

27 April 2012

Company Announcements Office
ASX Limited
Via Electronic Lodgement

Dear Sirs

Change of Director's Interest Notice

Further to the announcement made on 24 April 2012 on Executive appointments, please see attached an Appendix 3Y for Christopher Reed.

Yours faithfully

Jason Carone
COMPANY SECRETARY



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 30/09/01 Amended 01/01/11

Name of entity	Reed Resources Ltd ('Company')
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	13 April 2012

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
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	N/A

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

No. of securities held prior to change	
A. Christopher John Reed	100,000 Ordinary Fully Paid*
B. Reekal Pty Ltd <Reed Super Fund A/c>	477,034 Ordinary Fully Paid
C. Nickel Investments Pty Ltd <Nickel Investment Account>	32,168 Ordinary Fully Paid 800,000 Unlisted Options at \$0.85 400,000 Unlisted Options at \$1.20 1,500,000 Unlisted Options at \$0.80 2,000,000 Unlisted Options at \$1.00
D. Louron Exploration Pty Ltd	200,000 Unlisted Options at \$0.85 200,000 Unlisted Options at \$1.20 500,000 Unlisted Options at \$0.80
E. Western Mining Corporation Pty Limited <Two Boys A/C>	1,000,000 Unlisted Options at \$0.80
Class	
Number acquired	N/A
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	N/A
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	N/A

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	Employment agreement
Nature of interest	Undertaking by the Company to issue securities to Mr Reed, subject to shareholder approval
Name of registered holder (if issued securities)	The securities will be issued to Mr Reed or his nominee

+ See chapter 19 for defined terms.

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Date of change	23 April 2012
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	None
Interest acquired	<p>Subject to shareholder approval:</p> <p>500,000 ordinary shares</p> <p>1,000,000 performance rights vesting on 30 June 2013, and</p> <p>On or around the commencement of each financial year during the term of Mr Reed's employment, performance rights to a value calculated in accordance with an agreed formula and subject to certain vesting conditions – see the Company's announcement dated 23 April 2012.</p> <p>Further details of the above securities will be included in the notice of meeting to be released by the Company in due course.</p>
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Nil
Interest after change	As above.

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
If prior written clearance was provided, on what date was this provided?	23 April 2012

* As announced on 6 July 2011, 23 December 2011 and 13 April 2012, Mr Reed has entered into a commercial loan and share pledge arrangement, under which he has pledged and assigned 3,398,906 shares in favour of the pledgee, as security for the loan facility. The term of the loan is 3 years. After the loan is discharged the pledgee is to release its interest in and return the pledged shares.

⁺ See chapter 19 for defined terms.