

21 May 2018

ASX Limited

Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

Email: *Shannon.Nicholson@asx.com.au, Madeleine.Green@asx.com.au*

Dear Ms Nicholson and Ms Green

Aware Query

We refer to your letter dated 17 May 2018. Reward Minerals Ltd ("RWD") provides the following responses:

1. When did RWD first become aware of the Results Information, or any part thereof?

Trench Pumping PT12

Continuous pumping of PT12 commenced in September 2017 as a long term pumping trial of a "long" collection trench. Intermittent analyses of brine extracted were undertaken. Results were not reported until the December quarterly report firstly because a reasonable person would not expect that the information would have a material impact on the value of the Company's equities and secondly because it was expected that results might vary significantly and be difficult to interpret.

In fact, the results were relatively consistent in grade and matched trench brine analyses previously reported by RWD. Likewise, the brine extraction rate was in keeping with data from trenches previously tested on Lake Disappointment and reported earlier. The key focus of the trial was to monitor the drawdown of brine in the lake bed sediments in the vicinity of the trenches. However, the drawdown was insignificant although sometimes quite variable within the test period which meant that meaningful results could not be presented.

Borehole Pumping

The results of the borehole pumping were generated in October 2017 as part of an ongoing program of borehole flow testing around the Lake Disappointment project. The results are of a preliminary and routine nature. They were not regarded as material in the context of the value of the Company's securities. Further work is required to better define the relevance of the results.

Evaporation/Seepage Trials

Results reported in the March 2018 quarterly report are also preliminary and indicative only. The K, Mg and salt thickness parameters are spot values within a long term trial. Additional data is required for meaningful trial assessment. In that context, the results were regarded as routine therefore not material to the value of the Company's equities.

2. Does RWD consider the Results Information or any part thereof to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

No

3. If the answer to question 2 is “no”, please advise the basis for that view.

See 1 above.

4. If the answer to question 2 is “yes” and RWD first became aware of the Results Information before the relevant date, did RWD make any announcement prior to the relevant date which disclosed the Results Information? If so, please provide details. If not, please explain why the Results Information was not released to the market at an earlier time, commenting specifically on when you believe RWD was obliged to release the Results Information under Listing Rules 3.1 and 3.1A and what steps RWD took to ensure that the Results Information was released promptly and without delay.

Not applicable.

5. Please confirm that RWD is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

RWD confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

6. Please confirm that RWD’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RWD with delegated authority from the board to respond to ASX on disclosure matters.

RWD confirms that the responses to the questions above have been authorised and approved by an officer of RWD.

Yours sincerely,

Bianca Taveira
Company Secretary



17 May 2018

Ms Bianca Taveira
Reward Minerals Limited
159 Stirling Highway
NEDLANDS WA 6009

By email: bianca.taveira@intermin.com.au

Dear Ms Taveira

Reward Minerals Limited ("RWD"): aware query

ASX Limited ("ASX") refers to the following:

- A. RWD's quarterly activities report for the period ending 31 December 2017, lodged on the ASX Market Announcements Platform and released at 1:14 pm AEST on 31 January 2018 ("December Report"), disclosing the following information:
- a) analytical data of extracted potash content from the eastern trench PT12 (page 4); and
 - b) airlift results from cased boreholes LDBH1601 to LDBH1604, LDRC 1461 and LDRC 1463 (page 5).
- B. RWD's quarterly activities report for the period ending 31 March 2018, lodged on the ASX Market Announcements Platform and released at 1:29 pm AEST on 30 April 2018 ("March Report"), disclosing results from evaporation and seepage trials of two pilot evaporation ponds (page 3) (together with the information contained in the December Report, the "Results Information").
- C. Listing Rule 3.1, which requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity"

and section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information"*.

- E. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.”*

- F. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Having regard to the above, ASX asks RWD to respond separately to each of the following questions and requests for information:

1. When did RWD first become aware of the Results Information, or any part thereof?
2. Does RWD consider the Results Information or any part thereof to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
3. If the answer to question 2 is “no”, please advise the basis for that view.
4. If the answer to question 2 is “yes” and RWD first became aware of the Results Information before the relevant date, did RWD make any announcement prior to the relevant date which disclosed the Results Information? If so, please provide details. If not, please explain why the Results Information was not released to the market at an earlier time, commenting specifically on when you believe RWD was obliged to release the Results Information under Listing Rules 3.1 and 3.1A and what steps RWD took to ensure that the Results Information was released promptly and without delay.
5. Please confirm that RWD is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that RWD’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RWD with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than half an hour before the start of trading (**i.e. before 7.30 a.m. WST) on Tuesday, 22 May 2018.**

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to RWD's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that RWD's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, providing the information requested in this letter.

Further, if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RWD's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in this letter and may require RWD to request a trading halt immediately.

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We will require the request for the trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you do not respond to this letter by the deadline set out above or if ASX does not consider your response to be satisfactory, ASX is likely to suspend trading in RWD's securities under Listing Rule 17.3.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Shannon Nicholson

Principal Adviser, Listings Compliance (Perth)