



Reed Resources Ltd

ASX: RDR



Meekatharra Gold Project – AGM November 2012

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Financial data: All figures in this document are in Australian dollars (AUD) unless stated otherwise.

Competent person's statement

Unless otherwise indicated, mineral exploration, resource and reserve estimates contained in this document have been prepared in accordance with the 2004 edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code").

The information in this document that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr Craig Fawcett (MAIMM), a full time employee of Reed. Mr Fawcett has sufficient experience 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 JORC Code. Mr Fawcett consents to the inclusion in this document of the matters based on his information in the form and context in which they appear.

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| | | |
|------------------------------|------------|-----------|
| Last close (28/11/12) | \$ | 0.185 |
| Shares on issue | M | 519.66 |
| Cash (September 30, 2012) | \$m | 26.9 |
| Incl Restricted Term Deposit | \$m | (14.8) |
| Market capitalisation | \$m | 96 |

6 MONTH SHARE PRICE



DIRECTORS

| | |
|--------------------|-------------------------------|
| David Reed | Non Executive Chairman |
| Luke Tonkin | Managing Director & CEO |
| Chris Reed | Executive Director |
| Steven Cole | Non Executive Deputy Chairman |
| Dr Vanessa Guthrie | Non Executive Director |
| Dr Peter Collins | Non Executive Director |

MAJOR SHAREHOLDERS

| | |
|------------------------------|--------------|
| M&G / Vanguard | 14.9% |
| JP Morgan Asset Management | 5.5% |
| David Reed | 5.2% |
| MetalsX | 5.2% |
| SG Hiscock | 5% |
| Top 20 (4 October 12) | 54.8% |

1 Key Statistics

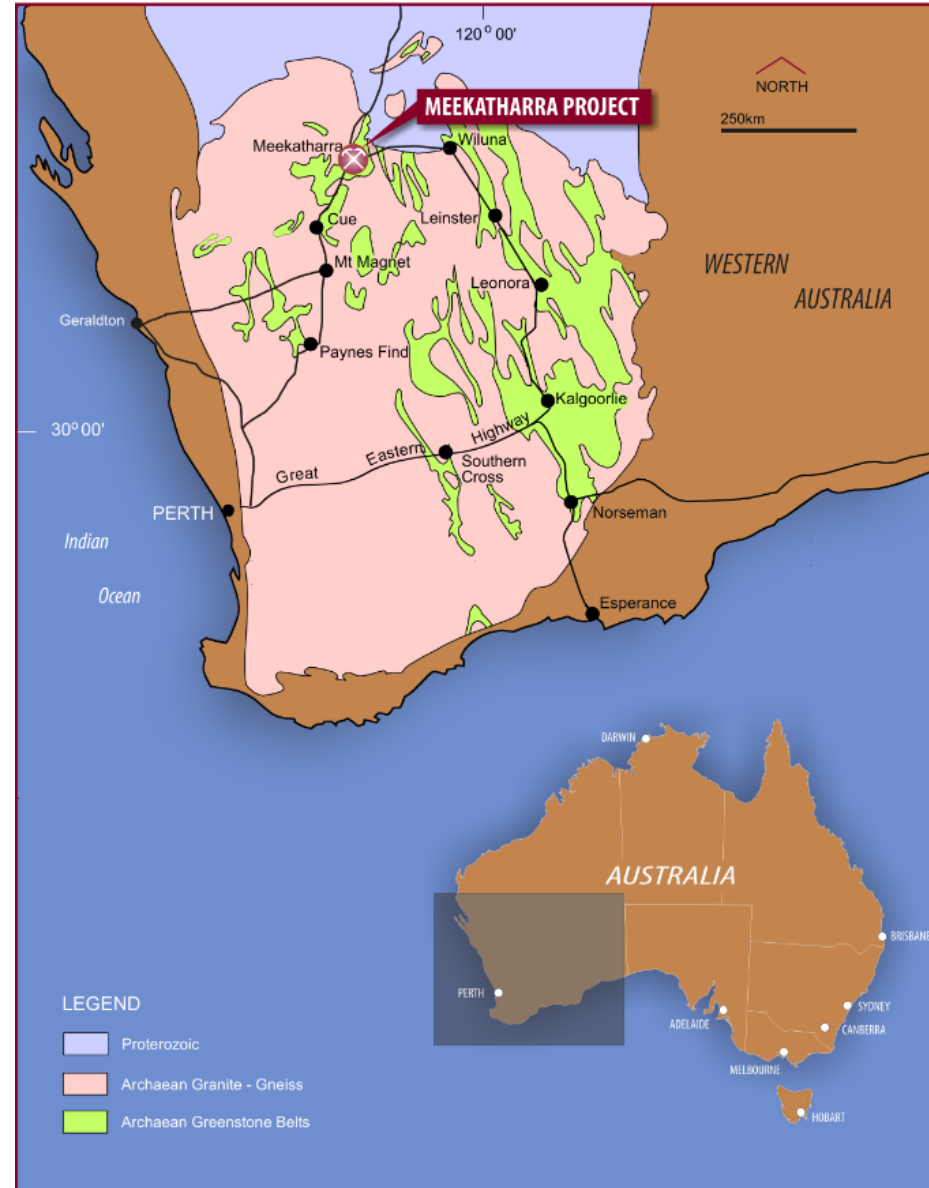
2 Debt Funding

3 Milestones

4 Capital Works

5 Mine Production

6 Sustained Production



OPERATING INPUTS

| | |
|------------------------|-----------------|
| Ore Milled | 2.4 Mt |
| Feed Head Grade | 1.88 g/t |
| Recovery | 94% |

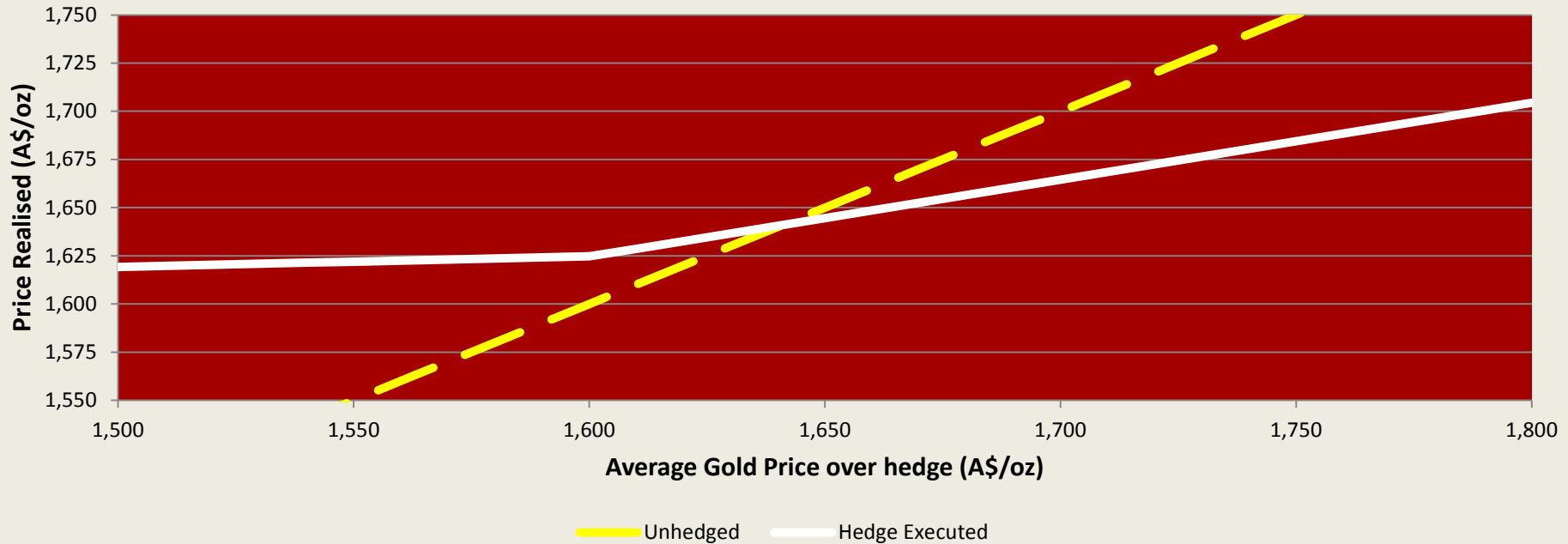
OPERATING OUTPUTS

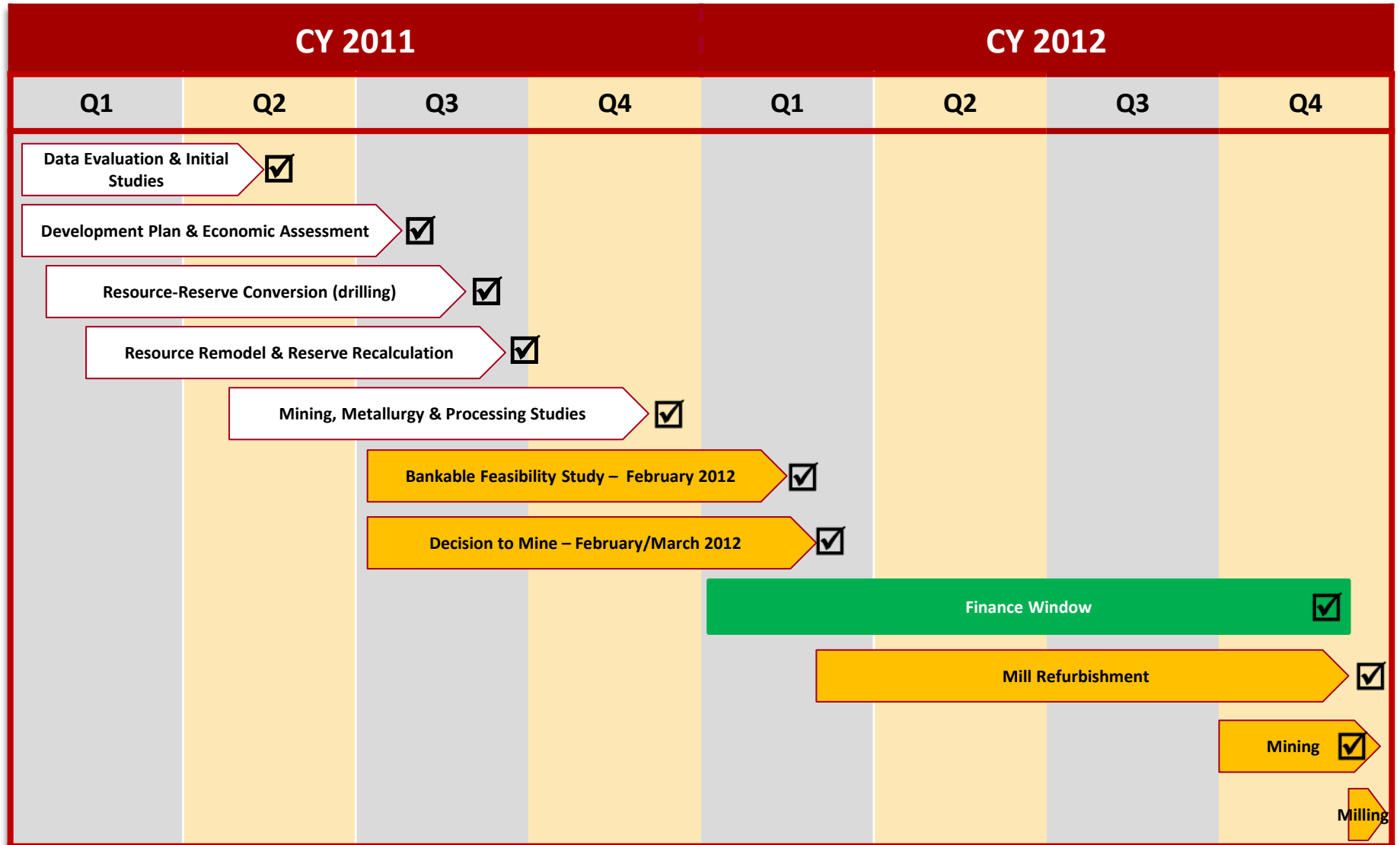
| | |
|--|----------------------|
| Recovered ounces | 134,000 |
| Revenue @ A\$1626/oz (110,000oz) & \$1,590 /oz (remaining Stage 1 oz's) | \$217 million |
| Cashflow available for distribution | \$53 million |

A\$19M Syndicated Debt Facility

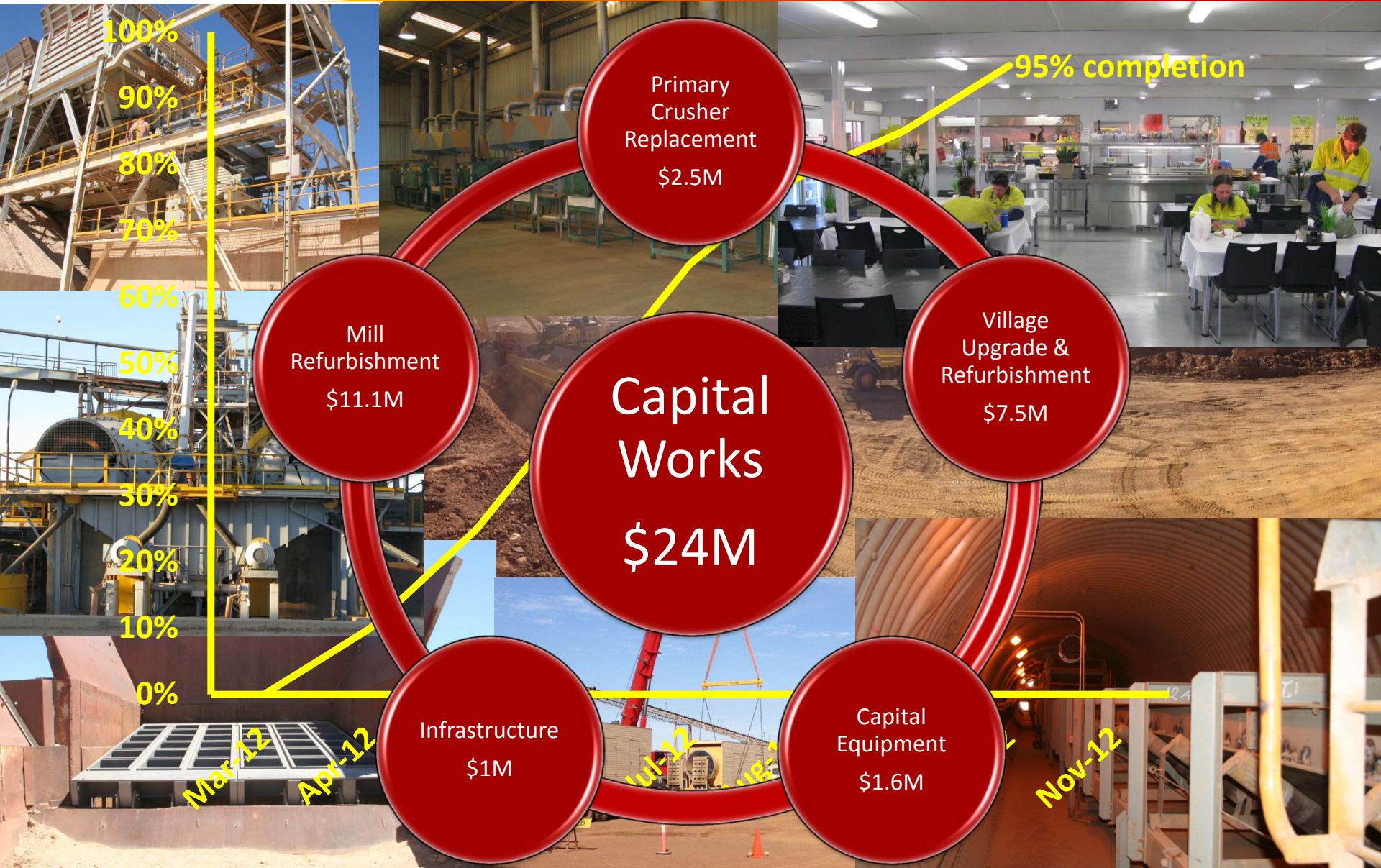
- Provider – Credit Suisse
- Use – Meekatharra Gold Project working capital
- Term – 12 months with an option to extend to 18 months at Reed’s election
- Security - full security over Reed group

- Covenants – typical of those normally associated with facilities of this type
- Hedging - mandatory
 - 70,000oz forwards
 - 40,000oz puts
 - Creates a A\$1,626/oz price floor for 110,000oz





Stage 1 Capital Works Program



- Mining commenced
- 93,300oz @ 1.9g/t
- 1km from mill

Bluebird

- June 2013
- 12,500oz @ 2.4g/t
- 6.5km from mill

Batavia

- December 2013
- 15,900oz @ 1.4/t
- 6km from mill

Whangamata

- August 2013
- 16,800oz @ 3.0g/t
- 1km from mill

Surprise

Objective

Production

100 – 150koz

Life

+10 years

Cost

<\$1000/oz

- GNH, Cullculli, Jack Ryan, Callisto, Rand, TOTT, South Junction
 - Lease applications
 - Reserve extensions
 - Approvals
 - Permitting & Licencing
 - Infrastructure upgrade – TSF, roads



- Key milestones achieved
- Capital works program within budget
- Commissioning on schedule
- Mining commenced
- Sustaining production

Meekatharra





For further information on Reed Resources, please contact:

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Appendices

Appendix 1: Reserves & Resources

| Deposit | Resource Category | Tonnage (Mt) | Au (g/t) | Au (koz) |
|--------------|-------------------|--------------|------------|----------------|
| Meek. North | Indicated | 1.2 | 1.8 | 65.7 |
| | Inferred | 0.2 | 1.6 | 9.3 |
| Paddys Flat | Indicated | 25.2 | 1.6 | 1,280.7 |
| | Inferred | 13.4 | 1.6 | 670.0 |
| Yaloginda | Indicated | 10.0 | 1.7 | 563.6 |
| | Inferred | 6.3 | 1.7 | 346.9 |
| Nannine | Indicated | 0.6 | 1.6 | 30.9 |
| | Inferred | 0.2 | 1.6 | 12.7 |
| Reedys | Indicated | 2.7 | 3.1 | 276.4 |
| | Inferred | 4.0 | 2.7 | 337.9 |
| Total | | 63.9 | 1.8 | 3,594.1 |

| Deposit | Reserve Category | Tonnage (Mt) | Au (g/t) | Au (koz) |
|--------------------------|------------------|--------------|------------|--------------|
| Bluebird | Probable | 1.4 | 1.9 | 86.0 |
| South Junct. | Probable | 0.1 | 1.5 | 4.5 |
| Prohibition | Probable | 1.1 | 2.7 | 96.0 |
| Surprise | Probable | 0.1 | 3.0 | 13.0 |
| Batavia | Probable | 0.2 | 2.4 | 14.0 |
| Whangamata | Probable | 0.3 | 1.4 | 11.9 |
| GNH | Probable | 0.9 | 1.3 | 35.6 |
| Jack Ryan | Probable | 0.2 | 3.1 | 21.8 |
| Callisto | Probable | 0.1 | 3.1 | 7.2 |
| Rand | Probable | 0.1 | 2.4 | 7.6 |
| Mickey Doolan | Probable | 3.3 | 1.1 | 121.7 |
| Maid Marion | Probable | 0.2 | 1.4 | 8.7 |
| Aladdin | Probable | 0.4 | 1.7 | 21.5 |
| South Emu | Probable | 0.1 | 4.7 | 13.9 |
| TOTT | Probable | 0.5 | 1.8 | 29.4 |
| Sub Total (O/Pit) | Probable | 8.9 | 1.7 | 492.9 |
| Prohibition | Probable | 1.3 | 2.4 | 104.1 |
| Vivian/Cons. | Probable | 0.3 | 7.7 | 63.6 |
| Fatts/Mud. | Probable | 0.4 | 4.7 | 57.2 |
| South Emu | Probable | 0.2 | 4.3 | 34.2 |
| Sub Total (U/G) | Probable | 2.2 | 3.6 | 259.1 |
| Total | Probable | 11.2 | 2.1 | 752.0 |

1. Resources and reserves comply with the Australasian JORC Code reporting guidelines
2. Resources are inclusive of Reserves

| | Reserve Location ¹ | Tonnage (kt) | Grade (g/t) | Contained Gold ₂ (oz) | Recovery (%) | Strip Ratio | Mining & Milling (\$/oz) |
|------------------|-------------------------------|--------------|-------------|----------------------------------|--------------|--------------|--------------------------|
| Stage 1 | Bluebird | 1,390 | 1.9 | 86,200 | 94 | 8:1 | 878 |
| | Batavia | 200 | 2.4 | 14,000 | 95 | 11:1 | 736 |
| | Whangamata | 259 | 1.4 | 11,900 | 90 | 7:1 | 1007 |
| | Surprise | 136 | 3.0 | 13,000 | 94 | 2:1 | 375 |
| | GNH | 880 | 1.3 | 35,600 | 94 | 2:1 | 974 |
| Extension | Sth Junction | 97 | 1.5 | 4,500 | 93 | 7:1 | 938 |
| | Prohibition | 1,110 | 2.7 | 96,000 | 90 | 21:1 | 1084 |
| Stage 2 | Mickey Doolan | 3,312 | 1.1 | 121,700 | 88 | 3:1 | 1129 |
| | Aladdin | 384 | 1.7 | 21,500 | 94 | 5:1 | 850 |
| | Maid Marion | 192 | 1.4 | 8,700 | 94 | 5:1 | 996 |
| | TOTT | 505 | 1.8 | 29,400 | 96 | 7.5:1 | 910 |
| | Jack Ryan | 222.5 | 3.1 | 21,800 | 96 | 19:1 | 1086 |
| | Callisto | 72.5 | 3.1 | 7,200 | 96 | 14:1 | 811 |
| | Rand | 100 | 2.4 | 7,600 | 96 | 14:1 | 939 |
| | South Emu | 91.1 | 4.7 | 13,800 | 92 | 25:1 | 839 |
| | Total | 8,951 | 1.7 | 492,900 | 92 | 7.5:1 | 984 |

¹ Reserves correct as of 31 January 2012

² One Troy ounce equal to 31.10348 grams