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**LAKE DISAPPOINTMENT PROJECT  
GRANT OF KEY MINING LEASE  
ASX ANNOUNCEMENT  
10 OCTOBER 2012**

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Reward Minerals Ltd is pleased to advise that Mining Lease 45/1227 covering 3,469 hectares at Lake Disappointment has been granted by the Department of Mines and Petroleum.

M45/1227 is the key Mining Lease required for the first stage development of the Lake Disappointment Potash Project by Reward.

The grant of Miscellaneous Licence L45/302 required for installation of access roads, camp facilities etc which was contingent on the grant of M45/1227 can now also proceed and is expected to occur shortly.

The State Deed in respect of these key tenements was executed by the Western Desert Lands Aboriginal Corporation (WDLAC), Reward Minerals Ltd and the State of Western Australia on 24 September 2012 allowing grant of the tenements to proceed.

The State Deed also forms part of the Mining and Indigenous Land Use Agreement (MILUA) between the Martu people (via WDLAC) and Reward Minerals Ltd. With receipt of the executed State Deed, Reward now holds all of the documentation required for lodgement of the MILUA with the Native Title Tribunal for registration as an Indigenous Land Use Agreement. This is expected to occur shortly.

An update on the Lake Disappointment Project will be provided shortly.

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