

For immediate release

8 November 2011

## Sample assay results support uranium target.

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Assay results from soil sampling conducted during September at the Winning Hill uranium project provide support for the Company's exploration model for uranium mineralisation.

329 soil samples were collected from the Winning Hill project and processed using partial / selective leach prior to assaying for uranium and other metals. The method aims to recover and measure only the highly mobile portion of soil samples with a view to detecting whether there is a nearby source of anomalous uranium mineralisation. The range of uranium concentrations recovered from the full 329 samples treated in this manner from Winning Hill is from 3.1 ppb to 795 ppb uranium.

Ratios of uranium concentrations relative to calculated backgrounds show elevated responses (generally greater than 5 times background) in samples located up to 500 metres south from the area where drilling for uranium was conducted in the 1980s. These results are interpreted by RLC to provide support for its exploration model that predicts potential for uranium mineralisation to occur beneath shallow covering sediments within a down-plunge extension of the target investigated by the previous explorers. Samples were collected at different size fractions and results from – 180 µm samples collected over the area described above are shown in figure 1.

The Winning Hill uranium project is located 400 kilometres west from Newman in central Western Australia.

For further information, please visit [www.reedylagoon.com.au](http://www.reedylagoon.com.au)

or 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).

Issued shares: 48,600,000

Issued options: 13,550,000 unlisted (exercisable @ \$0.20, \$0.21, \$0.30 & \$0.50)

Share price: \$0.10 8 November 2011

Directors and management:

Jonathan Hamer, Chairman, Non-Executive Director

Geof Fethers, Managing Director, Co. Secretary

Hugh Rutter, Director

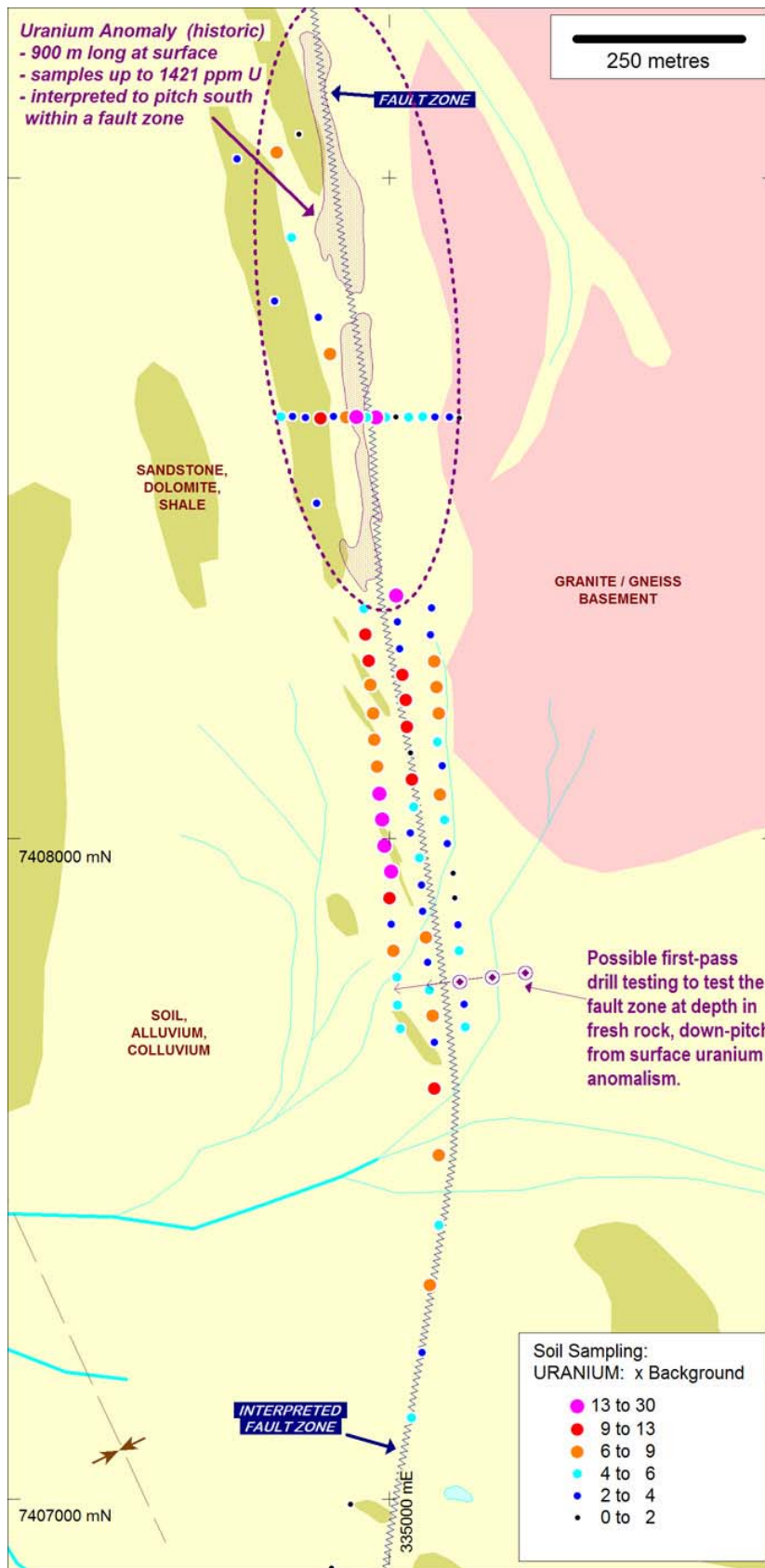


Figure 1. Results of Partial Selective Leach sampling conducted during September 2011 at the Winning Hill uranium anomaly. Uranium assay results for – 180 µm fraction samples are plotted as ratios against background, where the background has been determined by taking the average of the lower 25% of all samples field sieved to – 180 µm (n = 155) (includes samples collected outside the area of the figure).

*(Assay by Genalysis Laboratory Services Pty Ltd, uranium by method TL8/M5, detection limit 0.1 ppb)*