



For immediate release
13 March 2008

Diptank drilling results

85% RLC EL 6202

All assay results have been received from the recent drilling conducted at the Diptank copper-gold project located 100 kilometres to the south east of Bourke in the Lachlan Fold Belt of NSW. The drilling comprised nine RC holes for 898.9 metres drilled. Six of the nine holes penetrated sand and gravel cover sequences and intersected a granitic rock.

No significant base or precious metals are identified in any of the samples assayed.

The results are interpreted as insufficient to justify continued investigations of the base and precious metal potential of the exploration target. However, further investigation of the rare earth element potential will be made.

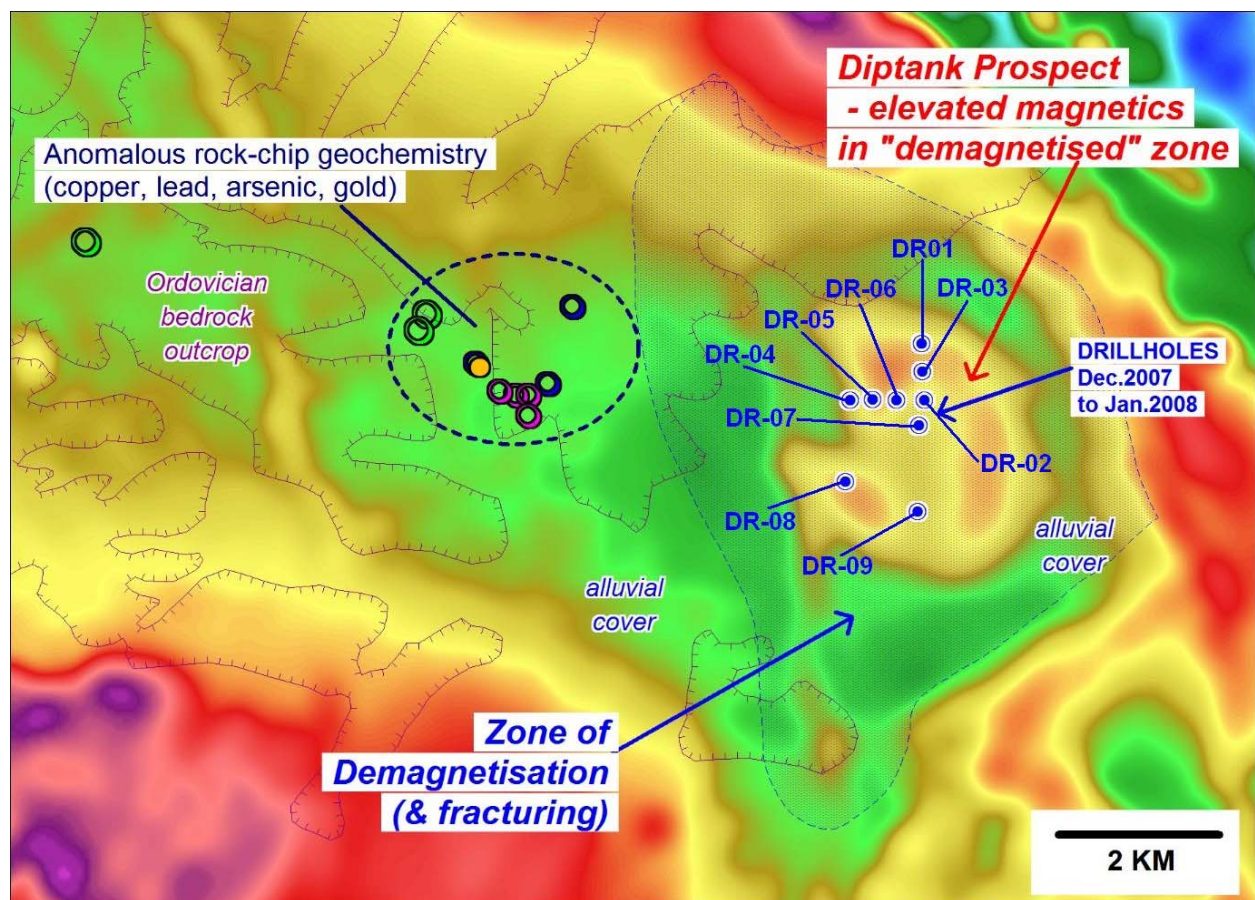
Selected assay results together with a plan showing the locations of the drill holes are attached.

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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.

Diptank drilling results (continued)



(Background image - total magnetic intensity, reduced to pole, Gaussian equalised)

Best results include:-

Au (gold)	- 1 m @ 0.1 ppm	- DR-09, 96-97m – an ashy clay band in thick sands
Ba (barium)	- 1 m @ 13850 ppm	- DR-02, 30-31m – in thick clay
Cu (copper)	- 1 m @ 593 ppm - 1 m @ 510 ppm	- DR-02, 44-45m – in thick clay, 1-2m below redox - DR-09, 49-50m – in thick clay, 2-3m below redox
Pb (lead)	- 1 m @ 1080 ppm - 1 m @ 250 ppm	- DR-06, 0-1m – surface soil & lag - DR-05, 81-82m – in weathered granite
Zn (zinc)	- 1 m @ 1920 ppm - 1 m @ 1585 ppm	- DR-09, 53-54m – in thick clay, 6-7m below redox - DR-04, 50-51m – in thick clay, 3-4m below redox

A zone of elevated zinc appears characteristic of the redox horizon, extending up to 10 m or more below it.)

REE+Ce+Y (rare earth elements + cerium + yttrium)

- 3 m @ 0.12 %	- DR-03, 41-44m – redox front, in thick clay
- 1 m @ 0.15 %	- DR-06, 48-49m – in thick clay, 3-4m below redox

The REE values are dominated by lighter REE, e.g. 30-40% Ce, 10-20% La, 15% Nd, 10-25% Y

Zinc, rare earth elements (“REE”) and copper assays are elevated in samples associated with a redox horizon in clay sediments intersected in several of the holes. The zinc and copper results are common to the area and are not considered significant. The elevated REE values are dominated by lighter (less valuable) elements, dominantly Ce, Y, Nd, but have potential to extend over greater intervals than the restricted intervals which have been assayed.