

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	REEDY LAGOON CORPORATION LIMITED
ABN	41 006 693 514

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Geof H Fethers
Date of last notice	4/01/2011

Part 1 – Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Both
Nature of indirect interest (including registered holder) <small>Note: provide details of the circumstances giving rise to the relevant interest</small>	Pyrope Holdings Pty Ltd A.C.N. 006 603 756 – a company controlled by Mr Fethers Pyrope Holdings Pty Ltd A.C.N. 006 603 756 <Chromite Staff Super Fund A/C> - Mr Fethers is a member of the super fund. Ranview Pty Ltd A.C.N. 006 255 036 – a company in which Mr Fethers is a director and shareholder
Date of change	23 and 24/02/2011
No. of securities held prior to change	G Fethers : 5,010 500,000 20 cent options exp 31/12/2011 2,175,000 50 cent options exp 31/03/2012 500,000 20 cent options exp 31/12/2012 500,000 21 cent options exp 31/12/2013 Pyrope Holdings Pty Ltd : 6,039,850 Pyrope Holdings Pty Ltd <Chromite Staff Super Fund A/C> : 533,050 Ranview Pty Ltd : 424,270
Class	Ordinary shares unless otherwise stated
Number acquired	147,221

+ See chapter 19 for defined terms.

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Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$19,843.73
No. of securities held after change	G Fethers : 5,010 500,000 20 cent options exp 31/12/2011 2,175,000 50 cent options exp 31/03/2012 500,000 20 cent options exp 31/12/2012 500,000 21 cent options exp 31/12/2013 Pyrope Holdings Pty Ltd : 6,039,850 Pyrope Holdings Pty Ltd <Chromite Staff Super Fund A/C> : 609,771 Ranview Pty Ltd : 494,770
Nature of change Example: on-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.