

18 March 2015

ASX CODE
RWD

SHARE PRICE
\$0.55

SHARES ON ISSUE
111.7M

OPTIONS
24.1M (\$0.25 - \$1.09)

MARKET CAPITALISATION
\$61.4M (undiluted)

CASH POSITION
~\$5.0M
(Dec'14 Qly + Listed Investments)

DIRECTORS & MANAGEMENT

Colin McCavana
Chairman

Rod Della Vedova
Non-Executive Director

Michael Ruane
Managing Director

Daniel Tenardi
Projects Director

Paul Savich
Corporate Development Officer

Bianca Taveira
Company Secretary

KEY PROJECTS

LD Potash Project
Karly Potash Project
Dora Potash Project

HEAD OFFICE

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ABN 50 009 173 602

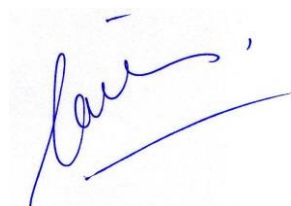
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Clarification Statement

JORC (2004) Compliance for LD Project Resource in ASX Release of 12 March 2015

In relation to the announcement titled 'LD Project - Resource Expansion Drilling Commences' released to the ASX on 12 March 2015, Reward Minerals Limited ("Reward" or the "Company") wishes to clarify that it is currently reporting under the guidelines in the 2004 edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code 2004**), as stated in the below Competent Persons Statement.

Yours sincerely,



Bianca Taveira
Company Secretary

Competent Persons Statement

The information in the announcement that relates to the Mineral Resource Estimate for the LD Project is based on information compiled by Mr Simon Coxhell who is a full-time employee of Coxrocks Pty Ltd. Mr Coxhell is a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and is a consultant to Reward Minerals Ltd. Mr Coxhell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Coxhell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information with respect to Resources was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.