

Expiry of Unlisted Options

Reward Minerals Ltd (**ASX: RWD**) advises that the following Unlisted Options have expired and are now cancelled:

Security Code	Number of Unlisted Options	Exercise Price	Expiry Date
RWDOPT	2,000,000	\$0.443	1 December 2020

The Company's current capital structure is as follows:

Security Code	Number	Class
RWD	190,452,691	Fully Paid Ordinary Shares
RWDOA	13,167,866	Listed Options Exercise Price 24 cents Expiring 30 June 2021
RWDOPT2	13,853,260	Unlisted Options Exercise Price 20 cents Expiring 30 September 2023

For further information please contact:

Bianca Taveira

Company Secretary

Authorised for release by the Board of Reward Minerals Ltd

About Reward

Reward is an ASX-listed advanced-stage sulphate of potash exploration and development company. Reward's flagship is its 100%-owned Lake Disappointment SOP Project, located east of Newman in north-western Western Australia. The Project hosts Australia's largest high-grade brine SOP deposit in a region with the highest evaporation rate.

Reward completed a detailed, conservative Pre-Feasibility Study which was updated with improved logistics in July 2018. An Indigenous Land Use Agreement is in place with the Martu people, traditional owners of the land upon which Lake Disappointment is situated. Key environmental approvals are in place and development can commence on completion of final feasibility studies, secondary regulatory approvals and achievement of funding.

2 DECEMBER 2020

ASX CODE: RWD

DIRECTORS

Colin McCavana
Chairman

Rod Della Vedova
Non-Executive Director

Michael Ruane
Executive Director

MANAGEMENT

Greg Cochran
Chief Executive Officer

Bianca Taveira
Company Secretary

HEAD OFFICE

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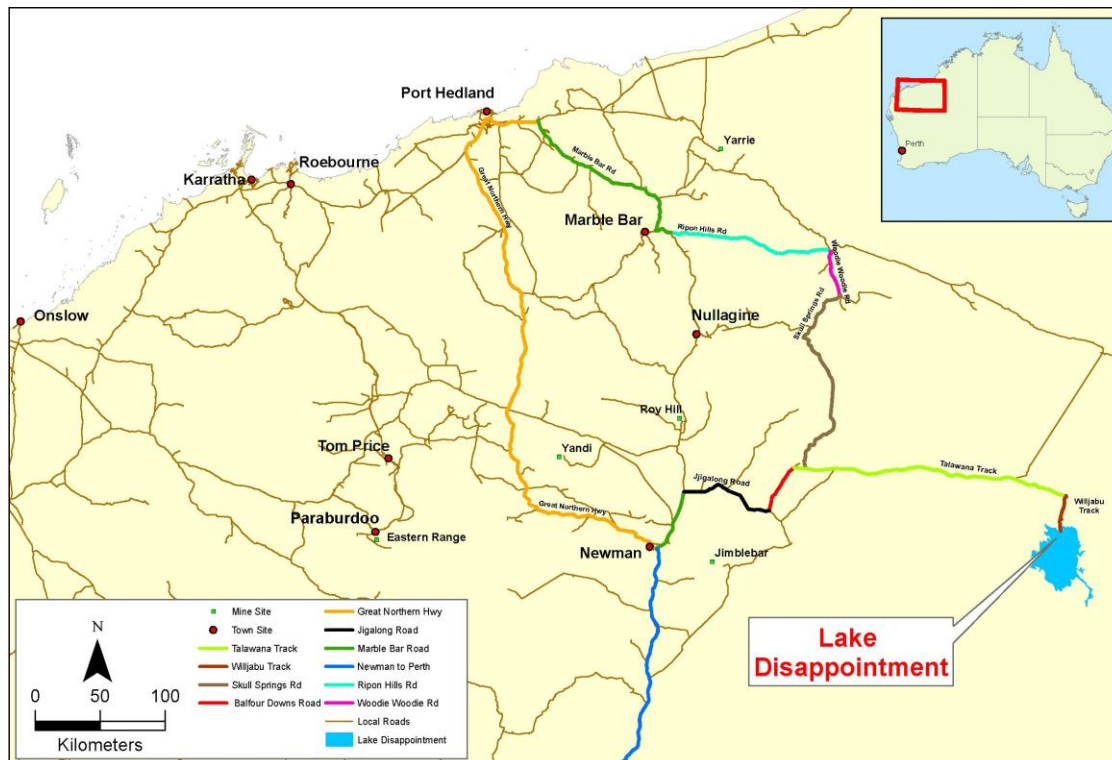
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Lake Disappointment SOP Project

Location



Project Highlights

- 100%-owned, with State and Commonwealth Environmental Approvals in place for full production
- Indigenous Land Use Agreement in place with the Martu People, traditional owners of the land on which Lake Disappointment is located, with transparent commercial terms
- Large, shallow (trenchable), high grade brine resource with grade in excess of $13 \text{ kg/m}^3 \text{ K}_2\text{SO}_4$ (see ASX release dated 7 February 2017)
- Australia's highest evaporation rate with low annual rainfall – ideal environment for a brine operation
- Estimated production rate approximately 400 ktpa of high quality, organically certifiable SOP
- Long life operation with low capital intensity per annual tonne of SOP production
- Lowest quartile operating costs forecast with scope for improvement; long-term sustainable margins
- Accessible via existing roads and tracks; detailed surveys completed with estimated road upgrading costs based on competitive tender process
- End-to-end logistics solution in place from site to Port Hedland, the world's most competitive minerals export port
- Project is scalable given size of resource base

Forward Looking Statements

This document may contain certain “forward-looking statements”. When used in this document, the words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should”, and similar expressions are forward-looking statements. Although Reward believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

For a more detailed discussion of such risks and uncertainties, see Reward's other ASX Releases, Presentations and Annual Reports. Readers should not place undue reliance on forward-looking statements. Reward does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.