



Significant SOP Resource at LD

Roadshow Presentation
November 2015



ASX | RWD



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The Commodity

- ▶ SOP is a premium fertilizer in supply shortage and currently ~US\$700+/t
- ▶ Primary (natural) resources are scarce but provide significant operating cost benefits

The LD Project (100% Reward)

- ▶ Pure-play Sulfate of Potash (SOP) Company with Projects in Western Australia
- ▶ **564Mt high grade SOP Resource** hosted in a **geologically rare** brine deposit
- ▶ Located in a **high evaporation** location with excellent brine chemistry providing considerable processing advantages using **established technology**
- ▶ Scoping Study completed and suggests LD is globally significant with:
 - > **Potentially the lowest capital intensity SOP project worldwide**
- total capex estimate of A\$320M
 - > **Low mine gate operating costs** of A\$204/t SOP

CORPORATE OVERVIEW



Capital Structure 27 Nov 2015 ASX:RWD

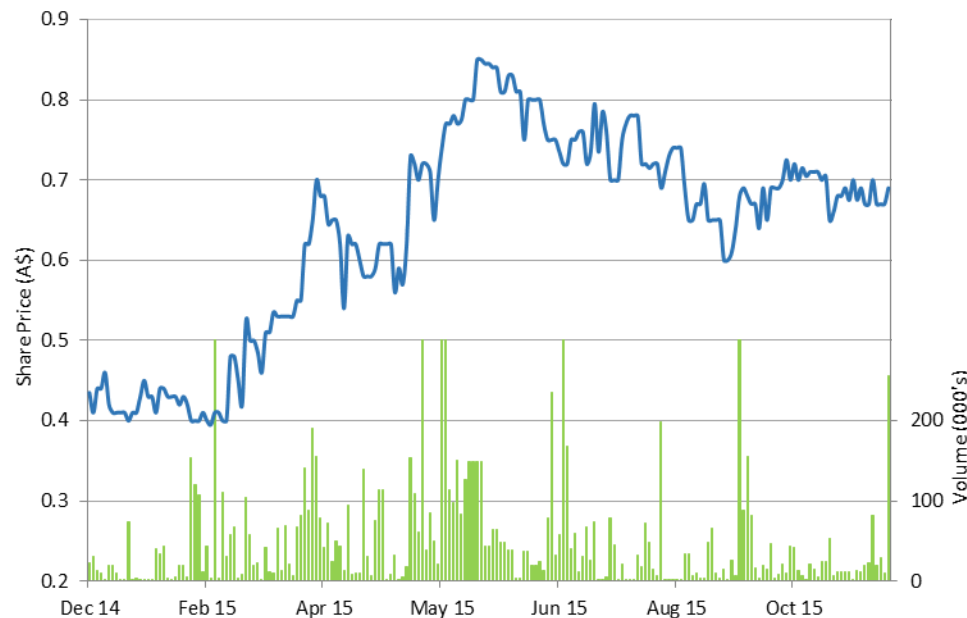
Ordinary Shares on Issue	119.6m
Options on Issue (\$0.25 – \$0.50)	23.0m
Share Price	\$0.66
Undiluted Market Capitalisation	\$79m
Cash & Equivalents ¹	A\$6.7m
Undiluted Enterprise Value	A\$72m

1. Cash based on cash as at 30/09/15 Qtly Report

Major Shareholders

Name	Shares (m)	%
Michael Ruane	34.4	28.8
Other Directors	1.0	0.8
Top 20 Shareholders	56.9	47.5

Price History (1 Year)



Broker	Recommendation	12-Month Target
BW Equities	BUY	\$1.03
Euroz Securities	BUY	\$0.95

EXPERIENCED BOARD & MANAGEMENT



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 ASX listed Haddington Resources Ltd
- Director 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 Tinto Ltd) for the 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 – Managing Director

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

Bianca Taviera – Company Secretary

Daniel Tenardi – Projects Director

- 25+ years mining experience for 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

Paul Savich – Corporate Development Officer & Co. Sec

- Substantial resources industry experience including business development from early stage exploration to feasibility and project financing
- Corporate Finance exp. (M&A, transaction and valuations)
- M.App Finance, CA, BCom

Geoff Browne – Chief Metallurgist

- 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)

David O'Farrell – Exploration Manager

- 20+ years Australian and Asia Pacific geology experience
- Extensive experience in hydrogeology, resource estimation and base metals exploration for ASX listed companies
- BSc (Hons) in Geology, MAusIMM

Brad Fletcher – LD Operation Manager

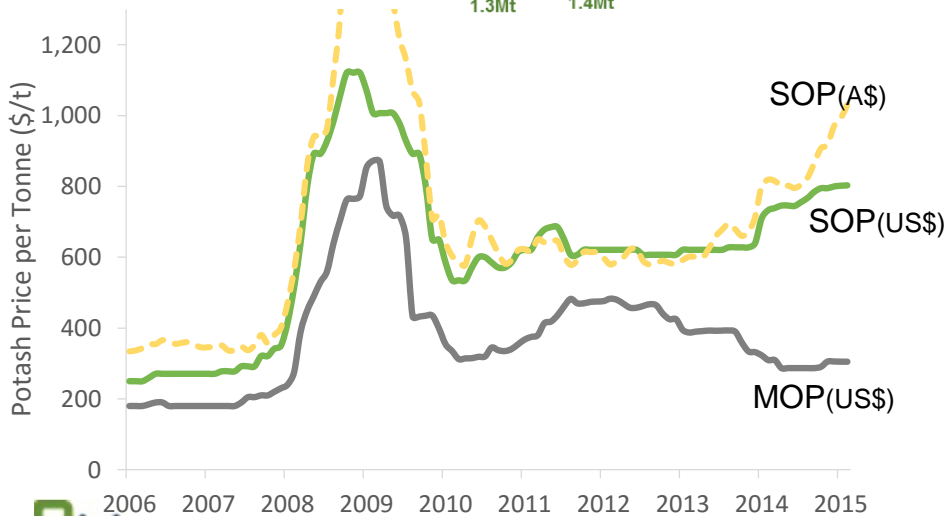
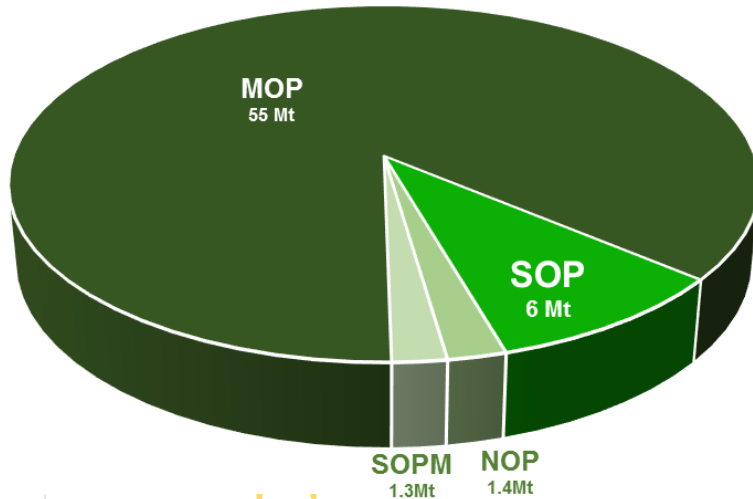
Jonathan Percival – Project Geologist

SOP OVERVIEW



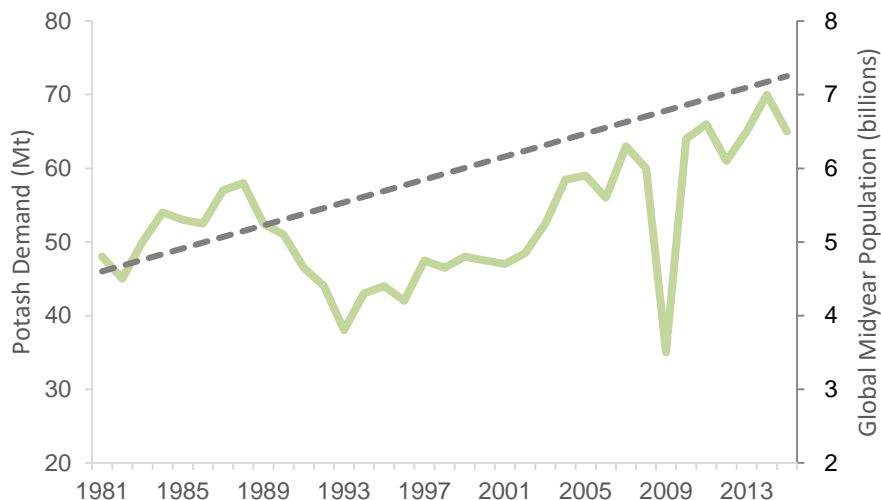
SOP is a premium Potash fertiliser

2014 Global Potash Consumption



- ▶ Sulfate of Potash – SOP, K_2SO_4
- ▶ LD SOP product ready for crop application
- ▶ Contains 44.8% Potassium & 55.2% Sulfate (MOP: 54% K, 46% Cl)
- ▶ Potassium increases yields, water retention and disease resistance
- ▶ Sulphur also used by plants to produce proteins, amino acids, enzymes and vitamins while also aiding resistance to disease
- ▶ SOP +US\$700/t (MOP ~US\$305/t)
- ▶ Used on chloride sensitive crops including vegetables, fruits and cocoa

POTASH GROWTH DRIVERS

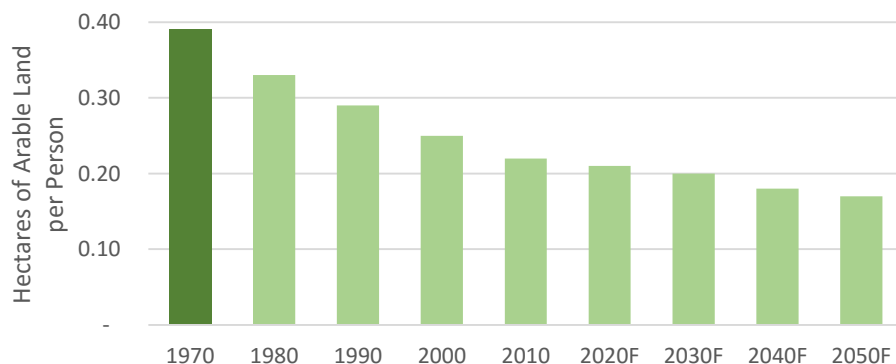


Source: FAO, IFA, PPI, Company Research

Demand is driven by

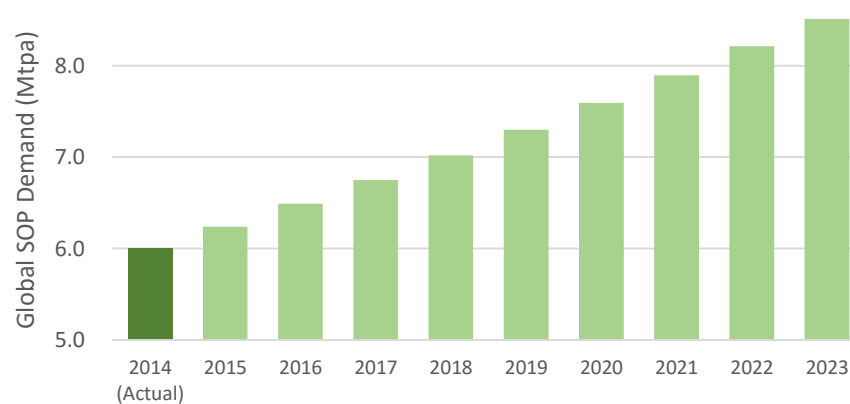
- ▶ Increasing population
- ▶ Decreasing arable land
- ▶ Changing appetites / growing middleclass
- ▶ Salinity / disease / global warming

Arable land per capita is forecast to decrease by 10% per annum...



Source: FAO, CRU, IFA, PPI, Company Research

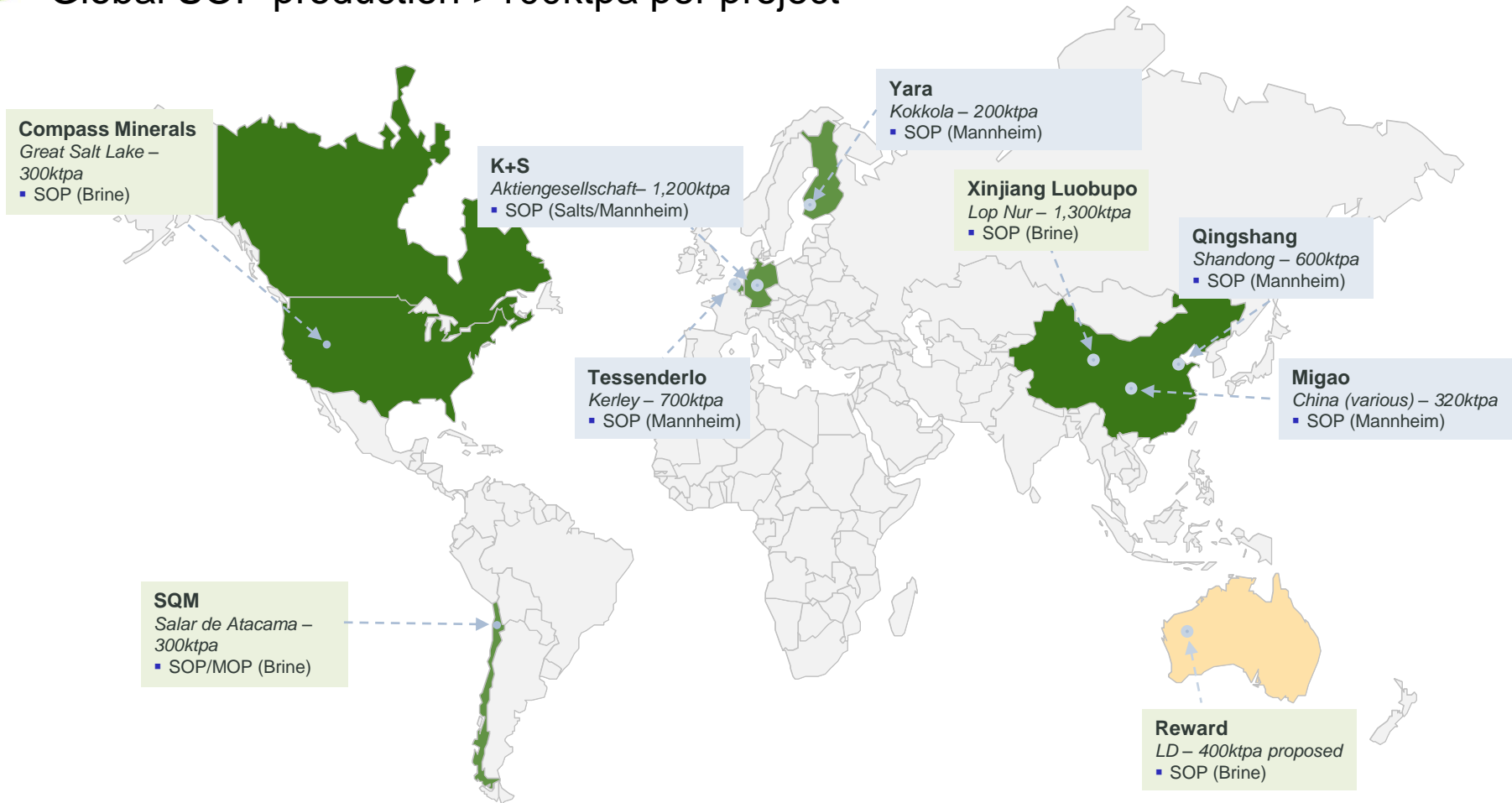
... SOP demand is forecast to grow by at least 4% per annum



SOP PRODUCTION



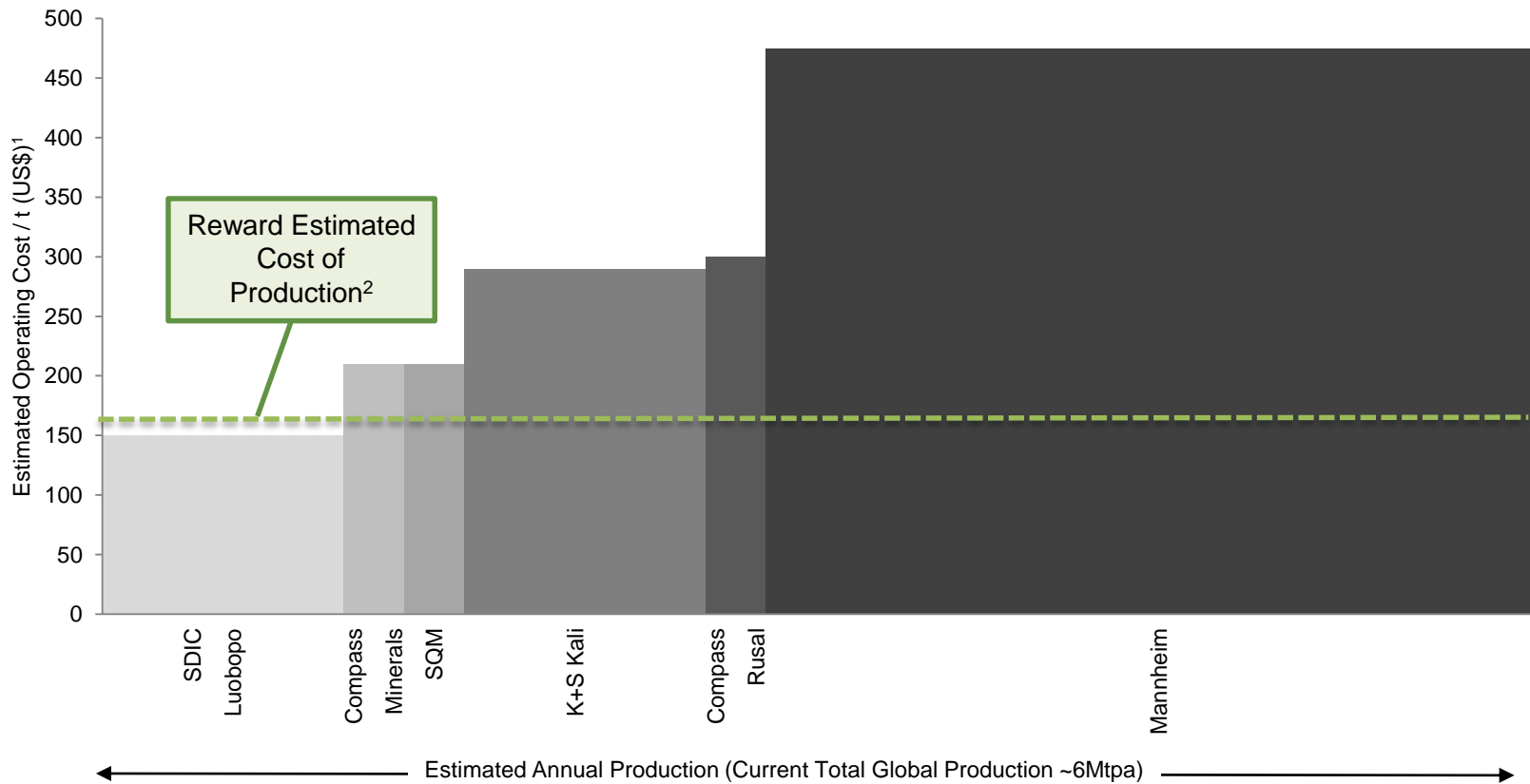
Global SOP production >100ktpa per project



GLOBAL SOP COST CURVE (MINE GATE)



Primary (brine) SOP deposits ensure low production costs



LD SOP PROJECT (100% OWNED)



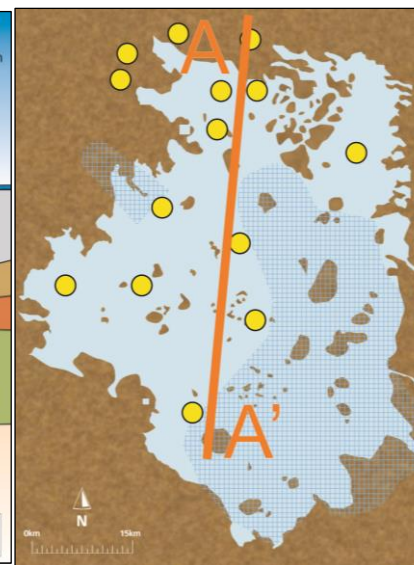
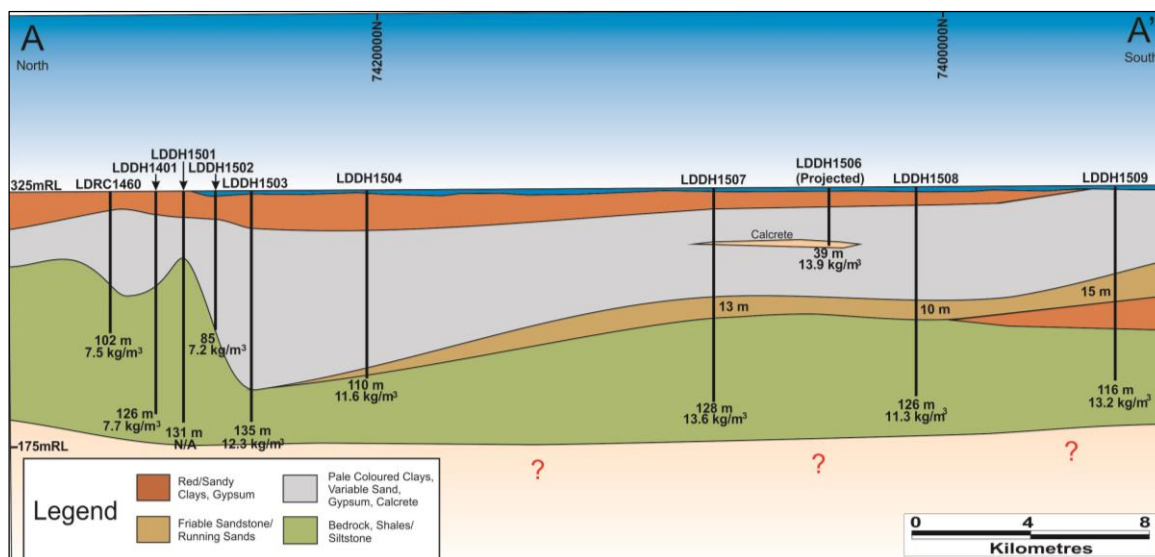
- ▶ Significant brine SOP Mineral Resource of 564Mt grading 13.7kg/m³
- ▶ Resource is from surface and remains open in all directions
- ▶ Extensive testwork indicates that SOP can be recovered from LD brine via established processes
- ▶ Excellent climate for brine SOP production with evaporation of 4000mm per annum
- ▶ Existing roads available with several haulage and port options available
- ▶ Scoping Study complete with feasibility studies underway
- ▶ Indigenous Land Use Agreement in place for SOP production at LD, strong ongoing support from local communities
- ▶ Environmental submissions progressing well

GLOBALY SIGNIFICANT HIGH GRADE SOP RESOURCE



Category	Avg. Thickness	Volume	Avg. Porosity	Brine Volume	Brine SOP Grade	SOP Mineral Resource
Mineral Resource Estimate Outside of Exclusion Zone						
Indicated	67m	48bm ³	53%	25bm ³	13.8kg/m ³	359Mt
Inferred	58m	16bm ³	42%	0.7bm ³	11.7kg/m ³	8Mt
Mineral Resource Estimate Within Exclusion Zone						
Inferred	58m	28bm ³	51%	14bm ³	13.6kg/m ³	197Mt
Total	63m	78bm³	52%	40bm³	13.7kg/m³	564Mt

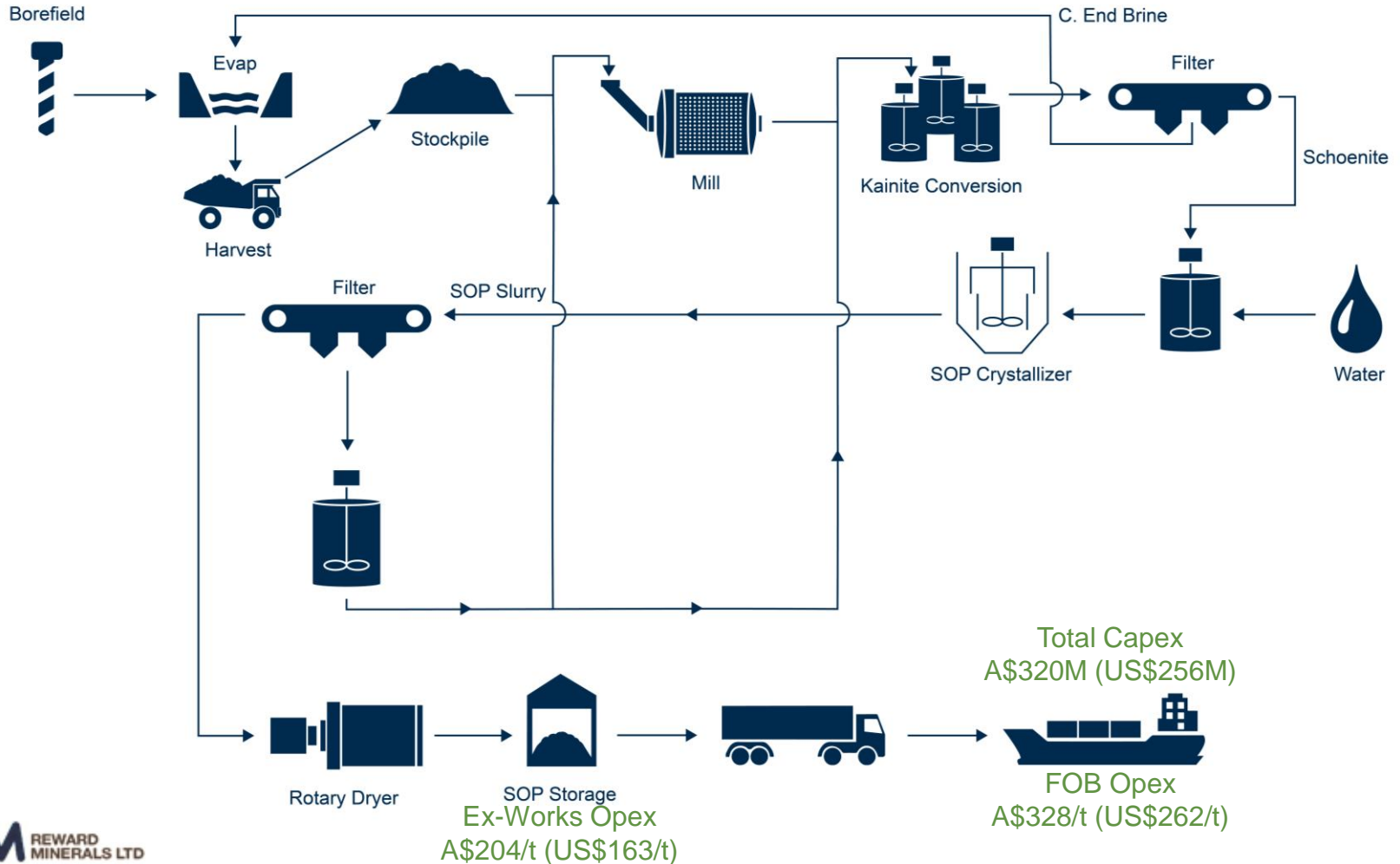
- ▶ Mineral Resource of 564Mt of SOP grading 13.7kg/m³
- ▶ Resource contained in 1,241km² of tenement area
- ▶ Reward has over 5000km² of landholdings in the LD sub-basin
- ▶ 40% porosity cut-off used
- ▶ Definition and extraction drilling is continuing



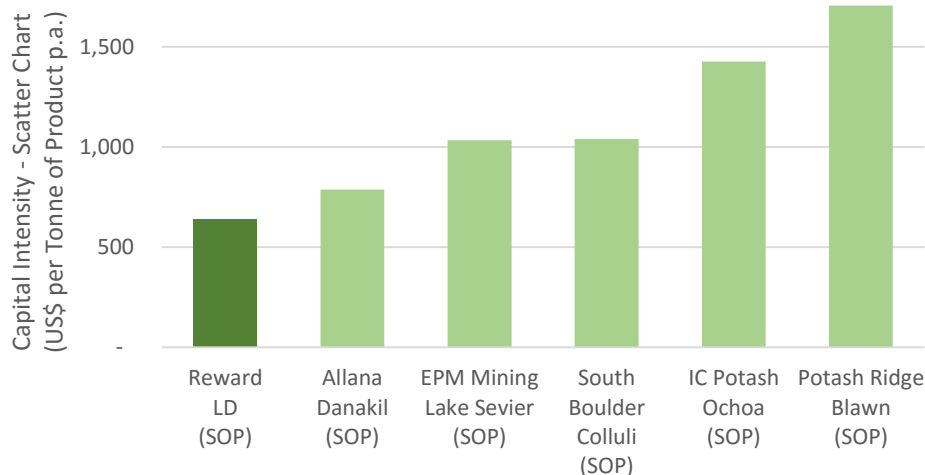
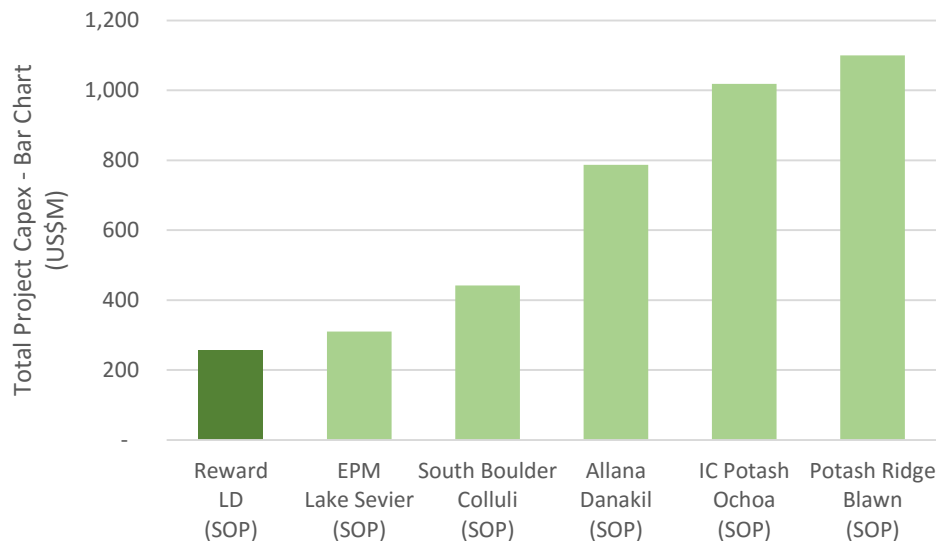
LD PROJECT PRODUCTION PROCESS



Well-established process - harvested salt goes through a milling, conversion and crystallization process - SOP ready for crop application



LD SCOPING STUDY – KEY METRICS



- ▶ Capital cost estimate of A\$320M (US\$256M) for a 400ktpa operation
- ▶ Pre-Tax NPV₁₀ of A\$534M
- ▶ Pre-Tax IRR of 37%
- ▶ Annual EBITDA A\$154M (full production)
- ▶ Conservative SOP price assumption of A\$750/t
recent sales in excess of A\$1,000/t
- ▶ Based on a short 13 year LOM and previous 24.4Mt resource
LD Resource recently expanded to 564Mt

LD SCOPING STUDY

CAPITAL & OPERATING COSTS



Project Studies have significantly progressed since the Scoping Study

Capital Cost Estimates	A\$M	US\$M	Status
Road Upgrades & Related Infrastructure	55.9	44.7	- Road survey completed, detailed design and costing underway
Earthworks, Evaporation Ponds & Supply	100.1	80.0	- Mining Proposal for Small Operations submitted for the construction of pilot ponds and geotechnical assessment
Process Plant	92.8	74.2	- Mass balance in the process of being updated, international engineering firm to be appointed soon for detailed design and costing
Infrastructure & Other Equipment	71.0	56.8	- Ongoing reviews based on above amendments
Total Capital Expenditure	319.8	255.7	- Capital cost estimate to be revised in Q2-16

Operating Cost Estimates	A\$/t SOP	US\$/t SOP	Status
Mining (<i>brine supply/harvest</i>)	67.3	53.8	- Detailed geology and chemistry assessed during compilation of the Mineral Resource estimate. - Construction of test trenches and bores to commence shortly with pumping to commence immediately thereafter
Processing (<i>diesel option</i>)	132.1	105.7	- Will be investigated in line with processing plant amendments
General & Admin	5.0	4.0	- Not applicable
Haulage & Port	123.9	99.1	- Haulage options continue to be refined and reviewed. Ongoing discussions on a number of port options
Total FOB Operating Cost	328.3	262.6	- Operating cost estimate to be revised in Q2-16

LD PROJECT ACCESS



- ▶ Talawana road survey completed and detailed design and costing underway
- ▶ Available haulage options being assessed
- ▶ Positive discussions with Port Hedland and Midwest Ports continuing



LD PROJECT TIMELINE



Reward is focused on de-risking the LD Project as it moves toward completion of the Feasibility Study

Activity	2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2
LD Resource Drilling	✓					
Resource Update	✓					
Bore Drilling and Pumping	█					
Pilot Ponds	█					
Scoping Study	✓					
Pre-Feasibility Study	█					
Feasibility Study			█			
Mining Proposal Lodgement			█			
Environmental Approval Process	█				█	
Project Funding				█	█	
Pond Construction & Preworks					█	

COMPETENT PERSON STATEMENT



The information in this presentation that relates to Mineral Resources or Ore Reserves is based on information compiled by Mr Carel van der Westhuizen, a Competent Person who is a Member of The Australian Institute of Geoscientists, a Certified Environmental Practitioner (CEnvP) of the Environment Institute of Australia and New Zealand and a member of the International Association of Hydrogeologists. This information was prepared and disclosed under the JORC Code 2012. Mr van der Westhuizen is employed by Pendragon Environmental Solutions Pty Ltd 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 van der Westhuizen consents to the inclusion in the presentation 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 Dr Geoff Browne, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Browne is a consultant to Reward Minerals Ltd. Dr 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'. Dr Browne consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

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

REGIONAL PROJECTS



Reward has a number of highly prospective pipeline projects

Overview of Regional Projects

Projects	Karly Project Dora Project Lake Auld Project	Level of Access	Exploration Licences and Applications
Location	Great Sandy Desert Western Australia	Production Process	LD testwork results and flowsheet design applicable
SOP Resource (K ₂ SO ₄)	Conceptual, high Potash levels in samples	Stage of Development	Encouraging early stage exploration results
Type of Deposit	In-situ playa brine	Next Steps	Further Exploration Required

