

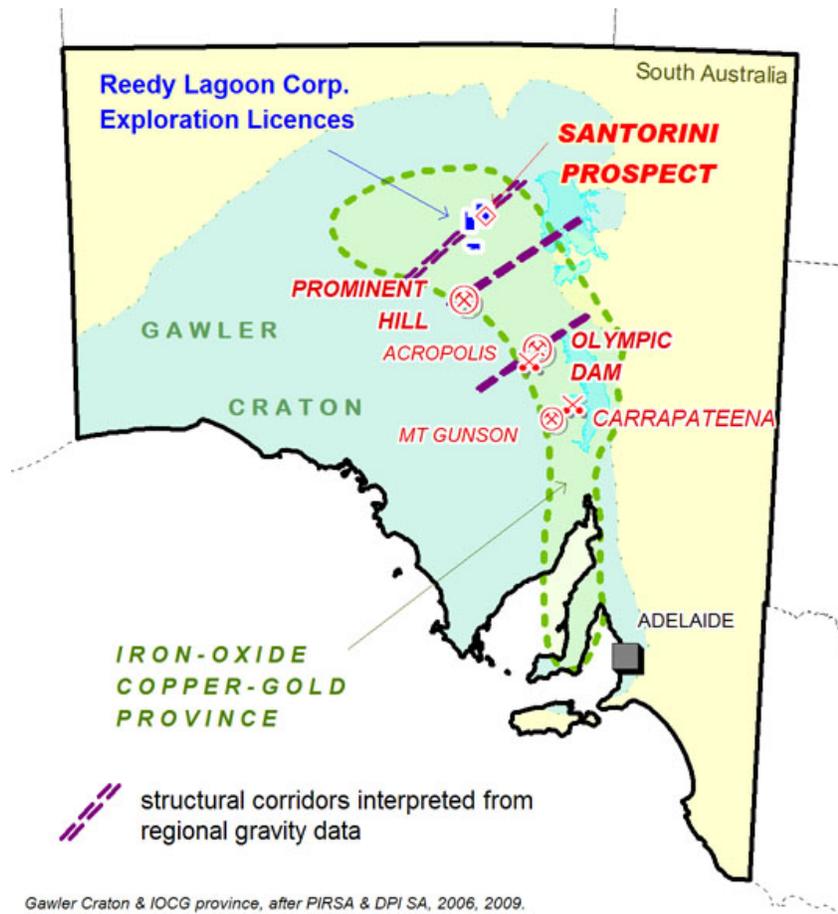
For immediate release
 30 June 2010

Drilling to commence at Santorini – Edward Creek, SA

Drilling is scheduled to commence in mid July at the Santorini gravity anomaly. RLC is targeting Iron-oxide copper-gold (“IOCG”) mineralisation at its Edward Creek project located on the Gawler Craton in South Australia.

The Santorini IOCG target lies within a north-east to south-west structural corridor which is similar to the structural elements associated with both the Olympic Dam and Prominent Hill mines. These structural corridors are defined by the contoured gravity data. The gravity anomaly at Santorini has a magnitude of between 9 milligals and 20 milligals depending on the establishment of the local background value. Even the lower value of 9 milligals is equal to or slightly greater than that at Olympic Dam. Modelling of the Santorini gravity anomaly indicates a mass with a density of 3.0g/cc at a depth of 500 metres below surface may give rise to the observed gravity data.

Planned depth is 800 metres and the hole is expected to take 3 weeks to complete.



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 and Hugh Rutter, who are members of the Australian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG) respectively. Geof Fethers and Hugh Rutter are directors of the Company and each has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to each 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 and Hugh Rutter consent 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