give rise to the need for restoration. If this occurs prior to commencement of production, the costs are included in deferred exploration and development expenditure. If it occurs after commencement of production, restoration costs are provided for and charged to the statement of financial performance as an expense.

Note 2. Significant accounting policies (continued)

Revenue recognition

The consolidated entity recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established, less allowance for doubtful receivables.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 2. Significant accounting policies (continued)

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

Note 2. Significant accounting policies (continued)

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Reedy Lagoon Corporation Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2022. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

Equity-settled share-based payments are measured at fair value of the equity instrument at the grant date. Fair value is measured by the use of either a Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Management has determined not to recognise the deferred tax asset, given that the group has experienced losses, on a historical basis.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Exploration expenditures

The consolidated entity expenses expenditures relating to exploration where the activities in the areas of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. At the date of this report insufficient data has been recovered to permit an assessment of the existence of economically recoverable reserves at any of the Company's projects. The Company has accordingly expensed all its expenditure relating to exploration during the report period.

Provision for restoration

Significant estimates and assumptions are made in determining this provision as there are a number of factors that will affect the ultimate liability. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases/decreases and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at balance date represents management's best estimate of the present value of the future restoration costs required.

Note 4. Operating segments

Identification of reportable operating segments

The Company is organised into one operating segments: mineral exploration. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Note 5. Income tax expense

	Consolidated	
	2022	2021
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(1,387,442)	(584,531)
Tax at the statutory tax rate of 25% (2021: 25%)	(346,861)	(146,133)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Capital allowances share issue costs	(21,029)	(17,586)
Non deductible equity settled benefits expense	3,375	1,350
Other non-deductible (deductible) expenses	(2,600)	7,660
Non deductible overseas exploration expenditure	102,068	15,325
	(265,047)	(139,384)
Current year tax losses not recognised	265,047	139,384
Income tax expense	-	-
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	9,805,374	8,745,186
Potential tax benefit @ 25%	2,451,344	2,186,297

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

The potential future income tax benefit will only be obtained if:

- The Company derives future assessable income of a nature and amount sufficient to enable the benefit to be realised;
- The Company continues to comply with the conditions for deductibility imposed by the law; and
- No changes in tax legislation adversely affect the Company in realising the benefit.

Note 5. Income tax expense

Income Tax Rate

The tax rate used in the above reconciliation is the corporate tax rate of 25% payable by base rate entities for the 2022 and future income years. The base rate entity tax rate applies where the aggregated turnover of the entity is less than \$50 million and less than 80% of assessable income is base rate entity passive income. The rate used is the one that is expected to apply when the deferred tax assets of the entity are realised and the deferred tax liabilities of the entity are settled. The corporate tax rate has been reduced when compared with the previous year, which also used a rate of 25%.

Note 6. Current assets - cash and cash equivalents

	Consolidated	
	2022	2021
	\$	\$
Cash at bank	551,988	359,938

Note 7. Current assets - trade and other receivables

	Consolidated	
	2022	2021
	\$	\$
GST receivable	14,471	10,121
Other Receivable	50,516	-
	64,987	10,121

Note 8. Current assets - other

	Consolidated	
	2022	2021
	\$	\$
Prepayments	85,571	-

Note 9. Non-current assets - other

	Consolidated	
	2022	2021
	\$	\$
Security deposits	7,881	7,221

The security deposits are monies held in respect of rehabilitation works required on the Company's tenements located in the USA.

Note 10. Current liabilities - trade and other payables

	Consolidated	
	2022	2021
	\$	\$
Other payables and accruals	13,742	13,184

Refer to note 15 for further information on financial instruments.

Note 11. Current liabilities - employee benefits

	Consolidated	
	2022	2021
	\$	\$
Annual leave	141,905	121,605
Long Service Leave	40,500	36,504
	182,405	158,109

Note 12. Equity - issued capital

	2022	2021	Consolidated	
	shares	shares	2022	2021
			\$	\$
Ordinary shares - fully paid	<u>557,426,912</u>	<u>470,026,166</u>	<u>23,334,659</u>	<u>21,632,780</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2020	402,271,710		20,928,910
Issue of shares	26 August 2020	67,462,074	\$0.0100	674,621
Exercise of options	6 April 2021	292,382	\$0.0800	29,249
Balance	30 June 2021	470,026,166		21,632,780
Issue of shares	3 September 2021	70,000,000	\$0.0160	1,120,000
Less Share issue costs	3 September 2021			(68,880)
Director subscriptions	3 December 2021	5,331,064	\$0.0404	215,375
Exercise of options	3 December 2021	2,400,000	\$0.0049 to \$0.0147	36,132
Exercise of options	31 December 2021	100,000	\$0.0116	1,665
Exercise of options	11 March 2022	500,000	\$0.0546	34,800
Issue of shares	3 June 2022	9,069,682	\$0.0400	362,787
Balance	30 June 2022	<u>557,426,912</u>		<u>23,334,659</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

RLC's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and exploit the mineral assets under its control in order to provide future returns for shareholders and benefits for other stakeholders.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The Company continuously reviews the capital structure to ensure:-

- sufficient funds are available to implement its exploration expenditure programs in accordance with forecasted needs; and
- sufficient funds for the other operational needs of the Company is maintained.

The capital risk management policy remains unchanged from the 30 June 2021 annual report.

Note 13. Equity - reserves

	Consolidated	
	2022	2021
	\$	\$
Foreign currency reserve	(25,267)	11,490
Share-based payments reserve	<u>6,891</u>	<u>12,568</u>
	<u>(18,376)</u>	<u>24,058</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 13. Equity - reserves (continued)

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share based payments \$	Foreign currency \$	Total \$
Balance at 1 July 2020	787,704	16,145	803,849
Foreign currency translation	-	(4,655)	(4,655)
Lapse of options	(774,677)		(774,677)
Option exercise	(5,859)		(5,859)
Share based payments	5,400	-	5,400
Balance at 30 June 2021	12,568	11,490	24,058
Foreign currency translation	-	(36,757)	(36,757)
Lapse of options	-	-	-
Option exercise	(19,177)	-	(19,177)
Share based payment	13,500	-	13,500
Balance at 30 June 2022	6,891	(25,267)	(18,376)

Note 14. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 15. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by the managing director under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. The managing director identifies, evaluates and hedges financial risks within the consolidated entity's operating units. The managing director reports to the Board on a regular basis.

Market risk

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The consolidated entity is not exposed to significant interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

The consolidated entity trade and other receivables consist of GST receivable and interest receivable. For this reason the consolidated entity is not exposed to significant credit risk.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Note 15. Financial instruments (continued)

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2022						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade other payables	-	13,742	-	-	-	13,742
Total non-derivatives		13,742	-	-	-	13,742
	Weighted %	1 year or less \$	Between 1 \$	Between 2 \$	Over 5 years \$	Remaining \$
Consolidated - 2021						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade other payables	-	13,184	-	-	-	13,184
Total non-derivatives		13,184	-	-	-	13,184

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 16. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2022	2021
	\$	\$
Short-term employee benefits	544,739	97,614
Post-employment benefits	30,303	27,603
Long-term benefits	3,996	2,624
Share-based payments	13,500	5,400
	<u>592,538</u>	<u>133,241</u>

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by CNA Connect National Audit, the auditor of the Company:

	Consolidated	
	2022	2021
	\$	\$
<i>Audit services - CNA Connect National Audit</i>		
Audit or review of the financial statements	16,000	16,000
<i>Other services - CNA Connect National Audit</i>		
Tax and compliance services	-	14,700
	<u>16,000</u>	<u>30,700</u>

Reedy Lagoon Corporation Limited

Notes to the financial statements

30 June 2022

Note 17. Remuneration of auditors (continued)

It is the Company's policy to engage the external auditor to provide services additional to their audit duties where the external auditor's experience and expertise with the Company are important and it is logical and efficient for them to provide those services. The provision of non-audit services during the year by the external auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001.

Note 18. Contingent liabilities

Reedy Lagoon's wholly-owned US subsidiary, Sierra Lithium LLC, has received a notice of intent from the US tax office that US \$25,000 penalty tax may be payable by Sierra Lithium for not having lodged a return for the 2020 financial year by its due date. While Sierra Lithium is seeking abatement of the penalty due to difficulties the pandemic presented in timely filing, a provision for contingent liability for the tax penalty has been recognised in the statement of comprehensive income for the current period.

The Company is not aware of any other contingent liabilities.

Note 19. Exploration expenditure commitments

Projects located in North America

The consolidated entity held 446 Placer Claims at 30 June 2022 in connection with its Alkali Lake North and Clayton Valley Lithium Brine projects located in Nevada, USA. Annual Land Fees are payable to the Bureau of Land Management ("BLM") and Esmeralda County for these claims with payment required prior to 1 September each year. The Annual Land Fees payable in respect of the 446 Placer Claims amounted to US\$79,466. At the date of this report all Land Fees in respect of the 446 Placer Claims held at 30 June 2022 were paid up to 31 August 2023. There is no minimum exploration expenditure requirement for Placer Claims located in Nevada, USA.

Projects located in Australia

The consolidated entity held three tenements: E70/4941, E70/5467 and E70/5544, located in Western Australia at the date of this report. Ongoing annual exploration expenditure is required to maintain title to the tenements. Tenement expenditure will be determined by the Company and is dependent upon exploration results and available cash resources. The statutory expenditure requirement is subject to negotiation with the relevant state department, and expenditure commitments may be reduced subject to reduction of exploration area and/or relinquishment of non-prospective tenements. Unless the Minister determines otherwise, if the minimum annual expenditure on a tenement is not satisfied the licence may be forfeited. The combined minimum annual expenditures for the Australian tenements is \$83,000.

No provision has been made in the accounts for exploration commitments.

Note 20. Related party transactions

Parent entity

Reedy Lagoon Corporation Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 22.

Key management personnel

Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 21. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2022 \$	2021 \$
Loss after income tax	(980,475)	(523,098)
Total comprehensive loss	(980,475)	(523,098)

Note 21. Parent entity information (continued)

Statement of financial position

	Parent	
	2022	2021
	\$	\$
Total current assets	534,677	369,488
Total assets	4,009,244	3,268,663
Total current liabilities	196,147	171,293
Total liabilities	196,147	171,293
Equity		
Issued capital	23,334,659	21,632,780
Share-based payments reserve	6,891	12,568
Accumulated losses	(19,528,453)	(18,547,978)
Total equity	3,813,097	3,097,370

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2022 and 30 June 2021.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2022 and 30 June 2021.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 and 30 June 2021.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 22. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2022	2021
		%	%
Bullamine Magnetite Pty Ltd	Australia	100.00%	100.00%
Nevada Lithium Pty Ltd	Australia	100.00%	100.00%
Sierra Lithium LLC	USA	100.00%	100.00%

Note 23. Events after the reporting period

On the 28 July 2022 the Company became aware that areas staked for lithium in Oregon, USA during May and June were not available for mineral exploration. On 8 August 2022 the Company's staking costs were refunded (US\$34,801).

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 24. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2022	2021
	\$	\$
Loss after income tax expense for the year	(1,387,442)	(584,531)
Adjustments for:		
Realised FX (gains)/losses	(41,906)	(4,078)
Share-based payments	13,500	5,400
Change in operating assets and liabilities:		
Decrease in trade and other receivables	(140,437)	(7,767)
Decrease/(increase) in other operating assets	-	-
Decrease in trade and other payables	37,492	4,184
Increase in employee benefits	24,296	28,639
Decrease in other provisions	-	-
Net cash used in operating activities	<u>(1,494,497)</u>	<u>(558,153)</u>

Note 25. Earnings per share

	Consolidated	
	2022	2021
	\$	\$
Loss after income tax attributable to the owners of Reedy Lagoon Corporation Limited	(1,387,442)	(584,531)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>532,095,770</u>	<u>459,311,277</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>532,095,770</u>	<u>459,311,277</u>
	Cents	Cents
Basic earnings per share	(0.261)	(0.127)
Diluted earnings per share	(0.261)	(0.127)

The rights to options held by option holders have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 'Earnings per Share'. The rights to options are non-dilutive as the Company has generated a loss for the financial year.

Reedy Lagoon Corporation Limited
Directors' declaration
30 June 2022

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



G.H. Fethers
Managing Director

30 September 2022
Melbourne

**Independent Auditor's Report
To the Members of Reedy Lagoon Corporation Limited
Report on the Audit of the Financial Report**

Opinion

We have audited the accompanying financial report of Reedy Lagoon Corporation Limited and its controlled entities (the "Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the financial year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company as set out on page 43.

In our opinion, the financial report of Reedy Lagoon Corporation Limited and its controlled entities is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Consolidated Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Without modifying the opinion expressed above, we draw attention to Note 2 "Significant Accounting Policies – Going Concern" which indicates the company incurred a loss for the period ended 30 June 2022 of \$1,387,442 and operating cash outflows of \$1,494,497. Further, the company's ability to continue the exploration and development of its mining tenements, continue to assess new projects and meet operational expenditure at current levels is dependent upon future capital raising. These conditions along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Accounting Treatment of Exploration and Evaluation Expenses	
<p>We focus on the accounting treatment of exploration and evaluation expenses as this represents a significant expense of the consolidated entity and that the recognition of this amount is significantly affected by management's judgement.</p> <p>The consolidated entity has incurred significant exploration and evaluation expenditures. The accounting treatment of these expenditures (whether as capital or expense) can have a significant impact on the financial report. This is particularly relevant as this consolidated entity is in an exploration stage with no production activities. As such it is necessary to assess whether the facts and circumstances existed to suggest that these expenditures were recognised in accordance with AASB 6 para Aus7.2b (ii) and the consolidated entity's accounting policy.</p>	<p>We reviewed the consolidated entity's accounting policy specifying which expenditures are recognised as exploration and evaluation expenditures and its consistent application of the relevant accounting standard and accounting policy.</p> <p>We tested samples of the expenditures to ensure that these expenditures are associated with finding specific mineral resources</p> <p>We evaluated whether the exploration and evaluation expenditures are expected to be recouped, either through successful development and exploitation or through sales.</p> <p>We enquired with management and evaluated where the activities in the areas of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.</p> <p>We also considered the appropriateness of the related disclosure in Notes 2 and 3 to the financial statements.</p>

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In the basis of preparation, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the consolidated financial statements comply with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 20 to 23 of the directors' report for the financial year ended 30 June 2022.

In our opinion the Remuneration Report of Reedy Lagoon Corporation Limited for the financial year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Consolidated Entity are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



George Georgiou FCA
Managing Partner
Connect National Audit Pty Ltd
ASIC Authorised Audit Company No.: 521888
Melbourne, Victoria
Date: 30 September 2022

Reedy Lagoon Corporation Limited
Shareholder information
30 June 2022

The shareholder information set out below was applicable as at 27 September 2022.

Distribution of quoted equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares
1 to 1,000	83
1,001 to 5,000	30
5,001 to 10,000	66
10,001 to 100,000	1168
100,001 and over	631
	1978
Holding less than a marketable parcel	802

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Total shares issued: 557,426,912

	Ordinary shares Number held	% of total shares issued
Chromite Pty Ltd (Spinel A/C)	34,242,740	6.14
Needmore Investments Pty Ltd	33,000,000	5.92
Citycastle Pty Ltd	31,877,460	5.72
Mr Adrian C. Griffin	27,131,364	4.87
Jagen Pty Ltd	20,038,623	3.59
Sked Pty Ltd	18,500,735	3.32
Park Road SF Pty Ltd (Park Road Super Fund A/C)	16,718,750	3.00
Mr Jonathan M. Hamer	16,128,039	2.89
Pyrope Holdings Pty Ltd (Chromite Staff S/Fund A/C)	10,423,292	1.87
Citicorp Nominees Pty Limited	8,694,304	1.56
A C Griffin & J D Norman (Global Super A/C)	7,660,366	1.37
Wifam Investments Pty Ltd (Wischer Family S/F A/C)	7,425,000	1.33
Mr Geoffrey H. Fethers	7,326,936	1.31
Tromso Pty Limited	5,000,000	0.90
Mr Johnny Tai Kwong Yue & Mrs Chan Ying Yue	4,792,297	0.86
Megacube Pty Ltd	3,095,213	0.56
BNP Paribas Nominees Pty Ltd (IB AU Noms retailclient DRP)	2,832,534	0.51
Mr Hoang Huy Huynh	2,721,641	0.49
Superhero Securities Limited	2,532,437	0.45
Mr Weihao Chen	2,500,000	0.45
Top 20 shareholders	262,641,731	47.12
Other shareholders	294,785,181	52.88
TOTAL:	557,426,912	100.00

Reedy Lagoon Corporation Limited
Shareholder information
30 June 2022

Substantial holders

Substantial holders in the Company as at 27 September 2022 are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Sked Pty Ltd		
City Castle Pty Ltd	31,877,460	
Sked Pty Ltd	18,500,735	
Sked Pty Ltd <Super Fund A/C>	2,141,518	
Traders Macquarie Pty Ltd	2,345,948	
	<hr/> 54,865,661	<hr/> 9.84
Chromite Pty Ltd		
Chromite Pty Ltd <Spinel A/C>	34,242,740	
Geoffrey H. Fethers	7,326,936	
Pyrope Holdings Pty Ltd <Chromite Staff S/Fund A/C>	10,423,292	
Ranview Pty Ltd <B H Fethers Family A/C>	578,691	
	<hr/> 52,571,659	<hr/> 9.43
Mr Adrian C. Griffin		
Mr Adrian C. Griffin	27,131,364	
Mr A. C. Griffin & Ms J. D. Norman <Global Superfund A/C>	7,660,366	
	<hr/> 34,791,730	<hr/> 6.24
Needmore Investments Pty Ltd	33,000,000	5.92

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Options on issue

	Expiry Date	Exercise Price	Number
Unlisted	31 December 2022	0.49 cents	100,000
Unlisted	31 December 2023	1.47 cents	100,000
Unlisted	31 December 2024	5.46 cents	400,000

Reedy Lagoon Corporation Limited
Corporate directory
30 June 2022

Directors	Jonathan M. Hamer Chairman, Non-Executive Director Geoffrey H. Fethers Managing Director and Company Secretary Adrian C. Griffin Non-Executive Director
Contact details	Phone : 03 8420 6280 Fax : 03 8420 6299 Email : info@reedylagoon.com.au
Company secretary	Geoffrey H. Fethers
Share register	Link Market Services Limited (ABN 54 063 214 537) Tower 4, 727 Collins Street Melbourne, Victoria 3008 Telephone : 1300 554 474 www.linkmarketservices.com.au
Auditor	CNA Connect National Audit Level 8, 350 Collins Street Melbourne Victoria 3000 www.connectaudit.com.au
Stock exchange listing	Reedy Lagoon Corporation Limited shares are listed on the Australian Securities Exchange (ASX code: RLC)
Website	www.reedylagoon.com.au
Corporate Governance Statement	Refer to www.reedylagoon.com.au/about-us/corporate-governance/