

REWARD MINERALS LIMITED



*Developer of the
LD Brine SOP Project, the
most compelling investment
opportunity in the SOP space*

Corporate Presentation
September 2018



**REWARD
MINERALS LTD**

ASX | RWD
www.rewardminerals.com



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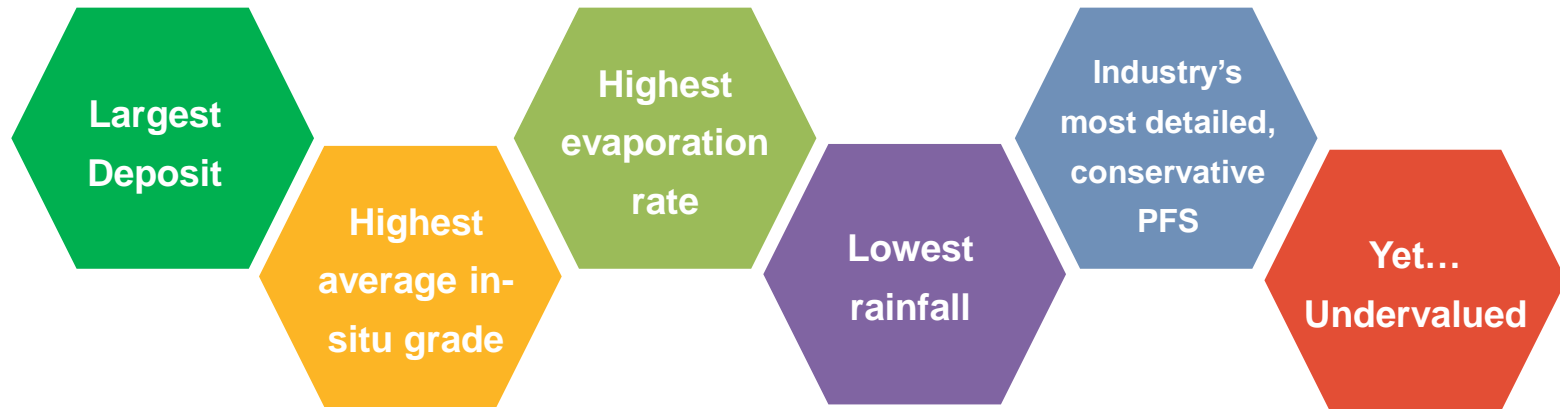
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INVESTMENT RATIONALE



***Based on a key global investment theme:
Feed the world!***

***The most compelling investment
opportunity in the SOP space***



- ▶ **Corporate Snapshot**
- ▶ **What's in a name?**
- ▶ **SOP Market Overview**
- ▶ **Brine Essentials**
- ▶ **LD Project Overview & Metrics**
- ▶ **Upcoming Milestones**
- ▶ **Conclusions**

CORPORATE SNAPSHOT



Capital Structure 31 Aug 2018 ASX:RWD

Ordinary Shares on Issue	161.8m
Rights and Options on Issue	17.5m
Share Price	\$0.17
Undiluted Market Capitalisation	\$27.5m
Short Term Debt	A\$0.5m
Net Cash & Equivalents	~A\$5.8m
Undiluted Enterprise Value	A\$22.2m

Major Shareholders

Name	Shares (m)	%
Michael Ruane	51.4	31.8
Intermin Resources	7.2	4.4
Top 20 Shareholders	95.2	58.8



WHAT'S IN A NAME?



WHAT IS SOP? SULPHATE OF POTASH



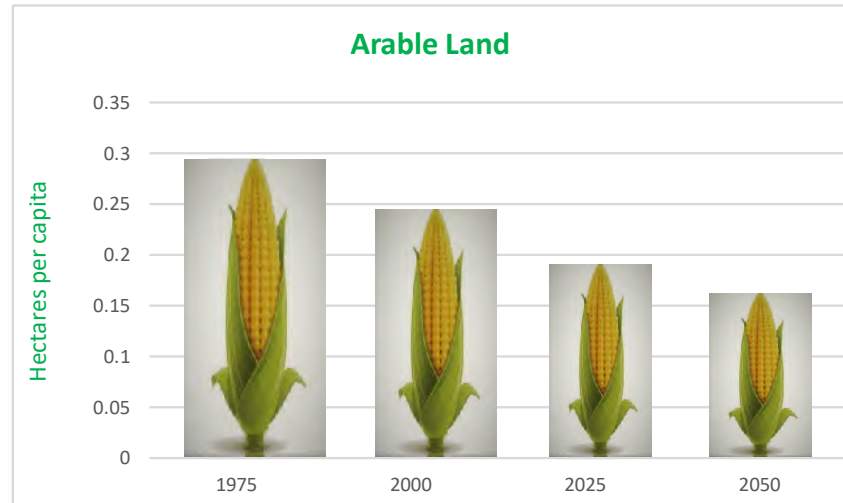
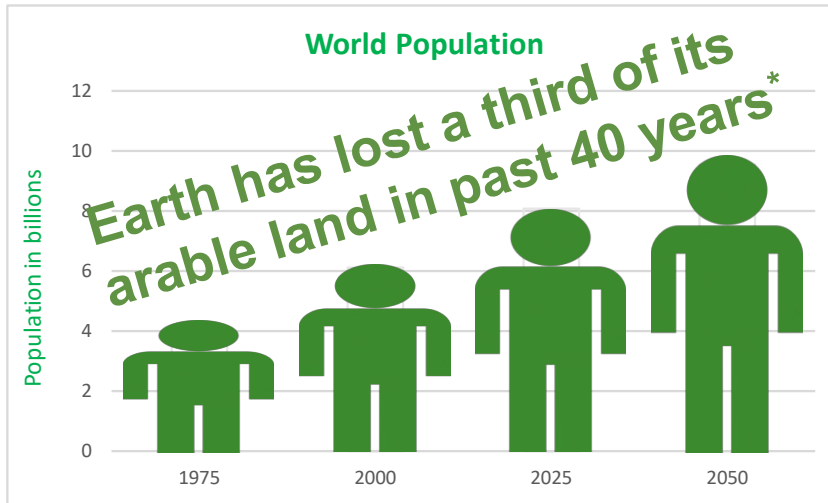
Premium source of Potash (potassium) fertiliser
 K_2SO_4 (44.8% K, 55.2% S)



- ▶ An essential plant macronutrient; increases yields, water retention & disease resistance
- ▶ A (largely) chloride-free source of potassium and sulphur
- ▶ Sulphur also important nutrient, helps produce proteins, amino acids, enzymes and vitamins; aids disease resistance
- ▶ High value applications – chloride sensitive crops including vegetables, citrus fruits, coffee, cocoa and almonds
- ▶ Muriate of Potash – “MOP”, the world’s major source of Potassium
- ▶ MOP (54% K, 46% Cl) provides ~ 90% of the world’s potash
- ▶ SOP trades at a premium, currently ~US\$270/t more than MOP

MOP is a volume business, SOP is a value business

WHAT IS DRIVING SOP GROWTH?

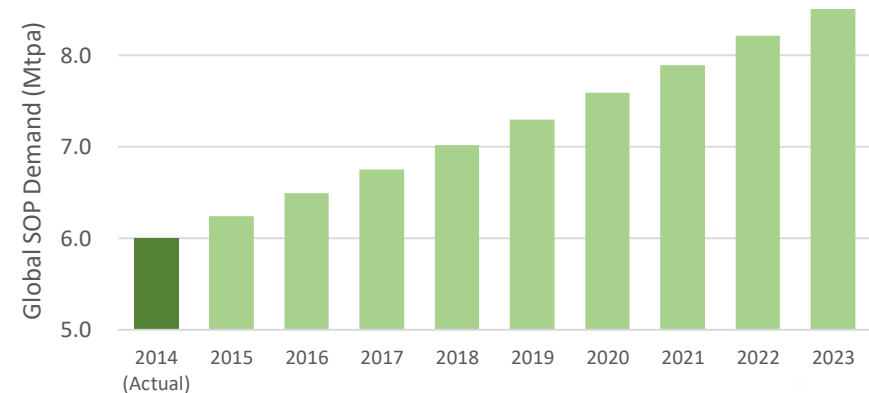


Source: FAO, USA Today, Company Analysis

Demand driven by

- ▶ Increasing population, decreasing arable land
- ▶ Diet influenced by changing demographics
- ▶ Concerns over increasing soil salinity
- ▶ Need for improved water efficiency
- ▶ Indian market could be a game changer

Grow forecast: at least 4% pa



SOP MARKETS AND PRICES



SOP is the premium Potash fertiliser

The SOP:MOP Price premium has stayed close to U\$270/t for most of the last three years



Historical Midpoint NW Europe SOP Prices

Source: Integer Research – Used with permission

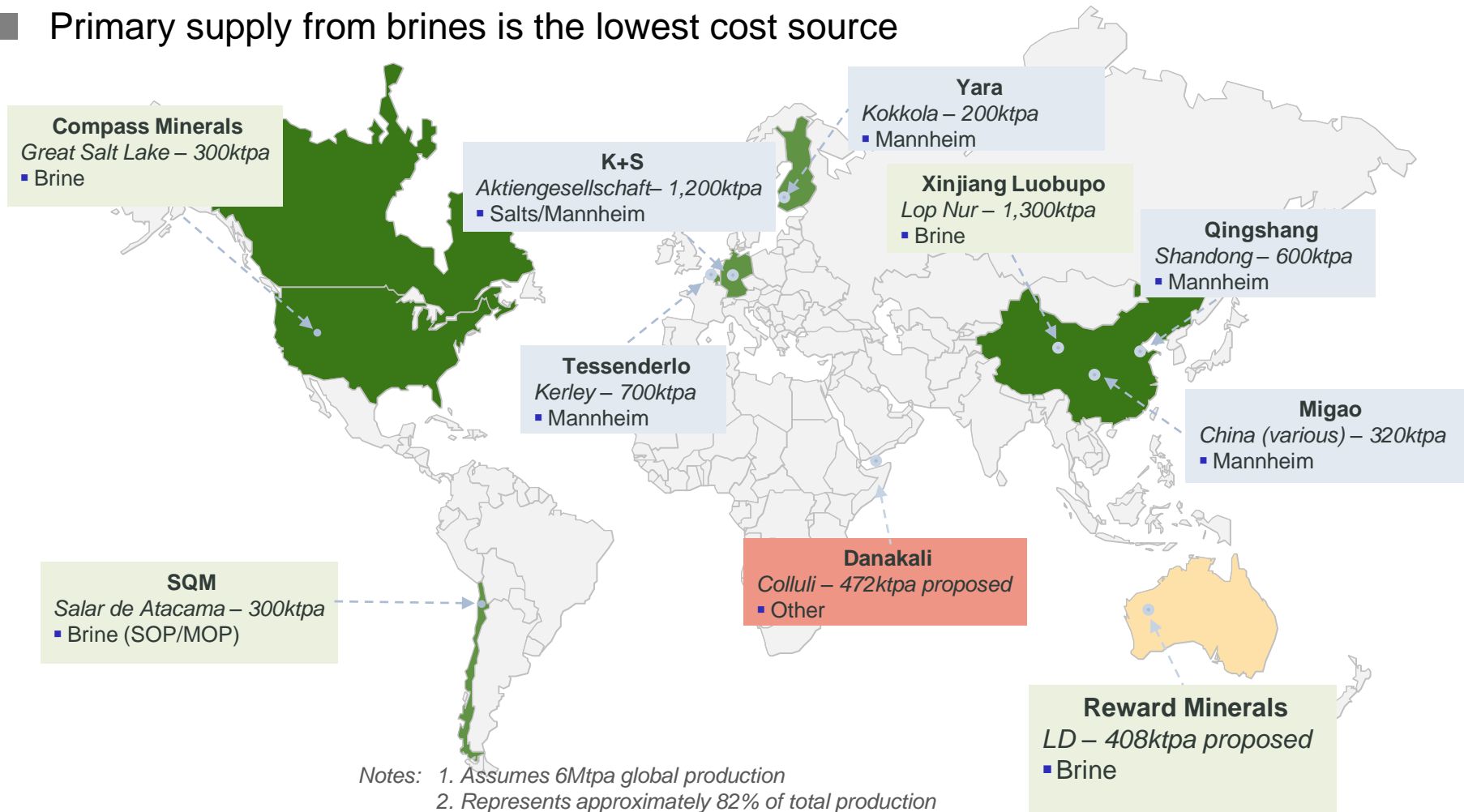
Key Growth Markets



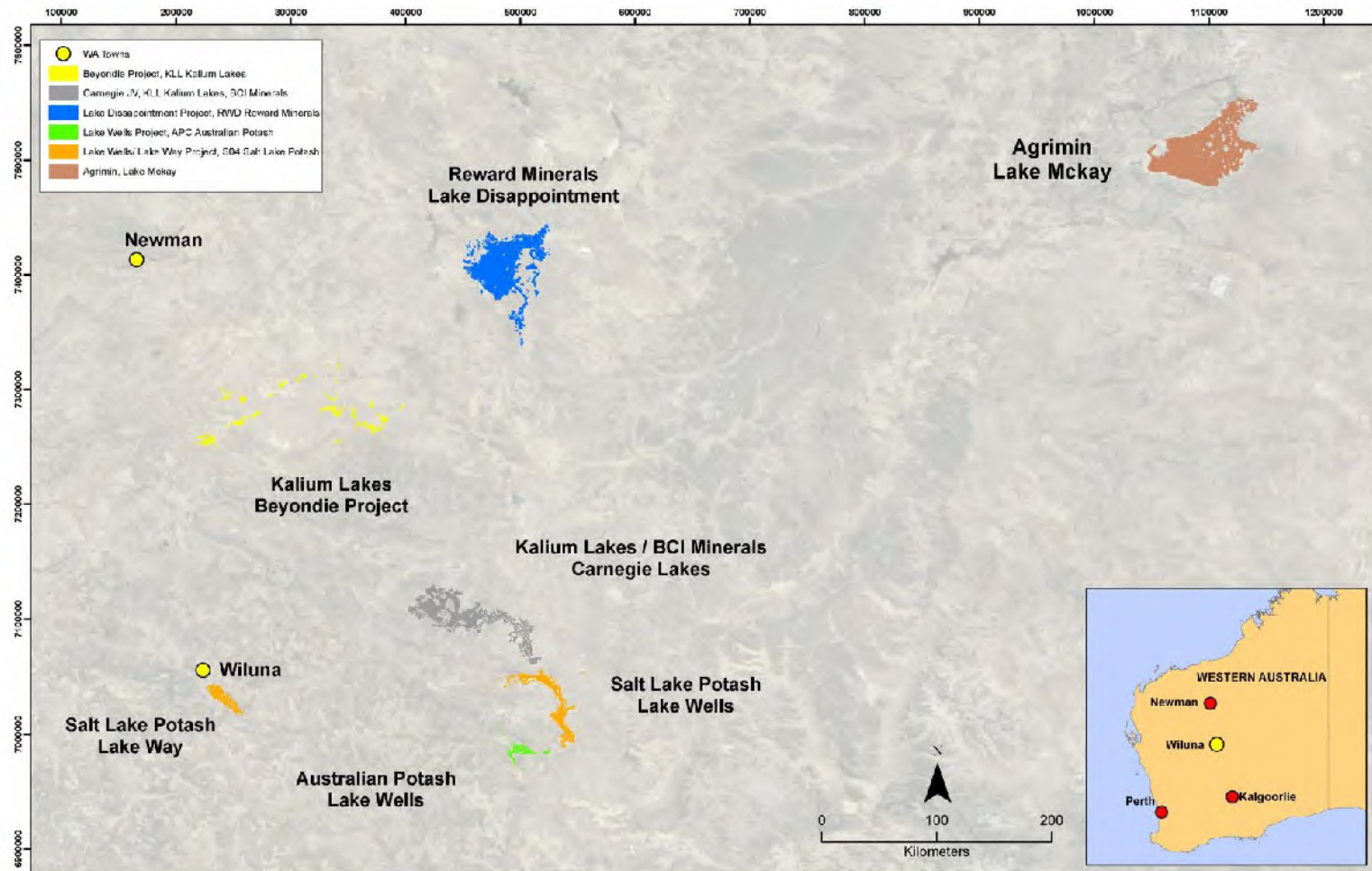
WHERE AND HOW IS SOP PRODUCED?



- Mostly from high cost, secondary supply (Mannheim & Sulphate Salts Processes)
- Primary supply from brines is the lowest cost source



THE WESTERN AUSTRALIAN PLAYERS



Lake Disappointment and Various Projects
SGRMI15002-134-Lake Disappointment and Various Projects
6/08/2018



BRINE ESSENTIALS



GEOLOGY

GRADE* & BRINE
CHEMISTRY

OPERATIONAL
ENVIRONMENT*

BRINE FLOW
RATE*

LOGISTICS*

***Critical
success
factors***

JURISDICTION

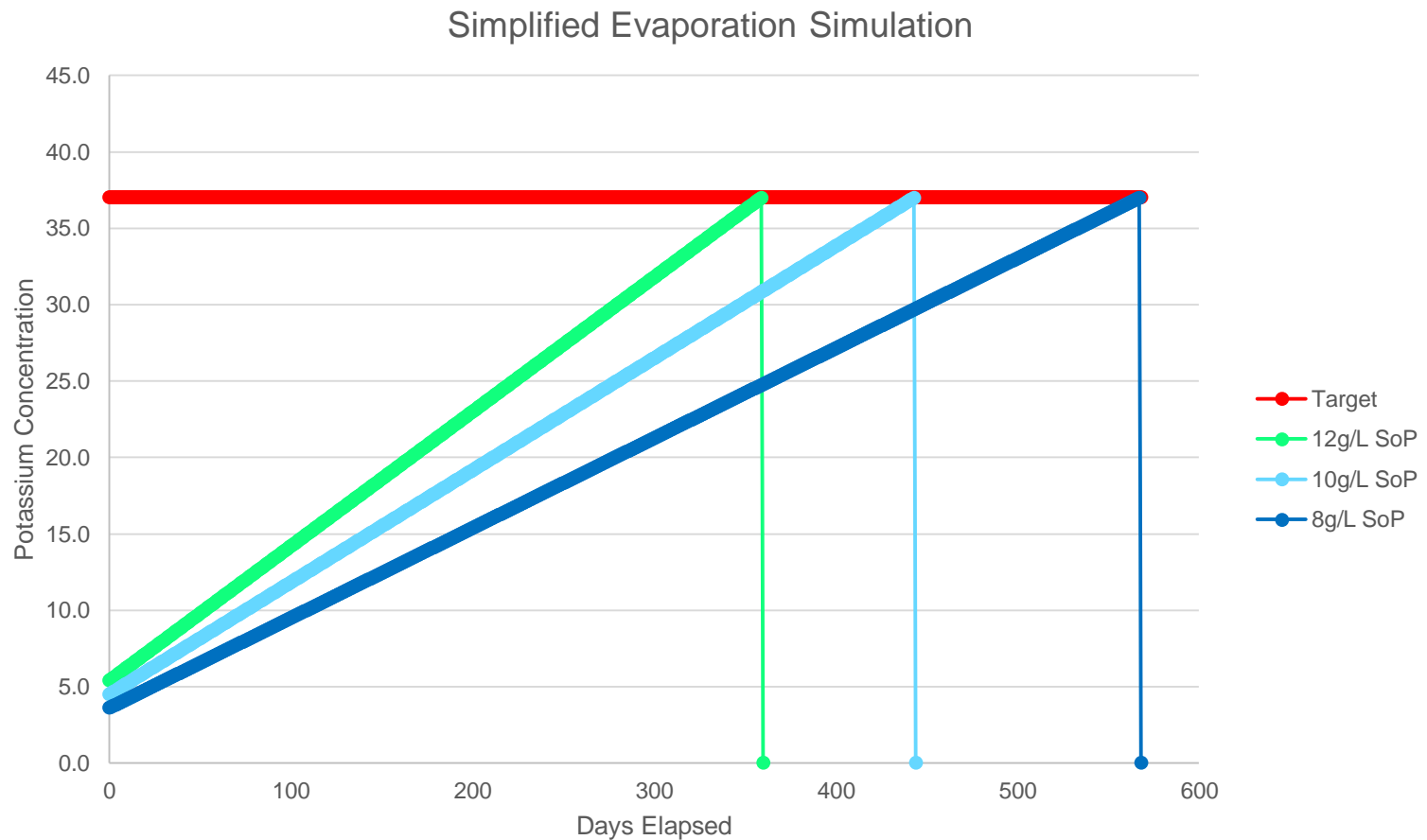
CATCHMENT AREA

SOCIAL LICENCE*

IMPORTANCE OF GRADE



What impact does grade have on a solar brine SOP operation?



IMPLICATIONS OF LOWER GRADE

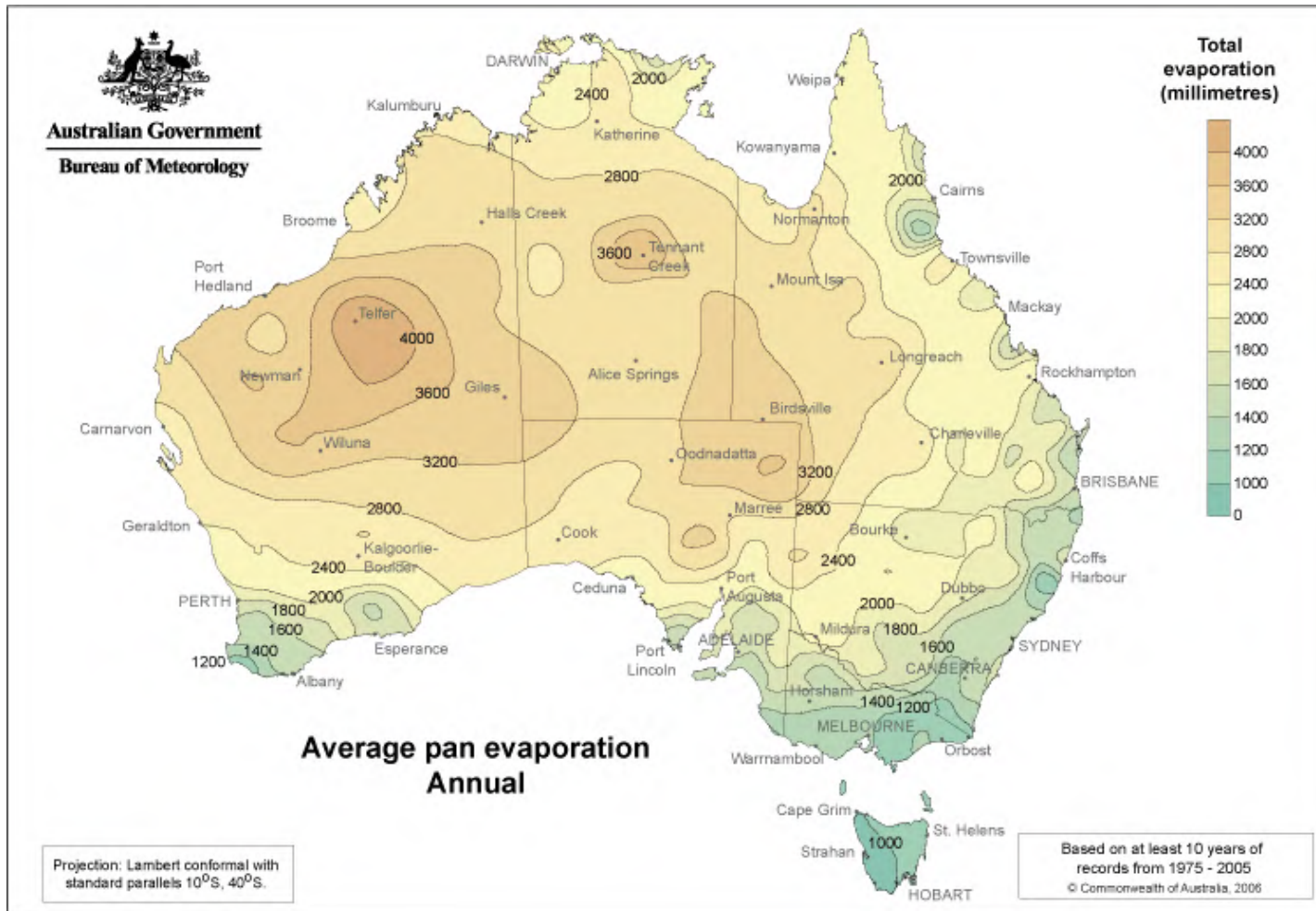


- ▶ For the same output, lower grade operations need a proportional increase in brine feed (GI per year)
- ▶ All things equal, lower grade brines take almost twice as long to concentrate to harvest grade
- ▶ Lower grade operations therefore require a proportional increase in pond area
- ▶ However, all things being equal this would lead to greater seepage & therefore greater losses
- ▶ Which would require even greater brine feed & an even larger evaporation pond area...

IMPORTANCE OF NET EVAPORATION



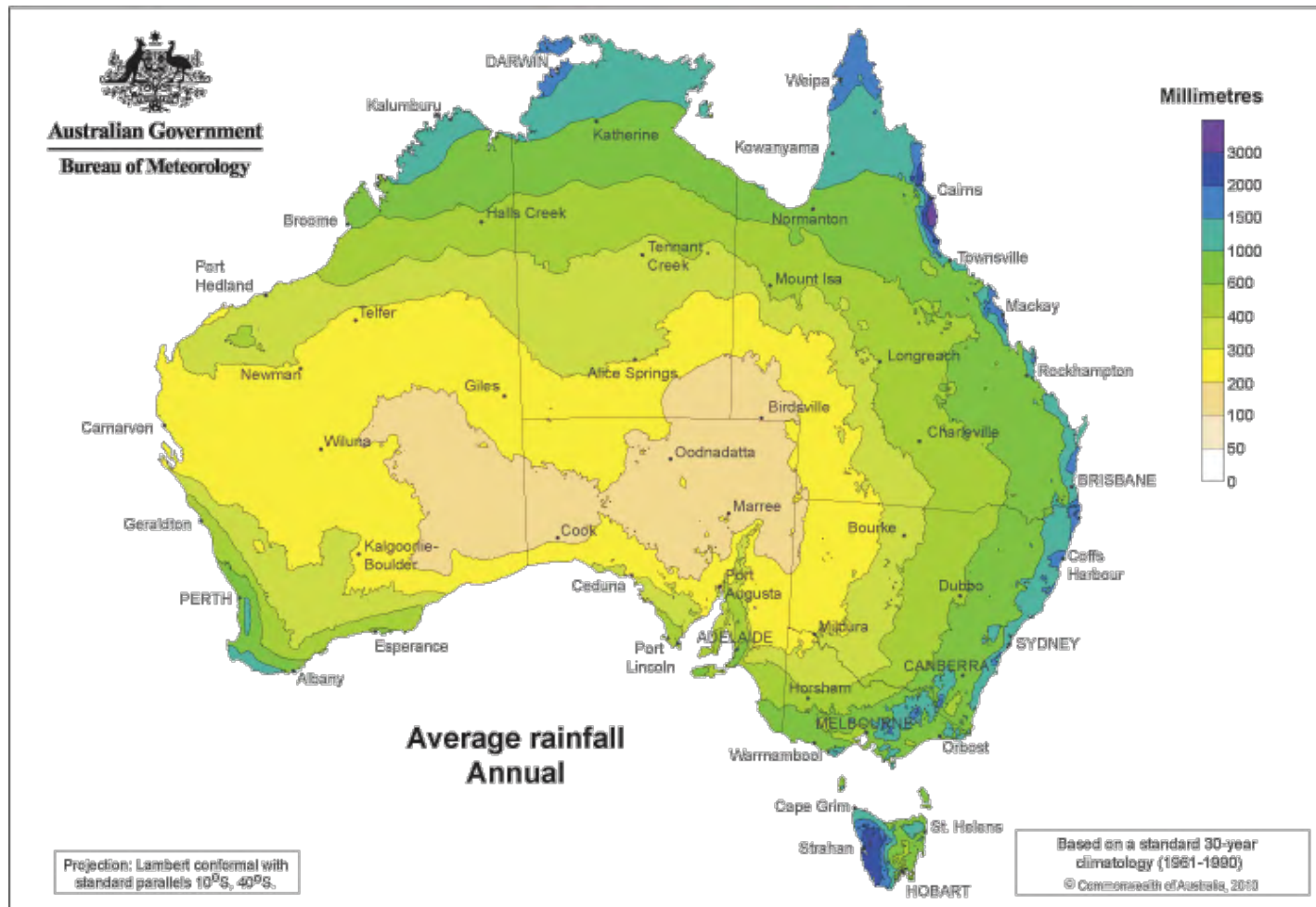
What impact does net evaporation have on a solar brine SOP operation?



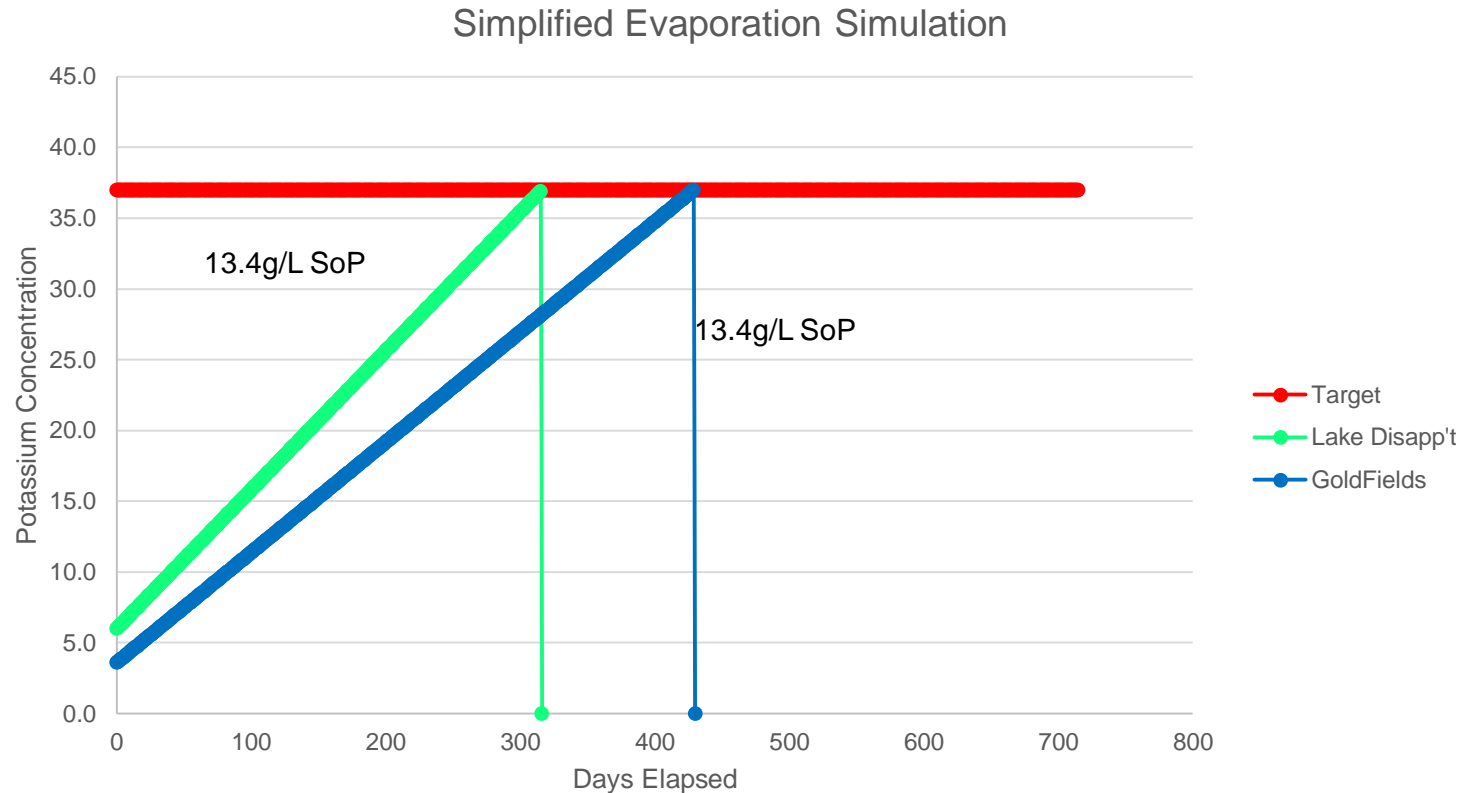
IMPORTANCE OF NET EVAPORATION



What impact does net evaporation have on a solar brine SOP operation?



IMPORTANCE OF NET EVAPORATION



- ▶ The evaporation process is significantly prolonged in milder climates
- ▶ The combination of a lower grade & a milder climate could add more than a year to the evaporation process

LD SOP PROJECT – OVERVIEW



- ▶ 100% owned
- ▶ Prefeasibility study recently completed
- ▶ 3,000km² tenement coverage
- ▶ Granted Mining Lease
- ▶ Miscellaneous Licence in place
- ▶ Ground Water Licence Applications submitted
- ▶ Environmental assessment well-advanced
- ▶ Registered Indigenous Land Use Agreement in place – Transparent commercial terms



HOW DOES LD STACK UP WITH THE CSF'S?



GEOLOGY:
One large playa-style deposit, 1,241 km², up to 90 m deep, low energy depositional environment

GRADE/BRINE CHEMISTRY:
Highest average insitu grade, favourable chemistry

OPERATIONAL ENVIRONMENT:
Highest evaporation, lowest rainfall

JURISDICTION:
WA – a “safe” bet
Granted Mining Lease, Environmental assessment well advanced

BRINE FLOW RATE:
Conservative 15 l/s/km assumption used in the PFS

CATCHMENT AREA:
3 times the size of the LD Playa providing recharge

SOCIAL LICENCE:
Executed & registered ILUA with transparent commercial terms

LOGISTICS:
Fully costed, deliverable solution to Port Hedland available

***Critical
success
factors***

LD SOP PROJECT – GRADE



- ▶ Over 150,000,000 litres brine pumped from 2 shallow, 1 km long trenches in the last 9 months
- ▶ SOP grades consistently close to/averaging 13,000 mg/litre
- ▶ PFS Operational Assumption: 10,000 mg/litre

LD SOP PROJECT – FLOW RATES



- ▶ 15 x 1.5 to 2 m deep trenches excavated (20 m – 1,000 m long) since 2016
- ▶ Approximately 200,000,000 litres extracted to date
- ▶ Flow rates 6 to >100 litres/second/kilometre, 15 l/s/km used in PFS

LD SOP PROJECT – LOCATION/LOGISTICS



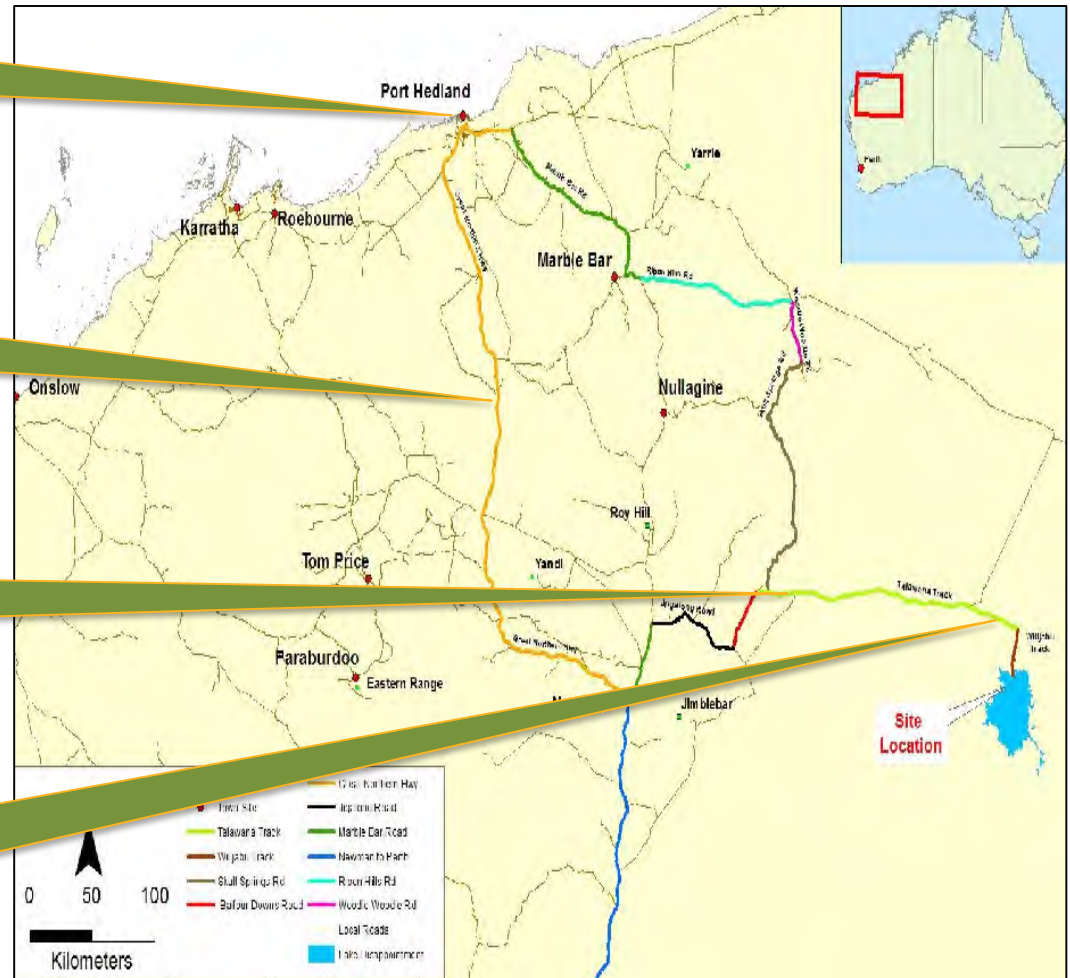
866 km from site to Port Hedland

A world class port exporting millions of tonnes per year

511 km sealed road to Port Hedland

355 km of existing, frequently used track

First 250 km designed in detail from terrain models at +/-100mm accuracy



LD SOP PROJECT METRICS



Production

- 407,500 tpa, > 9 Mt SOP produced over 27 year-life
- Less than 10% of resource extracted

Capital cost

- A\$345 M, including indirects and owners costs (+/-20%)
- A\$451 M, including contingency and pre-production costs

Operating Cost

- Cash cost – A\$335/tonne (FOB Port Hedland)
- AISC – A\$376/tonne (FOB Port Hedland)

Economics

- Price: US\$500/tonne, FX: AUD/USD: 0.75
- Average EBITDA Margin – 45% (A\$118 M/year)
- Pre-tax: NPV_{8%} – A\$518 M, IRR – 19%
- Post-tax: NPV_{8%} – A\$293 M, IRR – 15%
- A\$286 M in Royalties to the state & the Martu people (State Royalty: 3.75%)

CURRENT FOCUS & MILESTONES*



Corporate

- ▶ Build corporate depth & capability to fund, permit, and develop LD
- ▶ Engage with potential strategic partners

Environmental Assessment

- ▶ Finalise ERD (EIA) for public review



Project Work

- ▶ Resource update/Reserve definition
- ▶ R&D to deliver process improvements
- ▶ Contractor consolidation benefits
- ▶ Alternative logistics solutions
- ▶ Wet harvesting
- ▶ Evaporation and seepage trials



Reward is ideally positioned ...

The LD Brine SOP Project is technically robust

- ▶ Conservative PFS *conducted to exacting standards* (+/-20%)
- ▶ Flowsheet *independently reviewed* (ERCOSPLAN)

... and economically attractive, with

- ▶ Scope to improve economics on multiple fronts

... and at 407,500 tonnes SOP/annum

- ▶ Will be one of the world's largest, longest-life brine SOP Projects
- ▶ Operating in the best evaporative environment
- ▶ With great prospects for increased scale and longer life

Anything but disappointing



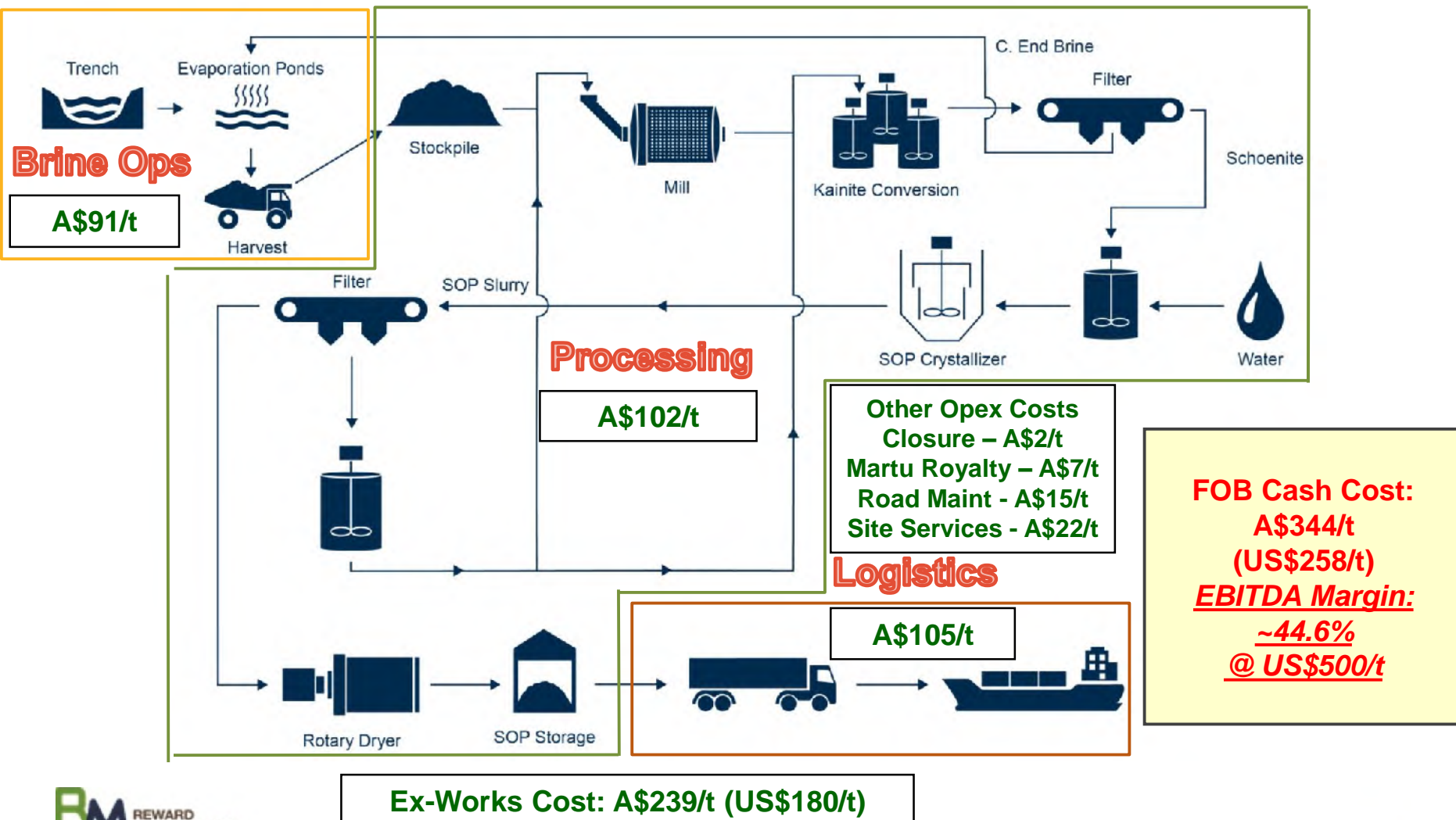
APPENDICES

PFS RESULTS – CAPITAL COSTS



Initial and Sustaining Capital Costs (LOM Real)	AUD M
Production - Trenches and Ponds	57.6
Process Plant	73.2
Infrastructure	108.8
Site Support Temporary Services	2.9
Construction Costs	59.2
Subtotal	301.7
Indirect Costs (EPC, Consultants, Commissioning)	20.0
Owners Costs	23.4
Subtotal	43.4
Total Capital Costs before Contingency	345.1
Contingency	59.9
Total Initial Capital Cost	405.0
Working Capital (Pre-Production Operating Expenses)	45.6
Total Development Capital Cost	450.6

PFS RESULTS– CASH OPEX COSTS



LD – DEVELOPMENT SCHEDULE²



ACTIVITY	2018		2019				2020				2021				2022				2023			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Project Quarter					Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18
Project Assessment and Approval																						
EPA Assessment and Approval																						
Feasibility Study																						
Feasibility Study Assessment and Project Approval for Execution																						
Early Engineering Works																						
EPCM Assessment and Award																						
Project Development - Site Establishment																						
Airstrip																						
Site Access Road																						
Accommodation Camp																						
Project Development - Operational Development																						
Evaporation Pond Construction																						
Trench Network Development																						
Process Plant Construction																						
Production																						
Brine Pumping to Ponds																						
Crude Potash Salts Harvesting																						
Process Plant Commissioning																						
SOP Shipments																						
Production Ramp-up																						
Full Commercial Production																						

Note: “” Signifies Official Project Commencement Date - i.e. 1 July 2019

EXPERIENCED BOARD & MANAGEMENT



Board & Corporate

Colin McCavana – Non-Executive Director, Chairman

- 30+ years experience in mining and earthmoving industries including the management, acquisition and development of projects in Australia and overseas
- Founder and Managing Director of Haddington Resources Ltd
- Chairman of Northern Minerals Ltd

Rod Della Vedova – Non-Executive Director

- Extensive experience in the Solar Salt industry including 11 years as Chief Chemist and 24 years as Process Superintendent for Dampier Salt Ltd (Rio) for Karratha Hedland operations
- Background in large scale commercial production of salt by solar evaporation techniques
- BSc in Chemistry, Post Graduate in Chemical Engineering

Michael Ruane – Director

- 30+ years in chemical and metallurgical fields including senior technical advisor and manager at Lake McLeod Potash operation in WA, as well as Manager of mining operations in WA and the Northern Territory
- PhD (Chemistry) MRACI

Greg Cochran – Chief Executive Officer

- experienced international, C-suite mining executive
- previously MD of Deep Yellow Ltd, CEO of Terramin
- M Sc. Mining Eng. & Mineral Economics, MBA
- FAusIMM, Graduate Member AICD

Bianca Taviera – Company Secretary

- an experienced Company Secretary working for a number of ASX Listed Resource companies

Project Development

Daniel Tenardi – Projects Director

- 25+ years mining experience with various organisations including Alcoa, Rio Tinto and BHP from start-up to completion phases
- Extensive mine and project management experience
- BSc in Mathematics, Unrestricted QM Ticket

Geoff Browne – Metallurgical Consultant

- 40+ years experience in technical mineral processing and water treatment (biological, patented ballasted flocculation, cyanide detoxification) including plant design/operation
- B.App.Sc, Grad Dip (Metallurgy), MAusIMM, PhD (PH)

Bob Kinnell – Hydrogeological Consultant

- geoscience management professional with over 20 years' experience in tier 1 mining, professional services and consulting firms
- extensive experience in water supply, dewatering and brine production in South America, Australia, Asia, Europe and Africa
- BEng (Hons) PGCert MSc FGS MAusIMM

Andy Fuchs – Chemical Engineer

- Extensive international experience within the resource industry covering studies, detailed design, commissioning and operation reviews for a wide range of commodities
- B.Eng(Chemical)(1st Hon)

Dev Ramachandran – Market Specialist

- senior mining executive with extensive global fertiliser minerals experience

COMPLIANCE STATEMENTS



Competent person statements:

This information in this report that relates to Resource Estimation and hydrogeology is based on information compiled by Mr Robert Kinnell, a hydrogeologist and Competent Person who is a Member of The Australian Institute of Mining and Metallurgy and a Fellow of the Geological Society of London. Mr Kinnell is employed by Strategic Water Management and is a consultant to Reward Minerals and 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 Kinnell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Brine and Sediment Assays and Analyses is based on information compiled by Mr Geoff Browne, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Browne is a consultant to Reward Minerals Ltd. Mr Browne 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 Browne consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Notes

1. Refer to ASX announcement dated 7 February 2017 titled "Lake Disappointment (LD) Project Confirmed as a Globally Significant Tier 1 Sulphate of Potash Deposit" for full details of the Mineral Resource. The Company confirms that it is not aware of any new information or data that materially affects the information included in the 2017 announcement and that all material assumptions and technical parameters underpinning the resource estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings were presented in the original ASX announcement have not been materially modified.
2. Refer to the assumptions, sensitivities, risk factors and cautionary statements contained in ASX Announcement dated 1 May 2018, titled "PFS Confirms LD Project as a Globally Significant SOP Project" for details disclosed respectively in Table 2 (pages 4-6), Table 3 (pages 7-8) and on pages 12 and 13 of that announcement, as well the details included in the PFS Executive Summary appended thereto, which may adversely impact upon the information and forecasts in this announcement.
3. Refer to ASX announcement dated 13 July 2018 titled "LD SOP Project PFS Enhancements" for full details of the improvement in product logistics costs for the LD Project and the associated improvement in the Project's economics. Apart from the improvement in trucking cost presented in that release all other material assumptions and technical parameters underpinning the PFS continue to apply and have not materially changed.
4. Additional information in relation to trench pumping trials, including volumes abstracted, flow rates and grades have been reported in the Company's four most recent quarterly reports, being for the quarters ending 30 September 2017, 31 December 2017, 31 March 2018 and 30 June 2018 respectively.

***Reward Minerals Ltd
159 Stirling Highway
Nedlands, WA, 6009***

(T): +61 8 9386-4699
(W): www.rewardminerals.com