

## LAKE DISAPPOINTMENT PROJECT APPOINTMENT OF SCOPING STUDY CONSULTANT

15 May 2014

**ASX CODE**  
RWD

**SHARE PRICE**  
\$0.60

**SHARES ON ISSUE**  
108.9M

**OPTIONS**  
26.5M (\$0.25 - \$1.09)

**MARKET CAPITALISATION**  
\$65.3M (undiluted)

**CASH POSITION**  
~\$7.1M  
(Mar'14 Qtly + 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

Lake Disappointment Project  
Kariy Project

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### Highlights

- Appointment of engineering and project management company AMEC to complete Scoping Studies on the Lake Disappointment Project
- Studies will initially be based on a 400,000 tonne per annum operation

Reward Minerals Limited ("Reward" or the "Company") is pleased to advise of the appointment of the engineering and project management company AMEC to undertake a conceptual Scoping Study for the Lake Disappointment Project (LD).

AMEC is a well-credentialed global engineering group with considerable experience in Potash recovery operations, particularly in North America. This expertise will be of considerable benefit over the course of the Scoping Study.

The study will investigate the parameters of a 400,000 tonne per annum operation recovering Potassium Sulfate (SOP) from brine grading circa 12.37g/l and derived from the existing LD JORC Indicated Resource base of 24.4Mt SOP.

The scope of works includes:

- Conceptual flow sheet review
- Preliminary mass balance review
- Preliminary equipment list and plant design
- Order of magnitude  $\pm 30\%$  capital and operating costs.

The Company looks forward to updating the market on the outcome of the study.

Yours faithfully,

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