

CHANGE IN EXERCISE PRICE OF EMPLOYEE INCENTIVE OPTIONS

11 APRIL 2023

ASX CODE: RWD

DIRECTORSColin McCavana
*Chairman*Michael Ruane
*Executive*Rod Della Vedova
*Non-Executive***MANAGEMENT**Lorry Hughes
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PERTH, Western Australia (April 11, 2023) - Reward Minerals Limited (ASX: RWD) (“Reward” or the “Company”) advises that following completion of the Company’s Entitlement Offer (Refer ASX announcements dated 13 February and 22 March 2023^{1, 2}), and in accordance with the Rules of the Company’s Employee Incentive Plan approved by shareholders on 28 May 2021 and ASX Listing Rules 3.11.2 and 6.22.2, the exercise price of options (ASX Code: RWDVAV) over unissued ordinary shares in the Company will change on 18 April 2023 as set out in the table below.

Unlisted Options	Current Exercise Price	New Exercise Price
RWDVAV 5,000,000 Expiring 14 September 2025	\$0.20	\$0.198

The options were issued to Reward CEO, Mr Lorry Hughes as part of his Terms of Employment³.

Authorised by the Board of Reward.

For further information please contact:

Bianca Taveira
Company Secretary
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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.

¹ Refer ASX announcement dated 13 February 2023, titled “Fully Underwritten Entitlement Offer to Raise \$2.6 million and “Prospectus”.

² Refer ASX announcement dated 22 March 2023, titled “Successful Completion of Rights Issue”.

³ Refer ASX announcement dated 30 August 2022, titled “CEO Appointment”.