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12 December 2013

Mrs Sandra Wutete
ASX Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Email: Sandra.Wutete@asx.com.au

Dear Sandra

We refer to your letter dated 11 December 2013 and respond to each of the questions set out in that letter below.

- 1. Does the Entity consider the information contained in the Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes, however while the Company believes that the analytical results obtained for fifteen brine samples collected on a recent field trip and released on 10 December 2013 are encouraging it did not anticipate a significant rise in the Company's share price in the event of release of the results particularly in the current market conditions.

- 2. If the answer to question 1 is "no", please advise the basis for that view.**

Not applicable.

- 3a. If the answer to question 1 is "yes", when did the Entity first become aware of the information contained in the Announcement?**

The Company received a transmission from the laboratory on 27 November 2013 with some reported analytical data. However, the data was incomplete and related to samples that had been diluted by the Company's Metallurgist prior to submission to the laboratory hence not in an assessable form. The results corrected for dilution factors were emailed to Dr Ruane (Managing Director of Reward Minerals Ltd) on Sunday, 1 December 2013.

Upon receipt on 2 December 2013, Dr M Ruane commenced compilation of the data, checking information accuracy and cross referencing to data sampling of other tenements held by the Company. Following this due diligence M Ruane collated the information in a meaningful form for reporting and then commenced preparation of the ASX release. This involved preparation of Figures 1 and 2 of the

release by consultants to the Company which were only received in acceptable form on 9 December 2013.

Delays in receiving the Figures in a form required under the new JORC requirements and preparation of the JORC Compliance schedule itself significantly affected the timing of the release as the Company had not undertaken the task previously.

- 3b. If the answer to question 1 is “yes”, and the Entity first became aware of the Potash Brine Analyses prior to the Price Query, did the Entity make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe the entity was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay.**

The Company commenced preparation of the release immediately after the meaningful results came to hand but did not request a Trading Halt as it did not anticipate a significant short term rise in the Company's share price even upon release of the Announcement.

In the September 2013 Quarterly Activities Report, the Company referred to expansion of its Tenement holdings in the North West of WA and potential for Potash resources in the areas of the new applications. It is possible that this may have renewed interest in the Company and placed it on the watch list of former and new investors. Reward Minerals Ltd securities have always been very volatile as the stock is tightly held and thinly traded and any new interest has the ability to move the share price markedly on low volume.

In this context, the Reward shares were thinly traded early in the week commencing 2 December 2013 and the Company did not believe that share purchases were in any way related to the results of the limited brine sampling program subsequently released being available or used as the basis for purchase of Company securities.

- 4. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

We confirm that Reward Minerals Ltd is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Yours sincerely



Michael Ruane
Director
On behalf of the Board