

REWARD MINERALS LIMITED



Presentation January 2014



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OUR VISION



Our Company	Reward Minerals Limited (ASX:RWD) is a Perth based Company focussed on developing projects to provide essential nutrients to help meet the world's growing food demand
Commodity - Potash	Sulphate of Potash (SOP) – K_2SO_4 is a specialty product that is strategic and geologically scarce compared to standard Potash known as Muriate of Potash (MOP)
Current Mineral Resources	Indicated Resource of 24.4Mt SOP hosted at our Lake Disappointment (LD) project within 4m from surface
Our Objective	To be Australia's Leading Potash Producer <ul style="list-style-type: none">- Evaluate large conceptual exploration targets held- Targeting production in 2016
Our Responsibility	To Establish a Sustainable Operation with minimal environmental impact while benefiting Martu communities

CORPORATE OVERVIEW



Capital Structure 20 Jan 2014

ASX:RWD

Ordinary Shares on Issue	98.4m
Options on Issue ¹	26.5m
Share Price	\$0.53
Undiluted Market Capitalisation	\$52.2m
Debt	\$1.0m
Cash ²	A\$5.2m
Undiluted Enterprise Value	A\$47.0m

Major Shareholders

Name	Shares (m)	%
Michael Ruane	26.80	36.3
Other Directors	0.25	0.3
Top 20 Shareholders	46.75	63.4

Board

Mr Colin McCavana Non Executive Director, Chairman

- 31+ years experience in the mining and earthmoving industries
- Director of Northern Minerals

Dr Michael Ruane Managing Director

- PhD (Chemistry) MRACI
- 30+ years experience as a technical consultant in the chemical and metallurgical fields
- Director of Intermin Resources Ltd, Metaliko Resources Ltd

Mr Rod Della Vedova Non Executive Director

- BSc degree in Chemistry and a Post Graduate degree in Chemical Engineering
- Over 30 years experience in the Solar Salt industry

1. Issued Options

- 12,301,499 expiring 30 June 2016 – exercise price \$0.25 (rights)
- 4,500,000 expiring 27 February 2017 - exercise price \$0.50 (Martu)
- 2,150,000 expiring 31 August 2014 - exercise price \$0.50
- 3,000,000 expiring 05 January 2016 - exercise price \$0.45
- 2,000,000 expiring 10 October 2016 - exercise price \$0.45
- 2,000,000 expiring 30 June 2016 – exercise price \$0.25
- 500,000 expiring 08 October 2015 - exercise price \$1.09

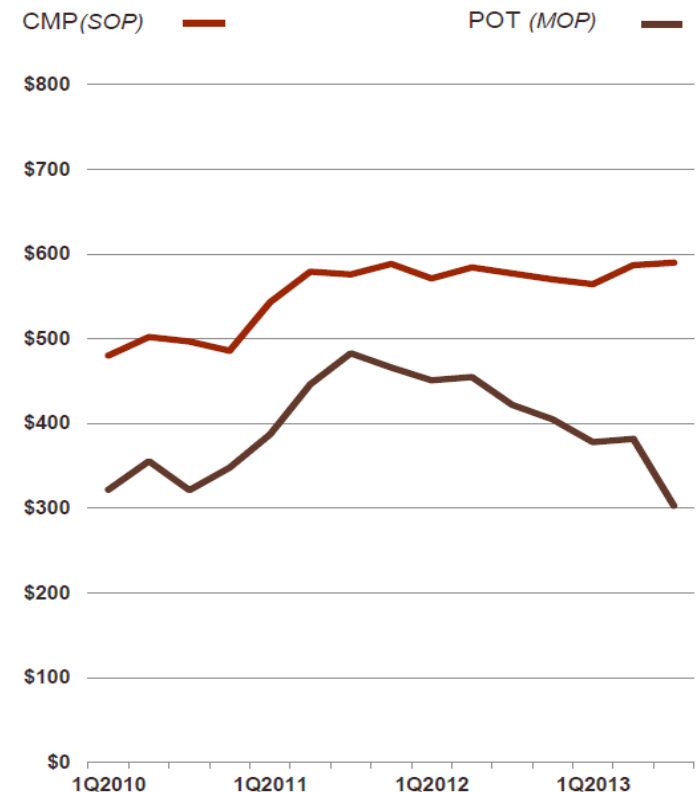
- Cash based on pro-forma cash balance per September'13 quarterly report plus monies due as at that date from rights issues

SULPHATE OF POTASH (SOP)



- SOP is a high value, strategic and geologically scarce specialty Potash product
- SOP makes up ~10% of global potassium fertiliser production:
 - MOP: ~55Mtpa
 - SOP: ~6Mtpa
- 90% of SOP used on specialty crops
- 40% of SOP demand from China (largest producer of fruits and vegetables)
- Currently no production in Australia which consumes ~500ktpa of Potash
- Brine production is the lowest cost SOP source & accounts for only ~29% of production
- SOP currently trading at ~\$600/t

The SOP Premium to MOP in North America*

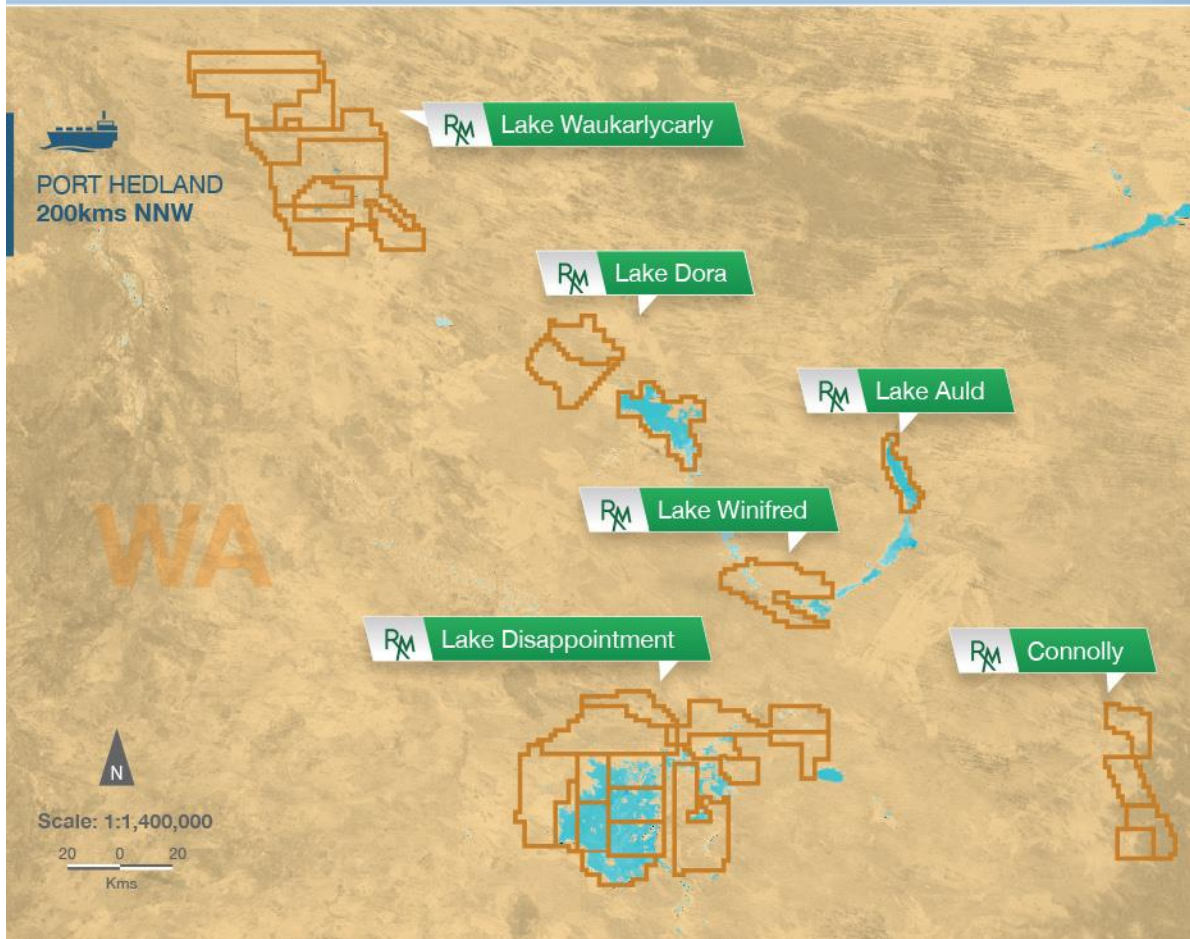


* Compass Minerals' North American average selling price for sulfate of potash, compared to the North American average selling price of potash reported by Potash Corporation of Saskatchewan, Inc., converted to short tons, both FOB production sites.

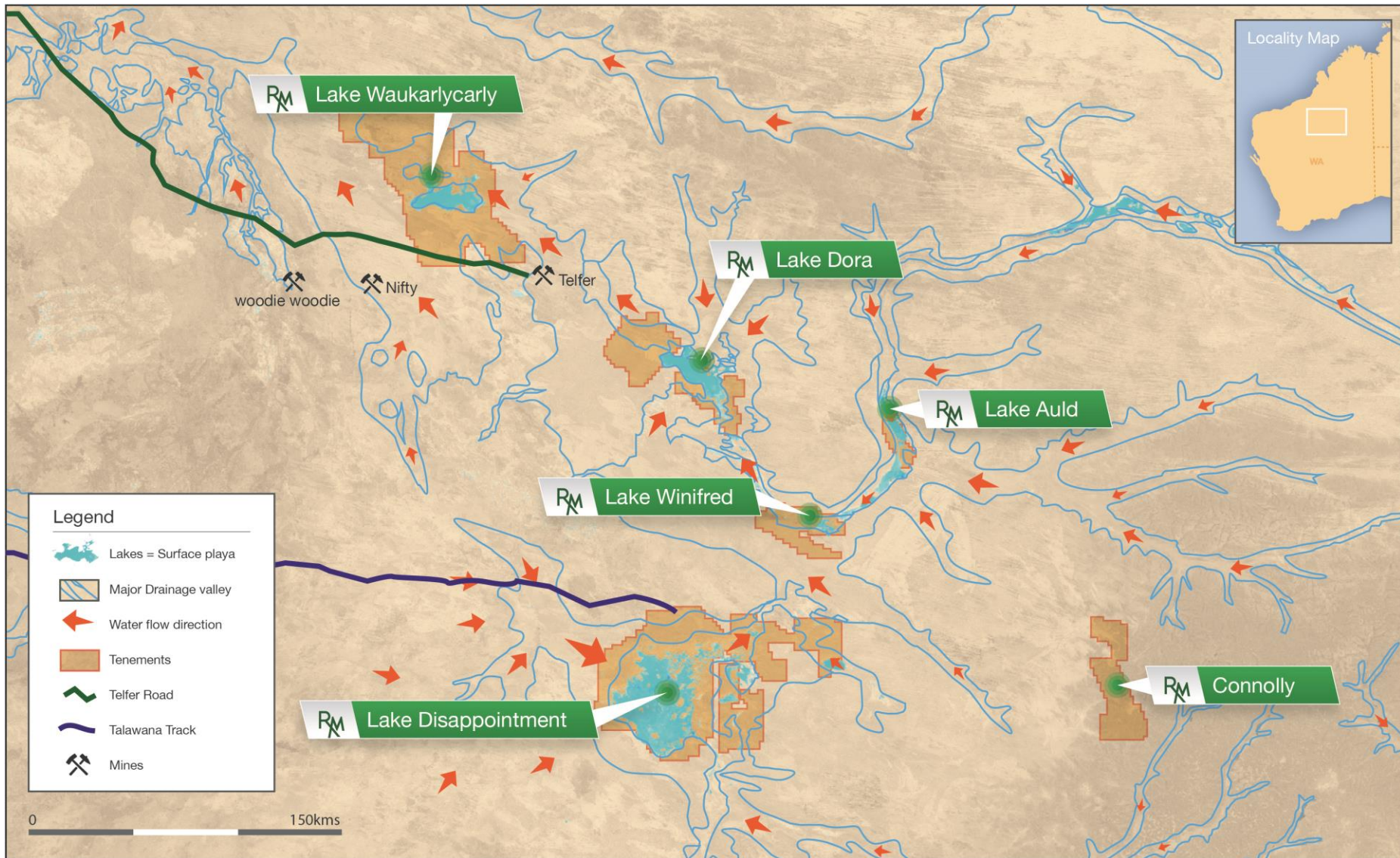
Source: Compass Minerals Limited, Presentation Nov'13

PROJECTS OVERVIEW

Reward holds a dominant **highly prospective** land position of over 9,000km²



KARLY PROJECT PALAEOVALLEY POTENTIAL



LAKE DISAPPOINTMENT (LD)

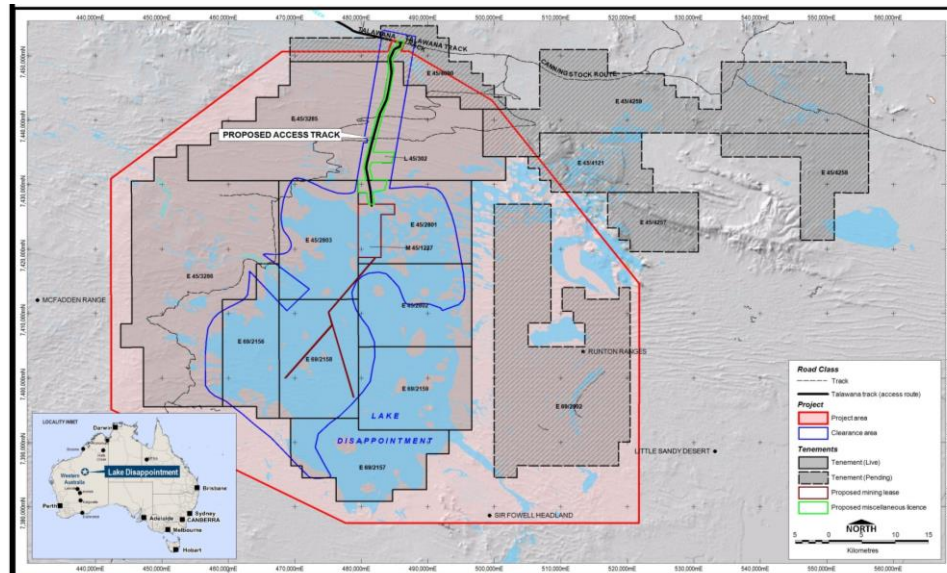


Project Overview

Location	Little Sandy Desert (W.Australia) ~340km east of Newman
SOP Resource (K ₂ SO ₄)	24.4Mt (SOP in Brine, to only 4m depth)
Type of Deposit	In-situ playa brine Similar chemistry to Great Salt Lake (high sulphate brine)
Level of Access	ILUA Registered Mining Lease & Miscellaneous Licences Granted

Project Overview (cont.)

Production Process	Solar Evaporation (>4m/yr), Mechanical Harvesting & Simple Leach/Crystallisation Process
Stage of Development	Scoping Study in Progress Expected Completion: Q2'14
Next Steps	Engineering Design (in progress) Resource Expansion (in progress) Enviro. Approvals (in progress) Resource Definition Upgrade Release Scoping Study



LD PROJECT RESOURCES & GROWTH

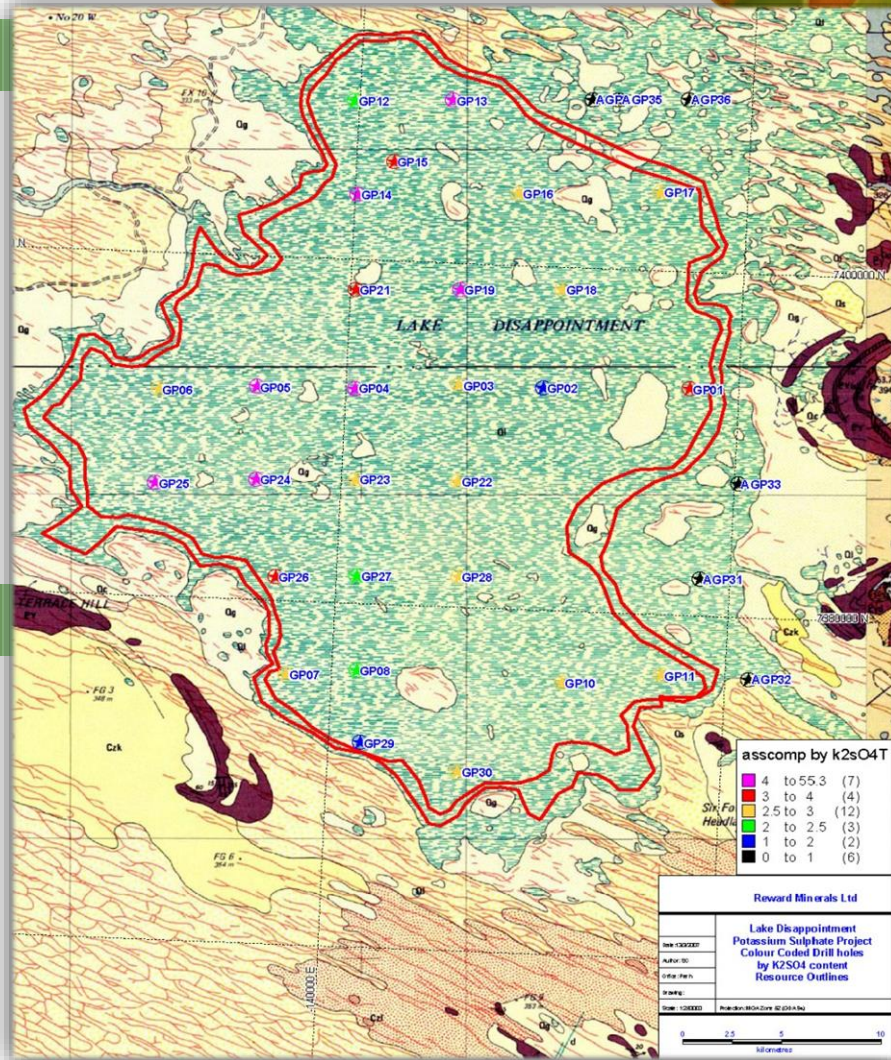


SOP Resource Estimate

Volume of Sediments – to 4 metres only	3.96 x 10 ⁹ m ³
Tonnage Estimate: SG 1.95	7.7 x 10 ⁹ Mt
Weighted Average (soluble) SOP content	3.17kg / t 6.17kg / m ³
SOP Resource Estimate	24.4Mt

Resource Growth

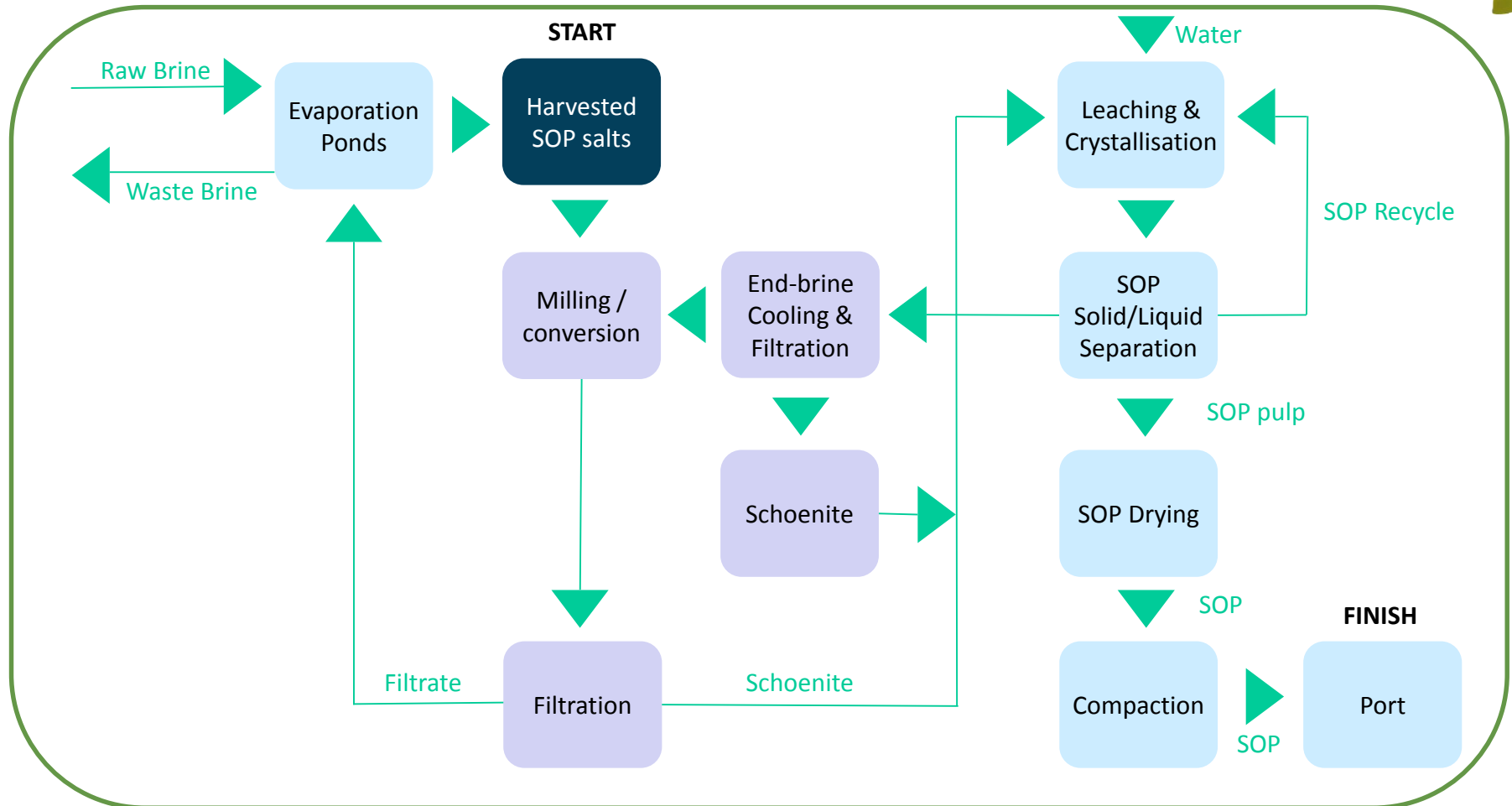
- 🍃 Step-out drilling (in progress)
- 🍃 Deeper drilling
- 🍃 Focussed exploration on palaeochannels
- 🍃 Recharge & flow rate testing



LD PROJECT PROPOSED PRODUCTION PROCESS



- Simple process whereby harvested SOP salt is put through a milling, conversion, filtration and crystallisation process before it is ready to be distributed.



LD PROJECT SITE PRELIMINARY WORKS



Access road sheeted



Access road near LD



Exploration base camp



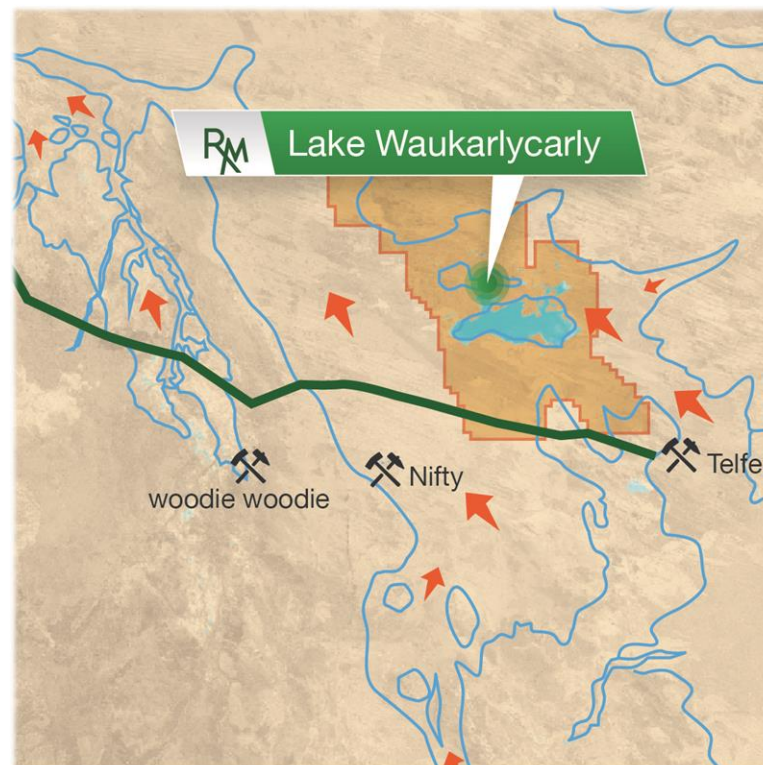
Exploration base camp

KARLY PROJECT



Project Overview

Location	Great Sandy Desert Western Australia
SOP Resource (K ₂ SO ₄)	Conceptual High K in surface samples
Type of Deposit	In-situ playa brine Surface to 100+ meters ¹
Level of Access	Exploration Licences
Production Process	LD testwork results and flowsheet design applicable
Stage of Development	Encouraging early stage exploration results
Next Steps	Drilling Anticipated Q1 2014 Maiden Resource 2014 Environmental Studies Confirm LD Processing Parameters



Note 1: Based on AEM survey concepts

KARLY PROJECT GEOSCIENCE AEM SURVEY DATA

- Retrieved from the 2008 Paterson Province AEM
- Part of the Australian Government's Onshore Energy Security Program
- Over \$2.7M spent on the EM Program – 28,200 line kilometers flown

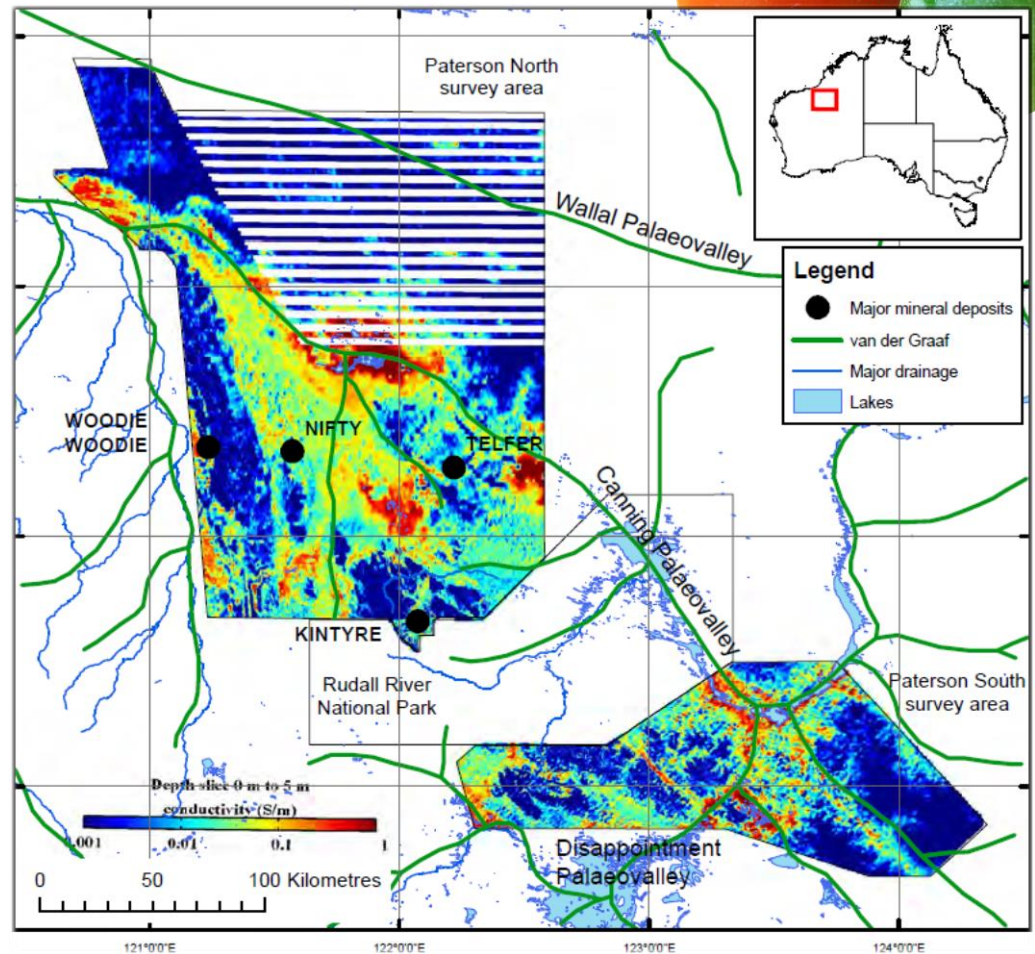


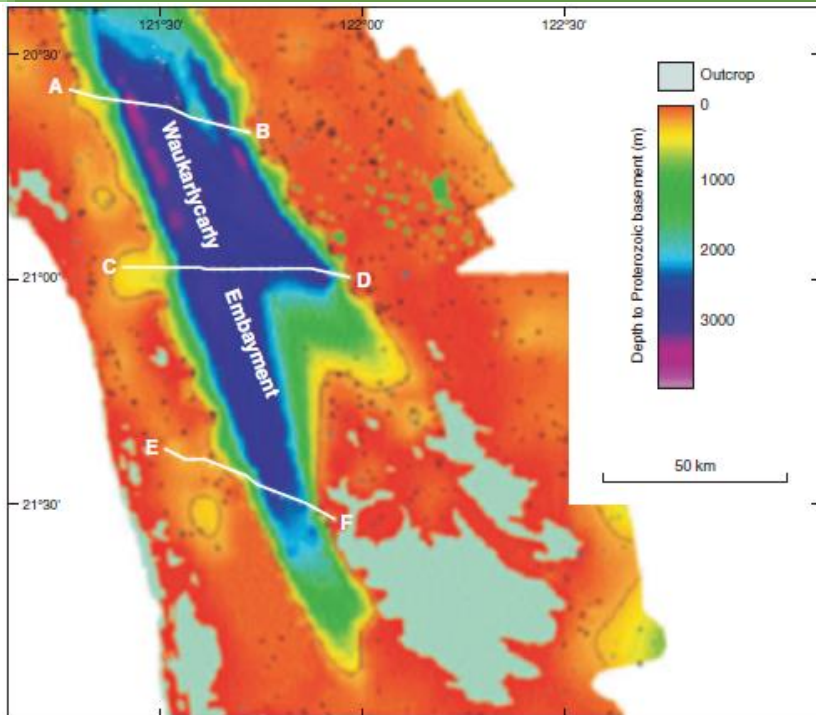
Figure 5.4: 0-5 m GA-LEI conductivity depth slice overlain by surface features including lakes from the 1:1 000 000 Surface Geology of Western Australia (Stewart, 2008) and the interpreted palaeovalley net from van der Graaf et al. (1977).

Source: Geoscience Australia – 2010/12 Record Paterson Province AEM Survey




KARLY PROJECT THE EMBAYMENT



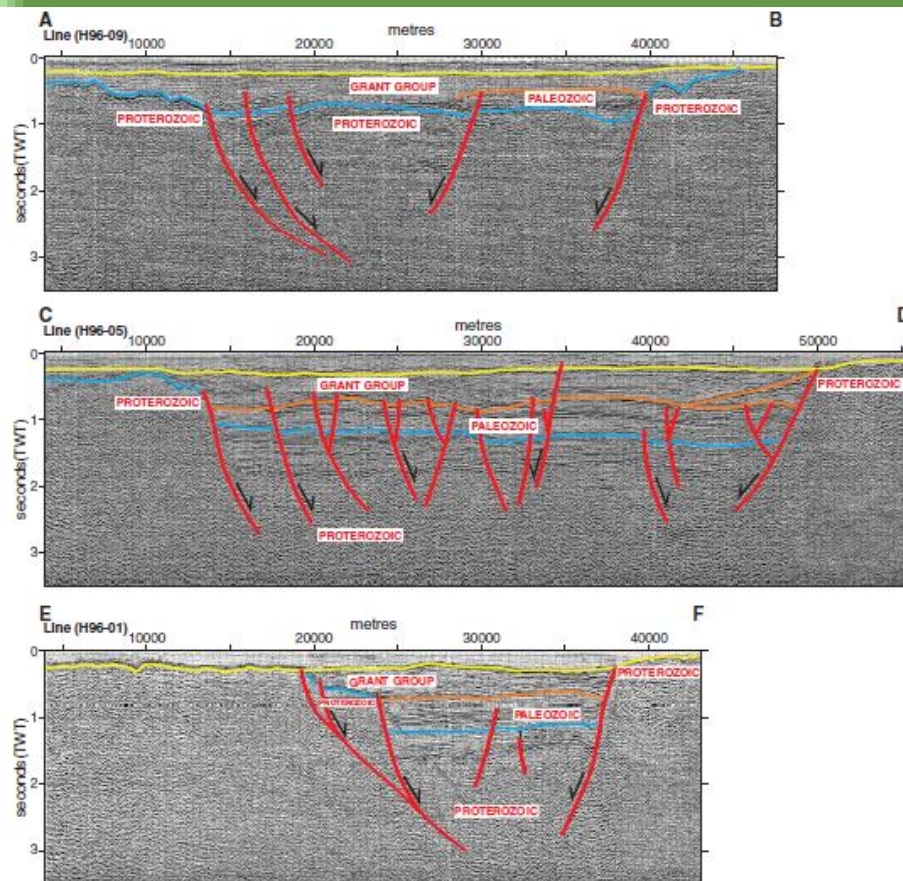
Waukarly Basin



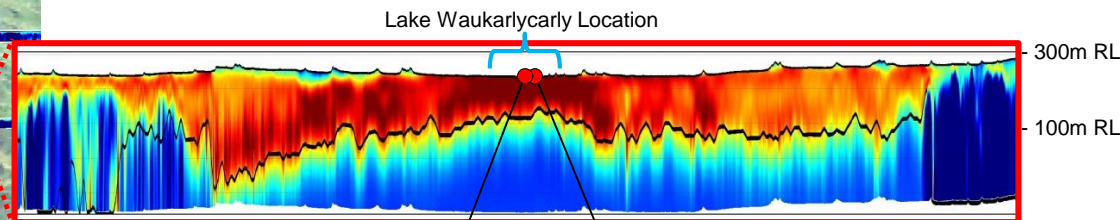
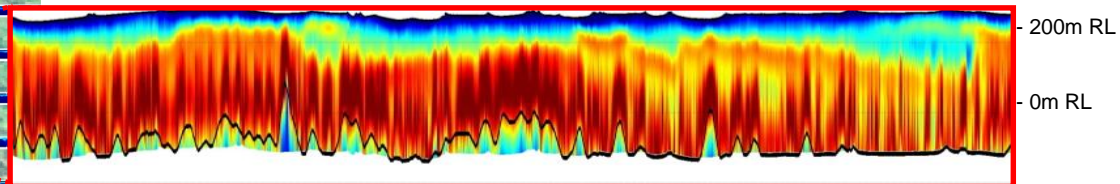
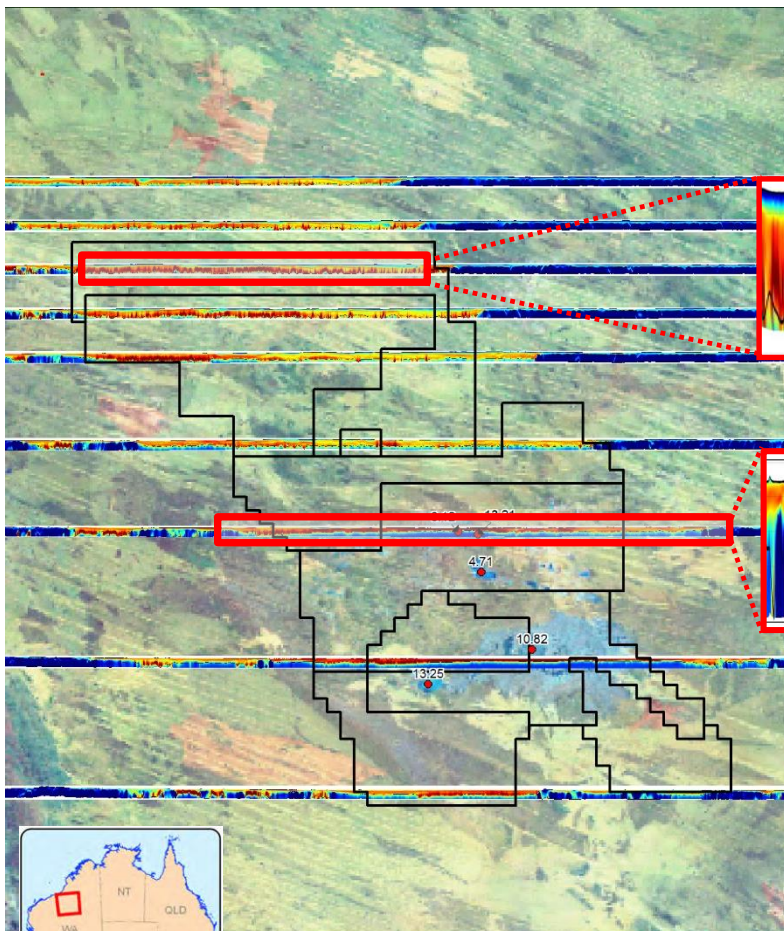
Source: Geoscience Australia – Not representative of actual LW embayment

-  80km by 40km embayment area held
-  Depth to basement 3,000m
-  Top of Grant Group 500 to 600m

Seismic Cross-sections



KARLY PROJECT GEOSCIENCE AEM SURVEY



LW5 – **8.12kg** SOP/m³ brine

LW6 – **13.21kg** SOP/m³ brine

- Playas conductive from surface to 100m+ depth
- Gently dipping under cover to the north



Source: Geoscience Australia – 2010/12 Record Paterson Province AEM Survey

KARLY PROJECT LAKE SURVEY RESULTS



First pass samples suggest high Potash prospectivity for follow-up work

Sample Results¹

BRINE ANALYSIS - LAKE SURVEY - NOVEMBER 2013

Sample	Northing	Easting	Ca ⁽²⁾	K ⁽²⁾	SOP ⁽³⁾	Mg ⁽²⁾	Na ⁽²⁾	Cl ⁽²⁾	SO ₄ ⁽²⁾	SG ⁽⁴⁾	TDS ⁽⁵⁾
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LAKE WAUKARLYCARLY

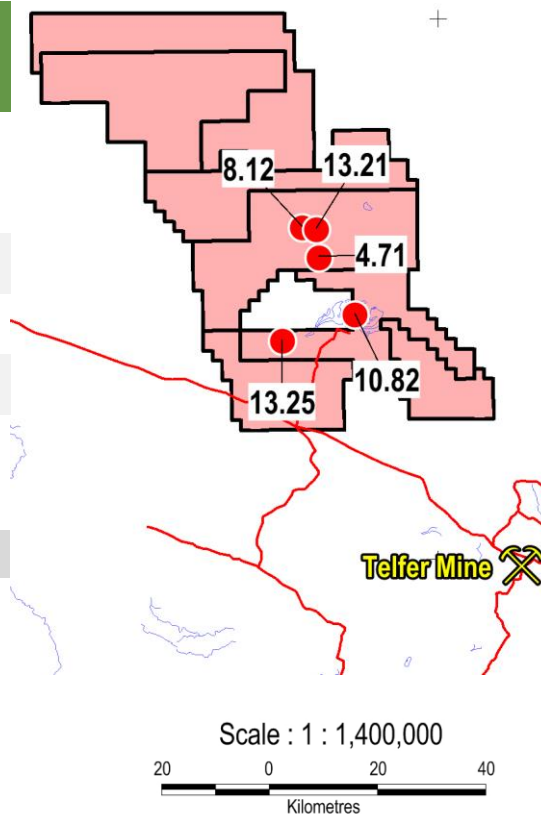
LW1	7645460	384538	0.55	4.85	10.82	6.38	61.85	105.19	30.23	1.146	209
LW4	7656072	377948	0.49	2.11	4.71	4.19	89.65	145.39	30.75	1.175	272
LW5	7661592	374879	0.65	3.64	8.12	4.83	61.20	87.10	33.17	1.130	190
LW6	7661217	377432	0.41	5.92	13.21	7.32	88.60	131.32	44.55	1.192	277
LW17	7640635	371185	0.30	5.94	13.25	8.12	69.75	127.97	49.01	1.206	261

LAKE DISAPPOINTMENT⁽⁶⁾

LD	7419900	476500	0.46	5.54	12.37	5.92	93.58	151.20	25.95	1.190	237
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NOTES

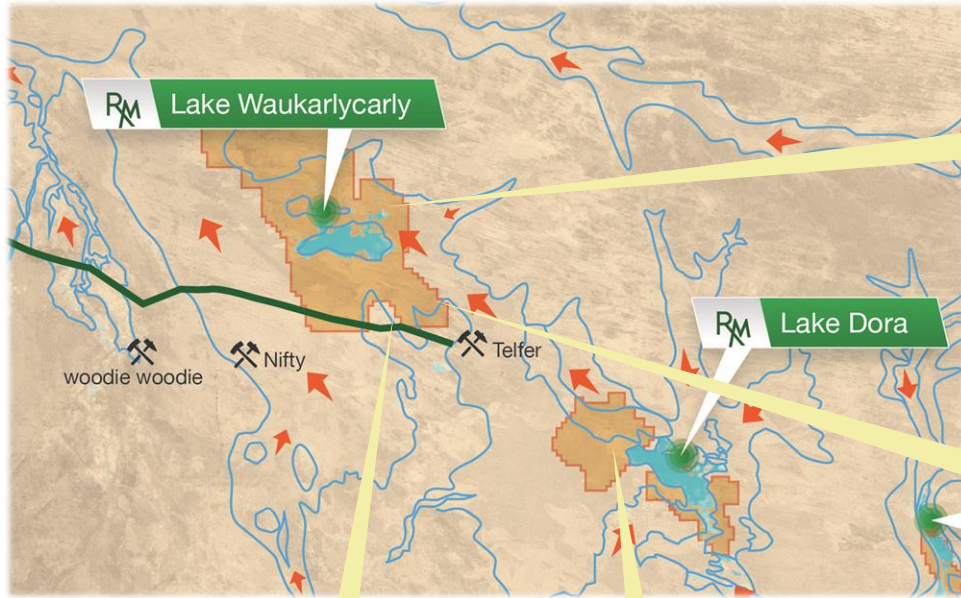
- (1) Refer to ASX announcement dated 10 December 2013 for full details of results
- (2) Metal values are grams per litre of solution = kilograms per m3 brine
- (3) Potassium Sulfate (SOP) value is K x 2.23
- (4) SG - Brine Specific Gravity gm/cc
- (5) TDS - Brine Total Dissolved Solids - grams per litre of solution - sum of columns 5,7,8,9,10
- (6) Average Values in Brine from Lake Disappointment drilling



Legend

- Brine Samples Locations - SOP Values (kg/ms)
- Tenement Boundary

KARLY PROJECT HISTORICAL EXPLORATION



Hole ANK266: "Heaps and heaps of water salty (sic)"

Hole ANK267: "Heaps of water at 8.5m. RC rock-roller from 12.5m (lost circulation in broken ground)."

BHP Minerals Pty Ltd – Paterson JV
CR8775 Open File, sourced from WAMEX

Hole AND381: "High water flows of 8L/sec"

Hole AND382: "Salt lake seds - 5L/sec water flows, very salty"

Hole ANK383: "Water flows of about 2L/sec from 75m"

Hole ANK385: "High flows of salty water from 45m - 8L/sec"

BHP Minerals Pty Ltd – Paterson JV
CR8495, sourced from WAMEX

"The Reconnaissance ground EM soundings found that 70% of the tenement area has a highly conductive cover due to hypersaline fluids from Lake Waukarlycarly"

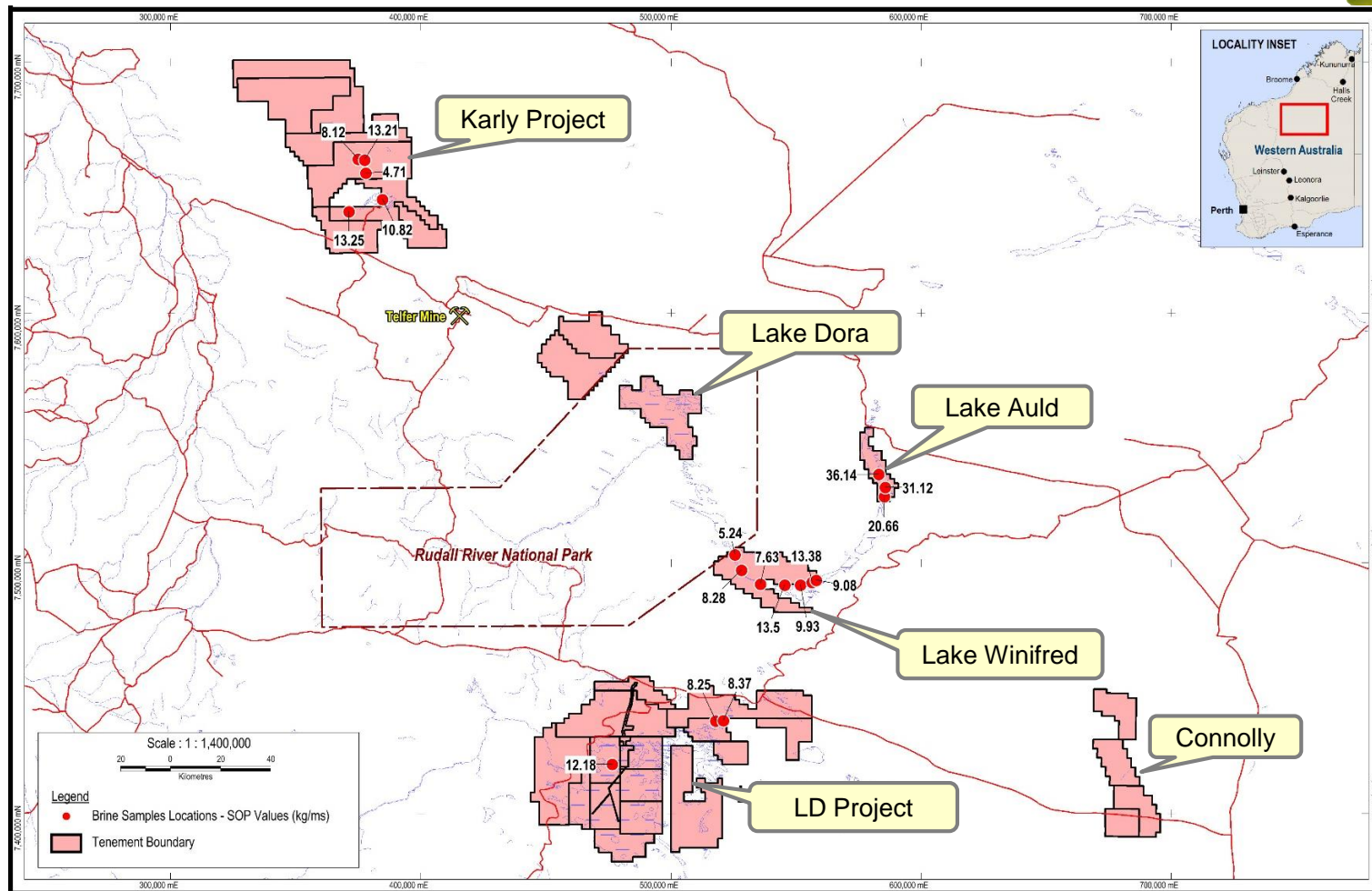
Gindalbie Gold Perth Library C459/1996
Sourced from WAMEX

"Excessive water (brine) at 4m resulted in drilling problems..."

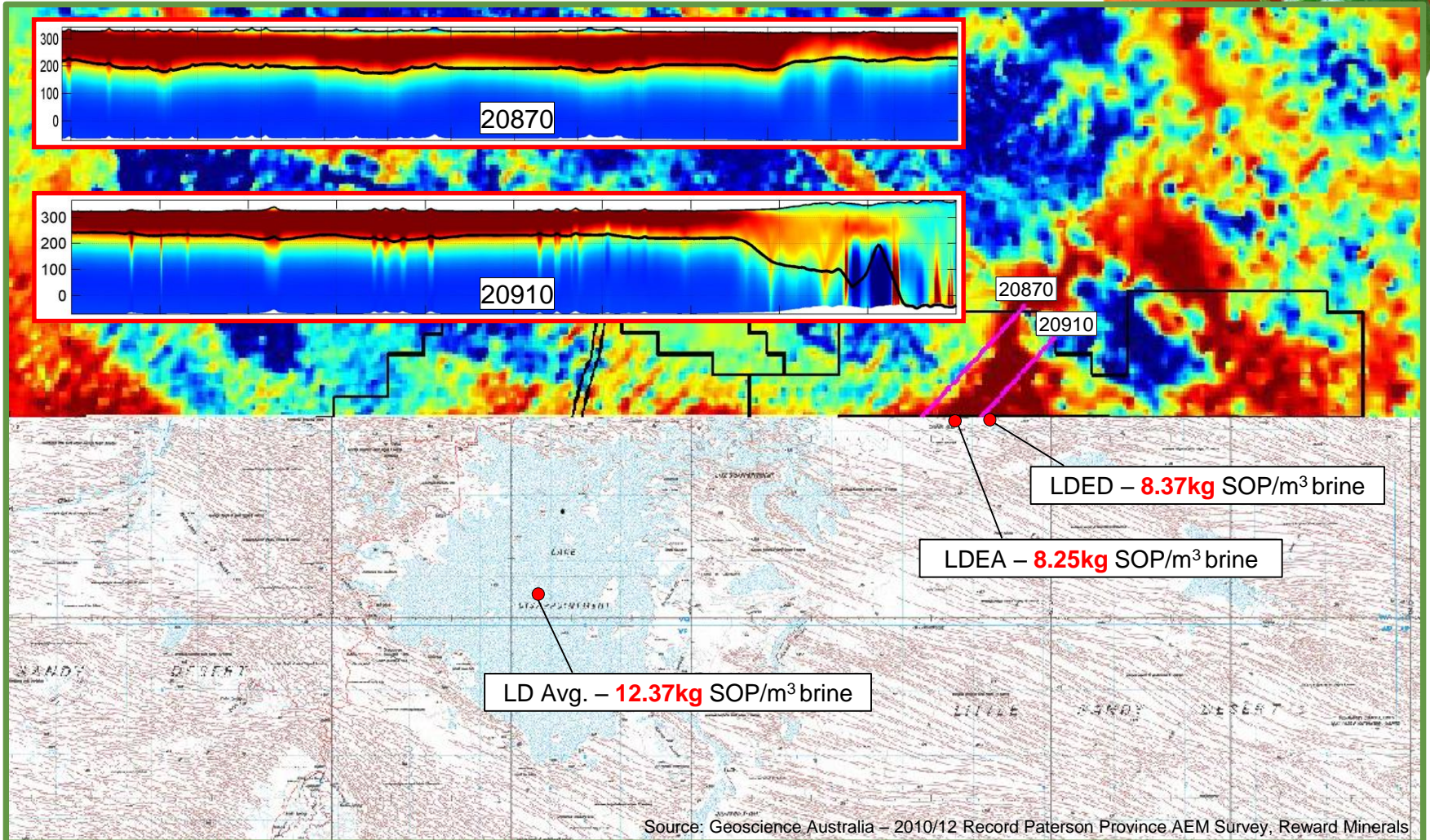
"Below surface calcrete and silt, a ferruginized semi-lateritized sand, the main aquifer, continued to a depth of 70 metres."

Newmont – U2 Prospect, WAMEX:A22444

KARLY PROVINCE SAMPLE RESULTS



LD PROJECT PALAEOVALLEY POTENTIAL - AEM



Source: Geoscience Australia – 2010/12 Record Paterson Province AEM Survey, Reward Minerals

GROWTH ACHIEVING OUR EXPLORATION TARGET

Achieving our Exploration Target of ~500Mt to ~1Bt SOP @ 6kg/m³ to 7.5kg/m³

The potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Parameter	Existing LD	LD		Karly		Lake Dora		Exploration Target	
	Average	Lower	Upper	Lower	Upper	Lower	Upper	Lower	Upper
Area (km ²)	990km ²	990km ²	990 km ²	3,200km ²	3,200km ²	600km ²	600km ²		
Depth from Surface (m)	4m	10m	20m	20m	40m	10m	20m		
Target Volume (m ³)	3.96b m ³	9.9b m ³	19.8b m ³	64b m ³	128b m ³	6b m ³	13b m ³		
SOP (kg/m ³ sediment)	6.16	6.00	7.50	6.00	7.50	6.00	7.50		
Conceptual Target	24.4Mt	59Mt	148Mt	384Mt	960Mt	36Mt	97Mt	~500Mt	~1Bt

Target Calculation Assumptions

- Target based on the current LD Resource SOP grade and SG parameters, supported by preliminary sample results from regional areas
- Target Volume calculated as upper and lower the approximate sizes of the assumed aquifers
- 12g/l to 15g/l SOP in brine converts to approximately 6kg/m³ to 7.5kg/m³ SOP in situ

Planned Exploration

- Step-out and depth drilling at LD planned to commence shortly (Q1)
- Drill plans at Karly and Dora Projects submitted, pending approval and will commence once endorsed
- Maiden Project Resource estimates anticipated within 12 months for Karly and Dora

WHY REWARD?



Reward's favorable project economics support **low capital and operating cost** potential

Key Project Parameters

- Extensive landholdings - +9,000km²
- Substantial resource potential
- High value product - SOP
- Shallow solution mining of brine resources
- Solar evaporation process – high prevailing evaporation rates
- High grade potash harvest 18+% SOP
- Simple SOP recovery route

Brine SOP Grade Comparisons

Company	Project	Resource (Mt)	Grade (g/l)
Reward	LD	24.4	12.37
Rum Jungle	Karinga	5.5	10.55
Compass	GSL	Unknown	10.15
EPM	Lake Sevier	34.8	6.60

Proximity to Key Markets

- Reward's geographic location places it in **close proximity** to key Asian markets
- Asia collectively accounted for over **50%** of global Potash demand in 2011



Source: FAO 2011 fertilizer report

BOARD & SENIOR MANAGEMENT



Board

Mr Colin McCavana Non Executive Director, Chairman

- 31+ years experience in the mining and earthmoving industries
- Director of Northern Minerals

Dr Michael Ruane Managing Director

- PhD (Chemistry) MRACI
- 30+ years experience as a technical consultant in the chemical and metallurgical fields
- Director of Intermin Resources Ltd, Metaliko Resources Ltd

Mr Rod Della Vedova Non Executive Director

- BSc degree in Chemistry and a Post Graduate degree in Chemical Engineering
- Over 30 years experience in the Solar Salt industry

Senior Management

Mr Daniel Tenardi Projects Director

- Over 24 years experience in mining operations from start-up to completion phases
- BSc in Mathematics from UWA, unrestricted QM Ticket

Mr Paul Savich Corporate Development Officer

- Industry experience in both business development and corporate finance roles
- Previously held roles at Deloitte and Gryphon Minerals
- B.Com, CA, M.AppFin

Mr Geoff Browne Consultant Metallurgist

- 40+ years experience in mineral processing, plant design and operations, technical services and consulting.
- B.App.Sc & Grad Dip (Metallurgy)

Mr David O'Farrell Consultant Geologist

- Over 20 years industry experience across Australia and Asia Pacific
- BSc (Hons) in Geology, MAusIMM

COMPETENT PERSON STATEMENT

Reward Minerals Ltd advise that resource parameters provided in this presentation relating to the Lake Disappointment Project are based on information compiled by Mr Simon Coxhell of CoxsRocks who is a Member of the Australasian Institute of Mining and Metallurgy and is a technical consultant to Reward Minerals Ltd. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Mr Coxhell has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr Coxhell consents to the inclusion in this presentation of the matters based on his information in the form and context in which they appear.

The information in this presentation that relates to exploration targets and exploration results for the Lake Disappointment and Karly Projects 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. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Mr O'Farrell of Bralich Holdings is a consultant to Reward Minerals Ltd. Mr O'Farrell has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr O'Farrell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDICES



POTASH MARKET

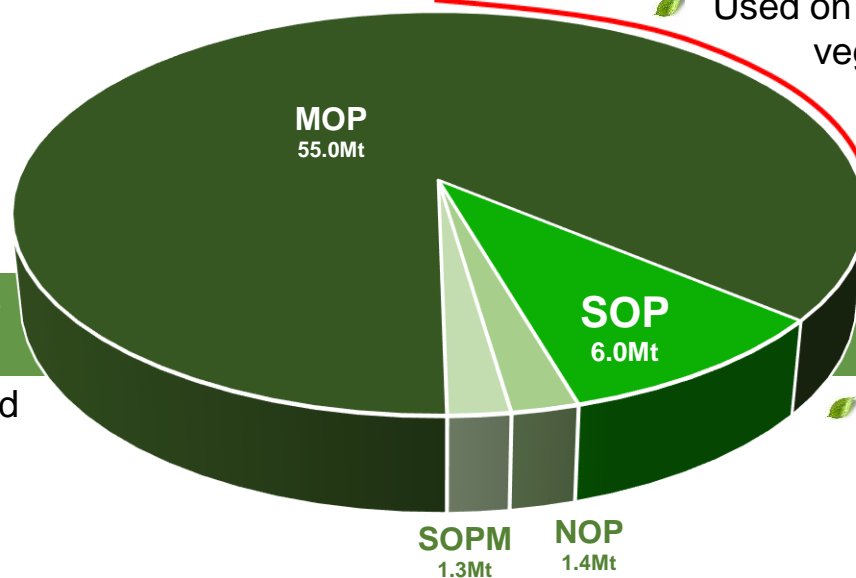


Muriate of Potash (MOP, KCl)

- Accounts for over 86% of total potassium fertilisers produced globally
- Contains 46% chloride
- Chloride may be harmful to crops
- Used for cultivation of carbohydrate crops including wheat, oats and barley

Sulphate of Potash (SOP, K_2SO_4)

- Accounts for around 10% of total potassium fertilisers produced globally
- Contains 17.5% sulphur
- Sulphur is used by plants to produce proteins, amino acids, enzymes and vitamins while also aiding resistance to disease
- Used on specialty crops including vegetables, fruits and cocoa



Potassium Nitrate (SOPM, $MgSO_4$)

- Provides potassium and nitrogen
- Contains 13% nitrogen
- Used on plants such as corn

Sulphate of Potash Magnesia (SOPM, $MgSO_4$)

- Provides high value crops with a source of magnesium as well as potassium and sulphur
- Contains 10% MgO

SOP – PREMIUM POTASH

- SOP is 17.5% sulphur and contains no chloride (MOP contains 46% chloride)
- Superior to MOP because chloride has a toxic impact on many food plants, especially leafy plants
- Used on specialty crops which generate ten times the revenue of commodity crops
- Increases yields
- Boosts plant health and nutrition
- 40% of global SOP demand from China, the worlds largest producer of tobacco, fruits & vegetables
- Currently no production in Australia which consumes approx. 500ktpa



SOP - PRODUCTION



% of SOP Global Production	Primary Processing	
29%	Brine (Reward)	<ul style="list-style-type: none"> ❖ Brine salts with potassium are pumped into ponds, solar evaporated, harvested and processed – <u>lowest cost of production method</u> ❖ Processing highly dependent on evaporation potential at the project ❖ Examples: Great Salt Lakes, Luobupo, etc
Secondary Processing		
50%	Mannheim	<ul style="list-style-type: none"> ❖ Sulphuric acid used to process MOP to SOP ❖ Expensive, energy intensive and creates hydrochloric acid as a by-product ❖ MOP plus cost of processing drives SOP premium
18%	Sulphate Salts	<ul style="list-style-type: none"> ❖ Rare method converts MOP to SOP using salts ❖ Production cost based on inputs (MOP, salts)
3%	Other	<ul style="list-style-type: none"> ❖ Mineral Ores, etc.

SOP – GLOBAL PRODUCTION



Major SOP Producers

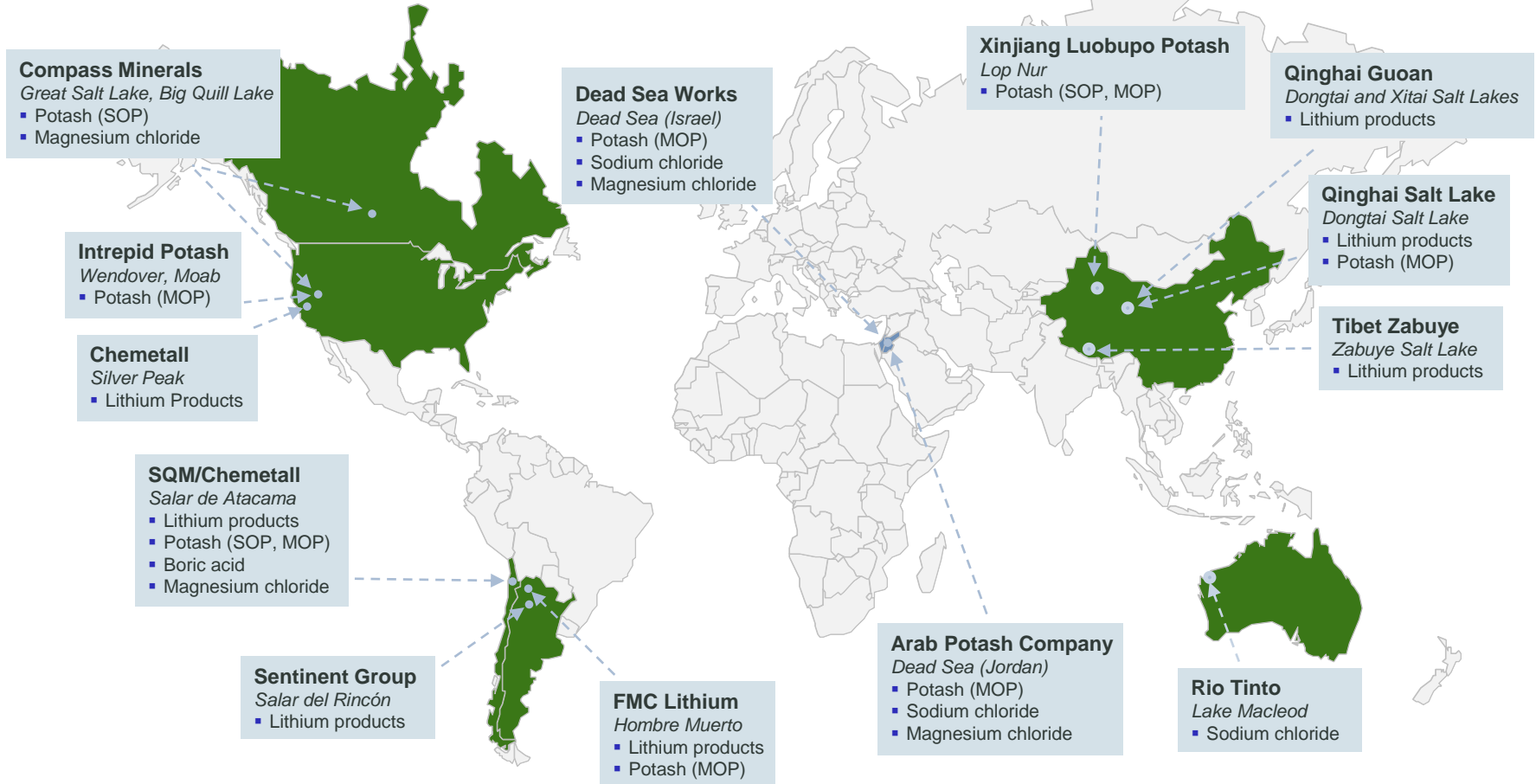
Company	Prod'n (ktpa)	Process	Location
SDIC Loubupo	1,300	Brine	China
K+S Kali	1,200	Mannheim/Salts	Germany
Tessenderlo Chemie	750	Mannheim	France / Belgium
Qingshang	590	Mannheim	China
Compass Minerals	333	Brine / Salts	USA / Canada
Migao	320	Mannheim	China
SQM	300	Brine	Chile
Yara	200	Mannheim	Finland
Rusal	180	Mineral Ores	Russia
Kemira Kemi	100	Mannheim	Sweden
Gansu Xinchuan Fertilizer Corp.	100	Mannheim	China
Shijiazhuang Hehe	100	Mannheim	China

- Based on Reward's preliminary studies the Company would be one of the five largest SOP producers globally
- Reward would be one of three SOP brine producers

Source: Compass Minerals, CRU

MINERAL PRODUCTION FROM SALT LAKES

Various other mineral products are also produced from salt lakes globally, using similar production concepts planned by Reward

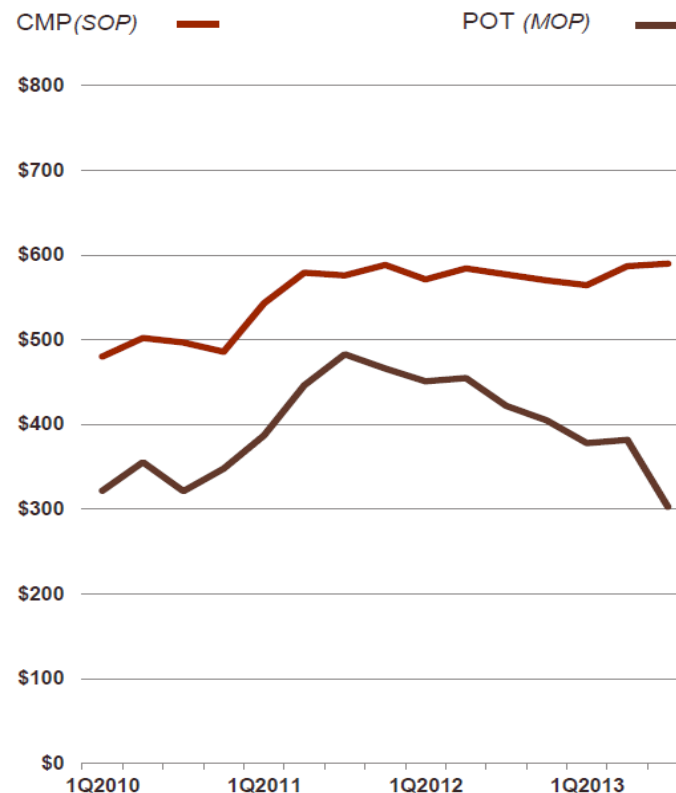


PREMIUM POTASH = PREMIUM PRICE



- SOP attracts a premium price (historically c.30%)
- Premium has widened due to supply instability in the MOP market (split of Uralkali from BPC)
- SOP price remains stable
- SOP Price underpinned by:
 - Limited supply (~10% of market) with increasing demand
 - Mannheim production cost (MOP + processing)
 - No substitutes (polyhalite is unproven)
 - Used on high-value crops (makes up a smaller portion of total cost)

The SOP Premium to MOP in North America*



* Compass Minerals' North American average selling price for sulfate of potash, compared to the North American average selling price of potash reported by Potash Corporation of Saskatchewan, Inc., converted to short tons, both FOB production sites.

Source: Compass Minerals Limited, Presentation Nov'13