

22 MARCH 2023

ASX CODE: RWD

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SUCCESSFUL COMPLETION OF NON- RENOUNCEABLE PRO-RATA RIGHTS ISSUE

PERTH, Western Australia (March 22, 2023) - Reward Minerals Limited (ASX: RWD) (“Reward” or the “Company”) is very pleased to announce the completion of its non-renounceable pro-rata rights issue (“Offer”) to Eligible Shareholders of 1 New Share for every 6 ordinary shares held at an issue price of 8 cents per New Share, with 1 free attaching New Option for every 2 New Shares issued, with an exercise price of 20 cents per share and an expiry date of 31 March 2025, as announced on 13 February 2023¹.

Eligible Shareholders

The Offer closed on 15 March 2023 and Eligible Shareholders subscribed for 8,718,087 New Shares as shown in the table below.

Under the terms of the Offer, Eligible Shareholders who applied for their full entitlement were able to apply for additional securities.

Details	New Shares	New Options	Gross Proceeds
Entitlement Securities on Offer	32,550,448	16,275,224	\$2,604,036.00
Shareholder Acceptances & Applications for Shortfall			
Entitlement securities	5,468,245	2,734,159	\$437,459.60
Additional securities	3,249,842	1,624,935	\$259,987.36
Total	8,718,087	4,359,094	\$697,446.96
Shortfall to be subscribed by Underwriter and / or its nominee and Sub-underwriters			
	23,832,361	11,916,130	\$1,906,589.04

Issue of New Shares and New Options

New Shares and New Options subscribed by existing shareholders under the Offer, including shortfall applications, will be issued on or about Wednesday, 22 March 2023. The New Shares will rank equally with existing shares on issue and the New Options are expected to commence trading on ASX shortly after allotment.

Shortfall

The shortfall of approximately 23.8 million New Shares will be allocated to the Underwriter and/or its nominees and the Sub-Underwriters in accordance with the terms of the Underwriting and Sub-underwriting Agreements, with settlement to occur on or around Friday, 24 March 2023 and allotment on or around Monday, 27 March 2023.

CEO Lorry Hughes commented:

“It is great to have the capital raising behind us now so the team can concentrate fully on advancing its Reward Process technology toward commercialisation in a number of locations globally.

On behalf of the Board of Directors I would like to thank new and existing shareholders who participated in the capital raising and we look forward to providing further progress updates in the near term.”

¹ Refer ASX announcements dated 13 February 2023.

About Reward

Reward is an ASX-listed advanced-stage sulphate of potash exploration and development company. Reward's flagship is its 100%-owned Kumpupintil Lake Potash 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 ("ILUA") is in place with JYAC, the prescribed body corporate for Martu, the traditional owners of the land upon which Kumpupintil Lake is situated.

Key environmental approvals are in place and development can commence on completion of final feasibility studies and secondary regulatory approvals. The Company is currently progressing a Cultural Heritage Management Plan required by the ILUA to manage considerations related to cultural landscape characteristics in the project area.

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.

Metallurgical Results – Competent Persons Statement

The information in this report that relates to Brine metallurgical testwork and Analyses is based on information compiled by Mr Warren Hinchliffe who is a Member of The Australian Institute of Mining and Metallurgy. Mr Hinchliffe is a consultant to Reward Minerals Ltd. Mr Hinchliffe 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 Hinchliffe consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

About the FJV

The FJV tenements include Holocene's E45/3285 and E45/4090 located in the northern part of Reward's Kumpupintil Lake Potash Project and Reward retains 100% of the potash rights including on FMG tenements E45/5360 and E45/5361.

FMG is the operator of the FJV and has the right to earn an 80% interest in E45/3285 and E45/4090 by spending \$2 million within four years on exploration. If the \$2 million expenditure threshold is met, a new Joint Venture will be established where both parties will either contribute to expenditure in accordance with their respective FJV interests or dilute. If a party's JV interest falls below 5%, that party's JV interest will be converted to a 1% net smelter return royalty to be paid over the first five years of commercial production.

Authorised by the Board of Reward.

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