



For immediate release

30 November 2012

Bullamine Iron Ore JV gains two new participants

The Bullamine JV has introduced two new participants to join the exploration for iron ore (magnetite) in the south west of Western Australia. The new participants are Nippon Steel & Sumitomo Metal Corporation (TYO:5401), one of the world's largest steel producers and Sojitz Corporation (TYO:2768), a global trading conglomerate.

The interests in the joint venture are now held:

45% Cliffs (through its wholly owned subsidiary Cliffs Magnetite Holdings Pty Ltd
ACN 154 802 918)

15% Nippon Steel & Sumitomo Metal Corporation (through its wholly owned subsidiary NS Iron Ore
Development Pty Ltd ACN 158 533 558)

15% Sojitz (through its wholly owned subsidiary Sojitz Mineral Development Pty Ltd
ACN 159 328 775)

25% RLC (through its wholly owned subsidiary Bullamine Magnetite Pty Ltd
ACN 160 573 991)

RLC's 25% interest continues to be fully funded by the other JV parties until a decision to mine with funding repayable only out of its portion of production.

The Bullamine joint venture is exploring for magnetite within tenements covering more than 1,000 square kilometres between Northam and Merredin, located to the east of Perth.

Joint venture operations are managed by Cliffs Natural Resources Inc. (NYSE: CLF, Paris: CLF), an international mining and natural resources company, member of the S&P 500 Index, and the largest producer of iron ore pellets in North America.

For further information, please visit www.reedylagoon.com.au
or contact

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Reedy Lagoon Corporation Limited is exploring for:

iron ore in WA

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

Issued shares: 48,600,000

Issued options: 5,650,000 unlisted (exercisable @ \$0.20 & \$0.21)

Share price: \$0.065

Directors and management:

Jonathan Hamer, Chairman, Non-Executive Director

Geof Fethers, Managing Director, Co. Secretary

Hugh Rutter, Director