

**REWARD MINERALS LIMITED
ACN 009 173 602**

PROSPECTUS

**For the offer of a non-renounceable rights issue of approximately 24,602,998 New Shares,
on the basis of 1 New Share for every 3 Shares held
at an issue price of 20 cents per New Share, to raise approximately \$4,920,600 and 1 free
New Option for every 2 New Shares subscribed for under the Prospectus.**

An offer of 2,000,000 Lead Manager Options to the Lead Manager or its nominees

**Lead Manager to the Offer
Blackswan Equities Limited**

This document is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. This Prospectus contains important information about the Offer. You should read the entire document including the Entitlement and Acceptance Form. If after reading this Prospectus you have any questions about the Offer or this Prospectus, you should speak to your professional adviser.

The New Shares and New Options offered by this Prospectus should be considered highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 30 July 2013 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Certain terms and abbreviations used in this Prospectus have defined meanings, which are explained in the Glossary. In this Prospectus, the words "we", "our" and "us" refer to the Company. The words "you" or "your" refer to Shareholders.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application for quotation of the New Shares and New Options will be made to ASX within 7 days after the date of this Prospectus.

We are an ASX listed company whose securities are granted official quotation by ASX. In preparing this Prospectus regard has been had to the fact that we are a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers who investors may consult.

No person is authorised to give any information or to make any representations in connection with this Offer that is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied upon as having been authorised by the Directors or by us.

It is the responsibility of any Shareholder with a registered address outside Australia or New Zealand to ensure compliance with all laws of any country relevant to accepting or dealing with their Entitlement, and any such Shareholder should consult their professional advisers as to whether any government or other consents are required or whether any formalities need to be observed to enable them to accept or deal with their Entitlement.

The Corporations Act prohibits any person passing on to another person an application form unless it is accompanied by or included in a hard copy, or the complete and unaltered electronic version of this Prospectus. Please contact us if you wish to obtain a hard copy of this Prospectus free of charge.

A copy of this Prospectus can be downloaded from our website at www.rewardminerals.com. If you access the electronic version of this Prospectus you should ensure that you download and read the entire Prospectus. The electronic version of this Prospectus is only available to Australian residents.

Information in this Prospectus that relates to exploration results and mineral resources is based on information compiled by Mr Simon Coxhell, who is a Member of the Australasian Institute of Mining and Metallurgy and is a technical consultant to the Company. Mr Coxhell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Coxhell consents to the inclusion in this Prospectus on the matters based on his information in the form and context in which it appears.

CORPORATE DIRECTORY

DIRECTORS

Mr Colin McCavana (Non-Executive Chairman)
Dr Michael Ruane (Executive Director)
Mr Rod Della Vedova (Non-Executive Director)

SOLICITORS

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COMPANY SECRETARY

Ms Bianca Taveira

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SHARE REGISTRY *

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* The name of the Share Registry is included for information purposes only. It has not been involved in the preparation of any part of this Prospectus and has not consented to being named in the Prospectus.

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1. INVESTMENT OVERVIEW

Question	Response	Where to find more information
What is the Offer?	<p>We are offering to issue New Shares and New Options to Eligible Shareholders by a non-renounceable rights issue.</p> <p>Under the Rights Issue, Eligible Shareholders may subscribe for 1 New Share for every 3 Shares held on the Record Date. Each Eligible Shareholder will also be entitled to 1 free New Option for every 2 New Shares subscribed for under the Prospectus.</p>	Section 2.1
What is the Issue Price for the New Shares?	The Issue Price is 20 cents per New Share.	Section 4.1(a)
What are the terms of the New Options?	The New Options have an exercise price of 25 cents and an expiry date of 30 June 2016. The full terms of the New Options are set out in Section 5.2.	Section 5.2
Who is an Eligible Shareholder?	The Offer is made to Eligible Shareholders being all Shareholders at the Record Date.	Section 4.1(a)
How many New Securities will be issued?	<p>At the date of this Prospectus, the maximum number of New Securities to be issued under the Offer is 24,602,998 New Shares, 12,301,499 New Options and 2,000,000 Lead Manager Options.</p> <p>Where Option holders exercise their Options before the Record Date, they will be entitled to participate in the Offer. This will increase the maximum number of New Shares and New Options that may be issued under the Offer.</p>	Sections 2.1 and 2.4
What is the amount that will be raised under the Offer?	<p>At the date of this Prospectus the maximum amount sought to be raised under the Offer will be \$4,920,600 before expenses.</p> <p>The actual amount of funds that will be raised under the Offer is not known as it depends upon Eligible Shareholders take-up of the Offer and the placing of subsequent Shortfall. Further, there are existing Option holders who may exercise their Options before the Record Date so as to participate in the Offer.</p>	Section 2.1

Question	Response	Where to find more information
Is the Offer underwritten and what arrangements are there with brokers?	The Offer is not underwritten. Blackswan Equities Limited is acting as Lead Manager to place any Shortfall Securities on the terms summarised in Section 4.5. The fees of the Lead Manager are set out in Section 4.5.	Section 4.5
What is minimum subscription?	The Minimum Subscription is \$1,400,000. This equals the commitment given by Dr Ruane (a Director) that entities associated with him will subscribe for at least \$1,400,000 of their Entitlement under the Offer.	Section 4.1(b)
What is the purpose of the Offer?	<p>The purpose of the Offer is to raise funds for:</p> <ul style="list-style-type: none"> • Repayment of a loan facility. • Completion of the access road and base exploration camp at the Lake Disappointment Project. • Infill drilling and Brine pumping trials at the Lake Disappointment Project. • Completion of metallurgical testwork and flowsheet design for the Lake Disappointment Project. • Scoping study on the Lake Disappointment Project. • Feasibility study upon the Lake Disappointment Project (in the event that moneys are received beyond Minimum Subscription). • General working capital. • Payment of the costs of the Rights Issue process. <p>A budget of how we intend to use the funds raised is set out in Section 2.2. As with any budget, new circumstances may change the way we apply the funds.</p>	Section 2.2
What is the effect of the Offer?	<p>The effect of the Offer is to:</p> <ul style="list-style-type: none"> • Increase the number of Shares and Options on issue. • Increase our cash reserves by approximately \$4,920,600 at Full Subscription before the costs of the Offer. 	Section 2.3
What are the risks of a further investment in the Company?	The Rights Issue should be considered highly speculative. Before deciding to subscribe under the Offer, you should consider the risk factors set out in this Prospectus and all other relevant material including our public announcements and reports. Some of the specific risks relevant to an investment in the Company are:	Section 3

Question	Response	Where to find more information
	<ul style="list-style-type: none"> • Development risk – Resource development is by its nature a high risk undertaking. The key focus of the Company is the development of the Lake Disappointment Project which features a JORC Code Indicated Resource of 24.4 million tonnes of Sulphate of Potash (K₂SO₄). There is no assurance that the Company's activities on its projects including the further development of the Lake Disappointment Project will result in a commercially viable operation. • Future capital needs and additional funding – The Company will need to raise further capital (equity or debt) in the future. No assurance can be given that future funding will be available to the Company on favourable terms or at all which would prejudice the development of projects and the viability of the Company. • Potash price – The Company is seeking to develop Potash projects. Adverse fluctuations in the Potash price may detrimentally affect the Company. • Aboriginal Heritage/Native Title risk – The Company needs to maintain workable arrangements with native title parties to ensure heritage clearance for work and development programmes are obtained and that general native title agreements are in place. • Reliance on key personnel - The Company's success largely depends on the core competencies of its Directors and management and their familiarisation with, and ability to operate in, the resource industry and the Company's ability to retain its key executives. 	
How do I accept my entitlement under the Offer?	<p>All Eligible Shareholders are entitled to subscribe for New Shares and New Options under the Offer. If you wish to make an Application in respect to your Entitlement, you must complete the Entitlement and Acceptance Form that accompanies this Prospectus.</p> <p>You may accept all or part of your Entitlement.</p> <p>If you do not wish to take up any of your Entitlement, you do not need to take any action and your Entitlement will lapse.</p>	Section 4.2
What happens if Eligible Shareholders don't accept their Entitlement?	<p>Any Entitlement not accepted will form the Shortfall.</p> <p>Eligible Shareholders are entitled to apply for Shortfall Securities. The Shortfall Securities will be placed at the discretion of the Directors in consultation with the Lead Manager.</p>	Section 4.4

Question	Response	Where to find more information
What are the key dates of the Offer?	Prospectus lodged with ASIC and ASX	30 July 2013
	“Ex” date (date from which Shares trade on ASX without the entitlement to participate in the Offer)	2 August 2013
	Record Date (to determine eligibility of Shareholders to participate in the Offer)	9 August 2013
	Anticipated despatch of Prospectus and Entitlement and Acceptance Forms to Eligible Shareholders	15 August 2013
	Closing Date	29 August 2013
	Issue date	6 September 2013
	New Shares commence normal trading on ASX.	9 September 2013
Please note that these dates are subject to change. We reserve the right, subject to the Corporations Act and the Listing Rules to amend the timetable at any time, and in particular, to extend the Closing Date or to withdraw the Offer without prior notice.		

2. REASON FOR THE RIGHTS ISSUE AND EFFECT ON THE COMPANY

2.1 Background

We have a number of Potash projects in Australia at different stages of development. Our primary focus is the development of the Lake Disappointment Potash Project (WA) which features a JORC Code Indicated Resource of 24.4 million tonnes of Sulphate of Potash (K₂SO₄). The Lake Mackay Project (WA) features a JORC Code Inferred Resource of 20.56 million tonnes of Sulphate of Potash (K₂SO₄). Other projects of the Company are the Officer Basin Project (WA), Adavale Basin Project (Qld) and the Karinga Lakes Project (NT).

We are making this Offer which consists of a pro-rata non-renounceable rights issue of approximately 24,602,998 New Shares to Eligible Shareholders. The Offer is made on the basis of 1 New Share for every 3 Shares held by Eligible Shareholders on the Record Date at an issue price of 20 cents per New Share and 1 free New Option for every 2 New Shares subscribed for under the Prospectus ("**Rights Issue**"). On this basis, the Rights Issue will seek to raise up to approximately \$4,920,600.

As at the date of this Prospectus, we have 73,808,996 Shares and 12,150,000 Options on issue. Option holders may exercise their Options before the Record Date and participate in the Offer. In this event, the number of New Shares to be issued under this Prospectus and the funds raised as a result of the Rights Issue may vary.

2.2 Use of Funds

We are seeking to raise a total of up to approximately \$4,920,600 from this Rights Issue. Presented below is how the Company intends to use its current funds and the proceeds of the Offer assuming each of Minimum Subscription of \$1,400,000 and Full Subscription of \$4,920,600:

Funds Available	Minimum Subscription (\$1,400,000)	Full Subscription¹ (\$4,920,600)
Cash on hand at the date of this Prospectus	\$1,107,000	\$1,107,000
Funds raised under the Offer ¹	\$1,400,000	\$4,920,600
Total funds available	\$2,507,000	\$6,027,600
Use of Funds	Amount	Amount
Repayment of Loan Facility ²	\$1,000,000	\$1,000,000
Completion of the access road and base exploration camp at the Lake Disappointment Project	\$300,000	\$300,000
Infill drilling and Brine Pumping Trials at Lake Disappointment Project	\$500,000	\$500,000
Completion of Metallurgical Testwork and Flowsheet design for the Lake Disappointment Project	\$200,000	\$200,000
Lake Disappointment Scoping Study	\$300,000	\$300,000
Feasibility Study Lake Disappointment	\$0	\$2,000,000
General working capital ³	\$167,000	\$1,677,600
Expenses of the Offer ⁴	\$40,000	\$50,000
Total	\$2,507,000	\$6,027,600

1. Full Subscription assumes that the Offer is fully subscribed and all New Shares under the Rights Issue are issued. It also assumes that none of the existing Option holders exercise their Options before the Record Date and participate in the Offer. In the event that more funds are raised, we will allocate those additional funds to general working capital.
2. On 5 April 2013, Dr Ruane (a Director) loaned \$1,000,000 to the Company to be used for the development of the Lake Disappointment Project. The loan is unsecured and carries a 7.5% interest charge payable quarterly in arrears. The first interest payment to 5 July 2013 has been paid to Dr Ruane. Any further interest payments will be paid from working capital.
3. General working capital includes corporate administration and operating costs and may be applied to directors fees, ASX and share registry fees, legal, tax, audit and corporate advisory fees, interest payments, insurance and travel costs. Further, general working capital may be applied to developing other potash projects of the Company being Lake Mackay Project (WA), Officer Basin (WA) or the Adavale Basin Project (Qld).
4. If any Shortfall Securities are placed beyond Minimum Subscription, a 5% fee on the amount of Shortfall Securities placed will be paid to the Lead Manager. Any such fees will be paid out of general working capital. The fees of the Lead Manager are set out in Section 4.5.
5. This table is a statement of our proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect our decisions and we reserve the right to vary the way the funds are applied.
6. In the event that moneys are received beyond Minimum Subscription (\$1,400,000), the net funds are intended to be applied to firstly commence the funding of a feasibility study upon the Lake Disappointment Project (up to \$2,000,000 to complete). Thereafter, any net funds are intended to be applied to general working capital.

2.3 Effect on Shareholders' Equity and Cash Reserves

Assuming that all New Shares and New Options offered under the Rights Issue are issued, the principal effects of the Rights Issue on the Company will be to:

- (a) increase the total number of Shares and Options on issue (see Section 2.4); and
- (b) increase our cash reserves, before taking into account the expenses of the Offer (see Section 2.5).

A pro forma statement of financial position, which that contains further information about the effect of the Rights Issue on the Company, is provided in Section 2.5.

2.4 Effect on Capital Structure

Assuming that no Options are exercised before the Record Date, the effect of the Offer on the Company's issued share capital as at the date of this Prospectus will be as shown in the following table:

Shares	Minimum Subscription	Full Subscription
Existing Shares	73,808,996	73,808,996
New Shares issued under Rights Issue	7,000,000	24,602,998
Total Shares on issue after completion of the Rights Issue	80,808,996	98,411,994
Options	Minimum Subscription¹	Full Subscription¹
Existing Options (exercise price 50 cents expiring 31 August 2014)	2,150,000	2,150,000
Existing Options (exercise price 45 cents expiring 5 January 2016)	3,000,000	3,000,000
Existing Options (exercise price 45 cents expiring 10 October 2016)	2,000,000	2,000,000
Existing Options (exercise price \$1.09 expiring 8 October 2015)	500,000	500,000
Existing Options (exercise price 50 cents expiring 28 February 2017)	4,500,000	4,500,000
New Options issued under Rights Issue (exercise price 25 cents expiring 30 June 2016)	3,500,000	12,301,499
Lead Manager Options issued under this Prospectus (exercise price 25 cents expiring 30 June 2016)	2,000,000	2,000,000
Total Options on issue after completion of the Rights Issue	17,650,000	26,451,499

¹Under the terms of a Mining and Indigenous Land Use Agreement in respect of the Lake Disappointment Project announced on 23 December 2011 in the event of a decision to mine upon the Project, the Company will be obliged to issue to the Western Desert Lands Aboriginal Corporation or its nominee 3,000,000 Options and in the event of the commencement of mining upon the Project, the Company will be obliged to issue 7,500,000 Options. These Options will have an exercise price of 50 cents and an expiry date of 4 years from the date of issue.

2.5 Pro forma Statement of Financial Position

To illustrate the effect of the Rights Issue on the Company, a pro forma statement of financial position has been prepared based on the unaudited balance sheet as at 30 June 2013. The pro forma statement of financial position shows the effect of the Rights Issue as if it had been made on 30 June 2013 at both Minimum Subscription and Full Subscription based on the following assumptions:

- (a) at Minimum Subscription, the issue of 7,000,000 New Shares under the Offer at an issue price of 20 cents each to raise \$1,400,000 and the issue of 3,500,000 New Options for free (on the basis of 1 New Option for every 2 New Shares subscribed for under the Prospectus) and 2,000,000 Lead Manager Options and estimated expenses of the Offer of \$40,000; and
- (b) at Full Subscription, the issue of 24,602,998 New Shares under the Offer at an issue price of 20 cents each to raise \$4,920,600 and the issue of 12,301,499 Options for free (on the basis of 1 New Option for every 2 New Shares subscribed for under the Prospectus) and 2,000,000 Lead Manager Options and estimated expenses of the Offer of \$50,000.

	30 June 2013 Consolidated (Unaudited) \$	30 June 2013 Proforma (Minimum Subscription) \$	30 June 2013 Proforma (Full Subscription) \$
Current assets			
Cash	1,410,653	2,770,653	6,281,253
Trade and other receivables	200,536	200,536	200,536
Total current assets	1,611,188	2,971,189	6,481,788
Non-current assets			
Other financial assets	106,170	106,170	106,170
Exploration and evaluation expenditure	12,501,444	12,501,444	12,501,444
Plant and equipment	408,505	408,505	408,505
Total non-current assets	13,016,119	13,016,119	13,016,119
Total assets	14,627,307	15,987,308	19,497,907
Current liabilities			
Payables – exploration	104,563	104,563	104,563
Payables - other	242,846	242,846	242,846
Borrowings	1,000,000	1,000,000	1,000,000
Total current liabilities	1,347,409	1,347,409	1,347,409
Total liabilities	1,347,409	1,347,409	1,347,409
Net assets	13,279,899	14,639,899	18,150,499
Equity			
Contributed equity	15,568,465	16,928,465	20,439,065
Reserves	10,057,346	10,057,346	10,057,346
Accumulated losses	(11,969,962)	(11,969,961)	(11,969,961)
Loss for the year	(375,951)	(375,951)	(375,951)
Total equity	13,279,899	14,639,899	18,150,499

2.6 Potential Effect on Control

As at the date of the Prospectus, the only substantial shareholder (a Shareholder with a voting interest of 5% or more) of the Company is Dr Michael Ruane and his associates who together have a voting power of 36.38% (26,851,482 Shares).

Dr Ruane has given commitments to us that entities associated with him will subscribe for at least \$1,400,000 of their Entitlement under the Offer. Therefore, these entities will subscribe for at least 7,000,000 New Shares (and 3,500,000 New Options) of the 8,950,494 New Shares (and 4,475,247 New Options) offered to them. Dr Ruane and entities associated with him will not apply for any Shortfall.

The effect of the Offer on the voting power of Dr Ruane and his associates is reliant on the take up of Entitlement by other Shareholders and the subsequent placing of any Shortfall. Below is a table detailing various scenarios based on Dr Ruane and his associates taking up \$1,400,000 of their Entitlement (being Minimum Subscription) and their full Entitlement of \$1,790,099. The table assumes that no Shortfall is placed.

	Voting power if no other Shareholders take up their Entitlement	Voting power if 50% of other Shareholders take up their Entitlement	Voting power if all other Shareholders take up their Entitlement
Dr Ruane and his associates take up \$1,400,000 of their Entitlement	41.89%	38.19%	35.09%
Dr Ruane and his associates take up their full Entitlement of \$1,790,099	43.26%	39.52%	36.38%

The Offer is 1 New Share for every 3 Shares held by Eligible Shareholders and the maximum dilution that will be experienced by any Eligible Shareholder that fails to subscribe for any Entitlement is 25% of its existing shareholding.

By reason of the above, the effect on control of the Offer is reliant upon the take up of Entitlement by other Shareholders and the subsequent placing of any Shortfall.

3. RISK FACTORS

3.1 Introduction

An investment in the securities the subject of this Prospectus is highly speculative as the Company is a Potash exploration and development company with a number of Potash projects in Australia at different stages of development. The primary focus of the Company is to develop the Lake Disappointment Project which features a JORC Code Indicated Resource of 24.4 million tonnes of Sulphate of Potash (K₂SO₄).

There are a number of factors that may have a material impact on our future operating and financial performance. The key material risks are described below.

You should carefully consider the risks described below, the information contained in other sections of this Prospectus, and all other relevant material including our public announcements and reports.

The specific risks below are some of the risks specific to the Company including by reason of its involvement in the resource industry. The general investment risks below are some of the risks to the Company of a general economic nature.

3.2 Specific Risks

Development and Mining

The Company is seeking to undertake a scoping study and, subject to funding, a feasibility study on the Lake Disappointment Project during 2013. There is no guarantee upon the economic outcome of these studies.

Additionally, possible future development of a mining operation at any of the Company's projects is dependent on, and may be affected by, a number of factors including, but not limited to, failure to acquire and/or delineate economically recoverable ore bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, unseasonal weather patterns, excessive seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risks from third parties providing essential services.

In the event that the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions and other accidents.

Exploration

Investors should understand that exploration and development is by its nature a high risk undertaking. There can be no assurance that the Company's exploration of its existing projects or any other exploration projects that may be acquired in the future will result in a commercially viable discovery.

Future Capital Needs and Additional Funding

The funds raised by the Offer will be used to carry out the Company's objectives as detailed in this Prospectus and the Company's announcements to ASX. The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

Potash Price Volatility

It is anticipated that any revenues derived from mining will be derived from the sale of Sulphate of Potash. Consequently, any future earnings are likely to be closely related to the price of Sulphate of Potash and the terms of any offtake agreements which it enters into.

Sulphate of Potash prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for Sulphate of Potash and fertilizer, forward selling by producers and production cost levels in producing regions.

Moreover, Sulphate of Potash and other commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the relevant commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Native Title and Aboriginal Heritage

As previously announced on 23 December 2011, the Company has entered into a Mining and Indigenous Land Use Agreement with the Martu people for the Lake Disappointment Project covering commercial terms and commitments by the Company in respect of cultural and heritage matters, employment and contracting of Martu people in the project development.

The Native Title Act 1993 (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is a significant uncertainty associated with native title in Australia and this may impact upon the Company's operations and future plans.

Native title can be extinguished by valid grants of land or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost their connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining licences, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

It is important to note that the existence of a native title claim is not an indication that native title in fact exists to the land covered by the claim, as this is a matter ultimately determined by the Federal Court. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner) or to progress from the

exploration phase to the development and mining phases of operations may be adversely affected.

The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining operations.

Reliance on Key Personnel

The Company's success largely depends on the core competencies of its Directors and management and their familiarisation with, and ability to operate in, the resource industry and the Company's ability to retain its key executives.

Resource Estimations

Resource estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. They are also influenced by the recoverability of the value component from the defined resource.

Additionally, resource estimates may change over time as new information becomes available. Should the Company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations.

Title

All of the tenements or licences in which the Company has or may earn an interest in will be subject to applications for renewal or grant (as the case may be). The renewal or grant of the terms of each tenement or licence is usually at the discretion of the relevant government authority.

Additionally, tenements are subject to a number of State specific legislative conditions including payment of rent and meeting minimum annual expenditure commitments. The inability to meet these conditions could affect the standing of a tenement or restrict its ability to be renewed.

If a tenement or licence expires, is not renewed or granted, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that tenement.

Environmental

The Company's projects are subject to Commonwealth and State laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mineral projects, the Company's projects are expected to have a variety of environmental impacts should development proceed. Development of any of the Company's projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

3.3 General Investment Risks

Securities Investments and Share Market Conditions

There are risks associated with any securities investment. The prices at which the securities of the Company trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Economic Risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption, the rate of growth of gross domestic product in Australia, interest rates and the rate of inflation.

Legislative

Changes in relevant taxes, legal and administration regimes, accounting practices and government policies may adversely affect the financial performance of the Company.

4. DETAILS OF THE OFFER

4.1 The Offer

(a) Overview

All Eligible Shareholders are entitled to participate in the Rights Issue. You are an Eligible Shareholder if you are a Shareholder on the Record Date. The Record Date is 5:00pm WST, 9 August 2013.

As an Eligible Shareholder you are entitled to subscribe for 1 New Share for every 3 Shares held on the Record Date at the Issue Price of 20 cents per New Share. You are also entitled to one free New Option for every 2 New Shares subscribed for. When calculating your Entitlement, we will round down fractions to the nearest whole number.

We must receive your Entitlement and Acceptance Form by the Closing Date (being 5:00pm WST on 29 August 2013).

The Offer is non-renounceable. This means that you may not sell or transfer all or part of your Entitlement. The Offer will lapse if you do not accept your Entitlement by the Closing Date.

(b) Minimum Subscription

Minimum Subscription is \$1,400,000. This equals the commitment given by Dr Ruane (a Director) that entities associated with him will subscribe for at least \$1,400,000 of their Entitlement under the Offer.

If the Minimum Subscription has not been achieved within 4 months after the date of this Prospectus, all application moneys will be refunded without interest in accordance with the Corporations Act.

(c) Offer is not Underwritten

The Offer is not underwritten.

(d) Lead Manager to the Offer

Blackswan Equities Limited is acting as Lead Manager to place any Shortfall Securities on the terms set out in Section 4.5.

(e) Rights attaching to New Shares and terms of New Options

A summary of the rights attaching to the New Shares and the terms of the New Options are set out in Sections 5.1 and 5.2.

4.2 How to accept the Rights Issue

(a) Action required by Eligible Shareholders

Your Entitlement is shown on the Entitlement and Acceptance Form accompanying the Prospectus sent to you. To subscribe to the Rights Issue, you must complete this form in accordance with the instructions.

You may take up your Entitlement in whole or in part or allow all of your Entitlement to lapse.

You may pay by cheque or by BPAY.

If you pay by cheque, please make the cheque payable to "Reward Minerals Limited – Rights Issue Account" and cross it "Not Negotiable". Completed Entitlement and Acceptance Forms (and a cheque for the Application Money) must be mailed to the postal address, or delivered by hand to the delivery address set out below.

Postal address: Reward Minerals Limited
 c/- Security Transfer Registrars Pty Ltd
 PO Box 535
 Applecross, WA, 6953

Delivery address: Reward Minerals Limited
 c/- Security Transfer Registrars Pty Ltd
 770 Canning Highway
 Applecross, WA, 6153

If you pay by BPAY, please follow the procedure set out in the Entitlement and Acceptance Form. You do not have to send us a completed Entitlement and Acceptance Form if you pay by BPAY. It is your responsibility to ensure that we receive your payment by the Closing Date. We do not accept any responsibility for incorrectly completed BPAY payments.

We must receive your Entitlement and Acceptance Form by the Closing Date. If we receive your Entitlement and Acceptance Form after the Closing Date, we may, at our discretion, accept or reject your Application. If we reject your Application, you will receive a refund in full of any payment of Application Money without interest.

If you complete and lodge an Entitlement and Acceptance Form, you will be deemed to have accepted the Offer to subscribe, on the terms set out in this Prospectus and in the Entitlement and Acceptance Form, for the number of New Shares and New Options specified in the Form.

We will hold your Application Money on trust until we issue the New Shares and New Options in accordance with the Corporations Act. We will retain any interest earned on the Application Money, whether or not the New Shares and New Options are issued to you.

If you are in any doubt as to how to complete or deal with your Entitlement and Acceptance Form, you should contact your professional adviser for assistance.

(b) Overseas Shareholders

No action has been taken to register or qualify the Shares and Options being offered or otherwise to permit a public offering of the Shares and Options in any jurisdiction outside Australia.

Shareholders with a registered address outside Australia should consult their professional advisers as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to accept or deal with their Entitlement. The return of a completed Entitlement and Acceptance Form from a Shareholder with a registered address outside Australia will be taken by the Company to constitute a representation and warranty by that Shareholder that all

relevant approvals have been obtained and that the Company may legally issue the Shares and Options to that Shareholder.

There are additional statements below concerning the effect of the Offer to Shareholders with a registered address in New Zealand.

(c) **New Zealand offer restrictions**

The New Shares and New Options are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(d) **Taxation**

There may be taxation implications in relation to the Rights Issue and subscribing for New Shares and New Options. These taxation implications vary depending on your individual circumstances. You should seek and rely on your own taxation advice regarding an investment in the Company. Neither the Company nor any of its officers, employees, agents and advisers accepts any liability or responsibility with respect to the taxation consequences connected with the Rights Issue or the New Shares and New Options.

4.3 Allotment and Quotation

(a) **Allotment of New Shares and New Options**

The New Shares and New Options issued pursuant to the Rights Issue will be allotted as soon as practicable after the Closing Date. We will allot the New Shares and New Options on the basis of your Entitlement.

Pending the allotment and issue of New Shares and New Options or payment of refunds under this Prospectus, we will hold all Application Money on trust for you in a separate bank account. We will, however, be entitled to retain all interest that accrues on any Application Money we hold.

No securities will be allotted and issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

(b) **Quotation by ASX**

We intend to apply to ASX for quotation of the New Shares and New Options within 7 days of the date of this Prospectus. One of the quotation conditions for a class of securities that is not already quoted (such as the New Options) is that there are 50 holders with a marketable parcel. If the ASX accepts our application, quotation of the New Shares and New Options will commence after the allotment of the New Shares and New Options.

If any New Shares and New Options are not granted quotation on ASX within 3 months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, we will not issue those New Shares and New Options and the

Application Money in respect of those New Shares and New Options will be refunded to you without interest within the time prescribed by the Corporations Act.

(c) **Holding Statements**

We participate in the security transfer system known as CHESS. CHESS is operated by ASX Settlement Pty Ltd (ACN 008 504 532) (a wholly owned subsidiary of ASX) in accordance with the Listing Rules and the ASX Settlement Operating Rules. Under CHESS you will not receive a share certificate. You will receive a holding statement setting out the number of New Shares issued to you under this Prospectus. If you are broker sponsored, ASX Settlement will send you a CHESS statement.

4.4 Shortfall

Any New Shares and New Options under the Rights Issue that are not applied for will form the Shortfall Securities.

Under this Prospectus, the Company offers to issue the Shortfall Securities to parties (which may include investors other than Eligible Shareholders) at the same price (20 cents each) as the New Shares offered under the Rights Issue. The Offer to issue Shortfall Securities is a separate offer under the Prospectus.

Shareholders may apply for any Shortfall Securities by completing the Additional New Shares section in the Entitlement and Acceptance Form and sending it to the Company's share registry (refer to Section 4.2(a) above) together with a cheque in the amount of Shortfall applied for.

The Shortfall Securities may be placed at the discretion of Directors in consultation with the Lead Manager within 3 months of the Closing Date.

Application for Shortfall with moneys does not guarantee any allotment of any Shortfall Shares. The Company in consultation with the Lead Manager may determine that an applicant for Shortfall Securities will receive a lesser number of Shortfall Securities than the number applied for or may reject an application for Shortfall Securities. All application moneys in relation to which Shortfall Securities are not allocated will be returned without interest.

It is your responsibility to ensure that you will not breach the takeovers provisions in the Corporations Act by applying for Shortfall Securities. No related party may take up Shortfall without prior Shareholder approval. The Directors of the Company will not apply for any Shortfall.

4.5 Lead Manager Arrangements

By an agreement of 19 July 2013, Blackswan Equities Limited (Lead Manager) has agreed to lead manage the Offer by using its best endeavours to place any Shortfall Securities. The engagement as Lead Manager is subject to there being no material adverse change in ASX market conditions or the trading price of the Company or any material adverse event occurring in respect of the Company in the reasonable opinion of the Lead Manager.

The Lead Manager will be paid a fee of 5% plus GST of the amount received by the Company for Shortfall Securities placed, 2,000,000 Lead Manager Options and a monthly retainer of \$10,000 per month for 6 months commencing on completion of placing of all the Shortfall Securities.

4.6 Lead Manager Offer

This Prospectus is also for an offer of 2,000,000 Lead Manager Options.

The Lead Manager Options are on the same terms as the New Options. The exercise price is 25 cents and the expiry date is 30 June 2016. The full terms of the Lead Manager Options are set out in Section 5.2.

5. ADDITIONAL INFORMATION

5.1 Rights attaching to New Shares

The rights attaching to ownership of Shares in the Company (including the New Shares) are:

- (a) set out in the Company's Constitution; and
- (b) in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

A summary of the more significant rights attaching to Shares is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of our Shareholders.

Voting Rights

At a general meeting each Shareholder present in person or by proxy, company representative or attorney is entitled to one vote on a show of hands. Upon a poll, every Shareholder present in person or by proxy, company representative or attorney is entitled to one vote for each fully paid share that the Shareholder holds.

General Meetings

Each Shareholder is entitled to receive notice of and to be present, to vote and to speak at any general meeting of the Company. Further, each Shareholder is entitled to receive all notices, accounts and other documents required to be furnished to Shareholders under the Constitution of the Company or the Corporations Act.

Transfer of Shares

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX or the Corporations Act for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors.

Dividend Rights

There is no entitlement to a dividend other than that determined by Directors from time to time. The New Shares will rank equally with all other issued Shares in the capital of the Company for the purposes of participation in any dividend paid out of the profits of the Company. The Directors are not anticipating paying dividends at this stage of the Company's development.

Future Increases in Capital

The allotment and issue of Shares is under the control of the Directors. Subject to restrictions on the allotment of Shares to Directors, the Constitution of the Company and the Corporations Act, the Directors may allot, issue or otherwise dispose of new Shares on such terms and conditions as they may determine.

Amendment of Constitution

The Constitution of the Company can only be amended by a special resolution, passed by at least three quarters of the votes cast by holders of Shares entitled to vote on the resolution, at general meeting. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

Predominance of Listing Rules

While the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

5.2 Terms of New Options and Lead Manager Options

The terms of the issue of the New Options and Lead Manager Options are:

- (a) Each Option entitles the holder to one Share in the capital of the Company.
- (b) The Options may be exercised at any time prior to 5:00pm Western Standard Time on 30 June 2016 ("**Expiry Date**").
- (c) The exercise price of the Options is 25 cents each.
- (d) Application will be made for the Options to be quoted and the Options will be freely tradeable.
- (e) The Company will provide to each Option holder a notice that is to be completed when exercising the Options ("**Notice of Exercise**"). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Secretary of the Company to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (f) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX within 7 business days after the date of issue of all Shares pursuant to the exercise of Options to be admitted to quotation.
- (g) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised except in the event of a

bonus issue. The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.

- (h) If on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company, then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that bonus issue if the Options had been exercised before the record date for the bonus issue.
- (i) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the Listing Rules.

5.3 Transaction Specific Prospectus and Continuous Disclosure Obligations

We are a disclosing entity under the Corporations Act and therefore are subject to regular reporting and disclosure obligations. Under those obligations, we are required to comply with all applicable continuous disclosure and reporting requirements in the Corporations Act and the Listing Rules. In particular, we must comply with the requirement to disclose to ASX any information held by us which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

As this Prospectus is a transaction specific prospectus issued under section 713 of the Corporations Act, it is only required to contain information in relation to the effect of the Offer on the Company and the rights and liabilities attaching to the securities offered. This Prospectus is not required to provide information regarding our assets and liabilities, financial position and performance, profits and losses or prospects.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half-year financial report lodged with ASIC after lodgement of the annual financial report and before lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure notices given by the Company after the lodgement of the annual financial report and before the lodgement of this Prospectus with ASIC.

We lodged our latest annual report with ASX on 28 March 2013. Since then, we have made the following announcements to ASX, shown in the table below.

Date	Description of Announcement
03/04/2013	RWD Change of Director's Interest Notice – Della Vedova
09/04/2013	Lake Disappointment – Results from Pilot Evaporation Trial
18/04/2013	Change of Director's Interest Notice (MR)
26/04/2013	Appendix 3B
29/04/2013	RWD Notice of Annual General Meeting/Proxy Form
30/04/2013	RWD Quarterly Activities & Cashflow Report - March 2013
31/05/2013	Chairman's Address to Shareholders
31/05/2013	AGM Presentation
31/05/2013	Resignation of Director
31/05/2013	Resignation of Director
31/05/2013	Results of Meeting
06/06/2013	Final Director's Interest Notice - Bill Brooks
06/06/2013	Final Director's Interest Notice - Cyrille Van Heyst
03/07/2013	Change of Director's Interest Notice - MR
16/07/2013	Lake Disappointment Project High Yields and Potash Grades
16/07/2013	Broker Presentation
17/07/2013	Amendment to ASX Announcement of 16 July 2013

5.4 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market price of the Company's quoted Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales and the last sale on the day prior to lodgement of this Prospectus with ASIC were :

	Price	Date
Highest	38.0 cents	10 May 2013

Lowest	20.5 cents	21, 27 and 28 June 2013 and 1 and 2 July 2013
Latest	27.5 cents	29 July 2013

5.5 Board and Management

The Board consists of:

- Mr Colin McCavana (Non-Executive Chairman)
- Dr Michael Ruane (Executive Director)
- Mr Rod Della Vedova (Non-Executive Director)

Dr Ruane is an executive Director and currently has a relevant interest of 36.38% in the Shares in the Company. Dr Ruane is therefore not an independent director.

Messrs McCavana and Della Vedova are independent directors.

5.6 Directors' Interests

(a) Interests of Directors

Other than as disclosed in this Prospectus, no Director or proposed Director holds, or has held at any time during the last two years, any interest in:

- the formation or promotion of the Company; or
- any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- the Offer;

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person to a Director or proposed Director to induce him or her to become, or to qualify as, a Director or for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offer.

(b) Interests in Securities as at the date of this Prospectus

As at the date of this Prospectus, the Directors (and their respective associates) have relevant interests in the Shares and Options of the Company as set out in the table below. Interests include those held directly and indirectly.

Each Director who is an Eligible Shareholder will be entitled to participate in the Rights Issue. The table below does not include the New Shares and New Options that the Directors may subscribe for under the Offer.

Director	Number of Shares	Number of Options
Colin McCavana	230,000	750,000 ¹
Michael Ruane ²	26,851,482	0
Rod Della Vedova	20,000	0

Notes:

1. The Options have an exercise price of 50 cents and an expiry date of 31 August 2014.
2. Dr Ruane has given commitments to us that entities associated with him will subscribe for at least \$1,400,000 of their Entitlement under the Offer. Therefore, these entities will subscribe for at least 7,000,000 New Shares (and 3,500,000 New Options) of the 8,950,494 New Shares (and 4,475,247 New Options) offered to them.

(c) **Remuneration of Directors**

Mr Colin McCavana is paid \$36,000 per annum as a director's fee as non-executive chairman. In the two years prior to the date of this Prospectus Mr McCavana has received a total cash remuneration of \$72,000.

Dr Michael Ruane is paid \$750 a day for executive director services rendered and is not paid a separate director's fee. In the two years prior to the date of this Prospectus Dr Ruane has received a total cash remuneration of \$153,000.

Mr Rod Della Vedova is paid \$30,000 per annum as a director's fee as a non-executive director. In the two years prior to the date of this Prospectus Mr Della Vedova has received a total cash remuneration of \$15,004. Mr Rod Della Vedova was appointed a Director on 16 January 2013.

Directors are also entitled to be reimbursed for reasonable expenses incurred by them in providing their services to the Company.

5.7 Interests of Experts and Advisers

Other than as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Other than as disclosed in this Prospectus, no amounts of any kind (whether in cash, securities or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to

any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Fairweather Corporate Lawyers has acted as lawyers to the Company in relation to the Rights Issue. We estimate that we will pay approximately \$20,000 (excluding GST) for these services. In the past two years, Fairweather Corporate Lawyers has been paid fees (excluding GST) of approximately \$2,200 by the Company.

Blackswan Equities Limited is Lead Manager to the Offer. The fees payable to the Lead Manager are set out in Section 4.5. In the past two years, the Lead Manager has not been paid any fees by the Company.

5.8 Expenses of the Offer

The expenses connected to the Rights Issue payable by the Company are estimated at approximately \$40,000 at Minimum Subscription and \$50,000 at Full Subscription. These estimated expenses include legal fees, ASX and ASIC fees and other miscellaneous expenses directly attributable to the Rights Issue but do not include any fees to be paid to the Lead Manager as a result of placing Shortfall Securities.

5.9 Consents

The following parties has given their written consent to be named in this Prospectus and for the inclusion of statements made by that party (as described below in the form and context in which they are included), and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

FW Legal Pty Ltd trading as Fairweather Corporate Lawyers has consented to Fairweather Corporate Lawyers being named as the Solicitors to the Offer.

Blackswan Equities Limited has consented to being named as the Lead Manager to the Offer.

Mr Simon Coxhell has consented as a Competent Person under the JORC Code to the matters as set out in the Important Notice Section in this Prospectus.

The parties referred to above in this Section:

- do not make, or purport to make any statement in this Prospectus, or on which a statement made in this Prospectus is based other than as specified in this Section;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in the Prospectus with the consent of that party as specified in this Section; and
- has not caused or authorised the issue of this Prospectus.

6. DIRECTORS' AUTHORISATION AND CONSENT

This Prospectus is authorised by the Company and lodged with the ASIC pursuant to section 718 of the Corporations Act.

Each Director has consented to lodgement of this Prospectus with ASIC in accordance with the terms of section 720 of the Corporations Act and has not withdrawn that consent.

Dated: 30 July 2013



.....
Signed for and on behalf of Reward Minerals Limited
By Dr Michael Ruane
Executive Director

7. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

AFSL	Australian Financial Services Licence.
Applicant	A person who submits and Entitlement and Acceptance Form.
Application	An application for New Shares and New Options under the Rights Issue.
Application Money	The Issue Price multiplied by the total number of New Shares applied for by an Applicant under an Entitlement and Acceptance Form.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) and the Australian Securities Exchange it operates
Board	The Board of Directors.
Closing Date	The time and date at which the Offer expires, being 5.00pm WST, 29 August 2013, subject to the Company varying this date in accordance with the Listing Rules.
Company or Reward	Reward Minerals Limited (ACN 009 173 602).
Constitution	The constitution of the Company.
Corporations Act	The Corporations Act 2001 (Cth)
Director	A director of the Company for the time being.
Eligible Shareholders	Shareholders at the Record Date.
Entitlement	The entitlement to subscribe for New Shares and New Options under the Rights Issue.
Entitlement and Acceptance Form	The entitlement and acceptance form attached to or accompanying this Prospectus, personalised for each Eligible Shareholder, which allows each Eligible Shareholder to accept the Offer.
Full Subscription	The maximum amount to be raised under the Offer being \$4,920,600 assuming no existing Options are exercised.
JORC Code	The 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
Issue Price	20 cents per New Share, being the price payable to subscribe for each New Share.

Lead Manager	Blackswan Equities Limited (ACN 129 623 383)(AFSL 331703)
Lead Manager Offer	The Offer of Lead Manager Options as described in Section 4.6.
Lead Manager Options	The Options offered pursuant to the Lead Manager Offer under this Prospectus, the terms of which are summarised in Section 4.6.
Listing Rules	The official listing rules of ASX.
Minimum Subscription	The minimum amount to be raised under the Offer being \$1,400,000.
New Options	The Options offered under the Rights Issue.
New Securities	The New Shares and New Options.
New Shares	The Shares offered under the Rights Issue.
Offer	The offer to Eligible Shareholders of New Shares and New Options under the Rights Issue.
Official List	The official list of the ASX.
Option	An option to acquire a Share.
Prospectus	This Prospectus dated 30 July 2013.
Record Date	The time and date for determining a Shareholder's entitlement to participate in the Rights Issue, being 5:00pm WST, 9 August 2013.
Rights Issue	The pro-rata non-renounceable offer to Eligible Shareholders of 1 New Share for every 3 Shares held by Eligible Shareholders on the Record Date with 1 free New Option for every 2 New Shares subscribed for.
Share	A fully paid ordinary share in the issued capital of the Company.
Shareholder	Registered holder of Shares.
Shortfall	Securities not applied for under the Offer before the Closing Date.
Shortfall Securities	New Securities constituting the Shortfall.
WST	Western Standard Time.
\$	means Australian dollars unless otherwise stated.