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Capital Structure

ASX Code	RDR
Share Price	A\$0.20
Ordinary Shares (post raising)	463.3m
Options	18.1m
Market Cap (post raising)	A\$92.7m
Less: Cash (post raising)	A\$53.9
Add: Debt	-
Enterprise Value	A\$38.8m

Directors & Management

Executive Chairman	David Reed
Deputy Chairman	Steven Cole
Managing Director	Christopher Reed
Non-Exec. Director	Peter Collins
Non-Exec. Director	Vanessa Guthrie
Non-Exec. Director	Ian Junk
Chief Financial Officer	David Lim

Top 5 Shareholders

JP Morgan Nominees	11.6%
HSBC Custody Nominees	7.3%
Trucking Nominees (Reed Super)	4.6%
Equity Trustees Limited	3.8%
Mr David John Reed	3.0%
Total Top 5 Shareholders	30%

1 Year Price Chart



Source: Bloomberg

Reed Resources (RDR)

Diversified explorer-developer with the potential to start producing gold in 2012

Recommendation: Speculative Buy

Key Points:

- **Meekatharra (100%) has a massive 3.56Moz gold resource base**
- **This gives RDR a low enterprise value/oz of just A\$16.3/oz**
- **The project also has reserves to support 100koz p.a. for 6 years**
- **BFS completed, RDR expects to start producing during Q4 2012**
- **3Mt p.a. plant and infrastructure under care and maintenance**
- **70% joint venture interest in advanced hard rock lithium project**
- **RDR plans to start producing spodumene concentrate during 2012**

Reed Resources Ltd (ASX: RDR) is a diversified junior mining company primarily concerned with the development of its gold (Au), lithium (Li) and vanadium (V) projects in Western Australia. RDR's flagship project is the Meekatharra gold project (100% RDR), which hosts 3.56 million ounces (Moz) in JORC-compliant gold resources and is expected to start producing gold during the fourth quarter of this year.

Project Overview:

The Meekatharra project (100% RDR), located in the Murchison region of WA, is expected to start producing gold during Q4 2011, subject to project financing. RDR plans to ramp up production to 95,000oz p.a. (from open pit sources) by 2014 and then increase production to 160-180koz p.a. through an underground expansion. Given the successful completion of the Bankable Feasibility Study (BFS), and the decision to mine, RDR is now completing financing through an underwritten A\$40m rights issue.

RDR is also developing the Mount Marion lithium project (70% RDR) in partnership with Mineral Resources (ASX: MIN). The project is able to start producing spodumene in 2013, pending market conditions. The project hosts substantial resources (14.9Mt at 1.5% Li₂O) and could potentially be brought online for no up-front capital expenditure from RDR.

RDR is also developing the Barrambie Iron-Titanium-Vanadium (Fe-Ti-V) project (100% RDR), which hosts one of the world's highest-grade Ti deposits, has a farm-out JV to develop the Mt Finnerty iron ore project and has an option to acquire 100% of the Mt Finnerty nickel project.



Investment Review

Major Near-Term Gold Producer

100Koz gold production from Q4 2012

Given the successful completion of the BFS, RDR is aiming to start producing gold from its flagship Meekatharra gold Project (100% RDR), by mining open pit sources, in the fourth quarter of 2012, subject to financing. The plan is to ramp up production to 95koz p.a. by the end of 2014 and increase production to 160-180koz p.a. under Stage 2 (planned to commence in 2015)

6 year mine life already defined

RDR has defined a substantial reserve base of ~0.75Mozs Au (see Table 1), estimated by the respected geological consultants Snowden Mining. The company has three primary open pit ore sources, Bluebird, Mickey Doolan and Prohibition, that will provide the 'base load' ore for the plant in the initial years of operation. Total reserves could support a production rate of 100koz p.a. for over six years.

We like the fact that RDR could start producing gold before the end of the year at average (C1) cash costs of A\$1,076/oz. RDR's existing plant can be refurbished for a relatively low capital expenditure of A\$35.5 million.

Table 1: Meekatharra Project JORC-Compliant Reserves

Deposit	Mt	Au (g/t)	Au (koz)
Bluebird	1.4	1.9	86.2
Prohibition	1.1	2.7	96.0
Mickey Doolan	3.3	1.1	121.7
Other Open Pit	3.1	1.9	189.0
Open Pit	9.0	1.7	493
Underground	2.2	3.6	259.1
Total Reserves	11.2	2.1	752.0

Source: Reed Resources

Significant Gold Resources

RDR has a substantial resource base of 3.56Moz Au

Beyond the current reserves, the company has a substantial resource base (including reserves) of around 3.56Moz Au; equivalent to an very low enterprise value (EV) per ounce of gold resource (EV/oz) of A\$16.3/oz. We believe that a good comparison for RDR is Silverlake Resources (ASX: SLR), a company that is currently producing gold from a number of satellite deposits at Mount Monger, Eastern Goldfields region of WA. As a producer, SLR is currently trading at an enterprise value ('EV'), or asset value, of ~A\$186.5/oz Au (see Table 2).

Comparably low EV/oz

Table 2: Enterprise Value/Oz Gold (A\$/oz)

JORC-compliant Resource	A\$EV/oz Au
Silverlake Resources (ASX: SLR) ₁	A\$186.5
Reed Resources (ASX: RDR) ₂	A\$16.6

Source: RDR and SLR

1. Resources as at 31 Dec 2011, EV as at 04 Apr 2012, 2. Current resources, EV as at 04 Apr 2012

Transition to producer will drive the currently low EV/oz

As RDR moves from being a developer to a gold producer, the EV/oz should move up from A\$16.6/oz. SLR is a low-cost producer, therefore it has a very high EV/oz. But if RDR proves it can profitably produce gold from its reserves, its EV/oz could easily move up to around A\$80-100/oz, implying a share price of over A\$1.00 (assuming no additional capital needs to be raised).



Project Review

Meekatharra Gold Project (100% RDR)

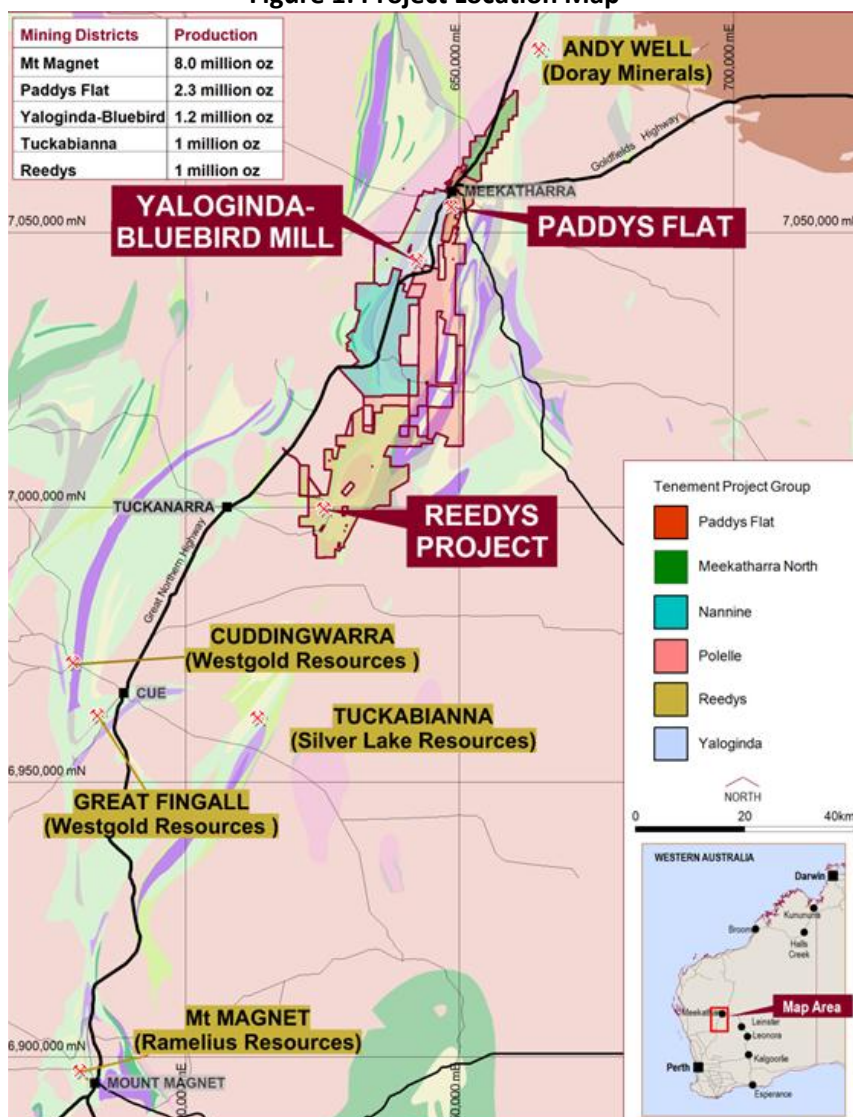
RDR acquired the Meekatharra project in Jan 2011

On 12 January 2011, RDR announced the acquisition of the Meekatharra Gold project and the Bluebird Processing Plant, which are located 640km northeast of Perth and 10km south of Meekatharra (see Figure 1), in the Murchison region of WA. The project consists of over 800km² of tenements, covering a 100km strike length of the Murchison Greenstone belt.

The Murchison Greenstone belt is a proven gold-producing region.

The Murchison Greenstone belt is a proven gold-producing region that hosts, and has hosted, a number of multi-million ounce gold deposits, including Mt Magnet, Tuckabianna, Reedy's, Bluebird and Paddys Flat. The total belt has produced over 13Moz Au, while Mt Magnet alone historically produced an estimated 8Moz Au. Closer to the project area, Paddys Flat has historically produced around 2.3Moz Au.

Figure 1: Project Location Map



Source: Reed Resources



Processing Plant

With the purchase of the project in early 2011, RDR acquired the Bluebird Processing Plant, which is capable of processing gold ore at a rate of 3Mt p.a. The Plant site is also equipped with a substantial amount of infrastructure, including roads, and a 184-man camp. The replacement cost of the Plant and the associated infrastructure has been independently-assessed to be ~A\$104 million. Refurbishment of this infrastructure is currently in progress.

Bluebird processes ore at a rate of 3Mt p.a.

Figure 2: Bluebird processing Plant



Source: Reed Resources

Project Resources

The project's previous owners, Mercator gold Australia Pty Ltd (Mercator), delineated 2.5Moz Au in JORC-compliant resources, and over 0.5Moz Au in JORC-compliant reserves (prior to it commencing producing in 2007). Mercator produced ~44koz Au in the 18 months before operations ceased in October 2008.

Since acquiring the project, RDR has aimed to increase the amount of open-pit mineable resources. During 2011, RDR undertook a thorough review of available geological data and completed new resource estimates. RDR subsequently undertook a reverse circulation (RC) drilling program and re-estimated many of the deposits; the result being a resource base in excess of 3.5Moz Au (see Table 3).

Total reserves have substantially increased

Recent drilling programs aimed to increase open pit probable reserves

Table 3: Meekatharra JORC-Compliant Resources

Deposit	Category	Mt	Au (g/t)	Au (koz)
Meekatharra Nth.	Ind. + Inf.	1.3	1.8	77
Paddys Flat	Ind. + Inf.	38.6	1.6	1,987
Yaloginda	Ind. + Inf.	16.3	1.7	893
Nannine	Ind. + Inf.	0.9	1.6	44
Reedys	Ind. + Inf.	6.4	2.7	558
Total	Indicated	39.8	1.7	2,219
	Inferred	23.8	1.8	1,339
Grand Total	-	63.6	1.7	3,558

Source: Reed Resources



Mineable Reserves

During Q2 2011 RDR increased total reserves with the addition of a new open-pit at Prohibition, capable of sustaining an estimated additional 14 months of standalone mining. This new reserve is pivotal to the recommencement of mining, as it represents a second base-load source of ore for the Plant. The project now has three base-load ore sources, Bluebird, Mickey Doolan and Prohibition, that will provide open pit mill feed for over four years (see Table 4). In March, the Company added the smaller Nannine deposit.

RDR commenced an RC drilling program at the end of June 2011 that targeted resource extensions of Prohibition, Batavia and Rhens. The aim of the resource drilling was to increase the open pit probable reserves in each of the target areas. In January 2012 RDR reported a total reserves (including underground) increase of 40% to 750,800oz and open pit reserves increase of 59% from 308,000oz to 491,700oz.

Brownfield prospects present a wide range of potential

BFS for a low capital cost re-start of operations is underway

Table 4: Meekatharra Project JORC-Compliant Reserves

Deposit	Mt	Au (g/t)	Au (koz)
Bluebird	1.4	1.9	86.2
Prohibition	1.1	2.7	96.0
Mickey Doolan	3.3	1.1	121.7
Other Open Pit	3.1	1.9	189.0
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Underground	2.2	3.6	259.1
Total Reserves	11.2	2.1	752.0

Source: Reed Resources

Exploration Potential

RDR has also undertaken drilling to target a number of brownfields prospects; including Chunderloo, Sirdar, Rocklea, Whangamata, Paddys Flat, and Reedy. These prospects range from exploratory drilling beneath shallow historic workings (e.g. Rocklea North) to targeting extensions of mineralised zones that have only been drilled to shallow depths (e.g. Chunderloo).

Bankable Feasibility Study

RDR recently completed a Bankable Feasibility Study (BFS) for a low capital cost (A\$35.5 million) re-start of operations at Meekatharra, including a refurbishment of the Plant and a multiple-source mine plan. The BFS estimated average (C1) cash costs of A\$1,076/oz for a Stage 1, 21-month operation at a production rate of 95koz Au p.a. Given successful completion of the financing for the A\$35.5 million in construction and commissioning costs, RDR expects to commence producing gold during Q4 2012.

Gold Production

Under Stage 1, RDR intends to produce at a rate of 95koz Au p.a. while continuing to evaluate the options to expand production to 200koz Au p.a. by supplementing ore feed with higher grade underground production. The company is planning to commence production in Q4 2012.



Comet Vale Project (100% RDR)

RDR's Comet Vale underground mine is in care and maintenance

RDR's Comet Vale underground mine (100% RDR) is located ~100km north of Kalgoorlie and covers ~25km² of granted mining leases that encompass the historic Sand Queen-Gladsome gold mine, which produced 185,372oz Au at a grade of 22.7g/t Au. The mine ceased operations in 1937. In 2002-03, the project's owners dewatered and refurbished the Sand Queen Main Shaft.

Figure 3: Comet Vale Project



Source: Reed Resources

RDR plans to utilise its milling allocation at MRP's plant

In August 2005, a new headframe was erected and gold production commenced in June 2006. Gold production continued to early 2010 and soon after the project was put on care and maintenance (pending suitable ore treatment facilities). In April 2010, the mine's gold resource was re-estimated and increased to 0.5Mt at 10.8g/t, containing 186koz Au (see Table 5).

Production commencing in Q4 2012 with further ramping up

RDR acquired, and later disposed of the Nimbus Mine and Mill to MacPhersons Resources (ASX: MRP) at a small profit, but retained the option to re-commence operations at Comet Vale by utilising its 70,000t p.a. toll-milling allocation capacity (for a period of four years on a cost plus basis and a 1% zinc royalty). The Nimbus Plant, while not currently operational, is expected to start processing ore during 2012. The Company has appointed PCF Capital to undertake a sale process for the assets and toll-milling agreement.

Table 5: Comet Vale JORC-Compliant Resources

Category	Mt	Au (g/t)	Au (koz)
Measured	-	-	-
Indicated	0.2	10.8	82
Inferred	0.3	10.9	104
Total	0.5	10.9	186

Source: Reed Resources



Mt Marion Lithium Project (70% RDR, 30% MRL)

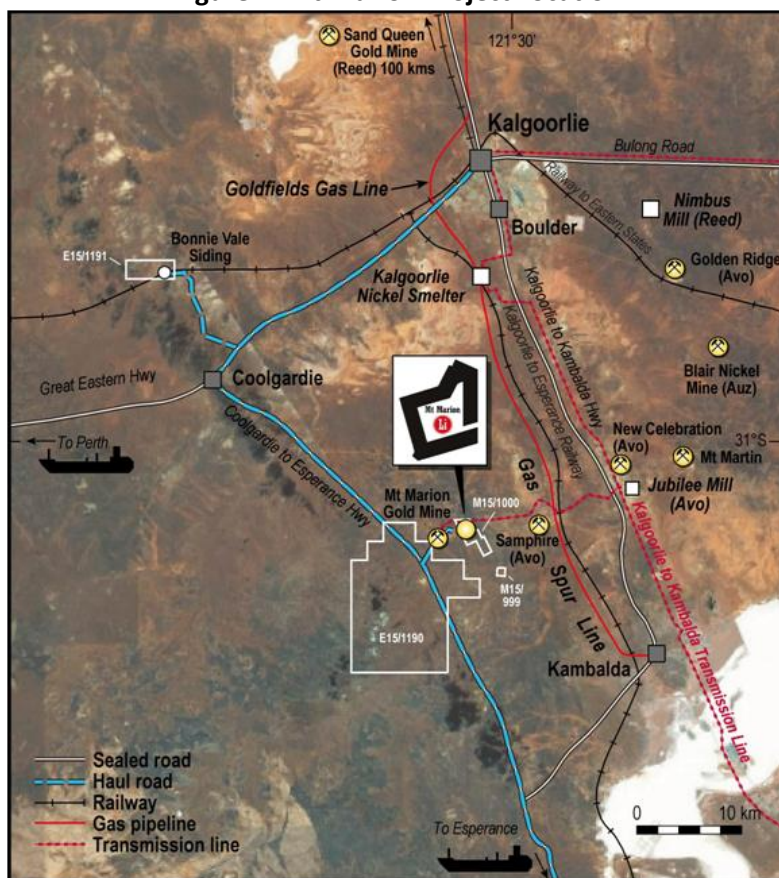
The Mt Marion is one of the world's most-advanced Li projects

The Mt Marion Lithium project, which is located 40km south of Kalgoorlie in Western Australia, is one of the most-advanced major lithium concentrate or spodumene ($\text{LiAlSi}_2\text{O}_6$ /hard-rock lithium) projects in the world. The Mt Marion project is comprised of two Mining Lease applications, M15/999 and M15/1000, and an Exploration Licence, E15/1190.

Hard-rock lithium is processed into Li carbonate for many uses

The lithium (Li) at Mt Marion occurs as the mineral spodumene within a pegmatite host rock. It differs from the Li salt lakes of South America, which host Li carbonate in brine (saltwater) that can be extracted using pumps. Hard-rock lithium is traditionally mined, crushed and sent to refiners, where it is processed into Li carbonate. Li carbonate is used to make batteries and is also used in the glass and ceramics industries.

Figure 4: Mt Marion Project Location



Source: Reed Resources

Joint Venture Ownership

The Mt Marion Lithium project is held under a special purpose vehicle (SPV), Reed Industrial Minerals Pty Ltd (RIM), which is 70%-owned by RDR and 30%-owned by Mineral Resources Limited (ASX: MIN). MIN is the operator of the project and is responsible constructing the processing plant on a 'build, own, operate' basis, which would effectively see MIN providing a mine-to-port solution on a cost-plus basis.



Lithium Resource

The Mt Marion resource consists of a series of shallow, westerly-dipping, parallel sheets of spodumene-bearing pegmatites. The pegmatite sheets generally over 20m in thickness and have been drill tested to a maximum depth of 100m below the surface.

Mt Marion hosts a JORC-compliant Li resource of 14.9Mt at 1.3% Li₂O (see Table 6 and 7) for 200,518t of contained Li₂O (using a lower cut-off grade of 0.3% Li₂O). The resource is made up of six distinct, near-surface deposits (see Table 6). All of the deposits are open along strike and down dip and the JV partners have defined a further exploration target of 10-15Mt at 1.1%-1.4% Li₂O.

Mt Marion has a Li resource containing 200,518t of Li₂O

Table 6: Mt Marion Resources (by Deposit)

Category	Mt	Li ₂ O (%)	Li ₂ O (kt)
Deposit 1	5.2	1.40%	73.0
Deposit 2	1.5	1.30%	19.9
Deposit 2W	5.0	1.30%	64.4
Deposit 4	1.1	1.20%	13.2
Deposit 5	0.4	1.30%	4.6
Deposit 6	1.7	1.50%	25.5
Total	14.9	1.35%	200.6

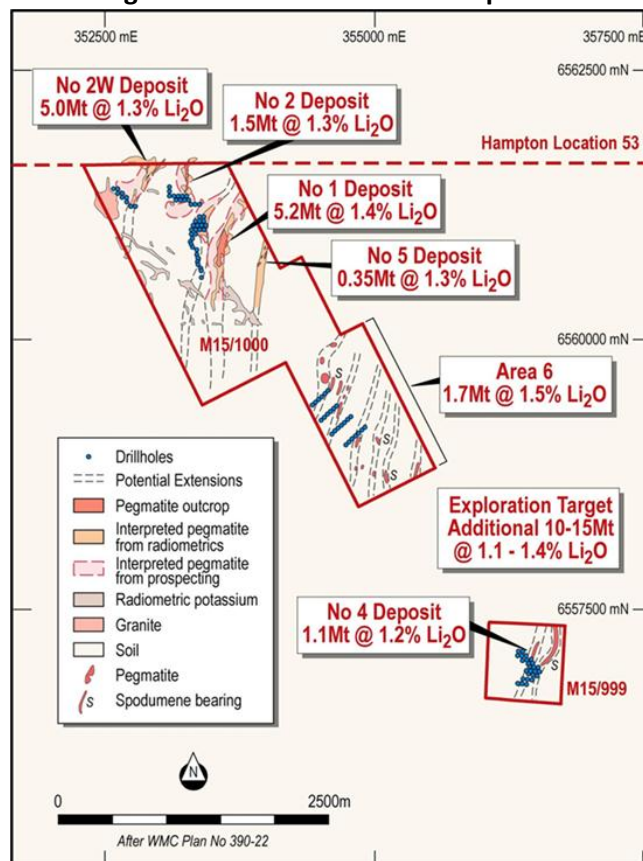
Source: Reed Resources

Table 7: Mt Marion Resources (by Category)

Category	Mt	Li ₂ O (%)	Li ₂ O (kt)
Measured	2.0	1.45%	29.2
Indicated	4.8	1.39%	66.3
Inferred	8.1	1.30%	105.1
Total	14.9	1.35%	200.6

Source: Reed Resources

Figure 5: Mt Marion Lithium Deposits



Source: Reed Resources



Spodumene, Mica & Tantalite Production

Final approval was received during March 2011

At Mt Marion, RIM plans to commence operations with a mine and plant capable of annually producing 200,000t of 6% Li₂O chemical-grade spodumene, 60,000t of mica and 30t of tantalite concentrate. During March 2011, RIM received final approval from the Department of Mines and Petroleum for its mining proposal and site works started soon after. MIN has commenced construction of the plant modules at its workshops.

Mica Co-Products

Commenced marketing study for producing mica products

The JV partners are currently undertaking a marketing study, which will look at the contribution to the project's economics from producing high-grade (and valuable) mica products as a by-product of the spodumene recovery plant. This study may influence the timing and production profile of a potential operation at Mt Marion. The results of this study are expected to be released during Q1 2011.

Pre-Feasibility Study – Downstream Processing

A PFS resulted in a US\$404 million net present value

In June 2010, RDR announced the results of a Pre-Feasibility Study (PFS) that looked into the potential for the processing of Mt Marion spodumene concentrate into battery-grade lithium carbonate (Li₂CO₃). The PFS for the production of 17,000t of Li₂CO₃ from 120,000t of 6.5% Li₂O chemical-grade spodumene, estimated a net present value for the project, if located in China, of US\$404 million (12% discount rate) and a capital cost of US\$63.6 million.

RDR has sought expressions of interest from a number of parties

Given this very positive result, RDR has sought, and received, expressions of interest from a number of Asian parties involved in, or looking to become involved in, the downstream processing of spodumene concentrates. Various structures for RDR to add value to its spodumene concentrate, including toll treatment, processing joint ventures and acquisitions of plants and/or companies are currently being considered.

Project Strategy

RDR is working with MIN on a review of the most appropriate methods to finance the special purpose vehicle that holds the project so that it can become an independent and preferably fully-financed integrated industrial mineral company.

Barrambie Vanadium Project (100% RDR)

The Barrambie vanadium project, hosts a 39.7Mt resource

The Barrambie vanadium Fe-Ti-V project (100% RDR), located ~600km northeast of Perth, is one of the world's highest-grade undeveloped vanadium deposits. The project hosts previously focused on the JORC-compliant high-grade vanadium resources totalling 65.2Mt at 0.82% vanadium oxide (V₂O₅, see Table 8) and probable ore reserves of 39.7Mt at 0.82% V₂O₅, containing ~326kt V₂O₅.

Table 8: Barrambie Vanadium JORC-Compliant Resources

Category	Mt	V ₂ O ₅ (%)	TiO ₂ (%)	V ₂ O ₅ (kt)	TiO ₂ (kt)
Measured	-	-	-	-	-
Indicated	49.2	0.82%	17.3%	403	8,512
Inferred	16.0	0.81%	17.2%	130	2,752
Total	65.2	0.82%	17.3%	533	11,264

Source: Reed Resources



Definitive Feasibility Study

*DFS for a 3.2Mt p.a. operation,
producing ~6,300t FeV 12 years*

RDR completed a Definitive Feasibility Study (DFS) into the production of ferrovanadium (FeV) from the Barrambie deposit in May 2009. The DFS was for a 3.2Mt p.a. operation that produced ~6,300t FeV p.a. over a minimum mine life of 12 years (using the probable ore reserves of 39.7Mt at 0.82% V₂O₅). The DFS used a FeV price of US\$30/kg (see Figure 4 for latest prices) and an AUD-USD exchange rate of US\$0.60.

The key results of the DFS were:

- Capital cost estimate of A\$628.9 million.
- Operating cost estimate of less than US\$20/kg FeV.
- Operating margin of ~US\$10/kg FeV.
- Average EBITDA of A\$105 million p.a.

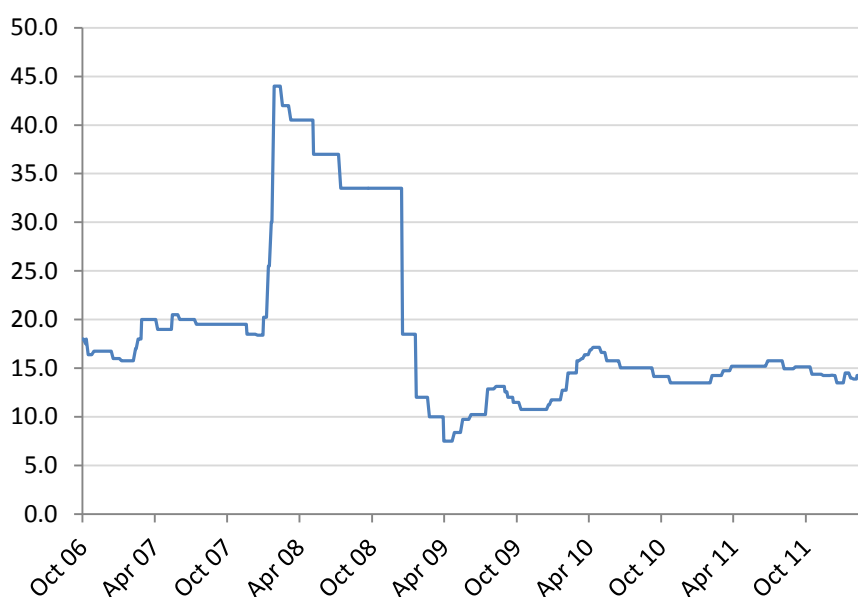
Project Development

*EPC estimate for the project of
US\$439 million*

RDR has been in discussions with China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd (NFC) since May 2011 with regards to forming a partnership to develop the Barrambie vanadium project (currently 100% RDR). During Q3 2012 RDR received an engineering, procurement and construction (EPC) contract (NFC-Arcon) budget estimate for the project, of US\$439 million, a saving of ~US\$100 million over the DFS estimate conducted by Sinclair Knight Merz.

Given the stagnant nature of the ferro-vanadium price (see Figure 6), due to substitution with ferro-niobium and the build-up of ferro-vanadium capacity in China, a decision has been made halt development of the project as standalone vanadium operation. Focus has now shifted to evaluating the economics of exporting a high-titanium magnetite concentrate for recovery of Ti, Fe and V, through conventional slagging (smelting) or new hydrometallurgical processes (like Speewah and TNG). The high-grade titanium section of the resource makes Barrambie as one of the world's highest-grade hard-rock titanium deposits.

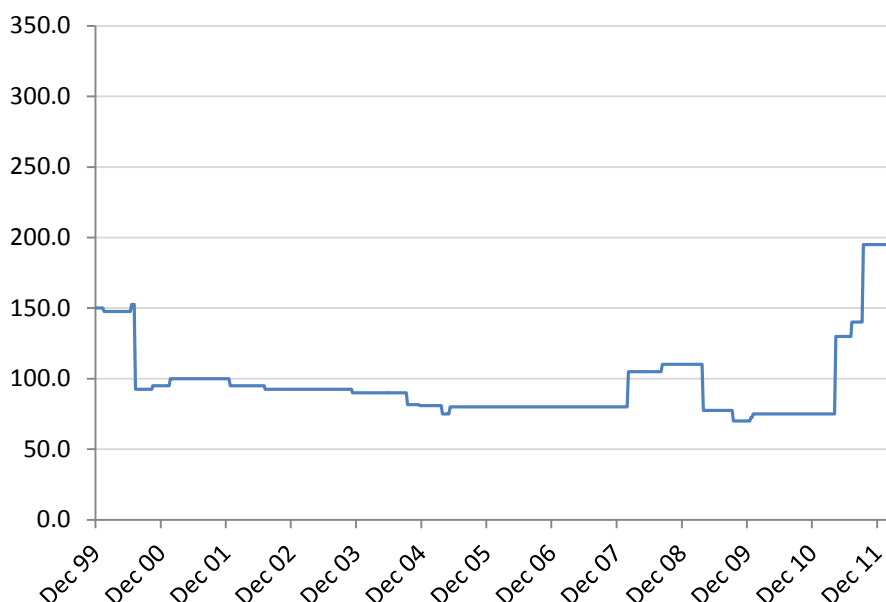
Figure 6: Ferro-Vanadium Price (US\$/t)



Source: Bloomberg



Figure 6: Ilmenite Price – Bulk Conc. Min 54% fob Aus (US\$/t)



Source: Bloomberg

Mt Finnerty Iron Ore Project (20% RDR)

Farm-out JV with Cliffs to explore and develop Mt Finnerty

RDR has entered into a JV (20% RDR) with Cliffs Natural Resources (Cliffs) to explore and develop the Mt Finnerty iron ore project, located 100km west of Kalgoorlie, WA. Cliffs has earned an 80% interest in the project and RDR can now elect to contribute or be diluted down to 10%. The project hosts a Inferred resource of 4.66Mt at 53.5% Fe.

Mt Finnerty Nickel Project (100% Option)

Previous drilling intersected 3m at 1.34% Ni and 3m at 1.14% Ni.

RDR has an option to acquire 100% of the Mt Finnerty Nickel project, located 100km west of Kalgoorlie, WA, which is prospective for nickel sulphide mineralisation. The Project hosts a 4km long soil nickel anomaly and a coincident 2km long copper anomaly. Previous drilling in the area by Western Mining Corporation intersected 3m at 1.34% Ni (BRFP28) and 3m at 1.14% Ni (BRFP21). Drilling in March 2008 returned 25m at 0.91% Ni.



Directors & Management

David Barwick (Chairman) is an accountant by profession and has more than 40 years' experience in stockbroking and company management.

Christopher Reed (Managing Director) is a member of the AusIMM and has over 15 years' experience in the mineral exploration and mining industries.

Peter Collins (Non-Executive Director) is a geologist with over 35 years' experience in the mining industry, government and academia.

Ian Junk (Non-Executive Director) is a respected mining engineer with considerable experience in narrow vein underground mining and development.

Steven Cole (Non-Executive Director) is a senior legal consultant with over 35 years' experience in professional, corporate and business roles.

Vanessa Guthrie (Non-Executive Director) is a geologist with over 20 years' experience in the resources sector.

David Reed OAM (Chairman), an accountant by profession, is a former Fellow member of CPA Australia, and graduated in accountancy in 1965. He has 40 years experience in stock broking, including 22 years based in Kalgoorlie. In 1985 he became chairman of stockbroking firm Eyres Reed Ltd in Perth until its sale to CIBC World Markets in 1997. David was Chairman of CIBC Australia from 1997 to 2003.

Christopher Reed (Managing Director) holds a Bachelor of Commerce from the University of Notre Dame and a Graduate Certificate in Mineral Economics from the WA School of Mines. He is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is an Associate Member of CPA Australia. Christopher is currently the Vice-President of the Association of Mining and Exploration Companies. He has over 15 years' experience in the mineral exploration and mining industries.

Peter Collins (Non-Executive Director) is a geologist with over 35 years' experience in the mining industry, government and academia. He has a BSc (Hons) and a PhD in geology from the University of Tasmania. He currently holds a senior lecturing position in economic geology at Curtin University, Perth. Dr Collins is widely experienced in investigation of, and exploration for, gold, base metals, ferrous metals, tin-tungsten and pegmatite mineralisation. He was responsible for discovery of the Sand George gold deposit at Comet Vale, WA.

Ian Junk (Non-Executive Director) graduated with a Bachelor of Engineering (hons) from the WA School of Mines and holds a First Class Mine Managers Certificate. Ian is a highly-respected mining engineer with considerable experience in narrow vein underground mining and project development. Ian is a Member of the Australasian Institute of Mining and Metallurgy and is also a Director of BMC-TSX Brilliant Mining Corp and Kimberley Metals Group Pty Ltd

Steven Cole (Non-Executive Director) has over 35 years of professional, corporate and business experience in senior legal consultancy, and has held a wide range of executive management and non-executive appointments. His extensive boardroom and board sub-committee experience includes ASX-listed, statutory, and proprietary and NFP organisations covering the industrial, financial, educational, professional services, health and resources sectors. Steven is also a Director of Emerson Stewart Group Limited, 2 investment trustees each managing around \$10 million in investments, Australian Institute of Company Directors Limited, QE11 Medical Centre Trust, and Brightwater Care Group Inc.

Vanessa Guthrie (Non-Executive Director) holds a Bachelor of Science (Geology), Doctor of Philosophy (Geology) and a graduate diploma in Business Management. She has more than 20 years' experience in the resources sector and has previously held a number of diverse roles in mining, refining, smelting and gas production operations, with a number of companies including Woodside Energy Ltd, Alcoa World Alumina Australia, WMC Resources, RGC Limited, Goldfields Limited and Pasminco Ltd.



Analyst Verification

We, Howard Humphreys and Grant Craighead, as the Research Analysts, hereby certify that the views expressed in this research accurately reflect our personal views about the subject securities or issuers and no part of analyst compensation is directly or indirectly related to the inclusion of specific recommendations or views in this research.

Disclosure

Breakaway Investment Group (AFSL 290093) may receive consultancy fees and commissions on sale and purchase of the shares of Reed Resources and may hold direct and indirect shares in the company. It has also received a commission on the preparation of this research note.

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