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For immediate release

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Bullamine: Burracoppin deposit to be investigated

Iron ore (magnetite) project adjacent to rail linked to ports at Fremantle, Esperance & Geraldton.

Following the return to RLC of the Bullamine project (ASX announcement dated 17 April released 22 April 2014), RLC plans testing core from Burracoppin to work out if a marketable low Fe concentrate can be produced from this prospect using minimal equipment.

RLC's 100% owned Bullamine project includes magnetite deposits and prospects located close to rail to the east of Perth.

Prospects include:

Burracoppin – 140 to 220 Mt magnetite bearing rock potentially grading about 23% Fe (ASX releases 18/01/2013, 31/01/2013). The potential quantity and grade of the Burracoppin deposit is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Chitterberin – Inferred Resource (JORC) 53.6 Mt @ 25.3% Fe (ASX release 22/10/2012).

Wongamine and other deposits near Northam (ASX release 13/09/2013, in 2013 Annual Report).

The Burracoppin deposit holds the greatest development potential. Metallurgical studies on core samples produced concentrate with high iron levels (67% to 70% Fe) and low levels of impurities after a relatively coarse grind (P80 – 150 micron, one of the coarsest grind size for any Australian magnetite deposit in production) (ASX release 18/01/2013).

Metallurgical studies on composite core samples (7 samples) from Burracoppin gave:

hole	interval m	crude % Fe	DT wgt rec % WR	Concentrate (DTR for P80 -150 micron)				
				% Fe	% SiO ₂	% S	% Al ₂ O ₃	% P
BU12DD001	27.5	24.93	26.87	67.49	3.34	0.010	0.358	0.008
BU12DD001	26.9	23.63	33.04	67.10	4.75	0.326	0.535	0.012
BU12DD001	92.0	22.83	30.62	68.44	3.62	0.008	0.294	0.004
BU12DD002	75.0	18.34	24.65	67.78	3.84	0.059	0.540	0.007
BU12DD002	22.0	21.69	28.97	70.22	1.58	0.011	0.379	0.004
BU12DD002	36.0	29.43	40.48	69.98	2.09	0.016	0.301	0.004
BU12DD002	20.0	20.71	26.57	67.50	3.60	2.124	0.523	0.007

Results are for composite core samples over the intervals stated. The metallurgical data has been reported by BV Amdel, an independent laboratory in Perth. (ASX release 23/11/2012).

The Burracoppin deposit comprises a magnetic anomaly measuring 3,000 metres long and results from 3 diamond holes drilled to date intersected steeply dipping magnetite bearing units forming bands with combined horizontal widths of between 150 metres and 200 metres within an envelope of between 200 metres and 320 metres horizontal width. Interpretation of the magnetic data indicates between 140 Mt and 220 Mt of magnetite bearing rock is present. (ASX release 31/01/2013).

Notwithstanding the potential for production of a premium sinter product from Burracoppin, RLC proposes also investigating the potential for producing a saleable product without grinding but instead magnetically separating an iron rich concentrate after crushing the mineralised material.

RLC expects if such a product can be produced using only crushing equipment (no grinding) and dry LIMS (low intensity magnetic separation) then CAPEX and OPEX for this product would be substantially less than for production of a premium sinter product.

The next steps to advance the Burracoppin prospect will include testing available core from the completed diamond drilling and additional drilling to determine whether a resource exists and to recover additional material for further metallurgical testing.

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 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 mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 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 his information in the form and context in which it appears. Where Exploration Results have been reported in earlier RLC ASX Releases referenced in this report, those releases are available to view on the NEWS page of reedylagoon.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in those earlier releases and, in the case of the estimate of the Mineral Resource, all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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: 53,548,494

Issued options: 3,350,000 unlisted (exercisable @ \$0.20)

Share price (last traded): \$0.025

Directors and management:

Jonathan Hamer, Chairman, Non-Executive Director

Geof Fethers, Managing Director, Co. Secretary

Hugh Rutter, Director