A decorative graphic element consisting of a dark square with a vertical line extending upwards and a horizontal line extending to the right, creating a cross-like shape.

Reward Minerals Limited

*An Emerging Potash Explorer and Producer
Company Update May 2007*



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The information in this Presentation that relates to Exploration Results, Mineral Resources and Reserves is based on information compiled by Dr Michael Ruane and Mr Greg Cunnold. Dr Ruane is a director of Reward Minerals Ltd, Mr Cunnold is a member of the Australasian Institute of Mining and Metallurgy and a competent person within the definition of the JORC Code 2004. Dr Ruane and Mr Cunnold consent to the publication of the information in the form and context in which it appears.



Company Highlights



- Emerging producer of Potash.
- JORC resource of over 24 million tonnes of potassium sulphate.
- Proven technology – low technical risk.
- There are no potash producers in Australia.
- Potash is essential to agriculture and current imports exceed 400,000 tpa, worth over \$200 million.
- Increase in demand from population growth, combined with new demand from the emerging Biofuel industry.
- Spot prices have risen on average by 3% YoY. Long term outlook is very strong. The current retail price (June delivery) is \$632/tonne.
- RWD has a dominant land position with over 25,000 sq kms of tenement holdings.
- Enormous exploration potential.

Corporate Overview

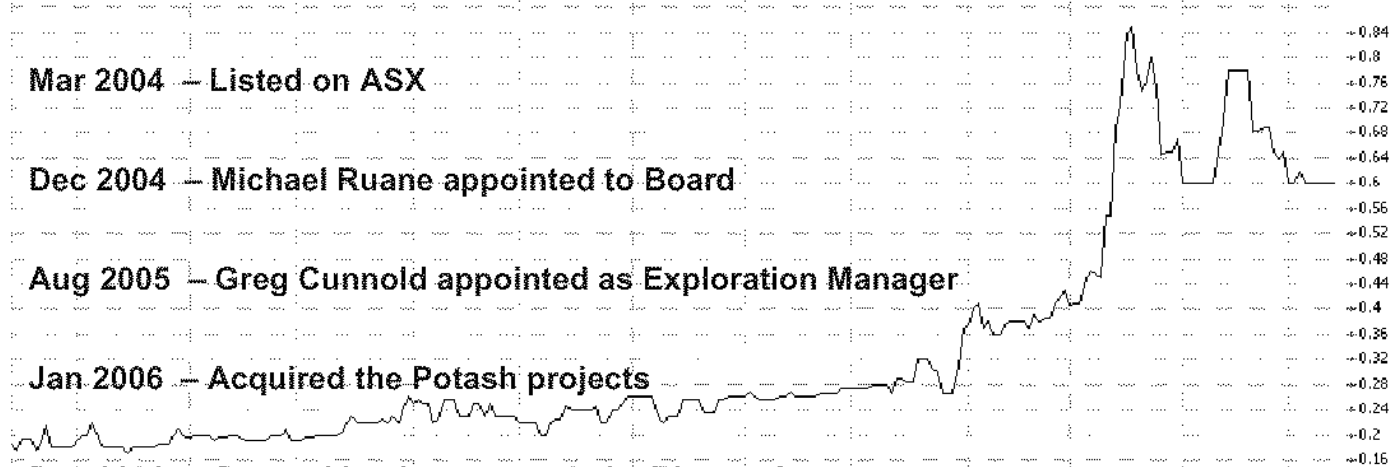


Ordinary Fully Paid Shares on Issue	44,572,773
Options Exercisable @ \$0.20 by 31/12/08	800,000
Options Exercisable @ \$0.15 by 27/07/08	2,500,000
Options Exercisable @ \$0.20 by 30/06/09	13,395,380
Current Share Price	
- Last traded (Closing price 11 May 2007)	\$0.60
- 30 day VWAP as at 10 May 2007	\$0.735
Market Capitalisation	\$31 million
Current Cash Position	\$2.2 million
Debt	Nil
Top Twenty Shareholding	65%
Directors and Associates Shareholdings	54%

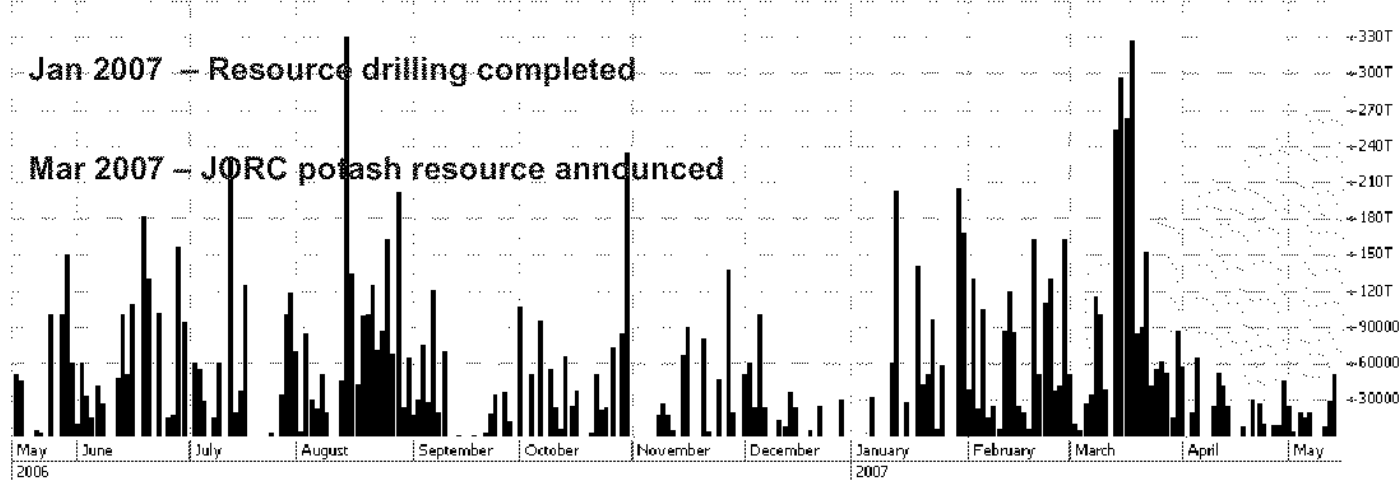
Corporate Overview



RWD.ASX



MktVol



Graph Source: Iress Technology

Overview of Potash



- Potash is a generic term for various potassium salts.
- Used primarily as an agricultural fertiliser. Increases yields, water retention and disease resistance.
- Potassium (K) is one of three primary nutrients for plants.
- Potash has no substitute as a plant nutrient.
- Two common forms used: -
 - Muriate MOP – KCl.
 - Sulphate SOP – K_2SO_4 .
- World consumption over 50 million tonnes a year.
- Australian consumption at around 400,000 tpa, met entirely by imports.
- Recent increase in demand has put upward pressure on spot price. Potash Corp are forecasting a shortfall in the next 5 to 10 years.

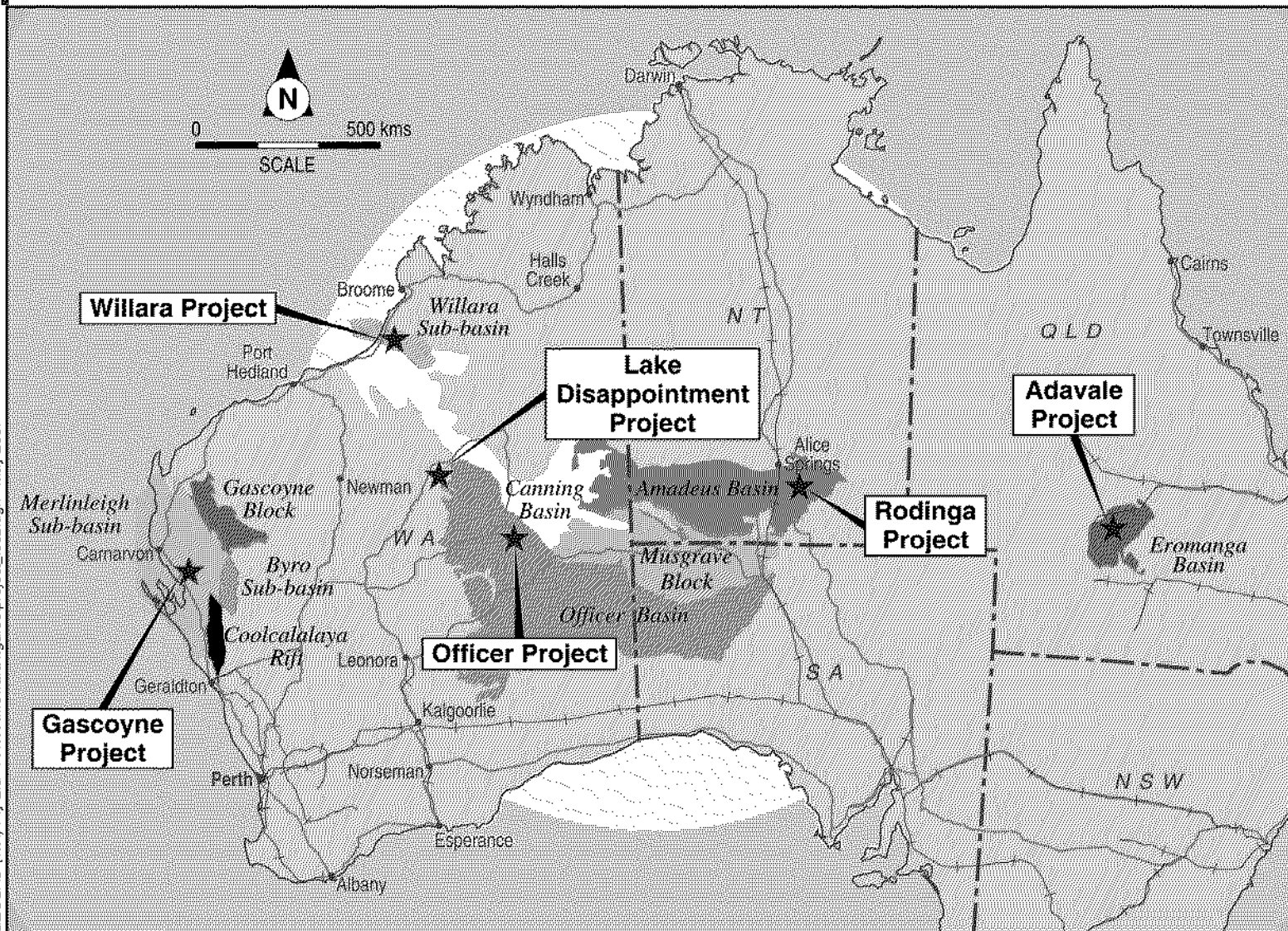
Comparable Potash Companies



	Potash Corp of Saskatchewan Inc	Agrium Inc	The Mosaic Company	Compass Minerals International Inc	Israel Chemicals Limited
Currency	CAD	CAD	USD	USD	ILs
Exchange	Toronto	Toronto	New York	New York	Tel-Aviv
Market Cap	22,357.84	5,378.36	13,005.41	1,122.59	42,390.46
Sales p.a	3,766.70	4,193.00	5,305.80	660.70	14,494.30
EBITDA	1,019.50	396.00	728.30	159.90	3,147.60
Net Profit	777.10	39.00	-121.40	55.00	1,667.50
Trailing PE(x)	32.0	163.0	n.a	21.8	25.3
Prospective PE(x)	22.5	14.4	n.a	n.a	18.1

Source: Bloomberg

Reward Projects



GEOCAD (WA) Pty Ltd PATH ...rewardfigures\project_loc2.dgn May 2007

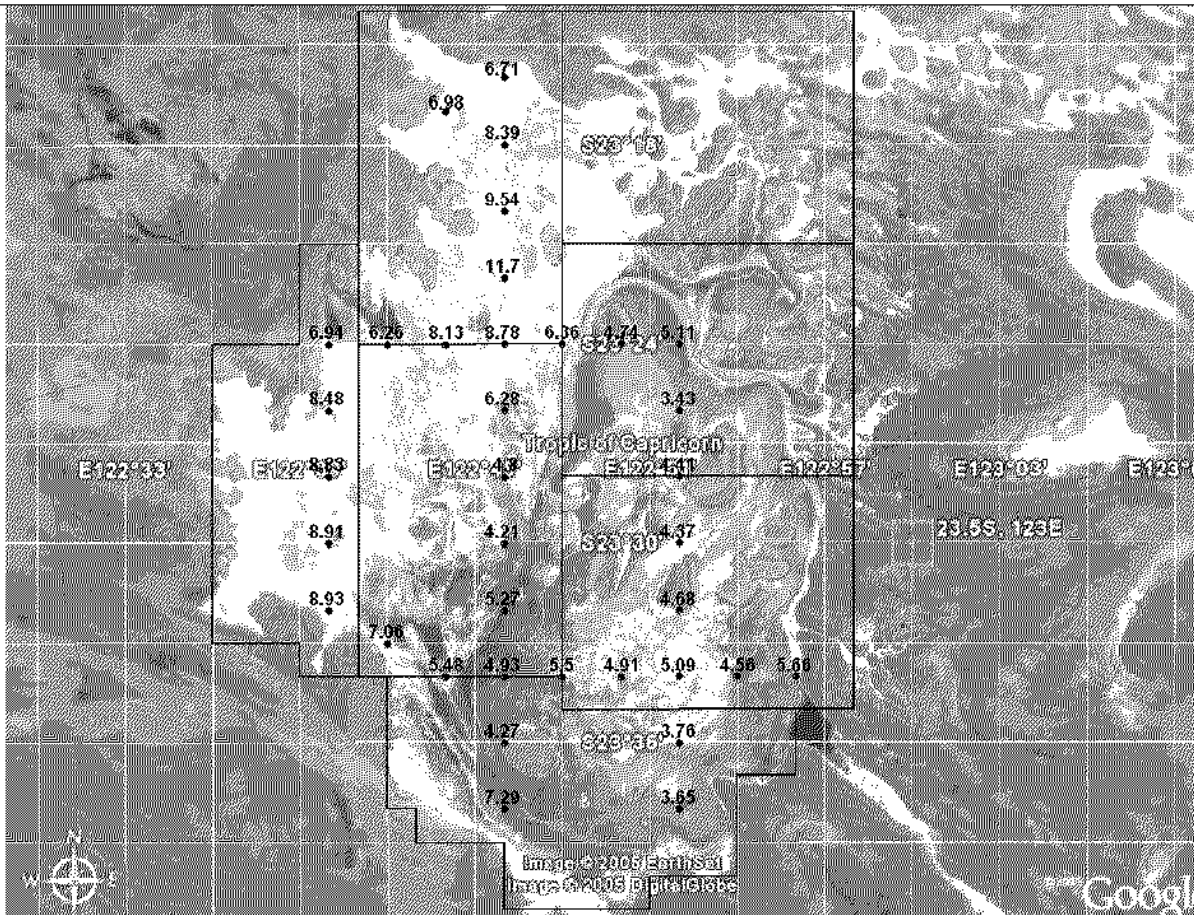
Lake Disappointment



AUSTRALIA'S ONLY DEFINED POTASH RESOURCE

REWARD's KEY PROJECT

- Located in the Gibson desert, Western Australia.
- Internal drainage.
- Greater than 4m per annum evaporation
- Less than 200mm per annum rainfall.
- 400km from Newman, WA.
- Pegged entirely by Reward (1400km²).





Lake Disappointment



Project summary:

- Brine collected via trenching. Solar evaporation of brines to precipitate the salts. Flotation process to refine the potash. Transported to market.
- Total project cost – approximately \$120 million.
- Pilot ponds construction imminent. Plant design underway.
- Aiming at 50:50 debt to equity funding for development.
- Current resources have the potential to service the national requirements for 100 years, generating a cash flow of over \$160 million a year at today's prices.

Lake Disappointment



Timetable and next steps – subject to approvals:

Oct 2006	Complete statistical analysis, design drilling and contract execution.
Nov/Dec 2006	Conduct drilling programme, surveying, geotechnical and hydro geological studies.
Feb/Mar 2007	Calculate a JORC compliant resource estimate.
Apr/May 2007	Commence project design, engineering, and costing.
Jun 2007	Construction of pilot ponds. Initiate environmental studies and mining approvals.
Jul/Aug 2007	Road and accommodation construction.
Nov 2007	Harvest and process pilot pond salts.
Dec 2007	Finalise pond design and layout.



Exploration Projects



- Concurrent with the development of Lake Disappointment deposit, Reward will continue its exploration for world class, buried evaporite hosted, potash (MoP) deposits.
- The sedimentary basins of Australia are geologically similar to the Canadian and European basins and almost certainly contain a potash horizon.
- Target definition complete. Ready to drill.
- The deposits sought are typically very large and have the potential to produce in the order of 3 million tonnes of KCl a year, worth nearly a billion dollars per annum.
- The Lake Disappointment project (SoP) will service the Australian market. The discovery of a MoP deposit would position RWD to export to international markets.



Rodinga Project



- Located in the Amadeus Basin in the Northern Territory.
- Well defined target. Previous oil and gas exploration has defined the basin to drilling stage.
- Great infrastructure. Located close to both road and rail transport routes.
- 6 granted exploration licenses covering approximately 5000 sq km's.
- Basin geometry akin to the Spanish basins that host the Cardona deposit/s. Shallow depths to the top of the evaporite horizon.
- Potash (sylvite) logged in an oil exploration well drilled in 1983.



Officer Project



- Located in the Officer Basin in Western Australia.
- Reasonably well defined target. Previous seismic surveys have delineated areas of salt uplift.
- Very large basin with very extensive salt horizons. Potential to host a world class potash deposit.
- Major salt diapers present – Madley, Browne.
- 8 exploration licenses covering approximately 1500 sq km's.



Gascoyne Project



- Located in the Carnarvon Basin in Western Australia.
- Well defined target. Previous oil and gas exploration has defined the salt horizons.
- Great infrastructure. Located close to existing salt works and port facilities.
- 13 granted exploration licenses covering approximately 2600 sq km's.
- Geological setting similar to the Canadian Basins that host the Saskatchewan deposits.

Willara Project



- Located in the Canning Basin in Western Australia.
- Great infrastructure. Located close to ports facilities and national highway.
- 5 exploration licenses covering approximately 1400 sq km's.
- Reward has pegged the most prospective areas. Subsequent pegging by Rio Tinto surrounds Reward and has the basin completely covered.
- Increased activity in the area should facilitate more efficient exploration.
- Potash exploration carried out by BHP in the 1980's delineated extensive salt horizons at depths between 900 – 1800 metres.



Other Assets



- Gabanintha Gold Project

151,000 tonnes @ 12.1 g/t Au for 59,121 ozs (JORC – Indicated).

Large contiguous landholding in the Murchison.

- Jervois

Cu-Pb-Zn-Ag mineralisation intersected over 9.5km of strike.

Previous interest from Teck for a joint venture.

- Adavale Project

New potash exploration area.



12 Month Outlook



- Lake Disappointment

- Finalise the pond and processing parameters.

- Complete BFS.

- Complete the regulatory approvals.

- Complete finance arrangements.

- Commence construction in 2008.

- Potash Exploration

- Systematically drill test the buried evaporite targets.

- Other projects

- 'Spin out' or joint venture. Focus Reward on Potash.

Key People



Dr Michael Ruane - PhD Chemistry, University of Western Australia

30 years experience in chemical and metallurgical fields.

Mr Ruane is MD of Intermin Resources Ltd and is also involved in the management of Reward Minerals Ltd which was floated out of Intermin in 2004. Intermin Resources Ltd and Mr Ruane currently hold 48.7% of the issued capital of Reward Minerals Ltd.

Previously involved in the establishment and management of a number of listed Public Companies including Jetset Travelworld Ltd, Intermin Resources Ltd, Murchison Metals Ltd, Haddington Resources Ltd and Wedgetail Exploration NL.

Greg Cunnold - BSc Geology, University of Western Australia

Over 15 years experience in exploration, both in Australia and overseas.

Previously Exploration Manager of Wedgetail Exploration NL, where he oversaw the transition of that company from a junior exploration company to an emerging producer in the Pilbara. Five years in Romania, with Gabriel Resources, presiding over the delineation and definition, through to a Bankable Feasibility Study, of the now 'World Class', Rosia Montana Gold Mine, which currently hosts 15 Moz's Au and 70 Moz's Ag.

While employed by RSG (now RSG Global), Greg explored in West Africa, Indonesia and Australia. His Australian activities included appointment as Project Geologist for the Mungari Joint Venture resulting in the discovery of the White Foil Gold deposit.



Directors



Chairman

Geoffrey E Lambert, MEd, FAICD, ASIA

Executive Director

Dr Michael Ruane PhD MRACI

Non Executive Director

Cyrille J Van Heyst, BEc

Non Executive Director

William Paul Brooks

Company Secretary

John Sendziuk CPA



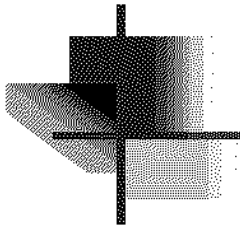
Summary of Future Economics



Lake Disappointment – Development projections.

Initial production:	200,000 tpa
Estimated cost of production:	\$98/tonne
Estimated transport costs:	\$90/tonne
Amortisation plus interest (\$60 million debt):	\$75/tonne
Projected profit (EBT):	\$37 million/year
Net profit (after tax):	\$26 million/year
Payback period:	3 years
Mine life:	100+ years

The operation can be readily expanded to 400,000 tpa at low incremental cost which approximates the current Australian domestic consumption.



Reward Minerals Limited

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