

28 May 2014

ASX CODE
RWD

SHARE PRICE
\$0.61

SHARES ON ISSUE
108.9M

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

MARKET CAPITALISATION
\$66.4M (undiluted)

CASH POSITION
~\$7.1M
(Mar'13 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

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Company Secretary

KEY PROJECTS

Lake Disappointment Project
Karly Project

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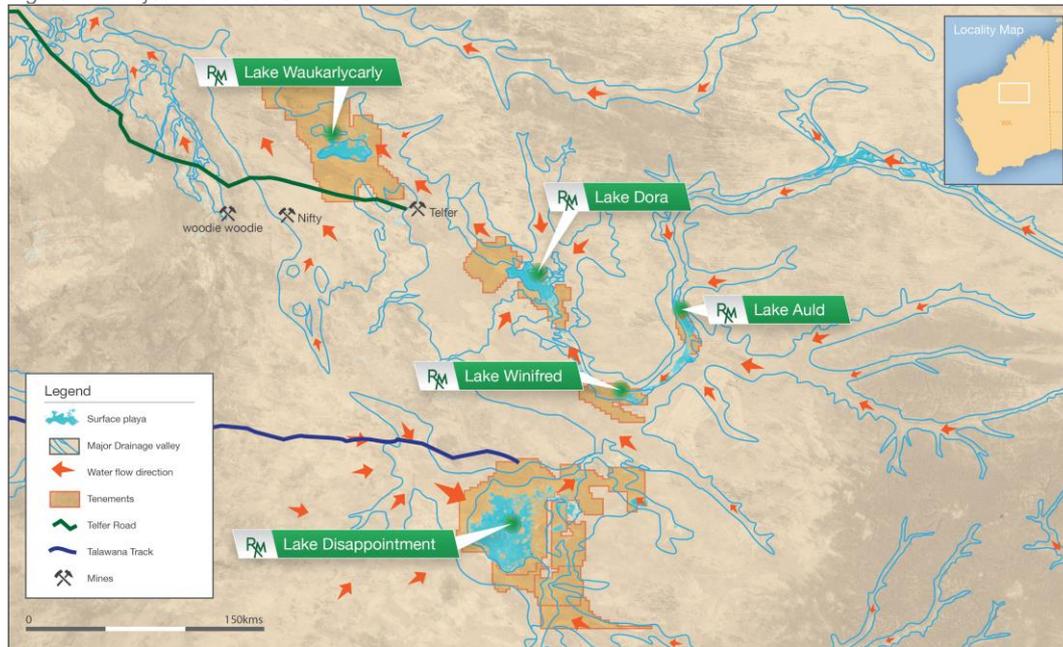
REWARD MINERALS EXECUTES KARLY PROJECT ACCESS AGREEMENT

Highlights

- Access agreement executed in respect of Karly Project tenements
- Program of Works is submitted and pending approval

Reward Minerals Limited (“Reward” or the “Company”) is pleased to advise that it has executed a Land Access & Mineral Exploration Agreement (Agreement) with the Western Desert Lands Aboriginal Corporation (WDLAC) the representative body for the Martu Traditional Owners of the Lake Waukarlycarly and Dora West Project areas in Western Australia. For the location of the specific tenements refer to Figure 1 below. The tenements involved include E45/4273-74, E45/4291-94, E45/4299 and E45/4324.

Figure 1 – Project Tenements



The Agreement paves the way for the granting of the highly prospective Exploration Licences by the Department of Mines and Petroleum (DMP) whilst ensuring the Traditional Owners rights and culture will be recognised and respected.

A Program of Works (PoW) is being prepared for immediate submission to the DMP upon grant of the tenements to allow drilling and other exploration activities to commence.

Reward is currently consulting with the Martu Traditional Owners via WDLAC regarding access and heritage clearances to the respective tenement areas.

The Company will provide more details closer to the commencement of drilling. Samples from recent drill programs at LD East and Dora West have been submitted for laboratory analysis and will be released to market when they become available.

Karly Project – Background & Prospectivity

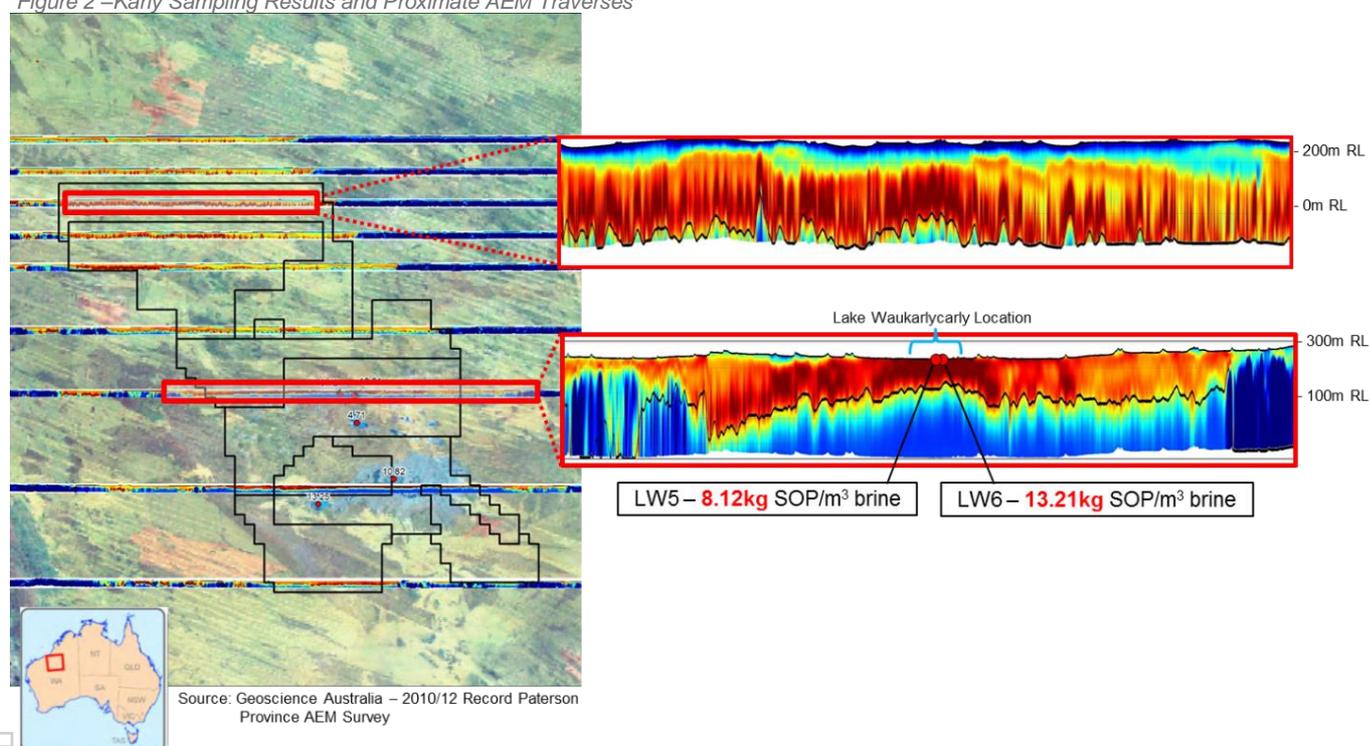
The rationale behind the tenement application was based on data reported by Geoscience Australia in its 2010/12 Record – Aerial Electromagnetic Survey (AEM) of the Paterson Province, WA. The survey data highlighted an extensive palaeoriver system running through Lake Disappointment and extending several hundred kilometres to the Waukarlycarly Embayment (refer to Figure 1).

The AEM traverses suggest that high conductivity brines exist within the palaeovalleys. On the assumption that any brines present have similar chemistry to those in LD, the Potash resource potential of the palaeovalleys and buried lake systems is considerable.

Reward has previously completed a sampling program on the tenement area which confirmed the presence of Potassium rich brines near surface with chemistry amenable to the production of SOP (refer to announcement dated 10 December 2013 for full details and results).

Analytical results referenced to the AEM traverses completed as part of the Geoscience publication suggest a potential correlation between the high conductivity detected and Potash bearing brine (refer to Figure 2). Further exploration is required to increase the reliability of the preliminary sampling which has been performed to date.

Figure 2 –Karly Sampling Results and Proximate AEM Traverses



There has been limited historical exploration in the area by parties targeting Telfer-style deposits. The common theme in drill logs has been the presence of highly saline water down to significant depth and excellent flows.

Yours faithfully,

Michael Ruane
Director
on behalf of the Board

Competent Persons Statement

The information in this report that relates to 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.

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