

11 May 2015

**ASX CODE**  
RWD

**SHARE PRICE**  
\$0.62

**SHARES ON ISSUE**  
111.7 M

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

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## LD PROJECT EXPLORATION UPDATE

### Results from Core Holes LDDH1501-03

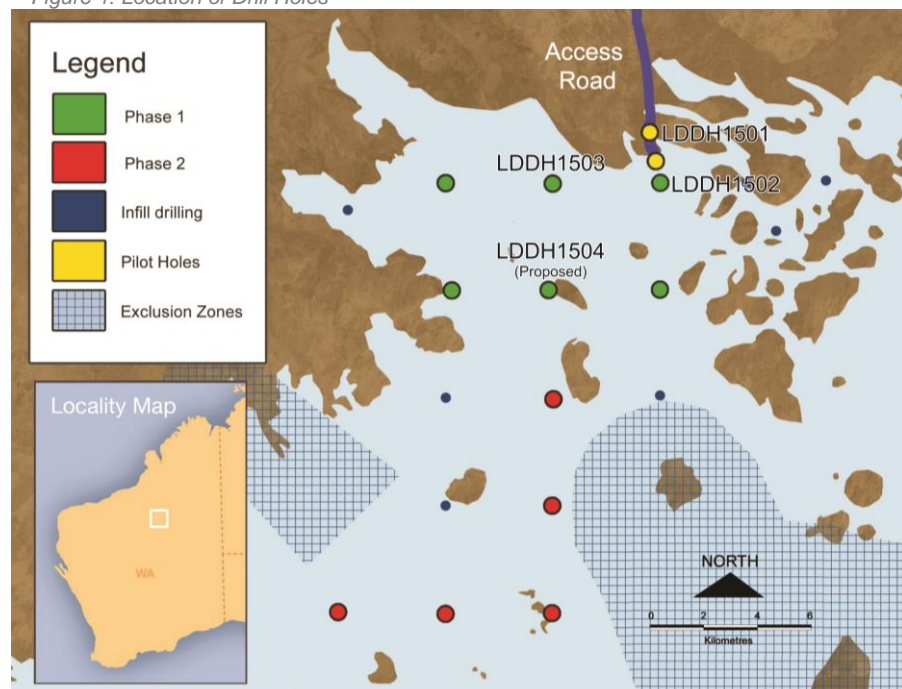
#### Highlights

- **Substantial intercepts of high porosity sediments encountered** (>40% brine content).
- **High porosity intercepts increased to over 135m thickness in hole LDDH1503.**
- Geological interpretation suggests these **sediments may be continuous beneath the existing resource area.**
- **Outstanding high grade brine analysis of 15.06kg/m<sup>3</sup> SOP from LDDH1503** (existing LD Resource brine of 12.37kg/m<sup>3</sup> SOP).
- **Substantial Gypsiferous sand horizon at the base of LDDH1503 – potential high flow zone.**
- **Increased potential for a significant in situ SOP resource at LD** (existing high grade LD Resource of 24.4Mt to only 4 metres depth).
- **Drilling continuing with regular updates and assays to follow.**

Reward Minerals Limited (“Reward” or the “Company”) is pleased to advise that encouraging early results have been received for diamond core holes LDDH1501 to 1503 recently drilled at the LD Project.

LDDH1501 was drilled off the lake a short distance from the northern shoreline of LD. Holes LDDH1502 and 1503 have been drilled on the lake some 250 metres and 1,500 metres from the shoreline respectively.

Figure 1: Location of Drill Holes



At the time of reporting LDDH1503 was at 135 metres. These are the first holes drilled on the surface of LD to test the depth extension of the Potassium Sulfate (“SOP”) brine resource beneath the existing 24.4Mt JORC (2004) Indicated Resource which was estimated to an average depth of only 4 metres from surface from shallow Geoprobe cores.

**The substantial intercepts of high porosity sediments is very encouraging for the potential establishment of a large in situ SOP resource within LD.** On the basis that the sediments intersected to date are saturated with brine of compositions and thicknesses shown below, it appears that the LD SOP Resource base should increase substantially with further drilling.

The top 1-2 metres of the lake surface comprises sand, crystalline gypsum and clays from which brine flow is very rapid. It is believed that a large proportion of feed brine in the early years of operation at LD will be derived from this near surface layer. Evaluation of brine flows from the deeper horizons is in progress.

## Detailed Analysis

Assessment of the cores and brine sampling to date is shown in conjunction with data obtained from the on-land drilling conducted by Reward in 2014 (see ASX announcement dated 14 October 2014 for full details). Note porosity data for LDDH1503 has not been received as yet. **Current results are extremely encouraging in terms of both resource potential and improved brine grades as drilling advances in a southerly direction on LD.**

### Core Analysis

All holes drilled (including previous holes LDDH1401 and 1402) intersected a substantial thickness of high porosity clay/sandy clay/gypsum sediments, with the thickness of the high porosity horizon increasing substantially in holes drilled to date on the lake.

The porosity data for sections of core taken at various depths are provided in Table 1. The data indicates that for the onshore holes (LDDH1401, 1402 & 1501) some 40-60 metres of 40+% porosity sediments were intersected in the drilling.

In hole LDDH1502, located 1,150 metres south of LDDH1501, the zone of 40+% porosity was over 84 metres in thickness (end of hole).

In hole LDDH1503, located 3,660 metres southwest of LDDH1502, the sedimentary layer is over 135 metres thick and remains open at depth at the time of reporting.

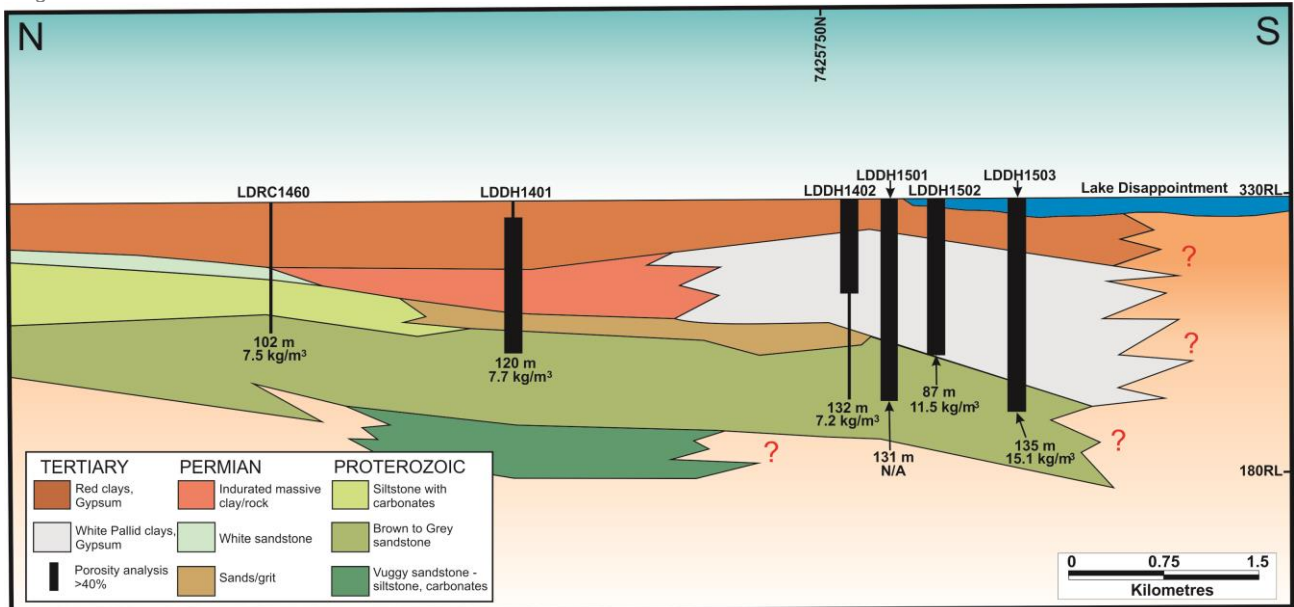
See Figure 2 and Table 1 for results and a cross section of the stratigraphy encountered to date.

Table 1: LD Porosity Analyses

Hole ID	Depth (m)		Porosity %	Dry Density t/m <sup>3</sup>
	From	To		
LDDH1401	1.6	2.6	28.4	1.605
LDDH1401	20.4	20.8	66.3	0.848
LDDH1401	25.6	27.1	41.0	1.572
LDDH1401	30.6	30.9	33.8	1.815
LDDH1401	45.1	46.1	48.0	1.505
LDDH1401	57.5	57.8	47.2	1.428
LDDH1401	61.1	62.1	45.3	1.567
LDDH1401	101.2	101.6	1.0	2.812
LDDH1401	122.1	123.6	5.6	2.681
LDDH1402	4.6	5.6	60.4	1.052
LDDH1402	16.4	17.4	57.4	1.137
LDDH1402	36.6	37.0	65.8	1.003
LDDH1402	42.4	43.4	56.7	0.920
LDDH1402	57.6	58.6	24.0	2.147
LDDH1402	74.9	75.1	33.7	1.961
LDDH1402	93.4	93.8	15.7	2.383
LDDH1402	106.9	107.9	6.4	2.637
LDDH1501	0.0	0.5	55.8	1.309
LDDH1501	15.4	15.8	52.7	1.296
LDDH1501	25.0	25.4	50.7	1.310
LDDH1501	48.5	48.9	29.1	2.046
LDDH1501	79.2	79.5	1.6	2.716
LDDH1501	107.3	107.9	26.5	2.033
LDDH1501	130.2	130.5	6.0	2.596
LDDH1502	3.3	3.8	51.0	1.380
LDDH1502	17.5	17.6	48.8	1.380
LDDH1502	43.6	43.9	65.5	1.040
LDDH1502	63.5	64.0	62.7	1.110
LDDH1502	84.4	84.9	47.9	1.500
Existing LD Resource	0.0	4.0	30.5	1.950

While the porosity data for LDDH1503 has not been received as yet, visual comparison with cores from the earlier holes suggest that most of the 0-135m intersection in this hole will record similar high porosities. It is also noteworthy that the final stages of LDDH1503 contained substantial quantities of gypsum, sand and highly weathered sandstone which (visually) appears to be highly porous and transmissive (high flowing) – both key attributes to a highly economic SOP brine-based resource.

Figure 2: LD Cross-section



Notes:

- 1) Hole values presented include depth of hole and average brine SOP grade
- 2) LDDH1503 porosity is presented based on the sediments having similar porosities as those assayed in earlier holes.

## Brine Analysis

Brine analysis data received to date is also very encouraging. As anticipated from the earlier onshore drilling there is a dramatic increase in brine Total Dissolved Solids (“TDS”) and Potassium (“K”) content as holes advance in a southerly direction and particularly when located on LD.

Brine samples from LDDH1503 averaged 15.08kg/m³ of SOP. This compares with an average of 11.53kg/m³ of SOP in hole LDDH1502 and 7.75kg/m³ SOP in hole LDDH1401. Hole LDDH1501 was drilled using a fresh water mud regime and hence not sampled.

Table 2: LD Brine Analysis – Selected Diamond Drill Holes

Hole ID	Depth (m)	Assays (mg/L) <sup>3</sup>					
		K	SOP <sup>1</sup>	Mg	Na	SO <sub>4</sub> <sup>2</sup>	Cl
LDDH1401 <sup>4</sup>	0-124	3477	7747	1980	85460	15266	123950
LDDH1402 <sup>4</sup>	0-122	3241	7221	990	86242	10450	130650
LDDH1501 <sup>5</sup>	0-130	N/A	N/A	N/A	N/A	N/A	N/A
LDDH1502	0-87	5167	11526	4900	100000	25500	147789
LDDH1503	0-101	6750	15085	7300	118683	38250	186698
Existing LD Resource <sup>6</sup>	0-4	5542	12370	5920	93580	25950	151200

Notes:

- 3) The SOP values are quoted in the context of the brines containing high levels of Sulfate, well in excess of the level required to produce SOP from the brines recovered
- 4) SO<sub>4</sub> values are obtained by multiplying the total Sulfur (S) analysis by a factor of three
- 5) The analytical averages are regarded as approximate only in view of the manner in which brine is recovered from the holes drilled in the program
- 6) Hole was drilled in October 2014. LDDH1401 is proximate to LDRC1462 while LDDH1402 is proximate to LDRC1461
- 7) Drilled using fresh water mud regime
- 8) The existing LD Resource brine analyses are shown for comparison purposes only.

The analysis of brine from LDDH1503 is particularly encouraging being approximately 20% higher in SOP content than the existing JORC (2004) Indicated Resource brine of 12.37kg/m<sup>3</sup>. Further work is required to confirm this observation. Pumping trials are planned to test flow rates and SOP grade variation down hole in the near future.

## Next Steps

Reward is continuing drilling on the lake with the aim of completing a significant resource upgrade in the near future.

Reward is also progressing activities to establish flow rates and brine recovery parameters from the high porosity sediments in LD to confirm brine availability for 400,000 tonnes per annum of SOP production and potential for expansion of SOP output above this level. The Company is currently sourcing a rig capable of drilling 300+mm diameter holes to 120+ metres which can operate on the surface of LD and expects to have this on site within the next month.

It is important to note that porosity data outlined in this release is related to the total porosity of materials recovered as core from holes drilled which in turn is related to the quantity of brine which may be contained in the respective core samples analysed.

To complete Resource estimation, additional parameters such as Effective Porosity, Specific Brine Yield and Sediment Transmissivity need to be determined. The Company is working with its hydrogeological consultants to establish these parameters. A key component of this work is the establishment of brine recovery and monitoring bores on LD.

Yours faithfully,

**Michael Ruane**  
**Director**  
**on behalf of the Board**

## Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr David O'Farrell, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Farrell is a consultant to Reward Minerals Ltd. Mr O'Farrell has sufficient experience that 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 O'Farrell 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 in this report that relates to Mineral Resources or Ore Reserves is based on information compiled by Mr Simon Coxhell, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. This information 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. Mr Coxhell is a consultant to Reward Minerals Ltd. Mr Coxhell has sufficient experience that 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 2004 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.

## Appendix 1 – Drill Hole Locations

### LD Project Drill Holes

Hole ID	East (51)	North (51)	DEPTH (m)	Dip
LDDH1501	481267	7426549	131	-90
LDDH1502	481565	7425422	87	-90
LDDH1503	477902	7424581	135	-90

## Appendix 2 – JORC TABLE

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>The three core holes at LD were drilled by an experienced in-house team using a heliportable Diamond Core Rig. Core diameter was approximately 96mm (HQ). Core recovery was generally &gt;90% even in the soft upper layers.</p> <p>The core was logged for stratigraphic and geological interpretation by a professional contract geologist, Mr Jonathan Percival. Assessment of the core from a hydrogeological viewpoint – porosity, permeability fracture zoning etc was conducted by Pendragon Environmental Solutions. Full results of the Pendragon studies are pending.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Core samples were selected independently by Pendragon for representative analysis.</p> <p>Brine samples were taken using a spot sampler lowered to the point of reference from which with sample was selectively recovered. Samples will be referenced in the future against pumping trials for accuracy.</p> <p>Further work is in progress to leach core material with water to estimate the quantum of each ion contained in the core sample via the entrained brine in respective core samples.</p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	<p>The essence of the recent core drilling was to obtain cores for stratigraphic and hydrogeological purposes. Assessment of the cores by Pendragon is in progress (see above).</p> <p>Brine samples collected were allowed to settle and clear brine was decanted for analysis. A field</p>

Criteria	JORC Code explanation	Commentary
		<p>specific gravity reading was taken. Brine analyses were conducted by ALS/Ammtec laboratory in Balcatta, WA using standard ICP MS methods. Analytical results are regarded as indicative only because of brine seepage (into most holes) from all levels below the static water level (SWL) any brine sample collected represents a composite of brines from all levels in the hole. The degree of mixing of brines from each level is difficult to estimate with the type of drilling used.</p> <p>Further work is required to assess brine flow (and composition) and water table draw down with time to establish the available brine (+SOP) resource.</p>
	<p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Drill holes that produce significant flows of high salinity brine will be cased and developed as bores to provide more definitive brine flow and composition at a future date.</p>
<p><b>Drilling techniques</b></p>	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>Core Drilling was done with a Heliportable diesel drive rig – depth capacity 150 metres (HQ – NQ Core).</p>
<p><b>Drill sample recovery</b></p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p>Cores obtained from the Diamond Drilling were wrapped in plastic sheeting and packed in core trays for transport. They were logged and photographed prior to dispatch from site. Selected sections of core have been sent for porosity and permeability measurement. When that data is available further analytical work may be undertaken.</p>
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p>Samples collected were of a reconnaissance nature only.</p>
	<p><i>Whether a relationship exists between sample recovery and grade and whether sample bias</i></p>	<p>Brine sampling is indicative only. Brines will be compared to soluble K, Mg analysis of RC chips.</p>

Criteria	JORC Code explanation	Commentary
	<i>may have occurred due to preferential loss/gain of fine/coarse material.</i>	Analysis of solid materials likewise will be indicative only with the RC drilling used.  See notes on sampling techniques above.
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	See above.  The key logging parameters were SWL, identification of aquifers and picking the base of sediment/top of basement interface horizon.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Core Porosity measurements shown in Table 1 were determined at SGS Laboratories in Perth, WA. The porosity parameter is an indicator of brine entrainment possible in the core tested hence in situ resource potential if the data from sufficient drill holes is available. Further assessment is in progress.
	<i>The total length and percentage of the relevant intersections logged.</i>	Total Core logged and photographed.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	See above.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	See above.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Brines were collected at 10m intervals and analysed separately where available. Intermixing of brine at one level with those above makes accurate estimation of composite grade for each level brine problematical.  Solid samples recovered have been retained for future analysis. Estimates of entrained brine content, soluble salts and composition may be undertaken at a future date.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	As above.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	As above.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Brine samples collected regarded as representative of a particular site but analyses are qualitative only.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The brine samples collected were analysed at a reputable independent laboratory (Australian Laboratory Services Ltd). Internal standards are used to calibrate equipment and analytical procedures.  The program is regarded as reconnaissance and of an indicative nature only.  No field analyses were involved and no internal standards or blanks were included in samples submitted for analysis at this stage.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No field analyses undertaken. Samples sent to ALS after Company labelling for security purposes. Chloride analysis conducted in house.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	Reconnaissance work only. No standards or blanks included for this stage. Internal standards and blanks also used in the Chloride determinations conducted in house.
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	See above.
	<i>The use of twinned holes.</i>	Individual holes only.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Data storage as PDF/Excel files on Company PCs in Perth.
	<i>Discuss any adjustment to assay data.</i>	Some analytical results corrected for dilution factors.
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Collars of the respective holes were located by GPS ( $\pm$ 5M). Reduced levels (RLs) were noted but are not regarded as of sufficient accuracy to formally record at this time.
	<i>Specification of the grid system used.</i>	UTM grid – GDA 94 Z51
	<i>Quality and adequacy of topographic control.</i>	See above regarding RLs.



Criteria	JORC Code explanation	Commentary
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	Single location.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Drilling is of a reconnaissance nature only. No definite resource implications at this time.
	<i>Whether sample compositing has been applied.</i>	See above – back mixing of brines collected.
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Vertical holes only – information possible. Core logging/analysis in progress.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No orientation information available as yet.
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	Samples were submitted to the independent laboratory (ALS) labelled with Company identification only.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	In view of the reconnaissance nature of the sampling program no audit of the sampling technique or analytical techniques is warranted at this stage.

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	Tenements drilled were E45/2801 & 45/2803 and are registered 100% in the name of Holocene Pty Ltd (Reward Minerals Ltd). Drilling and sampling was conducted in conjunction with Martu monitors within the Martu Determination Area.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Granted tenement subject to State Deed and Indigenous Land Use Agreement with the Martu Traditional Owners.

Criteria	JORC Code explanation	Commentary
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	No known previous exploration performed by other parties on the exploration area.
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	The areas drilled comprises spinifex covered sand plains and a the surface of a playa lake believed to contain buried Paleovalleys or basins with saline water.
<b>Drill hole Information</b>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>See Appendix 1 above.</p> <p>RLs not available.</p> <p>See Appendix 1.</p> <p>See Appendix 1.</p>
<b>Data aggregation methods</b>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <hr/> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <hr/> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Reconnaissance drilling only. No attempt to relate to resources hence no cut-off grades or aggregation of results.</p> <hr/> <p>No aggregation of results.</p> <hr/> <p>Only direct assay/analytical results reported. SOP value quoted was calculated as <math>K \times 2.23</math> (K to <math>K_2SO_4</math>).</p>

Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p>	Stratigraphic drill holes for identification of palaeovalley sediment profile. See text of announcement.
	<p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	Holes were approximately 135 metres maximum vertical depth at the time of reporting. Vertical brine plus solid core collected. Not regarded as definitive grades.
<b>Diagrams</b>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	See Figure 1 and 2.
<b>Balanced reporting</b>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	Reconnaissance work only. Brine analyses obtained are regarded as significantly high in a geochemical sense to warrant follow up exploration. All analytical results available are provided in this release.
<b>Other substantive exploration data</b>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	Reconnaissance only, more detailed work planned.
<b>Further work</b>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p>	Follow up drilling and Pump Trials will be undertaken when relevant Permitting approvals are received.
	<p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Not applicable – commercially sensitive.