

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..Amended 01/01/11

Name of entity	Reed Resources Ltd
ABN	89 099 116 631

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	Christopher John Reed
Date of last notice	6 December 2010

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	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	A. Christopher John Reed B. Sonia Jean Reed Spouse C. Reekal Pty Ltd <Reed Super Fund A/c> Director/Secretary Member of Fund D. Nickel Investments Pty Ltd <Nickel Investment Account> Sole Director/Secretary Beneficiary of Trust E. Louron Exploration Pty Ltd Director/Secretary Shareholder F. MF Royalty Pty Ltd Sole Director/Secretary Shareholder

+ See chapter 19 for defined terms.

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Date of change	27 May 2011
No. of securities held before change A. Christopher John Reed B. Sonia Jean Reed C. Reekal Pty Ltd <Reed Super Fund A/c> D. Nickel Investments Pty Ltd <Nickel Investment Account> E. Louron Exploration Pty Ltd F. MF Royalty Pty Ltd G. Western Mining Corporation Pty Limited <Two Boys A/C>	1,356,421 Ordinary Fully Paid 400,000 Ordinary Fully Paid 397,034 Ordinary Fully Paid 555,747 Ordinary Fully Paid 500,000 Unlisted Options at 75c 800,000 Unlisted Options at 85c 400,000 Unlisted Options at \$1.20 1,500,000 Unlisted Options at \$0.80 2,000,000 Unlisted Options at \$1.00 100,000 Ordinary Fully Paid 200,000 Unlisted Options at 85c 200,000 Unlisted Options at \$1.20 500,000 Unlisted Options at \$0.80 100,000 Ordinary Fully Paid 500,000 Unlisted Options at 75c 1,000,000 Unlisted Options at \$0.80
Class	Ordinary Fully Paid
Number acquired A. Christopher John Reed C. Reekal Pty Ltd <Reed Super Fund A/c>	1,043,579 50,000
Number disposed B. Sonia Jean Reed D. Nickel Investments Pty Ltd <Nickel Investment Account> E. Louron Exploration Pty Ltd F. MF Royalty Pty Ltd	400,000 493,579 100,000 100,000

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	A. \$568,750.55 B. \$218,000.00 C. \$27,250.00 D. \$269,000.55 E. \$54,500.00 F. \$54,500.00
No. of securities held after change A. Christopher John Reed B. Sonia Jean Reed C. Reekal Pty Ltd <Reed Super Fund A/c> D. Nickel Investments Pty Ltd <Nickel Investment Account> E. Louron Exploration Pty Ltd F. MF Royalty Pty Ltd G. Western Mining Corporation Pty Limited <Two Boys A/C>	2,400,000 Ordinary Fully Paid Nil 447,034 Ordinary Fully Paid 62,168 Ordinary Fully Paid 500,000 Unlisted Options at 75c 800,000 Unlisted Options at 85c 400,000 Unlisted Options at \$1.20 1,500,000 Unlisted Options at \$0.80 2,000,000 Unlisted Options at \$1.00 200,000 Unlisted Options at 85c 200,000 Unlisted Options at \$1.20 500,000 Unlisted Options at \$0.80 500,000 Unlisted Options at 75c 1,000,000 Unlisted Options at \$0.80
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off market trades as a result of a restructuring of personal affairs

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	
Nature of interest	
Name of registered holder (if issued securities)	

+ See chapter 19 for defined terms.

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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 an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	Yes
If so, was prior written clearance provided to allow the trade to proceed during this period?	Yes, written clearance was provided in accordance with Company's securities trading policy. The trades were a result of a restructuring of personal affairs.
If prior written clearance was provided, on what date was this provided?	27 May 2011

⁺ See chapter 19 for defined terms.