

For immediate release
 7 September 2010

Iron ore targets – Bollo assay results, Bullamine, WA

RLC 100% : E70/2846, 3462, 3766, 3767, 3768, 3769, 3770, 3771, 3772, 3773, 3774

Applications: E70/3805 & 3806,

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

Assay results from selected samples of drill cuttings from the RC drilling conducted at the Bollo target in July 2010 show iron content of about 30% and low impurities. Results are highly encouraging. Samples will be taken for further analysis to determine the parameters and characteristics of iron concentrates that can be produced and to investigate processing options.

The drilling, reported on 8 July 2010, comprised 4 RC holes each to nominal 60 metres down-hole depth for total 207 metres. All holes were drilled dipping 60 degrees. Outcropping exposures of the target banded iron formations (“BIFs”) generally indicated a steep easterly dip.

Cuttings from selected one metre intervals were submitted for assay. XRF analysis of 91 of these samples detected grades of 20% iron or higher and low phosphorous (table 1).

Table 1. Average assay for 41 oxidised and 50 fresh samples grading 20% iron or higher from bore holes: BRC1, 2, 3 & 4. (Refer to attachment for full analyses).

	Fe %	SiO ₂ %	TiO ₂ %	Mn %	CaO %	P %	MgO %	K ₂ O %
OXIDISED	33.3	42.8	0.17	0.03	0.00	0.06	0.39	0.58
FRESH	32.4	43.9	0.18	0.12	0.00	0.03	2.09	1.46
Average	32.9	43.4	0.17	0.07	0.00	0.04	1.24	1.02

Assay by XRF

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.

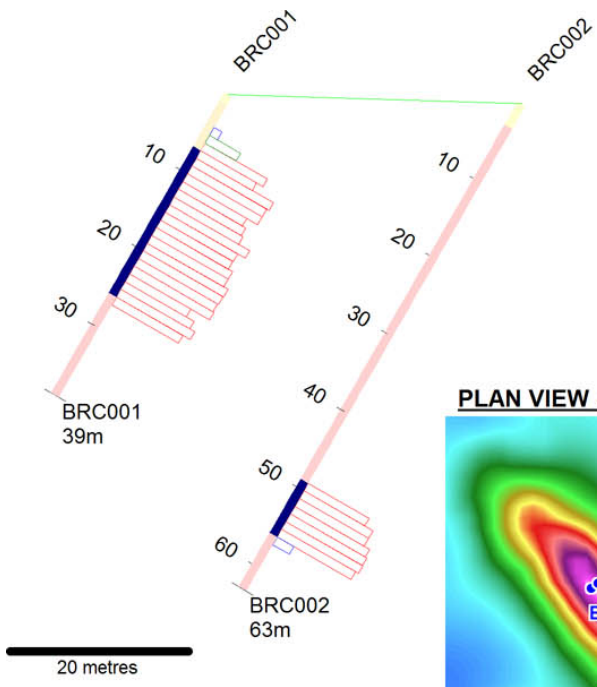
For further information, please contact:

Geof Fethers, Managing Director

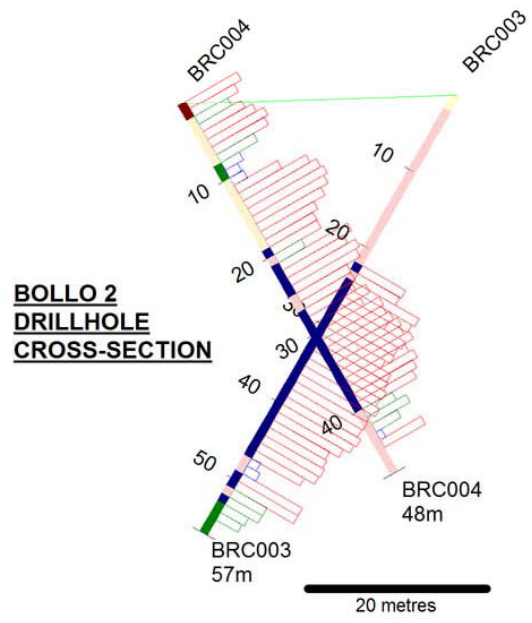
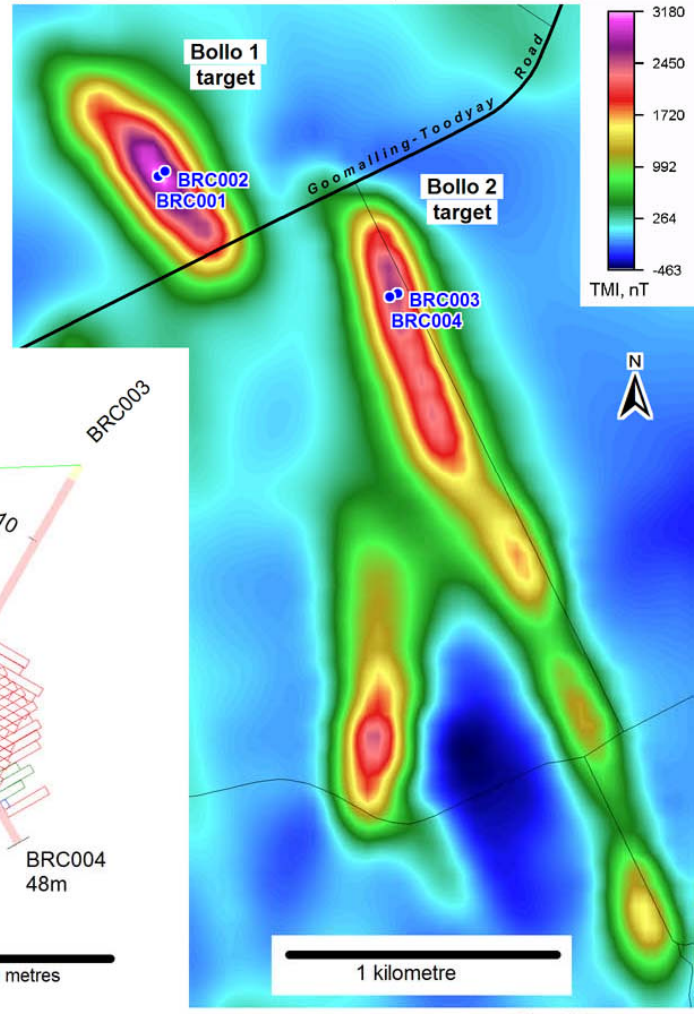
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The information in this report that relates to Exploration Results is based on information compiled by Geof Fethers and Hugh Rutter, who are members of the Australian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (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.



PLAN VIEW - MAGNETIC IMAGE:



Drillhole Sections Legend:

Lithology	
	SOIL
	LATERITE
	SAPROLITE
	FELSIC GNEISS
	MAGNETITE QUARTZ GNEISS
	DOLERITE

Selected Intervals Assayed:

Iron Assay (histogram)	
	< 10 %
	10 - 20 %
	> 20 %

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

Hole	From	To	XRFIO	XRFIO	XRFIO	XRFIO	XRFIO	XRFIO	XRFIO	XRFIO	XRFIO
	m	m	Fe	CaO	K2O	MgO	Mn	P	SiO2	TiO2	LOI
			0.01	0.01	0.003	0.01	0.01	0.001	0.01	0.001	-100.00
			%	%	%	%	%	%	%	%	%
BRC001	4	5	4.11	0.02	0.345	0.16	<0.01	0.027	63.16	0.580	8.22
BRC001	5	6	16.10	0.01	0.170	0.05	<0.01	0.017	58.25	0.421	5.32
BRC001	6	7	32.37	<0.01	0.075	0.05	0.02	0.019	44.27	0.179	2.89
BRC001	7	8	29.06	0.03	0.108	0.04	0.02	0.025	47.22	0.184	3.31
BRC001	8	9	40.02	<0.01	0.015	0.02	0.03	0.064	38.55	0.035	2.07
BRC001	9	10	38.79	0.01	0.029	0.02	0.03	0.052	39.86	0.063	2.03
BRC001	10	11	38.80	0.01	0.012	<0.01	0.03	0.055	40.98	0.031	1.82
BRC001	11	12	33.09	0.02	0.014	0.01	0.02	0.049	44.54	0.057	2.14
BRC001	12	13	34.96	0.02	0.060	0.02	0.02	0.048	43.30	0.102	2.62
BRC001	13	14	35.80	0.01	0.019	0.02	0.02	0.045	45.94	0.029	1.37
BRC001	14	15	41.37	0.02	0.022	0.12	0.02	0.046	37.04	0.062	1.96
BRC001	15	16	37.51	0.02	0.217	0.22	0.02	0.028	39.81	0.149	2.62
BRC001	16	17	37.39	0.03	0.298	0.30	0.02	0.024	38.57	0.191	2.93
BRC001	17	18	39.51	0.03	0.291	0.37	0.05	0.017	34.75	0.226	3.63
BRC001	18	19	39.45	0.03	0.300	0.37	0.05	0.019	34.93	0.231	3.75
BRC001	19	20	41.75	0.03	0.222	0.74	0.06	0.018	31.60	0.186	3.79
BRC001	20	21	41.47	0.02	0.239	0.48	0.06	0.019	33.69	0.211	3.37
BRC001	21	22	40.95	0.02	0.371	0.36	0.04	0.016	33.10	0.213	5.33
BRC001	22	23	41.47	0.03	0.333	0.34	0.04	0.015	32.53	0.223	3.37
BRC001	23	24	31.60	0.09	0.537	0.76	0.04	0.015	43.87	0.281	3.50
BRC001	24	25	35.81	0.04	0.220	0.32	0.03	0.018	42.97	0.159	2.64
BRC001	25	26	38.24	0.04	0.141	0.24	0.02	0.023	43.06	0.114	1.63
BRC001	26	27	34.55	0.03	0.121	0.25	0.02	0.025	45.74	0.112	1.81
BRC001	27	28	LNR	LNR	LNR	LNR	LNR	LNR	LNR	LNR	LNR
BRC001	28	29	LNR	LNR	LNR	LNR	LNR	LNR	LNR	LNR	LNR
BRC002	49	50	31.61	1.29	0.652	2.41	0.15	0.038	45.24	0.160	-0.72
BRC002	50	51	35.96	0.54	0.235	4.05	0.20	0.032	39.58	0.203	-0.26
BRC002	51	52	35.78	0.38	0.099	4.45	0.20	0.03	40.21	0.159	-0.01
BRC002	52	53	38.84	0.88	0.034	3.06	0.16	0.038	40.54	0.045	-0.94
BRC002	53	54	39.63	0.96	0.030	3.21	0.18	0.033	38.04	0.026	-1.38
BRC002	54	55	39.73	1.54	0.031	3.12	0.24	0.036	37.79	0.024	-1.50
BRC002	55	56	38.26	0.79	0.042	3.11	0.19	0.043	39.95	0.088	-1.44
BRC002	56	57	8.54	2.04	2.535	1.23	0.04	0.045	64.46	0.308	0.52
BRC003	22	23	22.29	1.37	0.971	1.59	0.07	0.043	54.24	0.330	1.00
BRC003	23	24	21.68	0.90	1.953	1.10	0.07	0.035	55.55	0.125	0.78
BRC003	24	25	33.94	1.89	0.178	3.33	0.16	0.04	42.39	0.076	-0.24
BRC003	25	26	32.40	1.10	0.817	2.48	0.14	0.041	45.06	0.180	-0.30
BRC003	26	27	22.58	1.10	1.932	1.85	0.07	0.026	51.09	0.326	0.12
BRC003	27	28	33.84	0.98	1.447	1.91	0.08	0.026	39.77	0.202	-0.76
BRC003	28	29	32.14	1.26	1.307	1.76	0.11	0.032	45.13	0.153	-0.94
BRC003	29	30	32.62	1.18	1.228	2.06	0.13	0.033	44.42	0.169	-0.63
BRC003	30	31	30.18	0.87	2.090	2.11	0.11	0.031	47.38	0.162	-0.39
BRC003	31	32	35.36	1.14	1.203	1.67	0.13	0.022	43.39	0.094	-1.07
BRC003	32	33	36.21	0.88	1.304	1.59	0.15	0.021	38.87	0.100	-1.06
BRC003	33	34	37.67	0.83	0.774	1.38	0.13	0.032	38.84	0.085	-1.15
BRC003	34	35	36.57	0.93	1.315	1.39	0.15	0.028	40.22	0.083	-1.04
BRC003	35	36	38.68	1.09	0.625	1.44	0.15	0.039	39.33	0.073	-1.40
BRC003	36	37	36.63	0.78	0.407	1.28	0.10	0.031	42.61	0.082	-0.85
BRC003	38	39	36.52	1.22	0.380	1.46	0.13	0.026	42.10	0.054	-1.15
BRC003	39	40	38.21	1.25	0.873	1.80	0.18	0.022	39.85	0.085	-1.14
BRC003	40	41	36.98	0.95	1.533	2.19	0.15	0.026	38.76	0.211	-1.01
BRC003	41	42	33.71	1.27	1.100	1.95	0.13	0.029	43.06	0.258	-0.93
BRC003	42	43	28.86	0.73	2.163	2.04	0.10	0.026	44.81	0.327	-0.47
BRC003	43	44	29.84	0.92	2.054	2.46	0.13	0.025	44.33	0.350	-0.42
BRC003	44	45	30.94	0.91	1.581	2.11	0.13	0.032	44.57	0.317	-0.75
BRC003	45	46	30.31	0.72	2.321	2.04	0.11	0.027	42.93	0.321	-0.65
BRC003	46	47	24.88	1.22	2.618	2.06	0.14	0.031	46.41	0.363	-0.05
BRC003	47	48	4.49	0.89	4.783	0.37	<0.01	0.012	69.24	0.141	0.33
BRC003	48	49	6.57	0.94	4.720	0.50	0.02	0.014	64.59	0.163	0.67
BRC003	49	50	30.94	0.95	1.184	1.81	0.10	0.024	45.50	0.229	-0.70
BRC003	50	51	30.98	0.63	2.537	1.76	0.10	0.023	40.57	0.216	-0.71

Hole	From	To	XRFIO	XRFIO	XRFIO	XRFIO	XRFIO	XRFIO	XRFIO	XRFIO	XRFIO
	m	m	Fe	CaO	K2O	MgO	Mn	P	SiO2	TiO2	LOI
			0.01	0.01	0.003	0.01	0.01	0.001	0.01	0.001	-100.00
			%	%	%	%	%	%	%	%	%
BRC003	51	52	17.01	1.24	3.874	0.97	0.04	0.019	56.20	0.216	0.86
BRC003	52	53	16.90	3.94	2.076	2.86	0.10	0.198	49.68	1.237	0.72
BRC003	53	54	12.32	6.13	1.568	3.22	0.13	0.351	50.64	2.029	1.20
BRC003	54	55	11.16	7.56	1.569	4.02	0.17	0.424	48.66	2.546	1.40
BRC004	0	1	26.76	0.27	0.564	0.16	<0.01	0.023	44.41	0.451	6.81
BRC004	1	2	22.96	0.19	0.334	0.19	<0.01	0.023	51.07	0.391	6.36
BRC004	2	3	17.28	0.09	0.181	0.21	<0.01	0.017	61.35	0.244	6.01
BRC004	3	4	21.94	0.06	0.258	0.16	<0.01	0.033	54.76	0.183	6.27
BRC004	4	5	25.29	0.04	0.145	0.15	<0.01	0.053	52.59	0.134	5.56
BRC004	5	6	28.95	0.02	0.293	0.15	<0.01	0.079	47.76	0.103	5.67
BRC004	6	7	27.05	0.03	0.722	0.13	<0.01	0.059	49.04	0.121	5.59
BRC004	7	8	19.12	0.08	1.246	0.20	<0.01	0.019	52.68	0.301	5.63
BRC004	8	9	9.40	1.11	3.248	0.87	<0.01	0.035	57.15	0.601	3.73
BRC004	9	10	6.27	1.83	4.059	1.40	0.01	0.058	57.81	0.691	2.90
BRC004	10	11	7.02	0.32	4.712	0.36	<0.01	0.027	58.59	0.729	2.74
BRC004	11	12	22.43	0.17	2.007	0.25	<0.01	0.096	45.94	0.329	4.66
BRC004	12	13	34.81	0.05	0.782	0.30	<0.01	0.195	37.97	0.179	5.87
BRC004	13	14	37.95	0.03	0.547	0.25	0.01	0.213	34.38	0.112	5.46
BRC004	14	15	39.05	0.03	0.924	0.27	0.01	0.141	35.11	0.103	4.27
BRC004	15	16	37.11	0.03	0.817	0.27	0.01	0.137	36.59	0.120	4.42
BRC004	16	17	33.27	0.03	1.235	0.19	<0.01	0.138	42.56	0.099	3.73
BRC004	17	18	27.43	0.04	1.894	0.17	<0.01	0.095	50.46	0.088	3.06
BRC004	18	19	24.59	0.08	1.673	0.23	<0.01	0.096	52.45	0.125	3.72
BRC004	19	20	24.51	0.11	1.638	0.35	<0.01	0.096	49.65	0.206	4.80
BRC004	20	21	14.07	0.58	3.438	0.52	0.01	0.042	60.51	0.161	1.86
BRC004	21	22	35.63	1.01	0.768	1.91	0.07	0.039	40.67	0.170	1.63
BRC004	22	23	31.34	0.76	1.281	1.80	0.07	0.03	44.99	0.181	1.36
BRC004	23	24	35.21	0.63	1.262	1.49	0.06	0.041	39.68	0.207	1.00
BRC004	24	25	33.29	0.72	1.182	1.87	0.08	0.042	44.01	0.170	0.49
BRC004	25	26	26.32	0.98	3.139	1.92	0.08	0.034	47.62	0.199	0.02
BRC004	26	27	25.93	0.90	3.391	1.73	0.07	0.033	48.56	0.193	-0.12
BRC004	27	28	23.84	1.00	4.235	2.03	0.08	0.032	49.09	0.236	0.26
BRC004	28	29	29.01	0.84	4.668	2.30	0.10	0.036	42.12	0.319	-0.38
BRC004	29	30	23.89	0.80	4.201	1.98	0.08	0.032	49.52	0.274	0.36
BRC004	30	31	31.54	1.21	1.844	1.85	0.09	0.032	44.76	0.203	-0.31
BRC004	31	32	30.56	1.71	1.627	2.79	0.11	0.035	45.34	0.230	-0.42
BRC004	32	33	32.10	1.25	1.104	1.96	0.09	0.03	46.25	0.186	-0.55
BRC004	33	34	33.88	1.00	0.437	1.50	0.09	0.032	44.99	0.126	-0.72
BRC004	34	35	32.96	0.90	1.157	1.42	0.08	0.03	46.12	0.122	-0.74
BRC004	35	36	35.40	1.00	0.718	1.65	0.12	0.028	43.52	0.122	-1.04
BRC004	36	37	30.79	0.97	1.572	1.57	0.09	0.027	46.19	0.153	-0.49
BRC004	37	38	32.91	0.94	1.334	1.60	0.10	0.025	43.18	0.177	-0.87
BRC004	38	39	30.39	0.62	2.419	2.07	0.06	0.034	44.35	0.255	-0.73
BRC004	39	40	27.99	0.90	1.692	1.84	0.05	0.022	46.42	0.297	-0.23
BRC004	40	41	15.14	1.10	3.786	2.28	0.10	0.009	56.39	0.557	0.44
BRC004	41	42	19.96	0.93	1.564	2.19	0.16	0.018	54.68	0.480	-0.40
BRC004	42	43	13.10	1.00	2.994	1.96	0.09	0.01	58.60	0.520	0.62
BRC004	43	44	2.78	0.69	4.870	0.33	0.01	0.011	70.92	0.134	0.33
BRC004	44	45	21.03	1.01	2.197	1.51	0.08	0.028	55.48	0.092	-0.28

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: \$0.048

7 September 2010

Directors and management:

Jonathan Hamer, Chairman, Non-Executive Director

Geof Fethers, Managing Director, Co. Secretary

Hugh Rutter, Exploration Director