

27 MARCH 2023

ASX CODE: RWD

DIRECTORSColin McCavana
*Chairman*Michael Ruane
*Executive*Rod Della Vedova
*Non-Executive***MANAGEMENT**Lorry Hughes
*CEO*Bianca Taveira
*Company Secretary***HEAD OFFICE**Reward Minerals Ltd
159 Stirling Highway
Nedlands WA 6009PO Box 1104
Nedlands WA 6909ACN 009 173 602
ABN 50 009 173 602T: 08 9386 4699
E: admin@rewardminerals.com
W: www.rewardminerals.com

COMPLETION OF SHORTFALL UNDER THE RECENTLY CLOSED NON-RENOUNCEABLE PRO- RATA RIGHTS ISSUE

PERTH, Western Australia (March 27, 2023) - Reward Minerals Limited (ASX: RWD) (“Reward” or the “Company”) is pleased to advise that it has placed all of the shortfall, under the terms of the Underwriting and Sub-underwriting Agreements pursuant to the Company’s Entitlement Offer, as announced on 13 February 2023 and 22 March 2023.

An Appendix 2A for the issue and quotation of the shortfall of 23,832,361 New Shares and 11,916,180 New Options with an exercise price of 20 cents per option and an expiry date of 31 March 2025, will follow this announcement.

The Underwriter will also be issued with 2,000,000 New Options as part of its underwriting fee under the terms of the Underwriting Agreement.

| Details | New Shares | New Options | Gross Proceeds |
|--|-------------------|--------------------|--------------------|
| Entitlement Securities on Offer | 32,550,448 | 16,275,224 | \$2,604,036 |
| Shareholder Acceptances & Applications for Shortfall | | | |
| Entitlement securities | 5,468,245 | 2,734,159 | \$437,460 |
| Additional securities | 3,249,842 | 1,624,935 | \$259,987 |
| Total | 8,718,087 | 4,359,094* | \$697,447 |
| Shortfall subscribed by Underwriter and / or its nominee and Sub-underwriters | | | |
| | 23,832,361 | 11,916,180* | \$1,906,589 |

*Options are rounded up to the nearest whole number.

Authorised by the Board of Reward.

For further information please contact:

Michael Ruane
Executive Director
michael.ruane@rewardminerals.com

Lorry Hughes
CEO
lorry.hughes@rewardminerals.com

About Reward

Reward is an ASX-listed advanced-stage sulphate of potash exploration and development company. Reward's flagship is its 100%-owned Kumpupintil Lake Potash Project, located east of Newman in north-western Western Australia. The Project hosts Australia's largest high-grade brine SOP deposit in a region with the highest evaporation rate.

Reward completed a detailed, conservative Pre-Feasibility Study which was updated with improved logistics in July 2018. An Indigenous Land Use Agreement ("ILUA") is in place with JYAC, the prescribed body corporate for Martu, the traditional owners of the land upon which Kumpupintil Lake is situated.

Key environmental approvals are in place and development can commence on completion of final feasibility studies and secondary regulatory approvals. The Company is currently progressing a Cultural Heritage Management Plan required by the ILUA to manage considerations related to cultural landscape characteristics in the project area.

Forward-Looking Statements

This document may contain certain "forward-looking statements". When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Reward believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

For a more detailed discussion of such risks and uncertainties, see Reward's other ASX Releases, Presentations and Annual Reports. Readers should not place undue reliance on forward-looking statements. Reward does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Metallurgical Results – Competent Persons Statement

The information in this report that relates to Brine metallurgical testwork and Analyses is based on information compiled by Mr Warren Hinchliffe who is a Member of The Australian Institute of Mining and Metallurgy. Mr Hinchliffe is a consultant to Reward Minerals Ltd. Mr Hinchliffe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hinchliffe consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

About the FJV

The FJV tenements include Holocene's E45/3285 and E45/4090 located in the northern part of Reward's Kumpupintil Lake Potash Project and Reward retains 100% of the potash rights including on FMG tenements E45/5360 and E45/5361.

FMG is the operator of the FJV and has the right to earn an 80% interest in E45/3285 and E45/4090 by spending \$2 million within four years on exploration. If the \$2 million expenditure threshold is met, a new Joint Venture will be established where both parties will either contribute to expenditure in accordance with their respective FJV interests or dilute. If a party's JV interest falls below 5%, that party's JV interest will be converted to a 1% net smelter return royalty to be paid over the first five years of commercial production.