

6 March 2014

ASX CODE
RWD

SHARE PRICE
\$0.55

SHARES ON ISSUE
108.9M

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

MARKET CAPITALISATION
\$59.9M (undiluted)

CASH POSITION
~\$8.5M (31/12/13 + Placement)

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
Karly Project

HEAD OFFICE

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COMMENCEMENT OF STEP-OUT AND PALAEOCHANNEL DRILLING

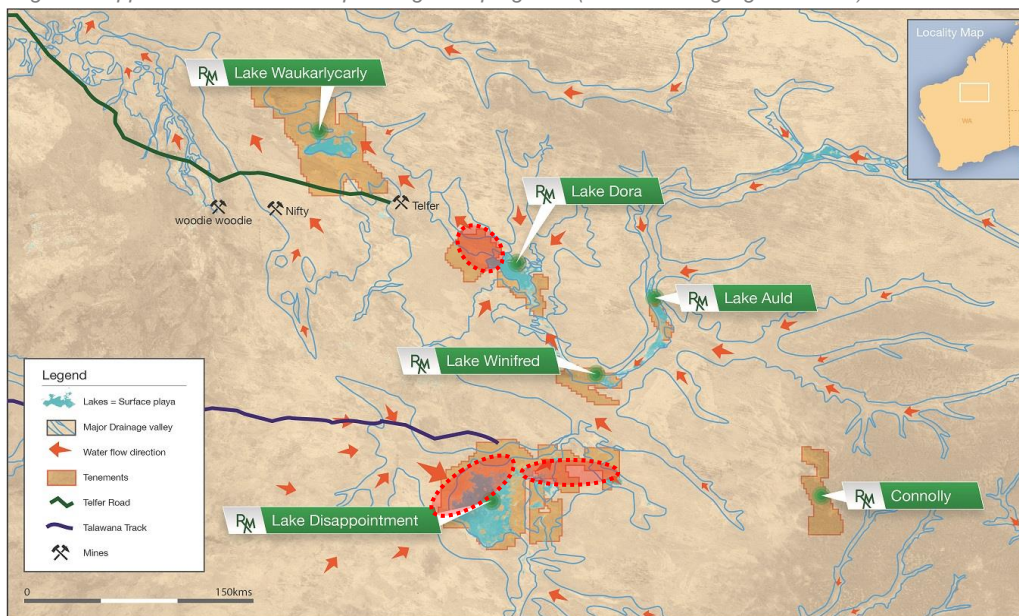
Highlights

- Required approvals have been obtained for proposed drilling at Lake Disappointment (LD) and LD East
- Heritage survey of proposed drill sites at LD, LD East and Lake Dora West completed
- Drilling has commenced at LD and LD East
- Maiden drill program expected to commence at Lake Dora West in the coming weeks following Department of Mines approval of submitted programme of works
- Approved drilling programs will, over 6 to 8 weeks, test areas surrounding the current Lake Disappointment resource and regional palaeovalley brine potential
- Drilling will enhance the understanding and interpretation of regional airborne electromagnetic anomalies compiled by Geoscience Australia
- The Company is well funded for upcoming drill programs and project studies.

Reward Minerals Limited (“**Reward**” or the “**Company**”) is pleased to announce that all approvals for planned Lake Disappointment (LD) and LD East drill programs have been received and drilling has commenced. Heritage surveys have been completed at Lake Dora West (E45/3246) and programmes of work have been submitted to the Department of Mines for approval. It is anticipated that over 2,000 meters will be drilled over the next six to eight weeks.

The initial program will target sulphate of potash (SOP) brine resources near the current LD resource. This drilling will increase the Company’s understanding of the areas immediately surrounding LD to enable a more targeted approach to expanding and better defining the existing Indicated SOP Resource. Maiden drill programs will also be undertaken in the LD East and Dora West tenement areas.

Figure 1: Approximate location of upcoming work programs (refer to red highlighted areas)



These programs will test palaeovalley brine flows and brine depth as well as composition. Drilling in these areas will provide vital data to enable the extensive Geoscience Australia airborne electromagnetic (AEM) survey in the region to be better interpreted. This will assist with planning drill programs in those areas to be tested by drilling in the forthcoming field season, in particular the Karly Project.

Following recent capital raisings the Company has a strong cash position which sees it fully funded to aggressively advance its Western Australian potash Projects. The Company is in continuing discussions with the Martu Traditional Owners and WDLAC regarding finalisation of access agreements for the Karly Project area and Dora East.

Results from the current drill program will be released to ASX over the coming weeks when they become available.

Yours faithfully,

Michael Ruane
Director
on behalf of the Board