

PRE-FEASIBILITY STUDY UPDATE

13 APRIL 2018

ASX CODE: RWD

DIRECTORS & MANAGEMENT

Colin McCavana
Chairman

Rod Della Vedova
Non-Executive Director

Michael Ruane
Executive Director

Greg Cochran
Chief Executive Officer

Daniel Tenardi
Projects Director

Bianca Taveira
Company Secretary

KEY PROJECT

LD SOP Project

HEAD OFFICE

Reward Minerals Ltd
159 Stirling Highway
Nedlands WA 6009

PO Box 1104
Nedlands WA 6909

T: 08 9386 4699

F: 08 9386 9473

E: admin@rewardminerals.com

Advanced stage SOP exploration and development company Reward Minerals Ltd (“Reward” or “the Company”; ASX: RWD) advises that the LD SOP Project Pre-Feasibility Study (“PFS”) is now close to completion.

Reward previously advised that the PFS on Australia’s largest (and only Tier 1) SOP deposit would be completed by the end of March 2018. The Company is confident that the PFS is on track for delivery by the end of April.

CEO Greg Cochran commented *“I would like to reassure all our shareholders and stakeholders that the slight delay was prompted by the inordinate level of detail covered in the PFS. As a result, we believe that this will be the most comprehensive study conducted on a SOP project in Australia to date. We made a conscious decision to adopt this approach because we are acutely aware of the fact that most of Australia’s brine SOP projects are at a similar stage. In our opinion the only way to ensure ultimate success is to be exceptionally thorough at this phase of project definition.”*

Cochran added *“for example as a part of the PFS we had an independent peer review conducted on LD’s process design by one of Germany’s leading potash processing consultants, ERCOSPLAN Ingenieurbüro Anlagentechnik GmbH. ERCOSPLAN indicated that the design is state of the art and that the LD flowsheet had the potential to produce a high purity product of around 98% SOP. It advised that a marginally lower purity of 96% would be perfectly acceptable for standard SOP products and that lower purity could enhance recovery. ERCOSPLAN also made minor optimisation recommendations which will be considered post PFS.”*

Yours faithfully

Greg Cochran
Chief Executive
On behalf of the Board