

18 July 2018

Dear Shareholder,

### NON-RENOUCEABLE 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.

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 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
<b>Record Date</b> 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 ( <b>Opening Date</b> )	25 July 2018
<b>Closing Date</b>	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:

<b>Shares</b>	<b>Minimum Subscription (\$2,780,769)</b>	<b>Full Subscription (\$4,887,347)</b>
Existing Shares	135,760,396	135,760,396
New Shares issued under the Offer	15,448,717	27,152,079
<b>Total Shares on issue after completion of the Offer</b>	<b>151,209,113</b>	<b>162,912,475</b>
<b>Options</b>	<b>Minimum Subscription</b>	<b>Full Subscription</b>
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
<b>Total Options on issue after completion of the Offer</b>	<b>9,724,359</b>	<b>15,576,040</b>

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](http://www.asx.com.au) or alternatively on the Company's website at [www.rewardminerals.com](http://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.

#### **Overseas Shareholders**

The offer is only made to Eligible Shareholders (shareholders with a registered address in Australia or New Zealand at the Record Date). Therefore, if you are a shareholder with a registered address other than in Australia or New Zealand ("**Excluded Shareholder**"), no offer will be made to you. In making this decision, the Directors have taken into account the small number of overseas Shareholders and the costs and administrative complexity of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

The Company has appointed Mac Equity Partners Pty Ltd (AFSL 338731) as a nominee ("**Nominee**") to sell the rights to the New Securities to which Excluded Shareholders are entitled. The Nominee will have absolute and sole discretion to determine the timing and pricing at which the New Securities will be sold and the manner of any such sale. The Company will pay the Nominee a fee of \$2,000. The net proceeds (if any) of the sale of New Securities after the deducting of expenses will be forwarded to the Excluded Shareholders in proportion to their share of such New Securities. Excluded Shareholders may receive no net proceeds if the costs of the sale are greater than the sale proceeds.

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

Yours faithfully

*Bianca Taveira*  
**Company Secretary**