

3 April 2025

## ASX CODE: RWD

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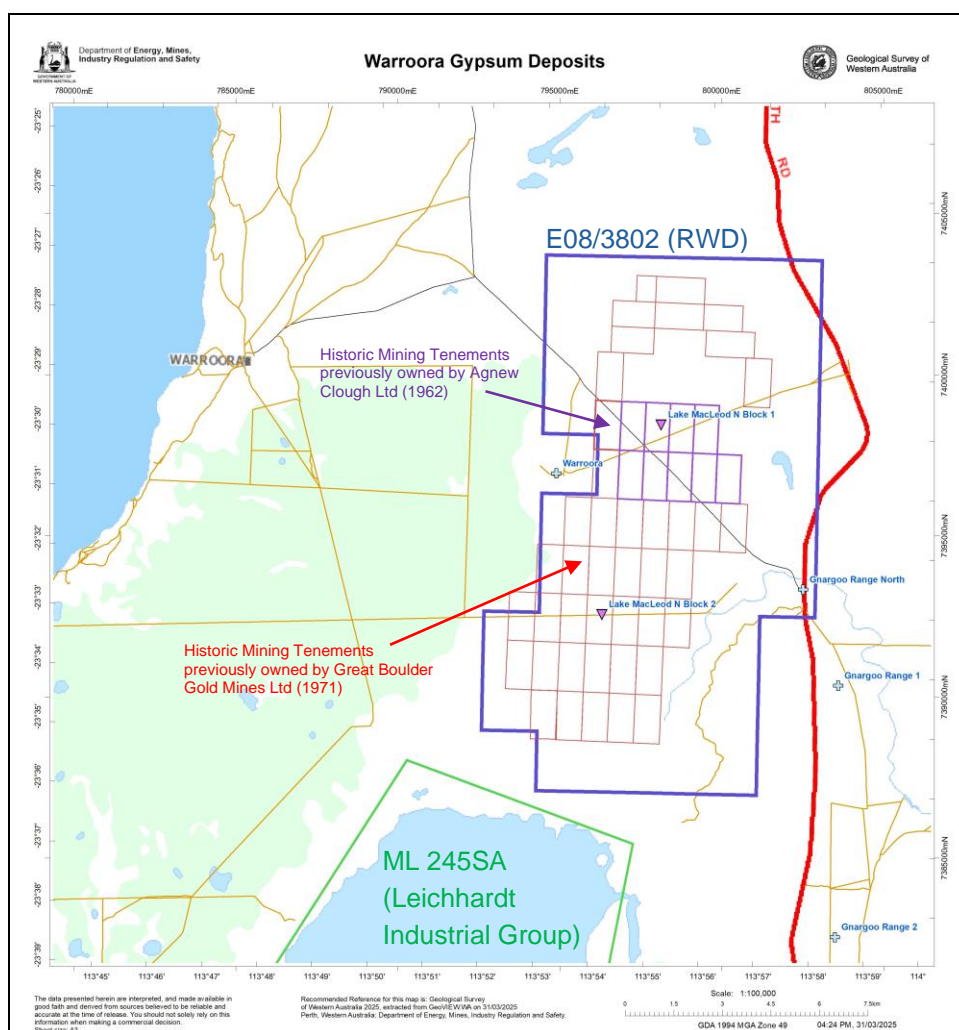
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# REWARD ACQUIRES HISTORIC GYPSUM DEPOSITS TO SECURE SUPPLY

## Highlights

- Reward has applied for exploration licence E08/3802 covering the historic Warroora Gypsum deposits<sup>1</sup> located ~120km north of its Carnarvon Potash Project
- Gypsum is the common name of Hydrated Calcium Sulphate ( $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$ ) and is a key consumable that can be used for the recovery of Potassium Sulphate (Potash, SOP or  $\text{K}_2\text{SO}_4$ ) from seawater using Reward's processing technologies
- Reward to continue SOP engineering scoping study activities and its engagement with strategic investors including those involved in seawater solar salt production and SOP developments in WA

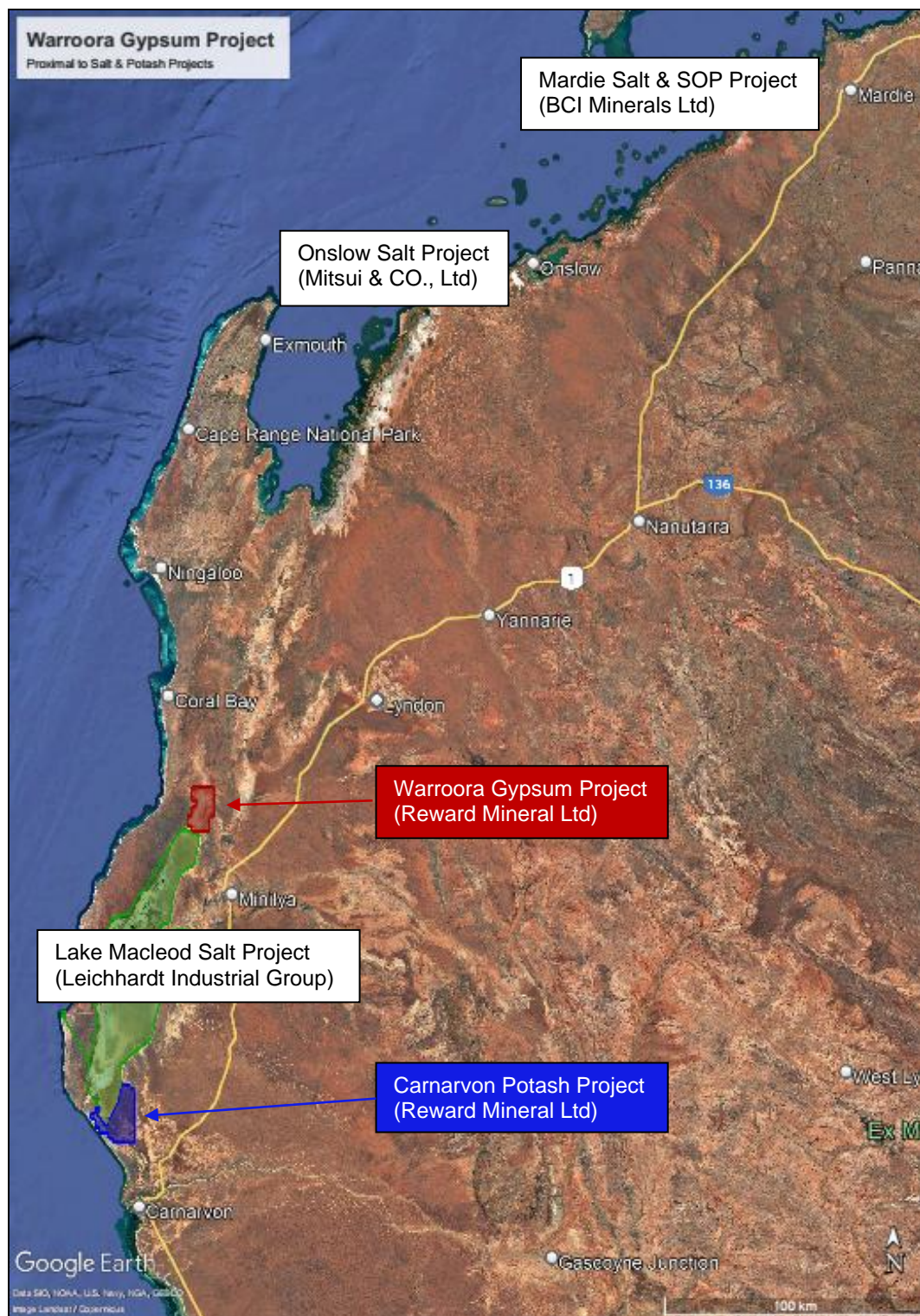


**Figure 1 – Exploration Licence application E08/3802, shown with local topography. For context the location of some historic mineral claims in effect at the time previous explorers defined shallow Mineral Resources/Reserves<sup>1</sup>.**

<sup>1</sup> Refer to Department of Energy, Mines, Industry Regulation & Safety (DEMIRS) Geoview and WAMEX for historic exploration and development report numbers A.13959, 18876, 43398 & 5160.

**Lorry Hughes, CEO of Reward commented:**

*"This potentially low-cost acquisition is complementary to our strategy of creating a SOP recovery operation utilising our in-house processing technologies. If we can establish a Mineral Resource and Reserve at Warroora, there is potential to have our own supply of Gypsum for production of both Syngenite ( $K_2SO_4CaSO_4 \cdot H_2O$ ) and SOP fertilizers.*



**Figure 2 – Location map of Reward’s Warroora Gypsum and Carnarvon Potash Projects in relation to the Lake Macleod, Onslow and Mardie seawater solar salt operations in Western Australia.**



PERTH, Western Australia (3 April, 2025) - Reward Minerals Limited (ASX: RWD) (**Reward** or the **Company**) is pleased to announce that on the 21 March 2025, its wholly owned subsidiary Holocene Pty Ltd, applied for a new exploration licence that is highly prospective for Gypsum ( $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$ ). The 43 block (~136km<sup>2</sup>) application area includes historic Mining Tenement areas where auger drilling, costeaning and test pitting by multiple explorers defined substantial Gypsum deposits beneath 23 – 90cm of topsoil overburden.

Exploration Licence E08/3802 is located ~10km from the coast at Warroora, ~120km north of Reward's Carnarvon Potash Project and is immediately north of the Lake Macleod seawater solar salt operation in Western Australia. The site is also ~250km southwest of Onslow and 350km southwest of Mardie where global scale seawater solar salt operations are in production or development (Figures 1 & 2).

A summary of historic exploration and development reports available on the DEMIRS supported databases Geoview and WAMEX is provided in Table 1.

**Table 1 – Summary of material historic Mineral Exploration Reports covering areas within new Exploration Licence application E08/3802 (From WAMEX)<sup>1</sup>.**

WAMEX Report Number	Company	Year	Exploration Completed	Findings
A.13959	Great Boulder Gold Mines Ltd	1971	Handheld auger sampling to 3 feet, samples taken on half mile (805m) grid.	Auger failed to penetrate full depth of deposit, which is estimated to be 4 <sup>1/2</sup> – 5 feet over an area of ~50km <sup>2</sup> . Reserves estimated
A.5160	Agnew Clough Ltd	1962	Dozer pits	A typical section through the deposits consists of an upper layer of bedded gypsum and a lower layer of crystal gypsum set in a clayey matrix. A thin layer of Kopi gypsum occurs throughout the area
A.18876	Unimil & Western Mining Corporation	1984	Reassessed work done by Great Boulder including confirmation and extension drilling	Resource was essentially proven by Great Boulder
A.43398	Prima Resources NL	1995	Check auger drilling	Gypsum occurs as a flat-lying layer within the evaporate sequence with a thickness of 1 to 2 metres. Typically, it is overlaid by 10-20cm of topsoil. A clay layer lies beneath the gypsum layer. Resources estimated

<sup>1</sup> The Company has not yet conducted on ground exploration as the tenement is still in the application stage. Table was compiled from freely accessible DEMIRS supported databases and its intended aim is to give the reader some context to the level of historic exploration that has occurred over the ground the subject of Exploration Licence application E08/3802 without completing JORC Table 1. No information from the reports about Gypsum grades, resources or reserves has been included in this release.

## Next Steps

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

- Engagement with the Nganhurra Thanardi Garrbu Aboriginal Corporation RNTBC to complete a Heritage Agreement for exploration activities on E08/3802;
- 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;
- Continue preparatory activities to compile an updated Engineering Scoping Study for a new SOP development using the recently acquired Beyondie SOP Plant and Reward's processing technologies, including establishment of the logistical and cost parameters for relocation of the Beyondie SOP Plant to an alternative site; and
- Design and statutory approval of initial work programs at the Carnarvon Potash Project.

*Authorised by the Board of Reward.*

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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 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.

## Exploration Results – Competent Person

The information in this document that relates to Exploration Results, geology and data compilation is based on information compiled by Mr Lorry Hughes, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Hughes is the CEO of the Company, is a full-time employee and holds shares and options in the Company.

Mr Hughes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Hughes consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.