

For immediate release  
25 February 2010

## Termination of ECBMJV – update

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The dispute resolution process in relation to the termination of the Edwards Creek Base Metal Joint Venture ("ECBMJV") has failed and RLC is not continuing with that process.

In June 2009 RLC notified the parties to the ECBMJV (Wallaby Resources Pty Ltd and Eromanga Hydrocarbons Limited) that the ECBMJV was terminated. Wallaby and Eromanga disputed the termination. RLC offered to have the dispute determined in accordance with a dispute resolution process described in the ECBMJV.

After considerable delays, the parties disputing the termination of the ECBMJV (Wallaby and Eromanga) have failed to agree to:

- the appointment of the joint experts nominated by the President of the Australian Institute of Mining;
- the terms on which the dispute process was to be carried out by the joint experts.

RLC has notified the other parties and the joint experts that the process is not working and should cease.

RLC remains of the view that the ECBMJV is terminated.

For further information, please contact:  
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Reedy Lagoon Corporation Limited is exploring for:  
iron ore in WA  
uranium at projects on the Gawler Craton (SA) in the Tanami (NT) and the Gascoyne Province (WA)  
copper on the Gawler Craton (SA).

Issued shares: 48,600,000  
Issued options: 13,850,000 unlisted  
(exercisable @ \$0.20, \$0.30 & \$0.50)

Share price: \$0.06  
23 February 2010

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