

For immediate release
28 June 2010

Iron-ore targets – Bullamine, WA

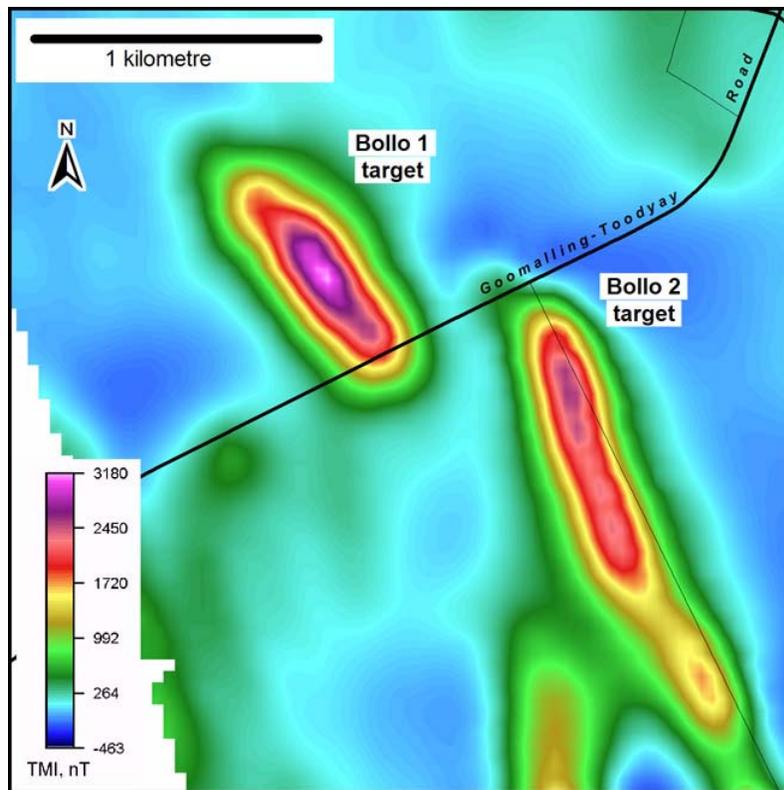
RLC 100% : E70/2846, 3462, 3766, 3767, 3768, 3769, 3770; Applications: E70/3771, 3772, 3773, 3774, 3805 & 3806.

RLC 100% Bulla JV (provides interest in iron only) (E70/2719 & E70/2720)

Drilling is scheduled to commence this week at iron-ore targets within E70/3462 on the Bullamine project, which is 70 kilometres northeast of Perth.

The targets comprise two magnetic anomalies, Bollo 1 and Bollo 2 measuring in excess of 500 metres and 800 metres strike length respectively. A reconnaissance traverse comprising four bore holes is planned across each of the targets. The program is expected to take 6 days to complete.

Work at Bullamine is exploring for near surface iron mineralisation to form the basis for a low cost shallow open cut mining operation for magnetite from a number of pits. The existing rail service and short distance, 90 kilometres, to bulk cargo facilities at Fremantle Ports' Kwinana facility south of Perth are significant attributes of the project.



Magnetic Image:- Survey flown in 2004; 200 metre spaced lines, oriented WSW-ENE

For further information, please contact:
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The information in this report that relates to Exploration Results is based on information compiled by Geof Fethers, who is a member of the Australian Institute of Mining and Metallurgy (AusIMM). Geof Fethers is a director of the Company and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Geof Fethers consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Reedy Lagoon Corporation Limited is exploring for:
iron ore in WA

uranium at projects in the Ashburton region (WA) on the Gawler Craton (SA) and in the Tanami (NT)
copper on the Gawler Craton (SA).

Issued shares: 48,600,000
Issued options: 13,850,000 unlisted (exercisable @ \$0.20, \$0.30 & \$0.50)

Share price: \$0.044
22 June 2010

Directors and management:
Jonathan Hamer, Chairman, Non-Executive Director
Geof Fethers, Managing Director, Co. Secretary
Hugh Rutter, Exploration Director