

ASX and Media Announcement

1 December 2003

Ian Junk joins Reed Resources Board

Emerging gold producer Reed Resources Limited (ASX:RDR) today announced the appointment of Ian Junk as a Non-executive Director.

Mr Junk is a highly respected mining engineer and is currently the Managing Director of Kalgoorlie-based mining company Donegal Resources.

Reed Resources Executive Chairman David Reed said Mr Junk would deliver considerable experience in narrow vein underground mining and project development, which will be critical as Reed Resources brings the Comet Vale gold project into production and develops its other assets.

“The Company is fortunate Ian has agreed to join the Board and we’re certain his valuable mining expertise will assist with our project development and help to further increase shareholder value,” Mr Reed said.

“His acceptance verifies our significant progress towards developing Comet Vale, which is located 100 kilometres north of Kalgoorlie.”

Mr Junk said he sees significant upside in Reed Resources’ portfolio of assets.

“Following a review Reed’s leases and a visit to the Comet Vale operations, I expect the Sand George reserves will provide excellent cash flow opportunities,” Mr Junk said.

“Reed’s other projects at Barrambie and Mount Finnerty provide additional exciting opportunities to establish large long term operations.

“I’m excited to join the Board and see an opportunity to transform the Company into a profitable producer in the medium term.”

Mr Junk was instrumental in the purchase and subsequent management of the Miitel and Wannaway sale blocks from WMC for the Miitel Joint Venture, involving Clough Mining and Mincor Resources.

Miitel has been one of the resource sector’s recent success stories with Mincor’s market capitalisation increasing from A\$7 million to A\$150 million over recent years.

Mr Junk and his brother Leigh, a co-director of Donegal Resources, were chosen as the 2003 national finalists in the Ernst & Young – Young Entrepreneur of the Year. The brothers were nominated after successfully implementing an innovative mining method at the Miitel nickel mine.



Comet Vale – Milestones

- By end December 2003:
 - Complete Sand George resource-definition drilling
- By end January 2004:
 - Announce revised gold inventory
- By end February 2004:
 - Complete pre-feasibility study at Sand George
- By end September 2004:
 - Commence production at Sand George

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