

11 JULY 2023

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McKay Range Farm-in and Joint Venture Update

PERTH, Western Australia (11 July, 2023) - Reward Minerals Limited (ASX: RWD) ("Reward" or the "Company") advises that FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd ("Fortescue") has provided Reward with formal notice of its intention to withdraw from the McKay Range Farm-in and Joint Venture Agreement ("FJVA")¹.

The FJVA tenements include E45/3285 and E45/4090 (owned by Holocene Pty Ltd, a wholly owned subsidiary of Reward) located in the northern part of Reward's Kumpupintil Lake Potash Project (Figure 1). Upon final withdrawal by Fortescue on 30 July 2023, these tenements will be retained by Reward on a 100% unencumbered basis.

In late 2022², Fortescue completed a maiden reverse circulation ("RC") drilling program comprising seven holes for 1,338m. Four of the seven holes completed intersected anomalous mineralisation including;

- 5m @ 0.15% Cu from 212m (Hole MO0004) including;
 - 1m @ 0.52% Cu from 216m
- 2m @ 0.13% Cu from 202m (Hole MO0005)

The holes were completed to test the stratigraphy to the south of the McKay Dome to determine if a sedimentary-hosted copper mineral system exists within a regionally reduced unit. (Figure 2).

Reward CEO Lorry Hughes commented:

"The drilling completed by Fortescue was very much first pass and Reward remains encouraged by the anomalous copper mineralisation intersected on such a broad spacing.

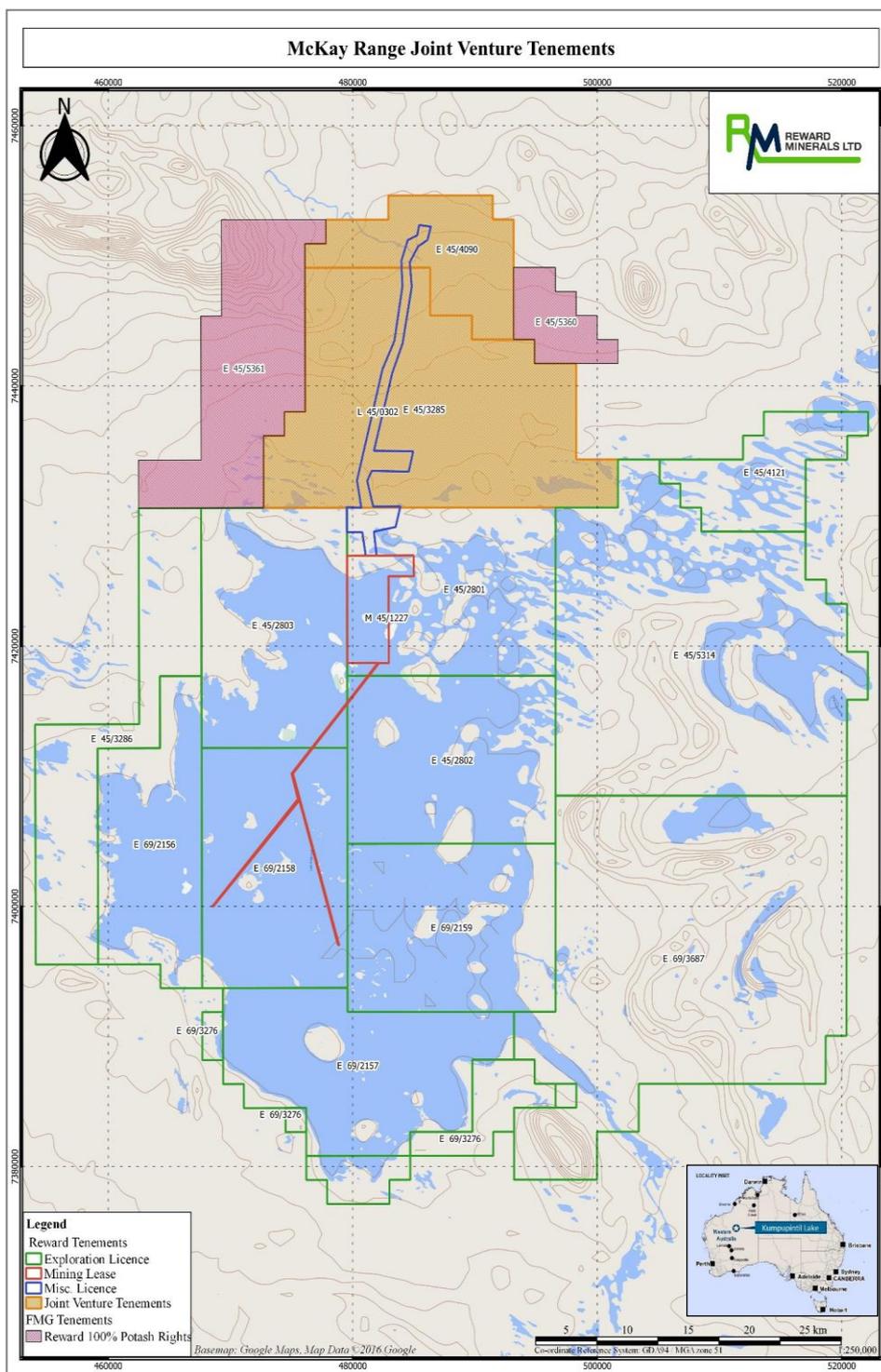
Only two oblique lines of drilling were completed, located approximately six kilometres apart with holes along the lines spaced between one and two kilometres apart.

Once all data is collated and reviewed, we will determine and rank priority targets for potential follow-up drilling by Reward."

¹ Refer ASX announcement dated 19 November 2019, titled "Fortescue and Reward Execute \$2 Million Farm-in and Joint Venture Agreement".

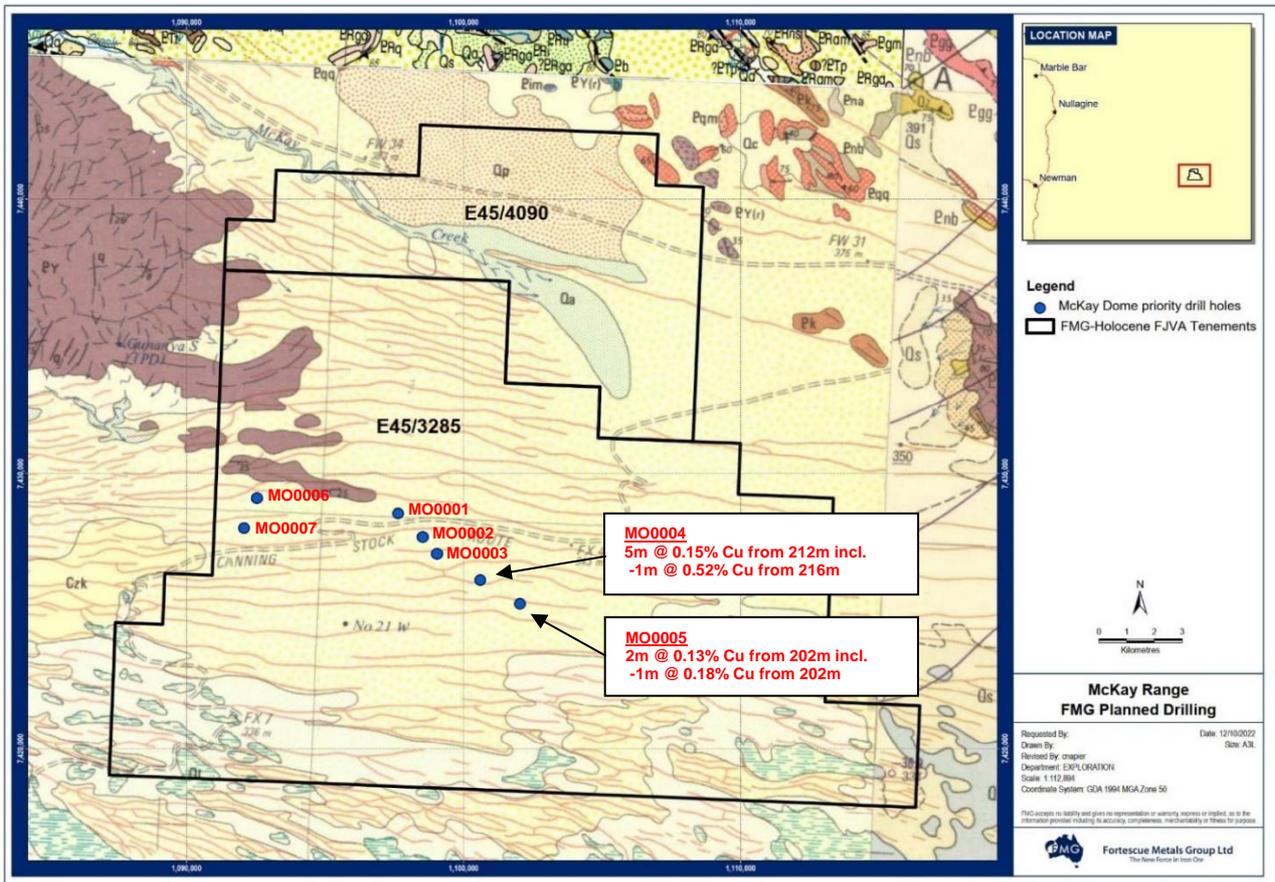
² Refer ASX announcement dated 24 April 2023, titled "JV Exploration Drilling Update".

Figure 1 - Map of the MacKay Range Farm-In Joint Venture and Potash Rights Tenements¹.



¹ Reward retains Potash Rights over Fortescue tenements E45/5360 & 5361.

Figure 2 – Map of RC drilling locations on Exploration Licence 45/3285 (Refer to ASX announcement dated 24 April 2023 for all reported results).



Next Steps

Over the next two quarters Reward will focus of the following key activities;

- Finalising the Engineering Scoping Study using the Reward Process to recover high-purity SOP from seawater and other high sulphate brines
- Finalisation of the international patent for the Reward Process
- Engagement with solar salt, fertilizer and seawater desalination companies worldwide to discuss the application of Reward’s technology to potential and proposed SOP developments for possible joint venture participation
- Advancement of the Cultural Heritage Management Plan for the KP Project.

Authorised by the Board of Reward.

For further information please contact:

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About Reward

Reward is an ASX-listed advanced-stage potassium sulphate (“SOP”) exploration and development company. Reward's flagship asset 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 subject to finance, updated 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.

Reward is also the 100% owner and developer of new processing technology for recovery of high-purity SOP from seawater and other high sulphate brines (“Reward Process”).

The Company submitted an Australian Provisional Patent Application (Application Number - 2022902277) for the Reward Process on 11 August 2022 and intends to submit additional technical information prior to 11 August 2023 to complete the international application.

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.