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REEDY



LAGOON

CORPORATION LTD

A.C.N. 006 639 514

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Reedy Lagoon Corporation Limited

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30 June 2025

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REEDY LAGOON CORPORATION LTD

REEDY LAGOON CORPORATION LIMITED
ABN 41 006 639 514

Level 44, 600 Bourke Street
Melbourne VIC Australia
Ph: (03) 8420 6280

Postal Address: P O Box 2236,
Richmond VIC 3121 Australia

Email: info@reedylagoon.com.au
reedylagoon.com.au

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Dear Shareholders

Annual Report for Financial Year 2025

During the 2025 financial year and in the period to the date of this Annual Report the Company conducted exploration primarily for gold and sought joint venture partners for its iron (magnetite) and gold projects.

The Company's current focus is on its Burracoppin Gold project where preparations for drilling are underway (with drilling contingent on funding from a capital raise or joint venture arrangements).

Your directors believe that joint venture arrangements are likely to provide a better outcome for shareholders than a capital raise if the capital raise requires support from external subscribers.

Pending securing a joint venture or capital raise, your directors are not receiving any remuneration. The Company has received subordinated interest free loan funding from a director related entity to enable the Company to continue to seek value for shareholders.

Thank you for your continued support.

Yours sincerely,

Jonathan Hamer
Chairman

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Overview

Reedy Lagoon has exploration projects for gold and magnetite.

During the 2025 financial year and in the period up to the date of this Review of Operations, the Company conducted exploration primarily for gold and sought joint venture partners for its lithium, iron (magnetite) and gold projects.

Gold exploration included acquiring and interpreting infill surface soil geochemical data at the Burracoppin Gold project. The project geochemical data was used together with geophysical data (magnetic and radiometric) and satellite data to advance drill target selection for subsequent follow-up.

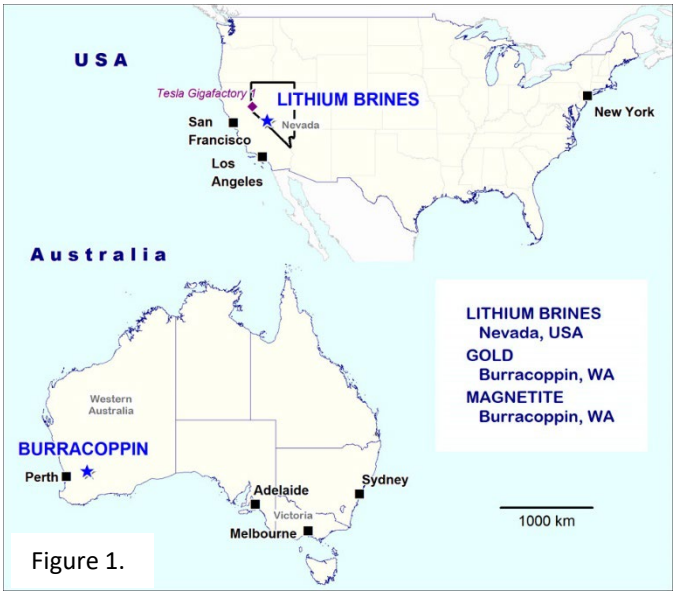


Figure 1.

Work on the Burracoppin Iron project focussed on seeking a joint venture farm-in partner for the planned drilling to establish a mineral resource.

The Company elected to reduce its exposure to the lithium sector and discontinued its Nevada lithium projects located in Nevada, USA. Work on the lithium projects focussed on seeking a joint venture farm-in partner for the Alkali Lake North and Clayton Valley projects and completing reclamation works at the previously relinquished Columbus Salt Mash project.

The Company's current focus is on its Burracoppin Gold project where preparations for drilling are underway (with drilling contingent on funding from capital raise or joint venture arrangements) and securing a joint venture partner for the Burracoppin Iron project.

Corporate.

Reedy Lagoon issued 142,165,944 RLC shares at an issue price of $0.002 per share under an Entitlement Offer to shareholders raising $284,331 before costs on 25 October 2024.

Reedy Lagoon issued 15,000,000 shares at an issue price of $0.002 per share to Chromite Pty Ltd as trustee for Spinel Trust ("Chromite") which is a company controlled by Geof Fethers, a director of the Company under the Scheme approved by shareholders at the annual general meeting held on 28 November 2024. Chromite has provided subordinated interest-free loans to the Company which totalled $400,000 at the date the Scheme was approved. In accordance with the Scheme the proceeds of subscription for the 15,000,0000 shares ($30,000) was applied by RLC to reduce the subordinated loan amount to $370,000.

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Review of Projects

Gold

Burracoppin Gold — **Western Australia** — **RLC 100%** — **E70/4941, E70/5467, E70/5544 (219 km²)**

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

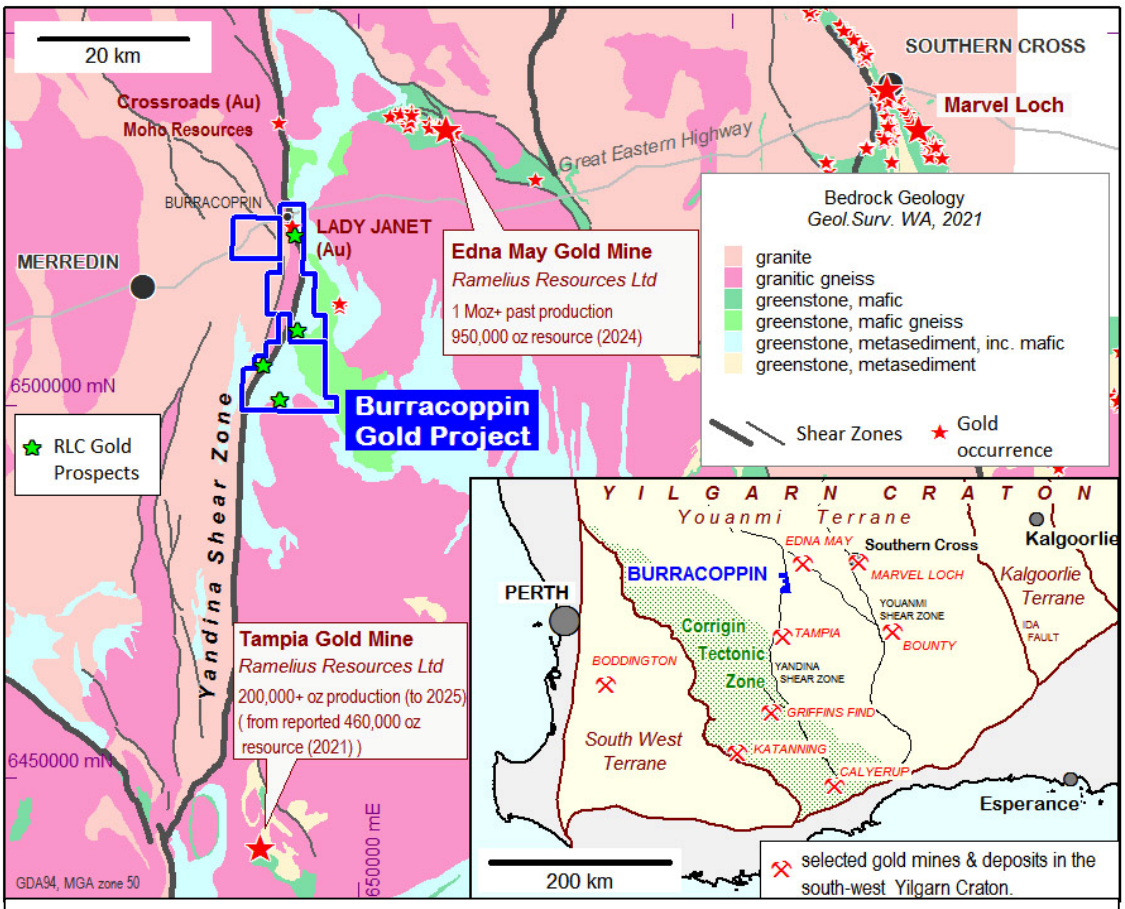


Figure 2. Burracoppin Gold project. Project tenure and location over regional geology.

Initial focus of exploration includes a regional structural feature, the Yandina Shear Zone. Most of the 30 kilometre strike length of the Yandina Shear Zone within the project area has seen very little exploration.

The Burracoppin Gold project comprises the Lady Janet, Windmills, Shear Luck and Zebra prospects (refer to Figure 3). Work completed during prior periods has included FineFraction (**FF**) soil sampling and acquisition and interpretation of airborne geophysical data (primarily magnetic) over each of the four gold prospects. For details of the airborne (UAV) geophysical survey refer ASX 10/04/2024).

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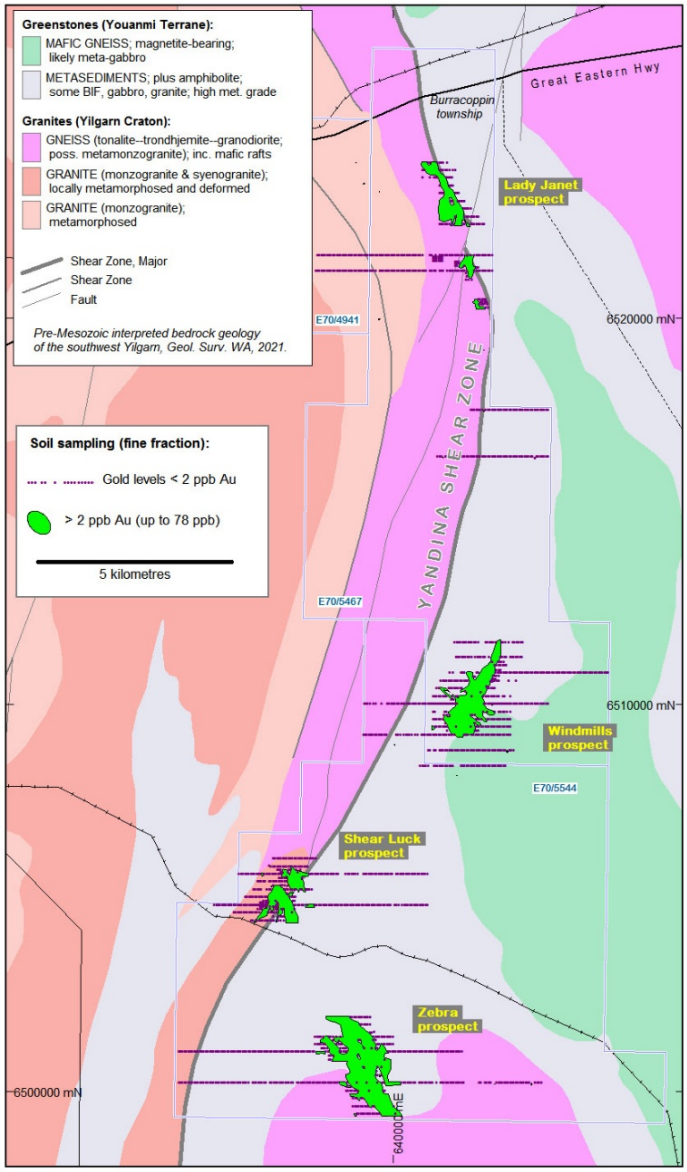


Figure 3. Burracoppin Gold prospect locations and soil sampling traverse lines completed to date.

During the report period geochemical data recovered from the soil sampling (total 3,033 samples including 915 infill samples acquired during the report period) was integrated with interpreted structure and geology.

This work is ongoing and to date has identified interpreted structural targets located in the underlying bedrock which show spatial relationships with the geochemical data derived from the surface soil samples.

The work is producing bedrock targets which the Company interprets may hold potential to host gold mineralisation (ASX 25/06/2025).

Current activities include preparations to enable drilling at selected bedrock structural and geological targets.

Next steps include: accessing funds, entering into access and compensation agreements with land owners, heritage survey, drill permitting and drilling.

Details for each of the prospects are provided below.

Lady Janet prospect

The prospect is located over a section of the Yandina Shear Zone (refer Figures 3 & 4). Prior exploration by the Company has identified anomalous gold (>5ppb Au) in FineFraction (FF) soil samples with associated pathfinders including arsenic, bismuth, indium, antimony and tungsten collected in the area to the south of the Lady Janet workings (refer Figure 4 and ASX 27/05/2021). Infill soil samples from areas mostly located in the southern part of the prospect including at LJs were acquired during the report period.

Potentially favourable geological structures have been interpreted in geological and geophysical data and are described below (refer to Figure 4 and ASX 25/06/2025).

Target area LJn: FF soil sampling along the Yandina Shear Zone has identified continuous gold anomalism (at least 5ppb Au) with coincident elevated As, Bi, In, Sb and W over a strike length of over 1km (refer to the northern part of Figure 4 and ASX 27/05/2021). NW trending structure and a band of magnetic material along its eastern side, interpreted to be a mafic unit, is located coincident with an 800m long section of the anomalous gold zone.

The surface geochemistry highlights the interpreted mafic unit and associated structure. Further investigation requires drilling at this target.

Target area LJs: A folded band of magnetic material located about 1.5 km south of the LJn area is interpreted to be an extension of the meta-dolerite identified to the south in drilling by Enterprise Metals Ltd (refer Figure 4 and ASX 18/11/2024). If the interpretation is correct, such folding would likely have created dilation zones radiating out from its core. Anomalous gold mineralisation in FF soil samples with coincident elevated levels of antimony-tungsten-arsenic has been identified in the area around the arch formed by the fold.

The surface geochemistry highlights the interpreted fold structure as a target for drilling.

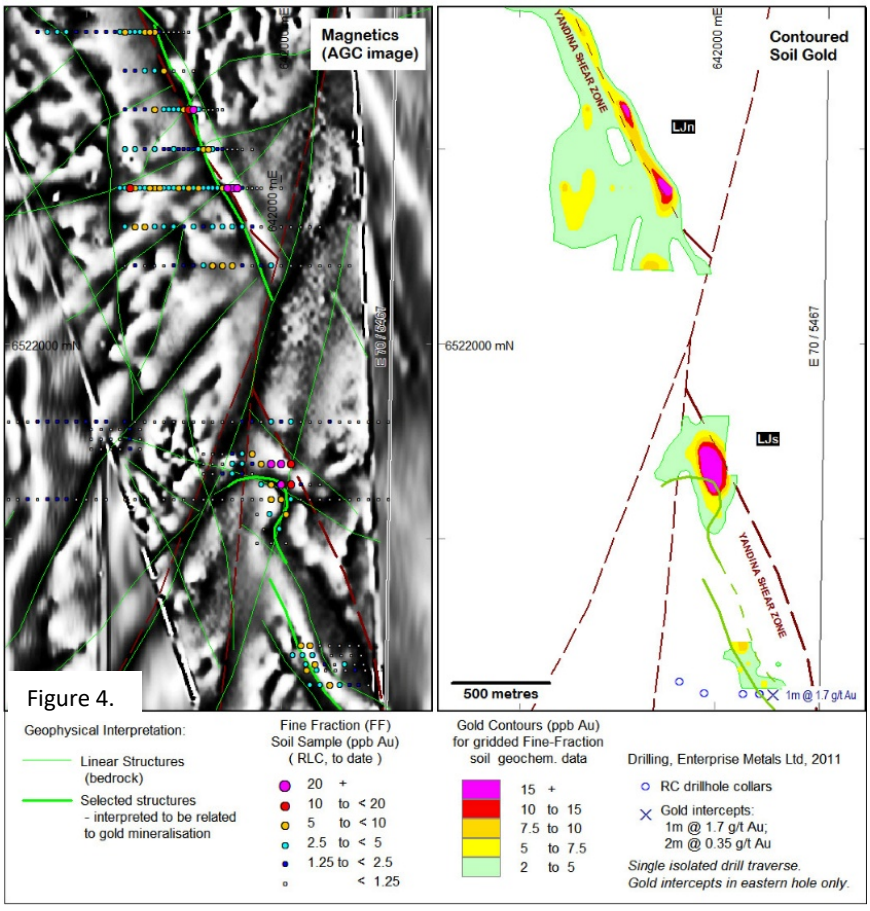


Figure 4.

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Windmills prospect

The prospect is located about 1.5 kilometres east from the mapped location of the Yandina Shear Zone. FineFraction (FF) soil sampling covering an interpreted NE trending structure over a strike length of more than 2 kilometres has identified continuous elevated gold mineralisation (at least 2ppb Au) with coincident elevated antimony and arsenic. Within this zone, higher tenor gold mineralisation has been identified along cross-cutting interpreted NW trending structures (refer to Figure 5 and ASX 25/06/2025).

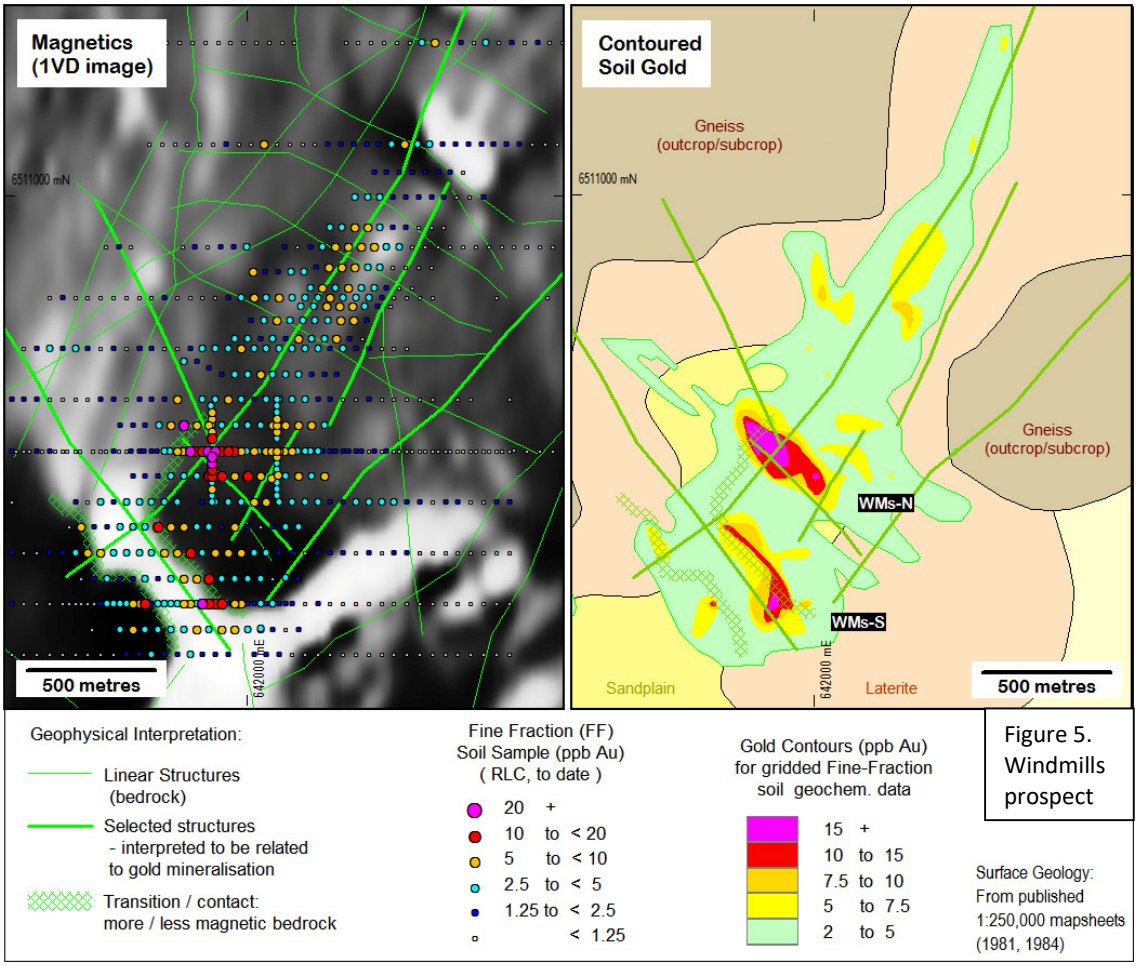


Figure 5. Windmills prospect

Zones of structural complexity can provide favourable sites for gold deposition and the surface geochemistry highlights the zone of intersecting and faulted structure located near the centre of Figure 5 as a target for drilling.

A NW trending magnetic band located in the south of the prospect is interpreted to be mafic basement rocks which transition to non-mafic (possibly sedimentary) basement rocks to the northeast. A zone with anomalous levels of gold mineralisation in FF soil samples (> 5ppb Au) with coincident elevated molybdenum-bismuth-antimony extending more than 500m is located along the interpreted transition and parallel to NW trending structure (refer to WMs-S in Figure 5). The surface geochemistry highlights the interpreted mafic/sediment transition zone and associated structure as a target for drilling (refer to ASX 25/06/2025).

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Shear Luck prospect

The prospect is located on the NE trending Yandina Shear Zone (refer Figures 3 and 6). Infill FineFraction (FF) soil samples acquired during the report period resolved several zones of anomalous gold mineralisation (>5ppb Au) previously indicated in wider spaced sampling (ASX 30/04/2025). The anomalous zones of gold mineralisation are located coincident with interpreted underlying structure (refer Figure 6).

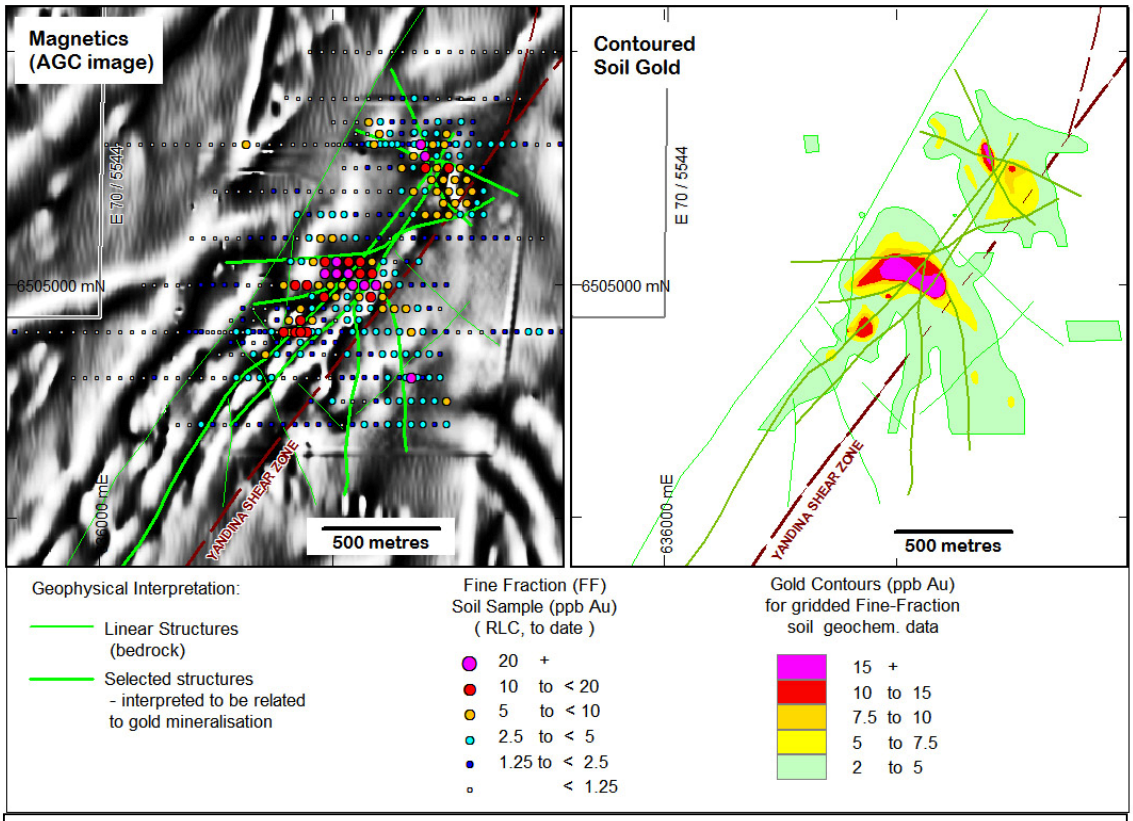


Figure 6. Shear Luck prospect. Soil sample gold assay results over magnetics and interpreted structure.

Zones of structural complexity can provide favourable sites for gold deposition and the surface geochemistry highlights the zones of intersecting and faulted structures as prospective. Further investigation at each of these targets would require drilling (refer to ASX 25/06/2025.

Zebra prospect

The Zebra prospect is located about 4 kilometres east from the mapped location of the Yandina Shear Zone (refer Figure 3). Infill sampling collected during the report period achieved 100 x 50 metre cover by FineFraction soil samples over the central part of the prospect (ASX 30/04/2025).

Targets at the Zebra prospect include a pair of sub-parallel NW trending interpreted structures located towards the south and a near NS trending interpreted structure located towards the north.

The pair of sub-parallel NW trending interpreted structures include a strike length of 1.5 kilometres located within or adjacent to a zone of anomalous levels of FF soil gold (>5ppb Au) (refer Figure 7 and ASX 25/06/2025).

The near N-S trending interpreted structure has FF soil gold anomalies at the 10ppb Au level along sections of its western side. The more anomalous zones are coincident with NW trending cross structures. Elevated levels of arsenic-antimony in the FF soil samples are coincident with the 2 areas of anomalous gold (refer Figure 7 and ASX 25/06/2025).

Further investigation requires drilling.

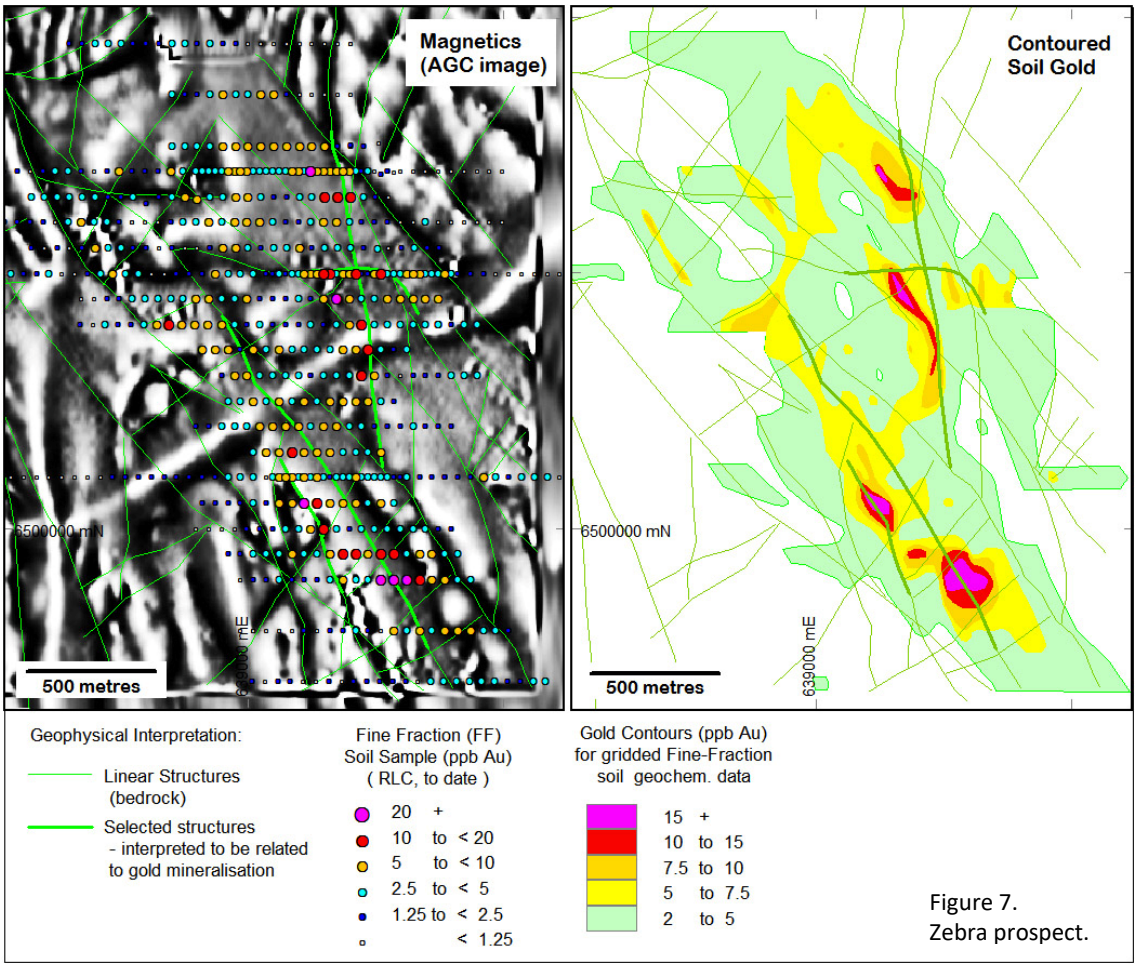


Figure 7.
Zebra prospect.

Work planned.

Reverse Circulation (RC) drilling to investigate a number of the bedrock structural targets located in the vicinity of soil anomalism is the next phase of exploration planned.

Precursor activities include: accessing funds, heritage survey clearances, statutory government approvals, entering into access and compensation agreements with land owners and occupiers, determining drill access to sites and drill permitting.

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Interpretation of soil geochemical data is ongoing and has potential to modify existing, identify additional and assist in ranking the targets to be drilled.

Other activities under consideration include:

- a portion of the FineFraction soil samples have only been assayed for gold. Assay of these samples for non-gold analytes may provide data that could:
    - assist in interpreting the undercover geology to aid targeting potential gold accumulation sites for drilling; and
    - provide information to assist investigations for commodities other than gold including REE.
- continued FF soil sampling to extend reconnaissance (wide spaced) sampling to areas not yet sampled to aid targeting mineralised systems for drill testing.

Iron

Burracoppin Iron — Western Australia — RLC 100%

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

The Burracoppin Iron project plans to produce iron from the Burracoppin magnetite deposit by mining and processing the ore into an iron concentrate for smelting into pig iron using carbon from biomass. The plan incorporates HIsmelt technology[1] which is well suited to processing the coarse grained high-purity iron concentrate that the Burracoppin magnetite mineralisation can produce. The planned smelt reactor produces High Purity Pig Iron ("HPPI") at a rate of 1 million tonnes per annum ("mtpa") upgradable to 2 mtpa. A pig iron production rate of 1 mtpa would require about 1.6 mtpa iron concentrate (3.2 mtpa for the higher rate). The requirement for up to 3.2 mtpa iron concentrate is well matched to the likely scale of mining operations that may prove possible at Burracoppin and the available public access infrastructure.

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

The project's critical attributes include the nature of the Burracoppin mineralisation, location of the deposit and the relatively small-scale mining operation that would be required. These attributes lower development risk. The relatively small-scale of mining (up to 3.2 Mtpa iron concentrate) is a positive attribute if the mine product is processed into higher value products rather than sold as iron ore. Value-add pathways are often critically dependant on the nature of the ore. Burracoppin has mineralization that testing to date indicates is well suited to value-add by processing the mineralisation into high purity pig iron by Hismelt (refer ASX 10/09/2019). Pig iron smelted using carbon from biomass can play a role in reducing greenhouse gas ("GHG") emissions by the steel industry[2].

Note 1.: The Company has no agreement at this stage with HIsmelt for the use of the technology. Information about HIsmelt technology is provided in ASX 10/09/2019. The HIsmelt technology has since been acquired the Luli Group. Mr Neil Goodman's company, Smelt Tech Consulting, retains its rights for marketing the technology outside China, but use of the technology by the Company would be subject to agreement with Luli. The first

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HIsmelt plant started up in 2017 and the 2nd started up in 2019. There are 3 more HIsmelt plants scheduled for start-up in China in 2025, and 6 more plants being engineered in China and SE Asia.

Note 2: GHG emissions include carbon dioxide, methane and nitrous oxide.

Burracoppin Magnetite Deposit

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

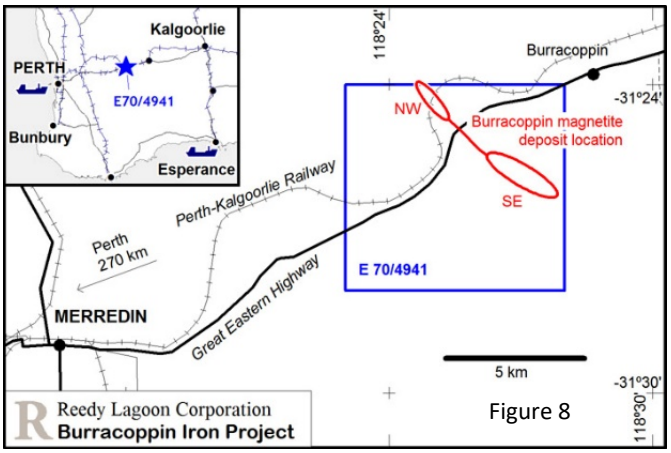


Figure 8

The Burracoppin magnetite deposit is located half-way between Perth and Kalgoorlie near the town of Burracoppin on the Great Eastern Highway, east of Merredin. The Trans-Australian Railway passes over the north-western extension of the deposit providing heavy-haul goods service and access to ports (refer to Figure 8).

Metallurgical testwork conducted on core samples from 3 holes drilled into the Burracoppin magnetite deposit has identified mineralisation well suited to smelting into pig iron using HIsmelt (ASX release 20/08/2020). The testwork to date indicates the Burracoppin mineralisation can produce an iron concentrate of at least 67% Fe and low impurities at a grind size of 80% passing 150 micron (refer Figure 10 and ASX releases: 18/01/2013 and 17/11/2014).

Results from a study by CSIRO using advanced modelling of the magnetic field associated with the deposit have been used by Reedy Lagoon to determine an Exploration Target of 240 to 300 million tonnes at 20 to 25 Wt% iron at Burracoppin and are being used to assist planning the Company's drilling to establish the presence of sufficient magnetite to support the planned pig iron production (refer ASX release 29/04/2022).

The Exploration Target stated above is a product of research which, whilst based on robust physics, is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

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

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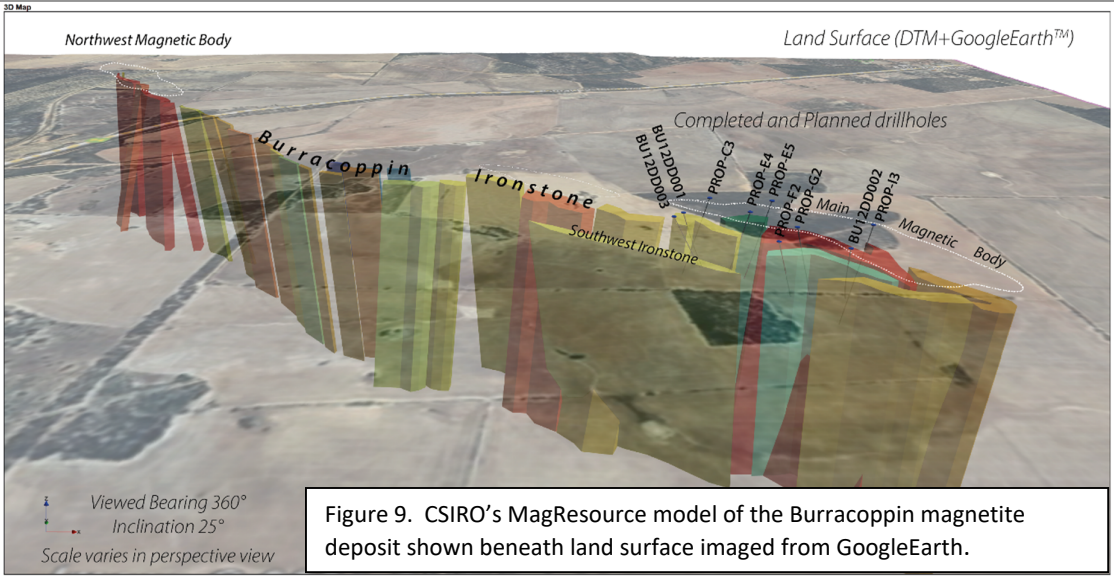


Figure 9. CSIRO's MagResource model of the Burracoppin magnetite deposit shown beneath land surface imaged from GoogleEarth.

Options to progress the project include initial sales of high-grade iron concentrates in addition to pig iron. The use of higher-grade concentrates by iron and steel producers to reduce GHG emissions from their operations may increase demand sufficiently to support strong pricing for higher grade Fe concentrates. Higher-grade concentrates include +67% Fe and also Direct Reduction Magnetite Concentrate ("DR Magnetite Concentrate"). DR Magnetite Concentrate typically requires less than 2% total silica and alumina and greater than 70% Fe. The metallurgical work to date indicates the Burracoppin mineralisation may produce such a concentrate at the 45 micron grind size usually required for pelletising. DR Magnetite Concentrate would be marketed primarily to be processed into pellets to make direct reduced iron for Electric Arc Furnaces.

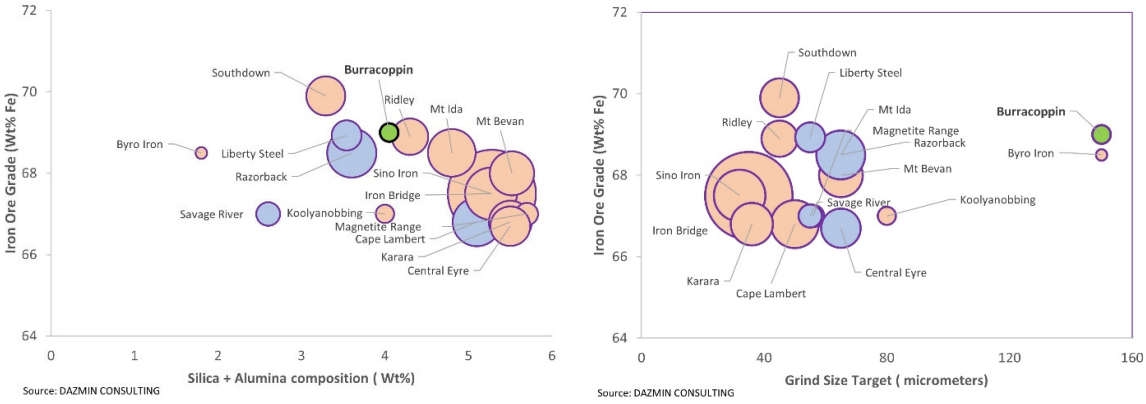


Figure 10. Iron grades (Wt% Fe), silica + alumina compositions (wt%) and grind sizes are shown in two panels for a number of Australian deposits. Both panels show Wt% Fe of "ore" on the vertical axis for a range of different sites. The panel on the right shows the grind size at which the Fe and silica + alumina contents have been achieved. Low grade ores are ground in order to break down particles to liberate the different constituents to facilitate separation and removal of the non- Fe components and thereby increase the iron grade and decrease the silica and alumina content. Reference to "Iron Ore" here includes a reference to "iron concentrate" in the case of ores that have been processed to increase the Wt% Fe grade and decrease the silica and alumina content. The Burracoppin (green circle) mineralisation process characteristics compare favourably with those of the other deposits shown – high Fe and low Si + Al achieved at a coarse grind size.

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Development of the project to produce green high purity pig iron using HiSmelt and +67% Fe concentrate (at +100 micron) with no pelletising stage remains the preferred option (including because of its potentially lower net GHG emissions), but the production and marketing of DR Magnetite Concentrate as an intermediary stage in the project's development could expand RLC's market options while allowing progression in the future to the production of green pig iron.

Work during the report period included ongoing preparation for the planned drilling aimed at establishing a mineral resource within the Burracoppin magnetite deposit.

The drilling was originally planned in 2021 by H & S Consultants (H&SC) with an objective to determine the presence of 30Mt of iron concentrate and comprised 11 holes for 3,740 metres (refer ASX release 12/02/2021).

The drill program was updated during FY2024 to accommodate testing the geometry of the deposit as modelled by the CSIRO MagResource method (refer Figure 9) to comprise an initial 7 holes for 2,455 metres with subsequent holes selected based on results from the initial holes. The Permit of Work for the drilling was extended in May 2025 to expire on 12 July 2026.

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

Lithium

Nevada Lithium Projects	**LITHIUM**	**Nevada, USA**	**RLC nil%**
Alkali Lake North			
Clayton Valley			

Reedy Lagoon held two lithium projects located in Nevada: Alkali Lake North ("ALN") and Clayton Valley ("CV") at the start of the report period (refer to Figure 11). Both projects were discontinued during the report period.

Prior to terminating the projects, work during the period focussed on securing a joint venture partner to fund drill programs which comprised the next phase of exploration. No field exploration was conducted on the projects during the report period. The market conditions for lithium products had been subdued since the start of the 2024 calendar year. During 2025FY major operators were reducing production and some operations were put on care and maintenance. Market analysis suggested this situation would continue for some time. Directors considered it commercially prudent to reduce the Company's exposure in the lithium sector and discontinued the lithium projects (refer ASX release 29/08/2024).

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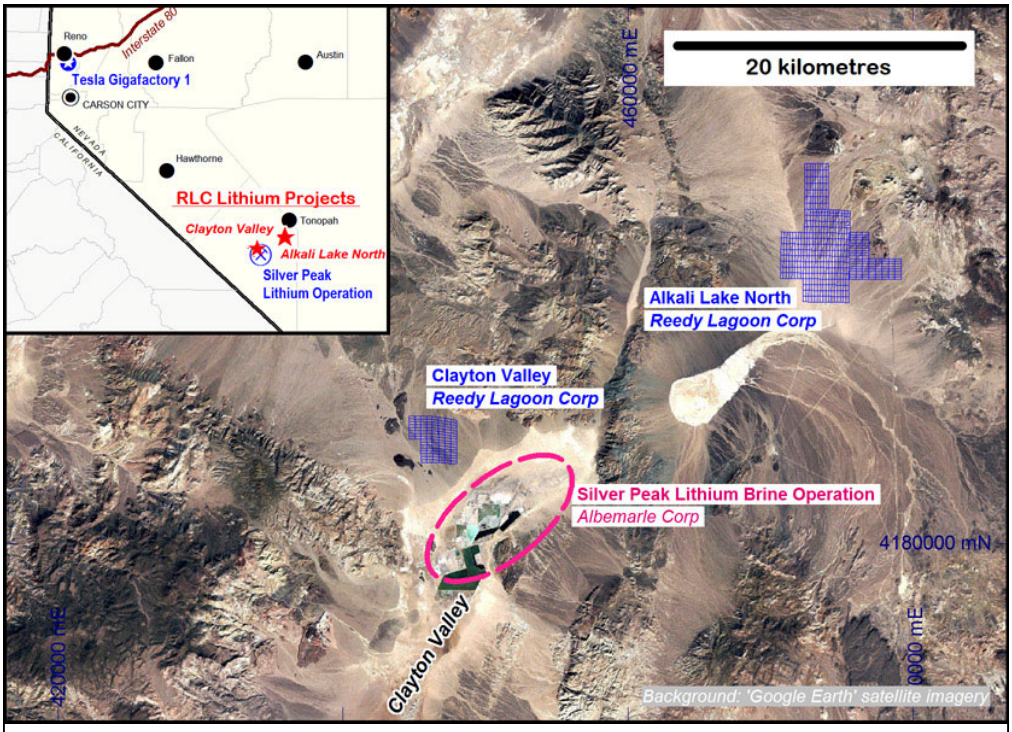


Figure 11. Location diagram. RLC's Alkali Lake North and Clayton Valley lithium projects are shown in blue (these projects were divested in August 2024.

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

Columbus Salt Marsh (Nevada)

A site inspection by the Bureau of Land Management (BLM) was conducted during May 2025. Following the inspection by the BLM the Company received notice that all reclamation for the drill location and re-seeding had been completed according to the reclamation plan and required performance standards. The residual bond money (US$5,429 and US$17.85 premium) was refunded to the Company on 12 June 2025 (ASX 31/07/2025).

Background

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

Inspection by the Company in February 2025 found that dry conditions had persisted and no growth was evident from the April 2024 re-seeding. However, continued growth from the initial seeding conducted in October 2019 was evident. The area was free from weed infestation and in similar condition to the surrounding area. Based on these observations the Company requested the BLM review the Columbus Salt Marsh Case File. A review by the BLM following a site inspection on 1 May

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2025 determined that all reclamation for the drill location and re-seeding had been completed according to the reclamation plan and required performance standards.



Figure 12. 2017 drilling operations shown above.
April 2024 raking and seeding activities over the area disturbed are shown on the right.

Geof Fethers
Managing Director

Competent Person's Statements:
The information in this report 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.

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.

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Tenement Schedule

Tenements held at 30 June 2025:

Located in Australia

Tenement	Area (km^2)	Status	Date of grant	Minimum Annual Expenditure Commitment $	Company Interest (direct or indirect)
E70/4941 *Burracoppin (WA)*	35	Current	11 Feb 2019	50,000	100% [1, & 2]
E70/5467 *Burracoppin (WA)*	82	Current	22 Jan 2021	42,000	100% [1, & 2]
E70/5544 *Burracoppin (WA)*	102	Current	23 Mar 2021	52,500	100% [1, & 2]

Located in USA

All tenements located in Nevada USA were relinquished during the report period.

The relinquished tenements (all Placer Claims and Lode Claims) had supported the projects listed below

Project	Location	Company Interest
Alkali Lake North	Nevada, USA	nil
Clayton Valley	Nevada, USA	nil

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 are Exploration Licences and have each been granted for a 5 year term commencing at date of grant. The expiry date of E70/4941 is 10 February 2029 following an extension in term granted on 19 April 2024. E70/4941 was reduced in area by 40% at the end of its 6th year tenure on 10/02/2025 in compliance with the compulsory reduction requirement under the Mining Act Section 65 (3).
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.

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 2025.

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 $416,267 (30 June 2024: $667,896 (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

Subsequent to the end of the financial year the director related party provided a further $50,000 and written confirmation that it will not at any time prior to the end of October 2026 demand repayment of any part of the $470,000 provided to RLC by way of interest-free subordinated loans if making that demand would jeopardise the ability of the Company to continue to trade or meet its other liabilities as they fall due.

No other matter or circumstance has arisen since 30 June 2025 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.

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 2024 to 30 June 2025 the directors have assessed that there are no current reporting requirements.

Information on directors

Name:	Jonathan M. Hamer
Title:	Chairman – Non-Executive
Age:	70
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:	24,254,226 fully paid ordinary shares
Interests in options:	900,000 options

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Name:	Geoffrey H. Fethers
Title:	Managing Director
Age:	68
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:	154,869,401 fully paid ordinary shares
Interests in options:	1,500,000 options

Name:	Adrian C. Griffin
Title:	Director - Non-Executive
Age:	72
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 has been involved in developing a number of lithium extraction technologies, high-performance cathode materials for lithium ion batteries, and recycling of battery materials. He is currently a technical advisor to Lithium Australia Limited, a diversified battery materials company of which he was a founding director; and General Manager of copper explorer EMU NL (ASX:EMU). 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.
Other current directorships:	Chairman of Charger Metals NL (ASX:CHR)
Former directorships (last 3 years):	Battery Future Acquisition Corporation (NYSE: BFAC.U) 18 April 2021 to 16 January 2024 Parkway Corporate Ltd (ASX:PWN) 12 November 2010 to 19 September 2022 Lithium Australia Ltd (ASX:LIT) 31 January 2011 to 31 May 2022
Special responsibilities:	Nil
Interests in shares:	39,049,434 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 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Jonathan M. Hamer	10	10
Geoffrey H. Fethers	10	10
Adrian C. Griffin	10	10

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

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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.

This report outlines the remuneration arrangements in place for the Directors (both Executive and Non-Executive) and Executives of the Company, who are considered Key Management Personnel (KMP).

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.

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 2025 financial year nor for the prior period.

Voting and comments made at the Company's 28 November 2024 Annual General Meeting ('AGM')

At the 28 November 2024 AGM, 99.54% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. 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	Super-annuation	Long service leave	Equity-settled	Total
2025	$	$	$	$	$	$
Non-Executive Directors:						
J Hamer	-	-	-	-	331	331
A Griffin	-	-	-	-	110	110
Executive Directors:						
G Fethers	-	37,272	-	2,655	552	40,479
	-	37,272	-	2,655	993	40,920

With their agreement, Directors have been paid 50% of their contracted rates for periods commencing 1 January 2023 for G. Fethers and J. Hamer and 1 January 2024 for A. Griffin. In FY2025 the directors agreed to not receive or be entitled to receive any cash payments for remuneration comprising wages, fees and superannuation in respect of the period commencing 1 July 2024 until the Directors resolve otherwise. The Directors may in the future resolve for RLC to pay amounts as remuneration in respect of this period, but payment of such amounts may only be made if RLC is able to make the payment and be solvent. These actions were taken in order to reduce overheads, increase available funding for exploration and preserve cash pending raising additional funds.

The amounts of Directors fees, wages and super not paid at their contracted rates during period commenced 1 January 2023 as a result of the agreement of Directors referred to above are not owing and not payable unless and until the Board decides otherwise.

Details of remuneration (continued)

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Annual Leave	Super-annuation	Long service leave	Equity-settled	Total
2024	$	$	$	$	$	$
Non-Executive Directors:						
J Hamer	36,036	-	3,964	-	1,064	41,064
A Griffin	40,000	-	-	-	355	40,355
Executive Directors:						
G Fethers	45,760	8,068	27,500	1,249	1,773	84,350
	121,796	8,068	31,464	1,249	3,192	165,769

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2025	2024	2025	2024	2025	2024
Non-Executive Directors:						
J Hamer	0%	97%	-	-	100%	3%
A Griffin	0%	99%	-	-	100%	1%
Executive Directors:						
G Fethers	99%	98%	-	-	1%	2%

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.

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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 2025. No shares were issued to any director in lieu of cash payable for fees/salary/super during the year ended 30 June 2025.

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
27 December 2024	27 December 2024	31 December 2027	$0.0043	$0.0011

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 2025 are set out below:

Name	Number of options granted during the year 2025	Number of options granted during the year 2024	Number of options vested during the year 2025	Number of options vested during the year 2024
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
Ordinary shares					
G Fethers	76,883,561	-	77,985,840	-	154,869,401
J Hamer	24,254,226	-	-	-	24,254,226
A Griffin	39,049,434	-	-	-	39,049,434
	140,187,221	-	77,985,840	-	218,173,061

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
Options over ordinary shares					
G Fethers	1,000,000	500,000	-		1,500,000
J Hamer	900,000	300,000	-	(300,000)	900,000
A Griffin	300,000	100,000	-	(100,000)	300,000
	2,200,000	900,000	-	(400,000)	2,700,000

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
15 December 2022	31 December 2025	$0.0152	900,000
18 December 2023	31 December 2026	$0.0069	900,000
27 December 2024	31 December 2027	$0.0043	900,000
			2,700,000

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.

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Overall company performance

The above variable remuneration has been awarded with consideration of the impact on shareholder wealth. The table below sets out the key indicators of shareholder wealth over the last five years.

	2025	2024	2023	2022	2021
Profit/(loss) attributable to owners of RLC ($'000)	(416)	(668)	(773)	(1,387)	(585)
Total dividends per share (cents)	-	-	-	-	-
Share price at year end (cents)	0.20	0.30	0.58	1.65	1.55
Total Shareholder Return (annualised)	-	-	-	-	-

This concludes the remuneration report, which has been audited.

Shares issued on the exercise of options

No ordinary shares of Reedy Lagoon Corporation Limited were issued on the exercise of options during the year ended 30 June 2025 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.

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 directors of Connect National Audit Pty Ltd

There are no officers of the Company who are former directors of Connect National Audit Pty Ltd.

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 2025
Melbourne

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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 2025, 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.



ROBIN KING HENG LI CA RCA
DIRECTOR
Connect National Audit Pty Ltd
ASIC Authorised Audit Company No.: 521888
Melbourne, Victoria
Date: 30 September 2025

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Reedy Lagoon Corporation Limited
Consolidated statements of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue		1,011	1,887
Expenses			
Administration expenses		(174,182)	(180,868)
Employee benefits expense		(40,184)	(153,901)
Exploration expenditure		(182,424)	(297,476)
Share based payments		(993)	(3,192)
Exchange gain and losses		(288)	(10,133)
Other expenses		(19,207)	(24,214)
Loss before income tax expense		(416,267)	(667,896)
Income tax expense	5	-	-
Loss after income tax expense for the year attributable to the owners of Reedy Lagoon Corporation Limited		(416,267)	(667,896)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Reedy Lagoon Corporation Limited		(416,267)	(667,896)
		Cents	**Cents**
Basic earnings per share	25	(0.058)	(0.109)
Diluted earnings per share	25	(0.058)	(0.109)

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

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Reedy Lagoon Corporation Limited
Consolidated statements of financial position
As at 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents	6	97,865	62,621
Trade and other receivables	7	6,023	5,817
Other	8	3,184	27,636
Total current assets		107,073	96,074
Non-current assets			
Deposits & bonds	9	-	8,196
Total non-current assets		-	8,196
Total assets		107,073	104,270
Liabilities			
Current liabilities			
Trade and other payables	10	17,594	14,177
Provision for site restoration		-	10,000
Total current liabilities		17,594	24,177
Non-current liabilities			
Employee benefits	11	248,865	208,938
Subordinated Loan	20	420,000	350,000
Total non-current liabilities		668,865	558,938
Total liabilities		686,459	583,115
Net liabilities		(579,386)	(478,845)
Equity			
Issued capital	12	24,129,322	23,814,990
Reserves	13	(10,583)	(5,977)
Accumulated losses		(24,698,125)	(24,287,858)
Total equity		(579,386)	(478,845)

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

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Reedy Lagoon Corporation Limited
Consolidated statements of changes in equity
For the year ended 30 June 2025

Consolidated

	Issued capital $	Exchange Reserves $	Options Reserves $	Accumulated losses $	Total deficiency in equity $
Balance at 1 July 2023	23,445,242	(20,875)	12,395	(23,620,562)	(183,800)
Loss after income tax expense for the year	-		-	(667,896)	(667,896)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(667,896)	(667,896)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 12)	369,748	-	-	-	369,748
Excercise of options	-	-	-	-	-
Share-based payments	-	-	3,192	-	3,192
Lapse of Options	-	-	(600)	600	-
Foreign currency translation	-	(89)	-	-	(89)
					-
Balance at 30 June 2024	23,814,990	(20,964)	14,987	(24,287,858)	(478,845)

Consolidated

	Issued capital $	Exchange Reserves $	Options Reserves $	Accumulated losses $	Total deficiency in equity $
Balance at 1 July 2024	23,814,990	(20,964)	14,987	(24,287,858)	(478,845)
Loss after income tax expense for theyear	-		-	(416,267)	(416,267)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(416,267)	(416,267)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 12)	314,332	-	-	-	314,332
Excercise of options	-	-	-	-	-
Share-based payments	-	-	993	-	993
Lapse of Options	-	-	(6,000)	6,000	-
Foreign currency translation	-	401	-	-	401
Balance at 30 June 2025	24,129,322	(20,563)	9,980	(24,698,125)	(579,386)

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

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Reedy Lagoon Corporation Limited
Consolidated statements of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Operating receipts		-	-
Payments to suppliers and employees		(196,623)	(335,624)
Payments for exploration activities		(161,477)	(319,850)
Interest received		1,011	1,887
Net cash used in operating activities	24	(357,089)	(653,586)
Cash flows from investing activities			
Proceeds from deposits and bonds refunds	9	8,289	-
Net cash from investing activities		8,289	-
Cash flows from financing activities			
Proceeds from issue of shares, net of issue costs	12	314,332	369,748
Proceeds from exercise of share options		-	-
Proceeds from Loans		70,000	150,000
Net cash from financing activities		384,332	519,748
Net (decrease) / increase in cash and cash equivalents		35,532	(133,839)
Impact of exchange rates on foreign cash balances		(288)	(10,133)
Cash and cash equivalents at the beginning of the financial year		62,621	206,591
Cash and cash equivalents at the end of the financial year	6	97,865	62,621

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

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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 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policies

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

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As at the 30 June 2025 the Group incurred a net loss after income tax of $416,267(2024 loss: 667,896) and had net cash outflows from operating activities of $357,089 (2024 net cash outflows: 653,586), and as of that date the Group had net liabilities of $579,386 (2024:478,845).

These conditions indicate a material uncertainty which may cast significant doubt as to the Consolidated entity’s ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business.

The Directors, however, are of the opinion that the adoption of the going concern basis remains appropriate after assessing the 12 months cashflow forecast prepared by the management due to the following reasons:

a) $248,865 in Employee benefits – the director to whom the provision relates has provided a written undertaking that he will not use any of his accrued leave balances over the 12 month period following the date of this Annual Report and has provided the Company an unconditional right to defer such benefit until the end of October 2026; and
b) $420,000 Subordinated loan - the lender (a director related party) has provided a letter of financial support confirming that it will not at any time prior to the end of October 2026 demand repayment of any part of the $420,000 provided to RLC by way of interestfree subordinated loans if making that demand would jeopardise the ability of the Company to continue to trade or meet its other liabilities as they fall due.

Subsequent to the end of the financial year the lender provided a further $50,000 and written confirmation that it will not at any time prior to the end of October 2026 demand repayment of any part of the $470,000 provided to RLC by way of interest-free subordinated loans if making that demand would jeopardise the ability of the Company to continue to trade or meet its other liabilities as they fall due.

The directors consider the existing cash reserves together with funds derived from raising capital by issuing securities and or through joint venture arrangements will be sufficient for the consolidated entity to continue as a going concern. The Company plans to fund continued exploration on its existing projects by raising capital by issuing securities and through joint venture under project farm out agreements.

At the date of this report no joint venture farm out agreement had been entered into for any project. Should such funding sources not be obtained, and the Company be unable to raise capital by issuing shares, the consolidated entity may be unable to continue as a going concern, and as such be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in this financial report. It is noted that the Company’s exploration projects are carried for accounting purposes at nil value so that should the projects be discontinued there would be no adjustment to the value of the Company’s assets. However, should the Company discontinue all its exploration projects, a fundamental change in the basis of accounting would be required compared to the basis upon which these financial statements have been prepared. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the consolidated entity not be able to continue as a going concern.

Should these events or conditions, along with other matters detailed in the note, indicate the existence of material uncertainty. If these events or conditions are not completed, and within the timeframes forecast, whether the Consolidated Entity is able to continue as a going concern, and therefore realise its assets and settle its liabilities in the ordinary course of business is uncertain.

Comparatives

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

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Note 2. Material accounting policies (continued)

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').

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.

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.

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.

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 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.

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.

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.

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Note 5. Income tax expense

	Consolidated 2025 $	Consolidated 2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(416,267)	(667,896)
Tax at the statutory tax rate of 25% (2024: 25%)	(104,067)	(166,974)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Capital allowances share issue costs	(3,444)	(3,444)
Non deductible equity settled benefits expense	248	798
Other non-deductible (deductible) expenses	16,095	621
Non deductible overseas exploration expenditure	5,054	35,604
	(86,113)	(133,395)
Current year tax losses not recognised	86,113	133,395
Income tax expense	-	-
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	11,199,620	10,855,165
Potential tax benefit @ 25%	2,799,905	2,713,791

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

Note 6. Current assets - cash and cash equivalents

	Consolidated 2025 $	Consolidated 2024 $
Cash at bank	97,865	62,621

Note 7. Current assets - trade and other receivables

	Consolidated 2025 $	Consolidated 2024 $
GST receivable	6,023	5,817

Note 8. Current assets - other

	Consolidated 2025 $	Consolidated 2024 $
Prepayments	3,184	27,636

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Note 9. Non-current assets - other

	Consolidated 2025 $	Consolidated 2024 $
Security deposits	-	8,196

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 2025 $	Consolidated 2024 $
Other payables and accruals	17,594	14,177

Refer to note 15 for further information on financial instruments.

Note 11. Non-Current liabilities - employee benefits

	Consolidated 2025 $	Consolidated 2024 $
Annual leave	203,955	166,683
Long Service Leave	44,910	42,255
	248,865	208,938

The director to whom this provision relates has provided written confirmation that he will not use any of his accrued leave balances over the 12 month period following the date of this Annual Report and has provided the Company an unconditional right to defer such employee benefit until the end of October 2026.

Note 12. Equity - issued capital

	2025 shares	2024 shares	Consolidated 2025 $	Consolidated 2024 $
Ordinary shares - fully paid	776,706,676	619,540,732	24,129,322	23,814,990

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	30 June 2023	566,719,601		23,445,242
Entitlement Offer	29 August 2023	49,963,988	$0.0070	349,748
Director subscriptions	31 December 2023	2,857,143	$0.0070	20,000
Balance	30 June 2024	619,540,732		23,814,990
Entitlement Offer	25 October 2024	142,165,944	$0.0020	284,332
Director subscriptions	27 December 2024	15,000,000	$0.0020	30,000
Balance	30 June 2025	776,706,676		24,129,322

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.

Note 12. Equity - issued capital (continued)

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 2024 annual report.

Note 13. Equity - reserves

	Consolidated	
	2025	2024
	$	$
Foreign currency reserve	(20,563)	(20,964)
Share-based payments reserve	9,980	14,987
	(10,583)	(5,977)

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.

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 2023	12,395	(20,875)	(8,480)
Foreign currency translation	-	(89)	(89)
Lapse of options	(600)		(600)
Option excercise	-		-
Share based payments	3,192	-	3,192
Balance at 30 June 2024	14,987	(20,964)	(5,977)
Foreign currency translation	-	401	401
Lapse of options	(6,000)	-	(6,000)
Option excercise	-	-	-
Share based payment	993	-	993
Balance at 30 June 2025	9,980	(20,563)	(10,583)

Note 14. Equity - dividends

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

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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.

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 undertook minimal transactions denominated in foreign currency and is not exposed to significant foreign currency risk.

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

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.

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.

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade other payables	-	17,594	-	-	-	17,594
Subordinated Loan	-	-	-	420,000	-	420,000
Total non-derivatives		17,594	-	420,000	-	437,594

Consolidated - 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade other payables	-	14,177	-	-	-	14,177
Subordinated Loan	-			350,000		350,000
Total non-derivatives		14,177	-	350,000	-	364,177

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 2025 $	Consolidated 2024 $
Short-term employee benefits	37,272	129,864
Post-employment benefits	-	31,464
Long-term benefits	2,655	1,249
Share-based payments	993	3,192
	40,920	165,769

Note 17. Remuneration of auditors

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

	Consolidated 2025 $	Consolidated 2024 $
Audit services - Connect National Audit Pty Ltd		
Audit or review of the financial statements	16,000	16,000
Other services - Connect National Audit Pty Ltd		
Tax and compliance services	-	-
	16,000	16,000

Note 18. Contingent liabilities

Reedy Lagoon's wholly-owned US subsidiary, Sierra Lithium LLC, had previously recognised a provision for contingent liability in relation to rehabilitation requirement of a drill site used by the Company during drilling at its Columbus Salt Marsh project (drill hole CBD-01). The project has been discontinued and rehabilitation obligation has been discharged. The provision for contingent liability for site restoration has been de-recognised in the statement of comprehensive income for the current period.

The Company is not aware of any contingent liabilities as at 30 June 2025.

Note 19. Exploration expenditure commitments

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. In Western Australia, unless the Minister (Western Australian Department of Energy, Mines, Industry Regulation & Safety) 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 $144,500

Projects located in North America

The consolidated entity discontinued its North American projects in September 2024. At the date of this report there are no land tenure costs nor exploration expenditure planned.

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.

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Note 20. Related party transactions (continued)

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

	Consolidated	
	2025	2024
	$	$
Subordinated Loan	420,000	350,000

During the years ended 30 June 2023 and 2024, a director provided $350,000 to RLC by way of interestfree subordinated loans repayable on demand but only if RLC is able to make repayment and remain solvent (that is, the loan is effectively subordinated to all other creditors). The Director has agreed that he will not at any time prior to October 2026 call for repayment of any part of the $350,000 lent by him to the Company if that repayment would jeopardize the ability of the Company to continue to trade or meet its other liabilities as they fall due.

During the year ended 30 June 2025, the director provided a further $70,000 to the consolidated entity under the same terms as previous loans, making the total subordinated loan to be $420,000 at balance date. Post Balance date, the director provided a further $50,000 to the consolidated entity under the same terms as previous loans, making the total subordinated loan to be $470,000 at report 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	
	2025	2024
	$	$
Loss after income tax	(389,464)	(509,386)
Impairment movement	(231,070)	(1,374,205)
Total comprehensive loss	(620,534)	(1,883,591)

Statement of financial position

	Parent	
	2025	2024
	$	$
Total current assets	98,267	62,399
Total assets	3,845,147	3,805,942
less: Provision for Impairment	(1,605,275)	(1,374,205)
Total assets after Impairment	2,239,872	2,431,737
Total current liabilities	17,594	14,177
Total liabilities	686,459	573,115
Equity		
Issued capital	24,129,322	23,814,990
Share-based payments reserve	9,980	14,987
Accumulated losses	(22,585,889)	(21,971,354)
Total equity	1,553,413	1,858,623

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Note 21. Parent entity information (Continued)

Provision for Impairment

As at 30 June 2025, the parent entity's total assets have been assessed for impairment, given that the net assets of the parent entity exceeded its market capitalisation at year-end, which served as an impairment indicator. To align the net assets with the market capitalisation, a provision for impairment of 231,070 has been recognised for the year, bringing the total impairment provision to approximately $1.6 million. This adjustment ensures that the net assets of the parent entity are equal to or lower than its market capitalisation as at the reporting date.

Going Concern

Notwithstanding the above, the parent entity remains a going concern due to the factors disclosed in Note 2 – Going Concern. These factors include the parent entity's ability to secure necessary funding, continued shareholder support, and positive operational prospects.

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 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material 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:

		Ownership interest	
Name	Principal place of business / Country of incorporation	2025 %	2024 %
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

Subsequent to the end of the financial year the director related party provided a further $50,000 and written confirmation that it will not at any time prior to the end of October 2026 demand repayment of any part of the $470,000 provided to RLC by way of interest-free subordinated loans if making that demand would jeopardise the ability of the Company to continue to trade or meet its other liabilities as they fall due.

No other matter or circumstance has arisen since 30 June 2025 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	
	2025 $	2024 $
Loss after income tax expense for the year	(416,267)	(667,896)
Adjustments for:		
Realised FX (gains)/losses	288	9,181
Share-based payments	993	3,192
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	32,442	(25,103)
Decrease/(increase) in other operating assets	(8,289)	-
Decrease in trade and other payables	3,817	1,492
Increase in employee benefits	39,927	25,548
Decrease in other provisions	(10,000)	-
Net cash used in operating activities	(357,089)	(653,586)

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Note 25. Earnings per share

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax attributable to the owners of Reedy Lagoon Corporation Limited	(416,267)	(667,896)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	723,738,414	610,133,637
Weighted average number of ordinary shares used in calculating diluted earnings per share	723,738,414	610,133,637
	Cents	**Cents**
Basic earnings per share	(0.058)	(0.109)
Diluted earnings per share	(0.058)	(0.109)

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.

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Reedy Lagoon Corporation Limited
Consolidated entity disclosure statement
As at 30 June 2025

Name	Entity Type	Place Formed / Country of incorporation	Ownership Interest %	Tax Residency
Bullamine Magnetite Pty Ltd	Body corporate	Australia	100.00%	Australia
Nevada Lithium Pty Ltd	Body corporate	Australia	100.00%	Australia
Sierra Lithium LLC	Body corporate	USA	100.00%	USA*

* Sierra Lithium LLC is a US limited liability company (LLC) and has made an election to to be treated as a corporation separate from its owner in accordance with US tax rules.

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Reedy Lagoon Corporation Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standards, 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 2025 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 information disclosed in the attached consolidated entity disclosure statement is true and correct.

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 2025
Melbourne

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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 2025, 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 material accounting policies and other explanatory information, the directors' declaration of the company as set out on page 39 and the consolidated entity disclosure statement.

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 2025 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 (including independence standards)* (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.

Emphasis of Matter - Material Uncertainty Related to Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, as at the 30 June 2025 the Group incurred a net loss after income tax of $416,267(2024 loss: 667,896) and had net cash outflows from operating activities of $357,089 (2024 net cash outflows:653,586), and as of that date the Group had net liabilities of $579,386 (2024:478,845).

These conditions indicate a material uncertainty which may cast significant doubt as to the Consolidated entity's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business.

The Directors, however, are of the opinion that the adoption of the going concern basis remains appropriate after assessing the 12 months cashflow forecast prepared by the management due to the following reasons.

a) $248,865 in Employee benefits - the director to whom the provision relates has provided a written undertaking that he will not use any of his accrued leave balances over the 12-month period following the date of this Annual Report and has provided the Company an unconditional right to defer such benefit until the end of October 2026; and

b) $420,000 Subordinated loan - the lender (a director related party) has provided a letter of financial support confirming that it will not at any time prior to the end of October 2026 demand repayment of any part of the $420,000 provided to RLC by way of interest-free subordinated loans if making that demand would jeopardise the ability of the Company to continue to trade or meet its other liabilities as they fall due.

Subsequent to the end of the financial year the lender provided a further $50,000 and written confirmation that it will not at any time prior to the end of October 2026 demand repayment of any part of the $470,000 provided to RLC by way of interest-free subordinated loans if making that demand would jeopardise the ability of the Company to continue to trade or meet its other liabilities as they fall due.

The directors consider the existing cash reserves together with funds derived from raising capital by issuing securities and or through joint venture arrangements will be sufficient for the consolidated entity to continue as a going concern. The Company plans to fund continued exploration on its existing projects by raising capital by issuing securities and through joint venture under project farm out agreements.

At the date of this report no joint venture farm out agreement had been entered into for any project. Should such funding sources not be obtained, and the Company be unable to raise capital by issuing shares, the consolidated entity may be unable to continue as a going concern, and as such be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in this financial report. It is noted that the Company's exploration projects are carried for accounting purposes at nil value so that should the projects be discontinued, there would be no adjustment to the value of the Company's assets. However, should the Company discontinue all its exploration projects, a fundamental change in the basis of accounting would be required compared to the basis upon which these financial statements have been prepared. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the consolidated entity not be able to continue as a going concern.

As stated in Note 2, these events or conditions, along with other matters detailed in the note, indicate the existence of material uncertainty. If these events or conditions are not completed, and within the timeframes forecast, whether the Consolidated Entity is able to continue as a going concern, and therefore realise its assets and settle its liabilities in the ordinary course of business is uncertain.

Our opinion is not modified in respect of this matter.

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	
We focus on the accounting treatment of exploration and evaluation expenses as this represents a significant expense of the consolidated entity and	We reviewed the consolidated entity's accounting policy specifying which expenditures are recognised as exploration and evaluation expenditures and its

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that the recognition of this amount is significantly affected by management's judgement. 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 the consolidated entity's accounting policy.	consistent application of the relevant accounting standard and accounting policy. We tested samples of the expenditures to ensure that these expenditures are associated with finding specific mineral resources We evaluated whether the exploration and evaluation expenditures are expected to be recouped, either through successful development and exploitation or through sales. 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. We also considered the appropriateness of the related disclosure in Notes 2 and 3 to the financial statements.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This audit report relates to the financial report of Reedy Lagoon Corporation Limited for the year ended 30 June 2025 included on Reedy Lagoon Corporation Limited's web site. The directors are responsible for the integrity of the Reedy Lagoon Corporation Limited's web site. We have not been engaged to report on the integrity of the Reedy Lagoon Corporation Limited's web site. The audit report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report resent on this web site.

Responsibilities of the directors for the financial report

The directors of the consolidated entity are responsible for the preparation of :

a. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b. The consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

For such internal control as the directors determine is necessary to enable the preparation of:

c. The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

d. The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In the basis of preparation, the directors also state that the financial statements have been prepared in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 19 to 22 of the directors' report for the financial year ended 30 June 2025.

In our opinion the Remuneration Report of Reedy Lagoon Corporation Limited for the financial year ended 30 June 2025, 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.

Connect National Audit

Connect National Audit Pty Ltd
ASIC Authorised Audit Company No.: 521888

ROBIN KING HENG LI CA RCA
DIRECTOR
Melbourne, VIC 3000
Date: 30 September 2025

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Reedy Lagoon Corporation Limited
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 25 September 2025.

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	82
1,001 to 5,000	27
5,001 to 10,000	65
10,001 to 100,000	863
100,001 and over	546
	1,583

There were 1,199 shareholders holding less than a marketable parcel of ordinary shares to the value of $500.

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: 776,706,676

	Ordinary shares	
	Number held	% of total shares Issued
Chromite Pty Ltd (Spinel A/C)	106,313,978	13.69
Park Road SF Pty Ltd (Park Road Super Fund A/C)	45,000,000	5.79
Citycastle Pty Ltd	42,503,280	5.47
Mr Geoffrey H. Fethers	33,114,520	4.26
Needmore Investments Pty Ltd	33,000,000	4.25
Mr Adrian C. Griffin	31,389,068	4.04
Mr Jonathan M. Hamer	23,214,874	2.99
Jagen Pty Ltd	20,038,623	2.58
M & K Korkidas Pty Ltd	19,829,164	2.55
Sked Pty Ltd	18,500,735	2.38
Pyrope Holdings Pty Ltd (Chromite Staff Super Fund A/C)	13,897,724	1.79
Tromso Pty Limited	12,500,000	1.61
Mr Johnny Tai Kwong Yue & Mrs Chan Ying Yue	10,881,976	1.40
BNP Paribas Nominees Pty Ltd (IB AU Noms retailclient DRP)	7,949,837	1.02
A C Griffin & J D Norman (Global Super A/C)	7,660,366	0.99
Wifam Investments Pty Ltd (Wischer Family Super Fund A/C)	7,425,000	0.96
Lawrence Crowe Consulting Pty Ltd (L C C Super Fund A/C)	7,100,000	0.91
Mr Syed Mushleh Uddin	6,000,000	0.77
Sked Pty Ltd (Sked Superannuation Fund A/C)	5,801,518	0.75
Mr Ashiqur Rashid	5,175,156	0.67
Top 20 shareholders	457,295,819	58.88
Other shareholders	319,410,857	41.12
TOTAL:	776,706,676	100.00

Reedy Lagoon Corporation Limited
Shareholder information
30 June 2025

Substantial holders

Substantial holders in the Company as at 29 August 2025 are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Chromite Pty Ltd		
Chromite Pty Ltd <Spinel A/C>	106,313,978	
Geoffrey H. Fethers	33,114,520	
Pyrope Holdings Pty Ltd <Chromite Staff S/Fund A/C>	13,897,724	
Ranview Pty Ltd <B H Fethers Family A/C>	1,543,179	
	154,869,401	19.94
Sked Pty Ltd		
City Castle Pty Ltd	42,503,280	
Sked Pty Ltd	18,500,735	
Sked Pty Ltd <Super Fund A/C>	5,801,518	
Traders Macquarie Pty Ltd	2,345,948	
	69,151,481	8.90
Park Road SF Pty Ltd <Park Road Super Fund A/C>	45,000,000	5.79
Mr Adrian C. Griffin		
Mr Adrian C. Griffin	31,389,068	
Mr A. C. Griffin & Ms J. D. Norman <Global Superfund A/C>	7,660,366	
	39,049,434	5.03

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 2025	1.52 cents	900,000
Unlisted	31 December 2026	0.69 cents	900,000
Unlisted	31 December 2027	0.43 cents	900,000

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Reedy Lagoon Corporation Limited
Corporate directory
30 June 2025

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	MUFG Corporate Markets (AU) Limited (ABN 54 083 214 537) Tower 4, 727 Collins Street Melbourne, Victoria 3008 Telephone : 1300 554 474 https://www.mpms.mufg.com/
Auditor	Connect National Audit Pty Ltd Suite 3211, Level 14, 333 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/

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