



AGM PRESENTATION

An Outstanding Opportunity to Develop a Billion Dollar SOP Business with Existing Seawater Solar Salt Operations

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ASX: RWD

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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 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.

INVESTMENT HIGHLIGHTS

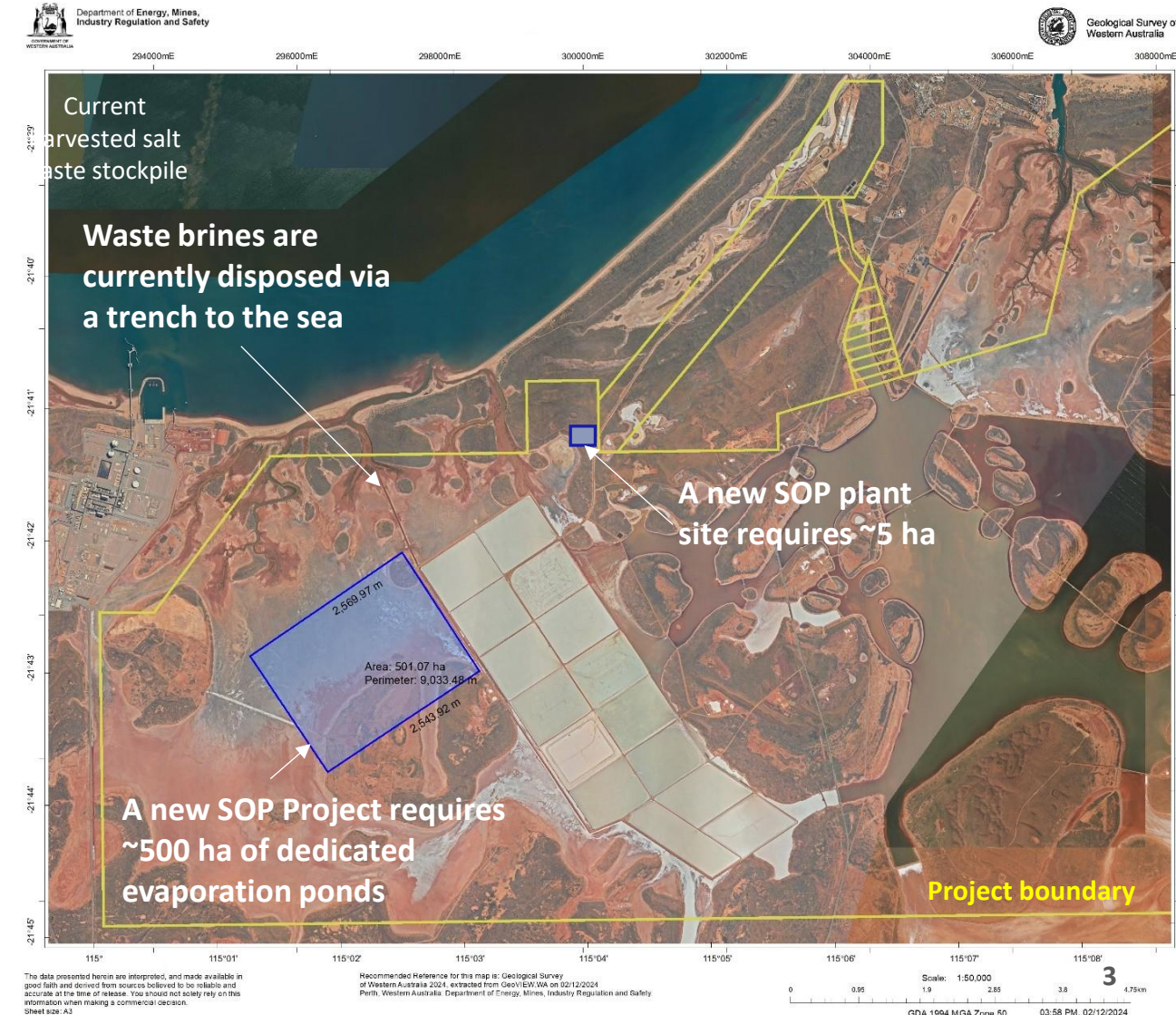
1. Reward provides the only “**pure play**” exposure to **Sulphate of Potash (SOP)** on the ASX
2. SOP is a **premium fertilizer** in high demand globally for use in sophisticated horticulture – **Australia imports 100%** of its usage
3. Reward is the **World’s most technologically advanced** SOP development company with **newly patented technology**
4. Reward owns a recently operating SOP plant with a **replacement value¹** far exceeding the **Company’s market cap.** of **~\$13 million**
5. Reward’s SOP plant and its technology in **combination** with existing seawater **solar salt operations** has potential to produce **SOP at the lowest cost globally^{2,3}**
6. Reward’s processes can use **brines discarded** from seawater solar salt operations to produce **ESG friendly SOP** – new SOP operations in coastal locations with **superior project logistics**
7. Reward is **seeking partnerships** with Australian and overseas salt producers **for new SOP developments creating substantial value**
8. Discussions with potential partners and financiers **are in progress**

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

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

Note 3 Assumes zero cost for the plant feed brine, includes \$50/t road freight to port and excludes royalties.

Schematic Example - Combination Salt and SOP Project

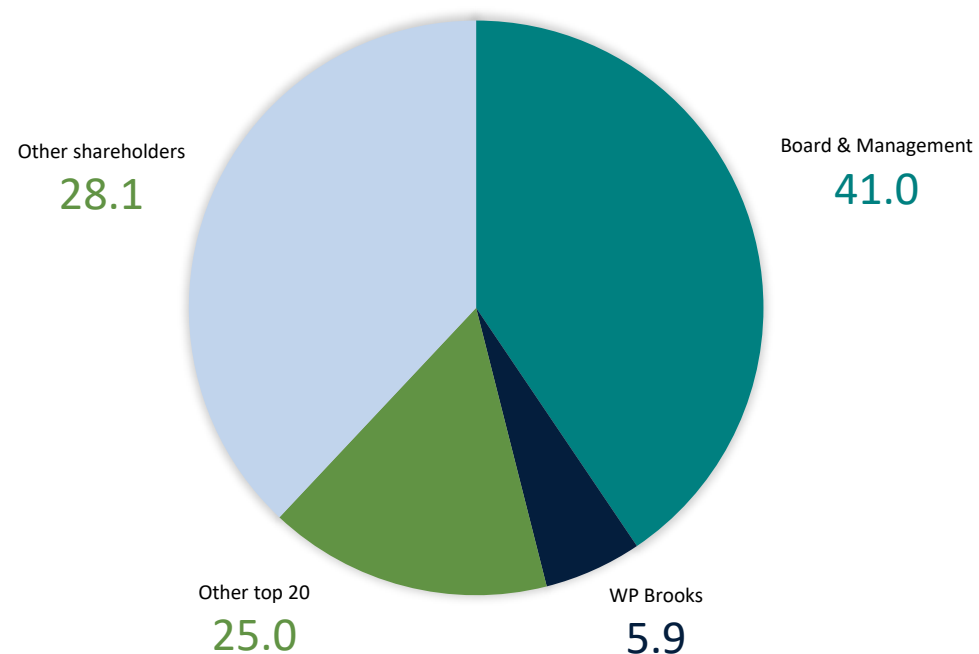


CORPORATE SUMMARY

Pro-forma Capital Structure

Shares on issue	m	267.0
Share price	A\$	0.05
Unlisted Options on issue (\$0.12 - \$0.20 – 4 Sep 2026)	m	29.4
Market capitalisation	A\$m	13.3
Existing Cash (May 2025)	A\$m	2.0
Existing Debt ¹	A\$m	6.7
Enterprise Value	A\$m	~18.2

Existing Share Register



Note 1: Includes \$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 +50 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 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)
Lead Consultant

- Over 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 Processing technology.

BEYONDIE SOP PLANT - CLEAR STRATEGIC FIT

1 Acquisition Terms represent Excellent Value

- Reward Minerals Ltd (**Reward**) acquired the Beyondie SOP Plant, site offices and associated infrastructure for an upfront cash payment of \$2.13 million (excluding GST) – at a small fraction of replacement cost.
- Acquisition was 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 project¹.
- Transaction was completed in December 2024.

2 Expertise and Process to Realise Value

- Reward is a highly experienced SOP development Company with world class expertise and patented technology, with over 50 years combined solar salt and SOP technical and commercial experience led by Dr. Michael Ruane.
- Most 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 associated infrastructure includes;
 - Original engineered design capacity +90ktpa 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.



BEYONDIE SOP PLANT - CLEAR STRATEGIC FIT

- ✓ Reward to utilise its **extensive processing experience and proprietary technology**.
- ✓ Complete updated Engineering Scoping Studies utilising the **new equipment** at the Carnarvon Potash Project (CPP) – R & D Phase.
- ✓ **Seek partnerships** with 3rd party solar salt and renewable energy suppliers for ESS inputs and potential joint ventures and/or profit-sharing deals.
- ✓ Salt and SOP projects of this nature will have extensive mine lives based on **inexhaustible supply of seawater**.
- ✓ Leverage **success** at the CPP into other sites globally.

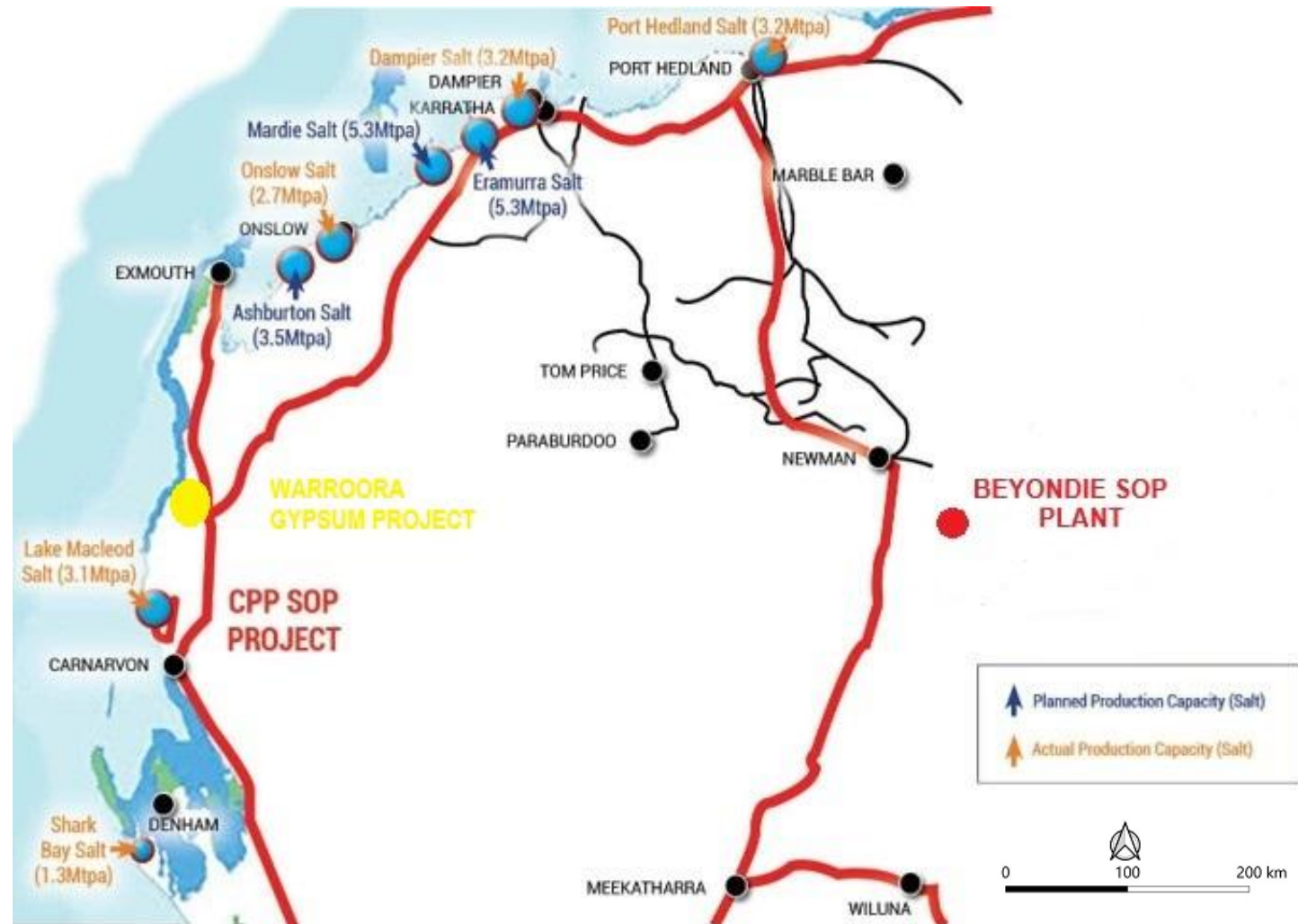
Current processing plant to be relocated

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



BEYONDIE SOP PLANT – WA'S GLOBAL SALT HUB

- ✓ 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 million¹ 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 – PREPARING TO BE RELOCATED

- ✓ **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**

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



PARTNER, RE-ENGINEER AND RELOCATE

Immediately commence planning of an updated Engineering Scoping Study for the CPP

Carnarvon Potash Project (CPP)

- ✓ September 2023¹ – 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% K₂O, 0.3% Cl, 0.6% Mg, 54% SO₄, 18% S, 0.2% H₂O and 0-4% water insoluble) including;
 - ✓ Operating Cost Estimate^{*, 2} - \$273/t SOP (excluding contingency of \$27.3/t); and
 - ✓ Capital Cost Estimate^{*} - \$198.2 million (excluding contingency of \$69.4 million).
- ✓ ESS used Reward Process technology to extract SOP Potash directly from concentrated brine eliminating salts harvesting and flotation upgrade processes.
- ✓ **Updated ESS** can include Beyondie Plant, existing evaporative crystallizer, heat exchangers, centrifuges, dryer, granulation and product packing circuits.
- ✓ **Updated ESS** initial production rate to be determined.

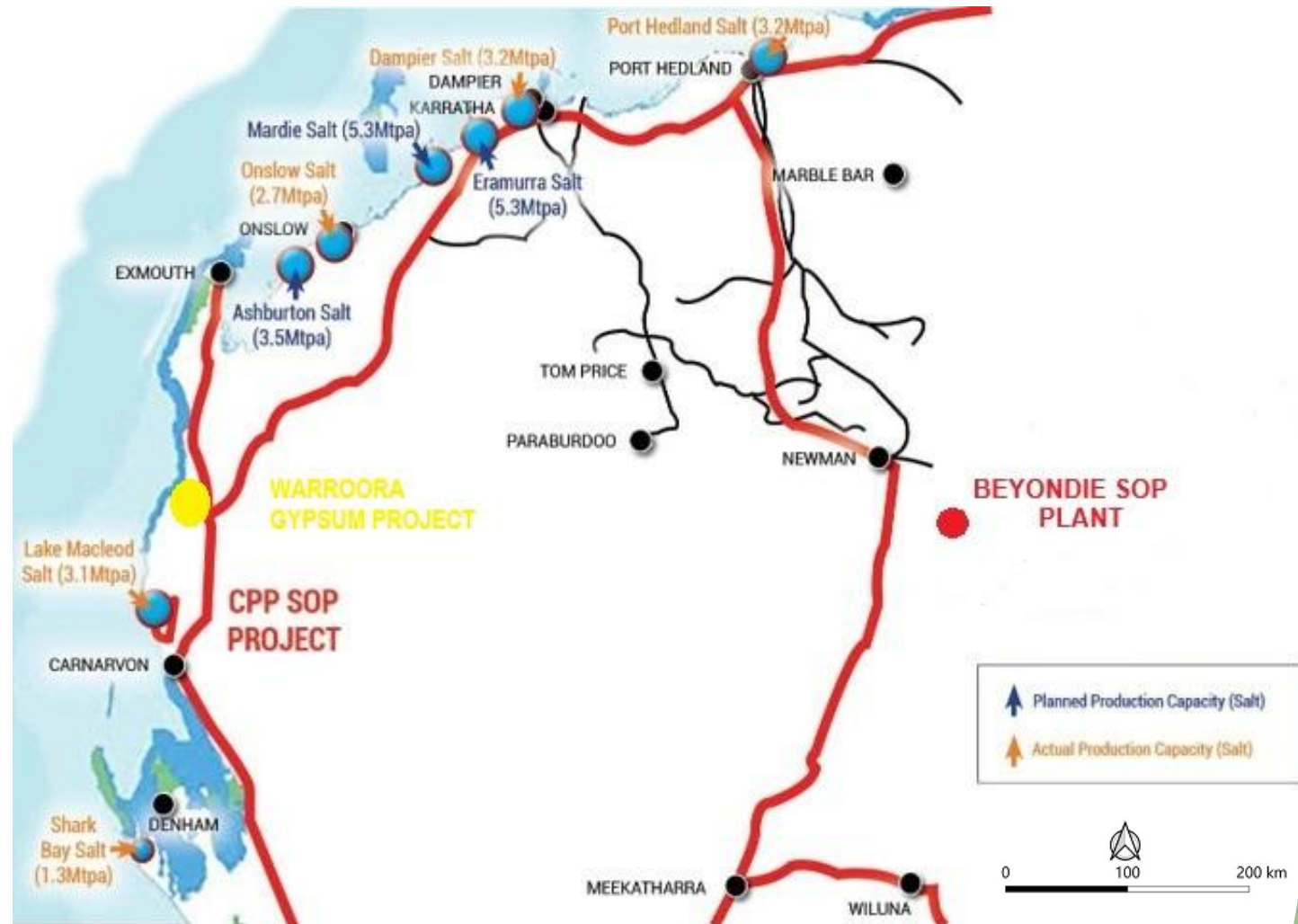
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* Figures in A\$.

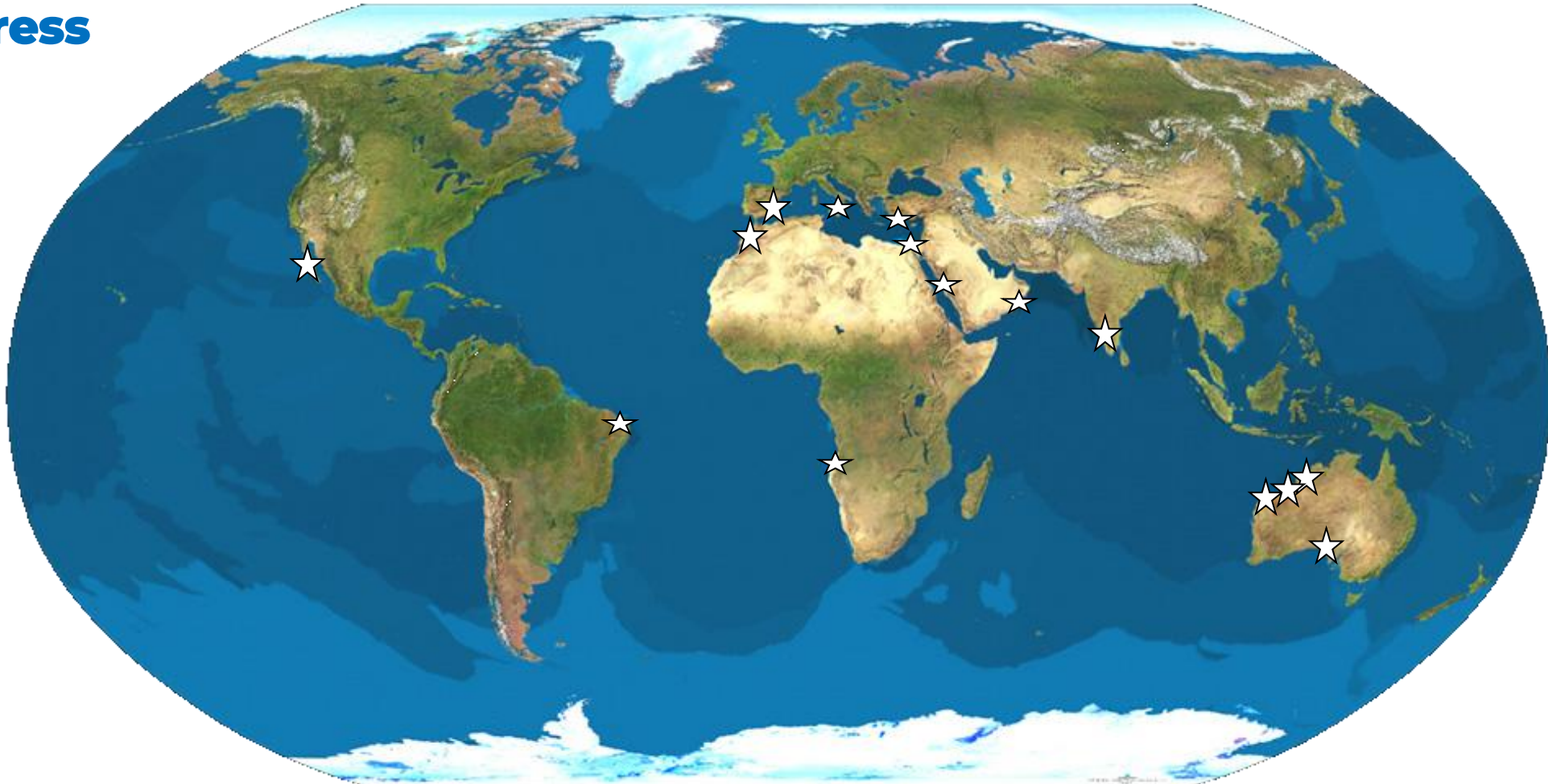
PARTNER, RE-ENGINEER AND RELOCATE

- ✓ 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



GROWTH PLANS

The Reward Process is suitable for use at solar salt operations across the globe – communications in progress



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 a consultant 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 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 report on the patentability of the Reward Process from the International Preliminary Examining Authority.

Thank you

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