



# ACQUISITION OF THE BEYONDIE SOP PLANT

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Perth, Western Australia



**ASX: RWD**

# FORWARD LOOKING STATEMENTS AND DISCLAIMER

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This Presentation has been prepared by Reward Minerals Ltd (**Reward** or the **Company**) for the purpose of providing an overview of an acquisition of the Beyondie SOP Plant, its Potash recovery technology and development strategy.

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Reward refers to its Engineering Scoping Study completed in September 2023 (Refer ASX announcement dated 28 September 2023) and confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target continue to apply and have not materially changed.

SECTION

One

Highlights



# BEYONDIE SOP PLANT - CLEAR STRATEGIC FIT

## 1 Acquisition Terms represent Excellent Value

- Reward Minerals Ltd (**Reward**) has entered a binding asset sale agreement to acquire the Beyondie Sulphate of Potash (**SOP or  $K_2SO_4$** ) Plant, site offices and some associated infrastructure for an upfront cash payment of \$2.13 million (excluding GST) – at a small fraction of replacement cost.
- Acquisition funded by extension of loan facility from Executive Director Dr. Michael Ruane on commercial terms.
- Highly favorable acquisition terms compared to the +\$400 million sunk investment for the total Beyondie project<sup>1</sup>.
- Environmental liabilities are minor and restricted to the Plant footprint area.
- Completion of the agreement is subject to Reward obtaining shareholder approval pursuant to ASX Listing Rule 10.1. A Notice of Meeting will be lodged with the ASX in due course for approval. As part of the above the Company will obtain an independent expert report opining on whether the Transaction is fair and reasonable to shareholders.

## 2 Expertise and Process to Realise Value

- Reward is a highly experienced SOP development Company with world class expertise, with over 75 years combined solar salt and SOP technical and commercial experience led by Dr. Michael Ruane.
- Much of the equipment within the Beyondie SOP Plant can be relocated and used in conjunction with its processing technologies to produce SOP at its Carnarvon Potash Project (**CPP**) or other sites.
- The transaction allows Reward to significantly reduce the capital required to establish a new SOP recovery operation and leverage the success into additional SOP Potash projects globally for potential value generation for shareholders.

## 3 Substantial SOP Potash Production Facility

- Fully constructed and recently operating (2023) processing plant, site offices and some associated infrastructure includes;
  - Original engineered design capacity +200ktpa SOP
  - KTMS crushing circuit
  - Kainite conversion circuit
  - Column flotation circuit
  - Liquor cooling heat exchangers
  - Evaporative cooling circuit
  - Product separation centrifuges
  - SOP recovery and granulation units
  - RO Water Plant
  - Bulk storage shed

## 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 SOP PLANT - CLEAR STRATEGIC FIT

- ✓ Reward to utilise its extensive processing experience and proprietary technology.
- ✓ Complete updated Engineering Scoping Studies (ESS) utilizing the new equipment at the CPP – R & D Phase.
- ✓ Seek partnerships with 3<sup>rd</sup> party solar salt and renewable energy suppliers for ESS inputs and potential joint ventures and/or profit-sharing deals.
- ✓ Leverage success at the CPP into other sites globally.

Current processing  
plant to be relocated

Beyondie SOP Plant in operation during Reward due diligence site visit in August 2023.



# SECTION TWO

## Transaction Complete



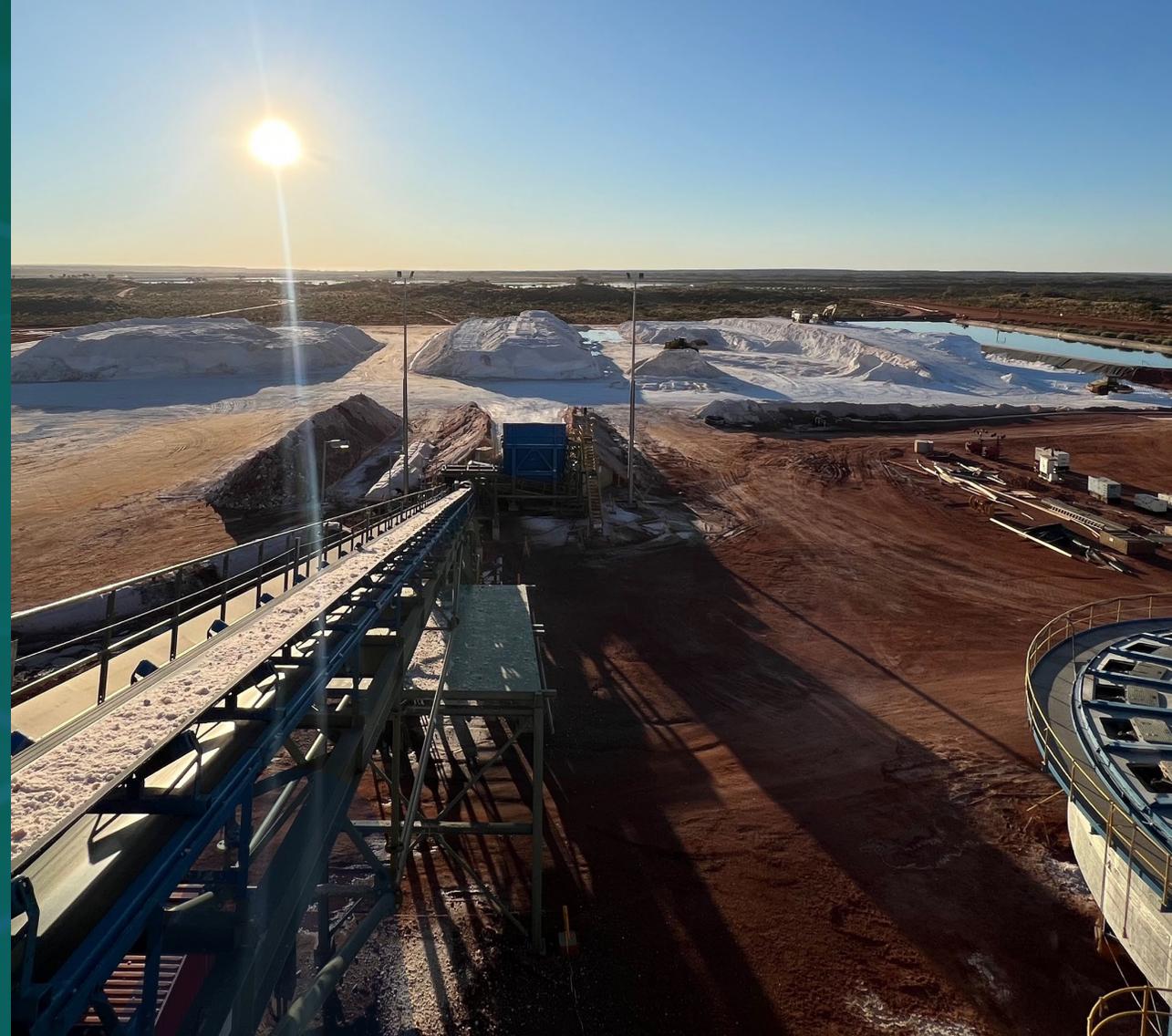
## TRANSACTION SUMMARY

**Reward has executed a binding agreement to acquire unencumbered ownership of the Beyondie SOP Plant, site offices and some associated infrastructure**

- Reward has executed a binding agreement with Dr. M. Ruane to acquire unencumbered ownership of the Beyondie SOP Plant, site offices and some associated infrastructure.
- Key terms:
  - Consideration: Upfront payment A\$2.13 million cash (Excluding GST).
  - Timing of Completion: Subject to shareholder approval and an independent expert valuation report. Notice of Meeting pursuant to ASX Listing Rule 10.1 to be lodged in due course – Meeting date likely early December 2024.
  - Liability: Reward has purchased the assets on an “as is, where is” basis. Reward is responsible for:
    - Dismantling and removing the assets from the plant area; and
    - Rehabilitating the plant area (only),  
In accordance with applicable laws and regulations (including the Mining Act and the WHS Act).
  - Care & Maintenance: Reward will manage care & maintenance activities at the site until it is in a position to relocate the plant.

# SECTION Three

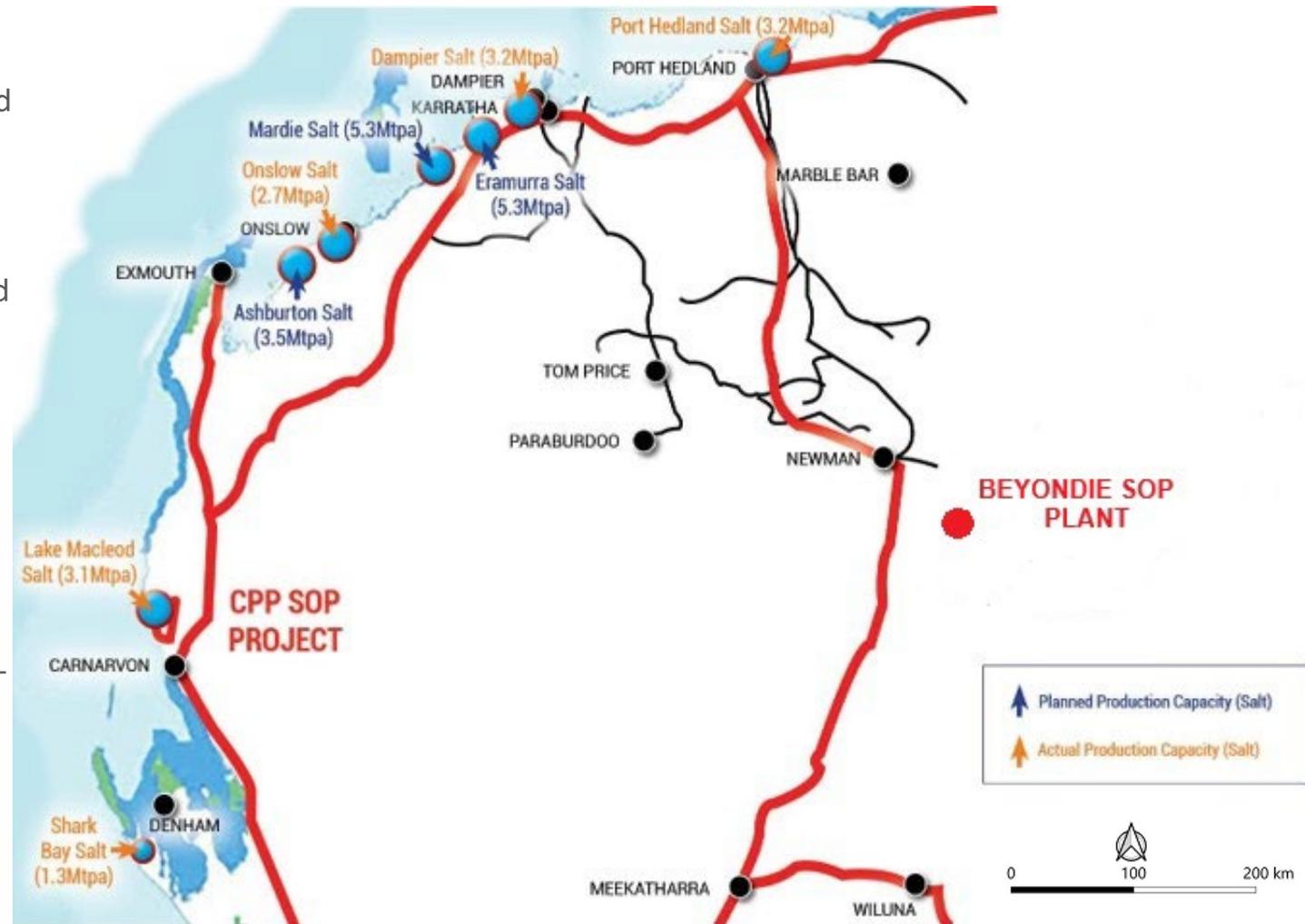
## Beyondie SOP Plant



## Section Three: Beyondie SOP Plant

# SUMMARY

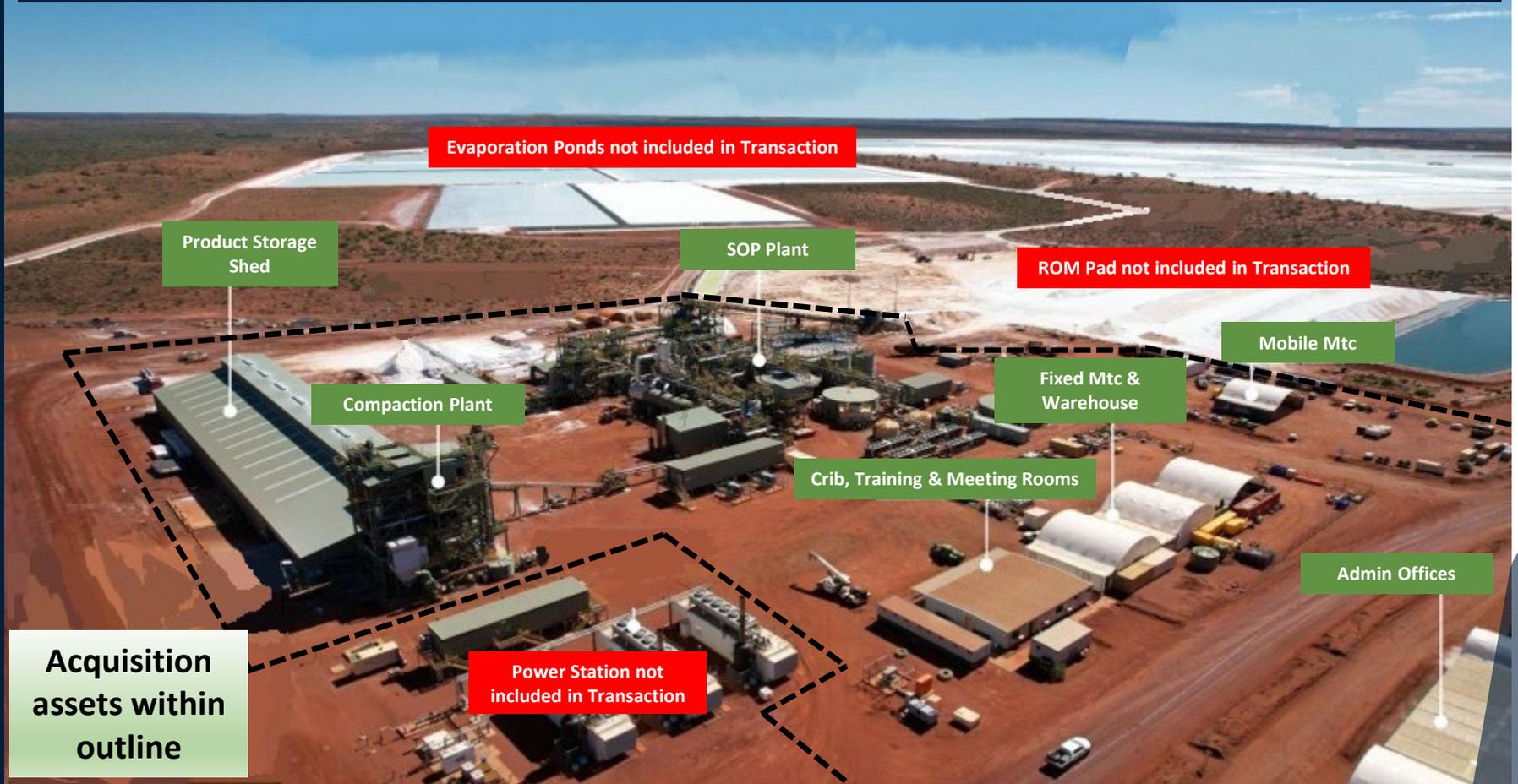
- ✓ Located ~160km SE of Newman, Western Australia, the complete project was constructed in 2020/2021, produced first SOP Potash from the plant in October 2021 and first sales in July 2022.
- ✓ A total of \$466 million<sup>1</sup> was previously invested into the entire project and related infrastructure.
- ✓ The operational plan and processing techniques were critically challenged by a rush into production, exacerbated by inexperienced workforce. COVID-19, flooding events and added problems.
- ✓ However, the plant was constructed from high-quality components using highly experienced SOP, engineering and construction contractors.



# BEYONDIE SOP PLANT

**Operations ceased in September 2023 and site transitioned to Care and Maintenance ahead of sale process**

- ✓ SOP Process plant
- ✓ Compaction plant
- ✓ Admin offices and ablution facilities
- ✓ Fixed and mobile maintenance facilities
- ✓ Crib, training and meeting facilities
- ✓ Product storage shed
- ✓ Reward has no environmental liability other than the plant area footprint



SECTION  
Four  
Re-engineer  
and Relocate



## RE-ENGINEER AND RELOCATE

**Immediately commence planning to compile an updated Engineering Scoping Study for the CPP**

### Carnarvon Potash Project (CPP)

- ✓ September 2023<sup>1</sup> – Class 5 Engineering Scoping Study (+/-40%) completed by Reward with process engineering inputs completed by Bechtel Australia Pty Ltd.
- ✓ ESS was based on the CPP location, however, was designed to be “**Bolted On**” to existing seawater solar salt operations in North West Western Australia using Bitterns (waste brine) as its primary SOP source.
- ✓ September 2023 ESS returned highly positive results for production of 100,000tpa Standard SOP (>52% K<sub>2</sub>O, 0.3% Cl, 0.6% Mg, 54% SO<sub>4</sub>, 18% S, 0.2% H<sub>2</sub>O and 0-4% water insoluble) including;
  - ✓ Operating Cost Estimate<sup>\*,2</sup> - \$273/t SOP (excluding contingency of \$27.3/t); and
  - ✓ Capital Cost Estimate<sup>\*</sup> - \$198.2 million (excluding contingency of \$69.4 million).
- ✓ ESS used Reward Process technology to extract SOP Potash directly from concentrated brine eliminating flotation processes.
- ✓ **Updated ESS** can include Beyondie Plant existing evaporative crystallizer, heat exchanger, centrifuges, dryer, granulation and product packing circuits.
- ✓ **Updated ESS** initial production rate to be determined.

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

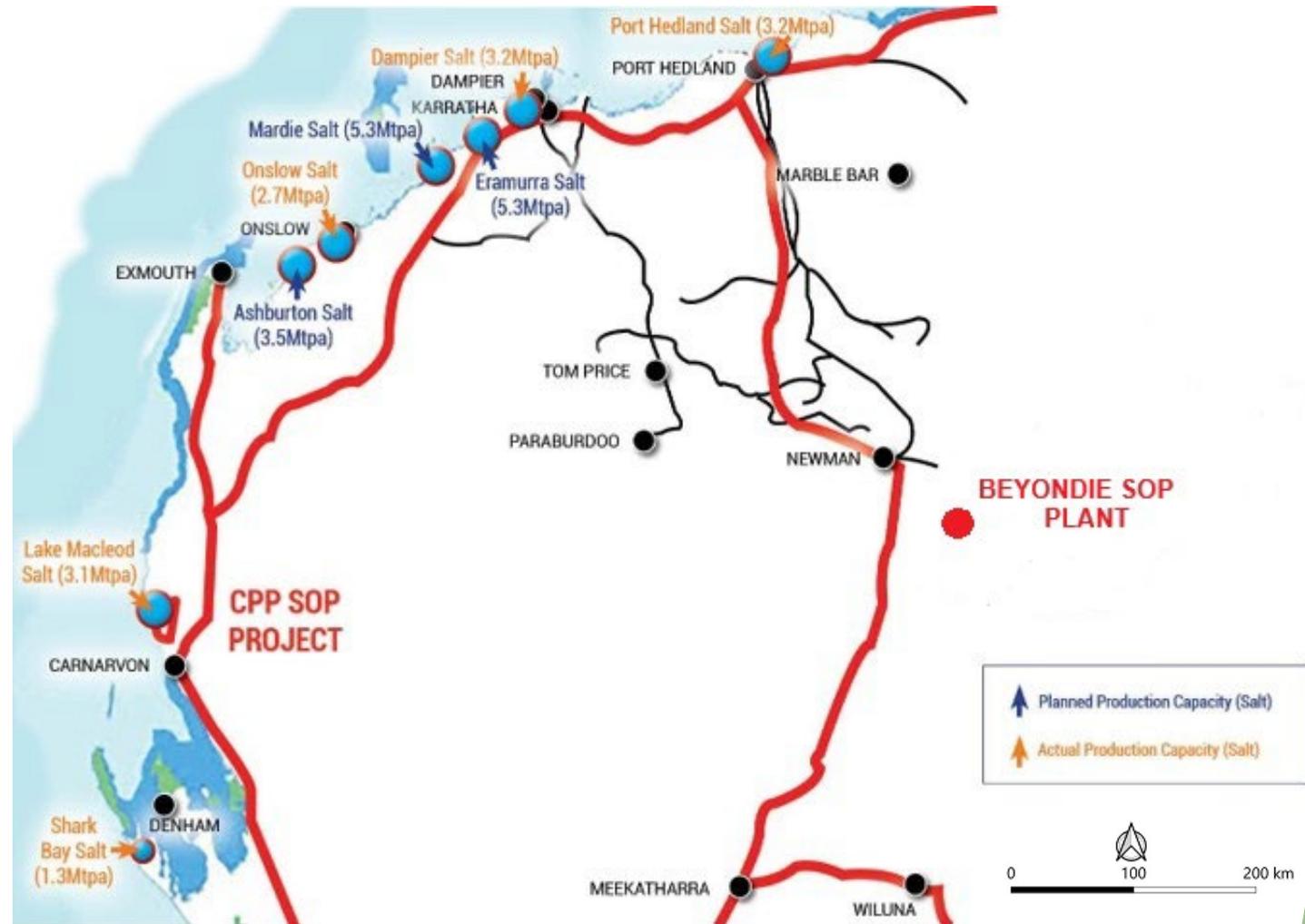
Note 2 Assumes zero cost for the plant feed brine, includes \$50/t road freight to port and excludes royalties.

\* Figures in A\$.

## Section Four: Step one

# RE-ENGINEER AND RELOCATE

- ✓ Seek strategic long term partnerships for SOP development and/or access to Bitterns.
- ✓ Inclusion of multiple high-cost processing components from the Beyondie SOP plant to significantly reduce capex for an updated CPP ESS and significantly improve economics.
- ✓ Strategic partnerships required to access development funding.
- ✓ Several operating and developing solar salt companies in Western Australia are ideally suited for potential partnerships including;
  - ✓ Leichhardt Salt – Lake Macleod, WA;
  - ✓ Mitsui – Onslow Salt, WA;
  - ✓ BCI Minerals Ltd – Mardie Salt, WA; and
  - ✓ Others



# SECTION Five

## Growth plans



## GROWTH PLANS

### Use Reward's proprietary technologies to Unlock Further Value

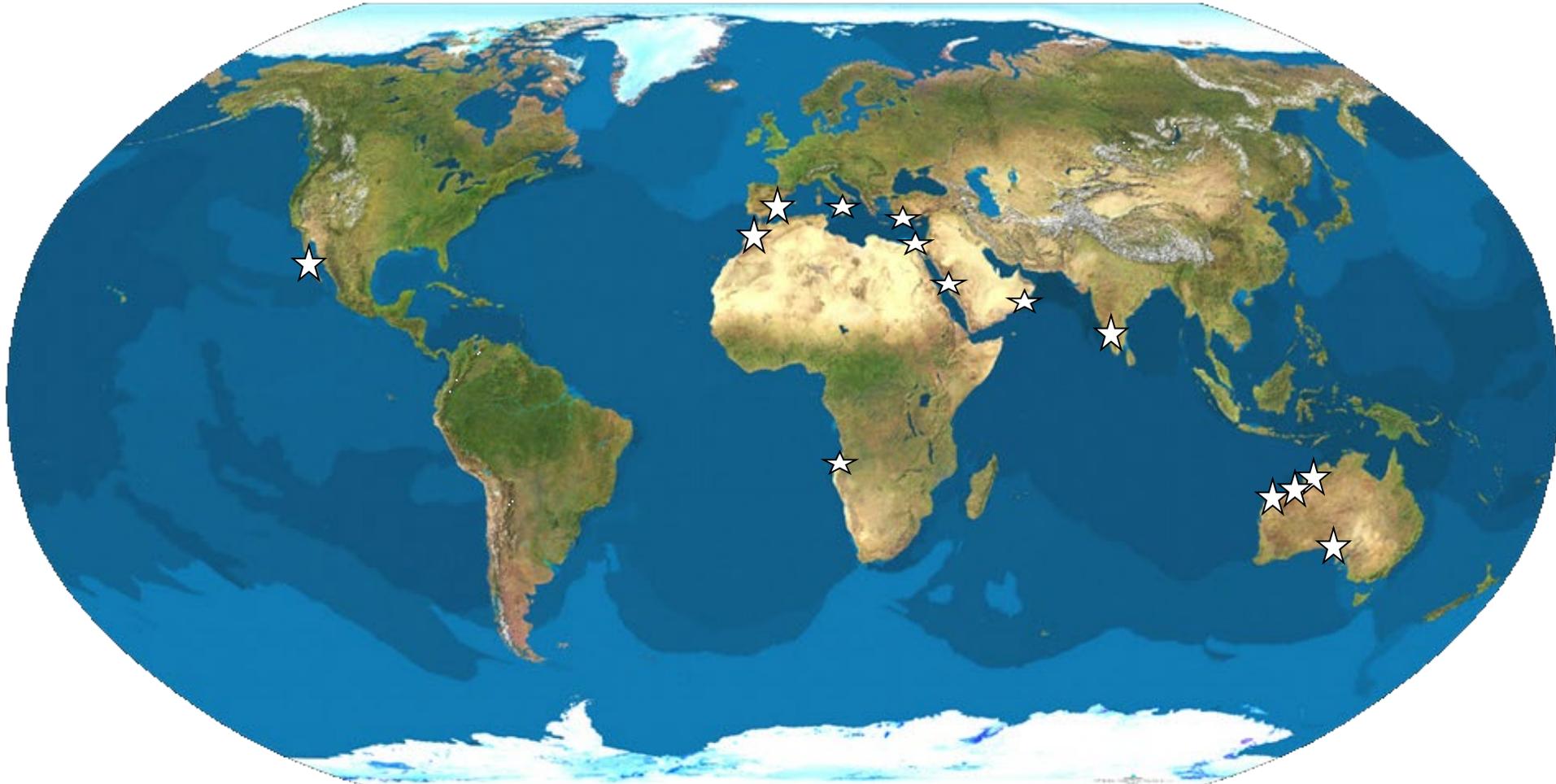
- ✓ Subject to establishing a viable SOP project using its technology and plant components from the new acquisition, Reward intends to incorporate the Reward Process and other proprietary technologies appropriate to specific projects.
- ✓ **The Reward Process:** New processing technology for the recovery 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 received a positive Preliminary Report on Patentability – June 2024<sup>1</sup>.
  - Engineering Scoping Study completed in September 2023 based on the use of seawater brines at Reward's Carnarvon Potash Project<sup>2</sup>.
  - Operating Cost Estimate lowest global cost quartile - \$273/t SOP (excluding contingency of \$27.3t/t<sup>2</sup>) and royalties.
- ✓ Reward is the only company globally to advance the Reward Process and several other processes for Bitterns SOP extraction.
- ✓ Reward to target 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 June 2024 titled Preliminary Report on Patentability of Reward Process Received.

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 solar salt operations across the globe**



# SECTION Six

# Reward Minerals



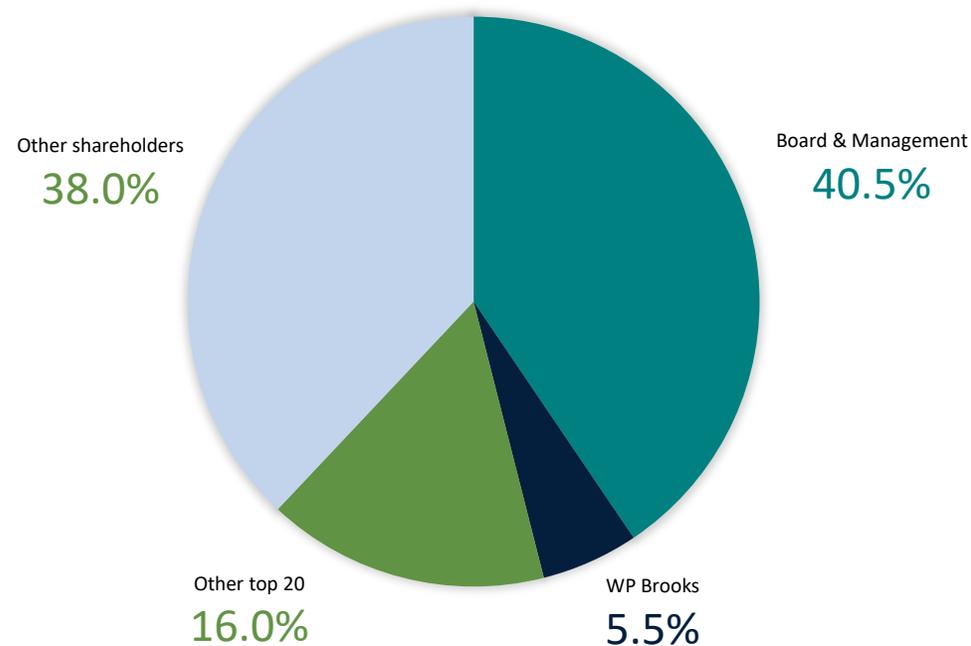
# CORPORATE SUMMARY



## Pro-forma Capital Structure

Shares on issue	m	227.9
Share price	A\$	0.041
Listed Options on issue (\$0.20 – 31 Mar 2025)	m	18.3
Unlisted Options on issue (\$0.20 – 14 Sep 2025)	m	10.3
Market capitalisation (\$0.04)	A\$m	9.3
Existing Cash (Sep 2024)	A\$m	0.4
Proforma Existing Debt <sup>1</sup>	A\$m	6.7
<b>Enterprise Value</b>	<b>A\$m</b>	<b>~15.6</b>

## Existing Share Register



Note 1: Includes Proposed \$2.13 M payment by M.Ruane for the Beyondie assets acquired. The 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 within the next 12 months unless requested to do so by the Company.

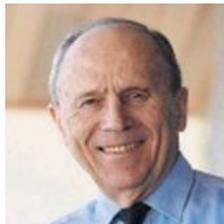
## BOARD AND MANAGEMENT

**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**

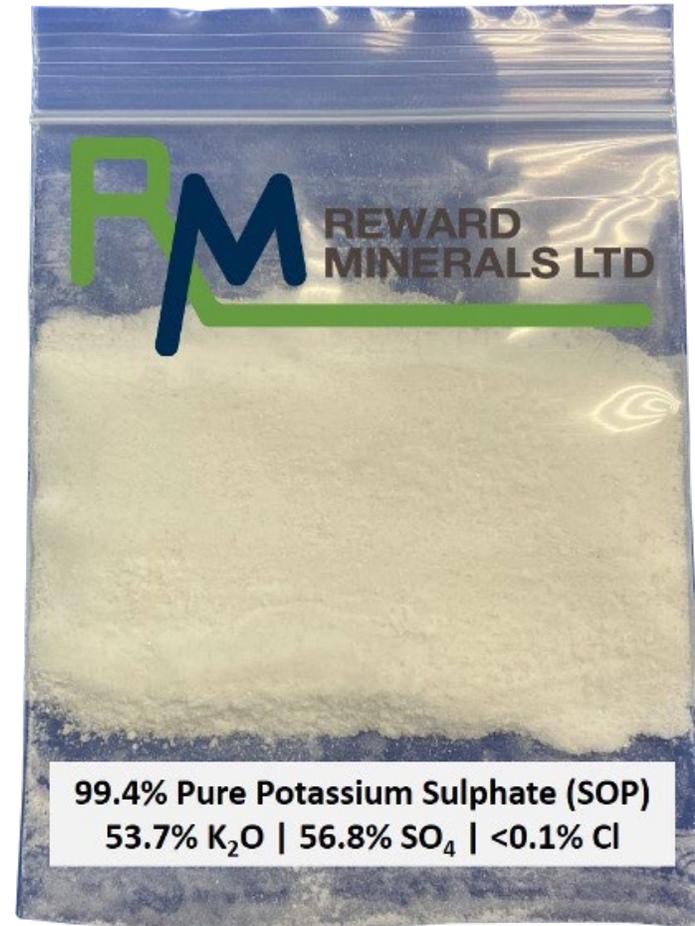
- +40 years in the resources industry including Potash, Au, Cu, Fe, Rare Earths & U - Senior roles at Tenova Mining & Minerals and Outotec. Co-inventor of the Reward Process SOP Potash Processing technology.

# Appendices



# 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 received a positive preliminary report from the Patent Office – June 2024<sup>1</sup>.
- Engineering Scoping Study completed in September 2023<sup>2</sup>.
- Operating Cost Estimate<sup>3</sup> - \$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 June 2024 titled Preliminary Report on Patentability of Reward Process Received.

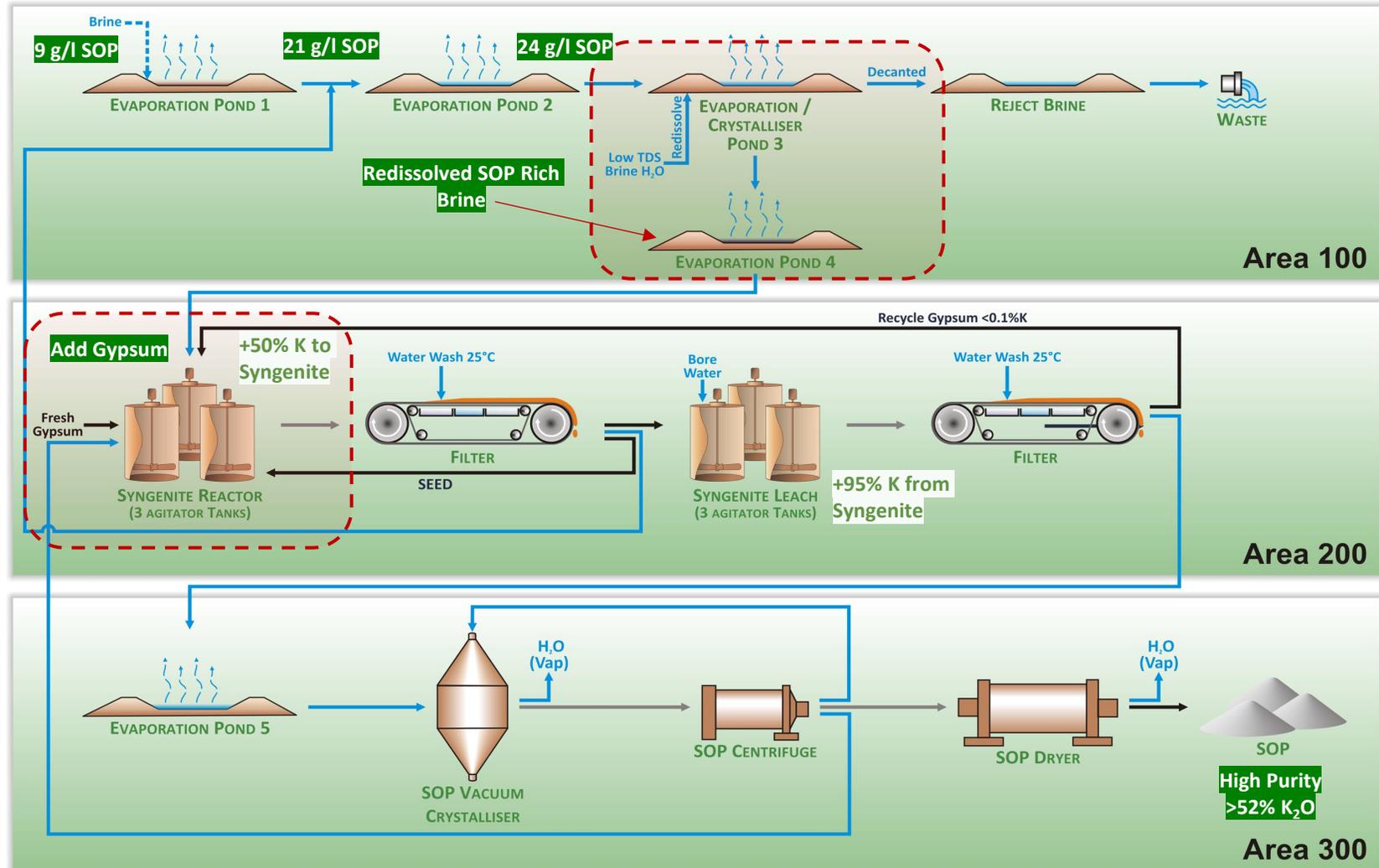
Note 2 Refer to RWD ASX release dated 28 September 2023 titled Positive Engineering Scoping Study Results.

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

# Appendix A

## 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/m<sup>3</sup> SOP – ideal feed brine.



# THE REWARD PROCESS

## Highly Positive Engineering Scoping Study Results<sup>1</sup>

### Basis

- ✓ September 2023<sup>1</sup> - 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% K<sub>2</sub>O, 0.3% Cl, 0.6% Mg, 54% SO<sub>4</sub>, 18% S, 0.2% H<sub>2</sub>O and 0-4% water insoluble)
- ✓ Operating Cost Estimate<sup>\*,2</sup> - **\$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

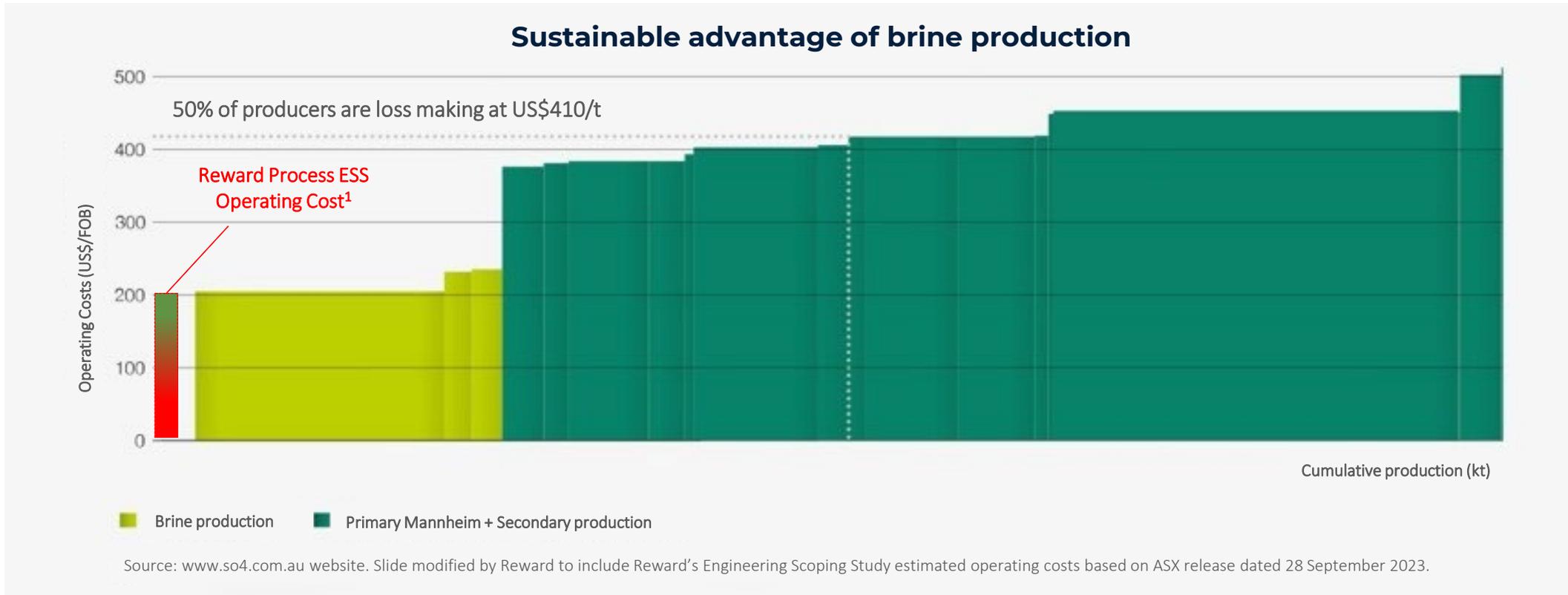
Note 1 Refer to RWD ASX release dated 28 September 2023 titled Positive Engineering Scoping Study Results.

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 production is lowest cost)**

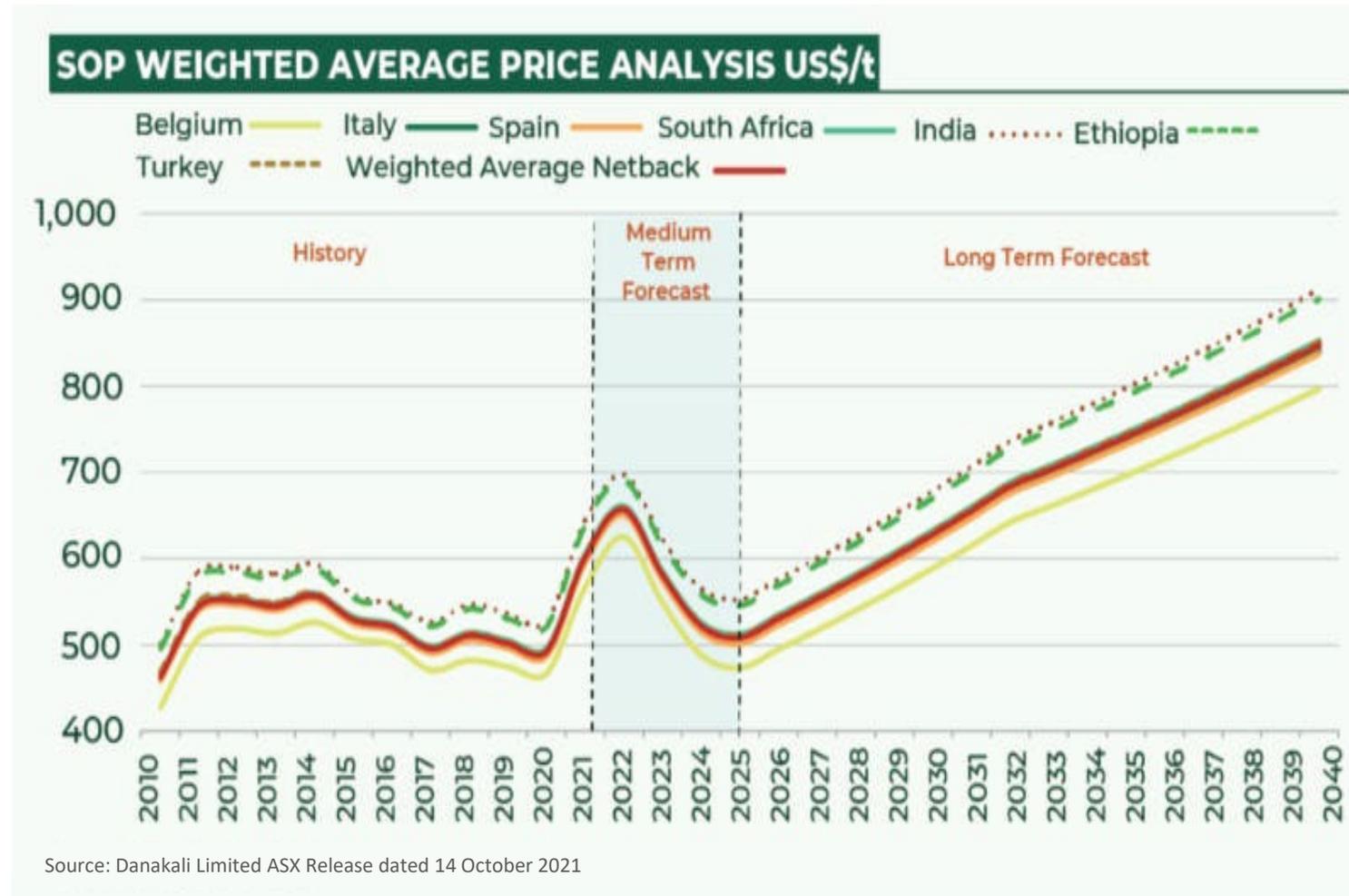


Note 1 Refer to RWD ASX release dated 28 September 2023 titled Positive Engineering Scoping Study Results.

# 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.



# COMPLIANCE SECTION

## Competent Person Statement

The information in this presentation 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.

## 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.



ASX: RWD

# Thank you

## Contacts

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