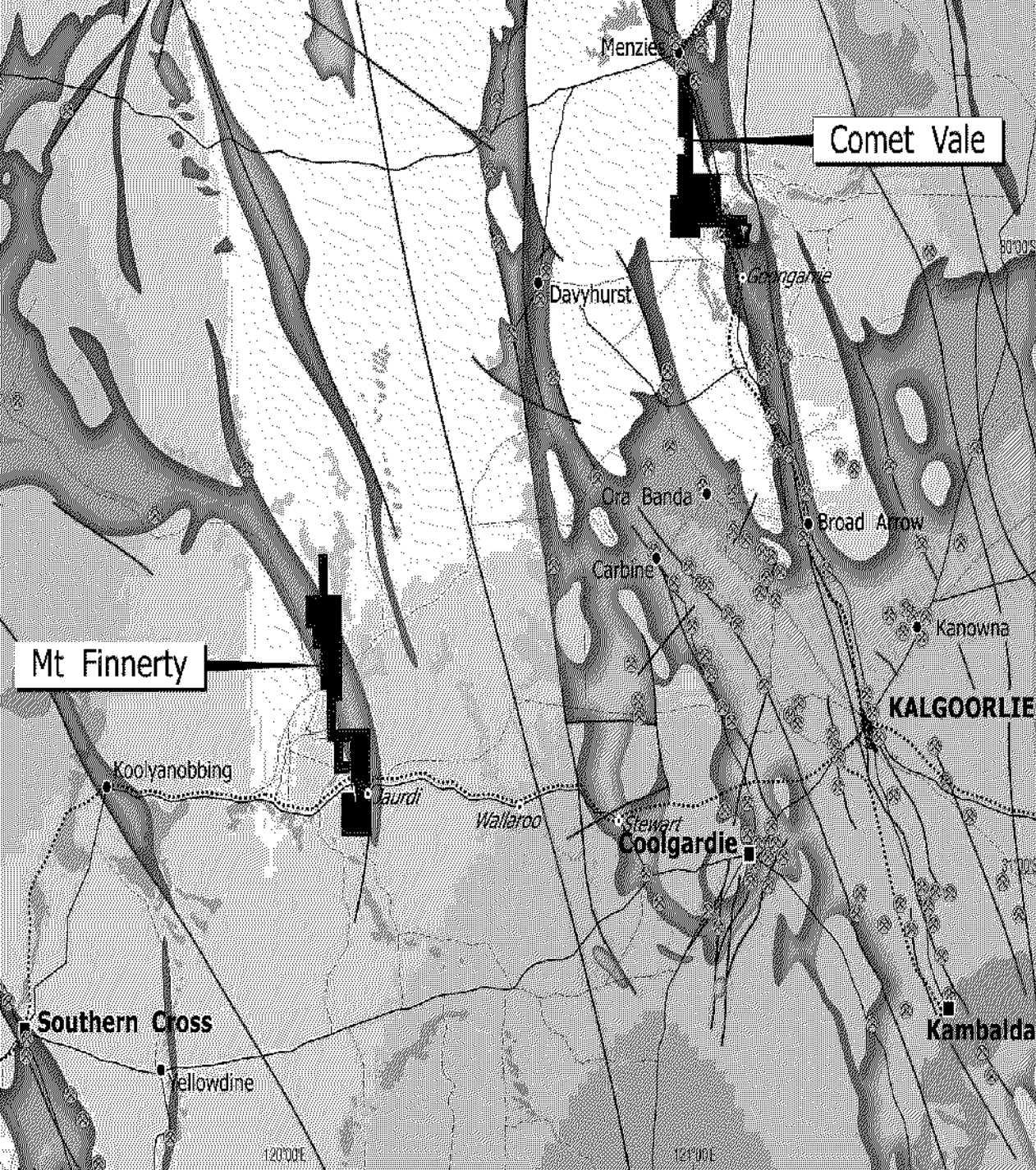




Reed Resources Ltd



Exploration for and Development of
High-Grade Gold Deposits



PROJECTS

Comet Vale EASTERN GOLDFIELDS

- Gold
- Nickel

Mt Finnerty SOUTHERN CROSS

- Gold
- Iron Ore
- Manganese

CAPITAL STRUCTURE

Vendor Shares	15,000,000	31%
	@ 20c	
Seed Capital	4,000,000	8%
	@ 10c	
Shares issued Pursuant to Offer	30,000,000	61%
	@ 20c	

POST OFFER	49,000,000	100%
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Market Capitalisation	\$ 10 m
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Corporate Adviser

Deloitte Corporate Finance

Solicitors

Allens Arthur Robinson

Auditor

Deloitte Touche Tohmatsu

Accountants

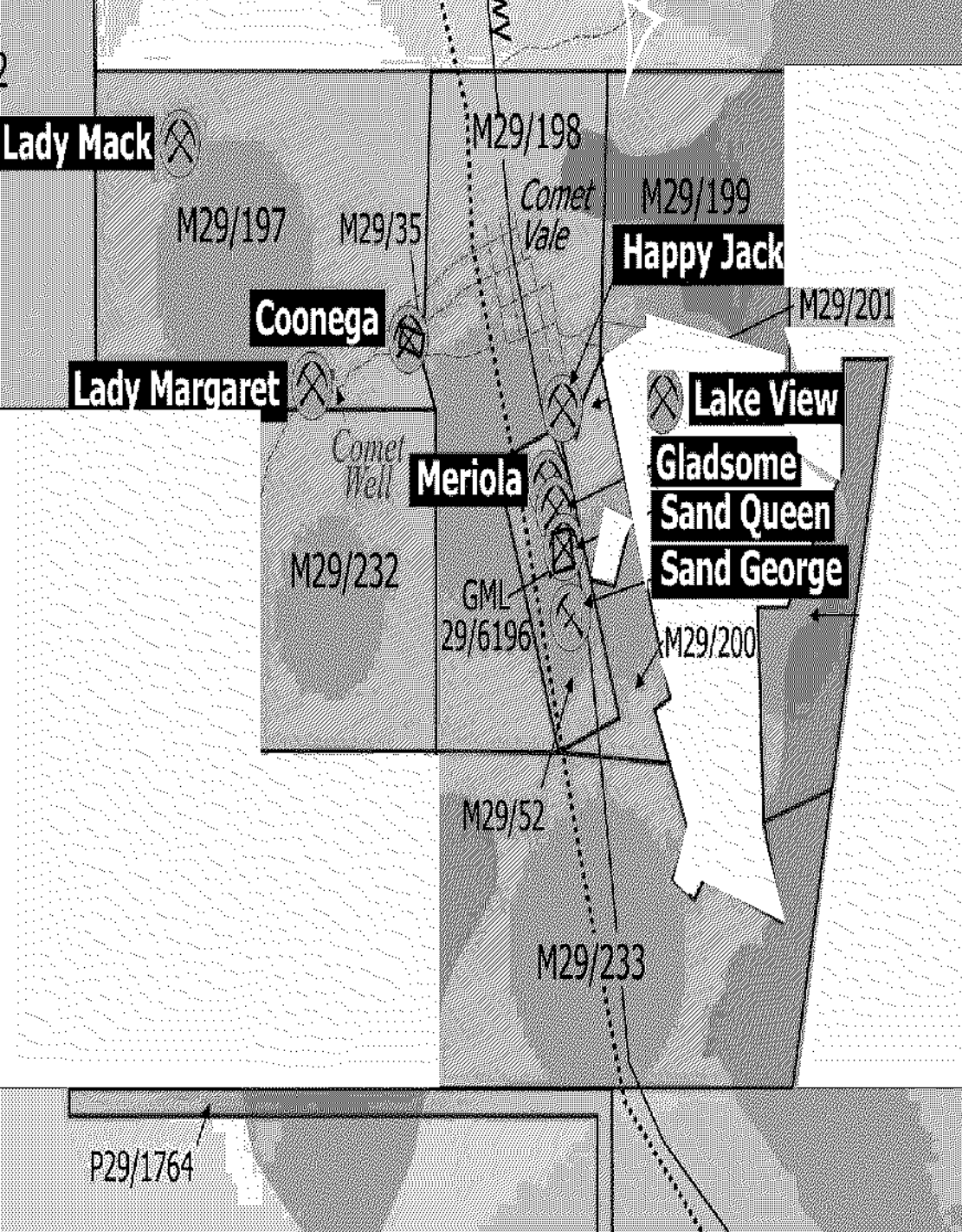
Sheppard West
Dwyer

DIRECTORS

David Reed FCPA – Executive Chairman

Chris Reed B.Com ASA – Executive Director/Secretary

Peter Collins BSc(Hons) PhD – Non-Executive Director



COMET VALE

Tenements and Gold Prospects

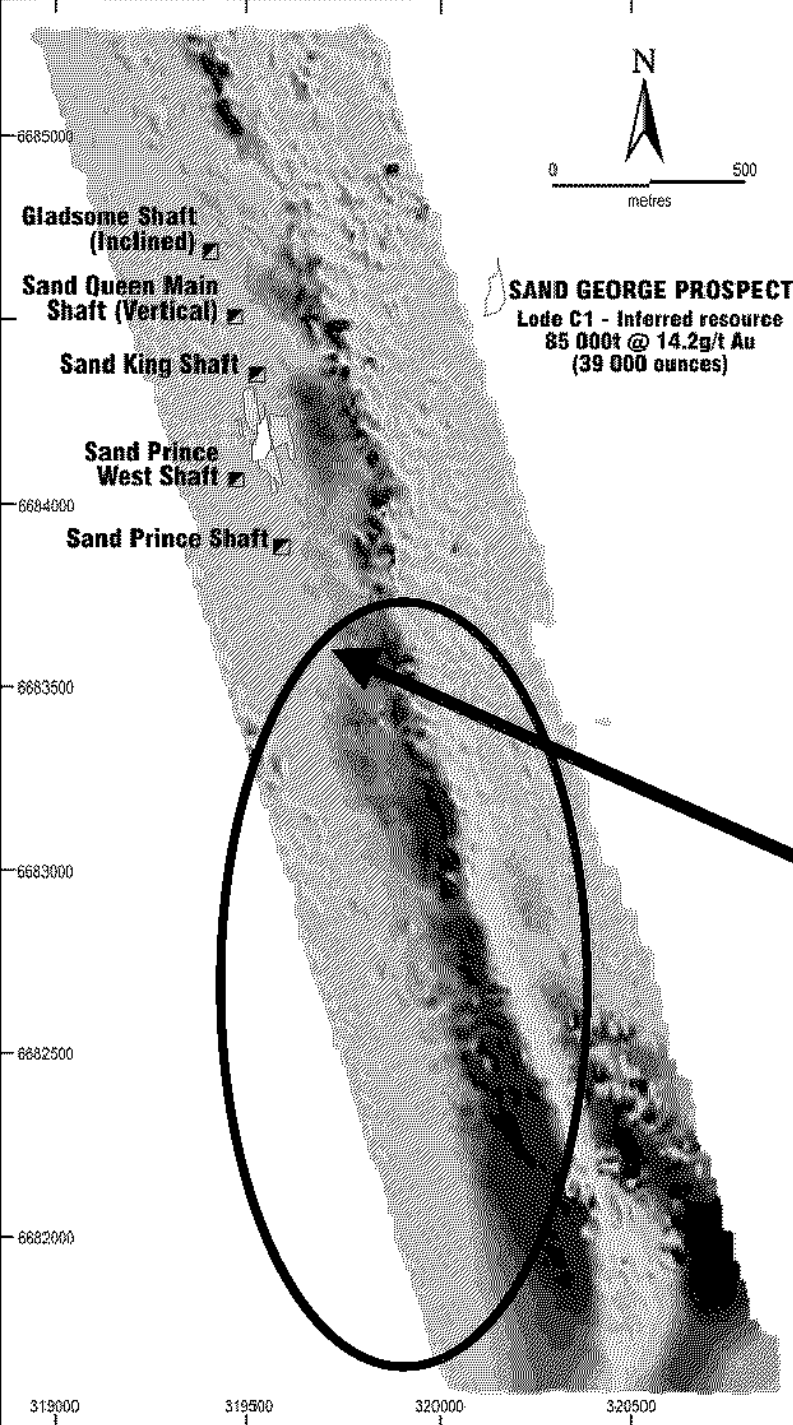
- Sand George Deposit
242,848 t at 10.0 g/t Au
for **78,117** ozs
(C1,C2,Deeps Geol.Resource)
- Sand Queen-
Gladsome Mines
Past Production
245,000 t for 181,000 oz
- Coonega (Oxide
Resource)
- Lake View & Long
Tunnel acquired from
AurionGold

NB: Happy Jack is not asset of the
company

COMET VALE GOLD EXPLORATION

Advanced Exploration Project Exploration Priorities

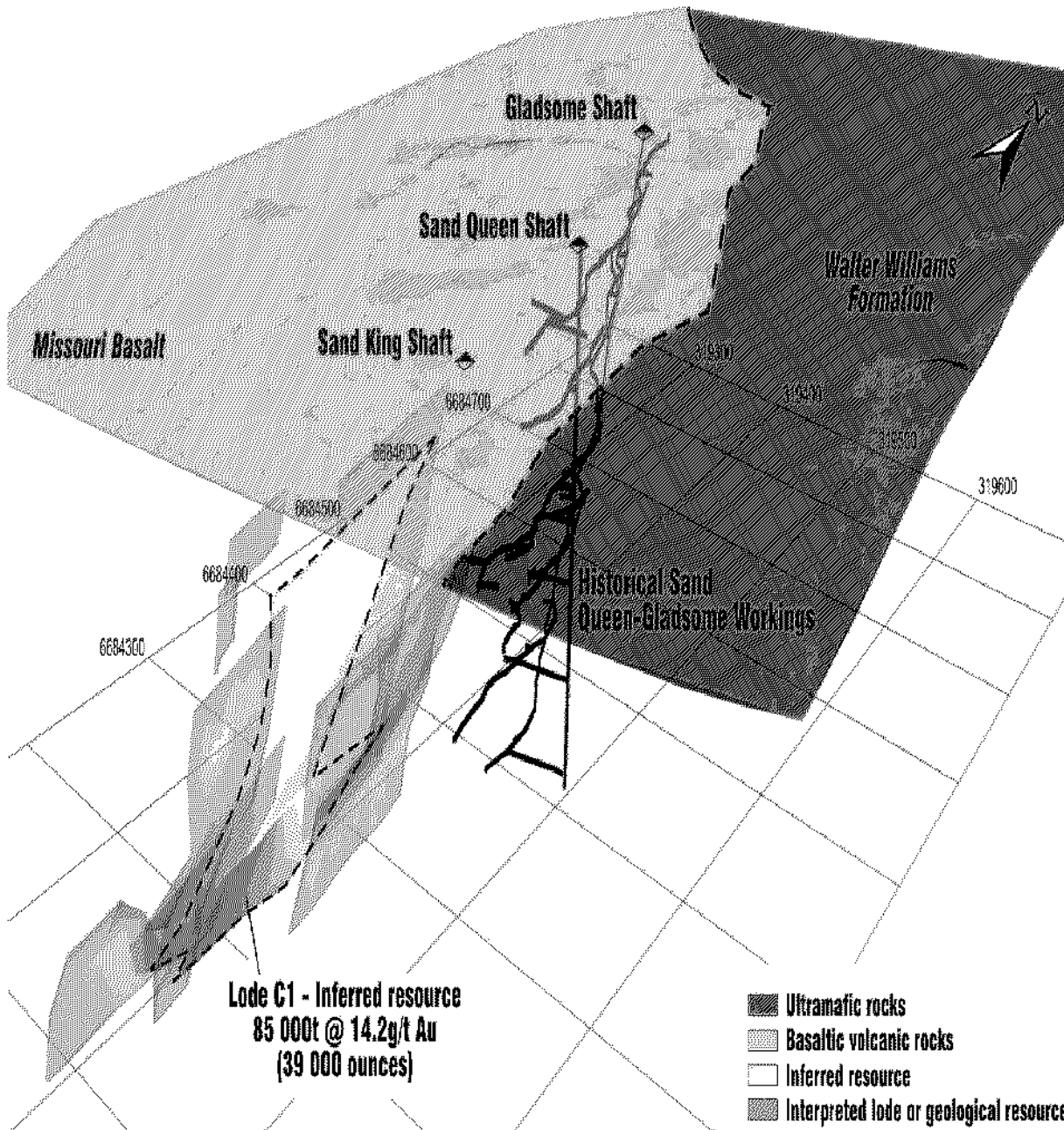
- Ongoing extension drilling of Sand George lodes below 6 L
Recent drilling adding 40,000 oz
- Infill Drilling at Sand Queen, of ore zones 50m south of 2 Level.
- RC drilling of established target: 500 m strike length of structure south from Sand George [3m @ 12 g/t]
- Unexplored ground: further 2 km inferred strike length of Comet Vale structure & additional 1 400 hectares acquired from Aurion.



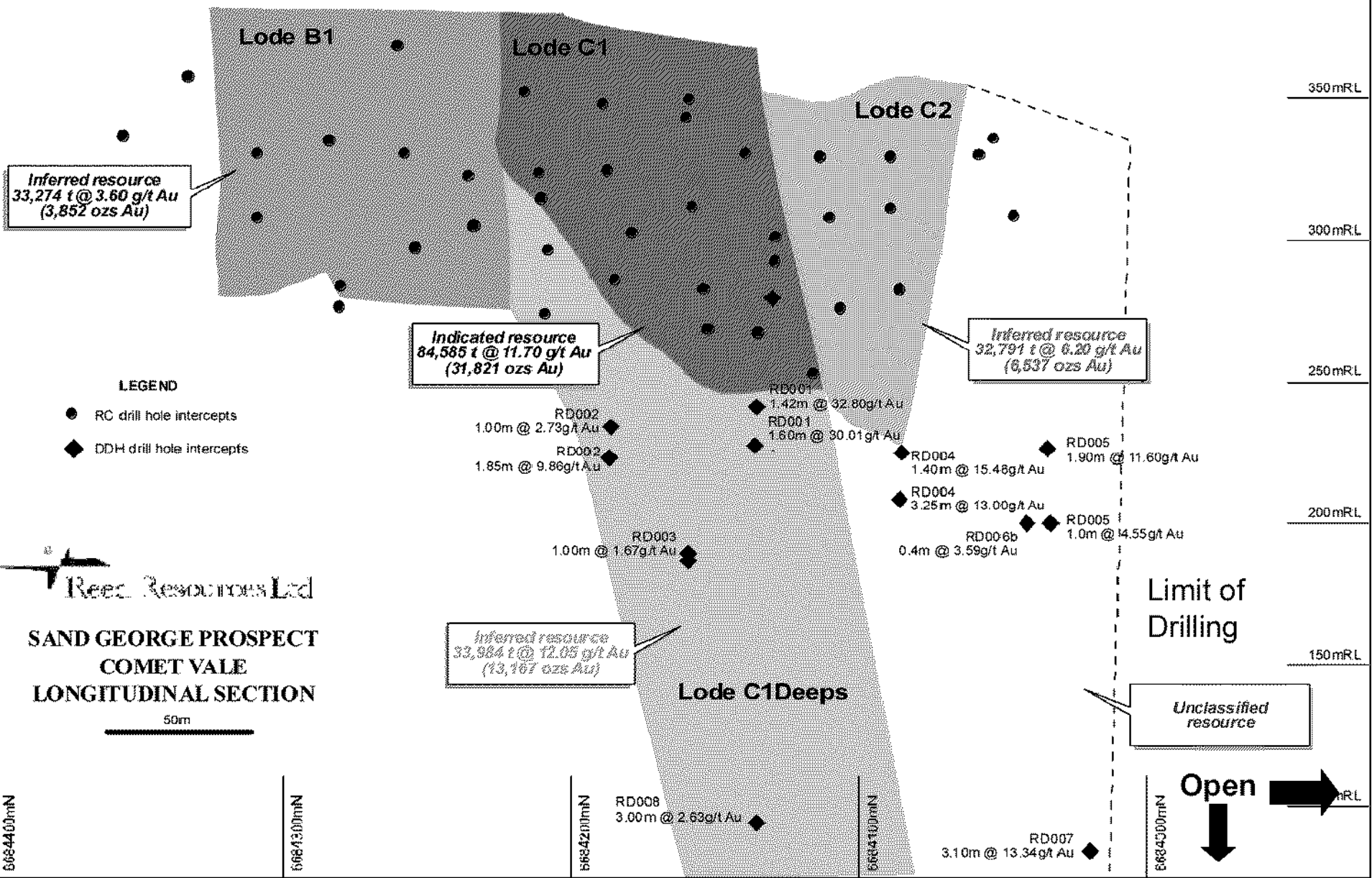
COMET VALE

Sand George Deposit

- Position of Sand George resource in relation to Sand Queen Gladsome workings
- Lode C1 – Indicated Resource
84,585 @ 11.7 g/t
32,000 ozs
- Total Indicated & Inferred Resources for C1, C1 Deeps & C2
151,360 @ 10.6 g/t
51,410 ozs
- Lode C1 Deeps – Unclassified Resource
91,488 @ 9.08 g/t
26,707 ozs
- Total Geological Resource
349,088 @ 9.22 g/t
103,532 ozs



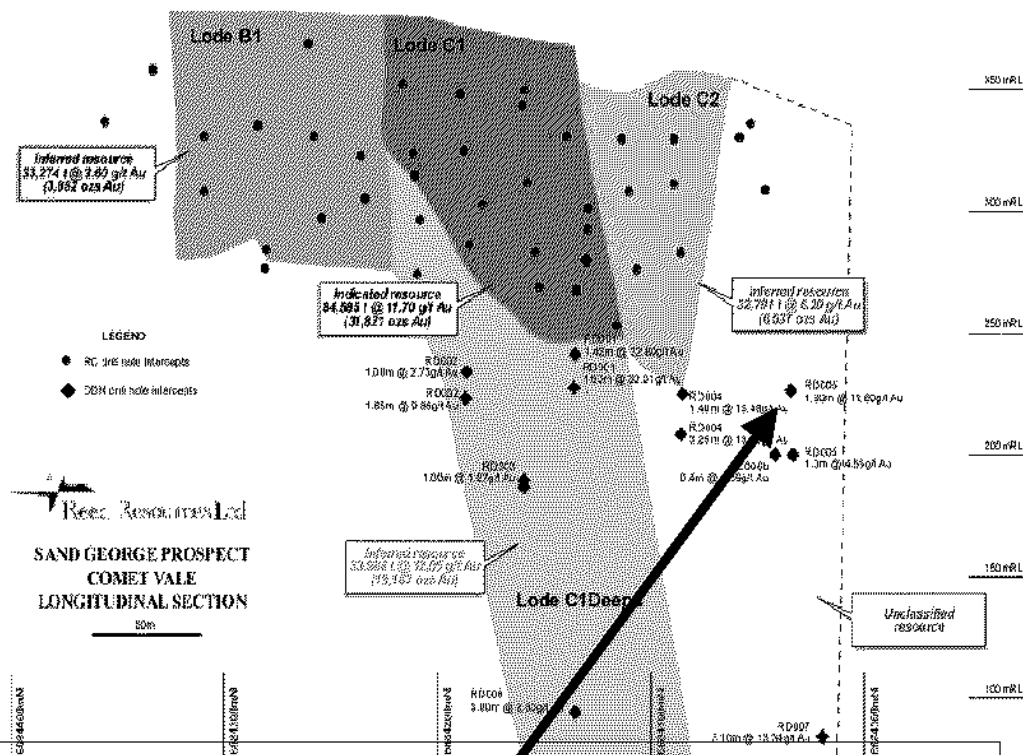
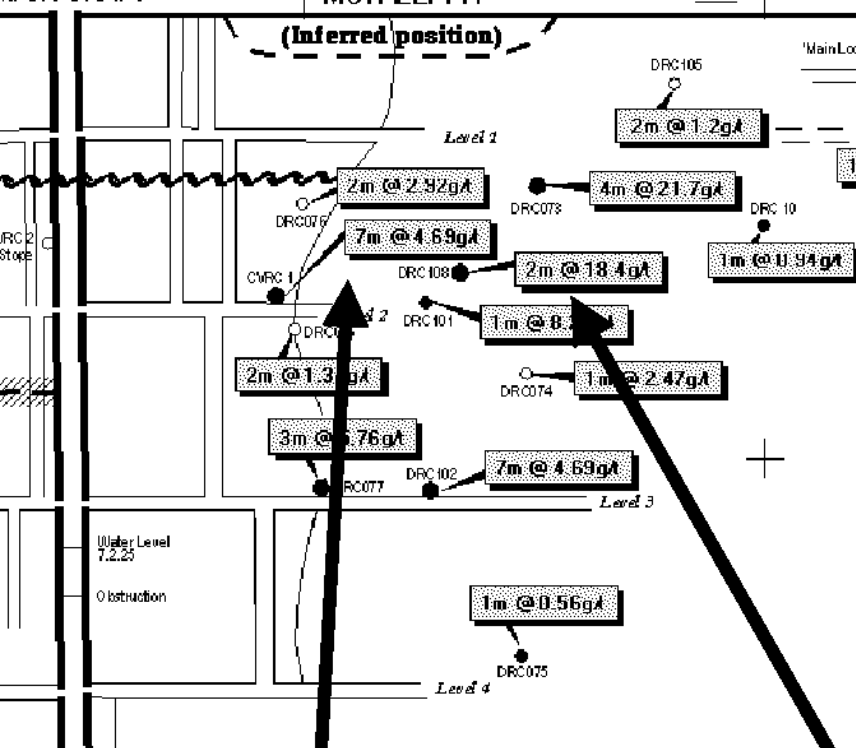
COMET VALE – Sand George Long Section



Comet Vale – Exploration Results

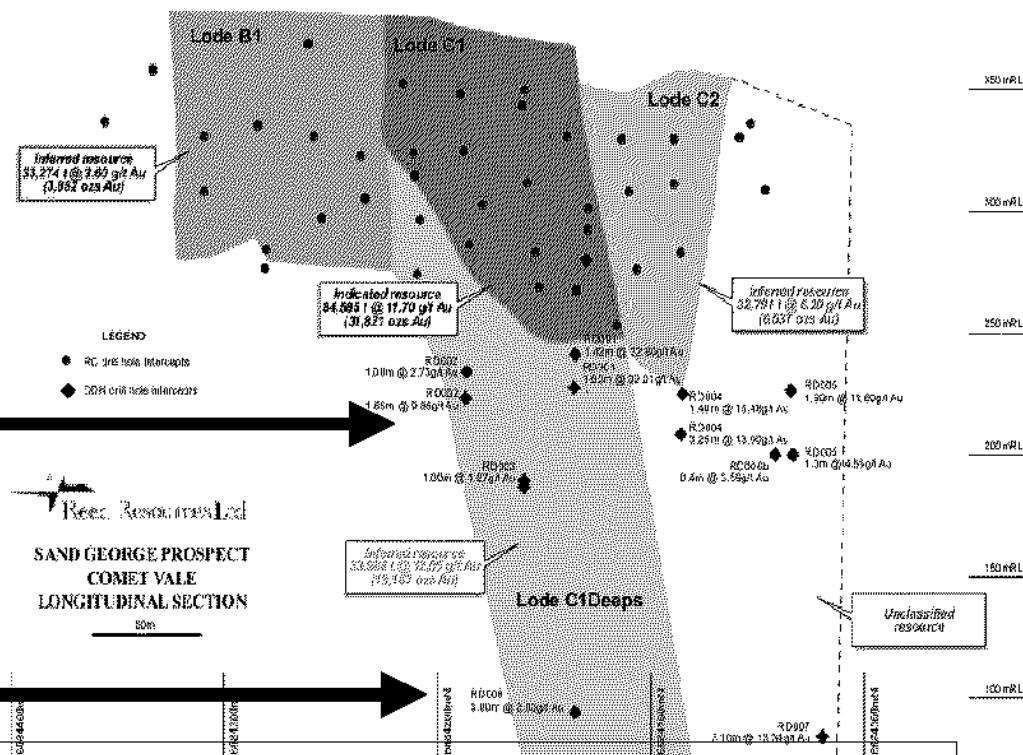
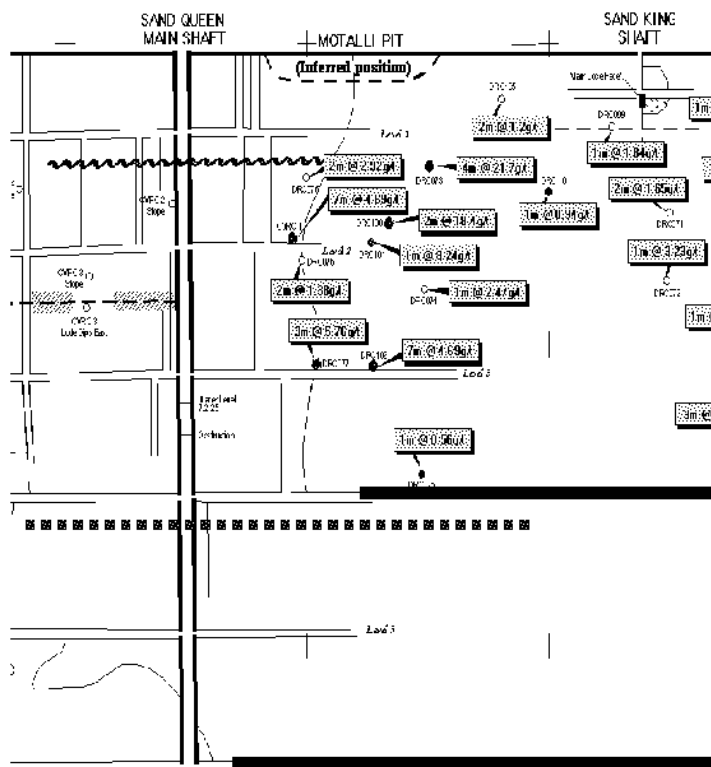
SAND QUEEN
MAIN SHAFT

MOTALLI PIT



- Sand Queen South extension –
3m @ 46.54 g/t (inc 1m @ 136.93)
5m @ 92.42 g/t (inc 1m @ 424.14, 1m @ 33.18)
- Sand George Deeps – 1.9 m g/t @ 11.6 g/t (inc 0.5m @ 30.97)
3.1 m g/t @ 13.34 g/t (inc 1.2m @ 19.36, 0.9m @ 31.5)
- New Sand George West – 5m @ 5.47 g/t (34m DOH) (inc 1m @ 12.90)

Comet Vale - Development



Development Progress

- Dewatered Sand Queen Shaft to 4 Level.
- Refurbish Shaft to 4 Level for sampling and mapping of Sand Queen workings and any remnant ore
- Pre-Feasibility Study commenced to extend 4 Level south to access Sand George deposit

Comet Vale – Sand Queen Main Shaft



3 Level Plat – 107m below surface



COMET VALE - NICKEL EXPLORATION

Principal exploration target:

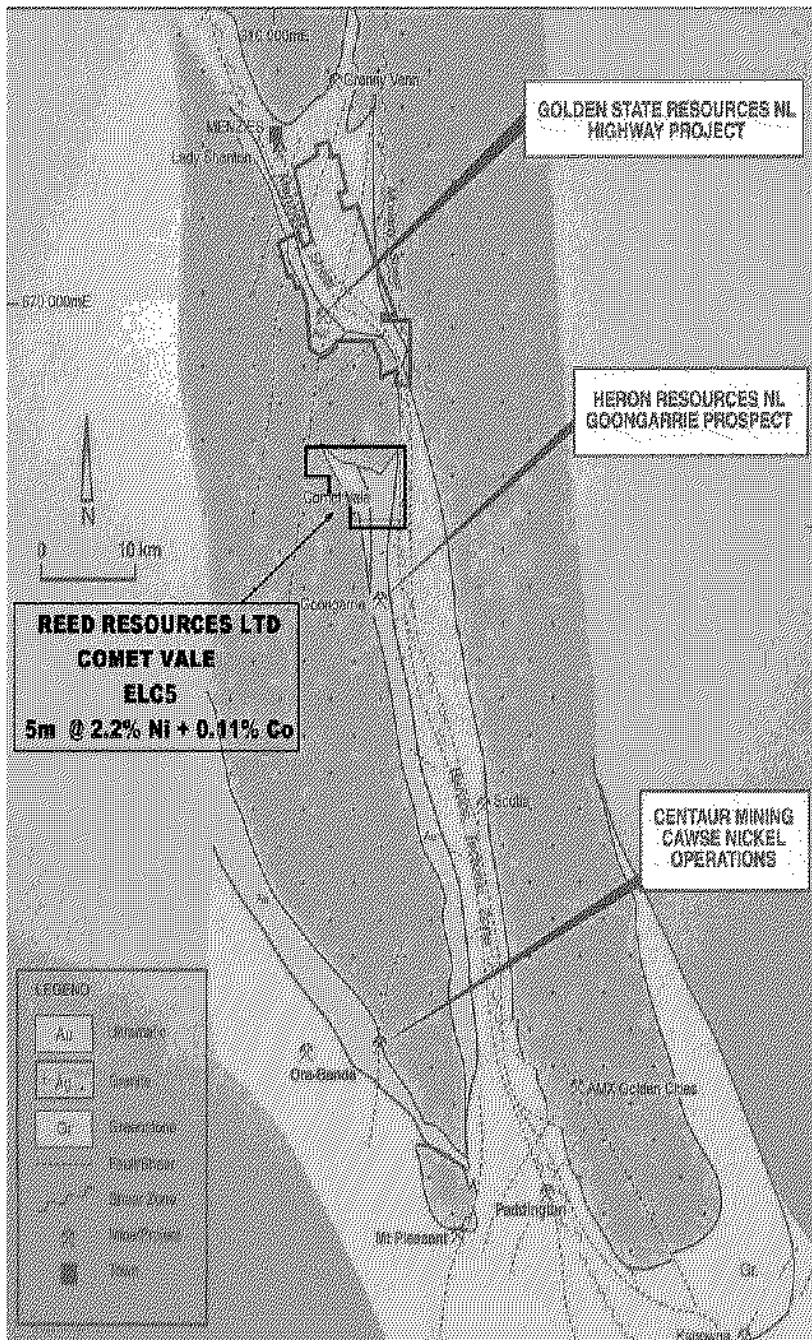
Walter Williams Formation – 5 km
strike length [Grey]

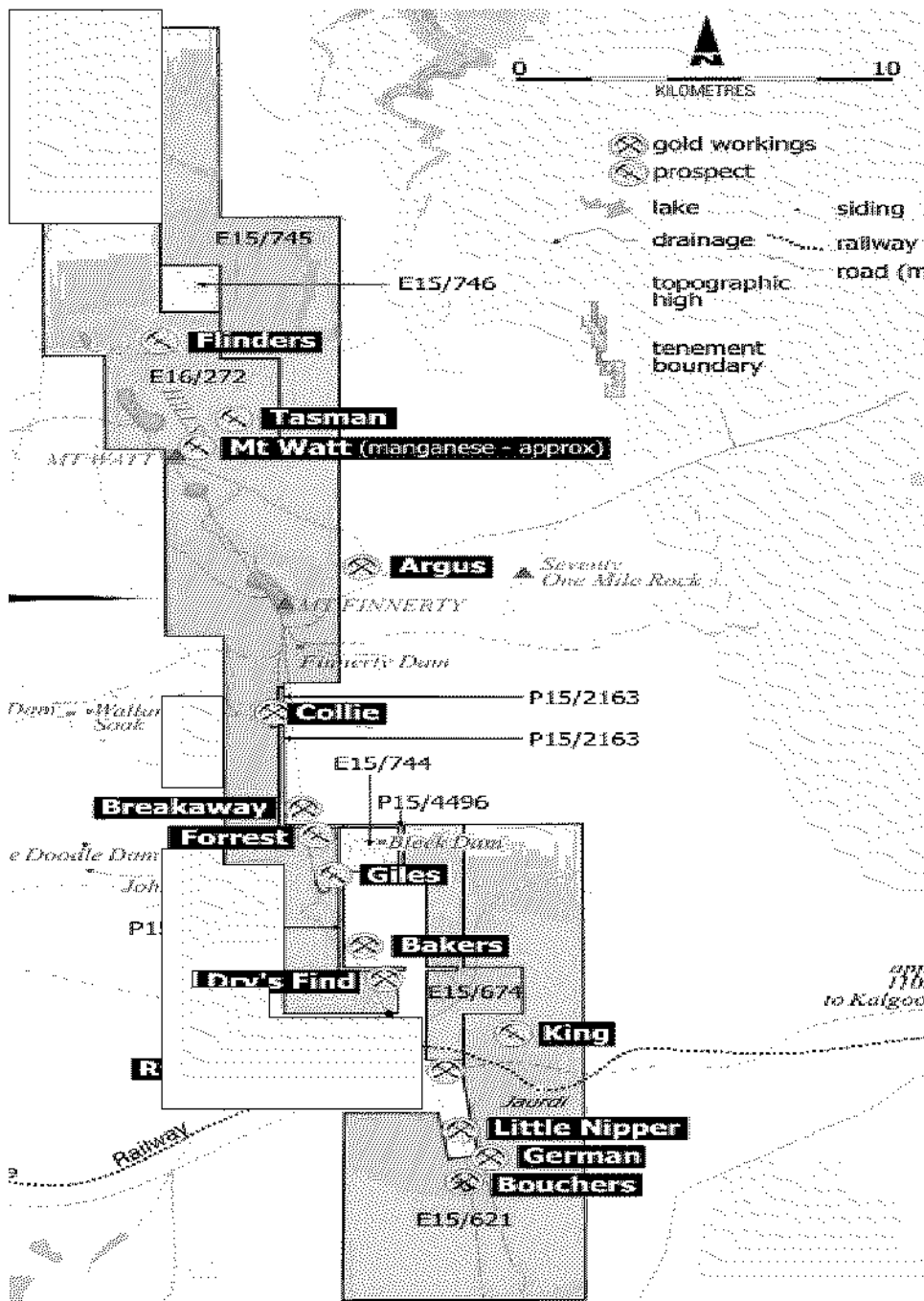
Nickel enriched unit is an extension
of Goongarrie [Heron] to south and
Highway (Golden State) to north

Lateritic profile well-developed
(but limited exploration)

Indications – RC drilling:

ELC5~ 8m @ 1.48% Ni [including
5m @ 2.2% Ni, 0.11% Co] from 14 m





MOUNT FINNERTY GOLD

'Brownfields' exploration project:

Historic production:

- Little Nipper 5,596 oz for 241 t
- Several million dollars spent by Australian Resources
- 5,000 Line km Aeromag survey flown late March

Established targets:

- Flinders prospect
9m @ 98 g/t
[inc 3 m @ 298g/t]
- Tasman prospect
6m @ 8.9 g/t [RAB]
- Forrest & Giles prospect
6m @ 2.1 g/t [RAB]



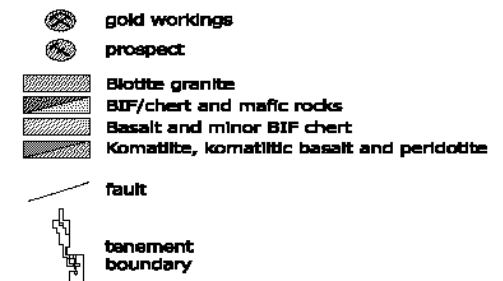
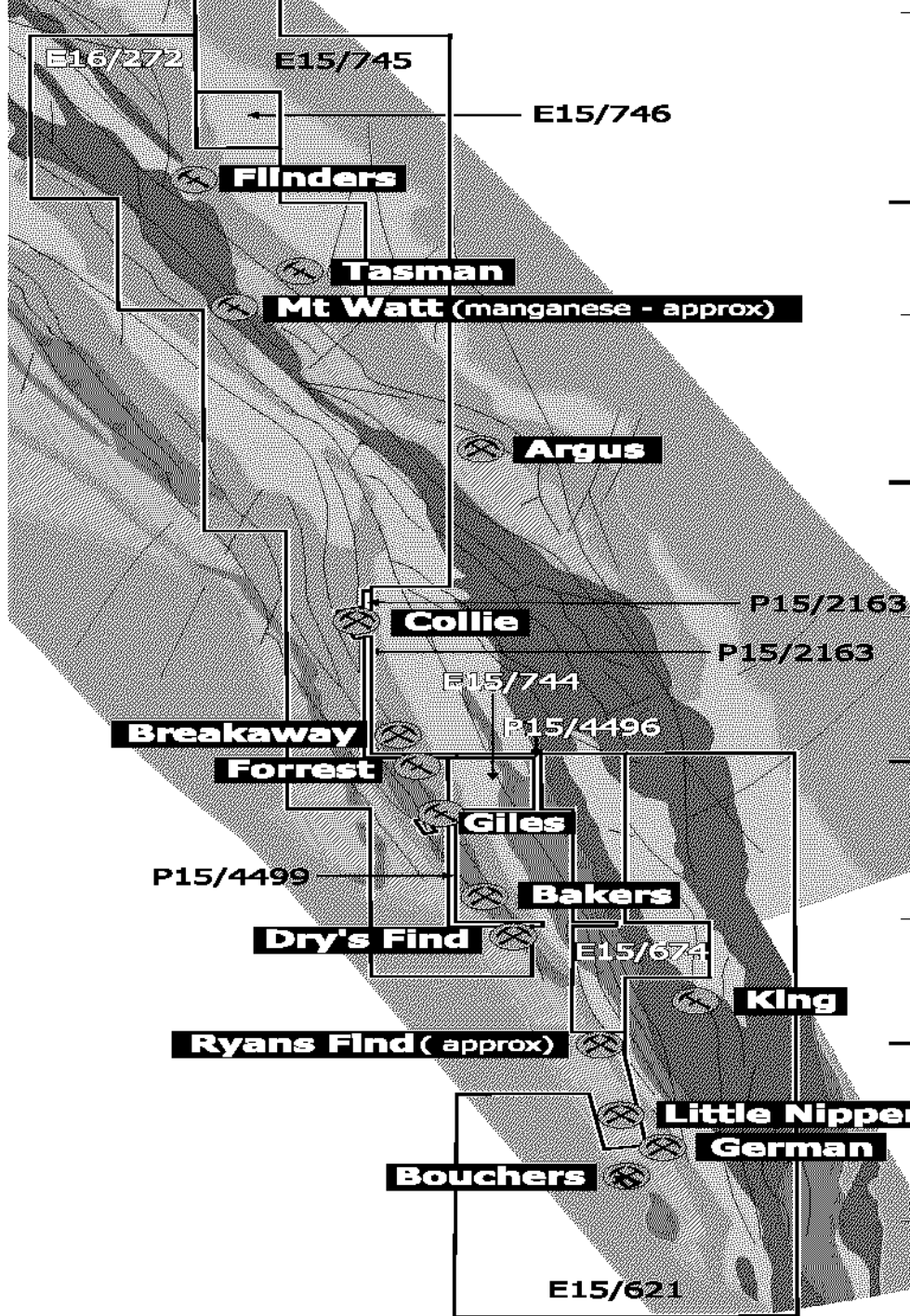
RECENTLY ACQUIRED FROM KALGOORLIE METALS P/L

MOUNT FINNERTY

IRON ORE

Exploration target:

- Central ridge of BIF 45 km strike length [dark blue]
- Zones of hematite enrichment (=Koolyanobbing)
- Ore grade hematite enrichment at Mt Walton 60.5% Fe (1km North)
- Manganese occurrence at Mt.Watt



APPLICATION OF FUNDS

<u>COMET VALE</u>	<u>1 Q</u>	<u>2 Q</u>
Exploration & evaluation	312,000	371,000
Development	248,000	434,000
Administration	346,000	199,000

Planned Activities – Third Quarter

- Infill/Extension RC Drilling of Sand George Deeps - Early April
- Infill RC Drilling of Sand Queen South for reserve definition - April
- Access 4 Level for underground mapping, sampling & rehabilitation
- Commence feasibility study of mining Sand George deposit - April
- Commence field program at Mt Finnerty project- May

SUMMARY

- Ongoing Exploration Operations over last 4 years.
- Principals vended in at issue price + no cash outlay for projects + Seed capital internally funded.
- Funds raised to speed exploitation of Sand George deposit and increase gold resource inventory through an aggressive exploration program e.g. Sand Queen South Extension, Sand George Depth Extension.
- Potential for depth and southerly strike extensions at Sand George as well as for repetitions along strike (3m @ 12g/t on only line of drilling south of Sand George some 500m), further 2km's untested on recently granted mining lease
- Brownfields exploration over Mount Finnerty's 45km strike length of highly-prospective geology for gold.
- Surface facilities at Sand Queen complete. Shaft dewatered and refurbished to 4 Level for potentially accessing Sand George Deposit
- Comet Vale prospective for lateritic nickel.
- Mt Finnerty prospective for iron ore. All exploration leases granted. Additional 31,000 ha of tenements purchased from ANL.
- Native Title agreements in place. All mining leases granted.
- Small, "hands-on" board involved at all levels of operation, minimising overheads, maximising dollars spent in ground.