

REWARD MINERALS LIMITED



*“A Leading Potassium
Sulphate Development
Company”*

Investor Update

Lorry Hughes - CEO

March 2023, Perth, Western Australia



ASX | RWD
www.rewardminerals.com



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This Presentation has been prepared by Reward Minerals Ltd (“RWD”) for the purpose of providing an overview of its Potash recovery technology and development strategy.

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Key Value Targets for Reward Minerals

- ❑ Development of new Potassium Sulphate (“SOP”) processing technology (the “**Reward Process**”) and seek to confirm potentially significant operating and capital costs savings compared to existing technology;
 - ✓ **Latest testwork confirms the efficacy of the Reward Process to recover SOP from seawater and other high sulphate brines¹ – further results are imminent**
- ❑ Commenced global engagement with third party SOP, solar salt, desalination and strategic investment companies to form development and production Joint Ventures using the Reward Process.
- ❑ Inclusion of the Reward Process in development studies at the Kumpupintil Lake Potash project (“KP Lake”) to seek to improve technical and economic viability
- ❑ Fortescue Metals Group Ltd (“Fortescue”) first pass exploration RC drilling for Cu/Au mineralisation at the McKay Range Joint Venture;
 - ✓ RC drilling results expected March Quarter 2023.

CORPORATE SNAPSHOT (ASX: RWD, RWDO)



Capital Structure

Current

Ordinary Shares on Issue	227.8M
Options on Issue (\$0.20)	39.1M
Share Price	\$0.07
Market Capitalisation	\$16.0M
Debt	~\$3.2M
Cash & Equivalents	~\$2.7M
Enterprise Value	\$16.5M

Major Shareholders – current

Name	Shares (M)	%
Dr. Michael Ruane	90.2	39.6
W.P. Brooks	10.7	4.7
Top 20	144.1	63.2

Management

Colin McCavana – Non-Executive Chairman

+30 years experience in resources and earthmoving industries
Ex MD of Haddington Resources Ltd. & Chair of Northern Minerals Ltd, Current NED of PVW Resources Ltd

Dr. Michael Ruane PhD (Chemistry), MRACI – Executive Director

+40 years experience in chemical and metallurgical fields
Founder of Reward and numerous resource companies and successful technical ventures

Rod Della Vedova BSc. (Chemistry) – Non-Executive Director

+35 years in the Solar Salt industry 35 years with Dampier Salt Ltd (Rio Tinto), 11 years as Chief Chemist and 24 years as Process Superintendent

Lorry Hughes BSc. (Geology) FAusIMM – Chief Executive Officer

+28 years in the resources industry including Potash, Au, Cu, Pb, U & V, founder and Ex MD of Yandal Resources Ltd, Ex MD of Danakali Ltd

Warren Hinchliffe BSc. (Chemistry) – Metallurgist, Chemist, Engineer

+40 years in the resources industry including Potash, Au, Cu, Fe, Rare Earths & U, senior roles at Tenova Mining & Minerals, Outotec, Tronox & ALS.

KEY PERSONNEL - EXPERIENCE



+50 years combined salt & potash experience – highly experienced

- ✓ Reward Minerals has been exploring and developing potash brine and buried evaporite deposits in Australia (+16 years)

- ✓ Director - Dr. Michael Ruane PhD (Chemistry) MRACI has been leading technical assessments on solar salt and potash projects since the 1970's commencing at Lake Macleod Salt/Potash operation in Western Australia (+40 years) *Invented the Reward Process*

- ✓ Warren Hinchliffe BSc. (Chemistry) – Metallurgist, Chemist, Engineer +40 years in the resources industry (+6 years)

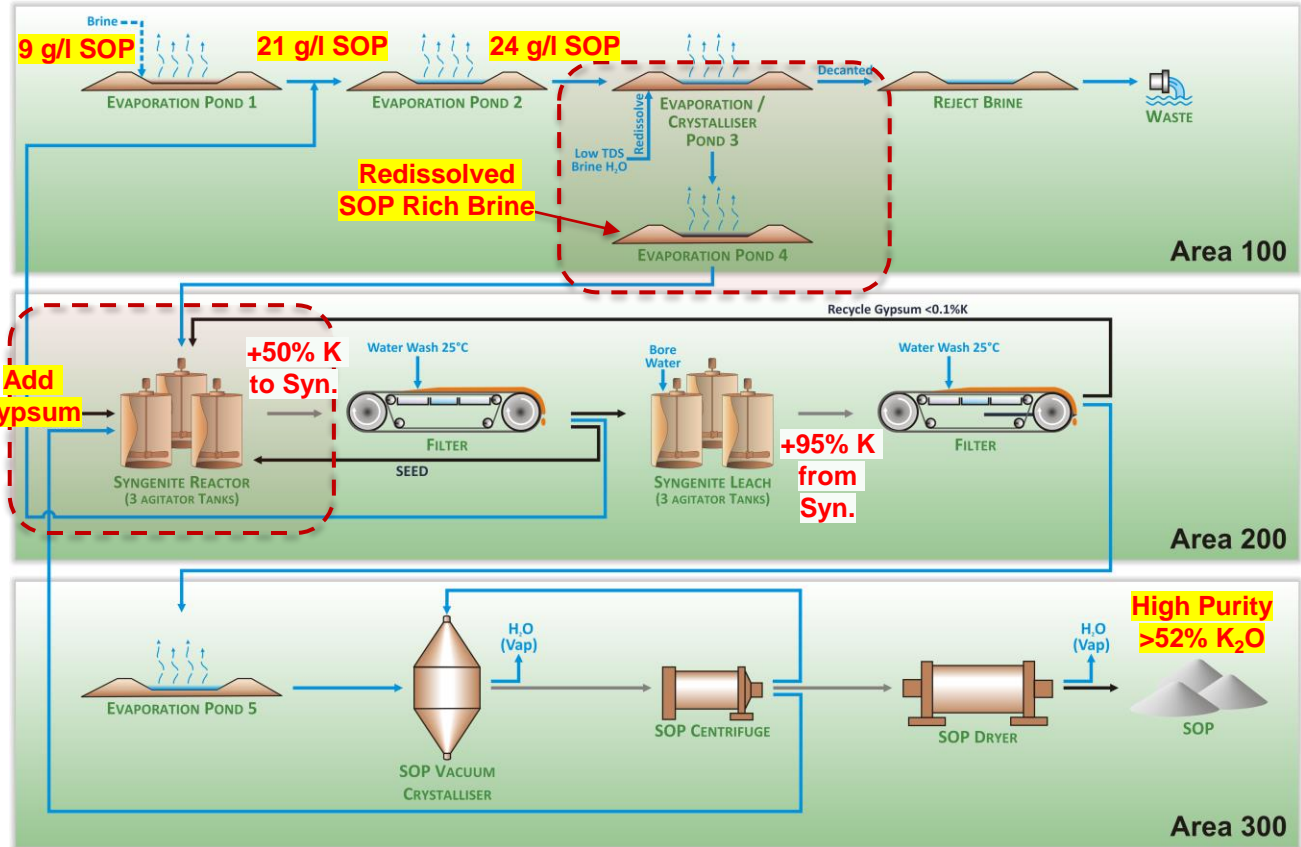
- ✓ Director - Rod Della Vedova BSc. (Chemistry) worked directly for Dampier Salt Ltd operations in Western Australia for +35 years as Chief Chemist and Process Superintendent (+35 years)

- ✓ CEO - Lorry Hughes BSc. (Geology) FAusIMM – Former Managing Director & CEO of Danakali Ltd. during discovery of the Colluli buried potash deposit in Eritrea (+6 years).

THE REWARD SOP PROCESS



- ✓ No mechanical harvesting
- ✓ No flotation upgrade required
- ✓ Uses conventional fixed plant components
- ✓ Material cost reduction likely
- ✓ Applicable for most sulphate brine resources
- ✓ Seawater solar salt operation bitterns contain ~21 kg/m³ SOP – ideal feed brine



THE REWARD PROCESS



Key Advantages

- ❑ The Reward Process extracts Potassium (K) and Sulfate (SO_4) components directly from high sulphate brines avoiding mechanical harvesting and flotation upgrade of crude Potash solids (KTMS);
 - ✓ Mechanical harvesting of KTMS is expensive and requires sophisticated pond construction
 - ✓ Flotation of low-grade Potash salts is technically challenging & costly.
- ❑ The process provides efficient single stage separation of K from sodium (Na), magnesium (Mg) and chloride (Cl) ions in the feed brine
- ❑ Adding gypsum ($\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$) to the brine produces solid Syngenite ($\text{CaSO}_4 \cdot \text{K}_2\text{SO}_4 \cdot \text{H}_2\text{O}$) which is readily processed to release high-purity SOP (>52% K_2O)
- ❑ **Potentially a much simpler process than operating and developmental flowsheets.**

THE REWARD PROCESS – RECENT RESULTS¹



- ✓ Recent laboratory work program confirmed the efficacy of the Reward Process for recovery of Potassium Sulphate (“SOP”) from seawater and other high sulphate brines
- ✓ +50% first pass extraction of K to the solid Syngenite salt achieved from concentrated seawater brine
- ✓ Independently compiled First Order SysCAD, Flowsheet and Mass Balance Model confirmed²
- ✓ **Results of testwork to evaporate the final SOP solution to produce high purity SOP crystal product (+52% K₂O) by conventional technology are imminent.**

¹ See ASX announcement released 20 March 2023, titled “*Engineering Scoping Study Update*”

² See ASX announcement released 31 January 2023 (Specific results, details and participants in the laboratory work programs for the ESS have been omitted in order to protect Reward’s Intellectual Property and client confidentiality).

THE REWARD PROCESS



Next Steps

- ❑ Complete the development of the Reward Process (**Australian Provisional Patent Application Lodged**) – submission due prior to 11 August 2023
- ❑ **New Engineering Scoping Study in progress for completion – June Quarter 2023**
 - ❑ confirm model for production of SOP from seawater biterms including definition of the capital and operating cost parameters via Pilot scale operations at 3rd party Solar Salt operations
 - ❑ revisit the model for production of SOP from the KP Lake Project brine Resource in W.A. using the Syngenite route
- ❑ Establish that operations based on seawater biterms can produce SOP at the lowest cost globally.

SOLAR SALT OPERATIONS



The Reward Process is flexible and can be used to recover SOP from solar salt bitterns and other sulphate brine Resources



POSITIVE ESG CONTRIBUTION GOALS



Aims

1. Replace Mannheim process route for SOP - substantially reducing CO₂ emissions
2. Build resilient infrastructure, promote sustainable industrialisation, foster innovation
3. Reduce emissions from fertilizer production
4. Increase availability of healthy organic produce
5. Promote sustainable agriculture to meet global food demand and reverse land degradation
6. Respect Traditional Owner cultural values
7. Create opportunities within remote and regional communities
8. Ensure inclusive and quality education and lifelong learning opportunities
9. Enhance economic livelihood and productive employment



Environment



Social



Governance

SOP PRICES AT ALL TIME HIGHS



SOP pricing is underpinned by

- ✓ Global transition to sophisticated farming methods
- ✓ Global scarcity
- ✓ Low-chloride fertilizer demand
- ✓ Increased SOP usage for higher value crops.





Sulphate of Potash (SOP)



A premium-quality and priced potash fertilizer with two distinct nutrients: potassium (K) and sulphur (S). The key advantage of SOP is:

- ✓ Free of chloride and therefore can be applied on high value crops and leafy plants such as fruits and vegetables.
- ✓ Improves quality and crop yields, and makes plants more resilient to drought, frost, insects and disease.
- ✓ Known to make food taste and appear better. Improves plants ability to absorb other essential nutrients such as phosphorous, iron and other micronutrients.
- ✓ SOP has a salinity index of 46, the lowest of the potassium fertilizers compared to MOP at 116.

Muriate of Potash (MOP)



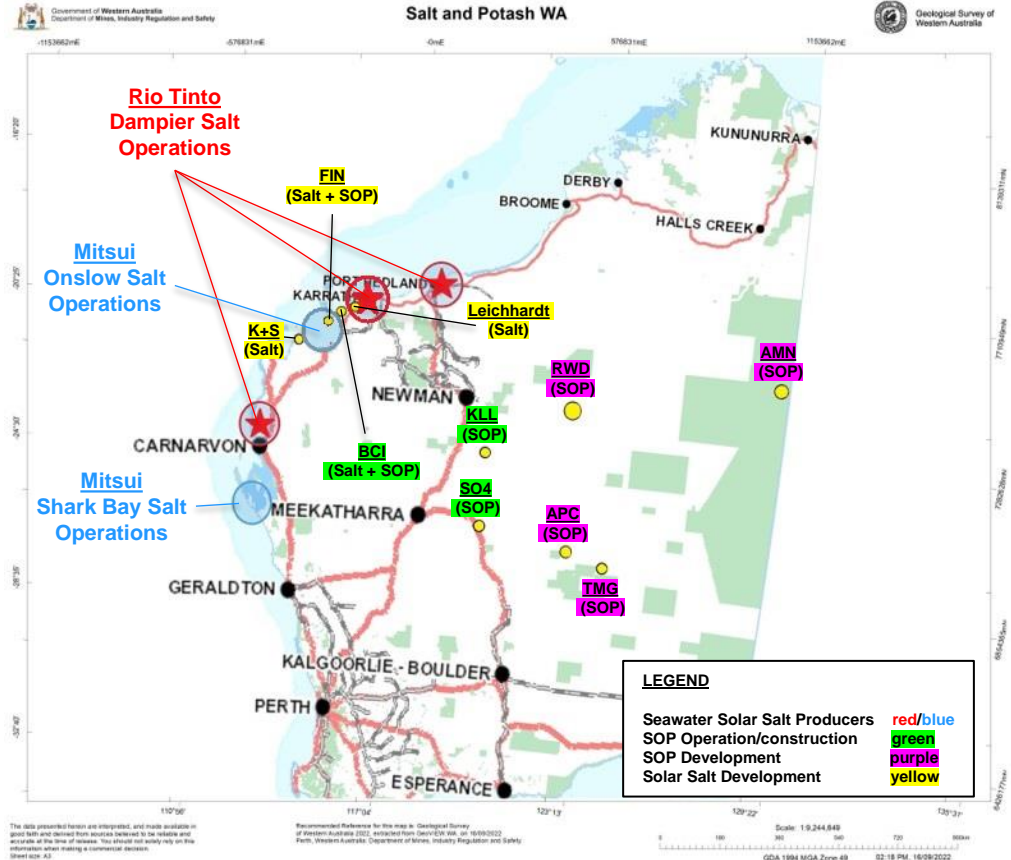
Applied to low value, chloride tolerant crops such as rice, maize and wheat.

- ❖ Not suitable for low-rainfall climates.
- ❖ Often not suitable for leafy plants causing burns and taste problems.
- ❖ The higher salinity of MOP may cause difficulty in water and nutrient absorption diminishing crop quality and yield.
- ❖ If high levels of chloride are present in the soil or if irrigation water is being used to grow crops, adding MOP can create a toxic imbalance in plant nutrients.

SOLAR SALT AND POTASH - WA



- WA has >12Mt pa Salt output and with the proposed BCI, K+S and Leichhardt projects capacity could increase by ~90%
- Critical technical issues encountered at emerging Australian SOP developers
- All SOP projects are currently utilising or proposing to utilise the same process flowsheet except for RWD
- All WA Salt and SOP projects could benefit from the Reward Process.





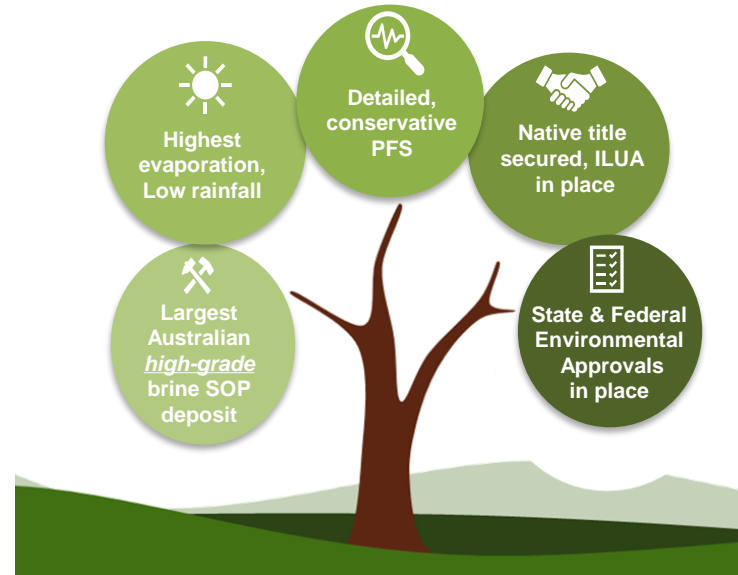
Focus on developing Reward's technology

- Worldwide engagement with third party SOP, solar salt and desalination companies, aiming to secure a strategic partner for a development and production JV using the Reward Process;
 - Currently engaged with a number of solar salt and potash companies operating in WA and globally under non-disclosure agreements
 - Initially targeting established solar salt operations with sufficient size potential to support a viable SOP business.
- Complete ESS for SOP recovery from seawater Bitterns and from Reward's KP Lake project brine to demonstrate the scope of the new Reward Process
- Continue to seek a JV partner for the KP Potash project.



Advantages

- **Globally significant SOP Project**, located in Little Sandy Desert where there is very high evaporation rates and low rainfall;
 - Insitu SOP Resource 596Mt
 - Drainable SOP Resources 153Mt
 - High Grade SOP brine @ 11.35kg/m³ SOP.
- Registered **Native Title Agreement** in place with the Martu Traditional Owners
- **Pre-Feasibility Study completed** in 2018, reviewed in 2020 with further revision in progress using the Reward Process
- **Full State and Commonwealth environmental approvals** in place for 40-year LOM period (and beyond)
- In June 2021, the Project was awarded **Major Project Status** by the Australian Government Major Projects Facilitation Agency.



APPENDIX A – KP LAKE ROUTES TO PORT



- **Route A** via Newman = **840 km**
 - Sealed ~500 km
 - Unsealed ~340 km
- **Route B** via Marble Bar = **750 km**
 - Sealed ~370 km
 - Unsealed ~380 km

Rail infrastructure (Iron ore) 388km from KP Lake, thence 450km to Port Hedland.



APPENDIX A - FUTURE OUTLOOK



Continued work on the PFS review

- Preliminary review of material movement parameters completed ready for update of engineering, capital and unit operational costs by appropriate technical firms
- Laboratory testwork continuing to enhance the SOP recovery flowsheet and to test alternative low-cost routes for Potash recovery

Cultural Heritage Management Plan (“CHMP”) in progress

- A comprehensive CHMP is currently being developed between Reward and JYAC (the Prescribed Body Corporate for the Martu Traditional Owners) with the help of Integrate Sustainability Pty Ltd
- Two Traditional Owner site visits undertaken in 2022
- The CHMP will aid Reward and the Traditional Owners to manage cultural heritage matters during the development and operation of the KP Potash project.

Reward continues to investigate financing options / Joint Venture routes to advance the development of the project.

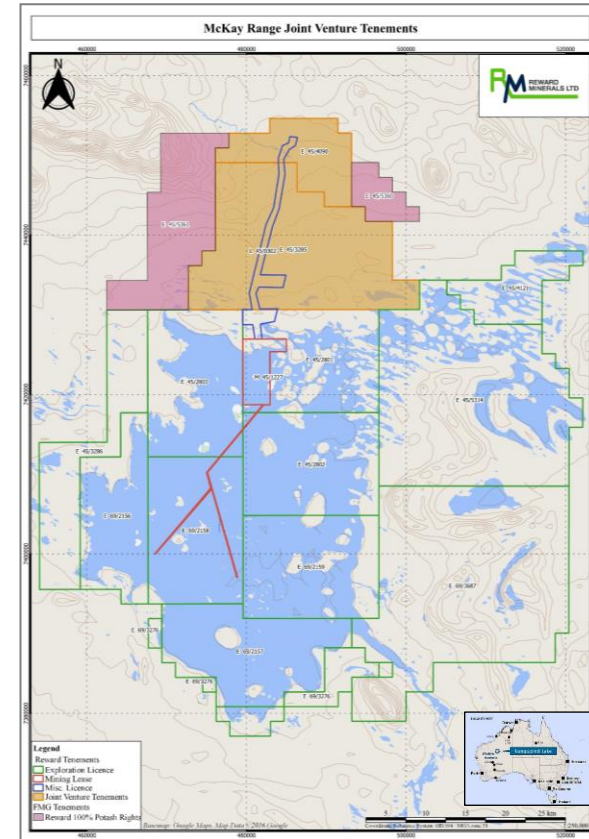


APPENDIX B – MCKAY RANGE JV PROJECT



Joint Venture with FMG Resources Pty Ltd

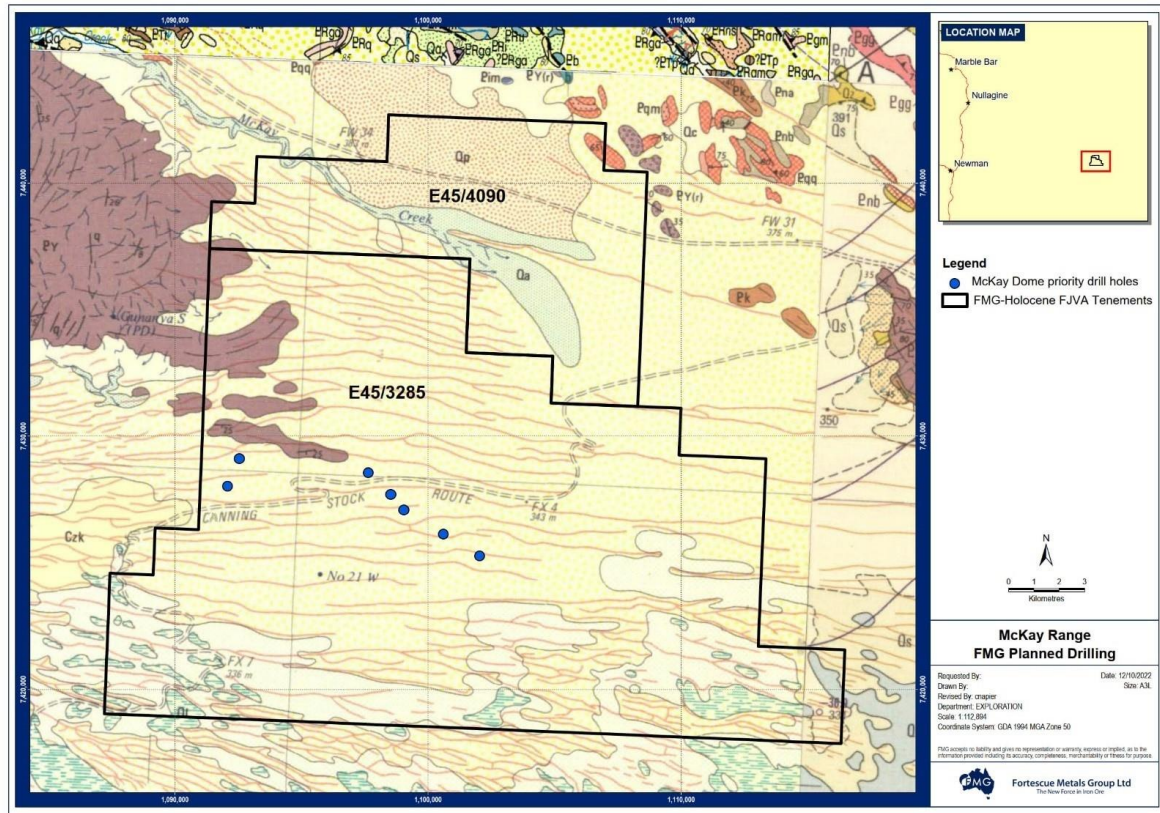
- FMG Resources Pty Ltd is a wholly owned subsidiary of Fortescue Metals Group Ltd (“Fortescue”);
 - Fortescue is the operator of the JV and has the right to earn an 80% interest in E45/3285 and E45/4090 by spending \$2 million over four years on exploration
 - Reward retains 100% of the potash rights over all its tenure including Fortescue tenements E45/5360 and E45/4090.
- If the \$2 million expenditure threshold is met, a Joint Venture will be established after which 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.



APPENDIX B – MCKAY RANGE JV PROJECT



- Fortescue has completed a significant amount of systematic exploration on the JV tenements to date including;
 - geological mapping
 - geochemical sampling
 - geophysical surveys.
- Maiden RC drilling comprising 7 holes 1,338m completed in December Quarter 2022
- Results anticipated in the March Quarter 2023.**



REWARD MINERALS - CONTACTS



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COMPLIANCE SECTION



Competent Person Statement

The information in this presentation that relates to the existing Kumpupintil Lake (Lake Disappointment) Project Mineral Resource Estimate and hydrogeology is extracted from the report titled *“Lake Disappointment (LD) Project Confirmed as a Globally Significant Tier 1 Sulphate of Potash Deposit”* which was published in an ASX announcement dated 7 February 2017 and is available to view on www.rewardminerals.com. The information in the original report was based on information compiled by Mr Robert Kinnell, a hydrogeologist and Competent Person who is a Member of The Australian Institute of Mining and Metallurgy and a Fellow of the Geological Society of London. Mr Kinnell was employed by Strategic Water Management and was a consultant to Reward Minerals. He 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 Kinnell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the 2017 Mineral Resource Estimate announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original ASX announcement.

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.

Additional Statements

- The Company confirms that it is not aware of any new information or data that materially affects the information included in the 2017 announcement (*“Lake Disappointment (LD) Project Confirmed as a Globally Significant Tier 1 Sulphate of Potash Deposit”*) and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings were presented in the original ASX announcement have not been materially modified.
- The Company confirms that all material assumptions and technical parameters underpinning the Kumpupintil Lake (Lake Disappointment) Project Pre-Feasibility Study and its enhancements continue to apply and have not materially changed nor been materially modified.
- Additional information in relation to trench pumping trials, including volumes abstracted, flow rates and grades have been reported in the Company’s quarterly reports published subsequent to the Pre-Feasibility Study Announcements.



Information Sources: a list of Reward's ASX Releases as sources of information contained in this Presentation

1. See ASX announcement released **7 February 2017**, titled ***“Lake Disappointment (LD) Project Confirmed as a Globally Significant Tier 1 Sulphate of Potash Deposit”***.
2. See ASX Announcement released **1 May 2018**, titled ***“PFS Confirms LD Project as a Globally Significant SOP Project”***
3. See ASX announcement released **13 July 2018** titled ***“LD SOP Project PFS Enhancements”***
4. See ASX announcement released **4 June 2020**, titled ***“LD Project: WA State Environmental Minister Approves Project Implementation”***
5. See ASX announcement released **2 October 2020**, titled ***“Commonwealth Environmental Approval for LD Potash Project”***
6. See ASX announcement released **14 October 2020**, titled ***“Bechtel Commences PFS Review of Lake Disappointment Potash Project”***
7. See ASX announcement released **31 March 2021**, titled ***“Quarterly Report for Period Ending 31 March 2021”*** (see Section ‘Bechtel Completes LD SOP Project PFS Review and Options Study’)
8. See ASX announcement released **28 June 2021**, titled ***“Major Project Status awarded to Reward’s Lake Disappointment SOP Project”***
9. See ASX announcement released **14 July 2021**, titled ***“Kumpupintil Lake” to be Adopted by Reward Minerals, Replacing “Lake Disappointment” Title”***
10. See ASX announcement released **18 October 2022**, titled ***“McKay Range RC Drilling Commenced”***.
11. See ASX announcement released **13 February 2023**, titled ***“Prospectus”***
12. See ASX announcement released **20 March 2023**, titled ***“Engineering Scoping Study Update”***