

For immediate release  
8 July 2010

## Iron-ore targets – Bullamine, WA

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

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

Drilling within E70/3462 on the Bullamine project, 70 kilometres northeast of Perth, has intersected magnetite mineralisation at both iron-ore targets being investigated.

The targets comprise two magnetic anomalies, Bollo 1 and Bollo 2 measuring in excess of 500 metres and 800 metres strike length respectively.

The programme comprised 4 RC holes each to nominal 60 metres down-hole depth for total 207 metres as detailed in the table below. Outcropping exposures of the target banded iron formations (“BIFs”) at Bollo 1 generally indicated a steep easterly dip.

Field measurements of the iron content of the drill cuttings were taken using a NITON XRF instrument to provide an indication of the amount of contained iron. Several bands of iron rich material (NITON indicated grades of 15% Fe or higher), likely to be magnetite and or weathered products of magnetite, were intersected by the drilling.

Target	Hole No.	Dip (degrees)	Azimuth (degrees mag)	Interpreted magnetite intersection (down hole)	Interpreted magnetite interval (m)	End of hole (m)
Bollo 1	BRC-1	60	230	7m to 28m	21	39
Bollo 1	BRC-2	60	230	49m to 56m	7	63
Bollo 2	BRC-3	60	250	22m to 53m	31	57
Bollo 2	BRC-4	60	70	0m to 40m	40	48

Samples from the drilling will be submitted today for analysis by an independent assay laboratory.

The Bollo targets are located less than 5 kilometres distance from the Cleansweep target where magnetite mineralisation identified in drilling has previously been reported (ASX 16 April 2009).

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.

For further information, please contact:  
Geof Fethers, Managing Director  
Telephone: (03) 8420 6280  
or visit [www.reedylagoon.com.au](http://www.reedylagoon.com.au)

*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.*

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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: \$0.055

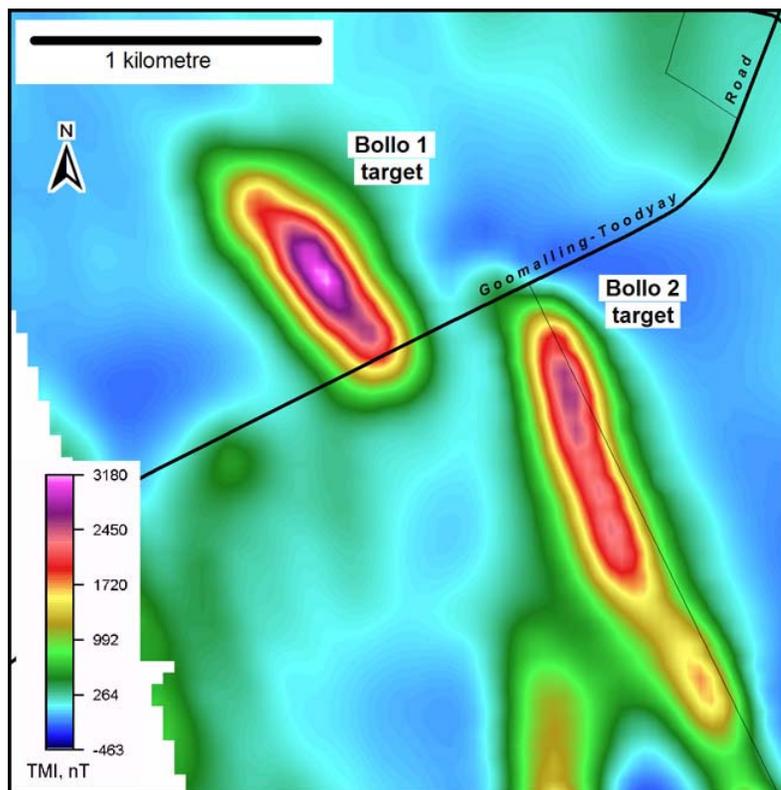
8 July 2010

Directors and management:

Jonathan Hamer, Chairman, Non-Executive Director

Geof Fethers, Managing Director, Co. Secretary

Hugh Rutter, Exploration Director



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