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**DIRECTORS & MANAGEMENT**

Colin McCavana  
*Chairman*

Rod Della Vedova  
*Non-Executive Director*

Michael Ruane  
*Managing Director*

Daniel Tenardi  
*Projects Director*

Bianca Taveira  
*Company Secretary*

**KEY PROJECT**

Lake Disappointment Project

**HEAD OFFICE**

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## REWARD MINERALS APPOINTS FORMER JUBILEE MINES EXECUTIVE AS MANAGING DIRECTOR

### Highlights

- Gary Lethridge to replace Michael Ruane as Managing Director of Reward Minerals Ltd.
- Mr Lethridge has 30 years' experience in resources and finance-related roles.
- Mr Lethridge was previously Chief Financial Officer of Jubilee Mines, a nickel miner acquired by Xstrata in 2008 for \$3.1 billion and more recently, Managing Director of Talisman Mining Limited.
- Reward to remain focused on developing the Lake Disappointment Potash Project in WA.

Reward Minerals Limited ("Reward" or "the Company") is pleased to announce it has appointed Gary Lethridge as its Managing Director, replacing Michael Ruane who is stepping down from the role, effective 31 March 2017.

Mr Lethridge has more than 30 years of corporate expertise in resources and finance-related roles. He was Managing Director of Talisman Mining Limited from 2009 to 2016 and was Chief Financial Officer (CFO) with Jubilee Mines NL, a very successful nickel miner acquired by Xstrata in 2007 for \$3.1 billion. He will take up his position on 3 April 2017. A summary of the material terms of Gary's Employment Agreement are set out in Attachment 1 hereto.

Reward Minerals Chairman Colin McCavana said Mr Lethridge was a good fit for the role in replacing Dr Ruane, who has been Managing Director of the Company since 2004. Dr Ruane will remain as a Director and technical consultant to the Company.

"We are pleased to welcome Gary to the Board and management team and believe his experience will be integral as we continue to pursue the potential development of our 100%-owned Lake Disappointment ("LD") Sulphate of Potash Project in Western Australia," he said.

A recent independent report by consultant Strategic Water Management on the Lake Disappointment Project (*announced by Reward on 7 February 2017*) estimated that the project contained an in-situ Mineral Resource of 596 million tonnes of Sulphate of Potash (SOP) in the sediments of the lake and a Drainable Resource estimated at 153Mt SOP in brine grading 11.4kg SOP/m<sup>3</sup> brine.

Mr McCavana added that "Reward believes that LD represents a Tier 1 SOP deposit and a world class asset. It is the leading project of its kind in Australia, and we are keen to maintain our momentum and see the project developed."

"Over the past couple of years Reward has been diligently undertaking various exploration, project assessment and study activities with regard to LD and is currently collating Capital and Operating cost information for the potential development and operation of the LD Project. This work, along with other information prepared by the Company and its consultants, is anticipated to culminate in the completion of the project Feasibility Study which is at an advanced stage."

Mr Lethridge said he was looking forward to joining the Reward team.

"It is an exciting time to join Reward, as it embarks on its next phase of growth. With a potentially world class, long life SOP asset at an advanced stage in its project evolution I'm looking forward to the opportunity to work with Mick and the team to finalise project study work, assess and explore financing opportunities, develop product marketing strategies and in due course, oversee the development of the LD Project," he said.

The Company is also finalising its submissions to the Environmental Authorities as part of the approvals process for the LD Project to proceed.

Yours faithfully,

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

### **LD SOP Project Background**

*The LD SOP Project is located in the Little Sandy Desert, approximately 300km east of Newman, Western Australia and comprises over 5,000km<sup>2</sup> of granted Exploration Licences, one granted Mining Lease and one granted Miscellaneous Licence.*

*Potassium Sulfate (SOP) was first discovered in the brine entrained in the sediments of LD by Reward in 2006 and an initial Resource reported in February 2007 (24.4Mt to 4 metres depth).*

*The Project was delayed by Native Title issues until December 2011 when an Indigenous Land Use Agreement (ILUA) was executed between the Martu People and Reward Minerals Ltd. Reward gained access to the LD site late in 2012. Since that time, the Company has been actively engaged in exploration of the LD SOP Resource and Process water borefields culminating in the definition of an in-situ SOP Resource of 596Mt and a Drainable SOP Resource of 153Mt at LD (refer to ASX Announcement dated 7 February 2017).*

*Following extensive evaporation trials and metallurgical testwork, the Company completed a scoping study in 2015 for a 400,000 TPA SOP operation at LD.*

*Subsequent works have been focused on improving the definition of the LD Resource and brine flow parameters to establish a Mineral Reserve for the Project.*

*Design and costings of evaporation ponds, brine collection trenches and Process water borefield have been integrated into an improved Plant model for the project's Feasibility Study which is well advanced. Environmental submissions are also well advanced and due for lodgement in H1, 2017.*

### **Competent Persons Statement**

This information in this report that relates to Resource Estimation and hydrogeology is based on information compiled by Mr Robert Kinnell, a hydrogeologist and Competent Person who is a Member of The Australian Institute of Mining and Metallurgy and a Fellow of the Geological Society of London. Mr Kinnell is employed by Strategic Water Management and is a consultant to Reward Minerals and 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 Kinnell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Brine and Sediment Assays and Analyses is based on information compiled by Dr Geoffrey Browne, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Browne is a consultant to Reward Minerals Ltd. Dr Browne 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'. Dr Browne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Attachment 1

## Summary of Terms of Employment - Gary Lethridge

<b>Commencement Date</b>	3 April 2017
<b>Salary Package</b>	
Total Fixed Remuneration	\$350,000 per annum + statutory Superannuation contribution
Long Term Incentive Options <sup>1</sup> A	1,500,000 with exercise price 145% of the 5 day VWAP price of RWD shares prior to the date of shareholder approval of issue. 3 year term from grant to expiry.
B	500,000 with exercise price 183% of the 5 day VWAP price of RWD shares prior to the date of shareholder approval of issue. 3 year term from grant to expiry.
C	2,000,000 with exercise price 220% of the 5 day VWAP price of RWD shares prior to the date of shareholder approval of issue. 3 year term from grant to expiry.
Performance Rights A	<ul style="list-style-type: none"> <li>- 1,000,000 rights</li> <li>- Vest on completion of a Definitive (<math>\pm 15\%</math> capital and operating costs) Feasibility Study for the LD SOP Project</li> <li>- 3 year term to expiry from signing of the employment contract with the Company</li> <li>- Each right will entitle the recipient to one fully paid share in RWD at no additional cost</li> </ul>
B	<ul style="list-style-type: none"> <li>- 1,000,000 rights</li> <li>- Vest on completion and availability of full funding for the development of the LD SOP Project</li> <li>- 5 year term to expiry from signing of the employment contract with the Company</li> <li>- Each right will entitle the recipient to one fully paid share in RWD at no additional cost</li> </ul>
<b>Termination Clauses<sup>2</sup></b>	
Notice by Company	Three months
Notice by Executive	One month
Term	Not specified – the appointment will continue until terminated under the Contract of Employment.

1. The granting of incentive options and performance rights are subject to shareholder approval.
2. The Company may pay the Executive in lieu of notice.