

24 July 2024

## ASX CODE: RWD

### DIRECTORS

Colin McCavana  
*Chairman*

Rod Della Vedova  
*Non-Executive Director*

Michael Ruane  
*Executive Director*

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*CEO*

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## REWARD TO FOCUS ON ESG FRIENDLY POTASH AND TECHNOLOGY

PERTH, Western Australia (24 July, 2024) - Reward Minerals Limited (ASX: RWD) (Reward or the Company) is pleased to advise of its intention to focus the majority of its activities and funding toward the advancement of its Carnarvon Potash Project (CPP) and its processing technology (PCT Patent Pending)<sup>1</sup>.

In order to facilitate the focus, the Company has elected to surrender its KP Potash Project tenements except for Miscellaneous Licence (L45/302) as at 22 July 2024. L45/302 has been retained as it contains the KP Project camp and infrastructure to be used to attend to minor environmental remediation of work areas including feasibility study test ponds, trenches and site access tracks.

### Reward CEO Lorry Hughes commented:

*“Since Reward developed its breakthrough potash processing technology and completed an engineering scoping study for the CPP in September 2023<sup>2</sup>, it has become obvious that potash produced from solar seawater salt operation reject brines (bitterns) may achieve the lowest SOP production costs globally.*

*Processing methods and logistics are critical components of potash production cost profiles hence we see major advantages using our technology in conjunction with established salt operations and transport infrastructure in coastal areas where better logistics exist.*

*If we can demonstrate the successful use of our technology at the CPP it could lead to the adoption of the technology by solar seawater salt operators in Western Australia and change the landscape for SOP production globally.*

*Using seawater bitterns which are routinely discarded from long life solar salt operations is the most ESG friendly method to recover SOP that exists in seawater. If existing operations adopt our technology to recover SOP and also transition to use solar and wind in their energy mix we could see the cost of the highly sought after fertilizer reduce dramatically compared to current methods.*

### Next Steps

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

- Continue advancement of its processing technology toward commercialisation;
- Design and statutory approval of initial work programs at the Carnarvon Potash Project;
- Continue engagement with solar salt, fertilizer and seawater desalination companies worldwide to discuss the application of Reward’s technology and proposed SOP developments for possible joint venture participation and investment.

*Authorised by the Board of Reward.*  
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<sup>1</sup> Refer to ASX announcement dated 24 June 2024, <sup>2</sup> Refer to ASX announcements dated 28 September 2023 & 10 May 2024.

***About Reward***

Reward is an ASX-listed advanced-stage sulphate of potash exploration and development company. Reward's flagship is its 100%-owned Carnarvon Potash Project, located just north of Carnarvon in north-western Western Australia. Heritage agreements have been executed with the Yinggarda Aboriginal Corporation RNTBC (YAC) who holds native title rights and interests on trust for the Yinggarda common law holders and the Nganhurra Thanardi Garrbu Aboriginal Corporation RNTBC (NTGAC) who holds native title rights and interests on trust for the Baiyungu and/or Thalanyji common law holders respectively as defined in the Gnulli Determination (WAD 22 of 2019, WAD 366 of 2018 and WAD 261 of 2019).

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. On 24 June 2024 Reward received a positive preliminary report on the patentability of the Reward Process from the International Preliminary Examining Authority.