

16 July 2018

Dear Optionholder,

NON RENOUNCEABLE RIGHTS OFFER

The Company on 16 July 2018, lodged a Prospectus with ASIC and ASX, seeking to raise approximately \$4,887,374 by a non-renounceable rights offer ("**Offer**") of up to approximately 27,152,079 new shares and 13,576,040 new options ("**New Securities**") on the basis of 1 new share for every 5 shares held at an issue price of 18 cents per share together with 1 free option for every 2 new shares subscribed for under the Prospectus. The options have an exercise price of 24 cents and an expiry date of 30 June 2021.

Optionholders are not entitled to participate in the Offer. Should optionholders with a registered address in Australia or New Zealand wish to participate in the Offer they should exercise their options in accordance with the terms and conditions of the options in a timely manner and in any event to ensure the exercise and issue of the shares is completed by the Record Date of 20 July 2018.

The funds raised under the Offer will be focused on further developing the Company's Lake Disappointment Sulphate of Potash Project, for working capital and to meet Offer expenses.

The Offer is partly underwritten. Minimum Subscription under the Offer is \$2,780,769.

The timetable for the Offer is as follows:

Lodgement of Prospectus with ASIC and ASX	16 July 2018
Application to ASX for quotation of shares and options under the Prospectus	16 July 2018
Notice to Shareholders	18 July 2018
Current Shares "Ex" the entitlements issue on the ASX	19 July 2018
Record Date to identify Shareholders and to determine Entitlements to shares and options under the Prospectus	20 July 2018
Despatch of Prospectus and Entitlement and Acceptance Form (Opening Date)	25 July 2018
Closing Date	8 August 2018
Securities quoted on a deferred settlement basis	9 August 2018
ASX notified of undersubscriptions	13 August 2018
Issue Date and end of deferred settlement trading	15 August 2018

Subject to the Listing Rules, the above dates may be changed without notice.

The Offer will be made to the Company's shareholders with a registered address in Australia or New Zealand on the Record Date ("**Eligible Shareholders**").

The capital structure of the Company post-completion of the Offer at Minimum Subscription and Full Subscription will be as follows:

Shares	Minimum Subscription (\$2,780,769)	Full Subscription (\$4,887,347)
Existing Shares	135,760,396	135,760,396
New Shares issued under the Offer	15,448,717	27,152,079
Total Shares on issue after completion of the Offer	151,209,113	162,912,475
Options	Minimum Subscription	Full Subscription
Existing Options – unlisted (exercise price 44.3 cents expiry date 1 December 2020)	2,000,000	2,000,000
New Options issued under the Offer (exercise price 24 cents expiry date 30 June 2021)	7,724,359	13,576,040
Total Options on issue after completion of the Offer	9,724,359	15,576,040

It is anticipated that the Prospectus offering New Securities for subscription will be mailed to Eligible Shareholders on 25 July 2018. The Prospectus may be viewed on the Australian Securities Exchange's website at www.asx.com.au or alternatively on the Company's website at www.rewardminerals.com.

Application will be made to ASX for official quotation of the New Securities. In the calculation of any entitlement, fractions will be rounded up to the nearest whole number. No shareholder approval is required to the Offer.

If you have any questions please do not hesitate to contact the Company.

Yours faithfully

Bianca Taveira
Company Secretary