



ACQUISITION OF THE BEYONDIE SOP POTASH PROJECT AND CAPITAL RAISING

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ASX: RWD

FORWARD LOOKING STATEMENTS AND DISCLAIMER

This document includes forward-looking statements. When used in this document, the words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should”, “seek” 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.

This Presentation has been prepared by Reward Minerals Ltd (**Reward** or the **Company**) for the purpose of providing an overview of a proposed capital raising (**Capital Raising**) in conjunction with the potential acquisition of the Beyondie SOP Project (**Beyondie Project**), its Potash recovery technology and development strategy. The Company has entered into a binding share sale agreement (**Share Sale Agreement**) with Kalium Lakes Ltd (Receivers and Managers Appointed) (Administrators Appointed) (Kalium) (ASX:KLL) for the acquisition of 100% of the issued share capital of Kalium Lakes Infrastructure Pty Ltd (**KLI**) and Kalium Lakes Potash Pty Ltd (**KLP**), both of which also currently have Receivers and Managers Appointed and Administrators Appointed (**Proposed Transaction**).

The Proposed Transaction remains subject to the receipt of shareholder

approval pursuant to ASX Listing Rule 11.1.2 and successful completion of the Capital Raising and there is no assurance that the Proposed Transaction will proceed.

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SECTION One

Highlights



BEYONDIE PROJECT CLEAR STRATEGIC FIT

1 Acquisition Terms represent Excellent Value

- Reward has entered into a binding share sale agreement to acquire 100% of the issued capital of KLI and KLP (on an unencumbered basis), which collectively comprise the key operating and asset holding entities of the Beyondie Project.
- Highly favorable acquisition terms compared to the significant infrastructure being acquired (\$466 million sunk investment¹).
- In order to fund the up-front consideration and associated costs with the acquisition, Reward is seeking to raise \$22.8 million via an entitlement issue at an issue price of \$0.05 per Share, together with one (1) free attaching option for every two (2) shares subscribed (3 year term , \$0.10 exercise price), proposed to be fully underwritten, at a pro-forma enterprise valuation of ~A\$28m.

2 Expertise and Process to Realise Value

- Reward is a highly experienced SOP development Company with world class expertise, who have over 75 years combined solar salt and SOP technical and commercial experience led by Executive Director Dr Michael Ruane.
- Reward has been investigating the Beyondie Project for some time and believes the current flowsheet and unit operations can be simplified, enabling potentially significant cash flow generating SOP production at the site.
- Incorporation of aspects of Reward's new SOP processing technology (**Reward Process**) is expected to enhance the revenue generating possibilities from the substantial SOP brine resources identified.
- The transaction allows Reward to fast track development of the Reward Process and then leverage the success into additional SOP Potash projects globally for potentially substantial value generation for shareholders.

3 Substantial SOP Potash Production Facility

- Fully constructed and permitted SOP trench and brine fields, fresh water bore field, evaporation ponds and processing operations with a nameplate design capacity of 90ktpa SOP Potash¹.
- Numerous granted Exploration, Mining and Miscellaneous Licenses and Exploration Tenements covering an area of approximately 1,800 km².
- 7.5MW gas-fired power station with dedicated spur line off the Dampier to Bunbury Pipeline.

4 Attractive SOP Market outlook

- Market outlook for SOP remains attractive, driven by population growth, restricted supply, low-chloride fertilizer demand and increased usage for higher value crops driving strong prices expected to continue in coming years.



Section One: Highlights

BEYONDIE PROJECT CLEAR STRATEGIC FIT

- ✓ Reward to utilise its extensive processing experience and proprietary technology.
- ✓ Complete Mining Studies and Pilot SOP Potash recovery trials – R & D Phase.
- ✓ R & D Expenditure claim available during process development.
- ✓ Reconfigure the evaporation pond system and process plant:
 - Construct additional primary evaporation ponds on 10 Mile Lake
 - Simplify existing secondary evaporation ponds and pond management procedures.
- ✓ Pump concentrated brine from crystallizer ponds to the plant for direct recovery of SOP Potash using most of existing plant and equipment.
- ✓ Leverage success at the Beyondie Project into numerous other sites globally.



SECTION TWO

Proposed transaction



PROPOSED TRANSACTION SUMMARY

Reward has entered into a binding agreement to acquire unencumbered title to the key operating and asset holding entities of the Beyondie Project.

- Reward has entered into a binding share sale agreement (**SSA**) with Kalium in relation to the acquisition of 100% of the issued share capital of Kalium Lakes Infrastructure Pty Ltd (**KLI**) and Kalium Lakes Potash Pty Ltd (**KLP**), being the operating entities of the Beyondie Project (**Proposed Transaction**).
- Key terms¹:
 - Consideration: Upfront payment A\$15.0 million cash², and a final payment of \$5 million cash by 30 June 2025.
 - Timing of Completion: Expected completion 30 January 2024.
 - Conditions precedent:
 - Approval and execution of deeds of company arrangement (DOCAs) between each of KLI and KLP and their respective Administrators
 - Reward shareholder approval of Transaction on 9 January 2024
 - Reward completing an equity capital raising of A\$22.78 million (refer slide 9)
 - Completion: Once the conditions are satisfied (or waived), it occurs contemporaneously with effectuation of the DOCAs.
 - From Completion of the Proposed Transaction, an existing royalty of 1.9% (in aggregate) of gross revenue from all products extracted from the relevant mining tenements that comprise the Beyondie Project will be replaced by a new royalty deed to be entered into with each royalty holder on substantially the same terms as the existing royalty, except that the royalty will be reduced to 0.75% (in aggregate) of gross revenue from all products extracted from the relevant mining tenements that comprise the Beyondie Project and will also be secured by a mining mortgage over the tenements in favour of each royalty holder on customary terms.
 - Care and maintenance: From 1 January 2024, Reward will pay the reasonable operational costs incurred until the earlier of Completion or termination of the SSA (maximum \$75,000/week).
 - R&D refund: Reward has agreed that all rights and entitlements of KLI and KLP to R&D refunds for FY22 and FY23 will be retained by Kalium.
 - Termination: Either party may terminate the SSA due to a failure of the conditions precedent prior to the completion date subject to good faith negotiations between the Parties to address any failure of the conditions precedent.

SECTION Three

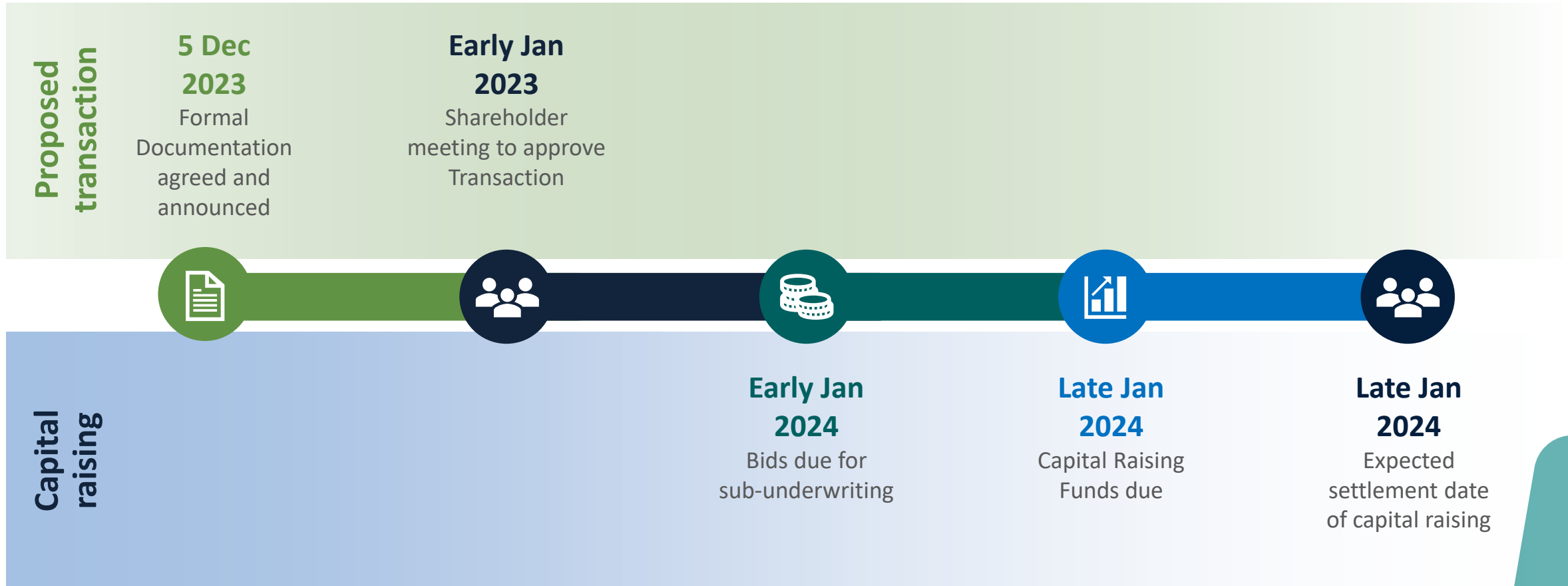
Capital raising



CAPITAL RAISING OVERVIEW

| | |
|---|--|
| Entitlement Issue | <ul style="list-style-type: none"> Renounceable entitlement issue (Entitlements Issue or Offer) of fully paid ordinary shares (Shares) to eligible existing shareholders of Reward, on the record date, and at Issue Price of \$0.05 per Share to raise approximately \$22.8 million |
| Offer Ratio | <ul style="list-style-type: none"> Two (2) new Shares for every one (1) existing Share held |
| Options | <ul style="list-style-type: none"> Basis: One (1) free Option for every two (2) Shares subscribed and issued. Term: Two (3) years from the issue date. Exercise Price: \$0.10 Proposed to be listed on ASX subject to satisfaction of ASX Listing Rules. |
| Conditions | <ul style="list-style-type: none"> The Entitlement Issue and the Proposed Transaction are inter-conditional. |
| Underwriting | <ul style="list-style-type: none"> The Offer is proposed to be fully underwritten by RM Corporate Finance Pty Ltd, subject to execution of an underwriting agreement |
| Major Shareholder and Director Support | <ul style="list-style-type: none"> Dr Michael Ruane, Executive Director of Reward, intends to sub-underwrite a portion of the Offer up to \$9,235,591, being the amount of his anticipated full entitlement as a Shareholder under the Entitlement Offer (i.e. Dr Ruane intends to take up his full entitlement only). |
| New Investors | <ul style="list-style-type: none"> Investors who are not shareholders in Reward can participate via sub-underwriting of the Entitlement issue. |
| Use of Funds | <ul style="list-style-type: none"> Consideration for the Proposed Transaction \$14,750,000 Corporate Overheads \$600,000 Care & Maintenance Activities \$2,000,000 General Working Capital \$1,673,314 Capital Raising Fees and costs of transaction \$1,612,000 Development & Tenement Expenditure \$1,500,000 Kumpupintil Lake Potash Project Costs \$650,000 |

TRANSACTION AND CAPITAL RAISING TIMETABLE



SECTION

Four

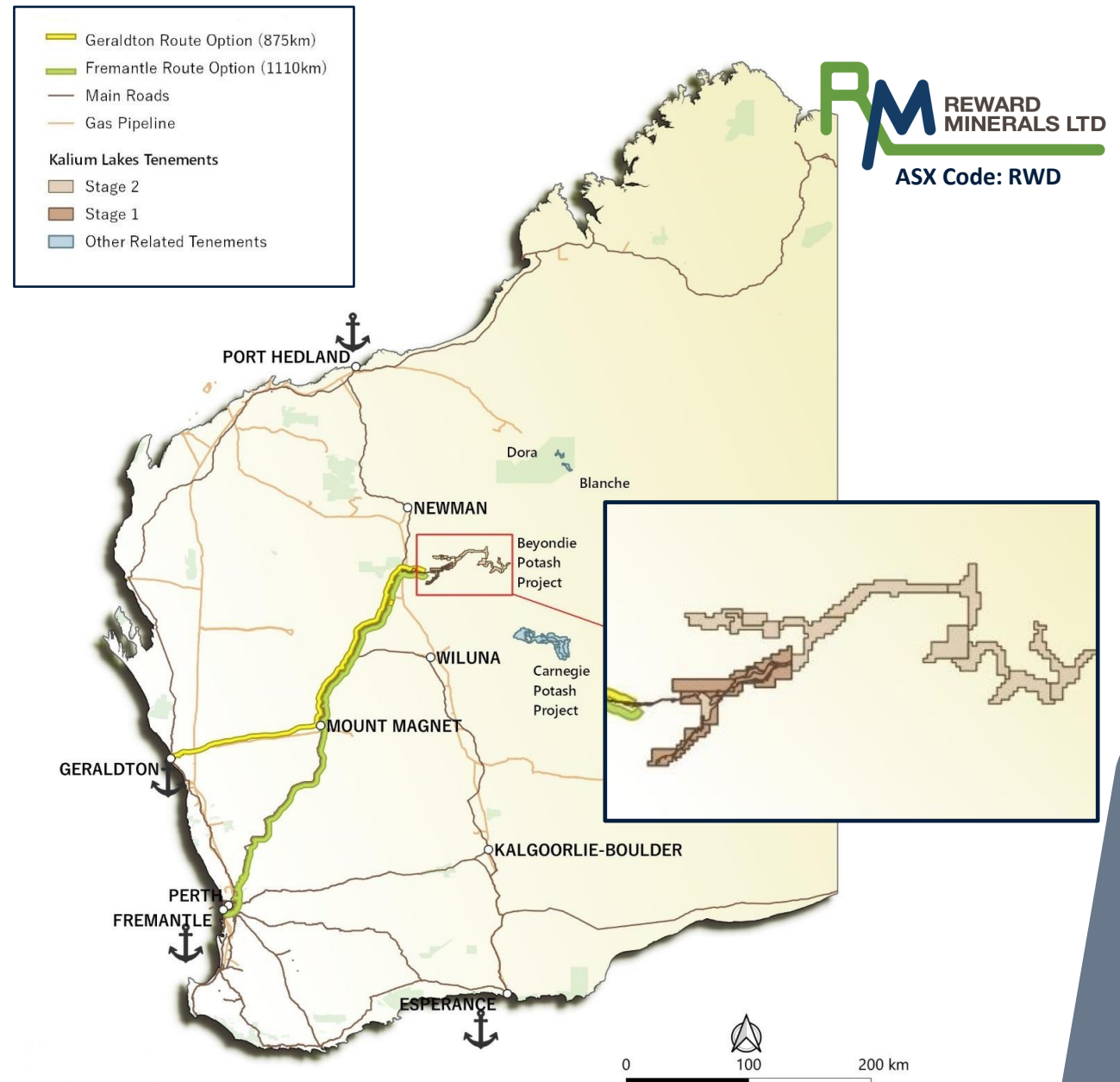
**Beyondie
project**



Section Four: Beyondie project

SUMMARY

- ✓ Located ~160km SE of Newman, Western Australia, the project was constructed in 2020/2021, produced first SOP Potash in October 2021 and first sales in July 2022.
- ✓ A total of \$466 million¹ invested into the project and related infrastructure.
- ✓ The operational plan and processing techniques were seriously challenged by a rush into production, exacerbated by inexperienced workforce. COVID-19 and flooding events added problems.



THE PROJECT

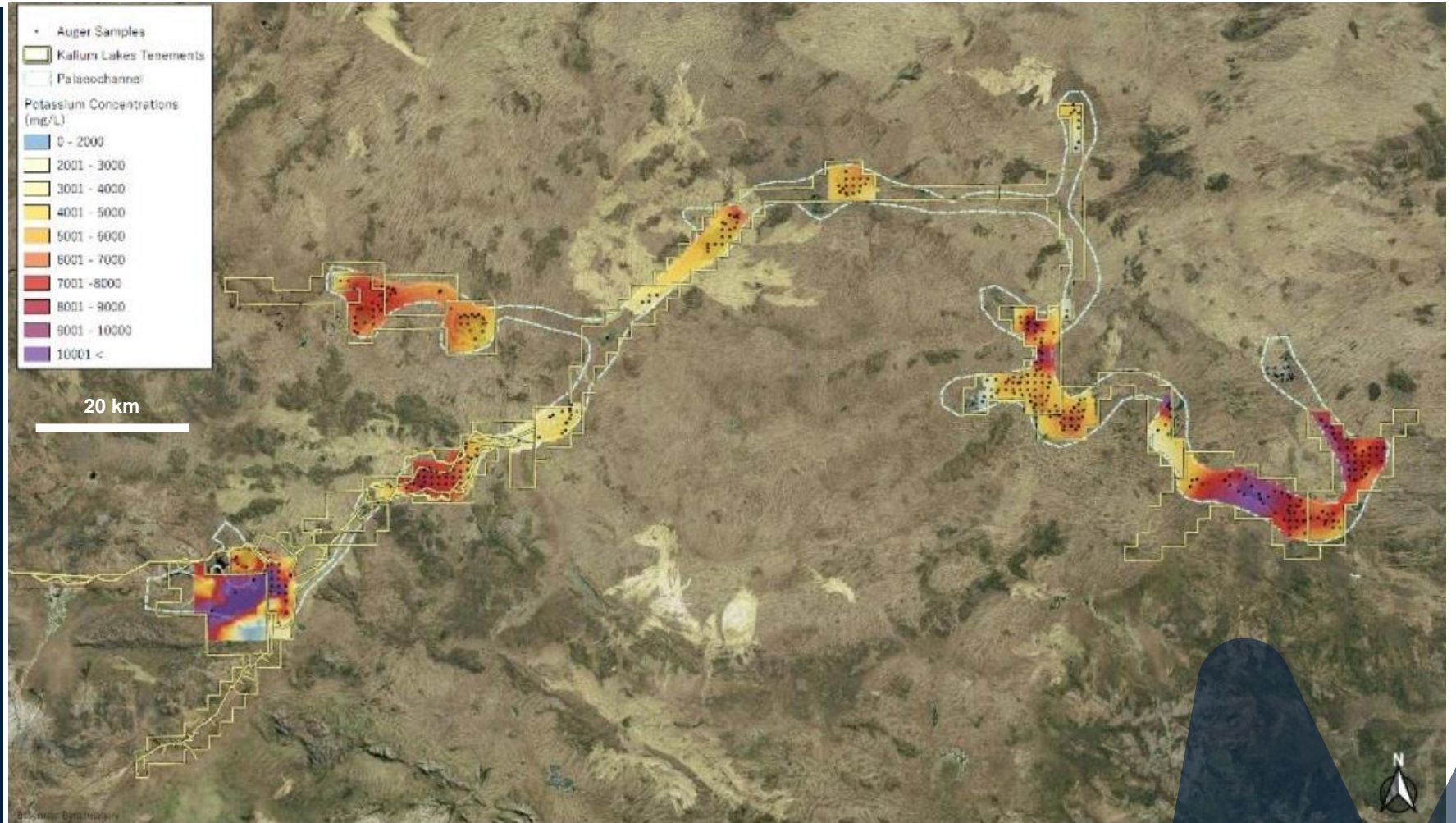
- ✓ **Process plant and 445 Ha of evaporation ponds**
- ✓ **Gas pipeline**
- ✓ **7.5 MW gas-fired power station**
- ✓ **Brine & fresh water bore fields (21km of trenches)**
- ✓ **Airstrip and 230-man camp**
- ✓ **\$466 million spent¹**



Note 1 KLL ASX announcement - Kalium Lakes Equity Capital Raising Presentation dated 18 August 2022 plus KLL ASX announcements since inception in December 2016.

SOP POTASH RESOURCE

- ✓ Extensive tenement package > 1,800km²
- ✓ Three granted Mining Leases
- ✓ Numerous granted Exploration and Miscellaneous Licences
- ✓ All plant and infrastructure required for production



INFRASTRUCTURE

- ✓ **All infrastructure is reportedly new and is in good working order.**
- ✓ **Operations ceased in September 2023 and site transitioned to Care and Maintenance ahead of sale process.**
- ✓ **Local unsealed airstrip is operational, with alternative to use commercial flights to Newman and 1.5 hour drive to site.**
- ✓ **Spur gas line off Dampier to Bunbury Pipeline and unsealed access roads.**
- ✓ **Brine and fresh water bore fields.**



7.5MW
gas-fired power station



230
man camp



Past missteps

What went wrong?

- ✗ KLL's brine evaporation operations and Feasibility Studies were designed by credentialed international consultants without operational experience at remote Western Australian sites and lake brine systems.
- ✗ KLL did not have access to a large portion of the 10 Mile Lake (10 Mile West) area and Resource at the outset, hence high-grade brine Resources located very close to the plant location were not available in the early development stage;
 - Instead, these were developed at Sunshine Lake 30km away and included in the mine plan leading to major logistical problems and cost overruns.
- ✗ KLL constructed lined ponds off lake which required expensive regular harvesting and disposal of waste salts to allow pond reuse.
- ✗ KLL's processing plant design utilised milling of harvested kainite type mixed salts (KTMS), followed by flotation to separate potash salts from waste sodium chloride;
 - Major efficiency, brine temperature control and reliability problems were encountered;
 - Extensive re-engineering and trouble shooting exercises ensued, resulting in major cost overruns.
- ✗ COVID-19 and flooding event added problems in the early development stage.
- ✗ The initial evaporation pond system and processing methods were not able to achieve Feasibility Study cashflow forecasts.

SECTION Five

Rectify the situation



RECTIFY THE SITUATION

Complete Proposed Transaction and Capital Raising in first quarter 2024 and complete a mining study on the Beyondie Project and test work in 2024.

How Reward plans to fix it

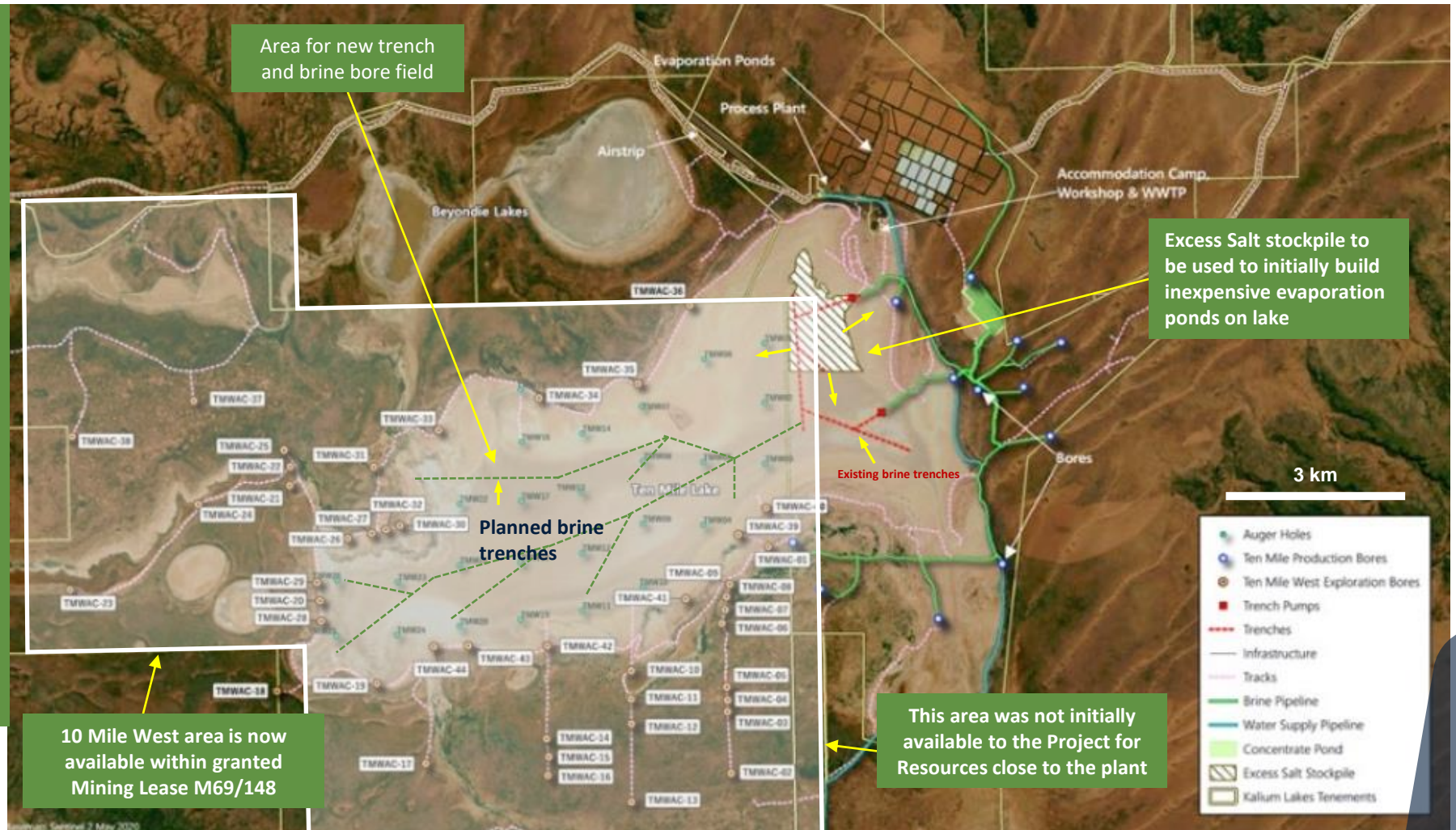
- ✓ Reward Board & management have the expertise (+75 years) to undertake an operation of this nature.
- ✓ Obtain statutory approvals and reconfigure operations with a technically sound but simplified design.
- ✓ Construct lower cost evaporation ponds on 10 Mile Lake where waste salts can remain insitu avoiding expensive mechanical harvesting and haulage of these materials.
- ✓ Incrementally expand the trench network at 10 Mile West to increase nearby brine supplies replacing higher cost remote supplies.
- ✓ Reconfigure operations to pump brine directly from crystallizer ponds to the plant – thereby avoid harvesting and milling of KTMS.
- ✓ Use Reward Process technology to extract SOP Potash directly from concentrated brine eliminating flotation processes.
- ✓ Use existing evaporative crystallizer, centrifuges, dryer and product packing circuits.
- ✓ Reward targeting initial production at a rate to be determined upon completion of mining studies.

RECTIFY THE SITUATION

✓ **10 Mile West is a critical project area as it contains Resources close to the plant.**

✓ **10 Mile West was not available to the project until most infrastructure had been built.**

✓ **Reward aims to construct primary evaporation ponds on the 10 Mile lake bed to avoid waste salt harvesting and disposal.**



SECTION Six

Growth plans



GROWTH PLANS

Use Reward's proprietary Reward Process to Unlock Further Value Beyond Beyondie

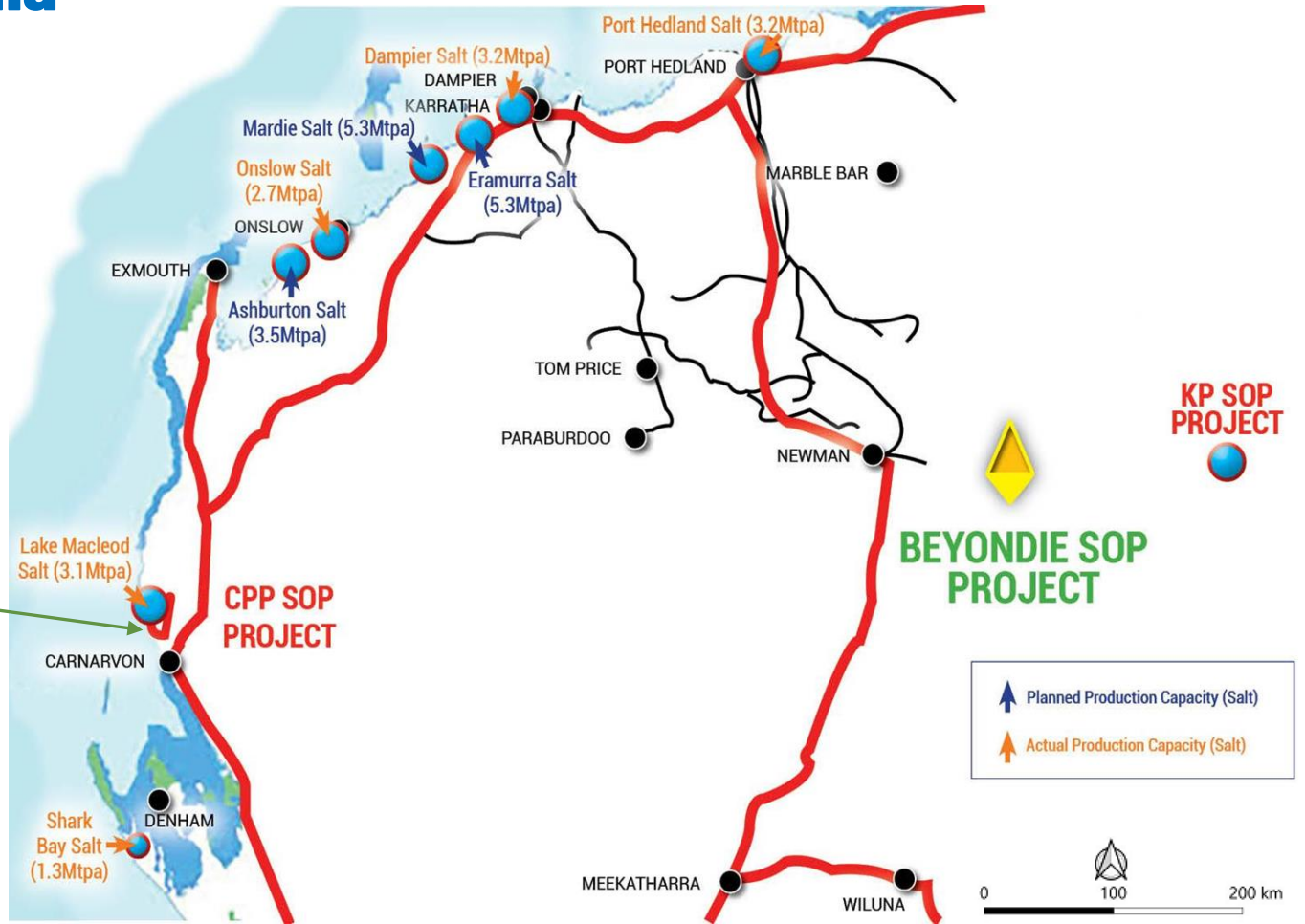
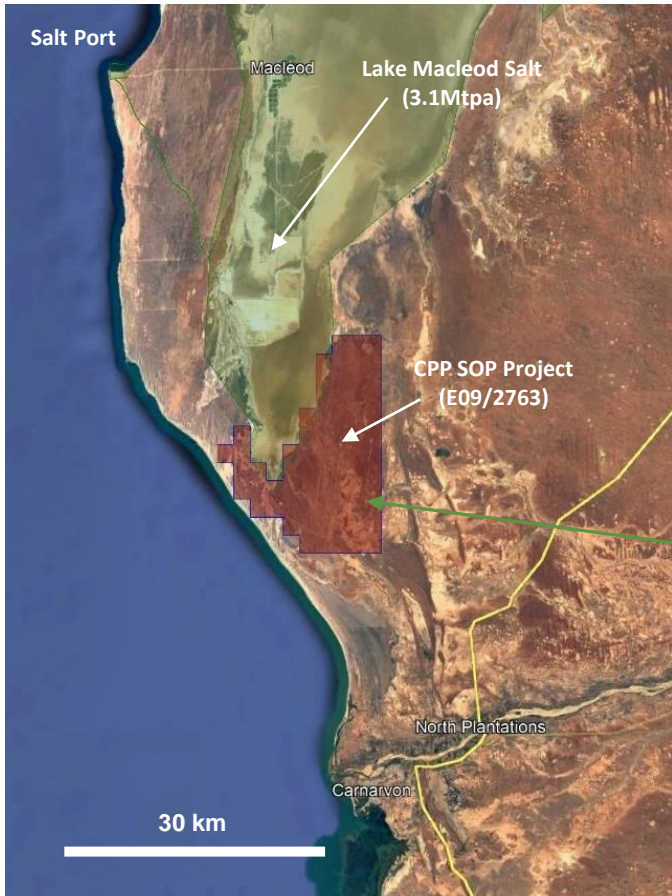
- ✓ Subject to establishing profitability following the operational and flow sheet enhancements, Reward intends to incorporate the Reward Process at other projects.
- ✓ **The Reward Process:** New processing technology for the recovery of SOP Potash from seawater solar salt operation waste brines (Bitterns) and other high-sulphate brines.
- ✓ Simplifies and enhances the flow sheet via the elimination of mechanical harvesting of potash salts and removal of flotation upgrades.
 - Australian PCT Patent Application Lodged – August 2023¹.
 - Engineering Scoping Study completed in September 2023 based on using seawater brines at Reward's Carnarvon Potash Project².
 - Operating Cost Estimate lowest global cost quartile - \$273/t SOP excluding contingency of \$27.3t/t² and royalties.
- ✓ Beyondie will be the first project globally to investigate the Reward Process at scale.
- ✓ Refer to Appendix B for further details of the Company's proprietary Reward Process.
- ✓ Reward to leverage process success into new SOP developments at its Carnarvon and KP Lake projects; and into multiple new SOP joint venture developments with seawater solar salt operators in suitable jurisdictions across Australia, Middle East, Mexico, Africa (discussions ongoing).

Note 1 Refer to RWD ASX release dated 24 July 2023 titled Quarterly Activities Report.

Note 2 Refer to RWD ASX release dated 28 September 2023 titled Positive Engineering Scoping Study Results.

GROWTH PLANS

The Reward Process is suitable for use at these projects in Western Australia



SECTION

Seven

Reward Minerals

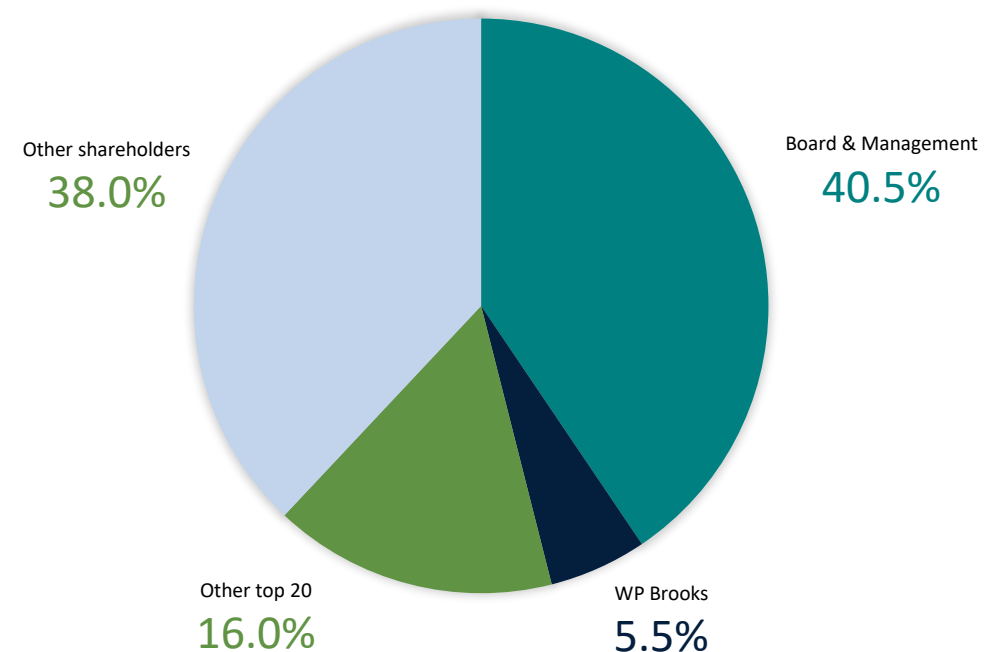


CORPORATE SUMMARY

Pro-forma Capital Structure

| | | |
|--|-------------|--------------|
| Shares currently on issue | m | 227.9 |
| Shares to be issued in Entitlement Issue ¹ | m | 460.7 |
| Pro-forma shares outstanding | m | 688.6 |
| Pro-forma market cap (at Entitlement Issue Price) | A\$m | ~34.4 |
| Existing Cash | A\$m | 1.4 |
| Plus Entitlement Issue proceeds | A\$m | 22.8 |
| Less Upfront Consideration | A\$m | 15.0 |
| Pro-forma cash | A\$m | 9.2 |
| Existing Debt ¹ | A\$m | 3.3 |
| Enterprise Value | A\$m | ~28.5 |

Existing Share Register



Note 1: Shares to be issued in entitlement issue (455,706,276) plus 5,000,000 to be issued to Royalty Holders (refer NOM dated on or around 8 December 2023)

Note 2: \$2.8M loan agreement with Director Michael Ruane (unsecured, i/r 7.5% p.a., repayable at call, however Dr Ruane has advised that he has no intention of calling up the loans unless requested to do so by the Company.

BOARD AND MANAGEMENT

Board and Management team are ideally placed to realise value from Beyondie, with +75 years experience in the potash and salt industries



Colin McCavana
Chairman

- Over 40 years' experience in mining and earthmoving industries, including the management, acquisition, exploration and development of projects in Australia, USA, Tanzania, Mozambique and Indonesia.



Dr. Michael Ruane
PhD (Chemistry)
Executive Director

- Dr Ruane holds a PhD in Chemistry and has over 40 years' experience as a Technical Consultant in the chemical and metallurgical fields. He is Reward's founder, largest shareholder and co-inventor of the Reward Process SOP Potash processing technology.
- He has been a major shareholder and manager of numerous successful public companies most recently Metaliko Resources Ltd (merged with Echo Resources Ltd 2017 (ASX: EAR) then taken over by Northern Star Resources (ASX: NST)).



Rod Della Vedova
BSc. (Chemistry)
Non-executive Director

- Holds a post graduate degree in Chemical Engineering and has over 35 years' experience in large scale commercial production of salt by solar evaporation techniques.
- 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

- Economic Geologist with 30 years' resource industry experience and was previously founding MD and CEO of Yandal Resources Ltd (ASX: YRL), Danakali Ltd (ASX: DNK) and Duketon Mining Ltd (ASX: DKM) during highly successful periods.
- Comprehensive mining, development and exploration experience from working on numerous projects in Australia and in overseas locations including Malaysia, Indonesia and Africa, including the discovery and initial development of the world class Colluli potash project in Eritrea.



Warren Hinchliffe
BSc. (Chemistry)
Chief Chemist

- +40 years in the resources industry including Potash, Au, Cu, Fe, Rare Earths & U - Senior roles at Tenova Mining & Minerals and Outotec. Co-inventor of the Reward Process SOP Potash Processing technology.

Appendices



PROPOSED TRANSACTION TERMS

| | |
|----------------------|---|
| Share Sale Agreement | <ul style="list-style-type: none"> Reward has entered into the Share Sale Agreement (SSA) for the acquisition of 100% of the issued share capital of Kalium Lakes Infrastructure Pty Ltd (KLI) and Kalium Lakes Potash Pty Ltd (KLP) (together, the Target Entities), on a debt-free basis, free of encumbrances. KLP is the employing entity for the Beyondie Project, with the majority of suppliers contracted through KLP. KLI holds the non-process infrastructure assets for the Beyondie Project. |
| Proposed Transaction | <p>The terms of the Share Sale Agreement are as follows:</p> <ul style="list-style-type: none"> Consideration: In addition to the \$250,000 exclusivity payment already made¹, Reward will pay the following amounts to Kalium: a. \$14.75 million cash on completion of the transfer of all the shares in the Target Entities to Reward, which is to occur following satisfaction of all conditions to effectuation of the DOCA, other than completion of the sale of the shares in the Target Entities; and b. a final payment of \$5 million cash by 30 June 2025 Timing of Completion: The end date for completion of the Share Sale Agreement is 30 January 2024 (or such later date agreed by the parties) (End Date). Subject to the date of the shareholders meeting to satisfy the Shareholder Approval Condition (see below), Reward considers completion by this date is achievable. Reward will keep the market updated regarding the need for any extension to this date. Conditions Precedent: Completion of the Share Sale Agreement is subject to the following conditions precedent: a. approval and execution of deeds of company arrangement (DOCAs) between each of KLI and KLP and their respective Administrators, and all conditions to effectuating the DOCAs (other than Completion of the Share Sale Agreement) being satisfied (or waived); b. Reward obtaining shareholder approval in respect of the acquisition of the Target Entities for the purposes of Listing Rule 11.1.2; and c. Reward completing an equity capital raising for a minimum of \$16 million Completion: Completion will occur once the conditions are satisfied (or waived) and so that it occurs contemporaneously with effectuation of the DOCAs. At Completion, the parties will exchange various documents and payments, including for: a. payment of \$14.75 million in cash from Reward to Kalium; b. transfers of the shares held in the Target Entities from Kalium to the Company; and c. various releases from the secured creditors of the Target Entities for their security interests and, if applicable, from the founder royalty holders in favour of Kalium, the Receivers and the secured creditors. Care and maintenance: From 1 January 2024, Reward will pay the reasonable operational costs incurred by the Target Entities until the earlier of Completion or termination of the Share Sale Agreement, up to a maximum of \$75,000 per week R&D refund: Kalium intends to seek R&D refunds with respect to the activities of the Kalium tax consolidated group (including each of KLI and KLP) for FY22 and FY23. Reward has agreed that all rights and entitlements of the Target Entities to any such R&D refunds and the proceeds of any such R&D refunds are to be retained by Kalium Termination: The Share Sale Agreement contains termination rights, including the following: a. either party may terminate the Share Sale Agreement due to a failure of the conditions precedent prior to the End Date subject to good faith negotiations between the Parties to address any failures of conditions precedent. Other terms: The Share Sale Agreement otherwise contains customary terms for such agreements in an insolvency context (and is therefore very limited in its risk protections and rights of recourse for the Company), including with respect to the conduct and obligations of the parties before, at and after Completion |

Note 1: Refer to ASX announcement dated 16 November 2023 for full details of the Exclusivity Deed.

Note 2: Refer to ASX announcement dated 5 December 2023 for full details of the Share Sale Agreement.

THE REWARD PROCESS

- A new process technology for the recovery of SOP Potash from solar salt operation bitterns and other high-sulphate brines.
- Australian PCT Patent Application Lodged – August 2023¹.
- Engineering Scoping Study completed in September 2023².
- Operating Cost Estimate³ - \$273/t SOP excluding contingency of \$27.3t/t.
- Capital Cost Estimate - \$198.2 million excluding contingency of \$69.4 million.
- ESS established that operations based on seawater bitterns can potentially produce SOP in the lowest global cost quartile.



Note 1 Refer to RWD ASX release dated 24 July 2023 titled Quarterly Activities Report.

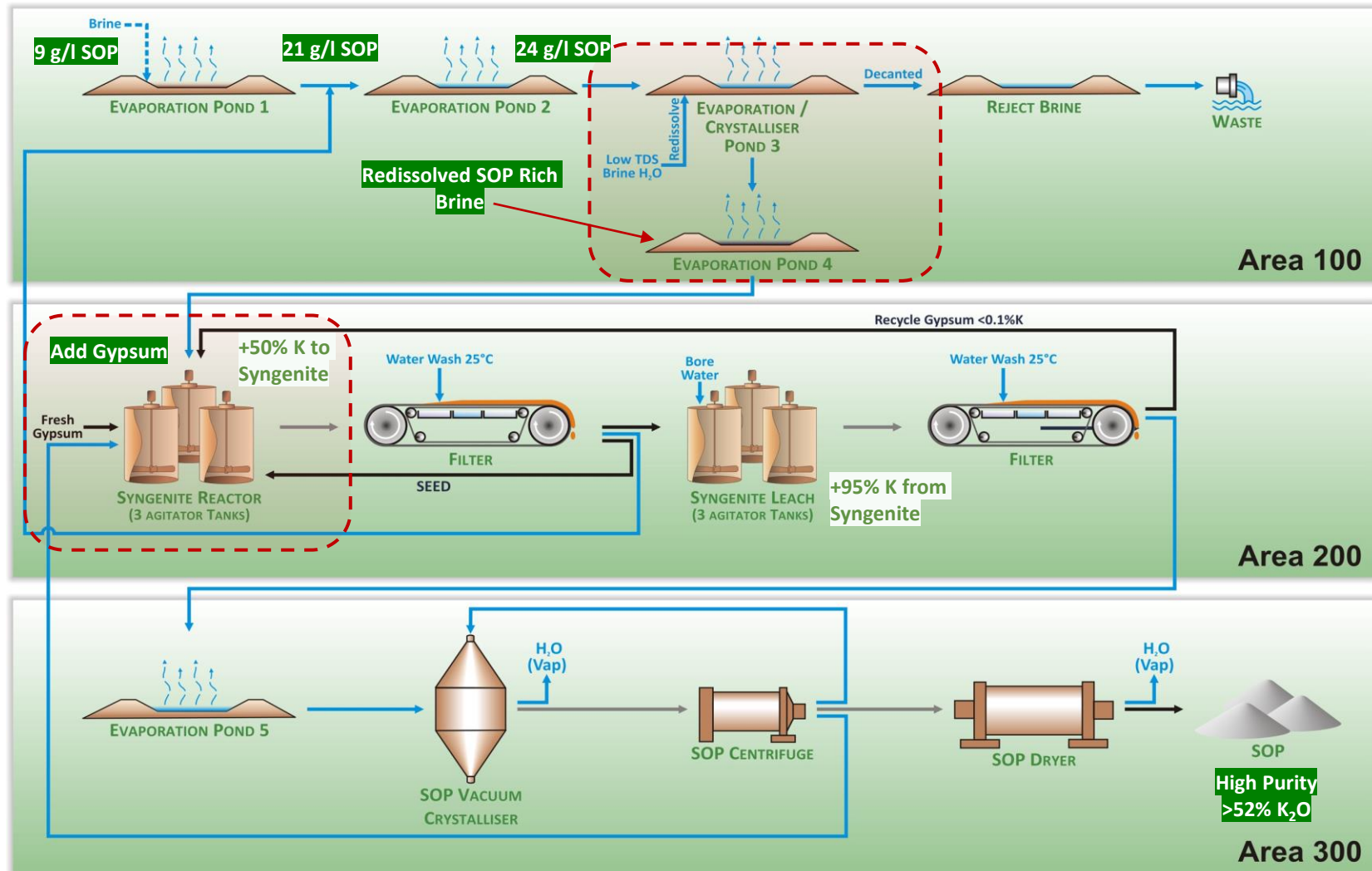
Note 2 Refer to RWD ASX release dated 28 September 2023 titled Positive Engineering Scoping Study Results.

Note 3 Assumes zero cost for bitterns supplies and excludes Product royalties.

Appendix B

THE REWARD PROCESS

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



THE REWARD PROCESS

Highly Positive Engineering Scoping Study Results¹

Basis

- ✓ September 2023¹ - Class 5 Engineering Scoping Study (+/-40%) completed by Reward with processing engineering inputs completed by Bechtel Australia Pty Ltd.
- ✓ Project designed to be “**Bolted On**” to existing seawater solar salt operations in North West Western Australia and using Bitterns (waste brine) as its primary SOP source.
- ✓ Part utilises infrastructure already in place.

Metrics

- ✓ Reward Technology metrics.
- ✓ **100,000tpa Standard SOP** (>52% K₂O, 0.3% Cl, 0.6% Mg, 54% SO₄, 18% S, 0.2% H₂O and 0-4% water insoluble)
- ✓ Operating Cost Estimate^{*,2} - **\$273/t SOP** excluding contingency of \$27.3t/t.
- ✓ Capital Cost Estimate* - **\$198.2 million** excluding contingency of \$69.4 million.

Inexhaustible Resource – Potential to Operate for Generations

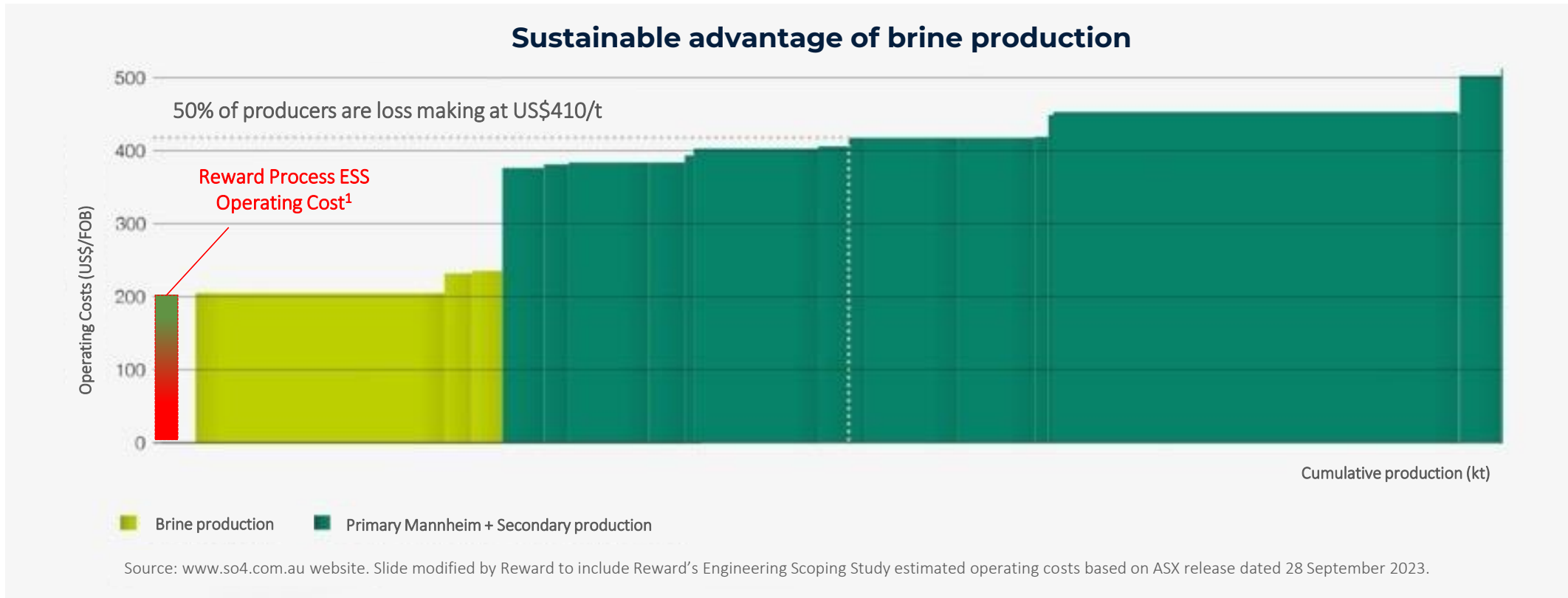
Note 1 Refer to RWD ASX release dated 28 September 2023 titled Positive Engineering Scoping Study Results.

Note 2 Assumes zero cost for the plant feed brine, includes \$50/t road freight to port and excludes royalties.

* Figures in A\$.

SOP POTASH SECTOR COST CURVE

**~7Mt SOP produced globally each year
(brine processing is lowest cost)**

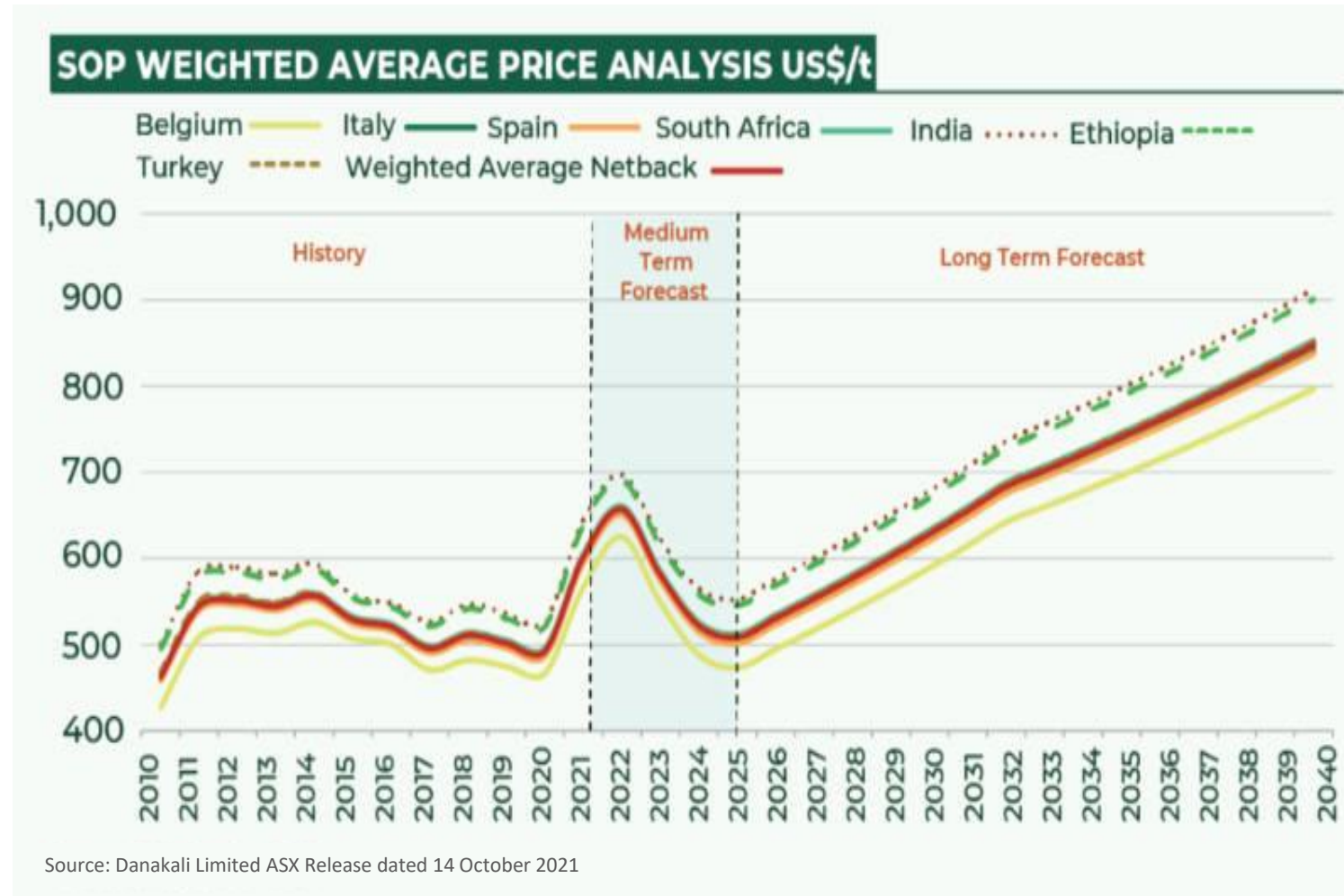


Note 1 Refer to RWD ASX release dated 28 September 2023 titled Positive Engineering Scoping Study Results.

SOP POTASH PRICES

SOP Potash pricing is underpinned by

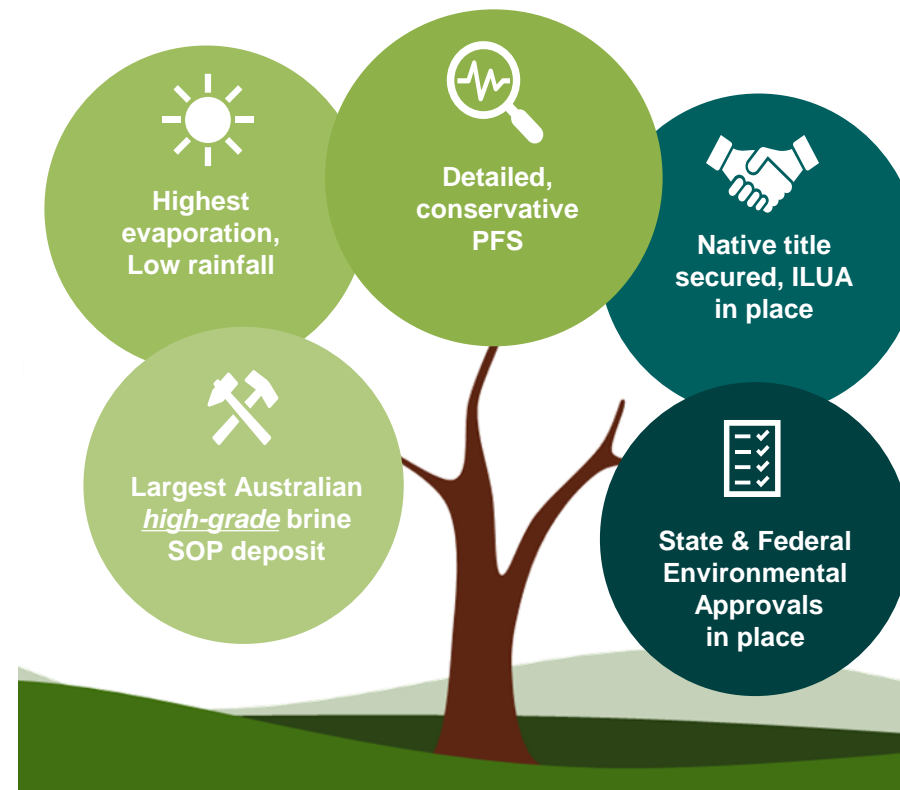
- ✓ Population growth and global supply constraints.
- ✓ Global transition to sophisticated farming methods.
- ✓ Low-chloride fertilizer demand.
- ✓ Increased usage for higher value crops.



KP LAKE 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 596Mt¹
 - Drainable SOP Resources 153Mt¹
 - High Grade SOP brine @11.35kg/m³ SOP¹
- Registered **Native Title Agreement (ILUA)** in place with the Martu Traditional Owners
- **Pre-Feasibility Study completed** in 2018, reviewed in 2020 with further revision in progress using the Reward Process²
- **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.



Note 1 Refer to RWD ASX release dated 7 February 2017 titled Lake Disappointment (LD) Project Confirmed as a Globally Significant Tier 1 Sulphate of Potash Deposit.

Note 2 Refer to RWD ASX release dated 1 May 2018 titled PFS Confirms LD Project as a Globally Significant SOP Project.

KP LAKE ROUTES TO PORT

Route A
840 km
via Newman
▪ Sealed ~500 km
▪ Unsealed ~340 km

Route B
750 km
via Marble Bar
▪ Sealed ~370 km
▪ Unsealed ~380 km

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



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 an employee of 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.

Thank you

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