

**ASX Announcement**

**29 July 2010**

## **Reed raises A\$7.5 Million to finalise assessment of Mt Marion lithium downstream processing plans and other key activities**

### **HIGHLIGHTS**

- **Reed completes Placement to institutional and sophisticated investors raising A\$7.5 million, following closure of oversubscribed book build,**
- **Funds raised to:**
  - **Accelerate assessment of Lithium Carbonate downstream processing and by-product production**
  - **Complete scoping studies for expansion and optimisation of the Barrambie Vanadium Study**
  - **Complete detailed engineering for the refurbishment of the Nimbus Processing plant**
  - **Drill test extensions and parallel repetitions of the Sand George lodes at the Comet Vale Gold Project**
- **Patersons Securities Limited acted as Lead Manager to the Placement**

Australian diversified resources company Reed Resources Ltd (**ASX: RDR**) (the “Company” or “Reed”), is pleased to announce it has placed 15 million fully paid ordinary shares at 50 cents per share raising A\$7.5 million before costs (“Placement”).

Patersons Securities Limited as Lead Manager to the Placement.

The Proceeds from the Placement will primarily be used to for the following programs:

### **Mount Marion Lithium**

Test work to enable rapid assessment of the down streaming opportunities for lithium concentrates from Mt Marion in the goldfields region of Western Australia.

### **Barrambie Scoping Studies**

The engagement of consultants to complete scoping studies to both expand the production rate from its Barrambie Vanadium project and undertake preliminary feasibility on a Ferrovandium conversion circuit particularly in Malaysia.



### **Nimbus processing plant conversion and refurbishment**

Preliminary operating and capital cost engineering analysis for the conversion and refurbishment of the Nimbus processing plant.

### **Drill testing of extensions and parallel repetitions at Comet Vale Gold Project**

A drill program to test for high-grade gold mineralisation in an adjacent, parallel structure to the Sand George lodes which have been mined over the last three years.

“This raising will position the Company well for its working capital needs for 2010/11 to materially develop and scale up its various projects to the next stages of their development” said Chris Reed Managing Director of Reed Resources Ltd.

The Placement was made without a prospectus or other disclosure document to institutions and sophisticated investors under section 708 of the Corporations Act. It is contemplated that a “cleansing notice” under Section 708A (5) (e) of the Corporations Act will be given to the ASX immediately following the issue of the shares.

The updated corporate presentation follows this announcement.

### **ENDS**

For more information please contact:

Reed Resources

Chris Reed

Managing Director

Tel: 08 9322 1182

Media

David Tasker

Professional Public Relations

Tel: 08 9388 0944

### **About Reed Resources**

Reed Resources Ltd is a diversified mining and exploration Company based in Western Australia. It has modest gold production and is diversifying and expanding its production base. Reed Resources has five main projects (all in Western Australia) including:

- **Mount Marion** – High-grade Lithium project located about 40km south of Kalgoorlie in JV with Mineral Resources Limited. First production planned by March 2011.
- **Barrambie** – Definitive Feasibility Study completed on a Ferrovandium operation to produce 6300t of vanadium per annum. Currently in approvals process. Exclusivity Agreement with China Nonferrous Metals for EPCM & Financing.
- **Comet Vale** – High-grade underground gold mine.
- **Mount Finnerty** – Iron ore JV with Cliffs Natural Resources & Nickel Farm-in with Barranco Resources NL.
- **Bell Rock Range** – Nickel-Copper-PGM Farm-out to Anglo American Exploration.

Website: [www.reedresources.com](http://www.reedresources.com)

ASX code: RDR



**Reed Resources Ltd**

**Presentation**

**July 2010**

# Company Snapshot

**Reed Resources (ASX: RDR)** is a diversified mining and exploration company with 5 primary projects currently all based in WA.

**Current project portfolio includes:**

1. **Mount Marion – Lithium**
2. **Barrambie – Vanadium**
3. **Comet Vale – Gold**
4. **Mt Finnerty – Iron Ore and Nickel**
5. **Bell Rock Range – Nickel and Copper**

Shares on Issue	177 Million
Market Cap.	~100 Million
Cash	\$10.7 Million (Mar)
Shareholders	<i>David Reed 12.6%</i> <i>Top 20 Shareholders ~32%</i>



# Company Strategy

**Aim : Multiple independent cashflow streams  
Commodities with strong LT fundamentals**

## INDUSTRIAL MINERALS

- Lithium  
Derisked - PFS
- Stage 1 : ~200 ktpa  
Spodumene Concentrate  
JV with Mineral  
Resources
- Stage 2: value add  
- Lithium carbonate

## STEEL MINERALS

- Vanadium  
Derisked - DFS
- Iron JV with Cliffs
- Ni-s Farm In  
with Barranco
- Ni + Cu + PGE  
Farm out to Anglo  
American

## PRECIOUS METALS

- Derisk through  
development
- Production  
80Kt @10 g/t Au
- Secured mill
- Planning mill  
Expansions and  
recommencement  
of mining

**High Grade + Infrastructure + Strong Partners**

# Mount Marion Lithium Project Overview

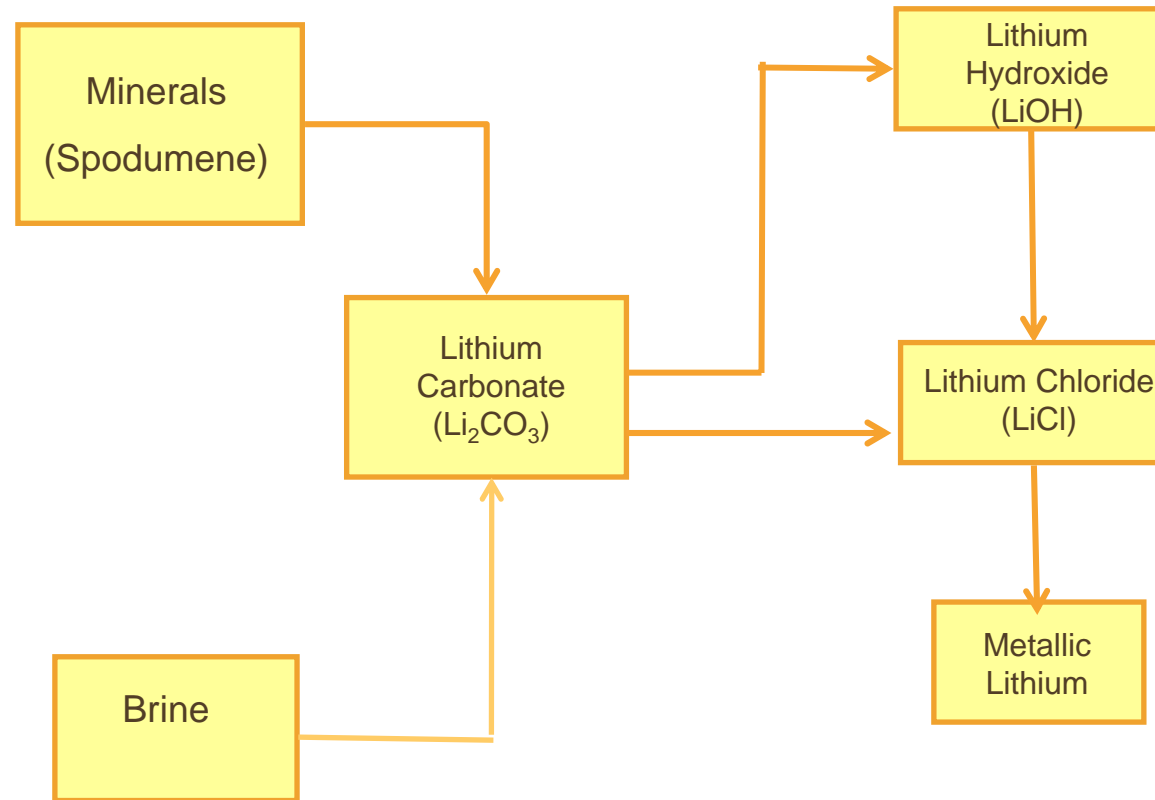
- 100% Reed
- Landmark JV with Mineral Resources Ltd (ASX 200)
- Second largest Spodumene producer in the world, planned output - **200,000 tpa of +6.5% Li<sub>2</sub>O**.
- Mineral Resources JV:
  - Fund Evaluation and Development Costs
  - BOO Processing Plant
  - Operate project – DTM 16 July 10
  - Commercial Production by 31 Mar 2011 to earn 40% of EBIT.
  - **RDR retain 60% EBIT and right to offtake**
- In discussions for downstream processing to high-value lithium carbonate and compounds
- Demand driven by increasing quantity and size of lithium batteries (particularly Electric Vehicles)



# LITHIUM PRODUCTION CAPACITY

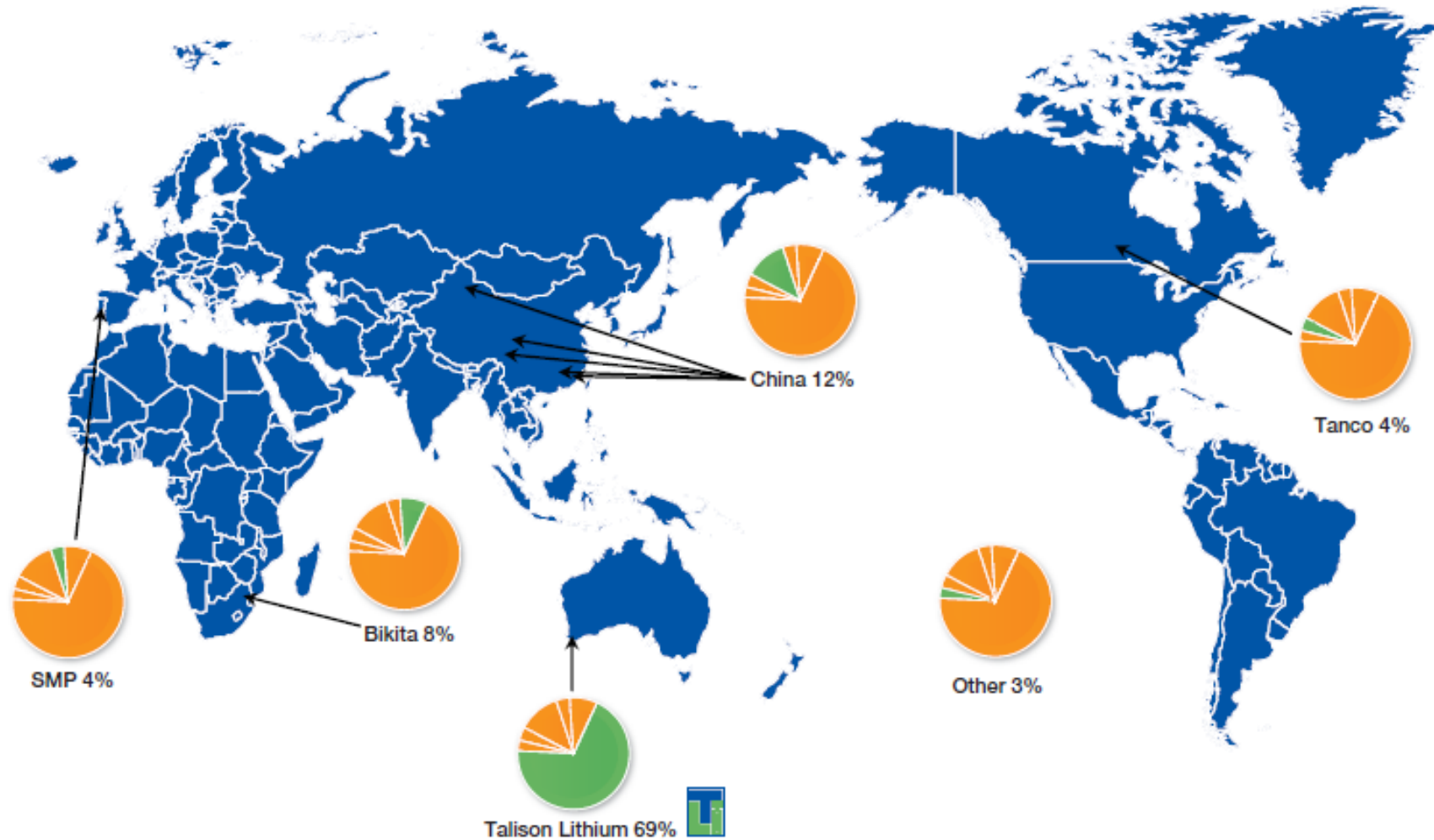
2010 Capacity Kt LCE*	
Talison	42
Mt Marion	32*
Galaxy	20
China	8
Zimbabwe	8

SQM	60
Chemetall	41
FMC	18
China	21

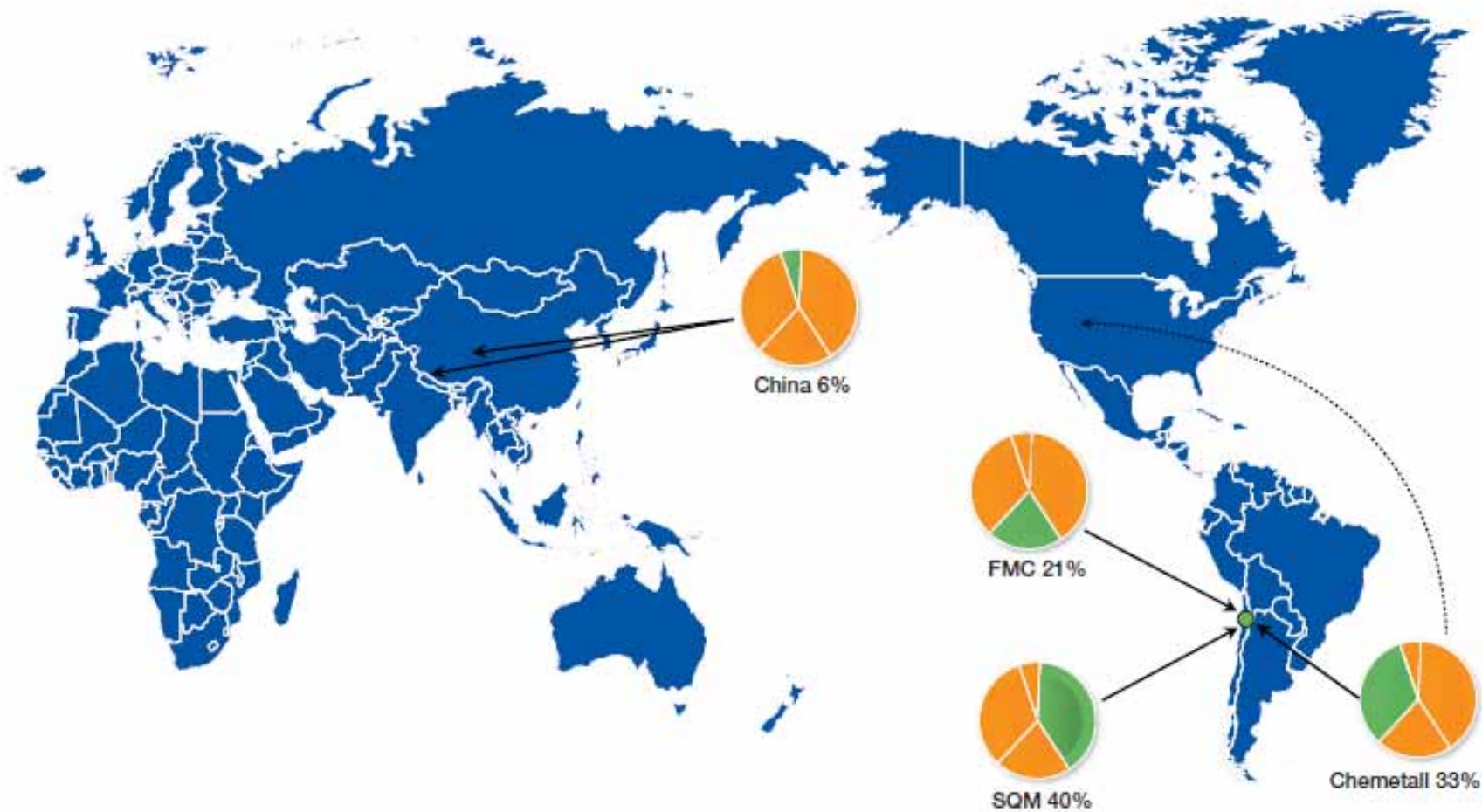


(\* ) Planned Production Rate, LCE : Lithium Carbonate Equivalent

# MINERAL PRODUCERS



# BRINE PRODUCERS



# MINERAL RESOURCES LIMITED (ASX:MIN)(ASX200)



**Mineral Resources Group**



**Crushing Services**

Australia's largest specialist crushing, screening and materials movement contractor



**Process Minerals**

Minerals and base metals processing, logistics, ship loading & marketing



**PIHA**

Pipeline, services, site infrastructure, contractor and polyethylene fittings manufacturer

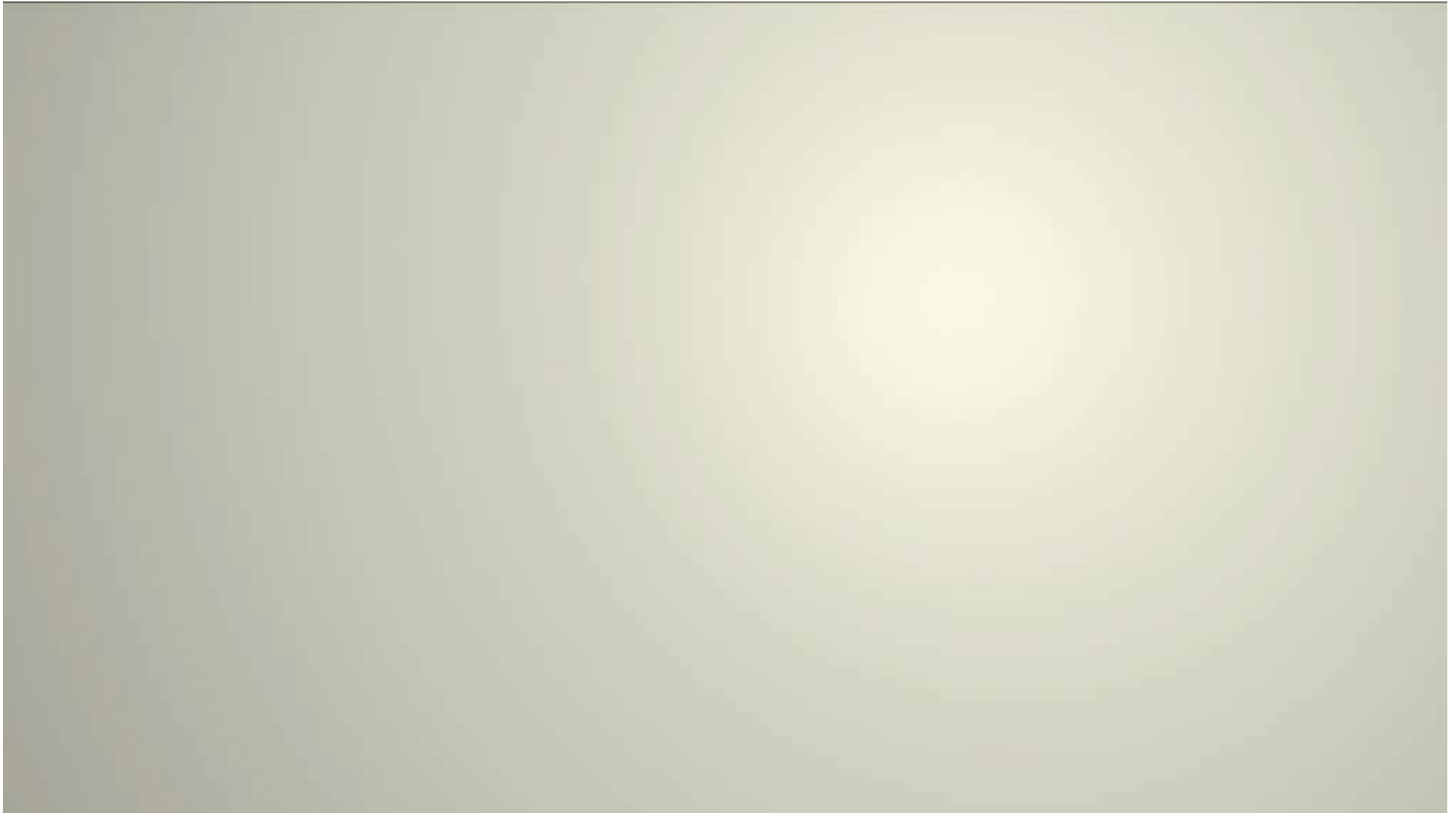


**Polaris Metals**

Specialist Iron Ore resources company

Shares on Issue	~161 Million
Market Cap.	~\$1.3 Billion
Forecast FY10 NPAT	A\$49 - 62M

# Flythrough



# Resource Definition Drilling

**Initial Exploration Target**  
7- 8 MT of 1.3 – 2.0% Li<sub>2</sub>O

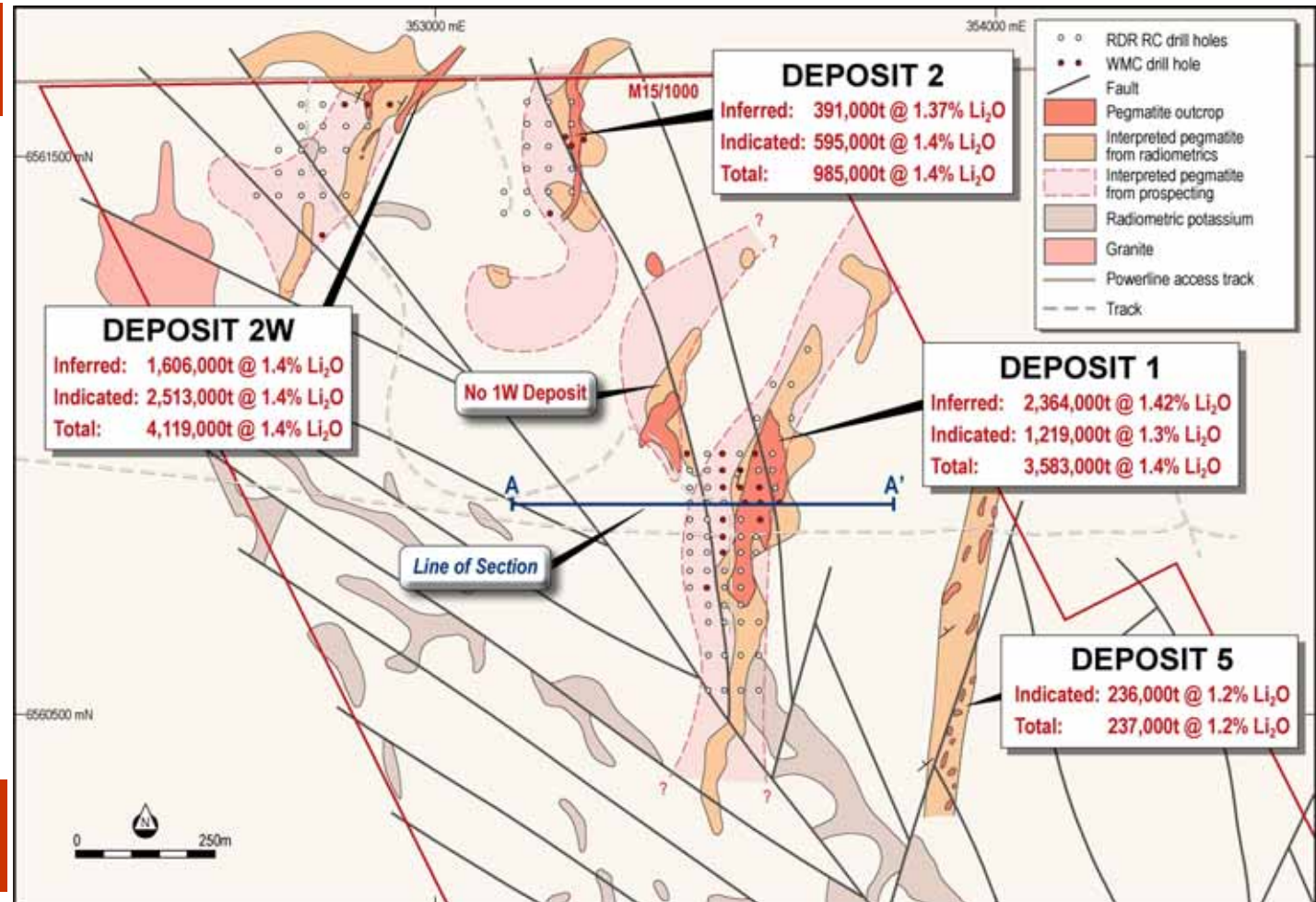
Phase 1   
139 RC holes

Average Intercept  
1.5% Li<sub>2</sub>O

Phase 2   
57 RC/Diamond

Average Intercept \*  
1.4% Li<sub>2</sub>O

**Resource Estimate - April**  
8.9 MT of 1.4% Li<sub>2</sub>O



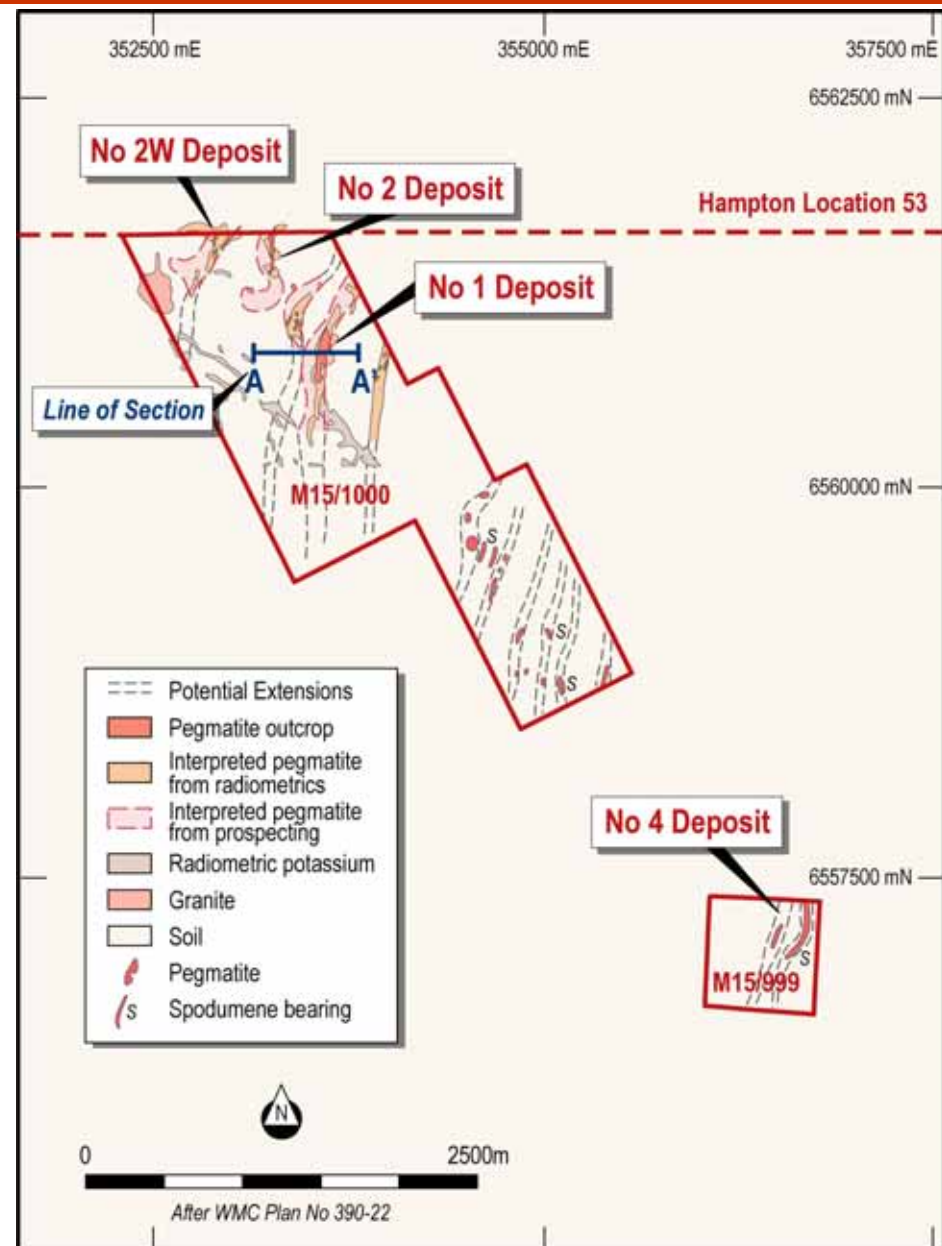
# Exploration Potential

Potential for significant addition to the current resource base.

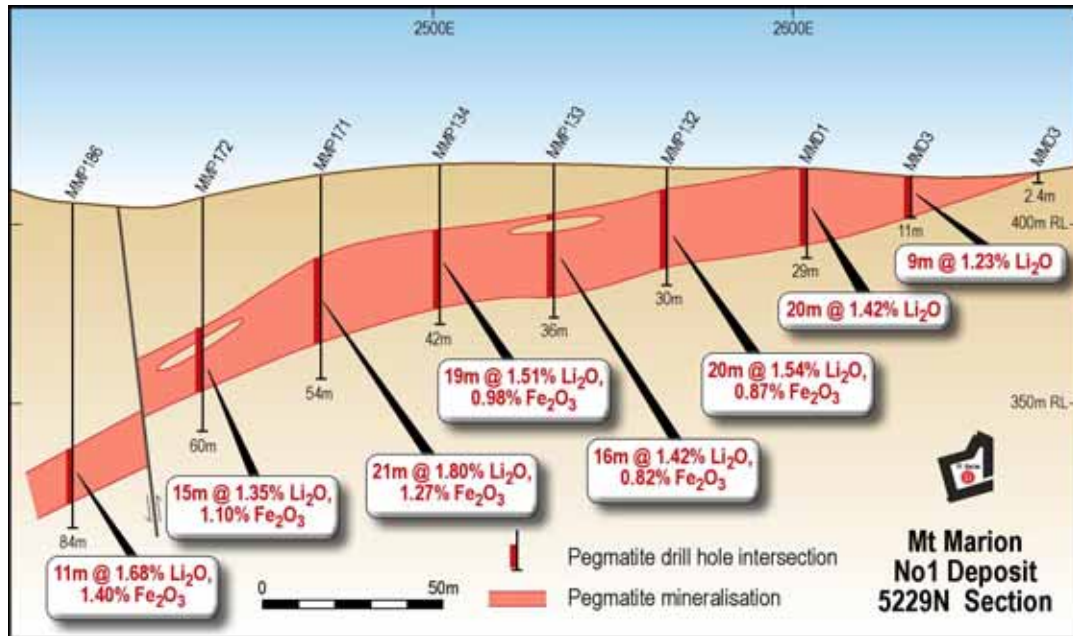
Currently all 5 Deposits are open along strike and at depth

Explored 1 of 3 Pegmatite Groups.

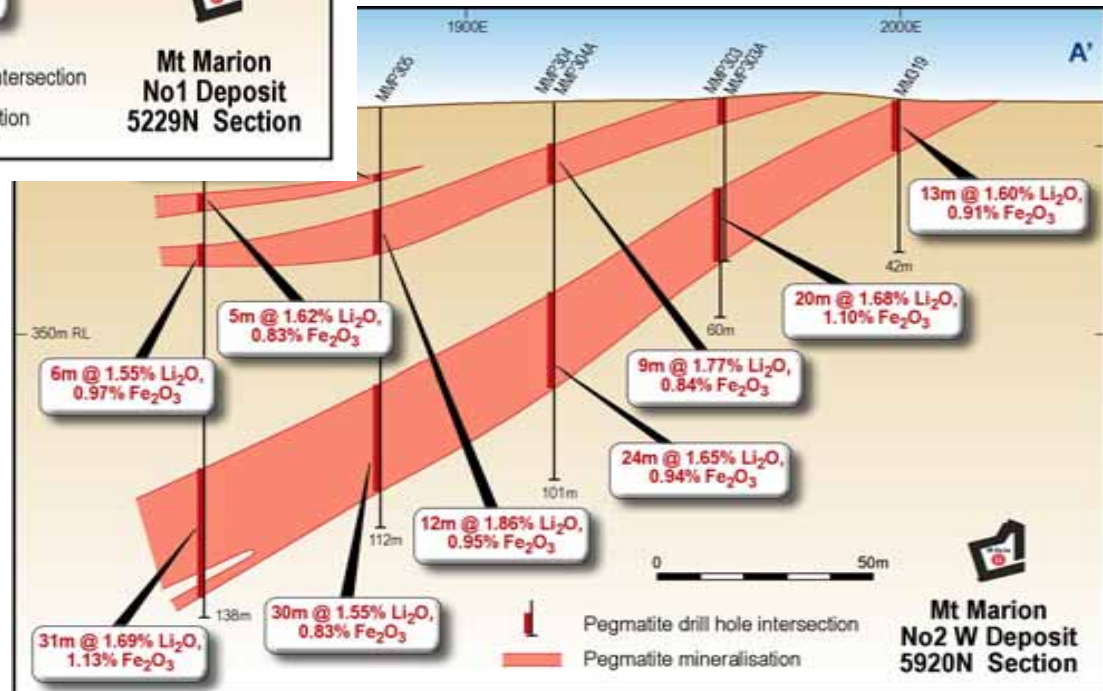
**New Exploration Target  
10-15 MT of 1.1 – 1.4% Li<sub>2</sub>O**



# Cross Sections



- Thick
  - Shallow
  - Gently dipping
  - Ore virtually fresh from surface
  - Ore visually distinguished (white)
- = Simple Open Pit Mining



# Lithium – Deposit Comparisons

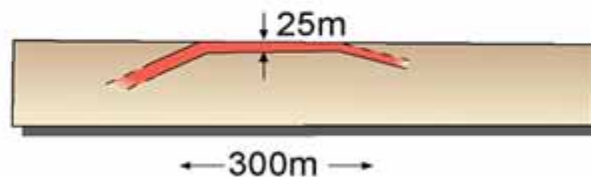
## Greenbushes

- Incline vein pegmatite
- Head Grade 3%Li<sub>2</sub>O
- Glass, Ceramic, Chemical Grade
- Strip Ratio 5.6 :1 (\*)



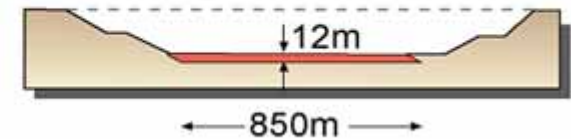
## Mt Marion

- Flat lying vein pegmatite
- Head Grade 1.3%Li<sub>2</sub>O
- Only Chemical Grade
- Strip Ratio 3.3:1

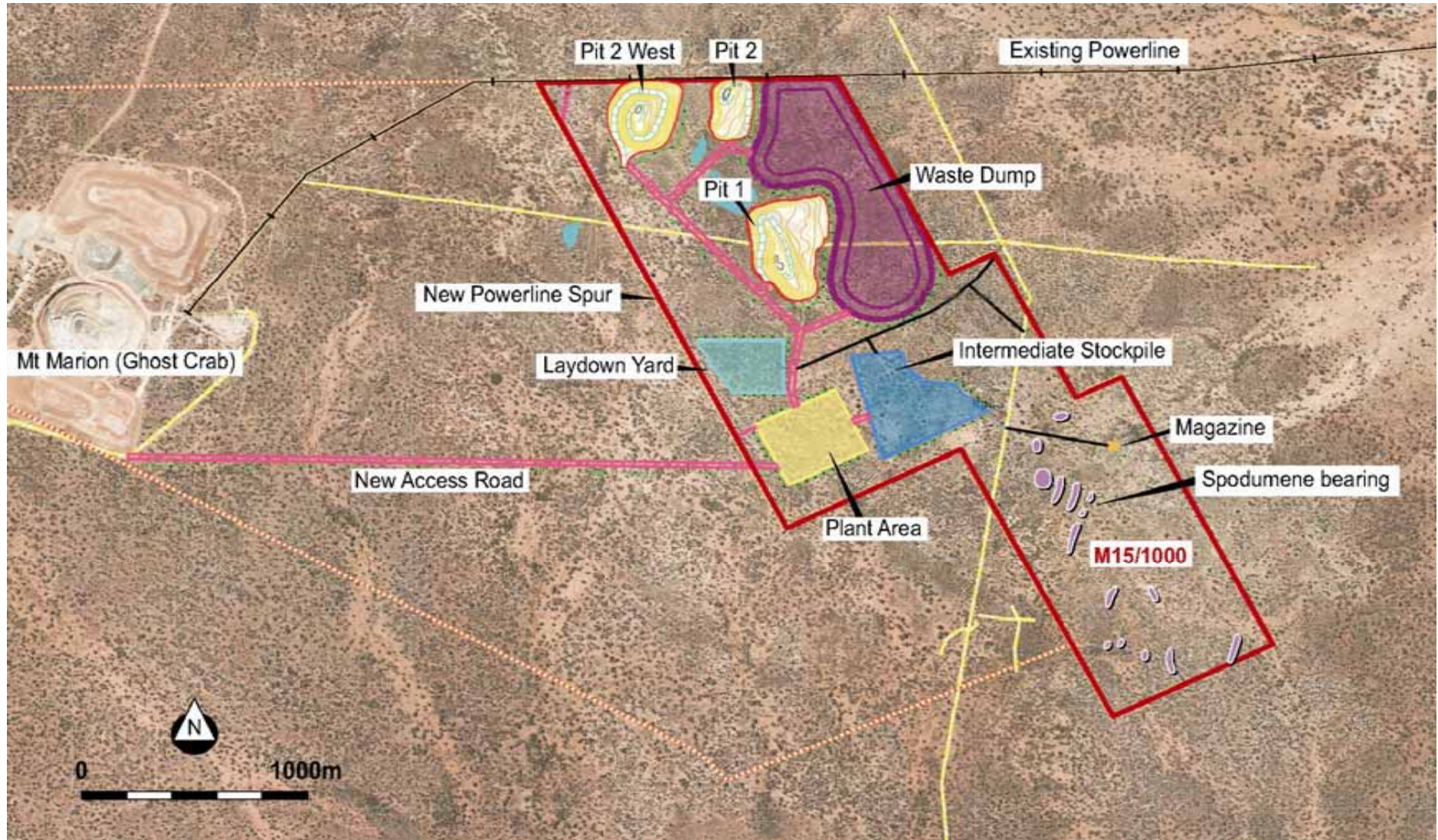


## Mt Cattlin

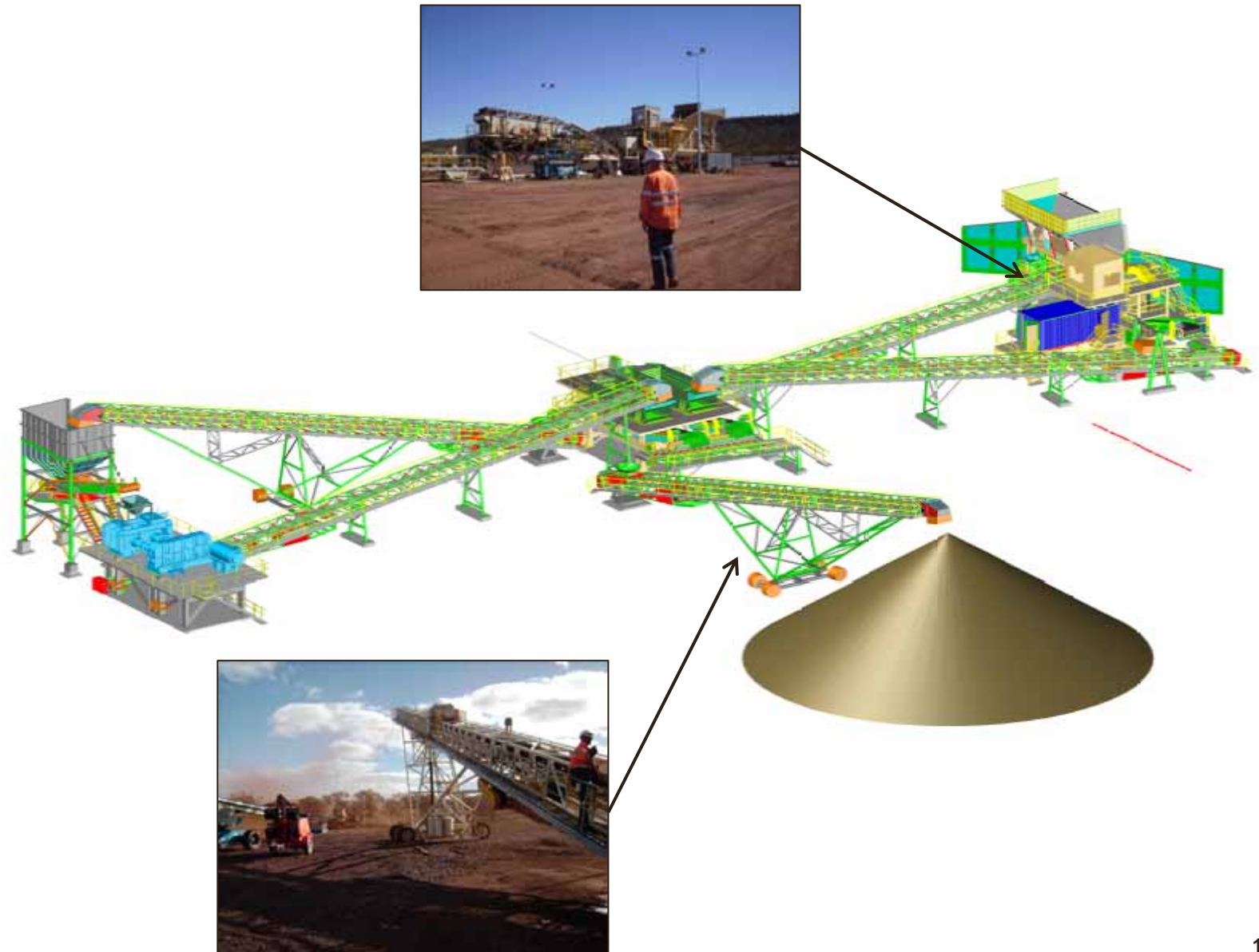
- Flat lying pegmatite
- Head Grade 1%Li<sub>2</sub>O
- Only Chemical Grade
- Strip Ratio 2.4:1 (\*)



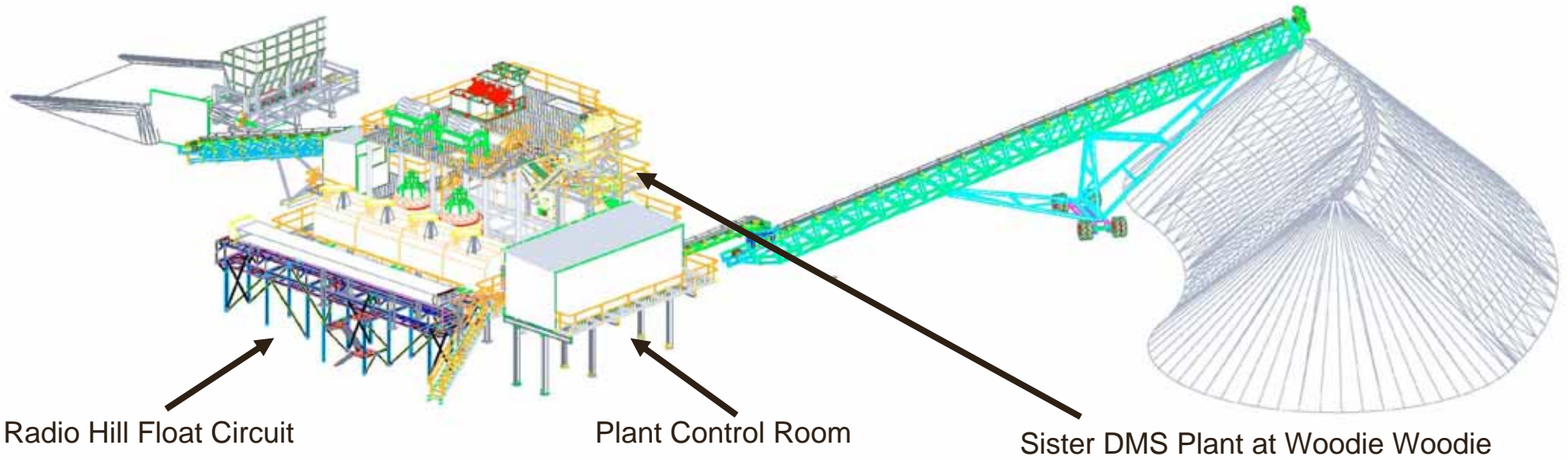
# Site Layout



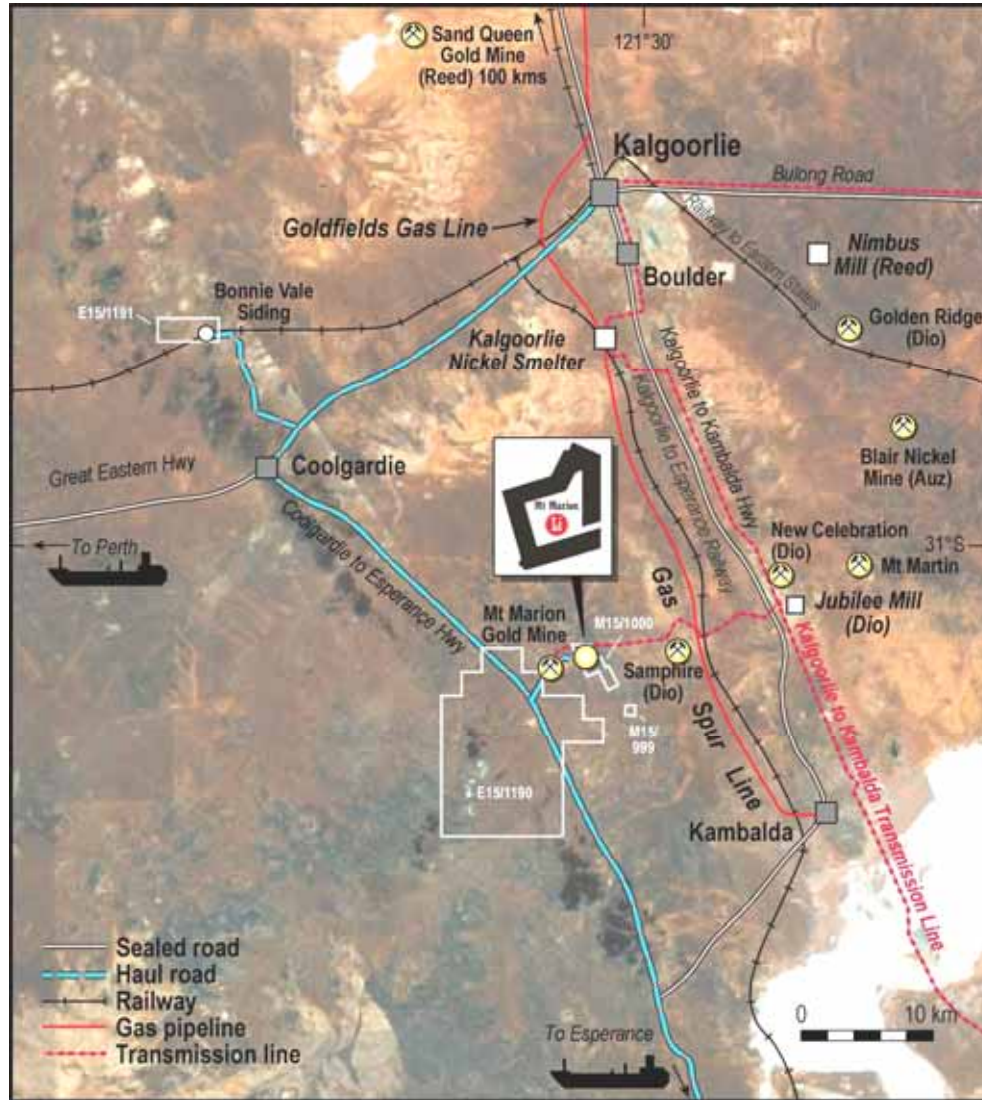
# Crushing Circuit Layout



# Beneficiation Plant



# Infrastructure and Logistics



- Western Power HV Powerline to site
- Abundant process water within 10km
- Adjacent to existing haul roads(8km)
- Open Access Rail to Port (670km)
- Sealed Road to Port (360km)



Bonnie Vale Siding

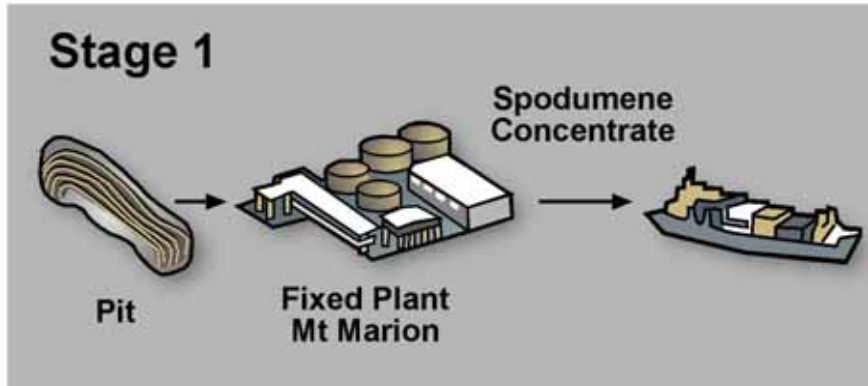
# Logistics – Bulk – Kwinana Berth 2



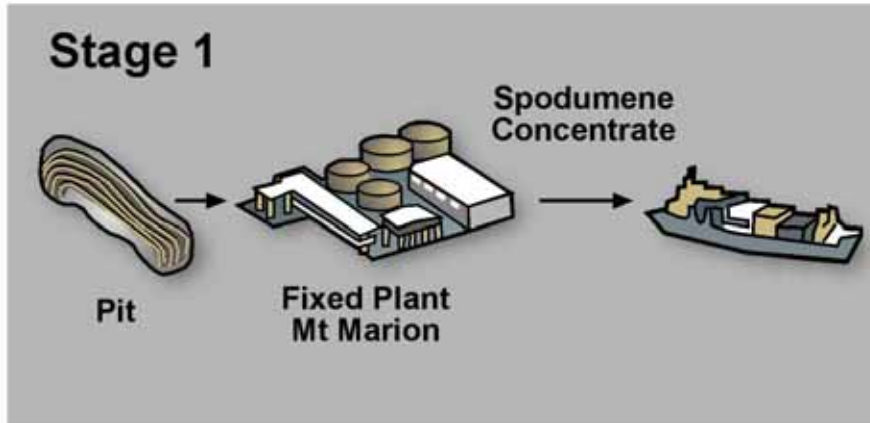
## Logistics – Bulk – Esperance Berth 2



# Development Timetable – Stage 1



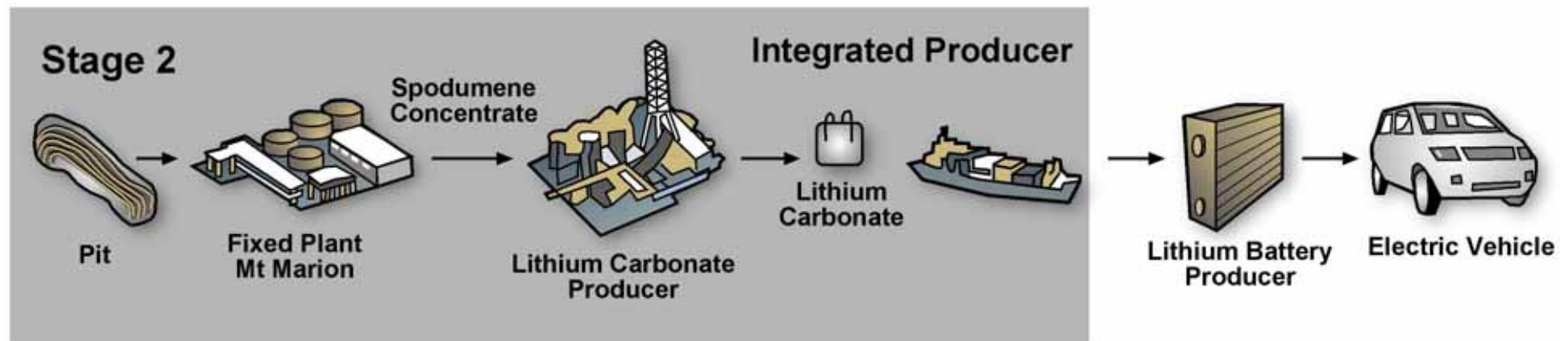
# Lithium Strategy – Integrated Producer



## HATCH LITHIUM CARBONATE PFS

**Robust Economics and highly leveraged to the growth in electric vehicles**

- NPV US\$404m using 12% nom.
- IRR 68%, payback ~2 years (China Option);
- Implies additional value in conversion = ~US\$270/t of con or US\$32m per annum



## Comparison – Australian Lithium Mineral Producers

	Share Price A\$	Market Cap A\$m	Enterprise Value A\$m	Production Ktpa LCE	EV/Production A\$/LCE
<b>Talison</b> Li Concentrate Producer	<b>3.80</b>	<b>260</b>	<b>294</b> <sup>(1)</sup>	<b>41.8</b> <sup>(2)</sup>	<b>7,177</b>
<b>Reed</b> Diversified Developer	<b>0.58</b>	<b>103</b>	<b>?</b>	<b>19.2</b> <sup>(*)</sup>	<b>?</b>
<b>Galaxy</b> Integrated LiC Developer	<b>1.05</b>	<b>200</b>	<b>275</b> <sup>(3)</sup>	<b>20.3</b> <sup>(4)</sup>	<b>13,546</b>

What is Reed's share of Mt Marion worth ?

Using Talison Concentrate Only Metric : \$0.77c/sh

Galaxy Integrated Con/LiC Metric : \$1.47/sh

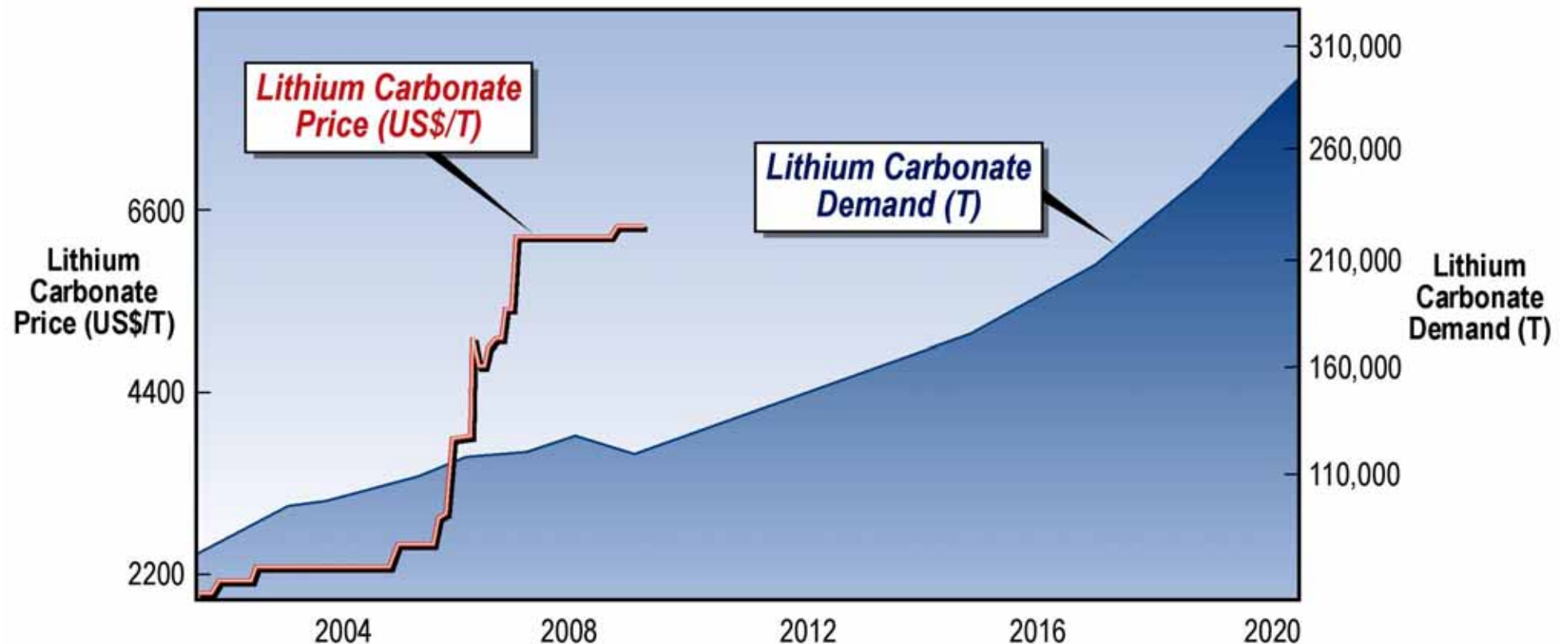
In discussions with 5 Domestic and International Companies.

Proposals for toll-treatment, JV's for lithium carbonate production due 30 September

### Assumptions

- (1) Talison : Converted using 1 A\$ = 0.92 C\$, debt C\$31 (2) Production 2010: 260,000t @ 6.5% Li<sub>2</sub>O  
 (3) Galaxy : Enterprise Value = Mkt Cap – Cash at Commencement of Production + Project Loan Facility  
 (4) Production CY 2011 : 137,000t @ 6.5% Li<sub>2</sub>O Source ASX Announcement 2 June 2010.  
 (\*) Reed Equity Share 60%

# Lithium Market Overview



China now largest producer of Li batteries  
China sources <10% from Brine, committed to Mineral Conversion  
No Mt Marion production forward sold

# Barrambie Vanadium Project Overview

- Reed owns 100% of the world class, high-grade Barrambie Vanadium Project.
- Highest grade vanadium reserves in Australia.
- Attractive project economics from DFS and highly leveraged to a recovering vanadium price.
- Barrambie project is located 125 km north-east of the Windimurra project in Murchison region of Western Australia
- Barrambie is serviced by major regional roads.
- Safe water supply from Barrambie borefield
- Barrambie Native Title Agreement in place
- Strong support from local stakeholders



	Mt	V <sub>2</sub> O <sub>5</sub> (%)
<b>RESOURCE</b>		
Indicated	49.2	0.82
Inferred	16.0	0.81
<b>Total</b>	<b>65.2</b>	<b>0.82</b>
<b>RESERVE</b>		
Probable	39.7	0.82

# Flythrough



# Barrambie Project Economics & Strategy

	Base Case US\$30/kg	5 Year Average US\$50/kg	FY07/08 US\$77/kg
US\$:A\$ Exchange rate	0.60	0.79	0.89
Capital Costs (AUD M)	\$630	\$630	\$630
<b>EBITDA (AUD M)</b>	<b>\$105</b>	<b>\$186</b>	<b>\$327</b>

## Attractive economics and highly leveraged to the recovering world economy

- 12yr mine life; Operating cost of < US\$20/kg
- A\$456m direct construction costs, A\$172m EPCM, owners costs and contingencies;
- A\$186m EBITDA at 5 year average vanadium price

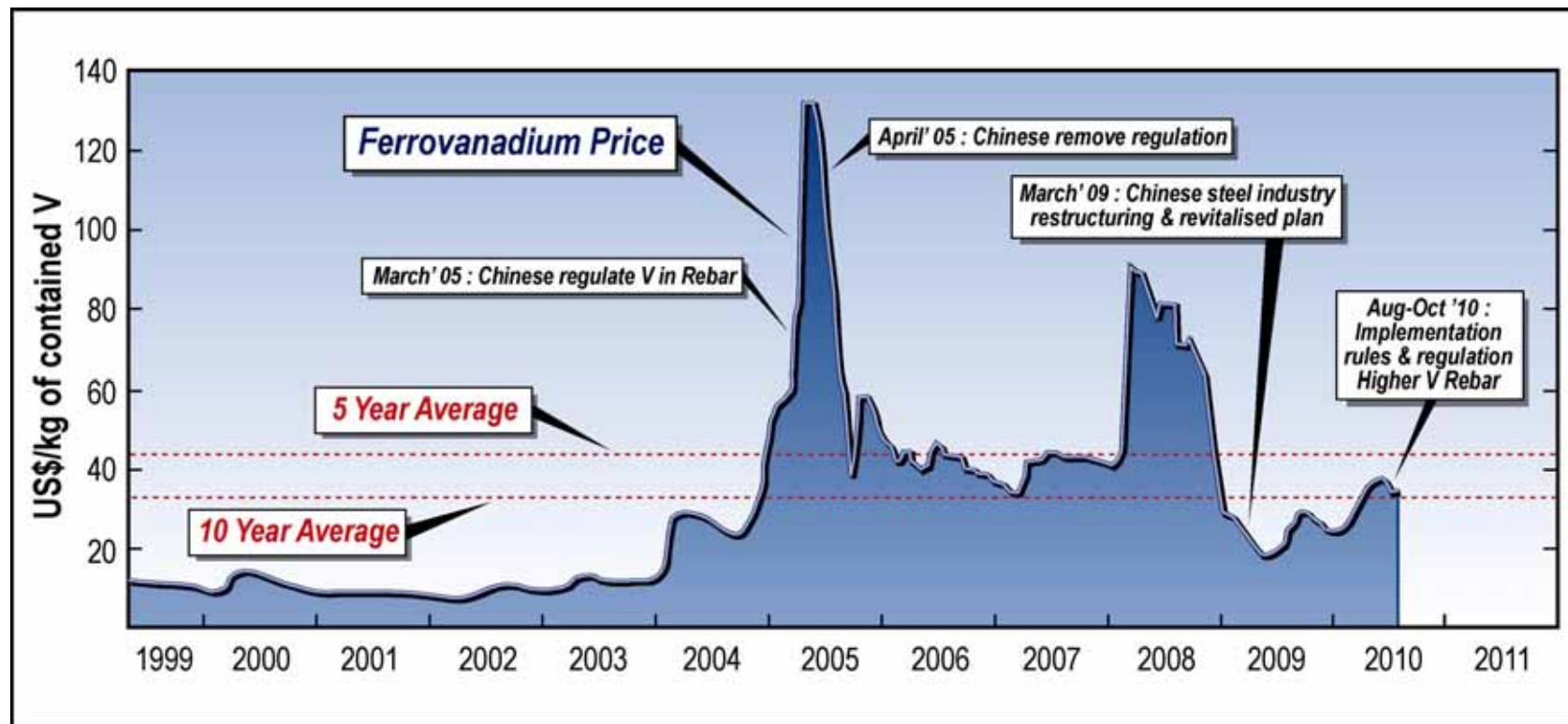
## Exclusivity Agreement with China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd

- EPCM and Financing proposal on or before 31 August 2010

**PER Lodged - Environmental Approval expected Q4 2010**



# Vanadium Price Outlook



## Steel Industry Restructuring and Revitalising Plan

Existing 335 series rebar (~100Mt) must be replaced by 400 and 500 series

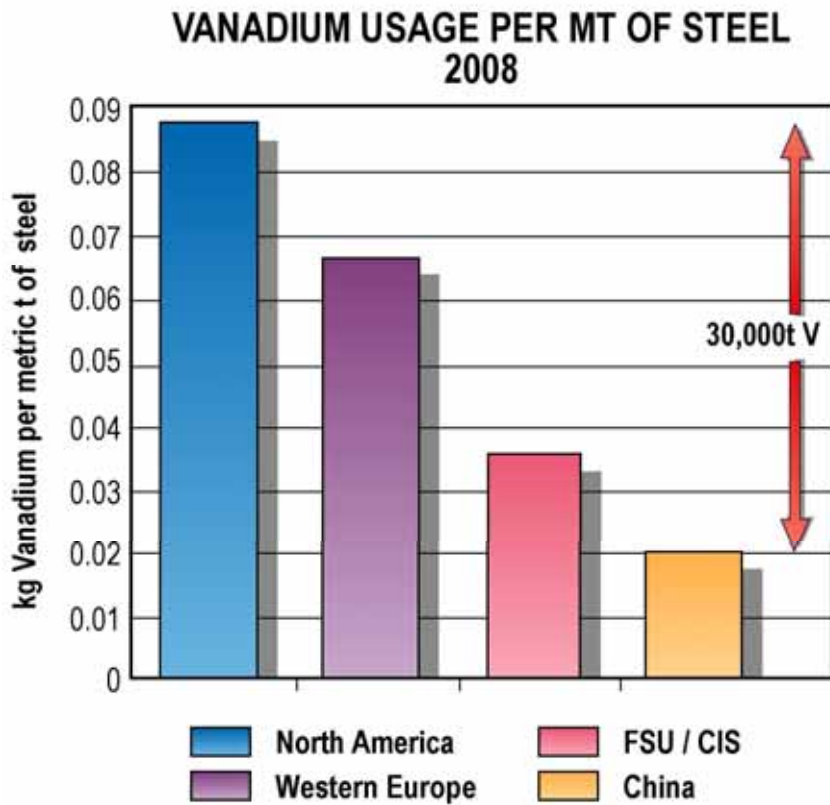
Total World Capacity ~ 85,000 t of V

Current Chinese Consumption ~ 23,000 t of V, ROW ~ 40,000 t

Additional SIRR P Rebar Consumption ~ 34,000 to 56,000 t of V

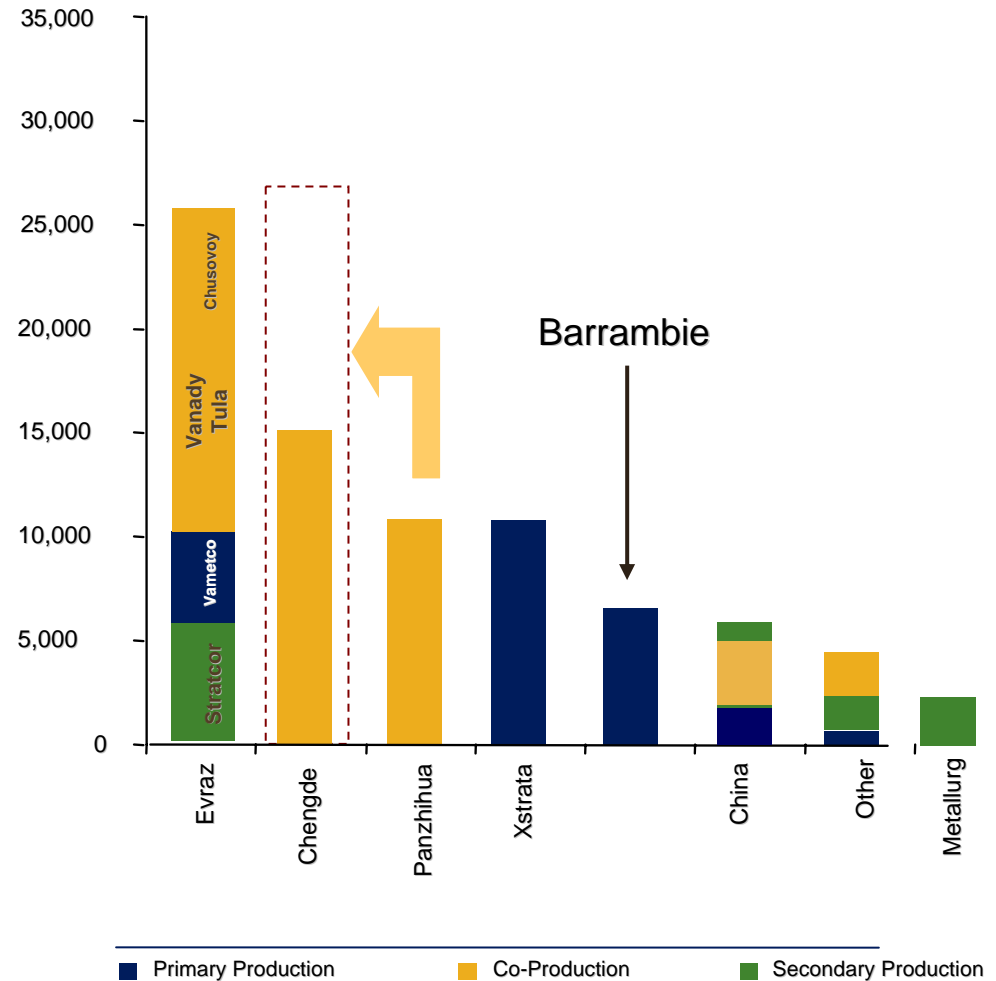
# Vanadium Market Overview

## DEMAND



Tonnes V  
contained ('000)

## SUPPLY



# Comet Vale - Gold Business Overview

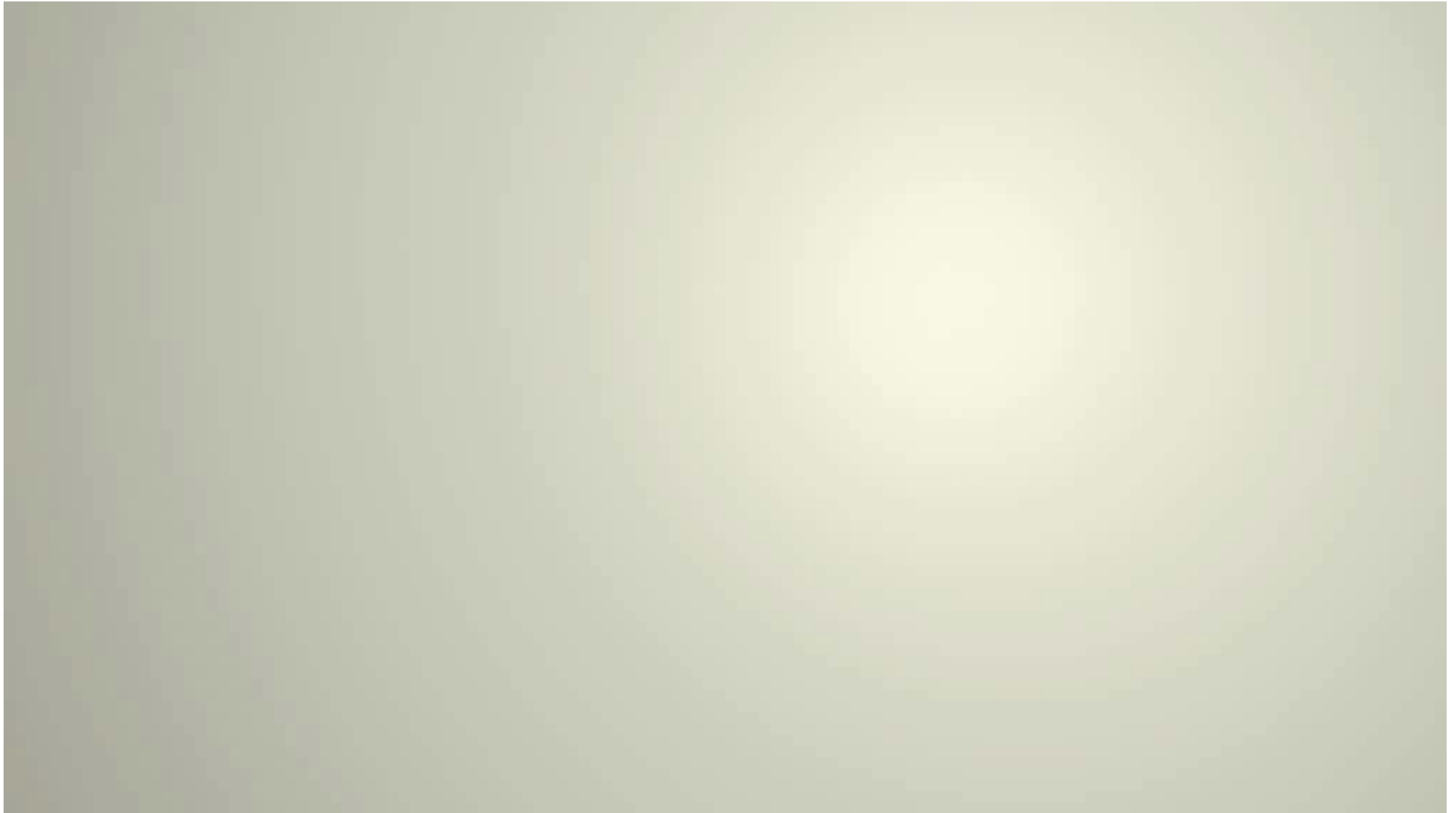
- **High grade underground mine**
  - High grade resource – **186,000oz @ 10.8g/t**
  - FY09 production of ~3,800 oz (RDR share), FY09 cash costs ~A\$588/oz
  - FY10 production of ~ 4,300 oz (RDR share) Estimated FY10 cash costs ~ A\$750/oz
- **Placed on care and maintenance 1 June 2010 – unable to secure milling agreement for FY11**
- **Strategy - Establish Nimbus as a standalone toll-milling facility and resume gold production**
  - 250,000 tpa, A\$15M replacement cost, acquisition cost A\$2.4m
  - MIN funding connection to grid power



*Nimbus Processing Plant*



# Flythrough

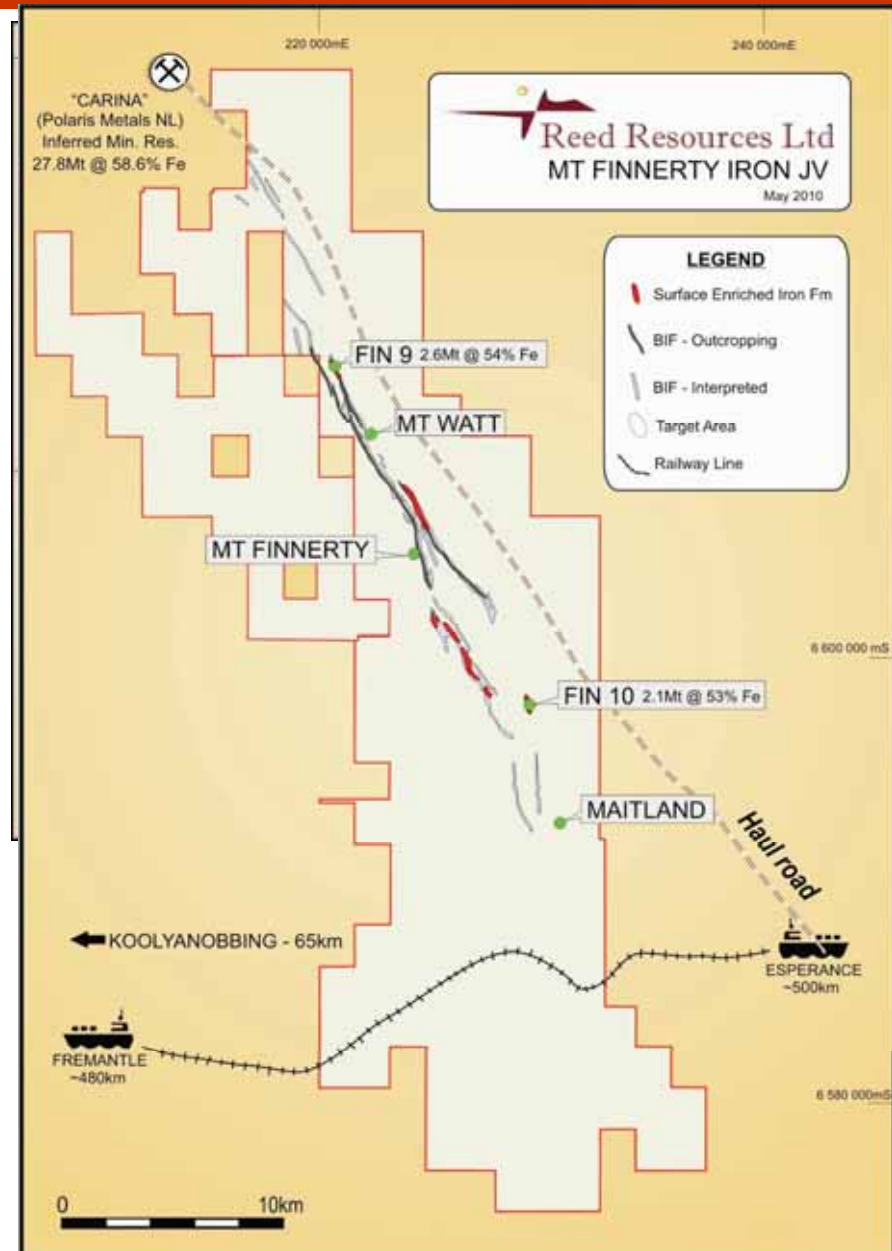


# Mt Finnerty - Iron Ore

- 20:80 JV with Cleveland Cliffs (Australia's fourth largest iron ore exporter)

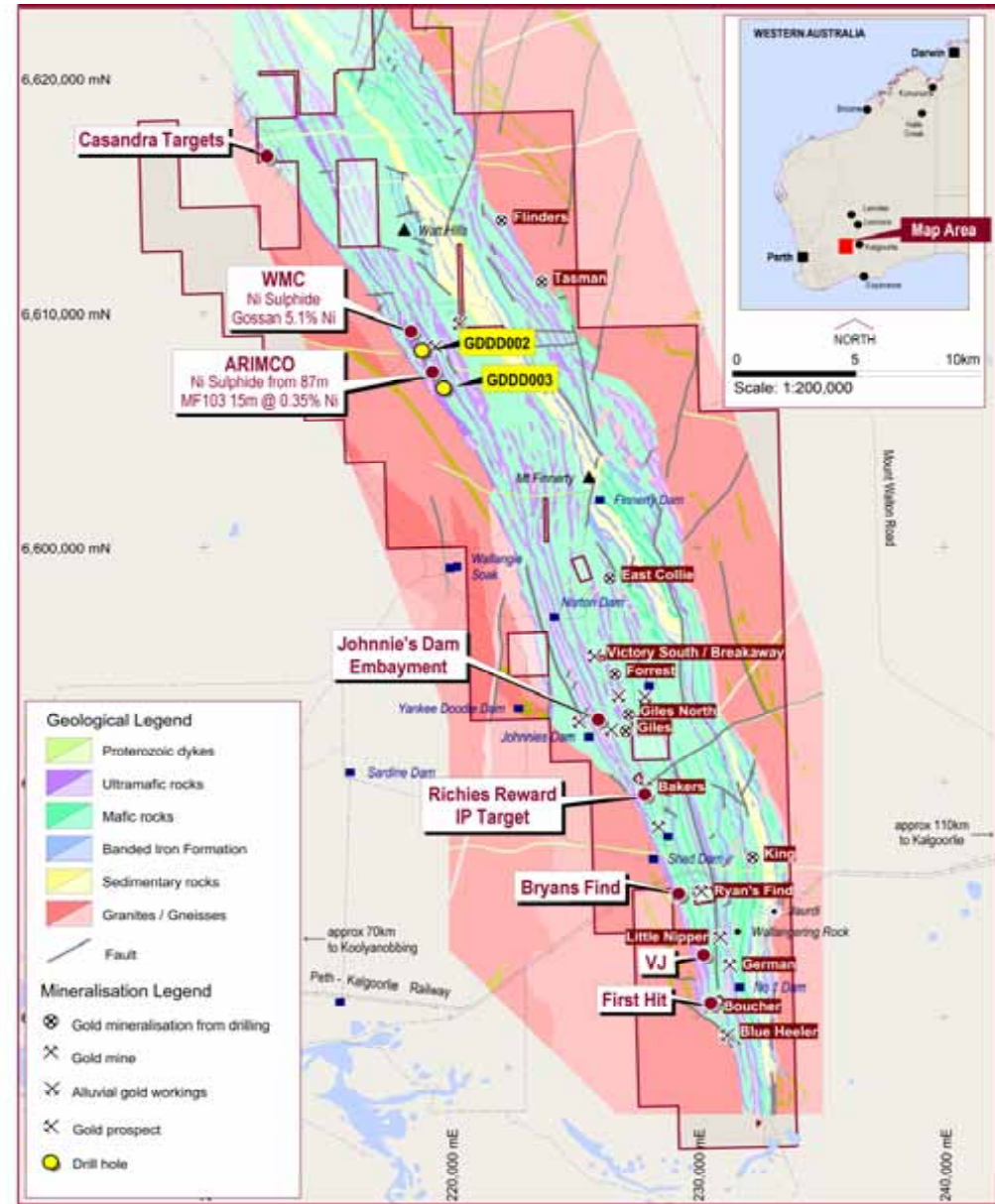
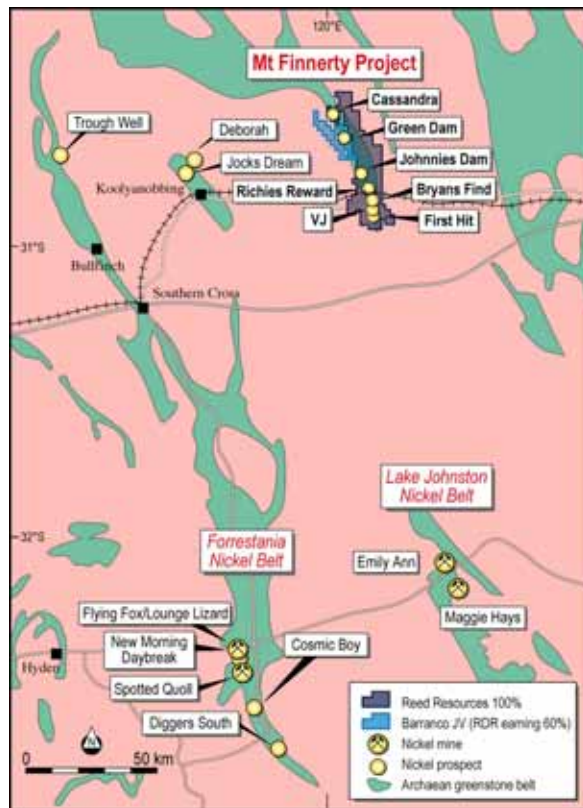


- Strategy : Satellite for Koolyanobbing
- Target 5-10Mt of DSO.
- Maiden Resource Estimate 4.6Mt @ 54% Fe
- > 50 New Targets identified in Dec Q 09
- Ground Geophysics March Q 10
- Priority DSO Targets FIN9, Mt Watt and Maitland drilling planned Sept & Dec Q 10



# Mt Finnerty - Nickel

- Multiple high MgO ultramafics over 45km strike confirmed by exploration to date.
  - Exploration focussed on three clearly defined nickel sulphide areas
  - Numerous geochemical, geophysical and structural targets
- Reed can earn 60% Nickel from Barranco by spending circa \$1.5m on adjoining ground

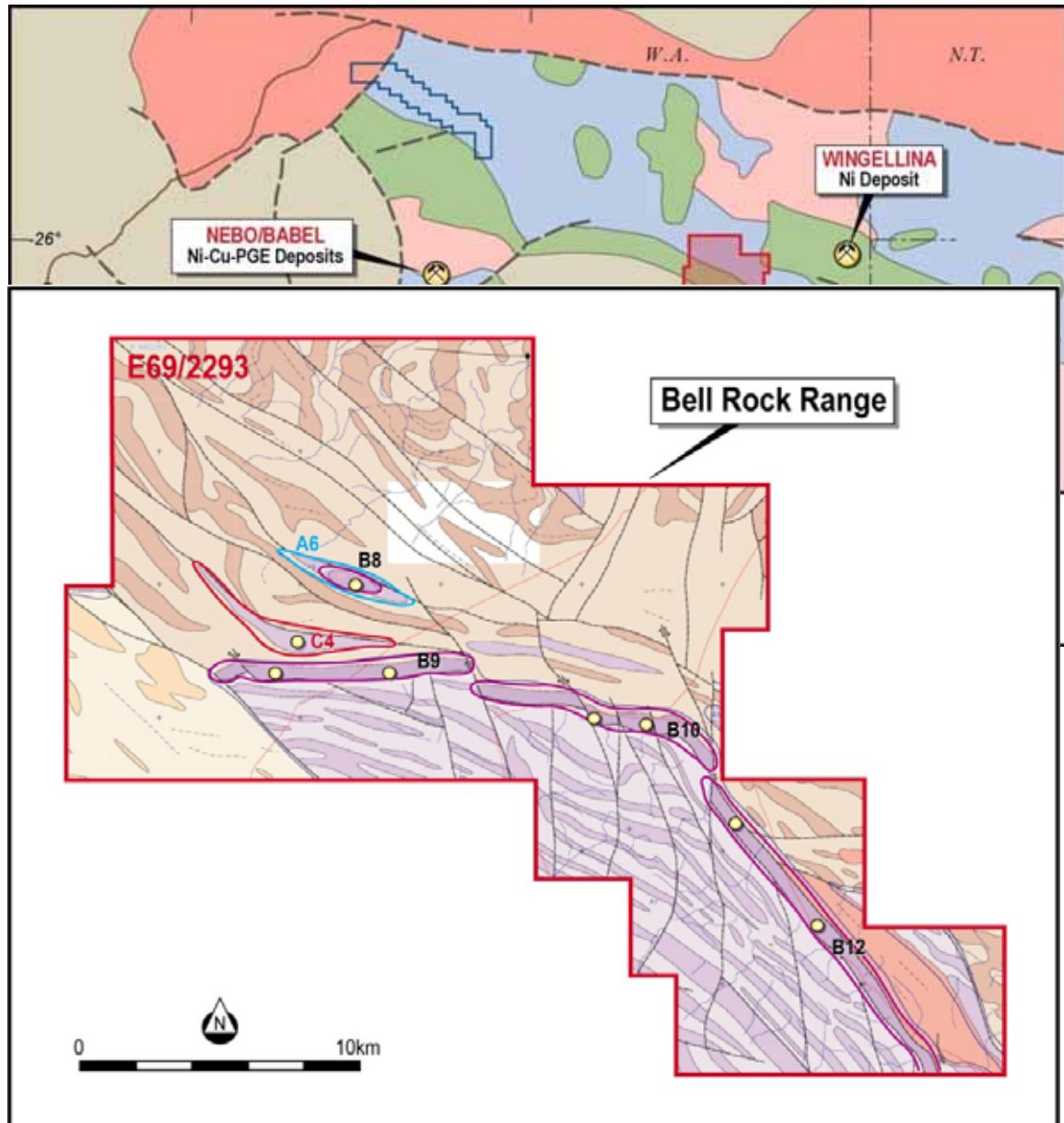


# Bell Rock Range – Nickel and Copper

- Anglo American can earn 75% Nickel + Copper + PGE's by spending \$3m



- Target 25-30km strike of basal ultramafic
  - an extensive geophysical survey in the form of a regional airborne electromagnetic (“EM”) survey using their highly successful proprietary “Spectrem” EM system
  - Follow up ground activity will include AAE’s proprietary EM “SQUID” system to investigate anomalies generated from the airborne survey.
- Aerial Survey flown – Ground truthing this CY.



# Board of Directors

and

# Senior Management

**David Reed OAM FCPA**  
Executive Chairman



**Chris Reed**  
Managing Director/  
Chief Executive Officer



**Steven Cole**  
Non-executive Director  
Corporate Advisor



**Jason Carone CA**  
Company Secretary/  
Financial Controller



**Dr Peter Collins**  
Non-executive Director  
Geologist



**Bill Crossley**  
Project Manager/  
Mining Engineer



**Ian Junk**  
Non-executive Director  
Mining Engineer



**Craig Fawcett**  
Chief Geologist



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- Secured mill
- Planning mill  
Expansions and  
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**High Grade + Infrastructure + Strong Partners**

# Important Notice

## Disclaimer

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# JORC Statement

## **Competent Persons/ Exploration Results in General**

The information in this report that relates to exploration results is based on information compiled by Craig Fawcett (MAUSIMM), an employee of Reed Resources Ltd. Craig Fawcett has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being reported on to qualify as a Competent Person as defined in the Code for Reporting of Mineral Resources and Ore Reserves. Craig Fawcett consents to the inclusion in the report of the matters in the form and context in which it appears.

## **References to Exploration/Production targets and Potential**

While the company remains optimistic it will report increases in resources and reserves in the future, any discussion in relation to exploration targets, resource potential, reserves or 'ore' is only conceptual in nature, there has been insufficient exploration to define a Mineral Reserves and resources and it is uncertain if further exploration will result in the determination of a Mineral reserves and resources.

## **Mt Marion Lithium Project – Mineral Resource Estimate**

Reed reported on the 14 April 2010 a resource of 8.9Mt @ 1.4% Li<sub>2</sub>O for the Mt Marion Deposits. While the Company intends to do further exploration on the Mt Marion Project tenements and remains optimistic it will report additional resources in the future, any discussion in relation to targets, resources, reserves or 'ore' over and above the resource of 8.9Mt @ 1.4% Li<sub>2</sub>O is only conceptual in nature. There has been insufficient explorations to define a Mineral Resources over and above the resource of 8.9Mt @ 1.4% Li<sub>2</sub>O, and it is uncertain if further exploration will result in the determination of a Mineral Resource over and above the resource of 8.9Mt @ 1.4% Li<sub>2</sub>O.

The information in this report that relates to Mineral Resources (at Mt Marion) is based on information compiled by Mr. Robert Spiers who is a full time employee of Hellman & Schofield Pty Ltd and who is a Member of the Australian Institute of Geoscientists. Mr. Spiers has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Spiers consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

# JORC Statement

## **Barrambie Vanadium Project – Mineral Resource Estimate**

Reed reported on the 13 February 2009 a resource of 65.2 million tonnes at 0.82% V<sub>2</sub>O<sub>5</sub>. While the Company intends to do further exploration on the Barrambie Project tenements and remains optimistic it will report additional resources in the future, any discussion in relation to targets, resources, reserves or 'ore' over and above the resource of 65.2 million tonnes at 0.82% V<sub>2</sub>O<sub>5</sub> is only conceptual in nature. There has been insufficient explorations to define a Mineral Resources over and above the resource of 65.2 million tonnes at 0.82% V<sub>2</sub>O<sub>5</sub>, and it is uncertain if further exploration will result in the determination of a Mineral Resource over and above the resource of 65.2 million tonnes at 0.82% V<sub>2</sub>O<sub>5</sub>.

Information in the report (released 13/02/2009) that relates to Mineral Resources is based on information compiled by Ms Stephanie Gotley and Mr Michael Andrew both Members of the Australasian Institute of Mining and Metallurgy (AusIMM), and Dr Bryan Smith a Member of the Australian Institute of Geoscientists (AIG). Ms Stephanie Gotley, Consultant Resource Geologist, and Mr Michael Andrew, Divisional Manager Resource Evaluation, are employed as consultants at Snowden and produced the resource estimate based on assay data and geological interpretations provided by Reed Resources Ltd. Ms Gotley and Mr Andrew have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves". Ms Gotley and Mr Andrew consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

## **Barrambie Vanadium Project – Reserve Estimate**

Reed reported on the 5 May 2009 a probable reserve of 39.7 million tonnes at 0.82% V<sub>2</sub>O<sub>5</sub>. While the Company intends to do further exploration on the Barrambie Project tenements and remains optimistic it will report additional reserves in the future, any discussion in relation to targets, resources, reserves or 'ore' over and above the probable reserve of 39.7 million tonnes a 0.82% V<sub>2</sub>O<sub>5</sub> is only conceptual in nature. There has been insufficient explorations to define a Mineral Resources over and above the resource of 65.2 million tonnes at 0.82% V<sub>2</sub>O<sub>5</sub>, and it is uncertain if further exploration will result in the determination of a Mineral Resource over and above the resource of 65.2 million tonnes at 0.82% V<sub>2</sub>O<sub>5</sub> nor the development of a reserve over and above the probable reserve of 39.7 million at 0.82% V<sub>2</sub>O<sub>5</sub>.

Information in this report that relates to the Ore Reserve is based on information compiled by Mr Frank Blanchfield who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM), and Dr Bryan Smith who is a member of The AusIMM and a member of the Australian Institute of Geoscientists (AIG). Mr Frank Blanchfield is Principal Consultant at Snowden and produced the Ore Reserve estimate based on data and geological interpretations provided by Reed Resources Ltd. and developed by Snowden. Mr Blanchfield has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Person for the Ore Reserve sign-off as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves". All modifying Factors have been considered in the preparation of the Probable Mineral Reserve. Mr Blanchfield consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

# JORC Statement

## **Comet Vale Gold Project – Mineral Resource Estimate**

Reed reported on the 8 April 2010 a resource of 534,000t @ 10.8 g/t Au for the Sand Queen Gold Mine. While the Company intends to do further exploration on the Comet Vale Project tenements and remains optimistic it will report additional resources in the future, any discussion in relation to targets, resources, reserves or 'ore' over and above the resource of 534,000t at 10.8 g/t Au is only conceptual in nature. There has been insufficient explorations to define a Mineral Resources over and above the resource of 534,000t @ 10.8 g/t Au, and it is uncertain if further exploration will result in the determination of a Mineral Resource over and above the resource of 534,000t @ 10.8 g/t Au.

The information in this report that relates to that relates to geological interpretations and Mineral Resources (at Comet Vale) is based on information compiled by Mark Zammit of Cube Consulting Pty Ltd, who is a Member of The Australian Institute of Geoscientists (AIG) and Australasian Institute of Mining and Metallurgy (AusIMM). Mark Zammit has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mark Zammit consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## **Mt Finnerty Iron Ore Project – Mineral Resource Estimate**

Reed reported on the 14 April 2010 a resource of 4.66Mt @ 53.5% Fe for the Mt Finnerty Iron Ore Project, currently in Joint Venture with Cliffs Asia Pacific Iron Ore Pty Ltd. While the Company intends to do further exploration on the Mt Finnerty Project tenements and remains optimistic it will report additional resources in the future, any discussion in relation to targets, resources, reserves or 'ore' over and above the resource of 4.66Mt @ 53.5% Fe is only conceptual in nature. There has been insufficient explorations to define a Mineral Resources over and above the resource of 4.66Mt @ 53.5% Fe, and it is uncertain if further exploration will result in the determination of a Mineral Resource over and above the resource of 4.66Mt @ 53.5% Fe.

Mineral Resource estimation has been compiled in accordance with the guidelines outlined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2004) by Leonora Hackman and Duncan Hackman of Hackman and Associates Pty Ltd. Leonora Hackman is a member of the Australasian Institute of Mining and Metallurgy and Duncan Hackman is a member of the Australian Institute of Geoscientists. Both have sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity undertaken to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Leonora Hackman and Duncan Hackman consent to the inclusion of the Mineral Resource estimations in the form and context in which it appears.