

For immediate release
10 July 2009

Uranium targets – update on drilling, Edward Creek

The Edward Creek Winter 2009 drilling programme, a shared programme comprising RLC targets and third party (DiamondCo Limited) targets, commenced 26 June and ended 7 July.

6 boreholes (mud) were completed at two of the Company's uranium targets for a total 515 metres. The targets are located on EL 3505 and EL 3250.

The targets comprise an interpreted reduction/oxidation boundary and a separate dipping conductive layer. Both targets are located west and down-dip from the radiogenic rocks which form the Peake and Denison Ranges.

Down hole survey (gamma) has identified potentially anomalous, though low tenor, readings in some of the boreholes. Investigations are proceeding to determine whether or not uranium is associated with this anomalism.

For further information, please 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 on the Gawler Craton (SA) and in the Tanami (NT)
copper on the Gawler Craton (SA).

Issued shares: 48,600,000
Issued options: 15,676,260 unlisted
(exercisable @ \$0.20, \$0.30 & \$0.50)

Share price: \$0.034
1 July 2009

Directors and management:
Jonathan Hamer, Chairman, Non-Executive Director
Adrian Griffin, Non-Executive Director
Geof Fethers, Managing Director, Co. Secretary
Hugh Rutter, Exploration Director