

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

| | |
|-----------------------|---------------------|
| Name of entity | REWARD MINERALS LTD |
| ABN | 50 009 173 602 |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|------------------------|
| Name of Director | MR GARY MARK LETHRIDGE |
| Date of appointment | 3 APRIL 2017 |

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| |
|---|
| Number & class of securities |
| NIL |

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Name of holder & nature of interest | Number & class of Securities |
|---|---|
| Note: Provide details of the circumstances giving rise to the relevant interest. - | - |

+ See chapter 19 for defined terms.

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|---|
| Detail of contract | As per Contract of Employment as Managing Director |
| Nature of interest | By virtue of the Contract of Employment, Mr Lethridge has an interest in unlisted options. The options will be issued (subject to shareholder approval) on the terms set out below. |
| Name of registered holder (if issued securities) | - |
| No. and class of securities to which interest relates | The options to be issued, subject to shareholder approval, are proposed to have the following terms: |
| Long Term Incentive Options A | 1,500,000 with exercise price 145% of the 5 day VWAP price of RWD shares prior to the date of shareholder approval of issue. 3 year term from grant to expiry. |
| B | 500,000 with exercise price 183% of the 5 day VWAP price of RWD shares prior to the date of shareholder approval of issue. 3 year term from grant to expiry. |
| C | 2,000,000 with exercise price 220% of the 5 day VWAP price of RWD shares prior to the date of shareholder approval of issue. 3 year term from grant to expiry. |
| Performance Rights A | - 1,000,000 rights - Vest on completion of a Definitive ($\pm 15\%$ capital and operating costs) Feasibility Study for the LD SOP Project - 3 year term to expiry from signing of the employment contract with the Company - Each right will entitle the recipient to one fully paid share in RWD at no additional cost |
| B | - 1,000,000 rights - Vest on completion and availability of full funding for the development of the LD SOP Project - 5 year term to expiry from signing of the employment contract with the Company - Each right will entitle the recipient to one fully paid share in RWD at no additional cost |

+ See chapter 19 for defined terms.