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CLARIFICATION OF ASX ANNOUNCEMENTS

OF 31 MAY AND 16 JULY 2013

Reward Minerals Limited (ASX:RWD) ("Company") refers to its AGM and broker presentations of 31 May and 16 July 2013 respectively and all other previous releases implying economic viability.

In each of these ASX announcements there is reference to a plan to produce, or an assumption of, a number of tonnes per annum of sulphate of potash ("Statements"). The Company has been informed that the Statements may be construed as a production target and imply economic viability. The Company advises that there was no such intention to imply economic viability of the Lake Disappointment Project. Consequently, the Company withdraws the Statements as currently there is insufficient certainty in technical and economic parameters to imply economic viability of the Project and cautions investors about using the Statements as a basis for investment decisions about securities in the Company.

Additionally, the Company clarifies that the photographs showing harvesting facilities at page 17 of the AGM presentation of 13 May 2013 and at page 18 of the broker presentation of 16 July 2013 are photographs of salt (sodium chloride) recovery operations in Western Australia and not potash operations. While at some operations potash is recovered via solar evaporation of brines and mechanical harvesting as depicted in the photographs, additional works are required to demonstrate that such techniques will be translatable to recovery of potash from the Lake Disappointment resource.

For the Company to establish resources of sufficient confidence further consideration of mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors will need to be undertaken.

The Company is currently undertaking a rights issue as announced on 30 July 2013. The funds from the rights issue will be used to further develop the Lake Disappointment Project including infill drilling and brine pumping trials, completing metallurgical testwork, undertaking a scoping study and, if funds allow, undertaking a feasibility study.

The Company's 100% owned Lake Disappointment Project features a JORC Code Indicated Resource of 24.4 million tonnes of sulphate of potash (K₂SO₄).

Michael Ruane
Director
On behalf of the Board

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Simon Coxhell, who is a Member of The Australasian Institute of Mining and Metallurgy and is a technical consultant to Reward Minerals Limited. Mr Coxhell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Coxhell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.