

REWARD MINERALS RECEIVES \$1.8M RESEARCH AND DEVELOPMENT INCENTIVE REFUND

23 JULY 2018

ASX CODE: RWD

DIRECTORS & MANAGEMENT

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Non-Executive Chairman

Rod Della Vedova
Non-Executive Director

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Advanced stage SOP exploration and development company Reward Minerals Ltd (“Reward” or “the Company”; ASX: RWD) is pleased to advise that it has received \$1,830,306 in rebate funds via the Australian Government Research and Development Incentive program.

Reward lodged the claim earlier this year on the back of innovative metallurgical and pilot testwork activities it undertook during its 2017 tax year. These trials are continuing both on site and at test facilities in Perth.

As a part of its recently completed class-leading Pre-Feasibility Study, Reward had its flowsheet and mass balance independently audited by one of Germany’s leading potash processing consultants, ERCOSPLAN Ingenieurbüro Anlagentechnik GmbH. ERCOSPLAN made some optimisation recommendations which are currently being investigated as a part of Reward’s ongoing R&D efforts.

Following the receipt of the refund the Company’s current cash position is approximately \$2.5M.

On 13 July 2018, Reward announced a 1 for 5 entitlement issue priced at 18 cents per share with a 1 for 2 free attaching option to raise \$4.8M before costs. The Company has had an encouraging response to date for the issue and invites all shareholders to take advantage of the opportunity to participate.

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”.)