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& Company Secretary*Bianca Taveira
*Company Secretary***KEY PROJECTS**LD Project
Karly Project
Dora Project**HEAD OFFICE**Reward Minerals Ltd
159 Stirling Highway
Nedlands WA 6009PO Box 1104
Nedlands WA 6909ACN 009 173 602
ABN 50 009 173 602T: 08 9386 4699
F: 08 9386 9473
E: admin@rewardminerals.com

LD DRILLING RESULTS

Completion of Phase 1 Resource Drilling

Highlights

- Remaining analytical results for LDDH1510 received.
- Receipt of results completes core and brine analytical work under Phase 1 of the LD Resource Drilling program.
- Mineral Resource estimate is being compiled by hydrogeological specialists Pendragon Environmental Solutions.
- It is anticipated the Mineral Resource estimate will be available for release within two weeks.
- Pump testing at LDDH1510 is about to commence.
- Reward remains well funded with over \$6 million in cash.

Reward Minerals Limited (“Reward” or “the Company”) has received analytical results from the unreported section of LDDH1510 (45-121m). The results represent the final core analyses from Phase 1 of the Resource definition activities at the LD Sulfate of Potash (“SOP”) Project.

The LD SOP Project is located in the north of Western Australia. The Project currently contains a 24.4Mt JORC (2004) Indicated SOP Resource grading 12.37kg/m³ SOP in brine, from surface down to 4m depth. The Company has been drilling to expand the existing SOP Resource at depth as well as confirm brine chemistry parameters for Project development activities.

Resource Drilling Results (LDDH1510)

Remaining analyses from LDDH1510 have been received while LDDH1512 remains in progress at 135 metres depth. The SOP content of samples from LDDH1510 were typically highest near to the surface and ranged from 16.9 (at 10m) to 2.8 (at 86m) kg of SOP per cubic metre of sediment. The non-weighted average over the 120 metre horizon was 6.06kg/m³ of sediment. Average core porosity over the same section was 44.8% and the average SOP content of the brine was 13.6kg/m³ (approximate – see Appendix 4). These new results are broadly in line with data obtained from earlier holes.

Detailed LDDH1510 results are available in Appendix 2. An updated summary of results to date is provided in Table 1 below. Collar positions and depth details are shown in Figure 1.

Initial Pump Testing (LDDH1510 & 12)

The Company will now primarily focus on brine extraction testwork on LD. Core hole LDDH1510 has been reamed out and cased with 100mm slotted PVC. A 3" submersible pump (maximum pumping rate of ~2-3 litres/second) will be installed shortly. Sampling and flow testing will continue over the summer period.

At the time of reporting coring of LDDH1512 was nearing completion and reaming of the hole to 150mm will follow immediately the hole is complete. Following pumping at LDDH1510, 1512 will be flow tested.

Figure 1: Location of Drill Holes

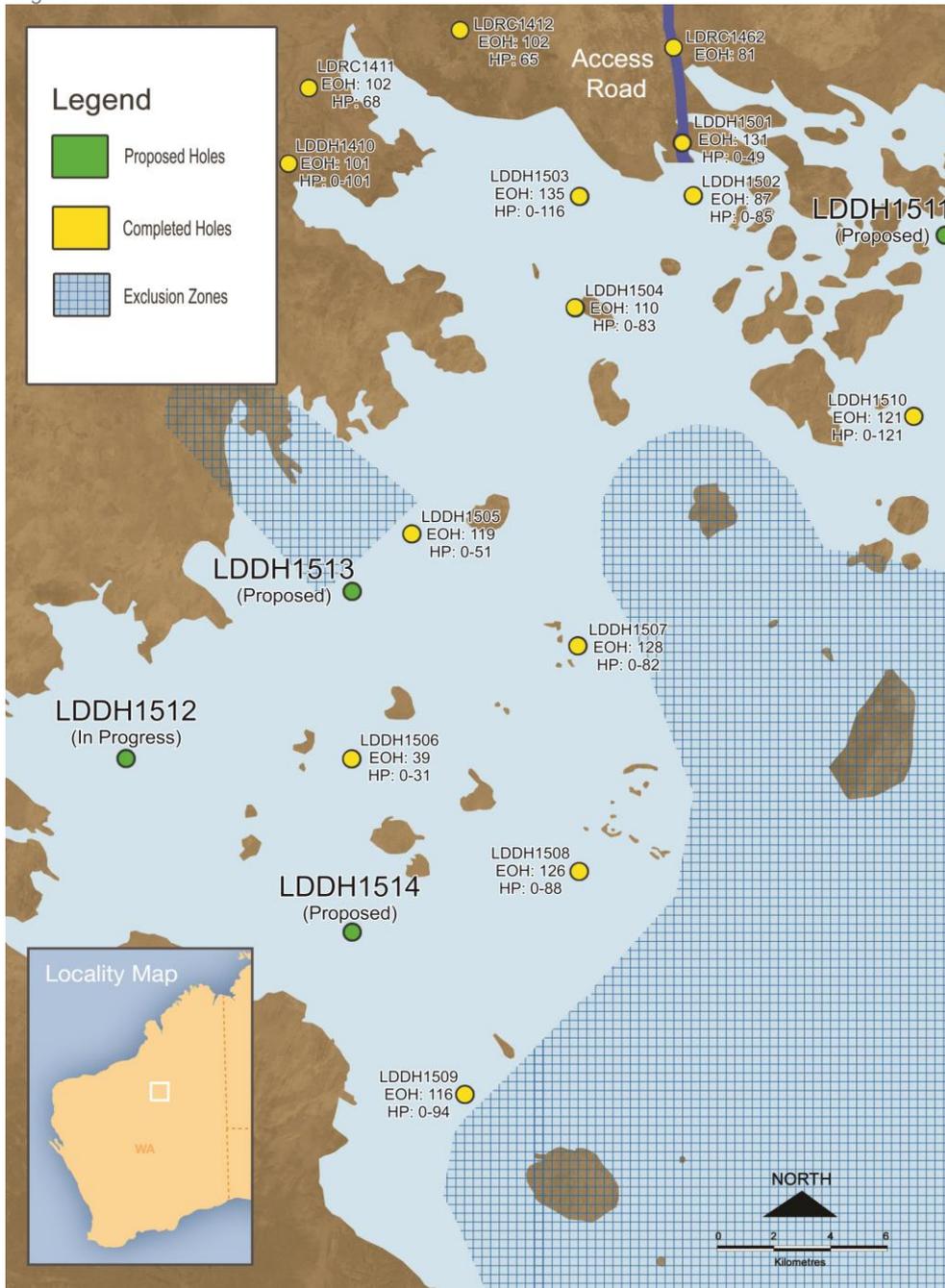


Table 1: Summary of In-situ Sediment & Brine SOP Results

Hole ID	LDDH1501	LDDH1502	LDDH1503	LDDH1504	LDDH1505	LDDH1506	LDDH1507	LDDH1508	LDDH1509	LDDH1510
Total Hole Depth	131m	87m	135m	110m	119m	39m ⁽²⁾	128m	126m	116m	121m
High Porosity Section of Hole (40+%)	0-49m	0-85m	0-116m	0-83m	0-51m	0-31m	0-82m	0-88m	0-94m	0-121m
Moisture % (H ₂ O) ⁽¹⁾	-	26.4%	24.7%	25.4%	22.2%	27.4%	21.8%	22.5%	20.1%	19.5%
Mass Leached % (w/w) ⁽¹⁾	-	35.0%	32.8%	34.7%	30.1%	39.8%	30.4%	29.9%	26.6%	27.3%
In-Situ SOP Grade (kg/m ³) ^(1,3)	-	6.94	5.86	6.80	6.48	9.54	6.78	5.66	6.08	6.06
In-Situ SOM Grade (kg/m ³) ^(1,6)	-	5.89	5.47	7.60	7.04	13.93	6.54	4.84	6.40	4.01
Core SG ⁽¹⁾	-	1.86	1.94	1.93	1.97	1.78	1.94	1.95	2.01	1.97
Porosity ^(1,4)	47.1%	54.5%	54.1%	57.7%	48.8%	61.5%	49.4%	49.1%	44.5%	44.8%
Brine SOP Grade (kg/m ³) ^(1,5)	-	13.0	11.8	12.0	13.0	15.6	13.6	11.3	13.2	13.6
Brine SOM Grade (kg/m ³) ^(1,5,6)	-	10.8	11.0	13.4	13.4	22.3	12.5	9.0	14.2	9.3

Explanatory Notes:

- 1: Data reported in the table refers to the high brine content (Porosity) core section only. Numbers provided are non-weighted averages (approximates only)
- 2: Terminated in cavity at 39 metres.
- 3: SOP (K₂SO₄) content of in-situ sediment in kilograms of SOP per cubic metre of sediment.
- 4: The 'Porosity' figure is the (calculated) volume of brine leached from a sample of core versus the volume of the same core sample. Values calculated in this method correlate well with Porosities determined independently by SGS Laboratories.
- 5: Estimate of the SOP content in the brine entrained in the section of core being reported. The brine SOP figure is estimated assuming a certain brine SG based on the soluble salts leached from the core and the moisture content of the core.
6. SOM refers to Sulfate of Magnesium, MgSO₄.

LD Resource Update

All analyses from Phase 1 of the Resource Drilling program has now been received. Data have been compiled and a Resource Model is being developed by Pendragon Environmental Solutions (“**PES**”), a well-credentialed and independent hydrogeological specialist with the aim of delineating an SOP Mineral Resource Estimate at the LD Project.

Reward anticipates a Mineral Resource estimate will be available for release within two weeks. Infill (Phase 2) drilling will continue over the summer period.

Yours faithfully,

Michael Ruane
Director
on behalf of the Board

Competent Persons Statement

The information in this report that relates to Brine and Sediment Assays and Analyses is based on information compiled by Dr Geoff Browne, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Browne who is a consultant to Reward Minerals Ltd 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'. Dr Browne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results, other than Brine and Sediment Assays and Analyses, 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.

The information in this report that relates to Mineral Resources or Ore Reserves is based on information compiled by Mr Simon Coxhell, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Mr Coxhell is a consultant to Reward Minerals Ltd. Mr Coxhell 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 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.

APPENDIX 1: LD Drill Hole Location

Hole ID	East (51)	North (51)	Depth (m)	Dip
LDDH1510	490503	7416790	121	-90
LDDH1512	461900	7404600	(In Progress)	-90

Appendix 2: In-Situ Assay Results

Sample ID	Depth (m)	In-Situ Grade (kg/m ³)							
		Ca	K	Mg	Na	SO ₄	Cl	SOP	SOM
LDDH1510-01	1.2	1.08	2.16	1.42	35.66	12.29	51.77	13.69	20.08
LDDH1510-02	3.6	1.97	2.75	1.97	43.29	16.53	68.79	13.10	20.79
LDDH1510-03	4.5	0.20	3.21	1.73	46.67	12.04	73.54	14.93	17.83
LDDH1510-04	6.4	12.35	2.04	1.39	29.47	41.63	49.00	11.74	17.74
LDDH1510-05	8.1	10.76	2.66	1.76	37.80	40.59	61.31	13.31	19.56
LDDH1510-06	10.0	2.26	3.73	1.65	46.34	20.05	73.68	16.86	16.56
LDDH1510-07	12.5	0.86	3.43	1.64	51.89	14.87	81.11	13.88	14.74
LDDH1510-08	14.7	0.46	3.84	1.61	56.87	14.79	88.47	14.97	13.94
LDDH1510-09	16.5	13.71	2.29	1.16	32.90	46.74	51.63	10.82	12.24
LDDH1510-10	18.3	12.59	2.48	1.16	34.21	44.57	54.76	12.79	13.27
LDDH1510-11	20.0	12.59	2.88	1.42	43.80	46.72	67.22	11.39	12.48
LDDH1510-12	21.7	0.60	3.63	1.55	61.08	15.02	98.17	12.34	11.76
LDDH1510-13	23.7	13.90	1.71	0.81	28.35	45.53	42.32	5.97	6.31
LDDH1510-14	25.8	14.15	2.05	0.90	32.11	46.75	49.23	7.54	7.38
LDDH1510-15	27.3	12.78	2.31	0.96	36.06	44.41	54.25	8.91	8.25
LDDH1510-16	29.1	6.96	3.80	1.12	48.18	33.64	75.43	13.72	9.00
LDDH1510-17	31.0	1.04	4.17	0.83	53.06	14.59	84.16	14.80	6.58
LDDH1510-18	33.0	1.91	4.19	0.50	46.10	17.15	73.03	16.78	4.41
LDDH1510-19	34.7	0.29	3.73	0.39	45.06	10.60	71.93	15.77	3.69
LDDH1510-20	36.6	1.02	4.30	1.10	57.64	15.34	88.75	15.36	8.78
LDDH1510-21	38.5	0.22	3.08	0.31	37.97	9.23	60.16	15.57	3.46
LDDH1510-22	40.5	0.05	2.84	0.26	37.43	8.53	58.02	13.75	2.82
LDDH1510-23	42.5	4.03	3.94	1.69	51.74	25.87	82.91	13.55	12.91
LDDH1510-24	44.5	0.11	3.81	0.34	49.44	12.07	74.06	12.99	2.57
LDDH1510-25	45.0	0.10	3.23	0.44	54.37	12.13	77.54	7.20	2.20
LDDH1510-26	47.0	9.21	4.72	0.76	48.57	53.25	60.24	10.51	3.78
LDDH1510-27	48.4	9.37	3.92	0.74	43.81	49.69	56.64	8.74	3.67
LDDH1510-28	49.7	8.71	3.87	0.60	43.85	47.13	36.39	8.63	2.98
LDDH1510-29	51.0	10.40	3.09	0.49	29.30	48.21	33.14	6.88	2.45
LDDH1510-30	52.6	7.98	4.35	0.66	45.52	47.27	55.58	9.70	3.28
LDDH1510-31	53.5	9.71	4.02	0.67	42.33	50.23	52.49	8.95	3.32
LDDH1510-32	55.5	9.67	4.39	0.75	45.35	51.42	62.54	9.79	3.70
LDDH1510-33	57.7	9.89	4.20	0.64	46.57	49.68	60.15	9.36	3.18
LDDH1510-34	59.2	0.08	1.91	0.16	27.70	5.74	36.16	4.26	0.79
LDDH1510-35	60.6	0.05	2.41	0.16	35.05	7.23	50.51	5.37	0.80
LDDH1510-36	62.2	9.38	1.29	0.30	12.08	33.65	20.08	2.88	1.49
LDDH1510-37	63.5	10.70	2.59	0.47	25.64	43.74	34.40	5.76	2.33
LDDH1510-38	64.7	0.05	2.15	0.13	33.66	6.44	46.94	4.78	0.64
LDDH1510-39	66.8	4.86	3.17	0.38	33.58	29.78	47.74	7.06	1.88
LDDH1510-40	67.9	0.05	2.58	0.13	36.67	7.08	77.08	5.74	0.64
LDDH1510-41	69.5	2.05	3.29	0.41	39.94	20.34	37.34	7.32	2.03
LDDH1510-42	71.0	7.40	3.70	0.62	40.76	40.10	57.43	8.25	3.05
LDDH1510-43	72.4	9.69	3.83	0.53	40.58	50.24	46.38	8.53	2.61
LDDH1510-44	73.6	0.50	2.82	0.20	42.07	13.88	55.58	6.27	1.00
LDDH1510-45	75.8	0.05	2.21	0.12	38.44	8.43	65.44	4.92	0.60
LDDH1510-46	77.0	0.06	1.91	0.10	24.03	5.02	37.06	4.26	0.47
LDDH1510-47	78.3	0.06	1.73	0.02	20.32	4.44	31.70	3.85	0.12
LDDH1510-48	80.1	0.71	1.89	1.27	36.10	9.91	55.48	4.20	6.31
LDDH1510-49	81.3	0.47	1.88	0.94	31.67	142.15	51.28	4.18	4.65
LDDH1510-50	83.3	0.27	1.65	1.21	25.41	5.76	32.83	3.67	5.98
LDDH1510-51	84.7	0.52	1.55	0.93	29.47	177.59	43.72	3.45	4.61
LDDH1510-52	86.1	0.25	1.24	0.94	21.87	4.47	35.88	2.77	4.68
LDDH1510-53	87.5	0.29	2.30	0.34	43.78	7.47	64.00	5.12	1.71
LDDH1510-54	90.2	1.34	2.86	1.26	54.76	146.07	70.10	6.38	6.24
LDDH1510-55	91.9	0.39	2.75	0.31	52.86	10.01	72.03	6.12	1.55
LDDH1510-56	93.7	0.46	2.39	0.33	46.60	10.46	70.39	5.31	1.64
LDDH1510-57	94.5	0.39	1.57	0.47	30.16	5.48	41.98	3.49	2.33

Sample ID	Depth (m)	In-Situ Grade (kg/m ³)							
		Ca	K	Mg	Na	SO ₄	Cl	SOP	SOM
LDDH1510-58	96.2	0.31	2.45	0.29	44.87	8.58	64.89	5.46	1.42
LDDH1510-59	97.6	0.23	1.62	0.28	29.22	4.17	39.15	3.61	1.38
LDDH1510-60	99.0	0.24	1.67	0.38	31.28	5.00	44.19	3.71	1.89
LDDH1510-61	100.3	0.36	1.91	0.43	31.67	5.72	46.24	4.25	2.13
LDDH1510-62	101.5	0.37	2.19	2.73	33.45	7.30	57.20	4.88	13.50
LDDH1510-63	103.1	0.12	1.41	0.24	22.07	3.53	32.03	3.15	1.16
LDDH1510-64	105.2	0.37	1.47	0.44	28.57	4.41	41.43	3.27	2.18
LDDH1510-65	106.8	0.36	1.69	0.63	31.88	5.78	46.68	3.75	3.10
LDDH1510-66	108.4	0.33	2.20	0.44	41.21	6.60	60.84	4.90	2.18
LDDH1510-67	109.8	0.31	2.08	0.42	38.72	6.23	60.83	4.63	2.06
LDDH1510-68	111.0	0.90	2.03	1.49	38.40	10.83	58.64	4.52	7.37
LDDH1510-69	112.5	0.78	2.00	1.24	37.86	9.99	55.84	4.45	6.15
LDDH1510-70	114.4	0.55	1.99	1.10	38.34	8.60	57.33	4.42	5.46
LDDH1510-71	115.9	3.42	2.97	2.10	56.68	22.59	85.65	6.61	10.39
LDDH1510-72	117.0	0.21	1.88	0.29	33.56	5.64	50.80	4.18	1.45
LDDH1510-73	119.6	4.53	2.32	1.35	34.87	22.29	54.54	5.17	6.67
LDDH1510-74	120.5	1.17	3.11	0.97	62.05	15.16	87.40	6.93	4.81

Notes:

- 1) 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
- 2) SO₄ values are obtained by multiplying the total Sulfur (S) analysis by a factor of three

Appendix 3: Brine SOP Grade and Specific Gravity

Sample ID	Depth (m)	Wet Core SG	Moisture (H ₂ O) %	Porosity %	Brine SG ³	Brine SOP Grade	Brine MgSO ₄ Grade
						kg/m ³	kg/m ³
LDDH1510-01	1.2	2.13	14.2	35.1	1.19	13.69	20.08
LDDH1510-02	3.6	1.92	22.0	46.9	1.18	13.10	20.79
LDDH1510-03	4.5	1.93	21.6	47.9	1.19	14.93	17.83
LDDH1510-04	6.4	2.03	20.4	38.7	1.16	11.74	17.74
LDDH1510-05	8.1	2.00	21.4	44.6	1.17	13.31	19.56
LDDH1510-06	10.0	1.94	16.8	49.3	1.19	16.86	16.56
LDDH1510-07	12.5	1.80	19.6	55.1	1.18	13.88	14.74
LDDH1510-08	14.7	1.73	28.2	57.1	1.19	14.97	13.94
LDDH1510-09	16.5	2.01	21.4	47.0	1.15	10.82	12.24
LDDH1510-10	18.3	2.01	21.6	43.1	1.16	12.79	13.27
LDDH1510-11	20.0	1.85	23.2	56.4	1.16	11.39	12.48
LDDH1510-12	21.7	1.64	34.4	65.4	1.18	12.34	11.76
LDDH1510-13	23.7	2.03	21.4	63.8	1.09	5.97	6.31
LDDH1510-14	25.8	1.93	22.6	60.6	1.11	7.54	7.38
LDDH1510-15	27.3	1.86	25.4	57.7	1.13	8.91	8.25
LDDH1510-16	29.1	1.73	24.2	61.7	1.16	13.72	9.00
LDDH1510-17	31.0	1.67	32.4	62.8	1.16	14.80	6.58
LDDH1510-18	33.0	1.81	24.4	55.6	1.16	16.78	4.41
LDDH1510-19	34.7	1.89	22.8	52.7	1.16	15.77	3.69
LDDH1510-20	36.6	2.04	17.0	62.3	1.18	15.36	8.78
LDDH1510-21	38.5	2.01	10.6	44.0	1.17	15.57	3.46
LDDH1510-22	40.5	1.99	17.4	46.1	1.16	13.75	2.82
LDDH1510-23	42.5	1.74	30.4	64.7	1.16	13.55	12.91
LDDH1510-24	44.5	1.89	22.6	65.4	1.15	12.99	2.57
LDDH1510-25	45.0	1.88	23.0	51.6	1.19	13.96	4.27
LDDH1510-26	47.0	2.13	22.4	53.1	1.18	19.78	7.12
LDDH1510-27	48.4	1.95	20.4	41.7	1.20	20.94	8.79
LDDH1510-28	49.7	1.97	19.4	45.9	1.16	18.80	6.50
LDDH1510-29	51.0	2.02	17.6	31.8	1.18	21.67	7.70

Sample ID	Depth	Wet Core SG	Moisture (H ₂ O)	Porosity	Brine SG ³	Brine SOP Grade	Brine MgSO ₄ Grade
	(m)		%	%		kg/m ³	kg/m ³
LDDH1510-30	52.6	1.91	21.8	53.8	1.17	18.04	6.11
LDDH1510-31	53.5	2.06	16.2	44.4	1.19	20.15	7.46
LDDH1510-32	55.5	2.01	18.0	54.6	1.17	17.93	6.77
LDDH1510-33	57.7	2.20	20.2	48.3	1.19	19.39	6.59
LDDH1510-34	59.2	1.48	19.8	33.2	1.15	12.83	2.38
LDDH1510-35	60.6	1.95	20.4	44.6	1.15	12.04	1.78
LDDH1510-36	62.2	2.01	18.2	34.6	1.09	8.34	4.33
LDDH1510-37	63.5	2.06	14.6	48.9	1.11	11.79	4.76
LDDH1510-38	64.7	2.04	15.4	37.8	1.16	12.66	1.69
LDDH1510-39	66.8	1.97	18.0	40.3	1.17	17.50	4.67
LDDH1510-40	67.9	1.98	18.8	43.7	1.19	13.15	1.46
LDDH1510-41	69.55	1.94	20.8	48.1	1.14	15.22	4.23
LDDH1510-42	71.0	1.96	16.2	50.4	1.16	16.36	6.06
LDDH1510-43	72.4	1.94	20.0	49.6	1.16	17.19	5.25
LDDH1510-44	73.6	1.85	21.2	48.7	1.16	12.87	2.04
LDDH1510-45	75.8	1.80	26.0	40.4	1.19	12.18	1.48
LDDH1510-46	77.0	2.20	10.0	23.2	1.19	18.32	2.04
LDDH1510-47	78.3	2.24	8.6	19.9	1.19	19.31	0.61
LDDH1510-48	80.1	2.08	15.2	34.1	1.20	12.31	18.47
LDDH1510-49	81.3	2.12	11.8	28.8	1.21	14.53	16.14
LDDH1510-50	83.3	2.26	11.2	28.5	1.16	12.87	20.98
LDDH1510-51	84.7	2.12	13.8	21.5	1.58	16.08	21.45
LDDH1510-52	86.1	2.31	8.6	25.8	1.17	10.73	18.12
LDDH1510-53	87.5	1.77	25.4	51.3	1.15	9.98	3.33
LDDH1510-54	90.2	1.55	35.4	54.0	1.30	11.82	11.56
LDDH1510-55	91.9	1.58	34.4	63.4	1.15	9.65	2.45
LDDH1510-56	93.7	1.56	33.6	58.9	1.15	9.02	2.78
LDDH1510-57	94.5	2.25	12.4	32.6	1.16	10.71	7.14
LDDH1510-58	96.2	1.70	27.8	53.9	1.15	10.12	2.62
LDDH1510-59	97.6	2.19	12.6	31.4	1.16	11.50	4.38
LDDH1510-60	99.0	2.19	13.0	31.3	1.17	11.87	6.03
LDDH1510-61	100.3	2.20	12.2	27.1	1.20	15.69	7.84
LDDH1510-62	101.5	2.10	16.0	35.0	1.19	13.95	38.57
LDDH1510-63	103.1	2.27	9.8	23.3	1.17	13.49	5.00
LDDH1510-64	105.2	2.32	11.4	29.3	1.17	11.17	7.44
LDDH1510-65	106.8	2.15	14.4	34.2	1.17	10.96	9.05
LDDH1510-66	108.4	1.98	19.0	43.4	1.17	11.29	5.02
LDDH1510-67	109.8	1.94	20.0	43.4	1.17	10.66	4.74
LDDH1510-68	111.0	2.06	16.2	38.5	1.19	11.75	19.14
LDDH1510-69	112.5	2.02	17.6	39.1	1.18	11.37	15.72
LDDH1510-70	114.4	2.07	15.8	38.1	1.18	11.61	14.33
LDDH1510-71	115.9	2.04	17.0	42.8	1.24	15.44	24.29
LDDH1510-72	117.0	2.00	17.0	37.9	1.16	11.04	3.82
LDDH1510-73	119.6	2.06	16.6	38.5	1.18	13.42	17.30
LDDH1510-74	120.5	1.84	24.6	55.3	1.20	12.52	8.69

Notes:

- 1) 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
- 2) SO₄ values are obtained by multiplying the total Sulfur (S) analysis by a factor of three
- 3) Brine SG was determined using Baseggio estimations applied to analytical results

Appendix 4 – JORC Table

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	<p>The holes were drilled by an experienced in-house team using a heliportable coring rig recently acquired by the Company. Holes are nominally $\phi 96\text{mm}$ (HQ) with core recovered being $\phi 60\text{-}63\text{mm}$. Core recovery varied significantly but was generally over 80%. Poor core recovery occurred in coarse grained/sandy horizons and in cavernous zones where mud circulation was lost.</p> <p>The core was logged for stratigraphic and geological interpretation by a professional contract geologist. On site sampling was limited to SG measurement of brine solutions recovered during drilling. Cores were delivered to Perth for all subsequent analytical procedures.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Cores from the drilling were photographed and then wrapped in a plastic film sleeve prior to packing into core trays of appropriate size for transport.</p> <p>The aim of the plastic wrapping was to minimize the water loss from the core material during transit to Perth.</p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	<p>The essence of the recent sampling is to establish the quantity of soluble salts entrained in the core at different levels (depths). Due to difficulties involved in cutting very wet core longitudinally (conventional procedure) cross sectional samples were selected at regular (1.5-2m) intervals downhole for analysis. Samples were generally 500-800 grams wet weight and 100-150mm in length.</p> <p>Initially the core SG was determined by the conventional wax-covering/water immersion procedure. Wet core sections were then cut longitudinally and disaggregated. A sample of the wet material (50-100g) was washed with a known mass (ca.500g) of water at 80°C. The water leach test work was conducted by experienced metallurgist consultant Dr Geoff Browne with analysis of the leach brines by ALS/Ammtec Laboratories.</p>

Criteria	JORC Code explanation	Commentary
		<p>Combination of the analysis of the leach solutions and the wet core SG provides a reasonable estimate of the mass of soluble Potassium (K) and other ions per unit weight (tonnes) of core. From this figure and the SG of the wet core sample the value for the mass of soluble K, Mg, Na, Cl and SO₄ per m³ of lake sediment can be calculated and used as the basis for estimation of the in-situ SOP Resource.</p> <p>An approximate composition of the brine entrained in the core samples can be obtained from the mass of the soluble ions extracted (g/kg of core) divided by the total mass loss which occurs during the washing procedure – i.e. kg of K or SOP per tonne of brine. To convert to kg K per m³ of brine the SG of the entrained brine must be known. Currently Reward does not have definitive data for the brine SG values. Approximate values will become available from sampling of the brine at different levels in the core holes drilled but pumping trials will be required to provide accurate assessment of brine composition parameters.</p> <p>The data for SOP and MgSO₄ content in the (core) brine are approximations based on brine SG values versus Total Dissolved Solids in concentrated sea water brines provided in Baseggio – 4th Symposium on Salt (<i>The Composition of Sea Water and Its Concentrates; Gino Baseggio, Morton Salt Company; www.salt-partners.com</i>).</p> <p>The washing procedure used overestimates Calcium (Ca) and Sulfate values in the entrained brine. This results from dissolution of much more gypsum from the core than would occur in the high density brine entrained naturally in the cores sampled to date.</p> <p>The Total Dissolved Ion concentrations for the (core) entrained brines have generally exceeded 180g/litre hence the CaSO₄ solubility in these brines (in-situ) should not exceed 3g/l. To address this the Ca and SO₄ figures quoted for the brine analyses have been corrected using the Baseggio data comparison.</p> <p>A further complication in estimating entrained brine</p>

Criteria	JORC Code explanation	Commentary
		<p>compositions relates to water losses from core samples to evaporation and handling (sample preparation) between the time of drilling and analysis.</p> <p>In general terms, Resource estimations should be made on the basis of kg SOP, SOM, etc, per m³ of lakebed sediment rather than estimates of volume/analysis of brine entrained in lakebed sediments.</p> <p>The Company has quoted K as SOP and SOM on the basis that the brines extracted contain more than sufficient sulfate for these salts to crystallise as sulfates, more specifically Shoenite, upon evaporation of the brines.</p>
	<p><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘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.</i></p>	<p>See “drilling techniques” below.</p>
<p>Drilling techniques</p>	<p><i>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).</i></p>	<p>Core Drilling was done with a Heliportable diesel drive rig – depth capacity 150 metres (HQ – NQ Core).</p>
<p>Drill sample recovery</p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <hr/> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <hr/> <p><i>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.</i></p>	<p>See above.</p> <hr/> <p>Samples collected were of a reconnaissance nature only.</p> <hr/> <p>See above.</p>

Criteria	JORC Code explanation	Commentary
Logging	<i>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.</i>	See above.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	The logging is qualitative in nature.
	<i>The total length and percentage of the relevant intersections logged.</i>	Total Core logged and photographed.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	See above.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Core. See above.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Core sections were collected at 1.5-2.0m intervals and analysed separately. Solid samples recovered have been retained for future analysis.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	As above.
	<i>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.</i>	As above.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Core samples collected regarded as representative of a particular section but see above notes.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The brine samples collected from leaching of the core sections were analysed at a reputable independent laboratory (Australian Laboratory Services Ltd, ALS Metallurgical). Internal standards are used to calibrate equipment and analytical procedures.

Criteria	JORC Code explanation	Commentary
		<p>The program is regarded as of an indicative nature only.</p> <p>Blanks, duplicates and spiked samples have been submitted on a regular basis with exploration samples sent to the independent laboratory.</p>
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No field analyses undertaken. Samples sent to ALS after Company labelling for security purposes. Chloride analysis conducted in house.
	<i>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.</i>	See above.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	In progress.
	<i>The use of twinned holes.</i>	Individual holes only.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Data storage as PDF/Excel files on Company PCs in Perth.
	<i>Discuss any adjustment to assay data.</i>	See Material Aspects above.
Location of data points	<i>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.</i>	Collar of the hole was located by GPS (\pm 5M). Reduced level (RLs) was noted but is not regarded as of sufficient accuracy to formally record at this time.
	<i>Specification of the grid system used.</i>	UTM grid – GDA 94 Z51
	<i>Quality and adequacy of topographic control.</i>	See above regarding RLs.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	See Figure 1 and Table 1.
	<i>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.</i>	Drilling has been of a reconnaissance nature to date. Resource implications are currently being assessed by an independent party.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample compositing has been applied.</i>	No.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	See above.
	<i>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.</i>	No sample bias.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were submitted to the independent laboratory (ALS) labelled with Company identification only.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	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	<i>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.</i>	Tenements drilled were E45/2802 and E69/2156 and are 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.
	<i>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.</i>	Granted tenement subject to State Deed and Indigenous Land Use Agreement with the Martu Traditional Owners.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	No known previous exploration performed by other parties on the exploration area.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The area drilled comprises the surface of a playa lake believed to contain buried Palaeovalleys or basins containing saline water.
Drill hole	<i>A summary of all information material to the</i>	See Appendix 1 above.

Criteria	JORC Code explanation	Commentary
<p>Information</p>	<p><i>understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <p><i>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.</i></p>	<p>RLs not available for individual holes but the lake surface being drilled is extremely flat over large distances (RL±0.5m).</p> <p>See Appendix 1.</p> <p>See Appendix 1.</p>
<p>Data aggregation methods</p>	<p><i>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.</i></p> <hr/> <p><i>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.</i></p> <hr/> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Reconnaissance drilling only. No attempt to relate to resources hence no cut-off grades or aggregation of results.</p> <hr/> <p>No aggregation of results.</p> <hr/> <p>Only direct assay/analytical results reported. SOP value quoted was calculated as $K \times 2.23$ (K to K_2SO_4).</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <hr/> <p><i>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,</i></p>	<p>Stratigraphic drill holes for identification of palaeovalley sediment profile. See text of announcement.</p> <hr/> <p>See Table 1 above.</p>

Criteria	JORC Code explanation	Commentary
	<i>true width not known’).</i>	
Diagrams	<i>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.</i>	See Figure 1 above.
Balanced reporting	<i>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.</i>	Reconnaissance work. Brine and core data obtained are regarded as indicative but significant warranting follow up. All analytical results available are provided in this release.
Other substantive exploration data	<i>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.</i>	All available data provided herein.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Follow up drilling and Pump Trials will be undertaken when relevant Permitting approvals are received.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Not applicable – commercially sensitive.