

For immediate release  
14 July 2008

## Gold target – Results from drilling at Victor

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Assay results received confirm the extension of the mineralised structure previously mined at the Victor prospect located in the Woods Point – Walhalla goldfield in the east of Victoria.

Anomalous gold was identified in some of the core samples submitted for assaying. However, the grades and widths recovered do not indicate any mineable intersection has been identified by the drilling completed.

For further information, please contact:

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Geof. Fethers  
Managing Director

*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 mineralization and type of deposit under consideration and to the activity which he is undertaking to 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 consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

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Reedy Lagoon Corporation Limited is exploring for:  
iron ore in WA  
gold at projects in the Lachlan Fold belt (Victoria)  
uranium at projects on the Gawler Craton (SA) and in the Tanami (NT & WA)  
copper on the Gawler Craton (SA).

Issued shares: 48,600,000 (31,205,330 quoted)  
Issued options: 14,702,520 unlisted  
(exercisable @ \$0.20, \$0.30 & \$0.50)

Share price: \$0.06  
14 July 2008

Directors and management:  
Jonathan Hamer, Chairman, Non-Executive Director  
Adrian Griffin, Non-Executive Director  
Philip Lewis, Director  
Geof Fethers, Managing Director  
Hugh Rutter, Exploration Director  
Dermot Coleman, Company Secretary.

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