

12 March 2015

ASX CODE
RWD

SHARE PRICE
\$0.46

SHARES ON ISSUE
111.7M

OPTIONS
24.1M (\$0.25 - \$1.09)

MARKET CAPITALISATION
\$51.4M (undiluted)

CASH POSITION
~\$5.0M
(Dec'14 Qtly + Listed Investments)
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
 LD Potash Project
Karly Potash Project
Dora Potash Project
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LD RESOURCE EXPANSION COMMENCEMENT OF DRILLING

Highlights

- Drilling has commenced at the LD Project to expand the existing high grade SOP resource.
- Existing resource of 24.4Mt of SOP contained from surface to 4 metres depth.
- Drilling anticipated to test the depth extension of brines down to 100+ metres.
- Subject to drilling conditions SOP Resource upgrade for LD due for release Q2'15.
- LD Project Full Scoping Study progressing well and due for release end of Q1'15.

Reward Minerals Limited ("**Reward**" or the "**Company**") is pleased to announce that it has commenced drilling at its LD Project following mobilisation delays due to heavy rainfall in the Pilbara region.

The program is being undertaken to **expand the existing high grade Potassium Sulfate ("SOP") resource** at depth using the Company's recently purchased heli-transportable coring rig, designed to drill to a maximum depth of 200m. LD currently hosts a JORC (2004) Indicated 24.4Mt resource grading 12.37kg SOP/m³ of brine from surface to an average depth of only four metres.

Following the drilling of a pilot hole to the north of the lake the program will be completed in three phases:

Phase 1	Six cased holes on a 4km spaced grid (3x2)
Phase 2	~12 holes (4km apart) transecting the north-south and east-west extent of the lake
Phase 3	Infill drilling of the resource on a 4x4km basis

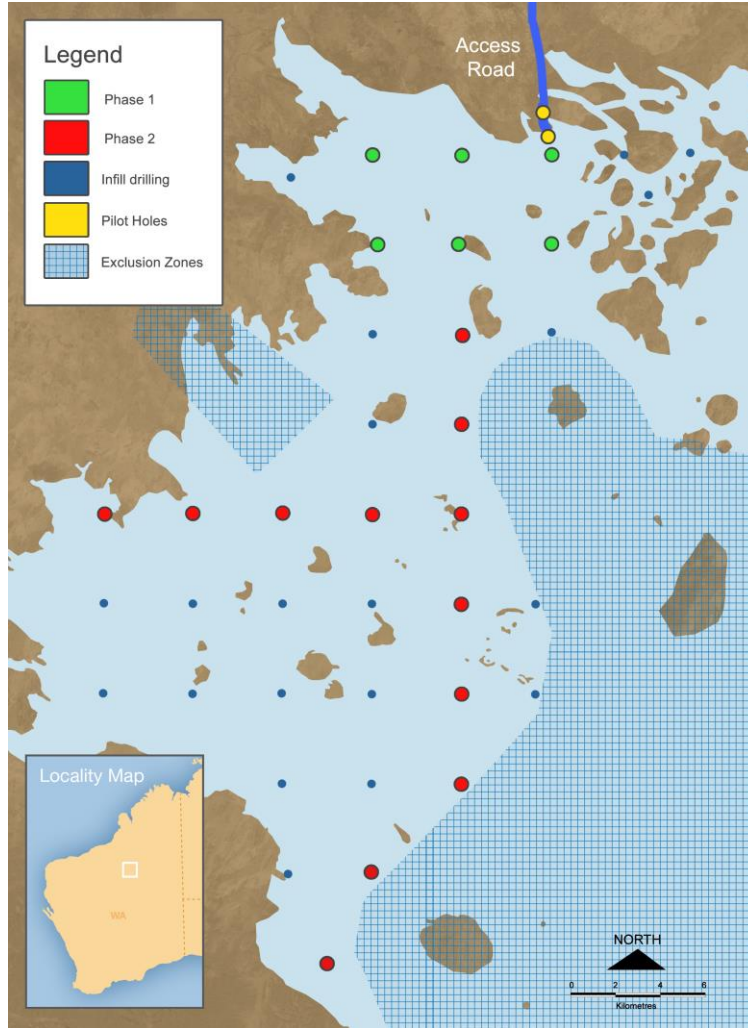
The Company is seeking to define a JORC (2012) compliant Indicated SOP Resource over an area of ~96km² on the basis of the drilling conducted under Phase 1. Subject to weather conditions the Company anticipates this upgrade will be available by the end of Q2'15.

Phase 2 is expected to deliver an Inferred Resource over the remaining area of the lake proper (other than the area currently subject to activities exclusion).

Phase 3 has been designed to increase the level of confidence of the LD resource which will be incorporated into future project studies completed by the Company.

All holes will be cored and installed with slotted casing. Pump testing and brine drawdown studies will commence as holes become available following the completion of drilling. The drawdown characteristics of the brine pool determined in these tests will provide data to calculate the recoverable portion of the SOP Resource for Reserve definition and use within upcoming project studies

Figure 1: LD Resource Expansion Drill Program



Once retrieved, cores will be transported to Perth for assessment by independent consultants for establishing JORC compliant resource estimates. Reward will provide periodic progress and result updates to shareholders when information comes to hand.

The Company is working toward finalising the LD Project Full Scoping Study for release at the end of Q1'15.

Yours faithfully,

Michael Ruane
 Director
 on behalf of the Board

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About Reward Minerals

Reward is an ASX listed Potash Company with a number of 100% owned SOP Projects located in Western Australia. The Company is focussed on the exploration and development of its LD Project.

The LD Project is made up of over 4,000km² of granted tenements covering the Lake Disappointment playa and has an existing high grade JORC Indicated resource of 24.4Mt SOP at 12.37kg/m³. The current resource is to an average depth of only 4m and significant potential remains for expansion of the resource at depth.

In 2014 Reward conducted an exploration program to the north of the lake proper. The cross-section below displays the results of drilling on the access track on approach to the lake. Large horizons of high density brine was encountered down to the maximum depth drilled of 156m and remains open at depth (refer to ASX announcement 28/04/2014 for full results).

Figure 2: LD tenement map

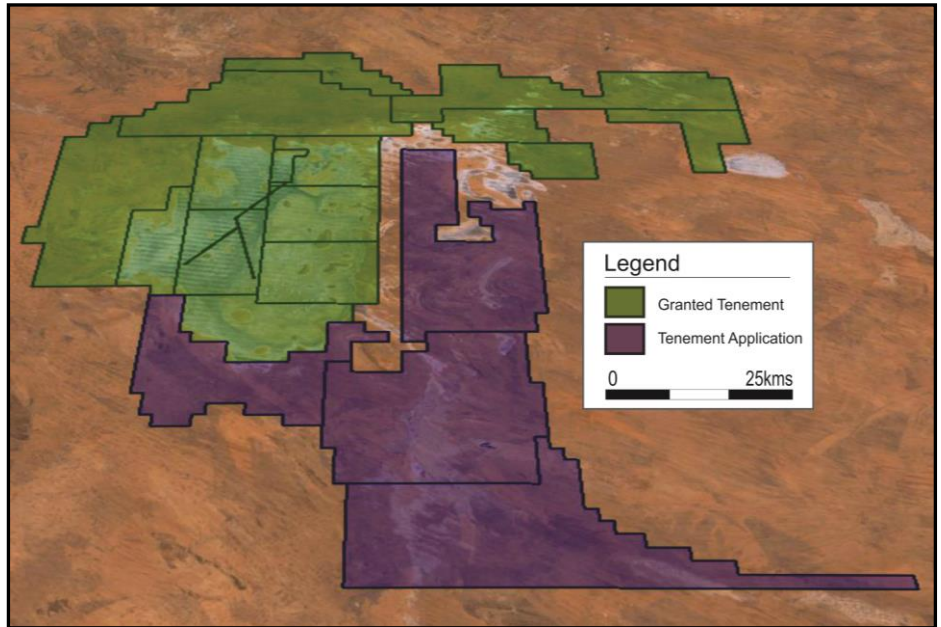
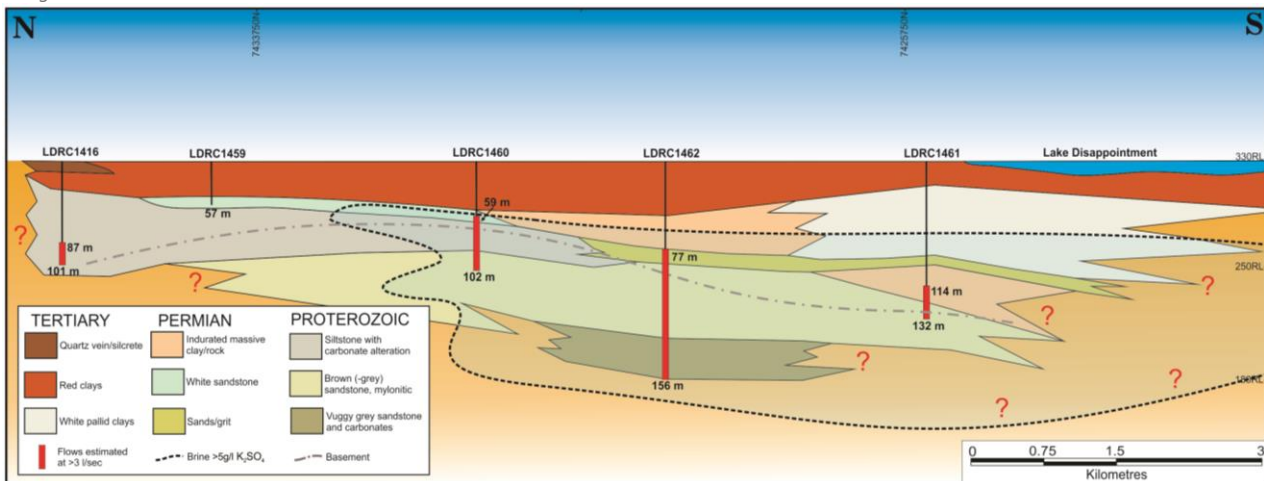


Figure 3: LD cross-section



Drilling has now commenced on the lake proper to test the depth extension of the existing 24.4Mt resource. While the existing resource is down to an average depth of only 4m due to limitations of the 'Geoprobe' rig used at the time, it is expected that the coring rig being used for the current program will be able to drill well in excess of 100m resulting in a substantially increased SOP resource.

Refer to www.rewardminerals.com for more details.

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