

27 May 2015

The Companies Officer  
ASX Limited  
Exchange Plaza  
2 The Esplanade  
Perth WA 6000

Dear Sir/Madam

**CHANGE IN DIRECTOR'S INTEREST NOTICE – MICHAEL RUANE**

Please find attached a Notice of Change of Interests of Substantial Holder (Form 604) in relation to a change in substantial holding for Michael Ruane due to the disposal of shares on 25 May 2015. The form includes 650,000 ordinary shares sold by Intermin Resources Ltd (Intermin) for a consideration of \$468,000.

The previous sale of Reward Minerals Limited (ASX: RWD) securities by Intermin prior to this was on 5 June 2014.

It is Reward Minerals' understanding that as a result of this sale Intermin now has sufficient funding for its' near term activities and does not expect to dispose of anymore RWD securities in the foreseeable future.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Bianca Taveira', with a horizontal line underneath.

**Bianca Taveira**  
**Company Secretary**

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **REWARD MINERALS LIMITED**ACN/ARSN **50 009 173 602****1. Details of substantial holder (1)**Name **Michael Ruane**ACN/ARSN (if applicable) **n/a**There was a change in the interests of the substantial holder on 25/05/15The previous notice was given to the company on 05/06/14The previous notice was dated 05/06/14**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 Fully Paid Shares	34,556,414	31.73%	34,197,414	30.62%

**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
25/05/15	Intermin Resources Ltd	Sale of Shares	\$468,000	650,000	(0.58%)
19/05/15	M Ruane	Purchase of Shares	\$41,254	105,000	0.09%
19/05/15	All Entities	Dilution due to issue of shares	Nil	Nil	0.00%
08/04/15	All Entities	Dilution due to issue of shares	Nil	Nil	0.00%
27/02/15	M Ruane	Purchase of Shares	\$41,945	110,000	0.10%
19/02/15	M Ruane	Purchase of Shares	\$14,099	35,000	0.03%
17/12/14	M Ruane	Purchase of Shares	\$6,120	15,000	0.01%
11/12/14	M Ruane	Purchase of Shares	\$4,120	10,000	0.01%
23/10/14	All Entities	Dilution due to issue of shares	Nil	Nil	(0.12%)
10/10/15	All Entities	Dilution due to issue of shares	Nil	Nil	(0.06%)
18/09/14	M Ruane	Purchase of Shares	\$9,600	16,000	0.01%
29/08/14	All Entities	Dilution due to issue of shares	Nil	Nil	(0.61%)

#### 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
Tyson Resources Pty Ltd	Tyson	M & IM Ruane	Principals	12,254,409	10.97%
Kesli Chemicals <Ruane S/F>	Kesli Chemicals	M & IM Ruane	Fund Member	8,376,604	7.50%
Intermin Resources Ltd	Intermin	Intermin	Director	5,959,257	5.34%
M Ruane	M Ruane	M Ruane	Principal	4,753,003	4.26%
Kesli Chemicals Pty Ltd	Kesli Chemicals	M & IM Ruane	Principals	2,315,455	2.07%
Heartlink Ltd	Heartlink	Unknown	Director	538,686	0.48%

#### 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	

#### 6. Addresses

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

Name	Address
Michael Ruane	29 Cunningham Street, ARDROSS WA 6153

### Signature

print name      Michael Ruane      capacity      Director

sign here            date      27/05/2015

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.