

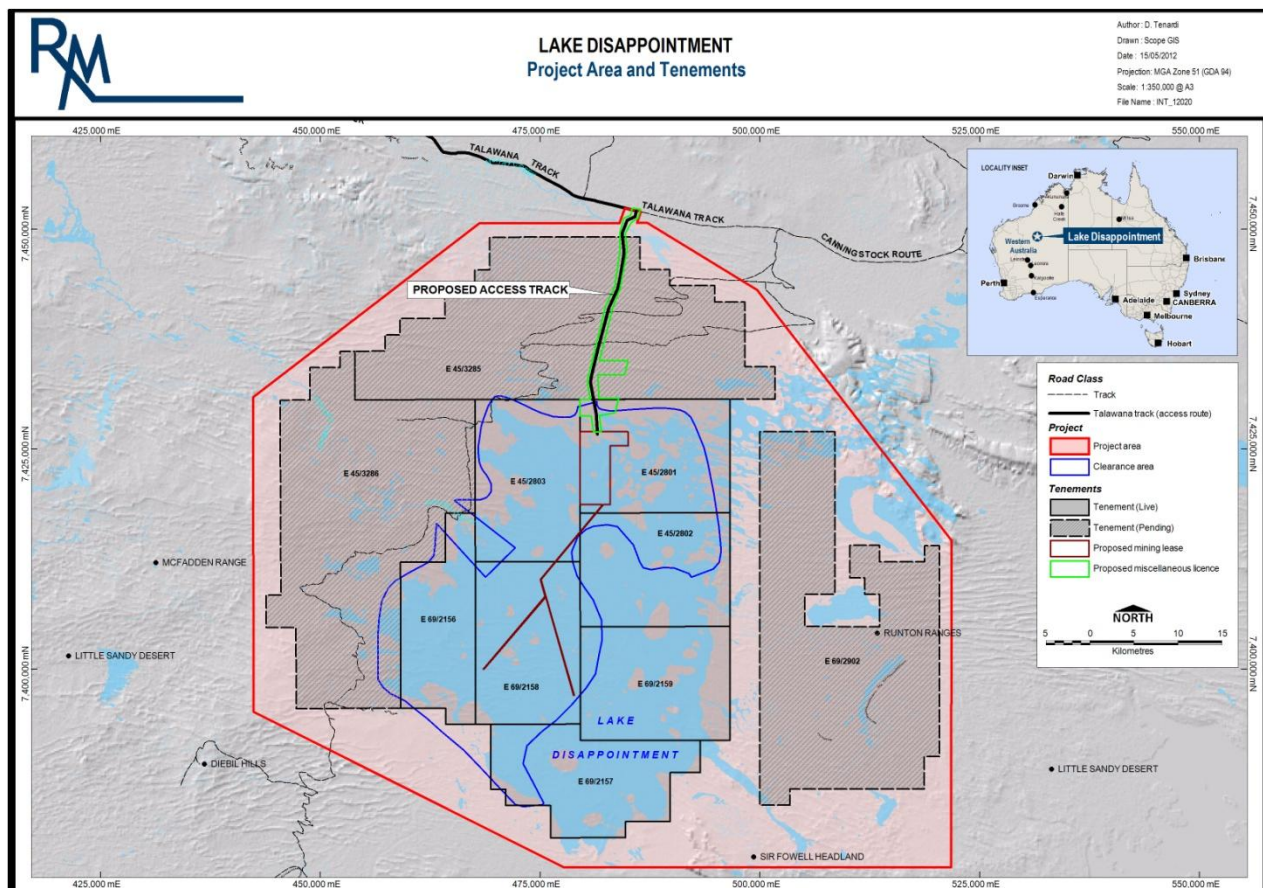
## LAKE DISAPPOINTMENT POTASH PROJECT ASX ANNOUNCEMENT 15 MAY 2012

Reward Minerals Ltd (RWD) advises that during the week commencing 7 May 2012, Company representatives pegged out a Mining Lease (M45/1227) and a Miscellaneous Licence (L45/302) at Lake Disappointment in Western Australia.

Applications for the two tenements were lodged with the Department of Mines and Petroleum on Friday, 11 May 2012. Outline of the two applications is shown in Figure 1. The Mining Lease application (3,469ha) include a 35km extension for brine collection trenches which eventually may reach the southern sector of Lake Disappointment. Additional Mining Leases will be applied for as the project progresses.

The Miscellaneous Licence (3,258ha) application area is designed to cater for an access/development road from the Tallawana track to Lake Disappointment, an airstrip, campsite, borefield and other facilities generally associated with development of such a project.

**Figure 1**



The layout of the Mining Lease and Miscellaneous Licence application areas were finalised following the Clearance Heritage Survey undertaken by Martu and RWD representatives in February 2012.

As reported by the Company on 23 December 2011, a definitive "Clearance Heritage Survey" was to be undertaken to confirm the boundaries of the operational areas within the Lake Disappointment Project Area as agreed to and documented in the Lake Disappointment Mining and Indigenous Land Use Agreement between the Martu people and RWD executed at that time.

As reported by the Company on 2 March 2012 in respect of the Survey no additional exclusion zones or sites of significance arose from the survey. The Company is awaiting formal written confirmation from WDLAC that the Clearance Survey Report is accepted by the Martu. Confirmation is expected shortly.

Upon receipt of that confirmation the Lake Disappointment Mining and Land Use Agreement will be lodged for formal Registration.

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