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**LAKE DISAPPOINTMENT UPDATE  
ASX RELEASE  
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Further to Company Announcements of 4 and 11 March 2011, Reward Minerals Ltd (ASX: RWD) is pleased to advise that negotiations with the Western Desert Lands Aboriginal Corporation (WDLAC), as the representative body for the Martu Traditional Owners, have progressed to the stage of execution by WDLAC and Reward of a negotiation agreement which sets out the terms of funding for future negotiations and includes key compensation terms proposed by Reward to the Martu Traditional Owners for the development of a Potash recovery operation at Lake Disappointment in Western Australia. The key commercial terms proposed by Reward are confidential and non-binding at this time.

Before any binding land access agreement can be executed, WDLAC must properly consult and seek approval from Martu Traditional Owners. The WDLAC Board has agreed to re-engage with Reward, to present the proposed terms to the Martu Traditional Owners, and to arrange an on-country meeting of Traditional Owners and authorised Martu representatives at which they can consider and provide their views on the Reward proposal.

Reward has agreed to contribute toward WDLAC's costs associated with negotiations, including the costs of this meeting and costs associated with preparation of relevant land use agreements thereafter if appropriate.

Reward is appreciative of the goodwill demonstrated by the WDLAC Board, Management and the Martu People in advancing the negotiations to the current status.

Reward is looking forward to meeting Martu Traditional Owners on-country to outline what the Lake Disappointment Potash Project would involve and its possible effect on Martu communities in the vicinity.

Reward has appointed Azure Capital and its affiliate Indigenous Investment Management (IIM) as advisers to assist in discussions with the Martu Traditional Owners on the Lake Disappointment project.

The Company will provide further information as it becomes available.

Yours faithfully

**MICHAEL RUANE**

***Director***