

For immediate release
8 March 2018

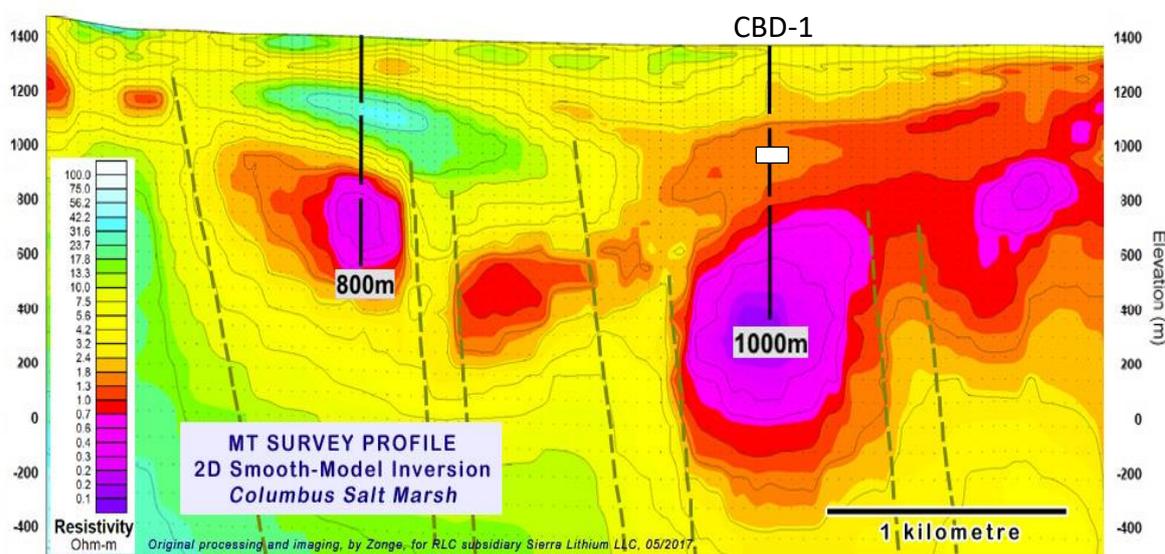
Drilling Approaching Target at Columbus Salt Marsh.

Reedy Lagoon Corporation Limited (ASX:RLC) is pleased to announce drilling at its wholly owned Columbus Salt Marsh project, is progressing smoothly and approaching target.

After encountering difficult ground conditions in the first 150 metres, the drill has passed 400 metres down hole and is approaching the highly conductive zone extending from 600 metres below surface (as shown in the MT Survey profile below). This is the zone within which we expect to intersect brines.

It is planned to drill the hole to 1,000 meters (HQ core).

A thick tuff unit was intersected between 151 metres and 167 metres downhole establishing the presence of volcanic ejecta and a potential source of dissolvable lithium within the project claims. Other thin tuff units have been intersected above and below this wider zone.



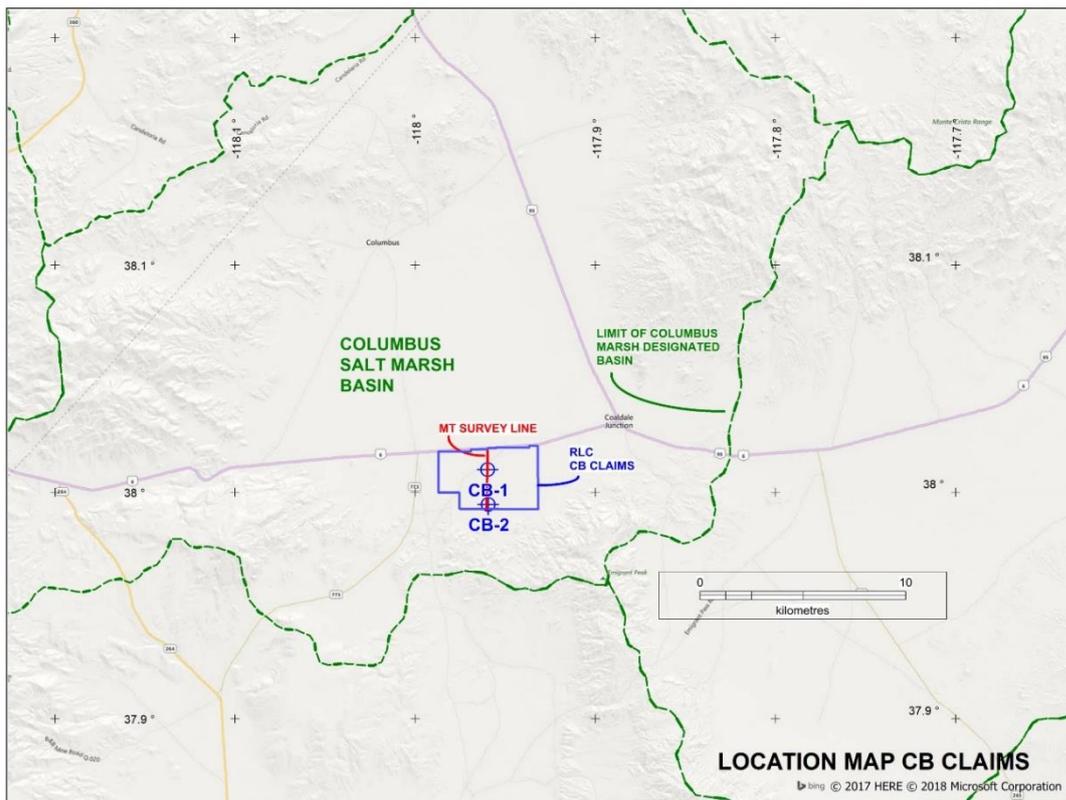
Drilling underway – downhole depth at date of report is shown by the white box on CBD-1.

The planned program includes hydrological testing to establish aquifer and brine extraction parameters, as well as brine composition analysis. It includes an option to ream the hole out to a larger diameter and case it in steel from surface to bottom for well construction should results demonstrate that development and further testing is warranted.

Further reporting of results from the drilling will be released with expected progress as follows:

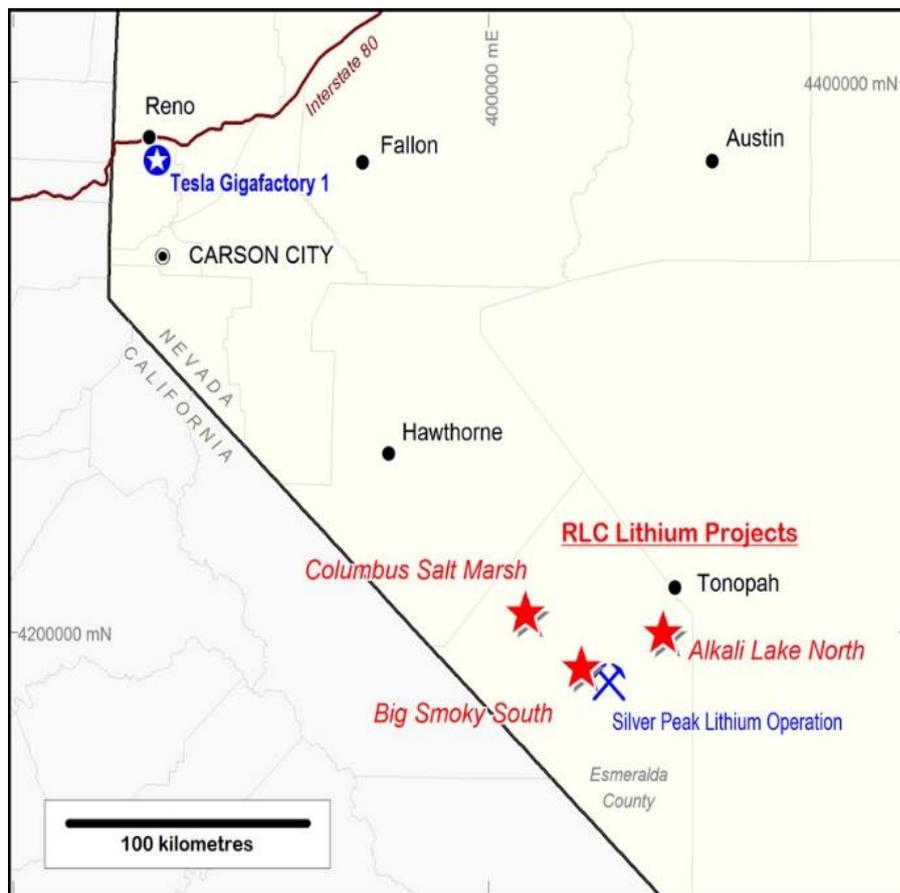
- Drill reaches target depth of 1,000 metres – estimate is a further 19 days drilling (not including any time spent sampling and pump testing, if done before reaching 1,000 metres)
- Sample and pump testing of selected aquifers – estimate two weeks
- Assays from core samples can be expected 4 weeks from sample delivery
- Assays from brine samples can be expected 4 weeks from sample delivery
- Metallurgical studies on the brine samples will be considered in the event that sufficient brine volumes, flow rates and compositions indicate potential for commercial development.

Upon completion of drilling and test-work the Company has the option of capping the drill hole and maintaining it as a “Monitoring Well”. A Monitor Well can be converted to a Producing Well subject to permitting approvals.



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The Columbus Salt Marsh Lithium Brine Project is one of three lithium brine projects located in Nevada, USA all of which are owned 100% by Reedy Lagoon.



The Columbus Salt Marsh project is located 45 kilometres northwest of North America's only producing lithium brine operation at Silver Peak. The Columbus Salt Marsh Valley represents a closed basin with extensive Tertiary volcanic deposits in the surrounding hills. The valley is fault bounded and several geothermal springs discharge alkali salts onto the lake surface. These alkali deposits have in the past been mined for borax.

For further information, please visit www.reedylagoon.com.au or contact
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The information in this report as it relates to exploration results and geology was compiled by Mr Geoff Balfe who is a Member of the Australasian Institute of Mining and Metallurgy and a Certified Professional. Mr Balfe is a consultant to Reedy Lagoon Corporation Limited. Mr Balfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Balfe consents to the inclusion in this report of matters based on the information in the form and context in which it appears.

Reedy Lagoon Corporation Limited
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Issued shares: 398,015,288
Issued options: 2,500,000 unlisted
Share price (last traded): \$0.048
Directors and management:
Jonathan Hamer, Chairman, Non-Executive Director
Geoffrey Fethers, Managing Director, Co. Secretary
Adrian Griffin, Non-Executive Director