

BEYONDIE TRANSACTION TERMINATED

18 March 2024

ASX CODE: RWD

DIRECTORS

Colin McCavana
Chairman

Rod Della Vedova
Non-Executive Director

Michael Ruane
Executive Director

MANAGEMENT

Lorry Hughes
CEO

Bianca Taveira
Company Secretary

HEAD OFFICE

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PERTH, Western Australia (18 March, 2024) - Reward Minerals Limited (ASX: RWD) (Reward or the Company) refers to the Share Sale Agreement between the Company, Kalium Lakes Ltd (Administrators appointed) (Receivers and Managers appointed) (Kalium) and its receivers and managers, Robert Conry Brauer, Robert Michael Kirman and Jason Preston (together the Receivers), as referred to in the announcements on the Company's ASX announcements platform on 5 December 2023 and 16 February 2024.

Reward advises that, despite an exhaustive effort, it has been unable to secure sufficient funding to complete the acquisition of the Beyondie Sulphate of Potash Project and have adequate working capital available.

Therefore, the Company has entered into a deed of termination with Kalium and the Receivers terminating the Share Sale Agreement. As part of the deed of termination, Reward, Kalium and the Receivers have agreed to a mutual release of their respective obligations under the Share Sale Agreement (save for confidentiality obligations). In accordance with the terms of the deed of termination, Kalium and the Receivers are entitled to retain amounts paid by Reward towards the Receiver's fees, costs and expenses of the care and maintenance of the Beyondie Project during the period from 1 January 2024 to 10 March 2024, in addition to retaining the non-refundable exclusivity deposit of \$250,000 (see ASX Announcement dated 16 November 2023).

Reward confirms that Tyson Resources Pty Ltd (Tyson Resources), an entity associated with Executive Director, Michael Ruane, has no recourse against Reward in connection with the Tyson Loan (see ASX Announcement dated 5 December 2023). Furthermore, Tyson Resources has also confirmed that it does not intend to pursue the purchase of the Beyondie Project pursuant to its first right of refusal.

Reward intends to continue advancement of its processing technology toward commercialisation whilst conducting due diligence activities on new projects within the minerals sector for potential acquisition.

Authorised by the Board of Reward.

For further information please contact:

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Lorry Hughes

CEO

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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.