

2 July 2014

**ASX CODE**  
RWD

**SHARE PRICE**  
\$0.70

**SHARES ON ISSUE**  
108.9M

**OPTIONS**  
26.5M (\$0.25 - \$1.09)

**MARKET CAPITALISATION**  
\$76.2M (undiluted)

**CASH POSITION**  
~\$7.1M  
(Mar'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

Lake Disappointment Project  
Karly Project

## HEAD OFFICE

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## LAKE MACKAY PROJECT UPDATE

Reward Minerals Limited ("Reward" or the "Company") advises that it has rationalised some of its tenement holdings with the intention of increasing focus on its North West, Western Australia Potash Projects.

As a result the Company has relinquished its Lake Mackay Project tenement holdings in Central Australia. This follows the Company's disposal of its interest in the Karinga Creek Project earlier this year.

The Lake Mackay tenements were approaching their sixth anniversary and as a result holding costs and Department of Mines & Petroleum (DMP) expenditure requirements reached levels which were difficult to justify, particularly in view of the lack of recent progress of the project. The relinquishing of these tenements means that funds can now be directed to Reward's upcoming drilling programs at the LD, Karly and Dora West Projects as well as development activities at LD.

Reward is currently focussing on the completion of a Scoping Study for the LD Project and is awaiting approval of its submitted Program of Works (PoW) applications for proposed drilling at Karly and Dora West.

Yours faithfully,

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