

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 09 July 2014
The previous notice was given to the company on 03 July 2014

The previous notice was dated 03 July 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 | 62,765,054 | 11.99% | 33,371,971 | 6.38% |

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 |
|----------------|--|----------------------|---|---|--|
| 02-Jul-14 | Vanguard Precious Metals & Mining Fund | SELL | USD .02 per Share AUD .02 per Share | Ordinary- 581,000 | Vanguard Precious Metals & Mining Fund |
| 02-Jul-14 | Vanguard Precious Metals & Mining Fund | SELL | USD .02 per Share AUD .02 per Share | Ordinary- 581,000 | Vanguard Precious Metals & Mining Fund |
| 03-Jul-14 | Vanguard Precious Metals & Mining Fund | SELL | USD .02 per Share AUD .02 per Share | Ordinary- 675,500 | Vanguard Precious Metals & Mining Fund |
| 04-Jul-14 | Vanguard Precious Metals & Mining Fund | SELL | USD .02 per Share AUD .02 per Share | Ordinary- 896,000 | Vanguard Precious Metals & Mining Fund |
| 07-Jul-14 | Vanguard Precious Metals & Mining Fund | SELL | USD .02 per Share AUD .02 per Share | Ordinary- 291,250 | Vanguard Precious Metals & Mining Fund |
| 09-Jul-14 | Vanguard Precious Metals & Mining Fund | SELL | USD .02 per Share AUD .02 per Share | Ordinary- 26,368,333 | 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 - 33,371,971 | 33,371,971 |

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:

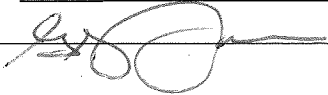
| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | N/A |

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 |

Signature

print name : GUENN BOORAZEN capacity: PRINCIPAL
sign here:  date: 10 July 2014