

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Reed Resources Ltd.  
ACN/ARSN 099 116 631

**1. Details of substantial holder (1)**

Name Vanguard Precious Metals & Mining Fund  
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 01 July 2014  
The previous notice was given to the company on 17 April 2014

The previous notice was dated 17 April 2014

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	70,492,923	13.47%	62,765,054	11.99%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
8-May-14	Vanguard Precious Metals & Mining Fund	SELL	USD .03 per Share AUD .03 per Share	Ordinary– 343,899	Vanguard Precious Metals & Mining Fund
24-Jun-14	Vanguard Precious Metals & Mining Fund	SELL	USD .02 per Share AUD .02 per Share	Ordinary– 2,822,611	Vanguard Precious Metals & Mining Fund
25-Jun-14	Vanguard Precious Metals & Mining Fund	SELL	USD .02 per Share AUD .02 per Share	Ordinary– 468,401	Vanguard Precious Metals & Mining Fund
30-Jun-14	Vanguard Precious Metals & Mining Fund	SELL	USD .02 per Share AUD .02 per Share	Ordinary– 1,059,075	Vanguard Precious Metals & Mining Fund
1-Jul-14	Vanguard Precious Metals & Mining Fund	SELL	USD .02 per Share AUD .02 per Share	Ordinary– 3,033,883	Vanguard Precious Metals & Mining Fund

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Vanguard Precious Metals and Mining Fund	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	Beneficial Owner	Ordinary – 62,765,054	62,765,054

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A


**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Precious Metals and Mining Fund	Vanguard Precious Metals & Mining Fund c/o The Vanguard Group, Inc. 455 Devon Park Drive Wayne, PA 19087 USA Attn: Nick Gould Compliance Manager Vanguard_Fund_Compliance@Vanguard.com
JPMorgan Chase Bank, N.A.	Level 18 85 Castlereagh St Sydney NSW 2000 Australia

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**Signature**

print name : GLENN BOORATA capacity: PRINCIPAL  
sign here:  date: 3 July 2014