

ASX Release

24 July 2014

QUARTERLY ACTIVITIES REPORT

For the quarter ended 30 June 2014

Highlights:

Mt Marion Lithium Project

- Continuous production of lithium hydroxide from semi-pilot plant in USA.
- Final product grade is better than published battery-grade lithium hydroxide specifications from existing leading suppliers.
- Results confirm potential to deliver lowest-quartile operating costs as indicated in the Pre-feasibility Study 2012.
- Engineering Cost Study and Downstream partner selection process planned to commence in September Q 2014.

Barrambie Titanium Project

- Commenced mini-plant in Canada for continuous production of titanium dioxide using licenced proprietary hydrometallurgical process.
- Test work to be completed in August 2014.
- Pre-feasibility Study planned to commence in September Q 2014.

Mt Finnerty Project

- Sale process for Iron and Gold rights continues.

Lake Johnston Project

- Acquires 80% interest in new tenement with historic nickel sulphide intersection.

Comet Vale Project

- Completed sale agreement, \$1.81M received.

Meekatharra Gold Project

- Sale of Meekatharra Gold Project assets to Metals X Ltd approved by creditors
- DOCA approved by creditors, Reed received \$4.56M and subject to shareholder approval will buy-back 24M shares held by Metals X Ltd for \$1 and cancel them.

Corporate

- Cash and restricted access term deposits \$13.2 million.



PROJECT LOCATIONS



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**) with the successful production of lithium hydroxide (LiOH) from a semi-pilot plant in the USA. 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.

The semi-pilot plant was commissioned in March 2014 and the test work demonstrates the successful scale up RIM's proprietary hydrometallurgical flowsheet including the purification and electrolysis of lithium chloride solutions, which can be obtained from either mineral or brine feedstocks. Reproducibility of the electrolysis process, and the suitability and durability of the ion exchange membrane have been confirmed as suitable for commercial operation. The electrolysis process is similar to the Chlor-Alkali process used to produce caustic soda (sodium hydroxide) and hydrochloric acid (Figure 1).

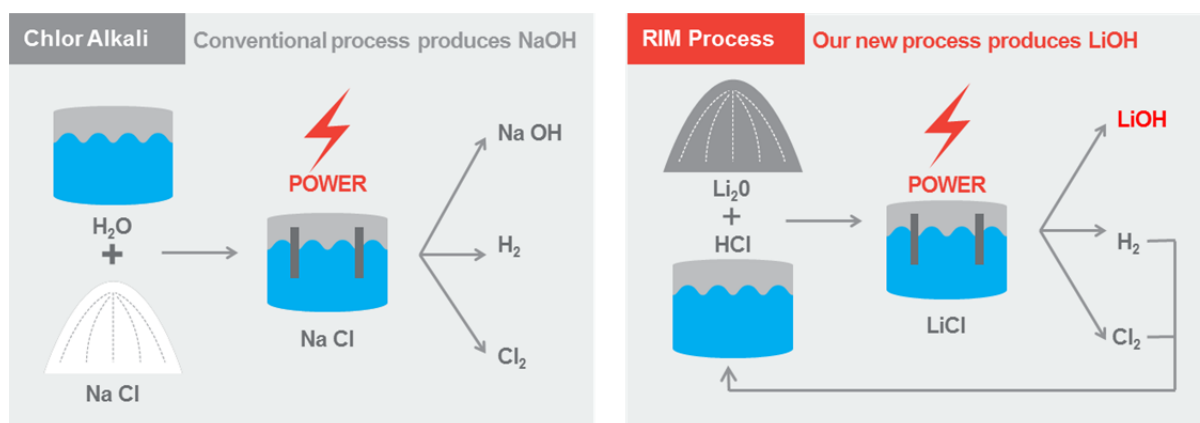


Figure 1 Simplified process flowsheet comparison

Advantages of the RIM process include:

- ability to utilise existing Chlor-alkali and new Chlor-Alkali package-plants to produce LiOH,
- high current efficiency in electrolysis that has the potential to deliver competitive unit production costs, and
- very low impurity levels in final product without additional purification phases.

The results to date are particularly encouraging with the purification of lithium chloride exceeding expectations and efficiency across the electrolysis membrane exceeding assumptions in the Pre-feasibility Study (PFS).

COMPARISON OF BATTERY GRADE SPECIFICATIONS WITH LEADING LITHIUM HYDROXIDE MONOHYDRATE PRODUCER FMC LITHIUM		
Items	FMC	RIM Results
LiOH.H ₂ O % Min	56.5	56.5
Fe ppm	≤5	0.1
Na ppm	≤20	0.6
K ppm	≤10	1.3
Cl ppm	≤20	20
Ca ppm	≤15	0.6
Al ppm	≤10	3
Ni ppm	≤10	0.2
Si ppm	≤30	3.3

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

Project Development and Corporate Strategy

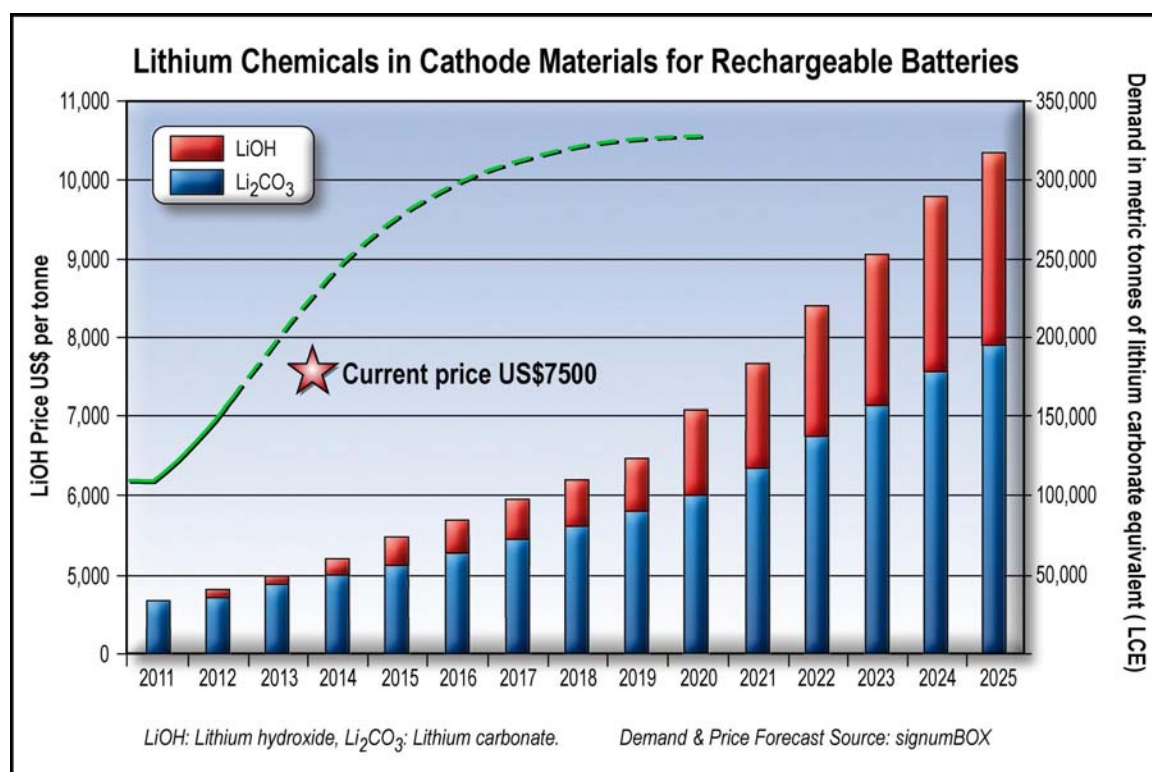
Subject to RIM board approval, an Engineering Cost Study to develop capital and operational costs is the next stage in the development of the project.

The RIM lithium hydroxide production process is a wholly owned technology of RIM. An International patent application (PCT) has received a positive Preliminary Report on Patentability and national phase patent applications have been filed in Australia, Canada, Chile, China, Malaysia and the USA.

Reed and MRL are working to develop RIM into an independently financed, advanced minerals company that will be an integrated lithium compound producer and supplier to the Lithium-ion battery industry. Strategic discussions are in progress with third parties, including existing Chlor-alkali producers, with the aim of developing an appropriate business structure for the commercialisation of the RIM process technology. 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

The prominent, respected lithium industry researchers forecast a large and sustained increase in the demand for high-purity, battery-grade lithium hydroxide and carbonate at compound rates of approximately 20% pa. The growth is underpinned by continuing use of rechargeable batteries in consumer electronics and increased market penetration of battery electric and hybrid electric vehicles (BEV and HEV) in commercial and private applications. The current median prices for battery-grade lithium hydroxide and lithium carbonate are US\$7,500 and US\$6,400 per tonne, respectively, on a CIF basis to Europe and US respectively (source: Industrial Minerals 17 July 2014).



BARRAMBIE TITANIUM PROJECT

(Reed 100%)

During the quarter the Company continued to advance its Barrambie Titanium Project with the commencement of a mini-pilot plant in Canada to demonstrate the scale up from laboratory-scale batch testing to continuous operation of a proprietary process flowsheet.

Barrambie is one of the world's highest grade titanium deposits, containing total Indicated and Inferred Mineral Resources of 47.2Mt at 22.2% TiO₂, 0.63% V₂O₅ and 46.7% Fe₂O₃, at a cut-off grade of 15% TiO₂ (Appendix B).

The plant will test a proprietary chloride-based process for the recovery of titanium as titanium dioxide (TiO₂), vanadium pentoxide (V₂O₅) and iron as hematite (Fe₂O₃) from run of mine ore at a feed rate of 10 kilograms per day and be completed in July 2014. Sufficient information will be generated to allow for a rigorous process model to be compiled, which will enable both capital and operating costs to be estimated at a Pre-feasibility Study (PFS) level.

The process, pioneered in Canada, has produced high purity (>99%) titanium dioxide from Barrambie oxide ores and concentrates at high recoveries. The Company licenced the patented process to extract all valuable metals from its Barrambie deposit in December 2013.

A Scoping Study by Snowden Mining Industry Consultants in October 2013, based on this process, indicated the potential for a viable hard-rock titanium and vanadium mining and processing operation and recommends progression to a Pre-Feasibility Study. Average net operating costs per tonne of titanium dioxide recovered were estimated at A\$1,214/t with an indicative accuracy of $\pm 35\%$. The long term price assumption used in the study was US\$3,000/t.

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.

Project Development and Corporate Strategy

Subject to the success of the mini-pilot scale test work it is Reed's intention to proceed with a Pre-feasibility Study (PFS) as recommended by Snowden. The Company is working with its preferred engineering firm to finalise the proposed work plan to the end of the Pre-Feasibility Study, which will be funded internally and completed by the end of the December 2014.

The Scoping Study has identified many opportunities to further improve the economics by optimising factors such as using higher-grade concentrates as feed, increasing plant throughput rate, co-generation of electricity to reduce operating costs and the recovery and marketing of pure iron and aluminium oxide products.

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.

Titanium and Vanadium market

The majority of titanium feedstocks (US\$17 Billion or 85% by value) are used to produce titanium dioxide pigment which is then used as an additive in paints, plastics, paper and ink with the balance (15%) used to produce titanium metal products.

The current median price for high quality titanium dioxide pigment is US\$3,380 per tonne on a CIF basis to USA (source: Industrial Minerals 17 July 2014).

Approximately 85-90% of global vanadium production is consumed in the steel industry. Other uses include vanadium-containing titanium alloys, accounting for 5-10% of demand, and various chemical and battery applications, which make up around 1-3% of demand.

The current median price for vanadium pentoxide is US\$14,500 per tonne on a FOB basis to Rotterdam (source: Metal Prices 22 March 2014). The Company is party to a Sales and Marketing Agreement with a leading global commodity trader, dominant in the vanadium market, for the first ten years of production from Barrambie.

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

During the quarter a short program of RC drilling was completed on one of more than twenty targets, which demonstrated the exploration potential to several interested parties.

PCF Capital Pty Ltd is continuing a sale process for wholly owned subsidiary Mount Finnerty Pty Ltd ("MFPL") which holds the tenements and iron rights, as part of its continuing asset realisation program. Indicative bids were 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%)

During the quarter a Downhole EM survey of two diamond drill holes (GDD007 and 008) drilled in April failed to locate any off hole conductors.

GDD007 drill hole penetrated the position of surface EM plate (MF02) and the basal contact but did not return any massive nickel sulphides. It did, however, intersect stringer sulphides over a wide interval back up the hole, associated with talc-carbonate alteration and mafic dyke intrusion. Petrography trace amounts of pentlandite were present.

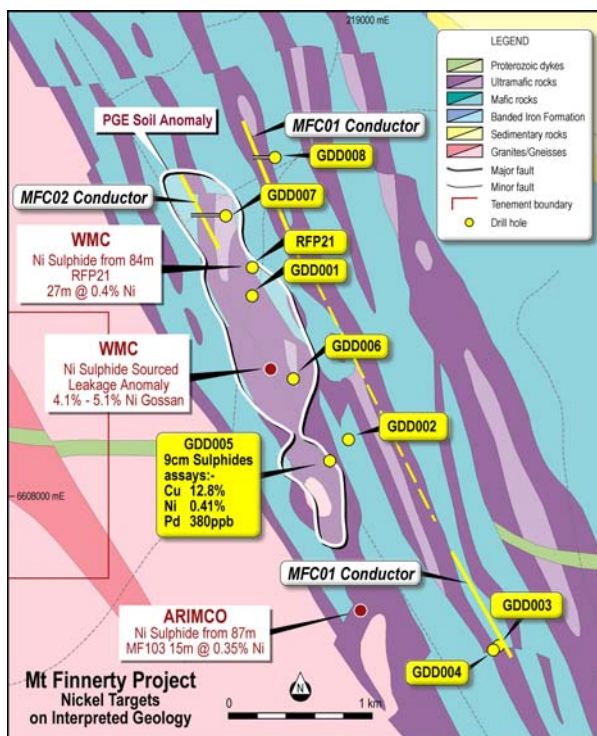


Figure 2. Nickel Targets on Interpreted Geology

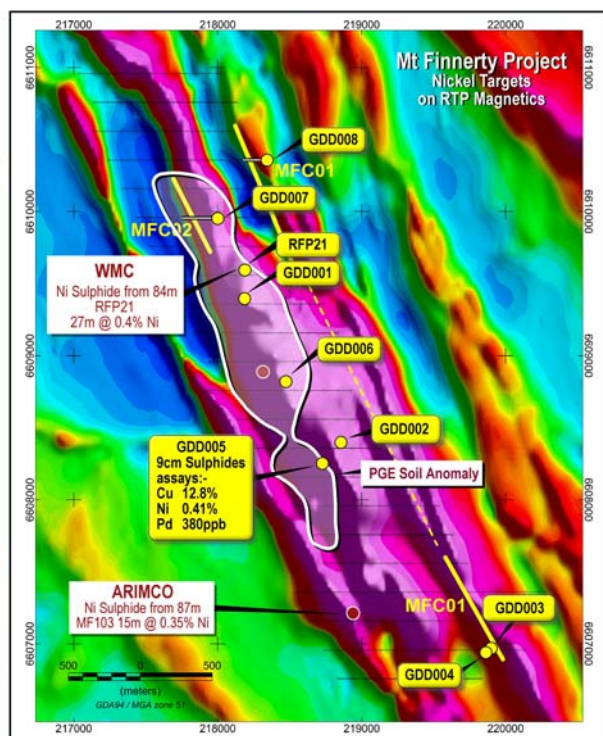


Figure 3. Nickel Targets on RTP Magnetics

PROJECT ACQUISITIONS

LAKE JOHNSTON NICKEL PROJECT

(Reed 80%)

Reed has acquired interests in several tenements with demonstrated nickel prospectivity in the Yilgarn region to build a significant nickel exploration package, at no material up-front cost. Reed's aim is to add value to its nickel portfolio through exploration success and for it to become independently financed as it progresses its Mt Marion Lithium and Barrambie Titanium projects.

During the quarter Reed entered into an agreement with Hannans Reward Ltd (ASX:HNR) ("Hannans") to acquire 80% interest in E63/1365 in return for sole funding exploration up to a decision to mine. In 2012 Hannans intersected nickel sulphide mineralisation in a single reverse circulation drill hole (MGRC059) testing a coincident geochemical/magnetic anomaly at Mt Gordon (please refer to Hannans announcement 30 August 2012).

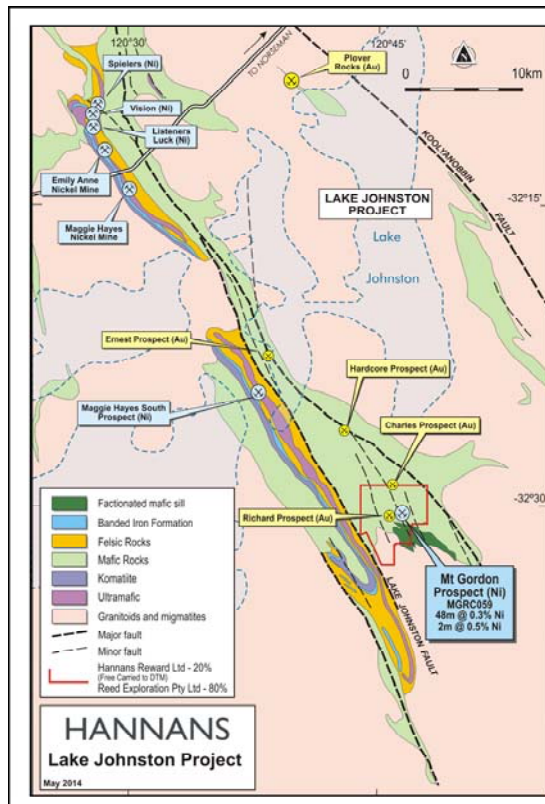


Figure 4. Tenement Plan on Interpreted Geology

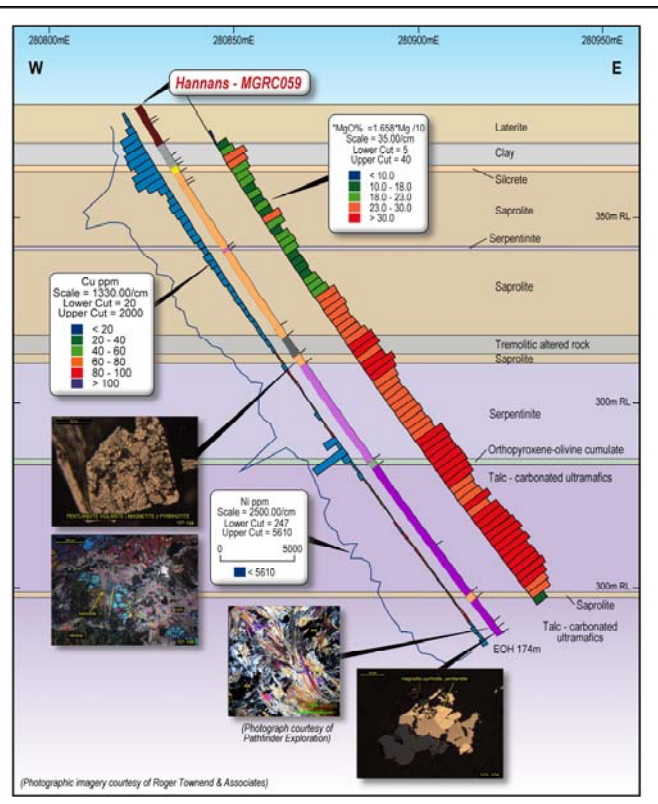


Figure 5. Cross section on Interpreted Geology

As part of its due diligence process Reed Resources has completed additional petrography on samples from MGRC059 which confirmed trace amounts of slightly supergene altered (violarite) pentlandite plus accessory pyrrhotite and chalcopyrite coincident with the end of hole sample that returned approximately 1% sulphur plus subgrade nickel. MGRC059 did not penetrate the footwall contact which is typically the prospective position for nickel sulphide accumulation in komatiite-hosted nickel sulphide deposits. To this end Reed has remodelled targets based on newly acquired geophysical data and is planning additional drilling and subsequent downhole geophysical surveys.

PROJECT DIVESTMENTS

COMET VALE GOLD PROJECT

(Reed 0%)

During the quarter the Company completed the sale of its subsidiary Sand Queen Gold Mines Pty Ltd (**SQGM**) to a private company. SQGM holds the Comet Vale Gold Project, located near Kalgoorlie.

Reed received a completion payment from the purchaser of \$1.75 million. In addition, the purchaser has paid the Company a further amount of approximately \$65,000, representing funds held by SQGM to support environmental bonds lodged with the Department of Mines and Petroleum.

In accordance with the sale agreement, the Company also expects to receive the final instalment of \$50,000 upon grant of E29/927 expected in November 2014.

MEEKATHARRA GOLD PROJECT

(Reed 0%)

During the quarter a meeting of creditors of GMK Exploration Pty Ltd (Subject to Deed of Company Arrangement) approved a binding sale agreement with Metals X Limited (ASX:MLX) for the sale and purchase of the assets comprising the Meekatharra Gold Project.

The key terms of the sale agreement were:

- an estimated purchase price of around \$9.9 million comprising:
 - \$9.4M cash; and
 - the transfer of 24 million shares held by MLX in Reed (with a market value of approximately \$500,000);
- otherwise the same terms of the original sale agreement as previously announced.

The sale to Metals X Limited was completed by the Deed Administrators on Friday 27 June 2014.

The Meeting of Creditors also approved a Deed of Company Arrangement (**DOCA**) proposed by Reed Resources Ltd.

The Company expects to receive gross value of around \$5.1M comprising:

- subject to Reed shareholder approval, Reed would receive the transfer and buy back of 24M shares in Reed. If the transfer and buy back was not approved by Reed shareholders, the relevant shares would be sold and the proceeds of sale remitted to Reed; and
- \$4.56M in cash, which was received on 30 June 2014.

The Company understands that under the approved DOCA a pool of funds is expected to be available for the remaining unsecured creditors of around \$4.6M, which under the statutory adjudication process is currently expected to be distributed by the Deed Administrators of GMKE in the second half of 2014.

Following the final distribution to creditors under the DOCA Proposal and the retirement of the Deed Administrators, the claims of all creditors of GMKE (including Reed) would be extinguished in full.

CORPORATE

Finances (unaudited)

Cash and term deposits on hand as of 30 June 2014 totalled \$13.2 million, including \$6.2 million in restricted use term deposits supporting performance bonds and other contractual obligations.

Extraordinary General Meeting

Subsequent to the end of the quarter on 3 July 2014 the Company provided notice of an extraordinary general meeting of shareholders. The meeting is to be held at the Celtic Club, 48 Ord street, West Perth, Western Australia on Friday, 8 August 2014 at 3.00pm Western Standard Time for the purpose of considering a special resolution to approve a selective buy-back of 24M shares held by Metals X Limited that was provided as consideration for the purchase of the Meekatharra Gold Project.

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 subsequently referred to herein:

17/10/2012	Shareholder Agreement and PFS Results – Mt Marion Lithium
13/11/2013	Barrambie Scoping Study Results
6/12/2013	Barrambie - Amended JORC 2012 Mineral Resource Estimate
25/3/2014	Nickel Exploration Update - EM Conductors and Drill Program
24/6/2014	Hannans – Joint Venture at Lake Johnston Nickel Project
30/6/2014	Mt Marion – Successful Semi-Pilot Plant

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 and the Mt Marion Pre-feasibility Study continue to apply and have not materially changed.

APPENDIX A: TENEMENT INTERESTS

As at 30 June 2014 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	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

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%	Live
Lake Johnson	P63/1962	100%	Live
Lake Johnson	P63/1963	100%	Live
Lake Johnson	P63/1964	100%	Live
Lake Johnson	P63/1965	100%	Live
Lake Johnson	P63/1966	100%	Live
Lake Johnson	P63/1967	100%	Live

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

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

Changes in interests in mining tenements

Interests in mining tenements acquired or increased

PROJECT NAME	LICENCE NAME	ACQUIRED OR INCREASED
Mount Finnerty - QVR	E15/1416	Applied for 25/03/2014
Mount Finnerty - Lake Johnston	E63/1701	Applied for 25/03/2014
Forrestania	E77/2207	Applied for 08/04/2014
Forrestania	E77/2219	Applied for 29/04/2014
Forrestania	E77/2220	Applied for 29/04/2014
Forrestania	E77/2239	Applied for 18/06/2014
Mount Finnerty	E15/1430	Applied for 26/06/2014
Mount Finnerty	P16/2823	Applied for 30/11/2013
Mount Finnerty	P16/2824	Applied for 30/11/2013
Mount Finnerty	E16/455	Applied for 30/11/2013
Mount Finnerty	E15/1408	Applied for 30/11/2013

Interests in mining tenements relinquished, reduced or lapsed

PROJECT NAME	LICENCE NAME	RELINQUISHED, REDUCED OR LAPSED
Barrambie	L57/31	Withdrawn 12/05/2014
Comet Vale	E29/727	Sale - Completed 23/06/2014
Comet Vale	E29/762	Sale - Completed 23/06/2014
Comet Vale	E29/787	Sale - Completed 23/06/2014
Comet Vale	L29/67	Sale - Completed 23/06/2014
Comet Vale	M29/035	Sale - Completed 23/06/2014
Comet Vale	M29/052	Sale - Completed 23/06/2014
Comet Vale	M29/085	Sale - Completed 23/06/2014

Comet Vale	M29/185	Sale - Completed 23/06/2014
Comet Vale	M29/186	Sale - Completed 23/06/2014
Comet Vale	M29/197	Sale - Completed 23/06/2014
Comet Vale	M29/198	Sale - Completed 23/06/2014
Comet Vale	M29/199	Sale - Completed 23/06/2014
Comet Vale	M29/200	Sale - Completed 23/06/2014
Comet Vale	M29/201	Sale - Completed 23/06/2014
Comet Vale	M29/232	Sale - Completed 23/06/2014
Comet Vale	M29/233	Sale - Completed 23/06/2014
Comet Vale	M29/235	Sale - Completed 23/06/2014
Comet Vale	M29/270	Sale - Completed 23/06/2014
Comet Vale	M29/321	Sale - Completed 23/06/2014
Bluebird-Yaloginda	M51/0281	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0325	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0385	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0386	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0409	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0418	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0419	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0433	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0441	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0471	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0485	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0489	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0500	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0502	Sale to MLX - Completed 27/06/2014

Bluebird-Yaloginda	M51/0516	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0528	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0560	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0561	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0587	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0613	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0628	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0640	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0677	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0678	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0679	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0680	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0738	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0805	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0557	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0586	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0718	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0737	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0811	Sale to MLX - Completed 27/06/2014
Bluebird-Yaloginda	M51/0871	Sale to MLX - Completed 27/06/2014
Burnakura	M51/0422	Sale to MLX - Completed 27/06/2014
Burnakura	M51/0423	Sale to MLX - Completed 27/06/2014
Burnakura	M51/0424	Sale to MLX - Completed 27/06/2014
Burnakura	M51/0468	Sale to MLX - Completed 27/06/2014
Burnakura	M51/0469	Sale to MLX - Completed 27/06/2014
Chunderloo/Wanganui	L51/0082	Sale to MLX - Completed 27/06/2014

Chunderloo/Wanganui	M51/0079	Sale to MLX - Completed 27/06/2014
Chunderloo/Wanganui	M51/0637	Sale to MLX - Completed 27/06/2014
Chunderloo/Wanganui	M51/0638	Sale to MLX - Completed 27/06/2014
Chunderloo/Wanganui	M51/0639	Sale to MLX - Completed 27/06/2014
Highway	M51/0256	Sale to MLX - Completed 27/06/2014
Highway	M51/0257	Sale to MLX - Completed 27/06/2014
Highway	M51/0503	Sale to MLX - Completed 27/06/2014
Kurara East	L51/0030	Sale to MLX - Completed 27/06/2014
Kurara East	L51/0051	Sale to MLX - Completed 27/06/2014
Kurara East	M51/0235	Sale to MLX - Completed 27/06/2014
Kurara East	M51/0381	Sale to MLX - Completed 27/06/2014
Kurara East	M51/0454	Sale to MLX - Completed 27/06/2014
Kurara East	M51/0455	Sale to MLX - Completed 27/06/2014
Kurara East	M51/0456	Sale to MLX - Completed 27/06/2014
Kurara East	M51/0675	Sale to MLX - Completed 27/06/2014
Kurara East	M51/0746	Sale to MLX - Completed 27/06/2014
Kurara East	M51/0781	Sale to MLX - Completed 27/06/2014
Kurara East	M51/0807	Sale to MLX - Completed 27/06/2014
Kurara East	M51/0824	Sale to MLX - Completed 27/06/2014
Kurara East	M51/0825	Sale to MLX - Completed 27/06/2014
Meekatharra	L51/0056	Sale to MLX - Completed 27/06/2014
Meekatharra	L51/0067	Sale to MLX - Completed 27/06/2014
Meekatharra	M51/0199	Sale to MLX - Completed 27/06/2014
Meekatharra	M51/0200	Sale to MLX - Completed 27/06/2014
Meekatharra	M51/0437	Sale to MLX - Completed 27/06/2014

Meekatharra	M51/0438	Sale to MLX - Completed 27/06/2014
Meekatharra	M51/0439	Sale to MLX - Completed 27/06/2014
Meekatharra	M51/0440	Sale to MLX - Completed 27/06/2014
Meekatharra	M51/0504	Sale to MLX - Completed 27/06/2014
Meekatharra	M51/0521	Sale to MLX - Completed 27/06/2014
Meekatharra	M51/653	Sale to MLX - Completed 27/06/2014
Meekatharra	M51/0654	Sale to MLX - Completed 27/06/2014
Meekatharra	M51/0667	Sale to MLX - Completed 27/06/2014
Meekatharra	M51/0668	Sale to MLX - Completed 27/06/2014
Meekatharra	M51/0669	Sale to MLX - Completed 27/06/2014
Meekatharra	M51/0670	Sale to MLX - Completed 27/06/2014
Meekatharra	M51/0671	Sale to MLX - Completed 27/06/2014
Meekatharra	M51/0672	Sale to MLX - Completed 27/06/2014
Meekatharra	M51/0673	Sale to MLX - Completed 27/06/2014
Meekatharra	M51/0688	Sale to MLX - Completed 27/06/2014
Norie	E51/1496	Sale to MLX - Completed 27/06/2014
Norie	M51/0039	Sale to MLX - Completed 27/06/2014
Norie	M51/0477	Sale to MLX - Completed 27/06/2014
Norie	M51/0492	Sale to MLX - Completed 27/06/2014
Norie	M51/0493	Sale to MLX - Completed 27/06/2014
Norie	M51/0494	Sale to MLX - Completed 27/06/2014
Norie	M51/0495	Sale to MLX - Completed 27/06/2014
Norie	M51/0501	Sale to MLX - Completed 27/06/2014
Norie	M51/0525	Sale to MLX - Completed 27/06/2014
Norie	M51/0526	Sale to MLX - Completed 27/06/2014
Norie	M51/0584	Sale to MLX - Completed 27/06/2014
Norie	M51/0784	Sale to MLX - Completed 27/06/2014

Polelle	E51/1484	Sale to MLX - Completed 27/06/2014
Polelle	L51/0035	Sale to MLX - Completed 27/06/2014
Polelle	M51/0427	Sale to MLX - Completed 27/06/2014
Polelle	M51/0459	Sale to MLX - Completed 27/06/2014
Polelle	M51/0465	Sale to MLX - Completed 27/06/2014
Polelle	M51/0484	Sale to MLX - Completed 27/06/2014
Polelle	M51/0605	Sale to MLX - Completed 27/06/2014
Polelle	M51/0611	Sale to MLX - Completed 27/06/2014
Polelle	M51/0612	Sale to MLX - Completed 27/06/2014
Polelle	M51/0643	Sale to MLX - Completed 27/06/2014
Polelle	M51/0717	Sale to MLX - Completed 27/06/2014
Polelle	M51/0797	Sale to MLX - Completed 27/06/2014
Polelle	M51/0803	Sale to MLX - Completed 27/06/2014
Polelle	M51/0483	Sale to MLX - Completed 27/06/2014
Polelle	M51/0796	Sale to MLX - Completed 27/06/2014
Polelle	M51/0798	Sale to MLX - Completed 27/06/2014
Polelle	M51/0799	Sale to MLX - Completed 27/06/2014
Polelle	M51/0800	Sale to MLX - Completed 27/06/2014
Polelle	M51/0801	Sale to MLX - Completed 27/06/2014
Polelle	M51/0802	Sale to MLX - Completed 27/06/2014
Polelle	M51/0809	Sale to MLX - Completed 27/06/2014
Polelle	M51/0810	Sale to MLX - Completed 27/06/2014
Polelle	M51/0822	Sale to MLX - Completed 27/06/2014
Polelle	M51/0823	Sale to MLX - Completed 27/06/2014
Polelle	M51/0830	Sale to MLX - Completed 27/06/2014
Polelle	M51/0834	Sale to MLX - Completed 27/06/2014
Polelle	L51/0091	Sale to MLX - Completed 27/06/2014

Reedys	E51/1487	Sale to MLX - Completed 27/06/2014
Reedys	G51/0013	Sale to MLX - Completed 27/06/2014
Reedys	G51/0014	Sale to MLX - Completed 27/06/2014
Reedys	G51/0015	Sale to MLX - Completed 27/06/2014
Reedys	G51/0017	Sale to MLX - Completed 27/06/2014
Reedys	G51/0026	Sale to MLX - Completed 27/06/2014
Reedys	L51/0029	Sale to MLX - Completed 27/06/2014
Reedys	L51/0031	Sale to MLX - Completed 27/06/2014
Reedys	L20/0008	Sale to MLX - Completed 27/06/2014
Reedys	L20/0010	Sale to MLX - Completed 27/06/2014
Reedys	M20/0012	Sale to MLX - Completed 27/06/2014
Reedys	M20/0045	Sale to MLX - Completed 27/06/2014
Reedys	M20/0068	Sale to MLX - Completed 27/06/2014
Reedys	M20/0069	Sale to MLX - Completed 27/06/2014
Reedys	M20/0077	Sale to MLX - Completed 27/06/2014
Reedys	M20/0212	Sale to MLX - Completed 27/06/2014
Reedys	M20/0214	Sale to MLX - Completed 27/06/2014
Reedys	M20/0219	Sale to MLX - Completed 27/06/2014
Reedys	M20/0443	Sale to MLX - Completed 27/06/2014
Reedys	M20/0444	Sale to MLX - Completed 27/06/2014
Reedys	M20/0445	Sale to MLX - Completed 27/06/2014
Reedys	M20/0496	Sale to MLX - Completed 27/06/2014
Reedys	M51/0092	Sale to MLX - Completed 27/06/2014
Reedys	M51/0233	Sale to MLX - Completed 27/06/2014
Reedys	M51/0649	Sale to MLX - Completed 27/06/2014
Reedys	M20/0420	Sale to MLX - Completed 27/06/2014
Reedys	M20/0421	Sale to MLX - Completed 27/06/2014
Reedys	M20/0437	Sale to MLX - Completed 27/06/2014

Reedys	M20/0438	Sale to MLX - Completed 27/06/2014
Reedys	M20/0476	Sale to MLX - Completed 27/06/2014
Reedys	M20/0477	Sale to MLX - Completed 27/06/2014
Reedys	M51/0778	Sale to MLX - Completed 27/06/2014
SE Meekatharra	L51/0041	Sale to MLX - Completed 27/06/2014
SE Meekatharra	L51/0055	Sale to MLX - Completed 27/06/2014
SE Meekatharra	L51/0071	Sale to MLX - Completed 27/06/2014
SE Meekatharra	L51/0072	Sale to MLX - Completed 27/06/2014
SE Meekatharra	L51/0073	Sale to MLX - Completed 27/06/2014
SE Meekatharra	L51/0077	Sale to MLX - Completed 27/06/2014
SE Meekatharra	M51/0445	Sale to MLX - Completed 27/06/2014
SE Meekatharra	M51/0446	Sale to MLX - Completed 27/06/2014
SE Meekatharra	M51/0487	Sale to MLX - Completed 27/06/2014
SE Meekatharra	M51/0488	Sale to MLX - Completed 27/06/2014
SE Meekatharra	M51/0490	Sale to MLX - Completed 27/06/2014
SE Meekatharra	M51/0741	Sale to MLX - Completed 27/06/2014
SE Meekatharra	M51/0849	Sale to MLX - Completed 27/06/2014
Stakewel	L20/0017	Sale to MLX - Completed 27/06/2014
South Quinns	E20/0690	Sale to MLX - Completed 27/06/2014
Tough Go	L20/0018	Sale to MLX - Completed 27/06/2014
Tough Go	M20/0073	Sale to MLX - Completed 27/06/2014
Tough Go	M51/0254	Sale to MLX - Completed 27/06/2014
Tough Go	M51/0762	Sale to MLX - Completed 27/06/2014

Turn Of The Tide	L51/0078	Sale to MLX - Completed 27/06/2014
Turn Of The Tide	L51/0081	Sale to MLX - Completed 27/06/2014
Turn Of The Tide	M20/0070	Sale to MLX - Completed 27/06/2014
Turn Of The Tide	M20/0071	Sale to MLX - Completed 27/06/2014
Turn Of The Tide	M20/0107	Sale to MLX - Completed 27/06/2014
Turn Of The Tide	M20/0249	Sale to MLX - Completed 27/06/2014
Turn Of The Tide	M20/0309	Sale to MLX - Completed 27/06/2014
Turn Of The Tide	M51/0236	Sale to MLX - Completed 27/06/2014
Turn Of The Tide	M51/0237	Sale to MLX - Completed 27/06/2014
Turn Of The Tide	M51/0757	Sale to MLX - Completed 27/06/2014
Turn Of The Tide	M51/0788	Sale to MLX - Completed 27/06/2014

APPENDIX B

Mt Marion Resource Table for 0.3% Li₂O cut-off

Category (JORC, 2012)	Tonnage (Mt)	Li₂O (%)	Fe₂O₃ (%)
Measured	2.0	1.45	0.93
Indicated	4.8	1.39	1.22
Inferred	8.0	1.3	1.3
Total	14.8	1.3	1.2

All tonnage and grade figures have been rounded down to two or three significant figures, respectively; slight errors may occur due to rounding of values.

Barrambie Mineral Resource Estimate for 15% TiO₂ cut-off

Category (JORC, 2012)	Tonnage (Mt)	TiO₂ (%)	V₂O₅ (%)	Fe₂O₃ (%)	Al₂O₃ (%)	SiO₂ (%)
Indicated	34.7	22.25	0.64	46.77	9.48	14.95
Inferred	12.5	21.99	0.58	46.51	9.32	15.40
Total	47.2	22.18	0.63	46.70	9.44	15.07

All tonnage and grade figures have been rounded down to two or three significant figures, respectively; slight errors may occur due to rounding of values.