

17 NOVEMBER 2023

ASX CODE: RWD

DIRECTORS

Colin McCavana
Chairman

Rod Della Vedova
Non-Executive Director

Michael Ruane
Executive Director

MANAGEMENT

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EXTENSION OF EXCLUSIVITY PERIOD

PERTH, Western Australia (17 November, 2023) - Reward Minerals Limited (ASX: RWD) (Reward or the Company) refers to its announcement dated 16 November 2023 regarding entry into an exclusivity deed (Exclusivity Deed) with the Receivers of Kalium Lakes Limited (Administrators appointed) (Receivers and Managers appointed) (ASX: KLL) ACN 613 656 643 (Kalium) for the acquisition of 100% of the issued share capital of Kalium Lakes Infrastructure Pty Ltd (KLI) and Kalium Lakes Potash Pty Ltd (KLP) (Proposed Transaction).

Reward is pleased to confirm that Reward and Kalium have agreed to extend the exclusivity period under the Exclusivity Deed to 5pm (AWST) on 24 November 2023.

Upon entry into any Formal Documentation in connection with the Proposed Transaction (which Reward notes is still subject to negotiation), Reward will provide a further update to the market in accordance with its continuous disclosure obligations.

Authorised by the Board of Reward.

For further information please contact:

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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.

Reward is also focused on advancement of its 100% owned Carnarvon Potash Project, located north of Carnarvon in north-western Western Australia which comprises one Exploration Licence application E09/2763.

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 completed the international application prior to 11 August 2023.

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 processing of Potash resource brines 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.