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**LAKE DISAPPOINTMENT POTASH PROJECT UPDATE
ASX ANNOUNCEMENT
30 OCTOBER 2012**

Reward Minerals Ltd (ASX:RWD) advises that today it has lodged the Lake Disappointment Project Mining and Indigenous Land Use Agreement with the Native Title Tribunal for registration as an indigenous land use agreement (ILUA) between the Martu representative body Western Desert Lands Aboriginal Corporation (Jamukurnu-Yapalikunu) RNTBC (ICN 4207) (WDLAC), Holocene Pty Ltd and Reward Minerals Ltd.

The primary agreement was executed by the parties on 23 December 2011 but was subject to a definitive Clearance Area Heritage Survey and agreement on the boundaries of the Cleared (works) Areas and the Lake Disappointment access route coordinates. These matters have now been attended to and incorporated in the ILUA documents.

The Lake Disappointment ILUA involves commercial terms and commitments by Reward in respect of Cultural and Heritage matters, employment and contracting of Martu people in the project development.

Commercial terms have been outlined in earlier releases. All cash costs required under the Agreement have been met. The tranche of 4.5 million RWD options now due to the Martu people under the Agreement will be issued upon receipt of the relevant invoice from WDLAC.

The Board of Reward Minerals Ltd would like to express its appreciation of the efforts of WDLAC and all the Martu representatives prior to and in the period since the execution of the Agreement in December 2011. The Company is now seeking to advance the next phase of the Lake Disappointment project through exploration and feasibility stages and bring the project into production as soon as possible.

Mining Tenements M45/1227, L45/302

As advised on 10 October 2012, key Mining Lease 45/1227 at Lake Disappointment was granted on 9 October 2012. The Company is pleased to advise that Miscellaneous Licence 45/302 essential for the installation of the Lake Disappointment access road, exploration camp, borefield facilities etc was granted on 16 October 2012.

Section 18 Notice

A Section 18 notice has been submitted to the Department of Indigenous Affairs (DIA) seeking clearance to proceed with initial works at the Lake Disappointment project. These include construction of the access road, camp, pilot evaporation ponds and conduct of the infill drilling exploration phase.

The Company understands that the Section 18 notice will be considered at the meeting of the Aboriginal Cultural Materials Committee (ACMC) to be held on 14 November 2012.

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