

COMPLETION OF RIGHTS ISSUE AND NOTIFICATION OF UNDERSUBSCRIPTIONS

20 AUGUST 2018

ASX CODE: RWD

DIRECTORS & MANAGEMENT

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Non-Executive Chairman

Rod Della Vedova
Non-Executive Director

Michael Ruane
Executive Director

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Chief Executive Officer

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Advanced-stage SOP exploration and development company Reward Minerals Ltd (ASX: RWD) ("Reward" or "the Company") confirms that the Company's 1 for 5 non-renounceable rights issue ("Rights Issue") closed at 5:00pm WST on Wednesday, 15th August 2018.

The Company received subscriptions as follows:

Details	New Shares	New Options	Gross Proceeds
Entitlement Securities	14,512,952	7,256,476	\$ 2,612,331.36
Additional Securities	3,176,123	1,588,061.50	\$ 571,702.14
Securities to Underwriter/Subunderwriter	8,333,333	4,166,667	\$ 1,500,000.00
Total	26,022,408	13,011,204	\$ 4,684,033.50

Based on share registry calculations, the total shares available under the Rights Issue was 27,152,079 New Shares and 13,576,040 New Options, leaving a shortfall of 1,129,671 New Shares and 564,835 New Options.

In accordance with the Prospectus the Company reserves the right to place any Shortfall Securities within three months of the closing date.

As per the updated Rights Issue timetable the issue date of the New Shares and New options is Wednesday 22nd August 2018 and normal trading of the New Shares will commence on Thursday 23rd August 2018.

Yours faithfully

Greg Cochran
Chief Executive
On behalf of the Board

About Reward

Reward Minerals Ltd is an advanced-stage sulphate of potash (SOP) exploration and development company listed on the Australian Securities Exchange. Reward's flagship project is its **100% owned LD SOP Project**, located 340 km east of Newman in the Little Sandy Desert of north-western Western Australia.

The LD Project consists of a tenement package that covers over 3,000 km² which hosts a fully compliant Indicated and Inferred extractable Mineral Resource of 153 Mt of SOP grading approximately 11.3 kg/m³ of SOP brine in sediments from surface to a depth of approximately 90 m*. The Project has a registered Indigenous Land Use Agreement with the Martu people, the traditional owners of the land, as well as a granted Mining Lease and associated Miscellaneous Licence. A Pre-Feasibility Study for the LD Project was completed at the end April 2018 and the Project's Environmental Impact Assessment is well advanced with both State and Federal environmental regulators.

(* As per ASX Release dated February 2017 titled "Lake Disappointment (LD) Project Confirmed as a Globally Significant Tier 1 Sulphate of Potash Deposit".)