

For immediate release
4 November 2009

Managing Director's Address Annual General Meeting

The year has seen a lot of change.

At the AGM held 12 months ago we planned to constrain all expenditures and to focus on Bullamine and other projects with potential for mining – as opposed to expanding our exploration projects.

This strategy was developed in the context of an equities market which had been in retreat for 11 months and a general collapse in commodity prices. A key objective was to conserve cash for project development and acquisition once the economy improved.

At the time RLC then held \$2.6M cash and we had spent \$943,203 on exploration during the 2007/08 year.

Today RLC holds \$1.8M cash and we spent \$400,887 on exploration during 2008/09.

In accordance with our objectives, \$220,000 (54%) of the total 2008/09 exploration expenditure was spent at Bullamine. We achieved technical success in identifying bands of magnetite which we were able to determine is capable of beneficiation into a high grade product. However, the limited thickness of the magnetite bands intersected in the drilling do not correlate with dimensions we have interpreted from our magnetic data and more drilling is required. In addition, the Company must reach agreement with private land owners to proceed with mining at Bullamine. We have progressed Bullamine – but we have not yet achieved our objective of establishing feasibility for profitable, if small scale, mining.

During the year we identified and reviewed a number resource projects which were held by third parties seeking to deal with their project interests. No transactions have been concluded to date, but investigations into opportunities to acquire advanced projects will continue, particularly during the current cycle where our cash provides us with significant bargaining power.

We have also been active developing new projects. RLC lodged applications early last month for two new projects: Isabella and Winning Hill, located in the Ashburton and Gascoyne regions of WA respectively. The target is uranium. Earlier this week we announced a further tenement application has been lodged to secure ground adjacent to the Isabella project where stream sediment data show surface uranium exists.

Notwithstanding the volatile and unpredictable economic environment, we believe that demand for some commodities, including iron and related ores, uranium and gold is likely to remain high. We believe funding will be available for suitable projects for as long as commodity demand is high.

2009/10 is underway and our current exploration includes:

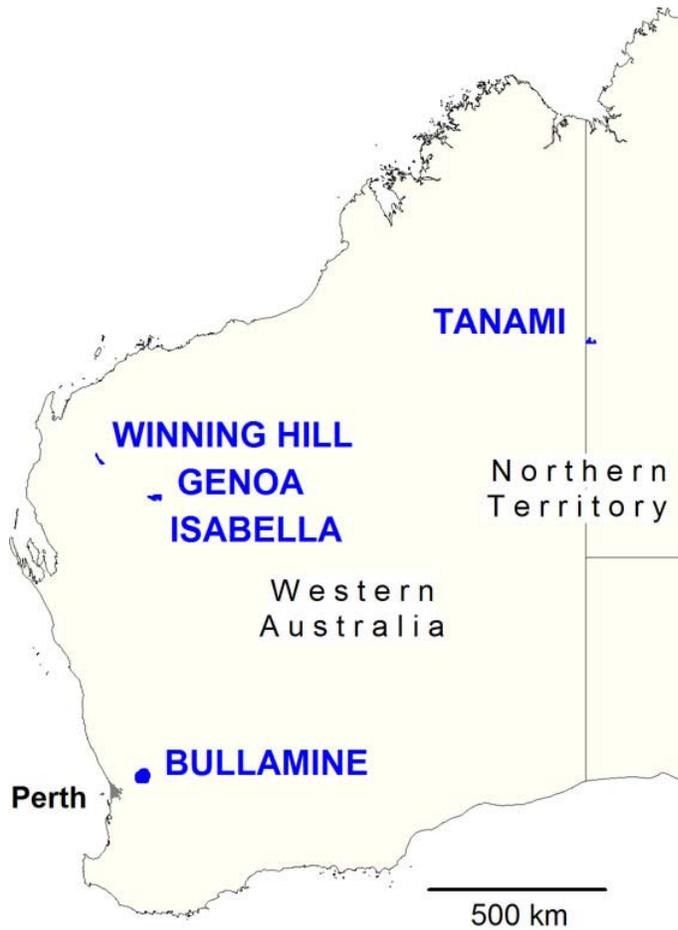
Bullamine – iron-ore – with second round drilling planned in the March Quarter

Tanami – uranium / gold – where we expect to have negotiated access by March 2010

Edward Creek – uranium/copper/gold – where we plan to drill Santorini (IOCG target)

And when we obtain exploration licences for Winning Hill, Isabella and Genoa - developing these projects.

Geof Fethers.



IRON ORE
 Bullamine, WA

URANIUM
 Tanami, NT
 Balta, SA
 Isabella, WA
 Genoa, WA
 Winning Hill, WA

URANIUM & COPPER-GOLD
 Edward Creek, SA

