

ASX Release

31 January 2014

QUARTERLY ACTIVITIES REPORT

For the quarter ended 31 December 2013

Highlights:

Mt Marion Lithium Project

- “Proof of Concept” with the production of high purity lithium hydroxide via chlorination and proprietary purification of Mt Marion spodumene and conventional electrolysis
- Final product exceeds battery grade lithium hydroxide specifications
- Recovery of lithium from mineral concentrate to final product greater than 90%
- Results confirm potential to deliver lowest quartile operating costs as indicated in Pre-feasibility Study 2012.

Barrambie Titanium Project

- Scoping Study results indicate potential economic viability of producing high purity TiO₂ directly from Barrambie ore
- Potential lowest quartile operating cost of A\$1,214/t for 99.9% pure TiO₂
- Executed non-exclusive licence agreement to use patented third-party hydrometallurgical process on Barrambie ore.

Comet Vale Project

- Sale process progresses to negotiation of sale agreement with preferred bidder.

Mt Finnerty Project

- Reed resumes 100% iron ore rights. Sale process commenced, indicative offers received.

Meekatharra Gold Operation

- Administrators of subsidiary GMK Exploration Pty Ltd ceased mining on 28 November, ceased milling on 16 December 2013. Sale process continues.

Corporate

- Reduction in Barrambie Gas performance bond increases available cash by \$2.7M
- Cash and restricted access term deposits \$10.1 million
- \$2M Standby funding facility from Chairman David Reed drawn down, convertible notes issued for equivalent amount



MT MARION LITHIUM PROJECT
(Reed 70%, Mineral Resources Limited 30%)

During the quarter Reed Industrial Minerals Pty Ltd (**RIM**) continued to advance the Mt Marion Lithium Project (**Mt Marion**) by successfully producing high-purity lithium battery feed-stocks, Lithium Hydroxide and Lithium Carbonate, on a continuous scale with RIM’s proprietary process flow sheet using spodumene concentrates from Mt Marion. RIM is owned 70:30 by Reed Resources Ltd and leading mining services provider Mineral Resources Limited (**MRL**). MRL fund and operate the project through their subsidiary, Process Minerals International Pty Ltd.

COMPARISON OF BATTERY GRADE SPECIFICATIONS WITH LEADING LITHIUM HYDROXIDE MONOHYDRATE PRODUCER		
Items	FMC	RIM Results
LiOH.H ₂ O % Min	56.5	57
Fe ppm	≤5	3
Na ppm	≤20	8
K ppm	≤10	3
Cl ppm	≤20	15
Ca ppm	≤15	9
Al ppm	≤10	1
Ni ppm	≤10	10
Si ppm	≤30	<30

Source: <http://www.fmclithium.com/Portals/FMCLithium/content/docs/DataSheet/QS-PDS-1021%20r1.pdf>

The “proof of concept” batch test work program commenced in March 2013 and was completed in November 2013. SGS Lakefield Oretest conducted the hydrometallurgical test work which produced high purity lithium chloride from Mt Marion spodumene concentrates. Murdoch University then produced high purity battery grade lithium hydroxide by electrolysing the lithium chloride solution produced in the test work program. The electrolysis process is similar to the Chlor-Alkali process used to produce caustic soda (sodium hydroxide) and hydrochloric acid (simplified flowsheet below).

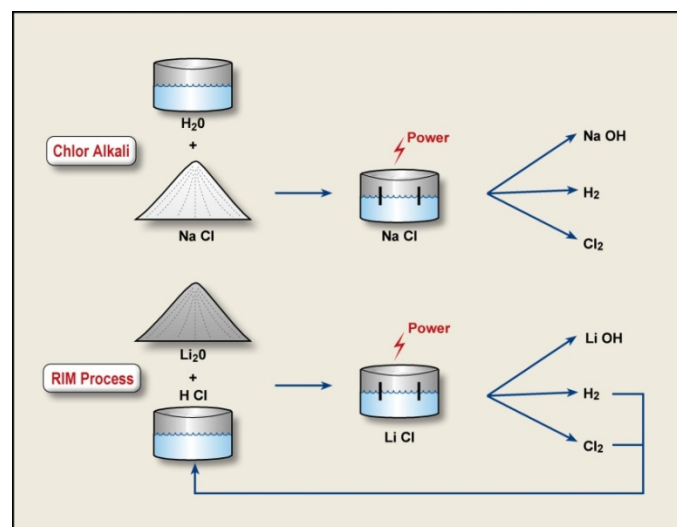


Figure 1 Simplified process flowsheet comparison

Project Development and Corporate Strategy

The company has engaged a specialist laboratory in the USA to set up a continuous semi-pilot plant for electrolysis of lithium chloride (LiCl) producing lithium hydroxide (LiOH). This plant will provide key information for Process Design of a new or existing processing facility. The semi-pilot plant is under construction and is expected to be commissioned in February 2014 and completed in June quarter of 2014.

Subject to the successful completion of the semi-pilot plant and RIM board approval, an Engineering Cost Study to develop capital and operational costs, would be the next stage in the development of the project.

Reed is working with MRL in preparing RIM to become an independently financed, advanced minerals company focused on being an integrated lithium producer. Strategic discussions continue with third parties, including existing chlor-alkali producers, in relation to various transaction structures. Discussions remain preliminary and there can be no assurance that a binding proposal will emerge. Reed and MRL will keep the market informed as matters develop further.

Lithium market

Several leading commodity researchers have forecast an extraordinary increase in the consumption of high-purity, battery-grade lithium hydroxide and carbonate, underpinned by growth in rechargeable batteries. The current median prices for battery-grade lithium hydroxide and lithium carbonate is US\$6,575 and US\$6,600 per tonne on a CIF basis to US or Europe (source: Industrial Minerals 16 January 2014).

BARRAMBIE FE-TI-V PROJECT

(Reed 100%)

During the quarter the Company reported the results of its Scoping Study on its Barrambie Titanium Project. This initial economic assessment by Snowden Mining Industry Consultants (Snowden) indicates potential for a viable hard-rock titanium and vanadium mining and processing operation and recommends progression to a Pre-Feasibility Study.

The highlights for an initial 50,000tpa throughput module, the subject of the study, are summarised below. Operating and Capital Costs are both valid as at October 2013 with an indicative accuracy in the range of $\pm 35\%$. All analysis is in A\$ dollars and assumes a selling price of US\$3,000/t for titanium dioxide and US\$11,000/t for vanadium pentoxide, and uses an AUD exchange rate of US\$1.00.

The Scoping Study has identified many opportunities to further improve the economics by optimising factors such as scalability of plant throughput rate, co-generation of electricity to reduce operating costs and to recover and market pure iron and aluminium oxide products.

SCOPING STUDY HIGHLIGHTS	
Annual Production	13,000t TiO ₂ 300t V ₂ O ₅
Life of Mine (LOM)	27 years
Life of Mine (LOM) Revenue	A\$ 1,143 million
Pre-tax Cashflow	A\$ 516 million
Pre-tax NPV (12% discount rate)	A\$ 87 million
Pre-tax Internal Rate of Return	24%
Average Net Operating Cost per tonne of recovered TiO ₂	A\$ 1,214
Total initial capital costs	A\$ 109 million
Payback of capital costs	4 years

Cautionary Statement

The Scoping Study referred to in this report is based on low-level technical and economic assessments, and is insufficient to support reporting of Ore Reserves using recognised codes or guidelines or to provide definitive assurance of an economic development case, or to provide certainty that the conclusions of the Scoping Study will be realised.

Technology Licensing Agreement

During the quarter the Company executed an agreement to licence a patented acid leach process to extract all valuable metals from the Barrambie Titanium-Vanadium-Iron deposit, this process was evaluated in the Snowden Scoping Study.

In exchange for the non-exclusive licence, Reed will pay a royalty of 5% of gross revenue. In addition, the patent holders will also receive up to 20% of the value of any transaction that involves a significant change in control of the subsidiary holding the project tenements.

Project Development and Corporate Strategy

A continuous scale mini-plant trial of the process will commence in February 2014 and subject to the success of the test work it is Reed's intention to proceed with a pre-feasibility study (PFS) as recommended by Snowden. The proposed work plan to the end of the PFS is anticipated to be funded internally, with an anticipated date of completion of September 2014. The currently preferred project development strategy is to advance the project to a suitable stage of evaluation to attract a joint venture partner to fund and operate the development of the Barrambie project.

COMET VALE GOLD PROJECT

(Reed 100%)

The Sand Queen mine remains on care and maintenance. A sale process for the Comet Vale project is continuing with the negotiation of a sale agreement with the preferred bidder which remains incomplete and there can be no assurance that a binding agreement will emerge. Reed will keep the market informed as matters develop further.

MT FINNERTY PROJECT

(Reed 100%)

The Mt Finnerty Project located about 65km east of Koolyanobbing is currently being explored for iron ore and nickel mineralisation in its own right.

Iron Ore

No significant activity occurred during this quarter. During the quarter the Company announced the resumption of 100% of the iron rights at its Mt Finnerty Project following the amicable termination of the “Mt Finnerty Iron Ore Joint Venture” with Cliffs Asia Pacific Iron Ore Pty Ltd (“Cliffs”).

All prospective mining leases and exploration licences are granted and endorsed for iron ore under section 111 of the Mining Act. The Project has the benefit of extensive infrastructure, the Perth-Kalgoorlie Railway transects the tenure which links it to two government-owned bulk export ports.

Reed engaged PCF Capital Pty Ltd to run a sale process on wholly owned subsidiary Mount Finnerty Pty Ltd (“MFPL”) which holds the tenements and iron rights, as part of its continuing asset realisation program. A short program of RC drilling has been planned into one of more than twenty targets to demonstrate the exploration potential to several interested parties. Indicative bids have been received and discussions remain preliminary and there can be no assurance that a binding proposal will emerge. Reed will keep the market informed as matters develop further.

Nickel (Barranco 100%, Reed option to acquire 100%)

Exploration during the quarter consultants, Newexco, completed an interim assessment of the NiS mineralisation potential based on the litho-geochemistry of all drilling completed to date.

Petrographic identification of nickel sulphides in drill holes within the shear zone and in fresh rock to the north provides evidence of multiple sulphide mineralising events. The conceptual geological model is illustrated below (Figure 2). There are two to three distinct populations of base metal signatures consistent with multiple flows interpreted previously by geological logging of the Green Dam ultramafic pile. Geophysical inversion modelling of the aeromagnetic data suggests a moderately southward-plunging high magnesian magnetic body. Drilling has not tested this body effectively due to depth and distribution of coverage.

Forthcoming exploration is planned to infill geophysical surveys over the 4km prospective strike length ahead of the diamond drilling phase, which has been postponed until completion of these surveys. The Company was successful in obtaining a \$75,000 exploration incentive grant from the Department of Mines and Petroleum.

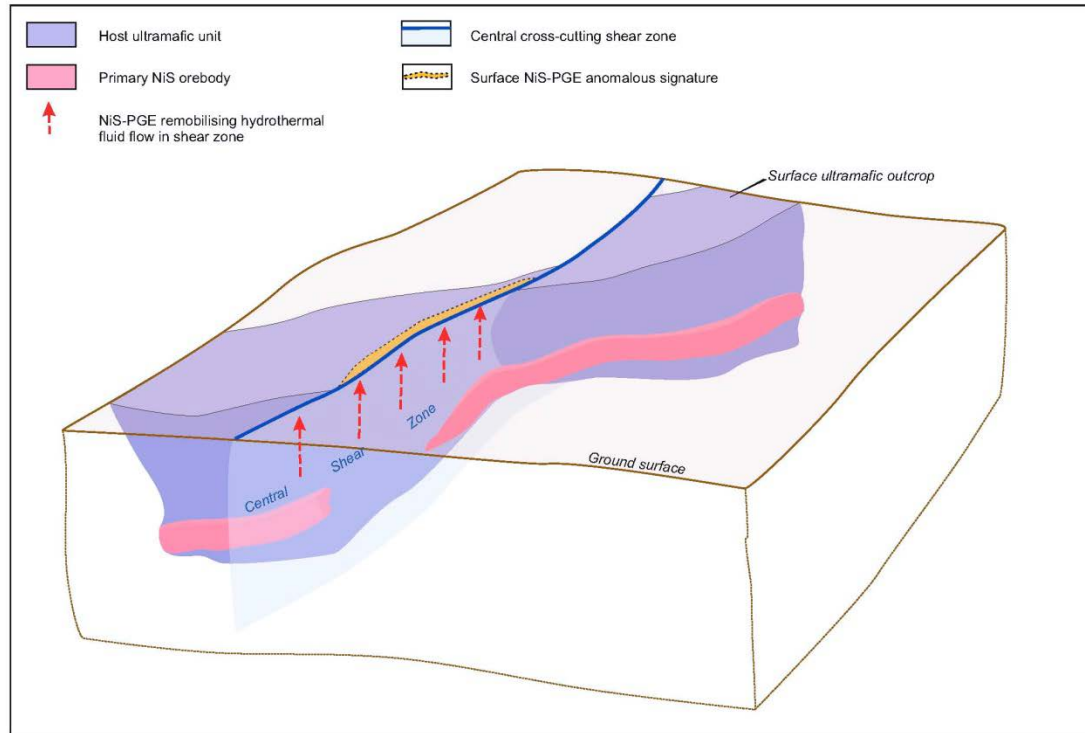


Figure 2 Conceptual geological model (looking North)

**MEEKATHARRA GOLD PROJECT
(Reed 100%)**

The Meekatharra Gold Project, centred on the Bluebird processing plant, is located 640km northeast of Perth and 10 km south of Meekatharra, in the Murchison Region of Western Australia.

On the 16th August 2013, Reed Resources Ltd announced that GMK Exploration Pty Ltd (“GMKE”), the subsidiary of Reed that owns and operates the Meekatharra Gold Project was placed in voluntary administration.

The Administrators, Ferrier Hodgson, ceased mining operations on 7 November and ceased milling on 16 December with gold circuit stripped and now on active care and maintenance.

Administrators are continuing a sale process which remains incomplete and there can be no assurance that a binding agreement will emerge. Reed will keep the market informed as matters develop further.

CORPORATE

Board & Management Changes

Chris Reed assumed the role as managing director effective 1 October 2013 following the resignation of Luke Tonkin.

Darren Wates ceased as joint company secretary on 9 October 2013 with Jason Carone continuing as the sole company secretary.

Dr Vanessa Guthrie resigned as non executive director effective 20 November 2013 due to her increasing commitments and workload as managing director of Toro Energy.

Annual General Meeting (AGM)

The Company's AGM took place on 20 November 2013 where the following resolutions were carried:

1. Re-election of Steven Cole as director
2. Adoption of Remuneration Report
3. Issue of Convertible Notes to David Reed

Finances (unaudited)

Cash and term deposits on hand as of 31 December 2013 totalled \$10.1 million, including \$6.2 million in restricted use term deposits supporting performance bonds and other contractual obligations.

During the quarter the Company drew down \$2M on the stand by facility provided by the Chairman David Reed to fund the company's working capital requirements. As a result and following shareholder approval at the AGM 2 million convertible notes were issued to David Reed that may be converted into 66,666,667 fully paid ordinary shares. The terms of the convertible notes are as follows:

Term:	12 months from date of issue
Number of notes:	2,000,000
Face value:	\$1
Coupon rate:	A floating rate that is 3% above the rate paid by noteholder under the noteholder's external financing arrangements. Interest is payable monthly in arrears.
Conversion price:	\$0.03
Conversion date:	Any time prior to the redemption date, which is 12 months following issue.

Issue of Shares and Grant of Performance Rights

On 9 October the Company granted 3,310,370 performance rights to Chris Reed which may vest on 30 June 2014 or 31 December 2014 and a further 1,098,369 to an eligible employee which may vest on 30 June 2016 or 31 December 2016 on the satisfaction of certain performance conditions based on the Company's total shareholder return performance and percentile ranking relative to comparator companies.

In addition during the quarter 722,831 ordinary shares were issued to eligible employee following the vesting of performance rights pursuant to the Reed Resources Ltd performance rights plan.



Figure 3 Project Locations

ENDS

COMPETENT PERSONS STATEMENT

The Company confirms that it is not aware of any new information or data that materially affects the information included in the following ASX Releases during the quarter and subsequently reported herein:

13/11/2013	Barrambie Scoping Study Results
2/12/2013	Mt Marion - Breakthrough test work results
6/12/2013	Barrambie - Amended JORC 2012 Mineral Resource Estimate
9/12/2013	Mt Marion - JORC 2012 Mineral Resource Estimate

The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target in the Barrambie Scoping Study continue to apply and have not materially changed.

APPENDIX A: TENEMENT INTERESTS

As at 31 December 2013 the Company has an interest in the following projects and tenements in Western Australia.

PROJECT NAME	LICENCE NAME	BENEFICIAL INTEREST	STATUS
Barrambie	E57/769	100%	Live
Barrambie	E57/770	100%	Live
Barrambie	E57/819	100%	Live
Barrambie	G57/5	100%	Live
Barrambie	G57/6	100%	Live
Barrambie	G57/7	100%	Live
Barrambie	G57/8	100%	Live
Barrambie	L57/30	100%	Live
Barrambie	L57/31	100%	Pending
Barrambie	L20/49	100%	Live
Barrambie	L20/55	100%	Live
Barrambie	M57/173	100%	Live
Mount Marion	E15/1190	70% (*)	Live
Mount Marion	L15/315	70% (*)	Live
Mount Marion	L15/316	70% (*)	Live
Mount Marion	L15/317	70% (*)	Live
Mount Marion	L15/321	70% (*)	Live
Mount Marion	M15/999	70% (*)	Live
Mount Marion	M15/1000	70% (*)	Live
Comet Vale	E29/603	100%	Live
Comet Vale	E29/727	100%	Live
Comet Vale	E29/762	100%	Live
Comet Vale	E29/787	100%	Live
Comet Vale	L29/67	100%	Live
Comet Vale	M29/035	100%	Live
Comet Vale	M29/052	100%	Live
Comet Vale	M29/085	100%	Live

Comet Vale	M29/185	100%	Live
Comet Vale	M29/186	100%	Live
Comet Vale	M29/197	100%	Live
Comet Vale	M29/198	100%	Live
Comet Vale	M29/199	100%	Live
Comet Vale	M29/200	100%	Live
Comet Vale	M29/201	100%	Live
Comet Vale	M29/232	100%	Live
Comet Vale	M29/233	100%	Live
Comet Vale	M29/235	100%	Live
Comet Vale	M29/321	100%	Live
Mount Finnerty	E15/836	100%	Live
Mount Finnerty	E16/260	100%	Live
Mount Finnerty	E16/272	100%	Live
Mount Finnerty	E16/305	0% (**)	Live
Mount Finnerty	E16/308	100%	Live
Mount Finnerty	E16/330	0% (**)	Live
Mount Finnerty	E16/341	100%	Live
Mount Finnerty	E16/375	100%	Live
Mount Finnerty	E16/448	100%	Live
Mount Finnerty	M15/978	100%	Live
Mount Finnerty	M15/1371	100%	Live
Mount Finnerty	M16/506	100%	Live
Mount Finnerty	M16/507	100%	Live
Mount Finnerty	M16/511	100%	Live
Mount Finnerty	M16/522	100%	Live
Lake Johnson	P63/1961	100%	Pending
Lake Johnson	P63/1962	100%	Pending
Lake Johnson	P63/1963	100%	Pending
Lake Johnson	P63/1964	100%	Pending
Lake Johnson	P63/1965	100%	Pending

Lake Johnson	P63/1966	100%	Pending
Lake Johnson	P63/1967	100%	Pending
MEEKATHARRA PROJECT			
Bluebird / South Junction	M51/0132	100% (***)	Live
Bluebird / South Junction	M51/0393	100% (***)	Live
Bluebird / South Junction	M51/0491	100% (***)	Live
Bluebird / South Junction	M51/0539	100% (***)	Live
Bluebird-Yaloginda	L51/0043	100% (***)	Live
Bluebird-Yaloginda	M51/0027	100% (***)	Live
Bluebird-Yaloginda	M51/0028	100% (***)	Live
Bluebird-Yaloginda	M51/0035	100% (***)	Live
Bluebird-Yaloginda	M51/0091	100% (***)	Live
Bluebird-Yaloginda	M51/0161	100% (***)	Live
Bluebird-Yaloginda	M51/0180	100% (***)	Live
Bluebird-Yaloginda	M51/0187	100% (***)	Live
Bluebird-Yaloginda	M51/0190	100% (***)	Live
Bluebird-Yaloginda	M51/0209	100% (***)	Live
Bluebird-Yaloginda	M51/0211	100% (***)	Live
Bluebird-Yaloginda	M51/0280	100% (***)	Live
Bluebird-Yaloginda	M51/0281	100% (***)	Live
Bluebird-Yaloginda	M51/0325	100% (***)	Live
Bluebird-Yaloginda	M51/0385	100% (***)	Live
Bluebird-Yaloginda	M51/0386	100% (***)	Live
Bluebird-Yaloginda	M51/0409	100% (***)	Live
Bluebird-Yaloginda	M51/0418	100% (***)	Live
Bluebird-Yaloginda	M51/0419	100% (***)	Live
Bluebird-Yaloginda	M51/0433	100% (***)	Live
Bluebird-Yaloginda	M51/0441	100% (***)	Live
Bluebird-Yaloginda	M51/0471	100% (***)	Live
Bluebird-Yaloginda	M51/0485	100% (***)	Live

Bluebird-Yaloginda	M51/0489	100% (***)	Live
Bluebird-Yaloginda	M51/0500	100% (***)	Live
Bluebird-Yaloginda	M51/0502	100% (***)	Live
Bluebird-Yaloginda	M51/0516	100% (***)	Live
Bluebird-Yaloginda	M51/0528	100% (***)	Live
Bluebird-Yaloginda	M51/0560	100% (***)	Live
Bluebird-Yaloginda	M51/0561	100% (***)	Live
Bluebird-Yaloginda	M51/0587	100% (***)	Live
Bluebird-Yaloginda	M51/0613	100% (***)	Live
Bluebird-Yaloginda	M51/0628	100% (***)	Live
Bluebird-Yaloginda	M51/0640	100% (***)	Live
Bluebird-Yaloginda	M51/0677	100% (***)	Live
Bluebird-Yaloginda	M51/0678	100% (***)	Live
Bluebird-Yaloginda	M51/0679	100% (***)	Live
Bluebird-Yaloginda	M51/0680	100% (***)	Live
Bluebird-Yaloginda	M51/0738	100% (***)	Live
Bluebird-Yaloginda	M51/0805	100% (***)	Live
Bluebird-Yaloginda	M51/0557	100% (***)	Live
Bluebird-Yaloginda	M51/0586	100% (***)	Live
Bluebird-Yaloginda	M51/0587	100% (***)	Live
Bluebird-Yaloginda	M51/0718	100% (***)	Live
Bluebird-Yaloginda	M51/0737	100% (***)	Live
Bluebird-Yaloginda	M51/0811	100% (***)	Live
Bluebird-Yaloginda	M51/0871	100% (***)	Live
Burnakura	M51/0422	100% (***)	Live
Burnakura	M51/0423	100% (***)	Live
Burnakura	M51/0424	100% (***)	Live
Burnakura	M51/0468	100% (***)	Live
Burnakura	M51/0469	100% (***)	Live
Chunderloo/Wanganui	L51/0082	100% (***)	Live

Chunderloo/Wanganui	M51/0079	100% (***)	Live
Chunderloo/Wanganui	M51/0637	100% (***)	Live
Chunderloo/Wanganui	M51/0638	100% (***)	Live
Chunderloo/Wanganui	M51/0639	100% (***)	Live
Highway	M51/0256	100% (***)	Live
Highway	M51/0257	100% (***)	Live
Highway	M51/0503	100% (***)	Live
Kurara East	L51/0030	100% (***)	Live
Kurara East	L51/0051	100% (***)	Live
Kurara East	M51/0235	100% (***)	Live
Kurara East	M51/0381	100% (***)	Live
Kurara East	M51/0454	100% (***)	Live
Kurara East	M51/0455	100% (***)	Live
Kurara East	M51/0456	100% (***)	Live
Kurara East	M51/0675	100% (***)	Live
Kurara East	M51/0746	100% (***)	Live
Kurara East	M51/0781	100% (***)	Live
Kurara East	M51/0807	100% (***)	Live
Kurara East	M51/0824	100% (***)	Live
Kurara East	M51/0825	100% (***)	Live
Meekatharra	L51/0056	100% (***)	Live
Meekatharra	L51/0067	100% (***)	Live
Meekatharra	M51/0199	100% (***)	Live
Meekatharra	M51/0200	100% (***)	Live
Meekatharra	M51/0437	100% (***)	Live
Meekatharra	M51/0438	100% (***)	Live
Meekatharra	M51/0439	100% (***)	Live
Meekatharra	M51/0440	100% (***)	Live
Meekatharra	M51/0504	100% (***)	Live

Meekatharra	M51/0521	100% (***)	Live
Meekatharra	M51/653	100% (***)	Live
Meekatharra	M51/0654	100% (***)	Live
Meekatharra	M51/0667	100% (***)	Live
Meekatharra	M51/0668	100% (***)	Live
Meekatharra	M51/0669	100% (***)	Live
Meekatharra	M51/0670	100% (***)	Live
Meekatharra	M51/0671	100% (***)	Live
Meekatharra	M51/0672	100% (***)	Live
Meekatharra	M51/0673	100% (***)	Live
Meekatharra	M51/0688	100% (***)	Live
Norie	E51/1496	100% (***)	Live
Norie	M51/0039	100% (***)	Live
Norie	M51/0477	100% (***)	Live
Norie	M51/0492	100% (***)	Live
Norie	M51/0493	100% (***)	Live
Norie	M51/0494	100% (***)	Live
Norie	M51/0495	100% (***)	Live
Norie	M51/0501	100% (***)	Live
Norie	M51/0525	100% (***)	Live
Norie	M51/0526	100% (***)	Live
Norie	M51/0584	100% (***)	Live
Norie	M51/0784	100% (***)	Live
Polelle	E51/1484	100% (***)	Live
Polelle	L51/0035	100% (***)	Live
Polelle	M51/0427	100% (***)	Live
Polelle	M51/0459	100% (***)	Live
Polelle	M51/0465	100% (***)	Live
Polelle	M51/0484	100% (***)	Live
Polelle	M51/0605	100% (***)	Live

Polelle	M51/0611	100% (***)	Live
Polelle	M51/0612	100% (***)	Live
Polelle	M51/0643	100% (***)	Live
Polelle	M51/0717	100% (***)	Live
Polelle	M51/0797	100% (***)	Live
Polelle	M51/0803	100% (***)	Live
Polelle	M51/0483	100% (***)	Live
Polelle	M51/0796	100% (***)	Live
Polelle	M51/0798	100% (***)	Live
Polelle	M51/0799	100% (***)	Live
Polelle	M51/0800	100% (***)	Live
Polelle	M51/0801	100% (***)	Live
Polelle	M51/0802	100% (***)	Live
Polelle	M51/0809	100% (***)	Live
Polelle	M51/0810	100% (***)	Live
Polelle	M51/0822	100% (***)	Live
Polelle	M51/0823	100% (***)	Live
Polelle	M51/0830	100% (***)	Live
Polelle	M51/0834	100% (***)	Live
Polelle	L51/0091	100% (***)	Live
Reedys	E51/1487	100% (***)	Live
Reedys	G51/0013	100% (***)	Live
Reedys	G51/0014	100% (***)	Live
Reedys	G51/0015	100% (***)	Live
Reedys	G51/0017	100% (***)	Live
Reedys	G51/0026	100% (***)	Live
Reedys	L51/0029	100% (***)	Live
Reedys	L51/0031	100% (***)	Live
Reedys	L20/0008	100% (***)	Live
Reedys	L20/0010	100% (***)	Live
Reedys	M20/0012	100% (***)	Live

Reedys	M20/0045	100% (***)	Live
Reedys	M20/0068	100% (***)	Live
Reedys	M20/0069	100% (***)	Live
Reedys	M20/0077	100% (***)	Live
Reedys	M20/0212	100% (***)	Live
Reedys	M20/0214	100% (***)	Live
Reedys	M20/0219	100% (***)	Live
Reedys	M20/0443	100% (***)	Live
Reedys	M20/0444	100% (***)	Live
Reedys	M20/0445	100% (***)	Live
Reedys	M20/0496	100% (***)	Live
Reedys	M51/0092	100% (***)	Live
Reedys	M51/0233	100% (***)	Live
Reedys	M51/0649	100% (***)	Live
Reedys	M20/0420	100% (***)	Live
Reedys	M20/0421	100% (***)	Live
Reedys	M20/0437	100% (***)	Live
Reedys	M20/0438	100% (***)	Live
Reedys	M20/0476	100% (***)	Live
Reedys	M20/0477	100% (***)	Live
Reedys	M51/0778	100% (***)	Live
SE Meekatharra	L51/0041	100% (***)	Live
SE Meekatharra	L51/0055	100% (***)	Live
SE Meekatharra	L51/0071	100% (***)	Live
SE Meekatharra	L51/0072	100% (***)	Live
SE Meekatharra	L51/0073	100% (***)	Live
SE Meekatharra	L51/0077	100% (***)	Live
SE Meekatharra	M51/0445	100% (***)	Live
SE Meekatharra	M51/0446	100% (***)	Live
SE Meekatharra	M51/0487	100% (***)	Live
SE Meekatharra	M51/0488	100% (***)	Live

SE Meekatharra	M51/0490	100% (***)	Live
SE Meekatharra	M51/0741	100% (***)	Live
SE Meekatharra	M51/0849	100% (***)	Live
Stakewel	L20/0017	100% (***)	Live
South Quinns	E20/0690	100% (***)	Live
Tough Go	L20/0018	100% (***)	Live
Tough Go	M20/0073	100% (***)	Live
Tough Go	M51/0254	100% (***)	Live
Tough Go	M51/0762	100% (***)	Live
Turn Of The Tide	L51/0078	100% (***)	Live
Turn Of The Tide	L51/0081	100% (***)	Live
Turn Of The Tide	M20/0070	100% (***)	Live
Turn Of The Tide	M20/0071	100% (***)	Live
Turn Of The Tide	M20/0107	100% (***)	Live
Turn Of The Tide	M20/0249	100% (***)	Live
Turn Of The Tide	M20/0309	100% (***)	Live
Turn Of The Tide	M51/0236	100% (***)	Live
Turn Of The Tide	M51/0237	100% (***)	Live
Turn Of The Tide	M51/0757	100% (***)	Live
Turn Of The Tide	M51/0788	100% (***)	Live

* - registered holder is Reed Industrial Minerals Pty Ltd (Reed Resources Ltd 70%, Mineral Resources Ltd 30%).jas

** - registered holder is Barranco Resources NL, Reed Resources Ltd has option to purchase 100%

*** - registered holder is Reed Resources Ltd subsidiary, GMK Exploration Pty Ltd (Administrators Appointed).

Changes in interests in mining tenements

Interests in mining tenements relinquished, reduced or lapsed

PROJECT NAME	LICENCE NAME	RELINQUISHED, REDUCED OR LAPSED
Mount Marion	E15/1191	Surrendered-09/12/2013
Barrambie	L57/0029	Surrendered-09/12/2013
Mount Finnerty	E16/0384	Surrendered-13/11/2013
Mount Finnerty	E15/1189	Surrendered-13/11/2013

Interests in mining tenements acquired or increased

PROJECT NAME	LICENCE NAME	ACQUIRED OR INCREASED
Mount Finnerty	P16/2823	Applied for 13/11/2013
Mount Finnerty	P16/2824	Applied for 13/11/2013
Mount Finnerty	E16/0455	Applied for 13/11/2013
Mount Finnerty	E15/1408	Applied for 13/11/2013