

Australian Stock Exchange Limited
2 The Esplanade
Perth WA 6000

22 December 2003

FOR RELEASE

**Issue of shares under Memorandum of Understanding -
Notification under ASIC Class Order CO 02/1180**

Further to the announcement made on 19 December 2003, Reed Resources Limited (ACN 099 116 631) (**Reed**) is pleased to announce that it has today completed an issue 2,000,000 ordinary shares in Reed to Consolidated Minerals Limited (ACN 000 727 926) (**CML**) pursuant to the Memorandum of Understanding between Reed and CML executed on 19 December 2003 (the **MOU**).

Pursuant to paragraph 5 of Category 1 of Schedule C of ASIC Class Order CO 02/1180, Reed notifies Australian Stock Exchange Limited (**ASX**) that, as at 22 December 2003:

- (a) all information of the kind that would be required to be disclosed under subsection 713(5) of the *Corporations Act 2001* (the *Act*) if a prospectus were to be issued in reliance on section 713 of the *Act* in relation to an offer of the securities has been disclosed to ASX; and
- (b) there is no information of that kind to be disclosed.

The new shares issued under the MOU are expected to be quoted and commence trading under the ASX code of RDR from 22 December 2003. The new shares will rank equally with all existing Reed shares.

For further information, please contact:

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