KARLY POTASH PROJECT
FURTHER BRINE ANALYSES

3 December 2014

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RWD

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KEY PROJECTS

LD Project
Karly Project

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Highlights

- **Completion of 20 RC drill holes and 1 development bore for 2,909 metres.**
- **Results support a Palaeovalley concept with brines entering the Waukarlycarly Embayment from the South East.**
- **Brine analyses returned SOP values of up to 9g/l.**
- **Pumping from the cased bore over a 6 hour period yielded 3 litres/second at an average SOP assay of 7.4g/l of brine.**
- **Acid leach sample results average over 2% K for in situ sediments.**

Reward Minerals Limited ("Reward" or the "Company") advises that it has completed 20 reverse circulation ("RC") drill holes and one cased borehole for a total of 2,909 metres at the Karly Potash Project in the north west of Western Australia.

The widely spaced holes covered a north-west south-east distance of approximately 35km and an east-west distance of approximately 20km at the widest point (see Figure 1). Hole co-ordinates and details are provided in Table 1.

Logistics and drilling conditions for the program were extremely difficult with boggy ground and sand dunes making access difficult in many areas. Additional problems were encountered with expanding clays and friable sandstones frequently blocking off holes during drilling. Consequently, the Karly evaluation program is a work in progress and follow up drilling is required to fully evaluate the prospects potential.

Modification of drilling and pumping techniques is also required to provide more definitive data for assessment of the Potash content and flow of brines within the formation to estimate available Potash resources.

The Static Water Level ("SWL") was less than two metres in all areas tested therefore the ground drilled was effectively saturated with water or brine from near surface. Chemistry and ion ratios of brines encountered are similar to those observed at the LD and Dora West Projects and hence could be used for SOP recovery following evaporation.

Data recovered to date confirms a Palaeovalley concept and the presence of a large Palaeo-system. Results suggest brine flows into the Waukarlycarly Embayment from a south-easterly direction and concentrates in the vicinity of Lake Waukarlycarly providing brines with SOP values of up to 9g/l near the evaporation epicentre.

Figure 1 – Karly drill hole location and maximum SOP assay result

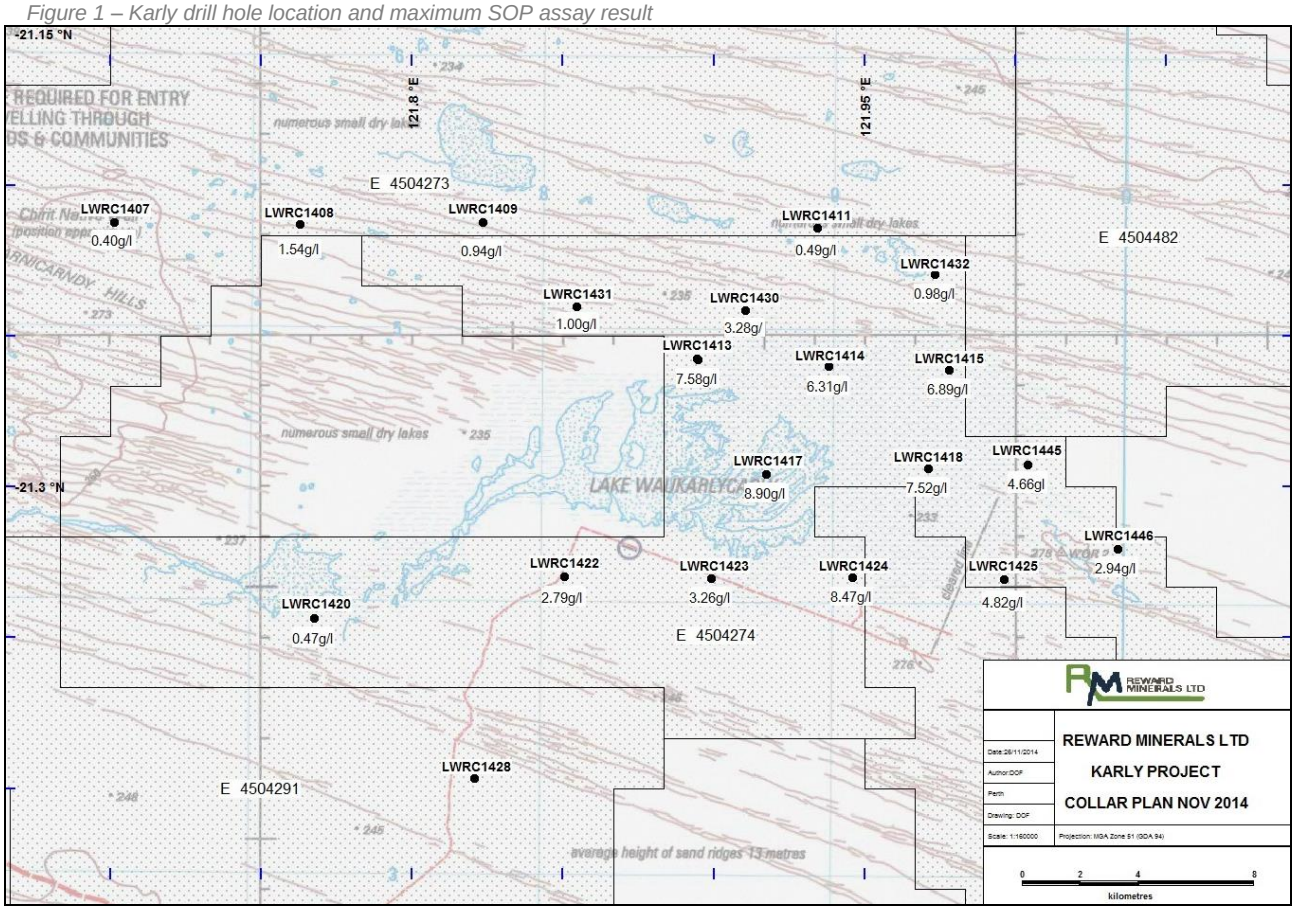

Table 1 – Hole co-ordinates and details

Hole ID	Tenement	East (51)	North (51)	Dip	Depth
LWRC1407	E45/4273	365200	7653800	-90	150
LWRC1408	E45/4273	371600	7653800	-90	130
LWRC1409	E45/4273	377900	7653900	-90	150
LWRC1411	E45/4273	389390	7653792	-90	156
LWRC1413	E45/4274	385300	7649200	-90	162
LWRC1413a*	E45/4274	385318	7648926	-90	192
LWRC1414	E45/4274	389800	7648700	-90	114
LWRC1415	E45/4274	394000	7648700	-90	144
LWRC1417	E45/4274	387709	7644731	-90	96
LWRC1418	E45/4274	393300	7644900	-90	120
LWRC1420	E45/4274	372206	7639343	-90	150
LWRC1422	E45/4274	380800	7640900	-90	146
LWRC1423	E45/4274	385900	7640900	-90	102
LWRC1424	E45/4274	390700	7640900	-90	132
LWRC1425	E45/4274	395900	7640900	-90	138
LWRC1428	E45/4291	378400	7635300	-90	85
LWRC1430	E45/4274	386946	7650739	-90	192
LWRC1431	E45/4274	381132	7650822	-90	192
LWRC1432	E45/4274	393442	7652083	-90	150
LWRC1445	E45/4274	396700	7645180	-90	112
LWRC1446	E45/4274	400200	7641300	-90	96

Detailed Results and Conclusions

The Total Dissolved Solids ("TDS") and Potassium ("K") levels in brines encountered during the program varied considerably both downhole and laterally across the project area. All but one hole encountered K bearing brines. The maximum values obtained for respective holes are shown in Figure 1 (above).

Detailed analytical data on brines recovered during the program are provided in Appendices 1 & 2. Key observations are as follows.

Brine TDS & Chemistry

The TDS of brines are high in the immediate vicinity of Lake Waukarlycarly but reduced considerably as holes were collared further from the evaporation centre (Lake Waukarlycarly proper). This is particularly apparent for holes located in the western and south-western sectors of the program area.

Likewise there appears to be a marked drop in brine concentrations north of the line between LWRC1413 and 1415. The drop is most notable in holes LWRC1407, 1409 and 1411 where very low TDS and K values were observed. Brine flow from these holes was also low during drilling.

These results are surprising in view of the high conductivity EM sections reported in the Geoscience Australia AEM data and the previously reported flows of "high density" brine by BHP Billiton from drill holes within ELA45/4482 to the east of holes LWRC1411, 1432 and 1415. Reward recently applied for ELA45/4482 but was unable to drill there as the tenement has not yet been granted.

Further work is in progress to better understand this anomaly as it may be due (in part) to limitations in the drilling and brine recovery technique used for this program.

Expanding Clays / Multiple Aquifers

A significant limitation of the drilling technique utilised became apparent when significant widths of expanding clays and multiple aquifers were encountered in the stratigraphy during drilling.

The SWL was less than two metres in all areas. However, in the high clay zones brine recovery was limited by the low permeability of the clays and by the high pressure air used in the RC drilling forcing brines back into the formation.

This situation was also aggravated by the presence of near surface high permeability layers containing fresh water or low density brine (calcretes) which percolated down the holes diluting the brines recovered from below. This effect is illustrated in the data for holes LWRC1424, 1425 and 1430 (Appendix 1).

To address these issues Reward has implemented a program of cased bores in which brine can be pumped from selected horizons thereby eliminating, to some extent, the dilution effects referred to above. To date, one cased bore has been completed at the site of LWRC1413 (LWWB1401).

Difficulties with expanding clays and running sands limited the depth of pump installation to 80 metres in the first bore LWWB1401 but the bore delivered brine at approximately 3 litres/second from that depth with SOP content of 7.4g/l.

Drill hole samples – Water Leach Data

Brine recovery from tight clay and fine grained siltstones during drilling was slow.

However the clay layers represent significant resource potential if the entrained brine is of adequate grade (e.g. hole LWRC1413). Palaeovalley systems around Kalgoorlie provide significant brine flows from Palaeovalley clays into underlying aquifers once they are drawn upon.

To investigate this scenario, samples of clayey material from holes LWRC1418, 1422 and 1425 were washed with water to remove soluble salts to determine the water extractable SOP. The results (shown in Table 2) are encouraging in that they demonstrate that the clays have a significant brine content and that the calculated grades of the entrained brine recovered by water washing match reasonably well with the brine recovered by airlift from these same holes.

For many holes brine flow did not occur during the RC drilling and relatively dry samples were recovered. Brine appeared in these holes on standing after removal of the drill string, eventually rising to the SWL (1.7-2m).

Table 2 – Water Leach Results

		Water Leach Results (g/t)							Grade (kg/m^3)	
Hole ID	**Depth** (m)	**Ca**	**K**	**K_2SO_4**	**Mg**	**Na**	**SO4**	**Cl** (mg/l)	**K**	**SOP**
LWRC 1418	0-16	2768	1008	2249	567	4793	10932	6055	3.93	8.77
LWRC 1418	16-32	2619	829	1848	748	7716	13299	10104	3.23	7.21
LWRC 1418	32-48	1018	821	1831	789	10260	8305	10063	3.20	7.14
LWRC 1418	48-64	2063	801	1787	405	7231	10780	8721	3.12	6.97
LWRC 1418	64-80	1503	702	1564	216	5560	6458	7384	2.74	6.10
LWRC 1418	80-100	825	312	696	69	1241	2546	2011	1.22	2.72
LWRC 1418	100-120	2516	473	1054	228	3477	7956	4696	1.84	4.11
LWRC 1422	0-20	2586	930	2074	445	3472	10934	4700	3.63	8.09
LWRC 1422	40-56	2282	1357	3026	929	8719	16814	10056	5.29	11.80
LWRC 1422	56-72	632	592	1321	548	7833	9930	8713	2.31	5.15
LWRC 1422	72-88	104	277	618	270	5509	4529	6724	1.08	2.41
LWRC 1422	88-104	396	400	893	572	6910	5993	8045	1.56	3.48
LWRC 1422	104-124	2525	592	1320	656	8374	12387	12730	2.31	5.15
LWRC 1422	124-144	1095	670	1494	399	7949	6678	12760	2.61	5.82
LWRC 1425	0-20	2135	518	1154	282	3386	9413	3359	2.02	4.50
LWRC 1425	20-40	136	321	715	120	2952	2009	3358	1.25	2.79
LWRC 1425	40-60	2520	485	1081	286	3374	9509	3355	1.89	4.22
LWRC 1425	60-80	2365	345	769	88	1118	7359	2014	1.34	3.00
LWRC 1425	80-100	2526	388	865	114	2227	8131	5355	1.51	3.37
LWRC 1425	100-120	853	565	1259	124	4745	4277	6035	2.20	4.91
LWRC 1425	120-138	670	577	1287	119	4903	3488	8057	2.25	5.02

Drill hole samples – Acid Leach Data

To establish the (readily) water soluble versus the total K in the drill hole samples, selected samples were analysed using a four acid digest technique. This procedure usually recovers a high percentage of most elements in the samples.

The results are interesting in that they indicate K levels in the solids of 15-50 times the water soluble values. The high Aluminium levels in the samples suggest K rich clays are present in a siliceous matrix. The high Sulfate levels appear only in the top 0-20m (max) zone and are due to the gypsum present.

Table 3: Acid Leach Results

Hole ID	Depth (m)	Acid Leach Results (%) Ca (%)	K (%)	Mg (%)	Na (%)	SO4 (%)	Al (%)
LWRC 1418	0-16	10.0	1.6	0.7	0.6	20.7	5.2
LWRC 1418	16-32	1.4	1.9	0.8	1.5	3.6	5.6
LWRC 1418	32-48	0.4	3.6	1.1	2.2	0.7	5.9
LWRC 1418	48-64	1.2	3.7	1.4	1.6	1.1	6.5
LWRC 1418	64-80	4.7	2.8	3.0	1.4	0.8	5.5
LWRC 1418	80-100	7.6	2.3	3.0	1.0	0.1	6.3
LWRC 1418	100-120	13.9	1.3	3.5	1.0	0.1	3.7
LWRC 1422	0-20	11.9	1.9	1.1	0.5	24.2	6.1
LWRC 1422	40-56	1.8	3.2	1.6	1.3	3.3	7.5
LWRC 1422	56-72	0.2	1.6	0.9	1.3	1.0	5.6
LWRC 1422	72-88	0.1	1.1	0.4	1.0	0.5	5.4
LWRC 1422	88-104	0.3	2.3	0.6	1.9	0.7	5.2
LWRC 1422	104-124	1.2	2.1	0.8	2.2	1.4	4.8
LWRC 1422	124-144	0.7	2.6	1.0	2.3	0.8	6.1
LWRC 1425	0-20	3.8	2.0	1.6	0.6	1.7	7.4
LWRC 1425	20-40	1.7	3.5	2.0	0.5	0.2	6.2
LWRC 1425	40-60	5.4	3.2	3.3	0.6	1.7	5.5
LWRC 1425	60-80	8.2	2.8	3.4	0.5	2.5	5.2
LWRC 1425	80-100	8.1	2.2	4.2	0.6	1.4	4.2
LWRC 1425	100-120	9.1	2.4	3.4	1.0	0.5	4.6
LWRC 1425	120-138	7.7	2.6	3.6	1.1	0.4	4.8

Notes:
a) Analyses quoted are in percentage units (1% = 10kg/t).
b) Cl analyses not available via the analytical procedure used but see Appendix 3 for water soluble Cl values.
c) No significant values obtained for Mn, Pb, U, Zn in these samples.

Further work on water/acid soluble Potash is in progress. The assumption from work so far however is that although brine recovery from clay horizons may be slow, it may represent a potentially significant resource base and warrants further investigation.

Currently Reward has over 200 samples of drill cuttings including clay horizon materials in the laboratory for water leach and acid leach analysis. Although imprecise, results of these analyses will provide useful information as to the “in situ” SOP resource potential at Karly and as a guide to suitable locations for the establishment of cased bores for brine extraction which will provide more definitive data on recoverable brine resources.

Summary of Karly Results (to date)

This first pass, broad spaced exploration programme does not provide definitive SOP resource data due to limited drilling conducted so far at the Karly Project. It is apparent that brine concentrations at Karly are considerably lower than at LD except in the area close to Lake Waukarlycarly proper. It is assumed this is a result of dilution of brines entering the Waukarlycarly Embayment by ground waters seeping in from adjacent territory. Unlike LD or Lake Dora, this is not compensated for by a large evaporation component at Karly where extensive Kopi and sand dune cover effectively protect ground waters from evaporation.

The low density of brines recovered from drill holes located in the northern sector of the work area is difficult to reconcile versus the Geoscience AEM data and earlier exploration reports. Testwork is in progress to establish the volume and grade of brines entrained in the sediments in this area as most of the drill samples from there were essentially dry on recovery. Further results in this context will be available shortly.

Examination of the brine grades and flow rates received from the recent Karly program suggest that the actual Palaeochannel or channels may be relatively narrow and meander through the Waukarlycarly Embayment. A similar scenario became apparent in the recent Reward drilling at its Dora West Project where high grade portions of the

Palaeochannel were quite narrow relative to the area of highly conductive sediments postulated by the Geoscience AEM survey data.

Highly focussed exploration may be required to outline narrower Palaeochannels but may prove productive in outlining high grade brine supplies within a much larger area of the Waukarlycarly Embayment than the limited area tested so far.

The exploration work to date has confirmed a Palaeovalley concept and the presence of a large Palaeo-system. Results suggest brine flows into the Waukarlycarly Embayment from a south-easterly direction and concentrates in the vicinity of Lake Waukarlycarly providing brines with SOP values of up to 9g/l near the evaporation epicentre.

The Karly Project is a significant Potash prospect and the Company is planning further exploration work to better understand and quantify the potential of the area.

Yours faithfully,

Michael Ruane
Director
on behalf of the Board

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr David O'Farrell, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Farrell is a consultant to Reward Minerals Ltd. Mr O'Farrell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr O'Farrell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1: Karly RC Hole Brine Analysis Data

		Assays (mg/L)							
Hole ID	**Depth (m)**	**Ca**	**K**	**K_2SO_4**	**Mg**	**Na**	**SO_4**	**Cl**	**Total Ions**
LWRC 1407	72-114	870	170	379	2168	15830	9900	35166	64104
LWRC 1407	120-150	815	180	402	2406	19170	12270	28467	63308
LWRC 1408	18-72	795	400	893	2206	25190	14430	41864	84885
LWRC 1408	78-130	680	690	1540	2986	36850	21060	48562	110828
LWRC 1409	114	1040	420	938	2164	25720	10350	41271	80965
LWRC 1411	TOH	1010	210	469	1656	15260	7320	16684	42140
LWRC 1411	9	940	240	536	1810	16850	9540	27221	56601
LWRC 1411	66	985	230	514	1768	15490	8730	25465	52668
LWRC 1411	78	1000	220	491	1790	16140	9000	27221	55371
LWRC 1413	48	570	2800	6244	4950	49340	34260	72006	163926
LWRC 1413	78	475	3530	7872	5842	63920	39210	65307	178284
LWRC 1413	102	545	3150	7025	5202	56340	34800	92100	192137
LWRC 1413	120	500	3400	7582	5832	60550	38190	88751	197223
LWRC 1413	144	500	3290	7337	5704	61350	37830	88751	197425
LWRC 1413	156	545	3090	6891	5210	55640	34770	85402	184657
LWRC 1413	162	525	3250	7248	5676	59260	37980	85402	192093
LWRC 1413A[f]	48-96	526	3434	7666	5564	58494	35854	92577	196450
LWRC 1413A[f]	102-150	514	3262	7181	5332	60040	34175	87664	190987
LWRC 1413A[f]	156-192	492	3530	7879	5827	69096	36137	103741	218823
LWRC 1414	TOH	730	2810	6272	3240	40940	20400	60589	128709
LWRC 1414	36	705	2730	6088	3826	40300	23910	58609	130080
LWRC 1414	54	670	2810	6266	4064	42290	25650	61958	137442
LWRC 1414	72	680	2830	6311	3936	42160	24930	65307	139843
LWRC 1414	90	650	2850	6356	3742	41730	24000	65307	138279
LWRC 1414	102	685	2870	6400	3824	42010	24810	61958	136157
LWRC 1415	TOH	690	2820	6295	4696	45990	21900	72880	148976
LWRC 1415	12	665	2700	6021	4598	44500	24690	65307	142460
LWRC 1415	138	965	990	2208	2544	29530	12810	48562	95401
LWRC 1417	TOH	640	3750	8371	5410	52540	24810	83420	170570
LWRC 1417	18	645	3600	8028	5488	50440	26880	78704	165757
LWRC 1417	72	670	2680	5976	3714	38790	24150	58609	128613
LWRC 1417	84	540	3990	8898	5744	57620	34980	58609	161483
LWRC 1418	TOH	705	3310	7388	4710	41080	20130	69370	139305
LWRC 1418	18-30	735	3360	7500	4646	39420	23940	65320	137400
LWRC 1418	42-78	715	3370	7522	4564	39830	24090	68160	140700
LWRC 1418	84-120	730	3010	6718	3528	38560	22890	64610	133300
LWRC 1420	66	440	210	469	570	4922	4920	7903	18965
LWRC 1422	TOH	730	1250	2790	2030	14900	12240	23709	54859
LWRC 1423	TOH	955	1460	3259	2504	18950	10920	32490	67279
LWRC 1423	7	940	1420	3170	2454	18620	10650	30734	64818
LWRC 1424	TOH	935	1170	2612	2004	14260	9600	27221	55190
LWRC 1424	48	730	2530	5642	3854	33390	21030	26793	88327
LWRC 1424	54	715	2570	5731	4040	34370	22500	50237	114432
LWRC 1424	78	685	2820	6289	4414	37860	25770	55260	126809
LWRC 1424	96	560	3510	7827	5540	51260	34230	75355	170455
LWRC 1424	114	515	3800	8474	5794	56770	38010	78704	183593
LWRC 1424	132	505	3790	8452	5892	56960	38820	78704	184671
LWRC 1425	TOH	445	390	871	486	4422	3600	7903	17246
LWRC 1425	18-54	845	1340	2991	1874	16010	11700	26270	58000
LWRC 1425	60-90	840	1550	3460	2160	18300	13110	30175	66100
LWRC 1425	96-138	735	2160	4821	1460	31040	19110	45795	100300

Hole ID	Depth (m)	Ca	K	K_2SO_4	Mg	Na	SO_4	Cl	Total Ions
LWRC1430	TOH	820	830	1853	2018	18720	11250	30734	64372
LWRC1430	12-42	740	1150	2567	3138	28200	18210	41864	93302
LWRC1430	156-192	675	1470	3281	3738	36930	22560	55260	120633
LWRC1431	TOH	895	240	536	814	8336	5250	14050	29585
LWRC1431	36-96	810	450	1004	2134	20820	12480	28467	65161
LWRC1431	102-192	835	380	848	1700	15690	9090	28467	56162
LWRC1432	TOH	495	240	536	844	5676	3180	12293	22728
LWRC1432	18-42	1165	460	1027	2214	15190	6300	28467	53796
LWRC1432	48-90	1240	700	1563	3250	23550	8550	41864	79154
LWRC1432	96-120	1490	360	804	2004	13800	5700	25118	48472
LWRC1432	126-150	1500	440	982	2354	16280	6330	31816	58720
LWRC 1445	TOH	805	2060	4598	3936	24890	16290	41271	89252
LWRC 1445	12	795	1900	4237	3660	23940	15810	41864	87969
LWRC 1445	54	810	2010	4482	3540	23700	16380	38515	84955
LWRC 1445	72	790	2110	4705	3288	24530	17340	35166	83224
LWRC 1445	90	785	2050	4572	3328	24270	17280	38515	86228
LWRC 1445	108	790	2090	4661	3336	24400	17490	38515	86621
LWRC 1445	EOH	790	2080	4638	3456	24410	17430	28467	76633
LWRC 1446	TOH	365	420	938	596	4436	3540	9659	19016
LWRC 1446	30	845	900	2007	1592	10540	8100	25118	47095
LWRC 1446	66	900	1200	2676	2120	13740	10320	21769	50049
LWRC 1446	96	865	1320	2944	2204	14740	11130	21769	52028

Notes:

a) The SOP values are quoted in the context of the brines containing high levels of Sulfate, well in excess of the level required to produce SOP from the brines recovered
b) SO4 values are obtained by multiplying the total Sulfur (S) analysis by a factor of three
c) The analytical averages are regarded as approximate only in view of the manner in which brine is recovered from the holes drilled in the program
d) Total Dissolved Ions figures are the sum of K, Mg, Na, SO4 and Cl ions and should be close to the Total Dissolved Solids (TDS) determined by evaporation
e) Composite samples were used for horizons where the SG individual fractions were uniform
f) Results are a composite average of results over the depth noted.
g) TOH (Top of Hole) results were obtained by recovering brine samples from the holes when levels had returned to the SWL.

Appendix 2: Karly LWWB1401 Bore Brine Analysis Data

		Assays (mg/L)							
Hole ID	Time of sample	Ca	K	K_2SO_4	Mg	Na	SO_4	Cl	Total Ions
LWWB 1401	9:15	485	3830	8549	6074	64600	39270	98347	212606
LWWB 1401	10:15	540	3320	7411	5408	56560	34680	78151	178659
LWWB 1401	11:15	545	3330	7433	5420	57110	34170	81663	182238
LWWB 1401	12:15	550	3200	7143	5216	53310	33360	69370	165006
LWWB 1401	12:50	495	3500	7813	5754	61120	36750	86932	194551
LWWB 1401	13:15	565	3240	7232	5242	53460	33690	79907	176104
LWWB 1401	13:20	570	3100	6920	5092	52210	32760	79907	173639
LWWB 1401	13:50	600	2910	6496	4764	47410	30510	65858	152052
LWWB 1401	14:15	535	3320	7411	5408	56470	35220	83420	184373
LWWB 1401	15:15	550	3290	7344	5320	55310	34320	81663	180453

Notes:

a) The SOP values are quoted in the context of the brines containing high levels of Sulfate, well in excess of the level required to produce SOP from the brines recovered
b) SO4 values are obtained by multiplying the total Sulfur (S) analysis by a factor of three
c) The analytical averages are regarded as approximate only in view of the manner in which brine is recovered from the holes drilled in the program
d) Total Dissolved Ions figures are the sum of K, Mg, Na, SO4 and Cl ions and should be close to the Total Dissolved Solids (TDS) determined by evaporation

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The program involved the drilling of 21 holes Drilling was performed using a conventional reverse circulation high pressure air rig. Drilling involved blade and hammer bits depending on whether drilling in soft sediment (blade) or hard rock formation (hammer). Solid samples were collected for each metre drilled where possible and retained for later examination. The focus of the program was on recovery of brine from respective levels in the holes drilled to ascertain the potential for the formation to host significant brine resources containing Potash minerals. In this context, where water or brine were encountered and drained at sufficient rates into the drill string, samples were collected at each 6m rod change. Brine was airlifted from the hole and collected in a bucket from the rig cyclone.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples collected were allowed to settle and clear brine was decanted for analysis. A field specific gravity reading was taken. Brine analyses were conducted by ALS/Ammtec laboratory in Balcatta WA using standard ICP MS methods. Analytical results are regarded as indicative only because of brine seepage (into most holes) from all levels below the static water level (SWL) any brine sample collected represents a composite of brines from all levels in the hole. The degree of mixing of brines from each level is difficult to estimate with the type of drilling used.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The brine flow rates shown in the data table are likewise regarded as indicative estimates only. Airlifting of brine via a high pressure air rig of the type used is by nature inaccurate and inexact. Measurement of the brine flow via conventional weir/channel techniques is regarded as practical but indicative only.
	In cases where 'industry standard' work has been done this would be relatively simple (eg	Drill holes that produce significant flows of high salinity brine may be cased and developed as

Criteria	JORC Code explanation	Commentary
	'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	bores to provide more definitive brine flow and composition at a future date.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse Circulation drilling with 110mm diameter holes with a depth capacity of 150m+.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Solid samples for each metre drilled – where possible. Brine samples collected at 6m intervals when sufficient flow is available (each rod change). Brine sampling is indicative only.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Samples collected were of a reconnaissance nature only.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Brine sampling is indicative only. Brines will be compared to soluble K,Mg analysis of RC chips. Analysis of solid materials likewise will be indicative only with the RC drilling used.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All holes were logged by the onsite geologist including Static Water Level (SWL) and brine inflow data at selected levels. Because of the high moisture content logging was regarded as qualitative only. The key logging parameters were SWL, identification of aquifers and picking the base of sediment/top of basement interface horizon.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Qualitative, see above.
	The total length and percentage of the relevant intersections logged.	See above.
Sub-	*If core, whether cut or sawn and whether*	No cores taken.

Criteria	JORC Code explanation	Commentary
sampling techniques and sample preparation	*quarter, half or all core taken.*	
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Solid samples collected via rig cyclone. Retained for future analysis.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Brines were collected at 6m intervals and analysed separately where available. Intermixing of brine at one level with those above makes accurate estimation of composite grade for each level brine problematical. Solid samples recovered have been retained for future analysis. Estimates of entrained brine content, soluble salts and composition may be undertaken at a future date.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	As above.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	As above.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Brine samples collected regarded as representative of a particular site but analyses are qualitative only.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The brine samples collected were analysed at a reputable independent laboratory (Australian Laboratory Services Ltd). Internal standards are used to calibrate equipment and analytical procedures. The program is regarded as reconnaissance and of an indicative nature only. No field analyses were involved and no internal standards or blanks were included in samples submitted for analysis at this stage.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model,	No field analyses undertaken. Samples sent to ALS after Company labelling for security purposes. Chloride analysis conducted in house.

Criteria	JORC Code explanation	Commentary
	reading times, calibrations factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Reconnaissance work only. No standards or blanks included for this stage. Internal standards and blanks were used in the Chloride determinations conducted in house.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	See above.
	The use of twinned holes.	Individual holes only.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data storage as PDF/Excel files on Company PCs in Perth.
	Discuss any adjustment to assay data.	Some analytical results corrected for dilution factors.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Collars of the respective holes were located by GPS (± 5M). Reduced levels (RLs) were noted but are not regarded as of sufficient accuracy to formally record at this time.
	Specification of the grid system used.	UTM grid – GDA 94 Z51
	Quality and adequacy of topographic control.	See above regarding RLs.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill hole collar locations were set at approximately 4km spacings. Collar co-ordinates shown in Table 1 hereto.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Drilling is of a reconnaissance nature only. No resource implications at this time.
	Whether sample compositing has been applied.	Brine composites prepared for some holes – see Appendix 1.
Orientation of data in relation to	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering*	Vertical percussion holes only – no structural information derived.

Criteria	JORC Code explanation	Commentary
geological structure	*the deposit type.*	
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation information obtained.
Sample security	*The measures taken to ensure sample security.*	Samples were submitted to the independent laboratory (ALS) labelled with Company identification only.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	In view of the reconnaissance nature of the sampling program no audit of the sampling technique or analytical techniques is warranted at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Tenements drilled were E45/4291, 4273 and 4274 and is registered 100% in the name of Holocene Pty Ltd (Reward Minerals Ltd). Drilling and sampling was conducted in conjunction with Martu monitors within the Martu Determination Area.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Granted tenement subject to State Deed and Exploration Access Agreement with the Martu Traditional Owners.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration performed by Gindalbie Metals and BHP Billiton on apportion of the exploration area.
Geology	*Deposit type, geological setting and style of mineralisation.*	The area drilled comprises spinifex covered sand plains believed to contain buried Paleovalleys containing saline water.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	Location of the sampling points are provided in Table 1 and shown in Figure 1. Holes were vertical and up to 192m in depth.

Criteria	JORC Code explanation	Commentary
	easting and northing of the drill hole collar *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Reconnaissance drilling only. No attempt to relate to resources hence no cut-off grades or aggregation of results.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No aggregation of results.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Only direct assay/analytical results reported. SOP value quoted was calculated as K x 2.23 (K to K_2SO_4).
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Stratigraphic drill holes for identification of palaeovalley sediment profile. See text of announcement.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Holes were 85m - 192m maximum vertical depth. Vertical brine plus 1m solids collected. Not regarded as definitive grades.

Criteria	JORC Code explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See Figure 1.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Reconnaissance work only. Brine analyses obtained are regarded as significantly high in a geochemical sense to warrant follow up exploration. All analytical results available are provided in this release.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Reconnaissance only, more detailed work planned. Core holes and pump testing to follow. Data obtained is of a preliminary nature – geochemically anomalous samples obtained warranting follow up. Additional testwork in progress.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Follow up Air Core and Core drilling will be undertaken when relevant Permitting approvals are received.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Not applicable – commercially sensitive.