

REWARD MINERALS LIMITED



*Developer of the
largest high-grade brine
SOP Deposit in Australia*

***Annual General Meeting
22 July 2020***



ASX | RWD
www.rewardminerals.com



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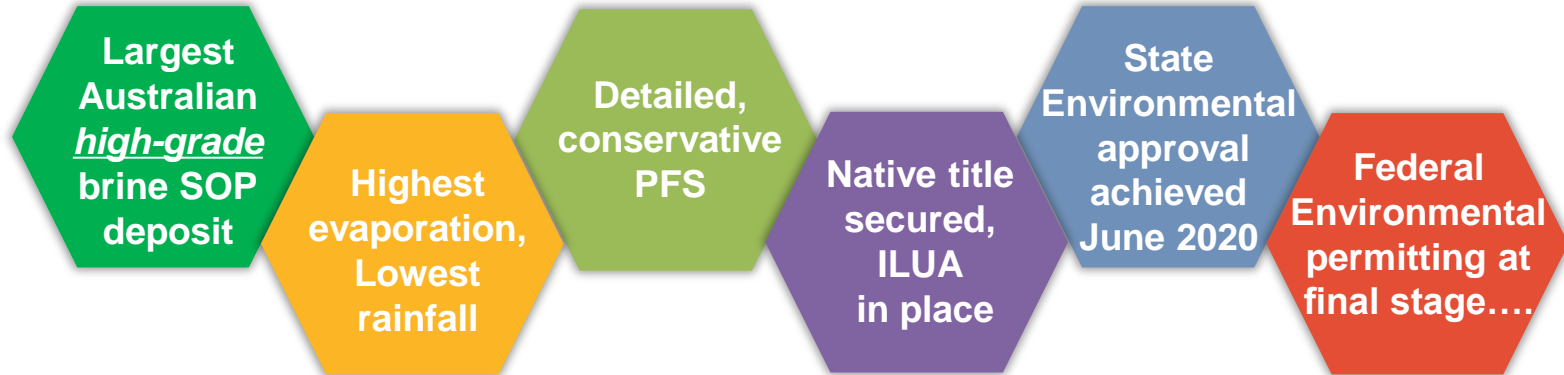
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REASON TO INVEST



Reward is developing the Lake Disappointment SOP Project:



- *Undervalued relative to peers*
- *Positioned to become an intergenerational producer of organically certifiable SOP*



- ▶ **Corporate Snapshot**
- ▶ **2019 Highlights**
- ▶ **2020 Progress to date**
- ▶ **LD Project Metrics**
- ▶ **Officer Basin Update**
- ▶ **Upcoming Activities**

REWARD CORPORATE SNAPSHOT



Capital Structure 21 July 2020 ASX:RWD

Ordinary Shares on Issue	162.6m
Rights and Options on Issue	17.2m
Share Price	\$0.155
Undiluted Market Capitalisation	\$25.2m
Short Term Debt	~A\$1m
Cash & Equivalents	~A\$1m
Undiluted Enterprise Value	A\$25.2m

Major Shareholders

Name	Shares (m)	%
Michael Ruane	55.2	33.9
Horizon Minerals	7.1	4.4
Top 20 Shareholders	95.0	58.4

Colin McCavana – Non-Executive Chairman

- 30+ years experience in mining and earthmoving industries
- Ops and development management of Australian and international projects
- Founder and Managing Director of Haddington Resources Ltd
- Also Chairman of Northern Minerals Ltd

Michael Ruane – Executive Director

- 40+ years experience in chemical and metallurgical fields
- Previously senior technical advisor and manager at Lake McLeod Potash, WA
- Manager of mining operations in WA and the Northern Territory
- PhD (Chemistry), MRACI

Rod Della Vedova – Non-Executive Director

- 30+ years in the Solar Salt industry with Dampier Salt Ltd (Rio Tinto)
- 11 years as Chief Chemist and 24 years as Process Superintendent
- BSc. Chemistry, Post Graduate Diploma Chemical Engineering

Greg Cochran – Chief Executive Officer

- Highly experienced, international C-suite mining executive
- Previously MD of Deep Yellow Ltd, CEO of Terramin, EVP Uranium One
- M Sc. Mining Eng. & Mineral Economics, MBA (Cranfield), FAusIMM, GAICD



Cautious and consistent progress whilst preserving cash

- ▶ Infill Drilling Program Assay Results Confirms Excellent Shallow Grade Profile
 - ▶ Shallow (nominally 3 mbgl⁽¹⁾) bores: 14.45 kg/m³ SOP
 - ▶ Deeper (nominally 3 – 6 mbgl) bores: 14.62 kg/m³ SOP
 - ▶ Average: 14.53 kg/m³ SOP, 8.4% higher than existing LD shallow resource grade
- ▶ LD receives development approval recommendation from EPA Board
 - ▶ Public submissions addressed to EPA's satisfaction
 - ▶ EPA site visit and EPA Board presentation
 - ▶ EPA Board recommends LD's development approval to WA Minister for Environment
- ▶ Officer Basin Exploration Strategy Progressed
 - ▶ Reward and Kesli Chemicals pegged new tenements pegged in highly prospective Officer Basin
 - ▶ Land Access Agreement executed with the Martu People
 - ▶ Heritage Survey Completed in advance of exploration camp establishment

2020 PROGRESS TO DATE



Continuing to make progress...

- ▶ WA Minister for Environment Approves LD for development
 - ▶ Momentous Project milestone achieved 3 June 2020
 - ▶ Culmination of 4-year assessment and 7-year evaluation/study process
 - ▶ First (& to date only) WA SOP Project to achieve approval via “Public Review” Assessment
- ▶ Commonwealth Environmental Assessment of LD Nearing Conclusion
 - ▶ Public exhibition closed 17 July, no submissions received
 - ▶ Final 2-week, non-comment public exhibition commences 27 July
 - ▶ Once final submission made, 40 business days to decision
- ▶ Early Officer Basin Success
 - ▶ Exploration team mobilised despite COVID-19 restrictions
 - ▶ First hole encountered potash-rich brine at ~87m
 - ▶ Encouraging grade with high Potassium: Sodium ratio – implies less salt generated per tonne SOP

LD PROJECT METRICS – COSTS & PRODUCTION



Capital cost

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

Production

- At least 400,000 tpa
- ~9 Mt SOP produced over ~25 years
- Less than 10% of the resource extracted, assuming no re-charge

Operating cost

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

LD PROJECT METRICS - ECONOMICS



Societal Returns

- 200 direct long-term jobs created (excluding haulage)
- LOM Martu Royalties: ~\$63 M
- LOM State Royalties: ~\$225 M
- Corporate Tax Payments: ~676 M

~\$964 M

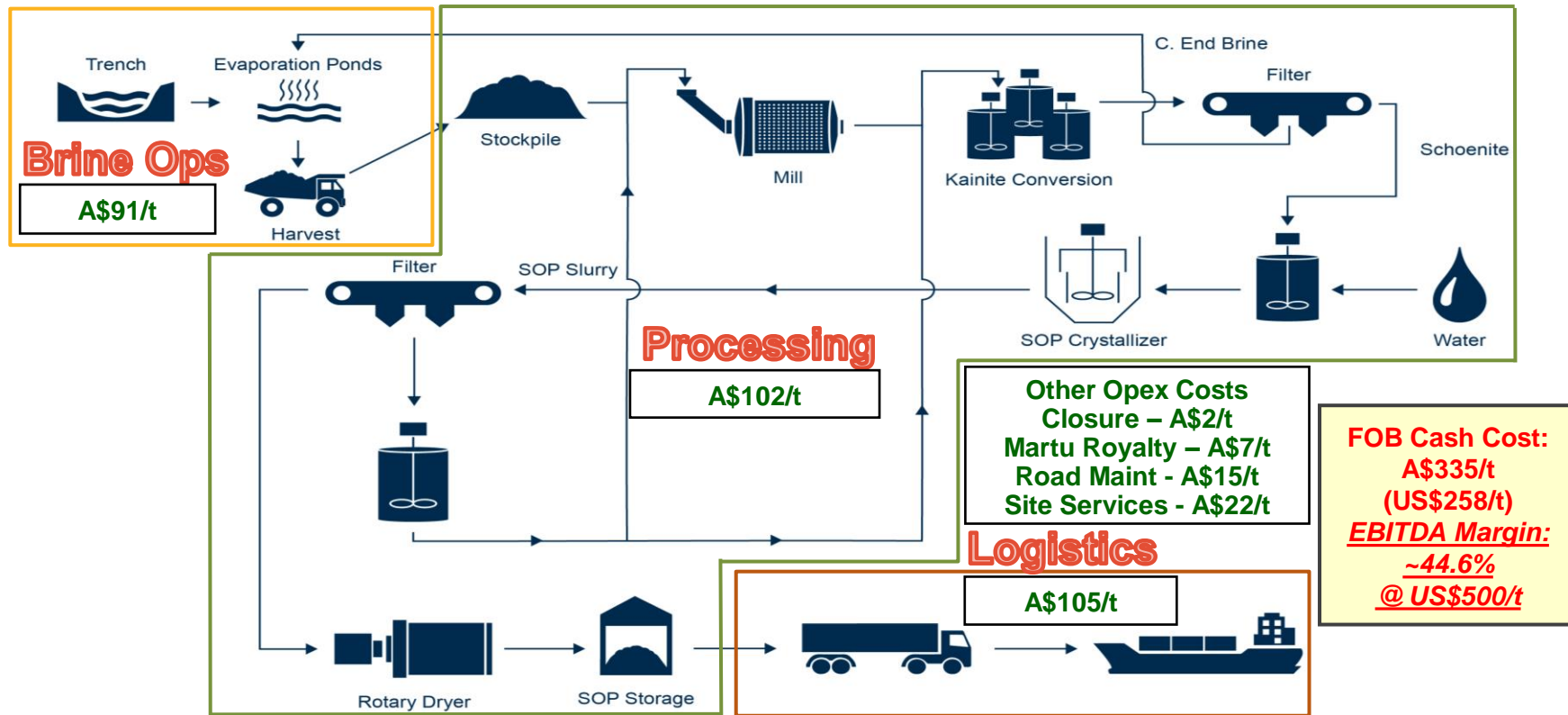
Sustainable Margins

- Average EBITDA Margin – 45%
- Average Annual EBITDA – ~\$118 M (Real)
- LOM EBITDA – \$2,678 M (Real)

Project Returns

- Pre-tax: Real NPV₈ – \$518 M, IRR – 19%
- Post-tax: Real NPV₈ – \$293 M, IRR – 15%
- Assumptions: Price: US\$500/t, FX: AUD/USD: 0.75

LD PROJECT – OPERATIONS / PROCESS



Ex-Works Cost: A\$239/t (US\$180/t)

LD PROJECT – PERMITTING STATUS



Government of Western Australia: Environmental Protection Authority

Status of Active Formal Assessments - s. 38: Part IV of the Environmental Protection Act 1986

Last Updated: 22 June 2020

Proposal Information			Stage 1 and 2 Referral of Proposal			Stage 3 Assessment of Proposals					Stage 4 EPA Report	Stage 5 Decision on Proposal
Proponent	Proposal Title	Level of Assessment	Received	Level of Assessment Determined	LoA Published	Approval of Environmental Scoping Document	Approval of Environmental Review Document	Close Date for Public Review of Environmental Review Doc	Response to Public Submissions	Completion of EPA Assessment	EPA Report Released	Ministerial Statement
Kalium Lakes Limited	Beyondie Sulphate of Potash Project	Environmental Review with no Public review	31/10/2017	22/11/2017	27/11/2017	13/03/2018	4/02/2019	Not applicable	Not applicable	21/02/2019	8/04/2019	7/06/2019
Reward Minerals Ltd	Lake Disappointment Potash Project	Environmental Review with Public review	13/06/2016	13/07/2016	18/07/2016	25/10/2016	29/01/2019	18/03/2019	12/09/2019	24/10/2019	4/12/2019	3/06/2020
Australian Potash Limited ⁽¹⁾	Lake Wells Potash Project	Environmental Review with no Public review	21/12/2017	8/01/2018	5/02/2018	21/09/2018	16/06/2020	Not applicable	Not applicable			
BCI Minerals Pty Ltd ⁽²⁾	Mardie Project	Environmental Review with Public review	17/04/2018	30/05/2018	18/06/2018	28/11/2018	29/06/2020	7/09/2020				
Salt Lake Potash Ltd ⁽¹⁾	Lake Way Sulphate of Potash Project	Environmental Review with no Public review	19/09/2019	23-Oct	23/12/2019	14/05/2020	In Prep - Proponent	Not applicable	Not applicable			
Agrimin Limited ⁽²⁾	Mackay Sulphate of Potash Project	Environmental Review with Public review	2/01/2019	15/01/2019	4/02/2019	In Prep - Proponent						



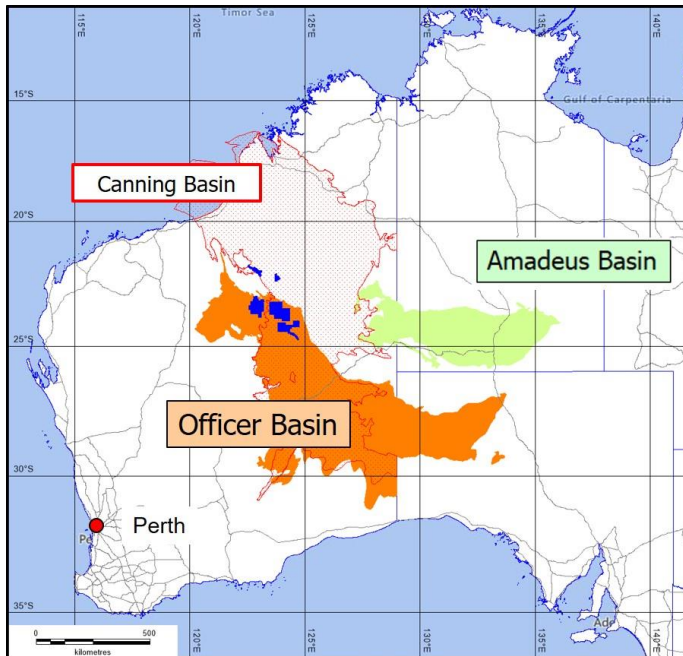
Notes (1): Australian Potash Limited and Salt Lake Potash Ltd have not referred under the EPBC Act

(2) BCI Minerals and Agrimin Projects are under bilateral assessment under the EPBC Act

Source: Edited from file accessed at: <https://www.epa.wa.gov.au/active-assessments>

OFFICER BASIN EXPLORATION INTRODUCTION

Shallow SOP mineralisation is the target



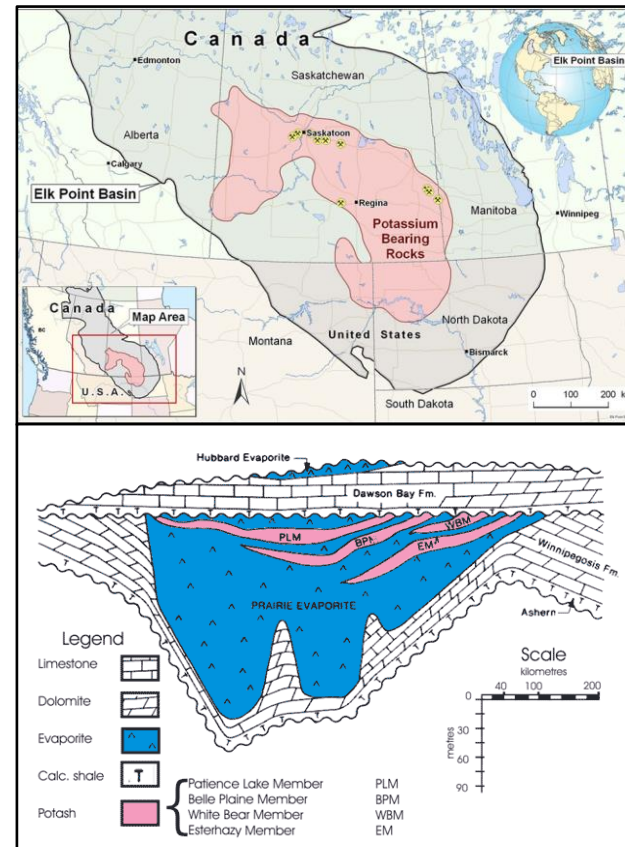
- ▶ Gibson Desert, ~400km east of Newman
- ▶ Limited oil/gas exploration historically
- ▶ Officer, Canning and Amadeus Basins are large Sedimentary Evaporite Basins
- ▶ Browne is the host formation for evaporites in the Officer Basin
- ▶ Seismic data indicates near surface Browne formation evaporites over a wide area of Officer Basin
- ▶ The Browne Formation could be the source of WA's palaeovalley brine SOP deposits

The discovery of shallow potash deposits in the Officer Basin could make Reward's LD Project the Patience Lake of Western Australia – i.e. the first of numerous potash mines in the region*

GENERAL CONTEXT



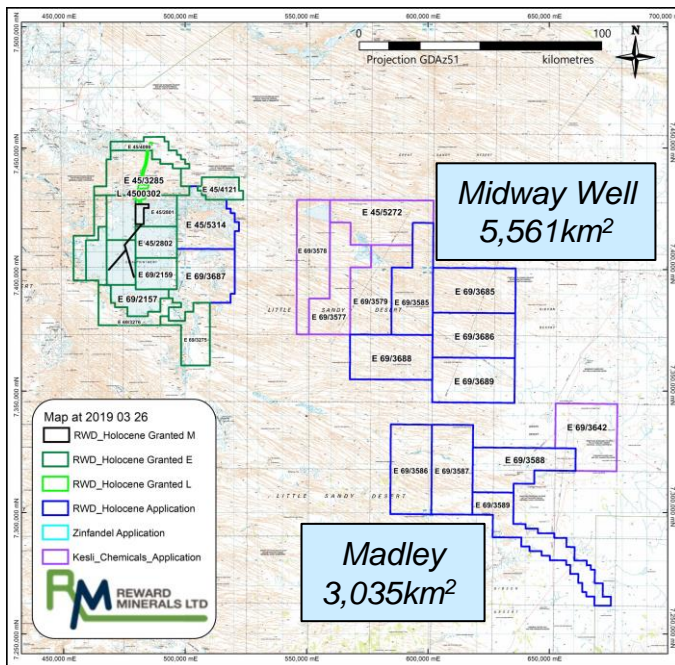
- ▶ The world's two largest potash basins which have been mined extensively are located in the Saskatchewan Province of Canada and in the Perm region of Russia
- ▶ The giant Elk Point Basin in Saskatchewan contains over *100 billion tonnes* potash at depths between 600-1,700m
- ▶ MOP production is approximately 30Mtpa which is railed over the Rockies, 1,600-2,300km to Vancouver for export
- ▶ The operations have healthy EBITDA margins of around 40%
- ▶ BHP & Rio have significant potash projects in Saskatchewan and leading German fertiliser company K+S commenced production at its new mine there in 2017
- ▶ The Officer Basin has the size and geological potential to host Potash deposits of the Saskatchewan/Perm type and dimensions



GIBSON AREA CONTEXT



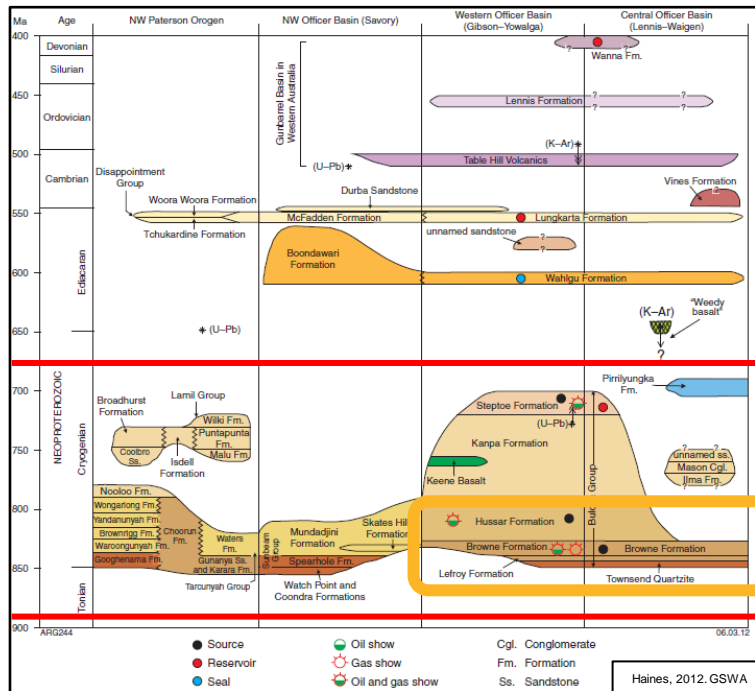
Midway Well & Madley Prospects: Targeting shallow SOP mineralisation



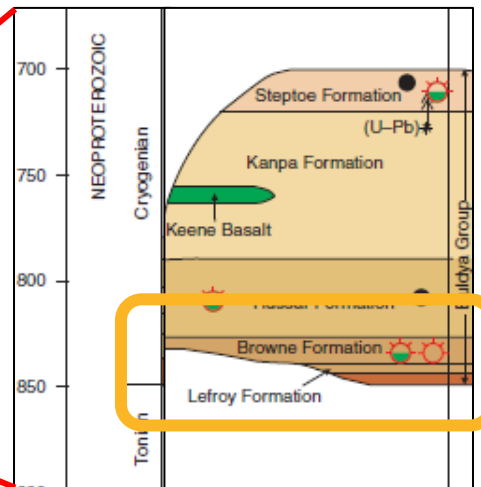
- ▶ In the Gibson area of the Western Officer Basin over 250,000km² of the Browne Formation occurs at shallow depth and outcrops in numerous locations
- ▶ Erosion of the outcropping Browne Evaporites could be the source of WA's palaeovalley brine SOP deposits such as Lakes Disappointment, Dora and Auld
- ▶ These deposits are high in Sulphate thus implying that the Browne Formation in the Gibson area has the potential to host deposits similar to the Danakil depression
- ▶ The Danakil mineral suite includes the high Sulphate mineral Kainite and hosts over 6 billion tonnes of Potash evaporites amenable to open pit mining

The region contains numerous structural targets within the Browne Formation that are defined by seismic and (limited) historical drilling data from the Officer Basin

OFFICER BASIN STRATIGRAPHY



Evaporite bearing Brownne Formation in the Western Officer Basin is the target



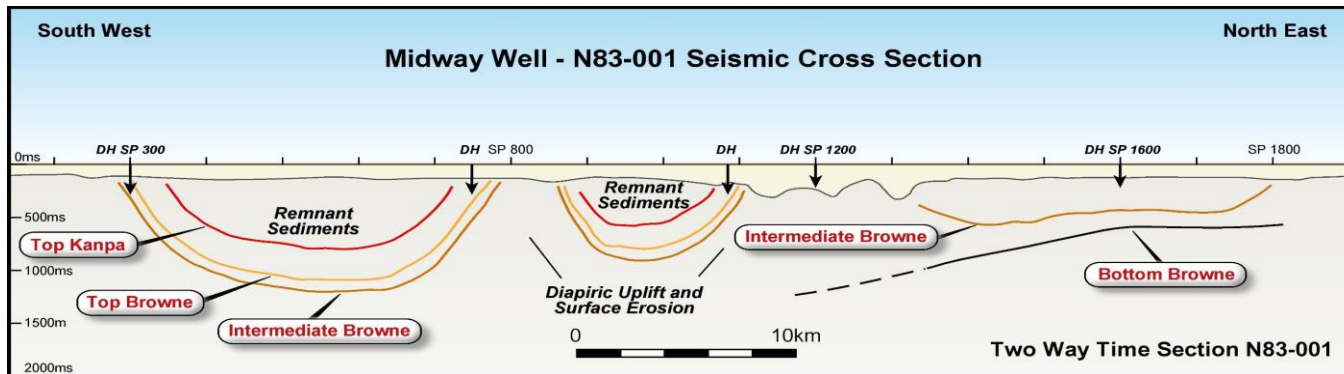
Simplified stratigraphy and petroleum systems of the Officer Basin

MIDWAY WELL CROSS SECTION



Targeting shallow SOP mineralisation

- ▶ Tenement coverage over Midway Well Prospect – 5,561km²
- ▶ The top of the Browne Formation has been eroded away, offering shallow drill targets
- ▶ Three interpreted salt rupture zones have been interpreted from seismics – potentially Browne Formation at surface?
- ▶ Remnant sediment basins found just below the erosion profile
- ▶ First Priority: Drill Northern Evaporite exposure zone
- ▶ Second Priority: Drill Southern Browne Formation outcrops



EARLY SUCCESS AT MIDWAY WELL



- ▶ Potash-rich groundwater intersected in first drill hole
- ▶ Intersection was made at shallow depth – 87.1 metres
- ▶ Assay shows encouraging grade with high K: Na ratio

Brine Source ⁱ	K	SO ₄	K ₂ SO ₄	Ca	Mg	Na	Cl	NaCl
Lake Disappointment ⁱⁱ	6.02 ⁱⁱⁱ	26.75	13.42	0.25	5.63	101.6	159.24	258.3
OB1 Brine	3.71 ⁱⁱⁱ	24.63	8.27	0.67	3.1	43.21	62.04	109.9
LD Ratios	$\frac{\text{SO}_4}{\text{K}} = 4.4^v$			$\frac{\text{K}}{\text{Na}} = 0.06$		$\frac{\text{NaCl}}{\text{K}_2\text{SO}_4} = 19.3^{\text{iv}}$		
OB1 Ratios	$\frac{\text{SO}_4}{\text{K}} = 6.6^v$			$\frac{\text{K}}{\text{Na}} = 0.09$		$\frac{\text{NaCl}}{\text{K}_2\text{SO}_4} = 13.3^{\text{iv}}$		

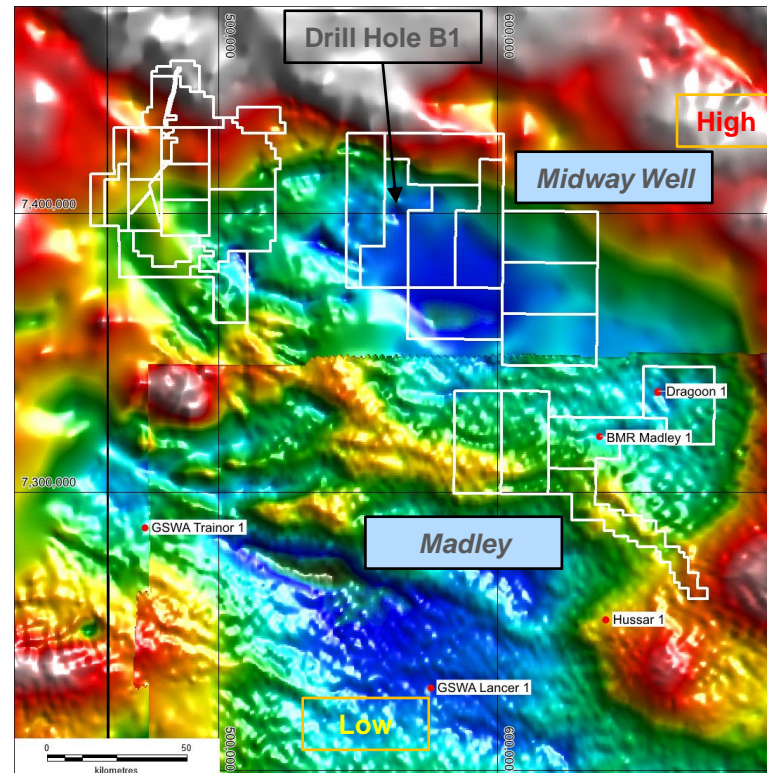
i. All units are kg/m³ unless otherwise specified.

ii. LD Brine average from PFS Metallurgical Mass Balance data, release dated 1 May 2018.

iii. 6.02 kg/m³ K = 13.42 kg/m³ SOP; 3.71 kg/m³ K = 8.27 kg/m³ SOP.

iv. This parameter indicates that the quantity of salt (NaCl) generated per tonne of SOP produced should be significantly lower for an OB1 brine compared to typical LD brine – 13.3 vs 19.3 tonnes NaCl per tonne of SOP respectively.

v. It should be noted that the OB1 brine has a considerably higher Sulphate (SO₄) content per unit of K compared to typical LD brine – ratio 6.6 vs 4.4. This factor is important in the recovery of SOP from the host brine upon evaporation.



CURRENT/UPCOMING ACTIVITIES*



► LD Project:

- Finalise Commonwealth EPBC Act Approval
- Conduct pump-flow tests for Resource update and conversion
- Conduct final phase of metallurgical trials (independently)
- Pond construction/seepage trials



► Officer Basin Project:

- Complete first hole
- Interpret results and reassess strategy
- Commence second hole

► Partner Search:

- Commence formal engagement with potential strategic partners





APPENDICES

COMPLIANCE STATEMENTS



Competent person statements:

The information in this report that relates to the existing Lake Disappointment Project Mineral Resource Estimate and hydrogeology is extracted from the report titled "Lake Disappointment (LD) Project Confirmed as a Globally Significant Tier 1 Sulphate of Potash Deposit" which was published in an ASX announcement dated 7 February 2017 and is available to view on www.rewardminerals.com. The information in the original report was 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 was employed by Strategic Water Management and was a consultant to Reward Minerals. He 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 Company confirms that it is not aware of any new information or data that materially affects the information included in the 2017 mineral resource 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 are presented have not been materially modified from the original ASX announcement.

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.
4. The Company confirms that all material assumptions and technical parameters underpinning the Lake Disappointment Project PFS and its enhancements continue to apply and have not materially changed nor been materially modified.
5. Additional information in relation to trench pumping trials, including volumes abstracted, flow rates and grades have been reported in the Company's quarterly reports published subsequent to the PFS Announcements.

COMPLIANCE STATEMENTS



Notes (continued):

Sources of information for slides 8 and 9 in this presentation:

- **Infill Drilling Program Assay Results Confirms Excellent Shallow Grade Profile**
See Reward Quarterly for the period ending 31 March 2019, published 30 April 2019
- **LD receives development approval recommendation from EPA Board**
See Reward release dated 9 December 2019, titled “Environmental Approval Recommended by EPA Board”
- **Officer Basin Exploration Strategy Progressed**
See Reward release dated 3 April 2019, titled “Project Extension – Officer Basin Potash Project” and subsequent quarterlies
- **WA Minister for Environment Approves LD for development**
See Reward release dated 4 June 2020, titled “LD Project: WA State Environmental Minister Approves Project Implementation”
- **Commonwealth Environmental Assessment of LD Nearing Conclusion**
See Reward release dated 22 July 2020, titled “LD Project – Commonwealth EPBC Assessment Update”
- **Early Officer Basin Success**
See Reward release dated 21 July 2020, titled “Potash rich brine encountered in first hole in Officer Basin”



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