Reward Minerals Limited

ABN 50 009 173 602
ACN 009 173 602

DATE: 26 April 2007

TO (COMPANY): Australian Stock Exchange

ATTENTION: Company Announcements Officer

FROM: Michael Ruane on behalf of the Board

QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2007

Operations Report

Potash Project - Lake Disappointment, Western Australia

The Company made significant progress on the Lake Disappointment Potash Project during the March 2007 quarter.

Agreement was reached late last year with the Martu Traditional Owners permitting the Company access to substantial areas of Lake Disappointment for exploration. The Company has provided undertakings not to enter or disturb certain areas of the lake highlighted by the Traditional Owners as of sensitive heritage value.

In January 2007, Ministerial approval was received from the acting Minister for Indigenous Affairs, Hon Jon Ford JP MLC. Consent was granted for access and the use of the Land at Lake Disappointment exactly as sought in the Section 18 submission to the ACMC, tabled in December 2006.

The granting of consent allowed for the comprehensive drill assessment of the Lake Disappointment potash resource. Global Groundwater Pty Ltd were contracted to conduct the hydrogeological assessment of the Lake using a 'Geoprobe rig' in conjunction with trenching and pump testing, to enable a JORC standard resource estimate to be generated.

A total of 30 holes were drilled using the 'Geoprobe' rig, which was transported around the Lake by helicopter. The core from the drilling was retrieved in sealed tubes that recover the Lake sediments as well as the entrained brine for the interval.

Drilling was carried out on a nominal 5km x 5km grid (accommodating the Traditional Owners restricted areas), being the drill spacing required for a JORC compliant resource based on a variography study carried out by RSG Global.

The drilling has determined that the lakebed sediments are at least 3 metres and up to 10 metres in thickness, averaging 4.1 metres. Heavy brine flow was encountered in every hole drilled. A drill hole location plan is provided below.

In addition to the drilling, a test-pumping programme was carried out by Global Groundwater Pty Ltd. Pumping was conducted at three separate trench sites to define the brine flow characteristics of the lakebed sediments.

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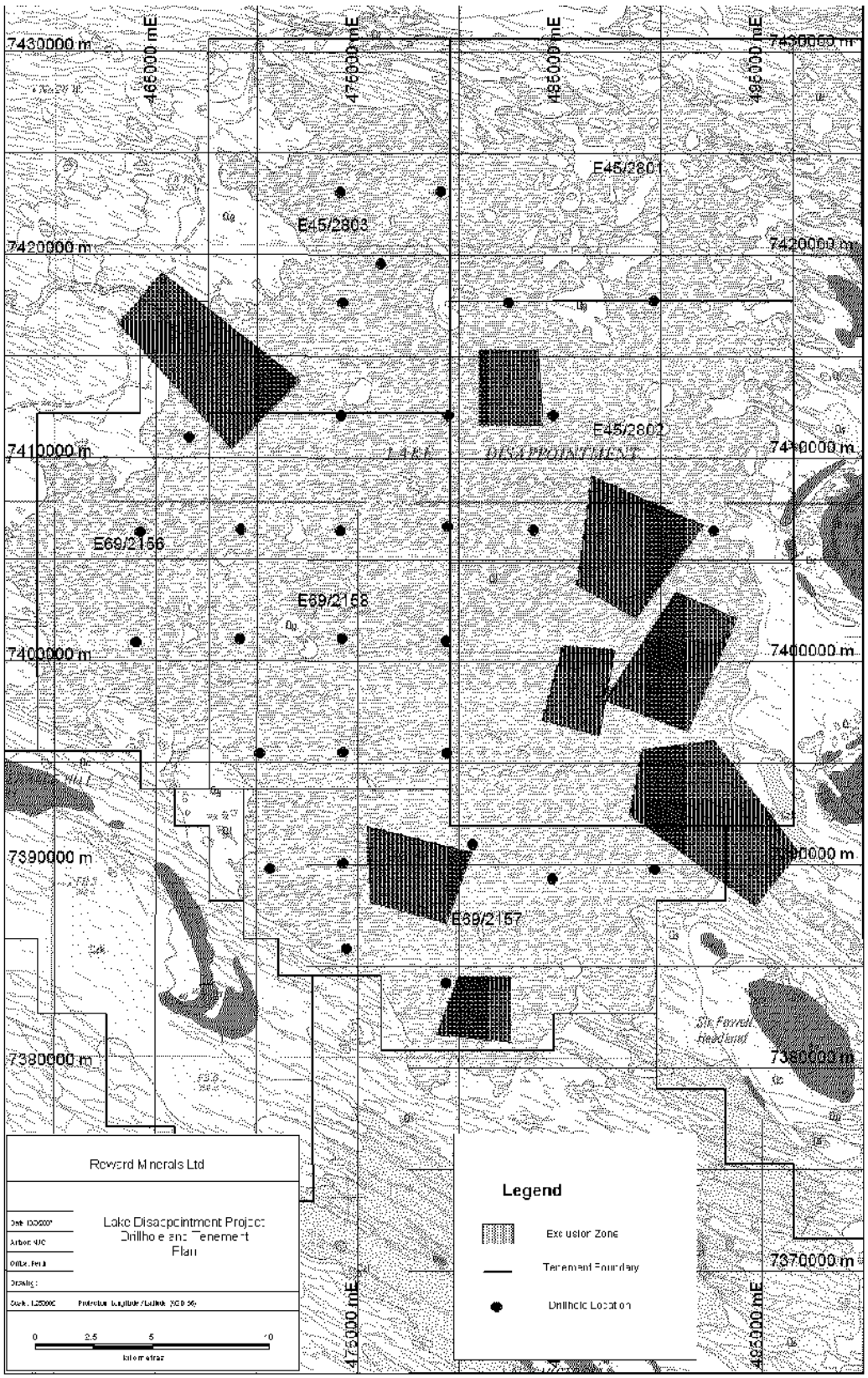
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495000 mE
E45/2801
E45/2803
E45/2802
E69/2166
E69/2158
E69/2157
LAKE DISAPPOINTMENT
Six Ferrell Headland
Reward Minerals Ltd
Lake Disappointment Project
Drillhole and Tenement Plan
Legend
Exclusion Zone
Tenement Boundary
Drillhole Location
0 2.5 5 10
kilometres

The brine and sediment analysis during the quarter facilitated an independent, JORC compliant, Indicated Resource estimate for the Lake Disappointment potash deposit.

The resource estimates for total contained Sulphate of Potash (SOP) are as follows:

Lower estimate

7,705 Mt @ 3.17kg/t for 24.43 Mt K_2SO_4

Upper estimate

8,635 Mt @ 3.17kg/t for 27.37 Mt K_2SO_4

The difference between the upper and lower figure relates to depth and area assumptions for the lake margins.

The average potassium sulphate (SOP) content per tonne of lakebed sediment is derived from the analysis of the whole drill core. The average of 3.17kg/t translates to 6.17kgSOP/m^3 of lakebed material. Higher grade areas of the lake reported 10.40 kgSOP/m^3.

In practice the recovery of SOP will be via the (solar) evaporation of the entrained brines. Brine samples drawn from drill holes have returned SOP values as high as 20.01g/L. Of significance is the average (arithmetic mean) SOP value of 12.56g/L for all brine samples collected. Vigorous brine flow was encountered in all of the holes drilled. Brine flow parameters are currently being determined.

SOP is used extensively as a potash source in fertilizers. Imports of potash to Australia currently exceed $200 million per annum at the retail level. The current base price (June delivery) for SOP is $632/tonne, giving the in situ resource a value ca $15 billion for Lake Disappointment. There are no potash producers in Australia and thus imports currently account for 100% of the nations potash requirements.

Extensive geotechnical test work and chemical analysis is being carried out on the core samples to determine the brine flow characteristics of what is ostensibly an aquifer. Once the flow parameters are defined the Company will seek clearance from the Traditional Owners to proceed with the establishment of an access road, temporary camp and construction of pilot scale evaporation pans at Lake Disappointment.

Jervois Base Metal Project, Northern Territory

The Jervois Range project is located approximately 380km northeast of Alice Springs. It consists of 32 contiguous tenements covering a total area of 117 sq km. Base metal mineralisation has been known in the area since 1920 and exploration since then has demonstrated that substantial mineralisation (mainly copper) occurs intermittently over a strike length of at least 10km and to a depth, in places, of 400m.

A programme of reverse circulation drilling (RC) was commenced at Jervois in early February. The programme aimed to follow up on the significant intersections returned from the drilling campaigns of the previous quarter. A total of 4 prospects were tested with 18 RC drill holes for an advance of 2327 metres.

Drilling at the Reward prospect tested the model of a higher-grade mineralisated interpreted north plunging shoot and delineated strong tenor (>2% Cu) copper mineralisation in holes RJ102 and RJ106. The re-entry of drill hole RJ013 confirmed that the previous explorers had not reached the target zone and confirms the geometry of the mineralisation. Subsequent drilling at the Reward (and Marshall) prospect will test the continuity of higher-grade copper mineralisation to depth. The best copper intersection returned to date (11.5m @ 3.8% Cu) was from a depth approaching 400m below surface approximately 200 metres north of RJ013.

In addition to drilling at the Reward prospect, significant lead and zinc values were returned from the Bellbird North prospect. The initial phase of drilling aimed to test a geophysical target defined previously by MIM. The highest grades (Zn > 10% Pb > 5%) were returned from the most northern hole RJ035. The recent round of drilling aimed to test the depth and strike extents of this zone. Drill hole RJ100 tested the depth extent and intersected six metres of mineralisation grading 5.45% lead and 7.45% zinc. Drilling along strike encountered anomalous base metal mineralisation not, however, of the tenor returned from RJ035. The results are regarded as significant for the definition, particularly given the relatively shallow drilling depths.

Drilling at Killeen aimed to test down dip extensions of the zinc mineralisation encountered in previous drilling. Reinterpretation suggested that the dip of the zone may steepen sharply to sub vertical, or is structurally (fault) offset. One hole drilled to test the hypothesis, however, failed to intersect significant zinc mineralisation. Drill testing of the IP anomaly at Cox's intersected anomalous copper mineralisation, namely 3m @ 1.34%.

Drill hole locations and significant intersections returned from the February drilling are tabulated below: -

Table 1
Collar Positions

Hole ID	Northing (m)	Easting (m)	INCL (°)	AZIM (°)	EOH (m)
Bellbird North					
RJ092	7491564	627118	60	260	90
RJ093	7491597	627110	60	250	120
RJ094	7491601	627104	60	270	60
RJ095	7491645	627109	60	270	84
RJ096	7491534	627115	60	260	84
RJ097	7491564	627131	60	260	95
RJ099	7490215	627456	60	270	72
RJ100	7491546	627149	60	260	120
RJ101	7491530	627141	60	260	92
Reward					
RJ102	7494892	630325	60	260	162
RJ103	7494932	630306	60	260	161
RJ104	7494848	630332	60	260	172
RJ105	7494942	630335	60	260	186
RJ106	7494988	630343	60	260	270
RJ013	7494890	630335	60	270	283
Killeen					
RJ098	7490203	627470	60	205	66
Cox's					
RJ107	7491201	629208	60	110	102
RJ108	7491203	629198	60	110	108

Table 2
Anomalous Copper Intercepts

Hole	From (m)	Interval (m)	Cu %	Pb%	Zn%	Ag (g/t)
Bellbird North						
RJ092	46	1	1.50	4.83	8.56	-
RJ092	60	1	1.85	1.85	0.30	-
RJ097	67	2	1.08	2.73	0.65	13
RJ097	73	2	1.79	2.51	2.53	23
Reward						
RJ102	122	4	2.48	0.22	0.71	16
RJ103	114	2	1.23	3.35	0.30	103
RJ105	144	1	1.94	1.55	1.04	111
RJ105	150	1	2.51	5.21	2.87	315
RJ106	209	6	2.98	0.10	0.41	22
RJ013	216	4	1.78	0.02	0.05	3
Cox's						
RJ108	82	3	1.34	0.01	0.01	5

Table 3
Anomalous Lead Intercepts

Hole	From (m)	Interval (m)	Cu%	Pb %	Zn%	Ag (g/t)
Bellbird North						
RJ092	44	20	0.44	1.94	1.79	-
RJ093	54	1	1.02	1.88	3.05	11
RJ097	62	18	0.50	2.24	1.34	15
RJ100	82	6	0.45	5.45	7.42	44
RJ101	69	3	0.41	2.54	2.21	64
Reward						
RJ102	115	2	0.18	4.43	0.93	89
RJ103	114	3	0.92	2.56	0.26	76
RJ105	144	2	1.11	1.51	0.95	111
RJ105	150	1	2.51	5.21	2.87	315

Table 4
Anomalous Zinc Intercepts

Hole	From (m)	Interval (m)	Cu%	Pb%	Zn %	Ag (g/t)
Bellbird North						
RJ092	44	4	0.46	2.33	3.30	-
RJ092	61	1	0.51	1.07	5.37	-
RJ093	54	5	0.46	0.77	4.52	13
RJ097	73	1	3.05	4.46	4.80	25
RJ097	75	5	0.18	1.17	3.03	12
RJ100	82	6	0.45	5.45	7.42	44
RJ101	69	3	0.41	2.54	2.21	64
Reward						
RJ102	115	1	0.15	7.33	1.62	147
RJ102	124	1	7.07	0.54	1.88	42
RJ105	150	1	2.51	5.21	2.87	315

[1] Intersections are calculated as weighted averages.
[2] All intervals reported as down hole lengths.
[3] A 0.5% lower cut and no upper cut used, with no internal dilution.
[4] Assays for Au, Ag Mo, Pb and W determined by Inductively Coupled Plasma (ICP) Mass Spectrometry
[5] Assays for Cu and Zn determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry

The company regards the recent results at Jervois as highly encouraging .A mine management plan (MMP), as required by the territory government for all exploration activities, was submitted during the March quarter to facilitate the proposed exploration for the remainder of the year. The next phase of drilling will be concomitant to the receipt of said regulatory approvals.

Gabanintha Project, Western Australia

This gold project consists of 13 granted Prospecting Licences, 4 Prospecting Licence Applications, 1 Mining Lease Application, 2 Exploration Licences and 1 Exploration Licence Application. The tenements cover a total area of 81 sq km and located 45km south east of Meekatharra, WA.

Exploration during the first half of the year culminated in the definition of a significant gold resource immediately north of the Yagahong Pit, previously mined by Dominion Mining Ltd (1987-91).

At 4g/t Au and 1g/t Au cutoff grades a JORC compliant Indicated Resource has been calculated for the Yagahong North prospect as follows:

4g/t Au lower cut
151,000 tonnes @ 12.1g/t Au for 59,121ozs (no upper cut)
148,000 tonnes @ 10.7g/t Au for 51,027ozs (50g/t upper cut)

1g/t Au lower cut
511,470 tonnes @ 4.35g/t Au for 71,559ozs (50g/t upper cut)

A Mining Lease application has been lodged covering the Yagahong North resource and the Golden Hope North Prospect. It is believed that the new ML application is not subject to Native Title provisions and should be granted in the near future.

During the December quarter, eight reverse circulation holes were completed for 990 metres testing extensions of the Golden Hope Pit and Golden Hope North prospect. Results were received during the March quarter. The results are tabulated below.

Table 5
Collar Positions

Hole ID	Northing (m)	Easting (m)	INCL (°)	AZIM (°)	EOH (m)
Golden Hope Pit					
GRC6053	7021718	662727	60	252	70
GRC6054	7021750	662697	60	252	64
GRC6055	7021739	662645	60	72	130
Golden Hope North					
GRC6056	7022047	662450	60	207	150
GRC6057	7022087	662471	60	207	150
GRC6058	7022045	662418	60	207	130
GRC6059	7022087	662438	60	207	150
GRC6060	7022087	662399	60	207	146

Table 6
Anomalous Gold and Copper Intercepts

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Cu %
Golden Hope North					
GRC6057	88	89	1	1.60	0.95
GRC6058	72	76	4	1.11	0.37
GRC6058	112	116	4	1.78	0.01
GRC6059	121	122	1	1.44	0.67

We advise in accordance with Australian Stock Exchange Limited Listing Rules 5(6) that the exploration results contained within this ASX Release is based on information compiled by Mr Greg Cunnold who is a member of the Australian Institute of Mining and Metallurgy. Mr Cunnold is a full time employee of Reward Minerals Ltd and has consented in writing to the inclusion in this ASX Release of matter based on the information so compiled by him in the form and context in which it appears. Mr Cunnold has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to be qualified as a Competent Person as defined by the 2004 Edition of the "Australian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves".

Tenement Schedule

Prospect Area	Tenement	Area (ha)	RWD Equity	Registered Holder/ Applicant
Gabanintha	P51/2328	141	100%	RML
	P51/2329	192	100%	RML
	P51/2330	196	100%	RML
	P51/2331	127	100%	RML
	ML(A)836	651	100%	RML
	P51/2332	200	100%	ABB
	P51/2395	109	100%	A
	P51/2432	114	100%	ABB
	P51/2433	148	100%	ABB
	P51/2434	116	100%	ABB
	P51/2435	121	100%	ABB
	P51/2436	116	100%	ABB
	P51/2437	85	100%	ABB
	PL(A)2438	195	100%	ABB
	PL(A)2439	88	100%	ABB
	P51/2483	188	100%	HTW
	EL51/1029	270	100%	HTW
	EL51/1030	560	100%	HTW
	EL(A)51/1005	1960	100%	A
	P51/2523	13	100%	RML
	P51/2513	39	100%	RML
Jervois	MCS13	32.40	100%	RML
	MCS14	32.40	100%	RML
	MCS15	32.40	100%	RML
	MCS16	32.40	100%	RML
	MCS17	32.40	100%	RML
	MCS18	32.40	100%	RML
	MCS19	32.40	100%	RML
	MCS20	16.19	100%	RML
	MCS21	30.67	100%	RML
	MCS22	18.2	100%	RML
	MCS23	25.9	100%	RML
	MCS24	25.9	100%	RML
	MCS25	24.8	100%	RML
	MCS26	32.4	100%	RML
	MCS27	1.2	100%	RML
	MCS28	11.7	100%	RML
	MLS10	16.19	100%	RML
	MLS16	15.86	100%	RML
	MLS17	15.86	100%	RML
	MLS23	8.09	100%	RML
	MLS51	16.18	100%	RML
	MLS52	16.18	100%	RML
	MLS53	16.18	100%	RML
	MLS54	16.18	100%	RML
	MLS55	16.18	100%	RML
	MLS56	16.18	100%	RML
	MLS57	16.18	100%	RML
	MLS61	16.18	100%	RML

Tenement Schedule (continued)

Prospect Area	Tenement	Area (ha)	RWD Equity	Holder Applicant
	MLS62	16.18	100%	RML
	MLS90	3.67	100%	RML
	ANS19	2.45	100%	RML
	ANS20	16.17	100%	RML
	ANS21	16.17	100%	RML
	EL10419	53.9 km^2	100%	RML
	SEL25429	57 km^2	100%	RML
Richenda	E04/1419	143.9 km^2	100%	TYS
Lake Disappointment	E69/2156	162.2 km^2	100%	HOL
	E69/2157	200 km^2	100%	HOL
	E69/2158	200 km^2	100%	HOL
	E69/2159	200 km^2	100%	HOL
	E69/2801	200 km^2	100%	HOL
	E69/2802	200 km^2	100%	HOL
	E69/2803	200 km^2	100%	HOL
Lake Auld	E69/2804	189 km^2	100%	HOL
Lake MacKay	ELA80/3748	264.6 km^2	100%	HOL
	ELA80/3749	615.3 km^2	100%	HOL
	ELA80/3750	615.3 km^2	100%	HOL
	ELA80/3751	599.9 km^2	100%	HOL
Lake Amadeus	EL25080	831 km^2	100%	TYS
	ELA25081	176 km^2	100%	TYS
Yalbago	E09/1120	70 blocks	100%	TYS
	E09/1121	69 blocks	100%	TYS
	E09/1122	70 blocks	100%	TYS
	E09/1123	70 blocks	100%	TYS
	E09/1124	70 blocks	100%	TYS
	ELA9/1441	70 blocks	100%	HOL
	ELA9/1442	70 blocks	100%	HOL
	ELA9/1443	70 blocks	100%	HOL
Talisker	E09/1125	70 blocks	100%	TYS
	E09/1126	63 blocks	100%	TYS
	E09/1127	70 blocks	100%	TYS
	E09/1128	70 blocks	100%	TYS
	E09/1155	70 blocks	100%	TYS
	E09/1156	70 blocks	100%	TYS
Tamala	ELA09/1185	70 blocks	100%	TYS
Allambi	EL24312	954 km^2	100%	TYS
	EL24891	420 km^2	100%	HOL
	EL25480	187 km^2	100%	HOL
	EL25481	234 km^2	100%	HOL
	EL25960	1,541 km^2	100%	HOL
	EL25961	1,559 km^2	100%	HOL
Lake Carnegie	ELA38/1855	215.35 km^2	100%	HOL
	ELA38/1856	215.35 km^2	100%	HOL
	ELA38/1880	215.35 km^2	100%	HOL
	ELA38/1881	215.35 km^2	100%	HOL
	ELA38/1882	215.35 km^2	100%	HOL
	ELA38/1883	147.67 km^2	100%	HOL
	ELA38/1884	193.82 km^2	100%	HOL

Prospect Area	Tenement	Area (ha)	RWD Equity	Holder Applicant
	ELA38/1885	215.35 km^2	100%	HOL

RML	Reward Minerals Ltd	**A**	Allarrow
ABB	Allarrow, Bondini, Bondini	**TYS**	Tyson Resources Pty Ltd
HTW	Hitch, Tyson, Wolzak	**HOL**	Holocene Ltd (wholly owned subsidiary of Reward Minerals)

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98.

Name of entity

Reward Minerals Ltd

ABN	Quarter ended ("current quarter")
05 009 173 602	31 March 2007

Consolidated statement of cash flows

			Current quarter $A'000	Year to date (3 months) $A'000
Cash flows related to operating activities				
1.1	Receipts from product sales and related debtors		0	0
1.2	Payments for	(a) exploration and evaluation	(525)	(525)
		(b) development	0	0
		(c) production	0	0
		(d) administration	(42)	(42)
1.3	Interest and other items of a similar nature received		21	21
1.4	Interest and other costs of finance paid		0	0
1.5	Admin Fees		0	0
1.6	Other (provide details if material) GST		24	24
	Net Operating Cash Flows		**(522)**	**(522)**
	Cash flows related to investing activities			
1.8	Payment for purchases of:	(a) prospects	0	0
		(b) equity investments	0	0
		(c) other fixed assets	0	0
1.9	Proceeds from sale of:	(a) prospects	0	0
		(b) equity investments	0	0
		(c) other fixed assets	0	0
1.10	Loans to other entities		0	0
1.11	Loans repaid by other entities		0	0
1.12	Other (provide details if material) Share Buy Back		0	0
	Net investing cash flows		**0**	**0**
1.13	Total operating and investing cash flows (carried forward)		(522)	(522)

1.13	Total operating and investing cash flows (brought forward)	(522)	(522)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	249	249
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	0	0
1.17	Repayment of borrowings	0	0
1.18	Dividends paid	0	0
1.19	Other (provide details if material)	0	0
	Net financing cash flows	**249**	**249**
	Net increase (decrease) in cash held	(273)	(273)
1.20	Cash at beginning of quarter/year to date	2,672	2,672
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	**Cash at end of quarter**	**2,399**	**2,399**

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	10
1.24	Aggregate amount of loans to the parties included in item 1.10	0

1.25 Explanation necessary for an understanding of the transactions

Consulting fees paid at commercial rates.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

-

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	0	0
3.2	Credit standby arrangements	0	0

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	300
4.2	Development	0
	Total	**300**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	392	232
5.2	Deposits at call	2,007	2,440
5.3	Bank overdraft	0	0
5.4	Other (provide details)	0	0
	Total: cash at end of quarter (item 1.22)	**2,399**	**2,672**

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed (see Attachment)	E9/1122, 1127	Surrendered	100%	0%
6.2	Interests in mining tenements acquired or increased	E9/1441-1443 Els25480, 25481, 25960, 25961	Applications	0%	100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemption's				
7.3	**+Ordinary securities**	44,572,773	44,572,773	-	-
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	1,246,658	1,246,658		
7.5	**+Convertible debt securities** *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*	800,000 2,500,000 13,395,380	- - 13,395,380	*Exercise Price* $0.20 $0.15 $0.20	*Expiry Date* 31 December 2008 27 July 2008 30 June 2009
7.8	Issued during quarter				
7.9	Exercised during quarter	1,046,658 200,000	1,046,658 -	$0.20 $0.20	31 December 2009 31 December 2008
7.10	Expired during quarter				
7.11	**Debentures** *(totals only)*				
7.12	**Unsecured notes** *(totals only)*				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: John Sendziuk
Company Secretary

Date: 23 April 2007

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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