

REWARD MINERALS LIMITED



AGM Presentation
May 2017



ASX | RWD
www.rewardminerals.com



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This document includes forward-looking statements. When used in this document, the words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should”, and similar expressions are forward-looking statements. Although RWD believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

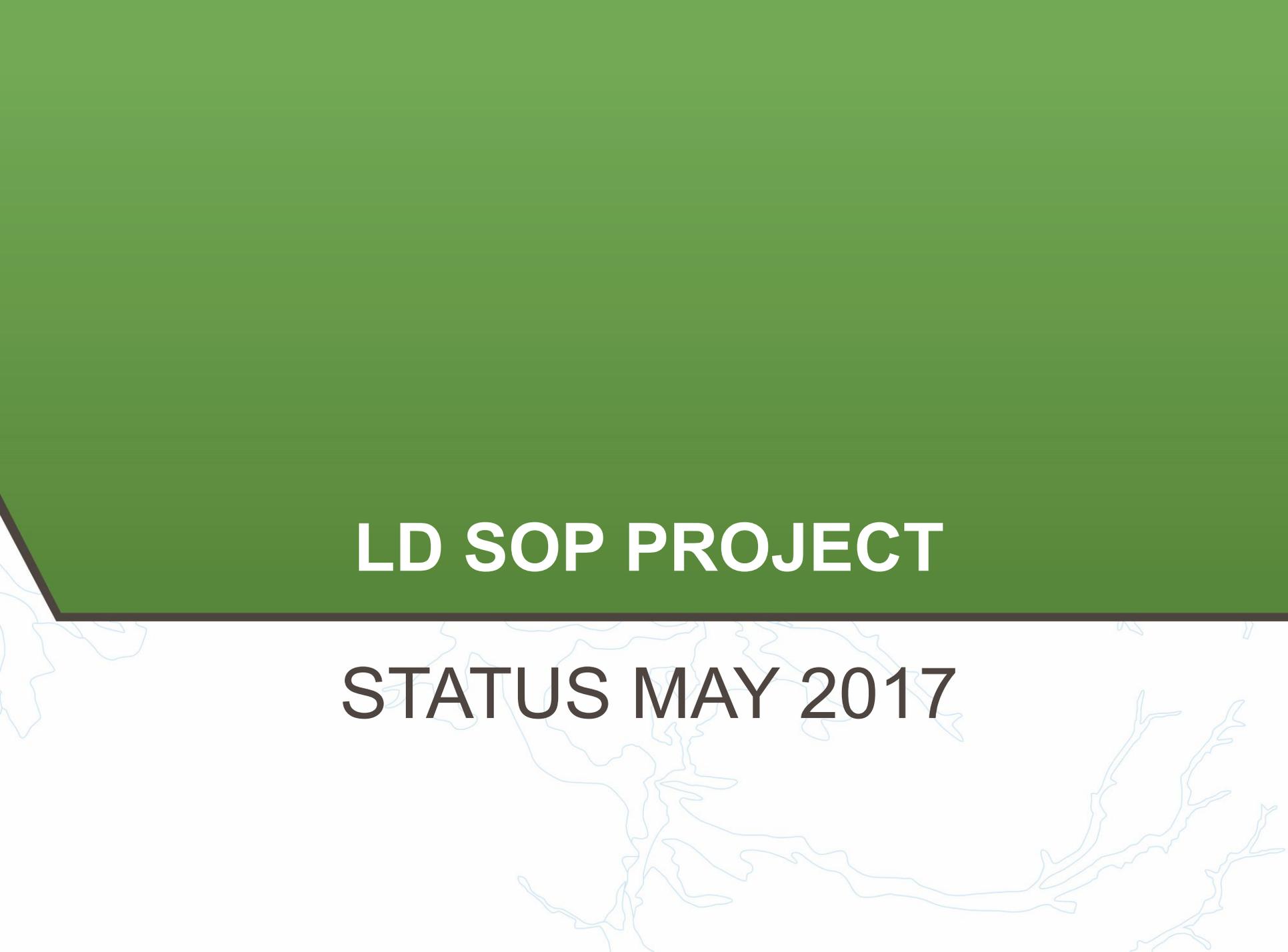
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LD SOP PROJECT

STATUS MAY 2017

A faint, light blue outline map of the United States is visible in the background, showing the continental United States and parts of Alaska and Hawaii. The map is centered behind the text.

LD SOP PROJECT – STATUS MAY 2017



- ▶ Australia's Largest Brine SOP Deposit
- ▶ Drainable Resource Estimate - 153Mt of SOP ⁽¹⁾
- ▶ Resource Brine Grade Averaging 11.35kg SOP/m³ of Brine ⁽¹⁾
- ▶ Shallow Drainable SOP Resource to 6 metres 7.5Mt grading 13.4kg SOP/m³ Brine ⁽¹⁾
- ▶ Scoping Study Completed in 2015 – currently being upgraded to PFS ⁽²⁾
- ▶ Scoping Study Parameters
 - > **Capital Cost Estimate**
 - A\$320M
 - > **Operating Cost including Freight**
 - A\$328 per tonne SOP
- ▶ Updating Financial Parameters (PFS) well advanced
 - > **Most Cost Parameters at Feasibility Study Level assessment**

LD SOP PROJECT – STATUS MAY 2017



- ▶ Works approvals received for Pilot Ponds and Causeway on LD
- ▶ Four Pilot Ponds substantially completed plus three lined bulk evaporation ponds.
- ▶ Seepage and evaporation trials commenced – delayed by flooding of LD early 2017. 100+ Year Flooding event
- ▶ Environmental Permitting:
 - > Initial submissions to EPA (WA) and DoEE (Federal) lodged June 2016
 - > Public Environment Review (PER) Assessment (EPA)
 - > Environmental Scoping Document (ESD) received October 2016
 - Process Water Borefield delay – Additional Drilling, Hydromodelling and Biota Surveys required – due for completion in June 2017
 - Talawana Track Flora Fauna Survey Delay – undertaken December 2016 Reports submitted to DoEE April/May 2017
 - Final Environmental Submissions to be lodged July 2017

PEER COMPARISON



Utilising CIM Brine Standard	?	✓	✓	✗	✓
Drainable SOP Resource	153 Mt	19.8 Mt	23.2 Mt	?	18.4 Mt
Brine Resource SOP Grade kg/m ³	11.4	13.6	8.3	8.7	8.2
Na:K (Waste: Ore Ratio)	15.2	8.9	?	21.5	17.6
SOP Production Estimates	400 kt pa	75-300 kt pa	370 kt pa	200-400 kt pa	150-300 kt pa
In-situ Palaeochannel and playa lake brine sources	✓	✓	✗	✓	✓
Extraction Method	Shallow 2.5 m Trenches and Bores	15-60 Bores @ 15-70 km Trenches	250 km Trenches Only	107-164 km Trenches and 38 Bores	35-70 Bores Only
Annual Brine Extraction Volume	60-70 GL pa	8 GL pa	66.5 GL pa	32-64 GL pa	17-37 GL pa
Evaporation Ponds	On Lake	Off Lake	On Lake	On Lake	On & Off Lake
Evaporation Rate (estimated) [Freshwater]	4,100 mm pa	3,600 mm pa	3,400 mm pa	3,100 mm	3,100 mm pa
Evaporation Rate (estimated) [Brine]	2,500 mm pa	?	?	?	?
Potassium Recovery	60-70%	60-70%	69.3%	70%	51.5%

PEER COMPARISON



	RM REWARD MINERALS LTD	KALIUM LAKES	agrimin	SALT LAKE POTASH LTD	AUSTRALIAN POTASH
Project from sealed road	355 km	78 km	590 km	195 km	168 km
Project from gas pipeline	175 km	78 km	400 km	245 km	245 km
Project by road from Port	776 or 1,371 km	700 or 862 km	2,000 km	968 km	940 km
MoU in place with Port	✓	✓	✗	✗	✗
Native Title Mining Agreement signed	✓	✓✗ (1 of 2)	✗	✗	✗
Approval to commence Pond Trials	✓	150 ha of ponds	✗	✗	✗
Scoping Study Complete	✓	✓	✓	✓	✓
Initial Capex A\$M – Scoping Study	\$320 M	Update pending	\$346 M	\$224 M	\$175 M
Operating Costs (FOB) A\$/t SOP – Scoping Study	\$328/t	Update pending	\$369/t	\$241/t	\$368/t
Mine Life	30+ years	Update pending	20 years	20 years	20 years
Market Cap (31 May 2017)	\$36.7 M	\$49.9 M	\$70.6 M	\$67.0 M	\$26.5 M

CORPORATE OVERVIEW



Capital Structure 26 May 2017 ASX:RWD

Ordinary Shares on Issue	135.8m
Options on Issue	Nil
Share Price	\$0.25
Undiluted Market Capitalisation	\$34.0m
Cash & Equivalents ¹	A\$5.2m
Undiluted Enterprise Value	A\$28.8m

1. Cash includes \$2.6M R&D refund due

Major Shareholders

Name	Shares (m)	%
Michael Ruane	39.5	29.2
Other Directors	1.0	0.8
Top 20 Shareholders	66.7	49.1

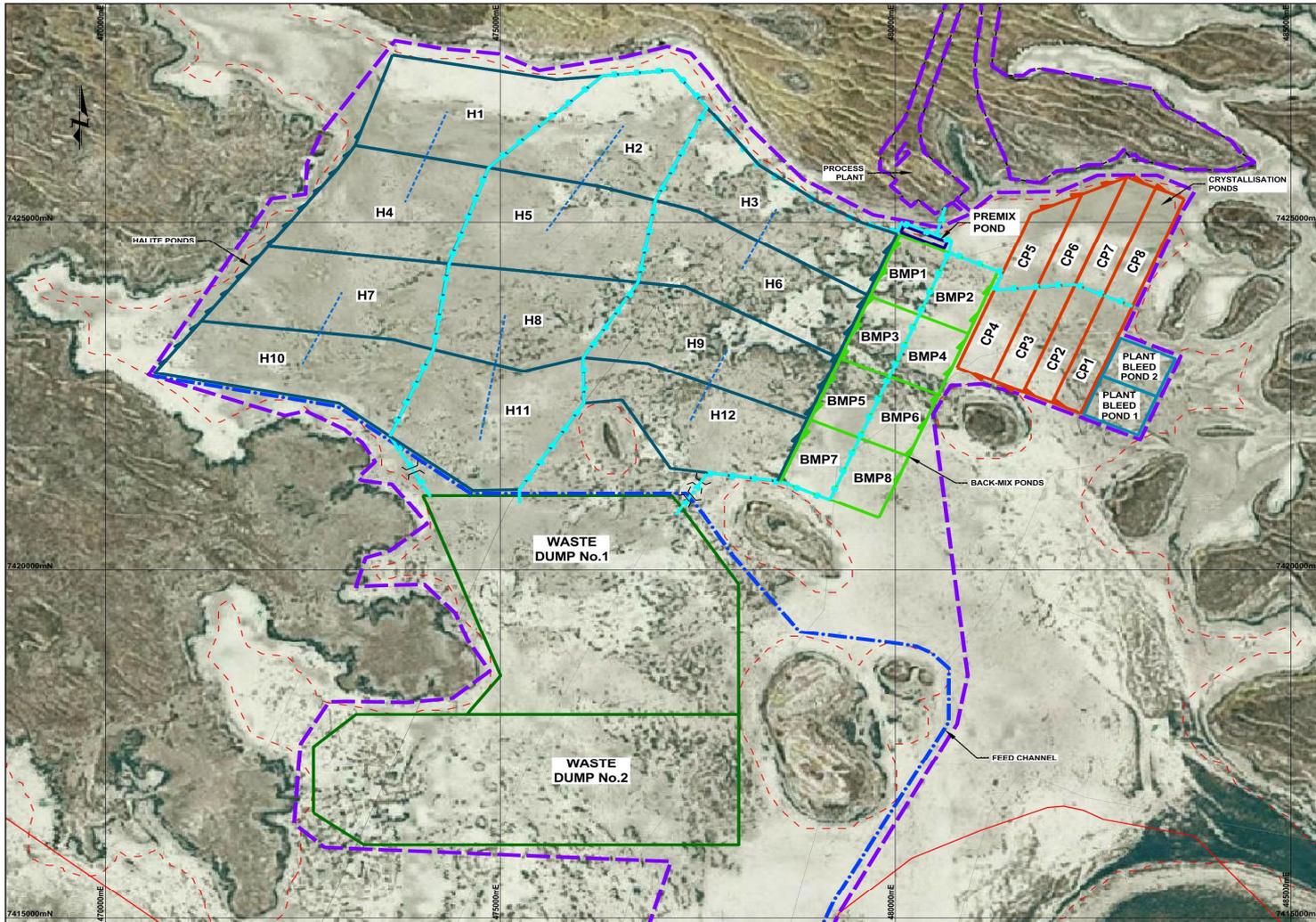
Price History (1 Year)



LD SOP PROJECT

LD POND AND BRINE TRENCH LAYOUT PLANS

FIGURE 1



LEGEND:

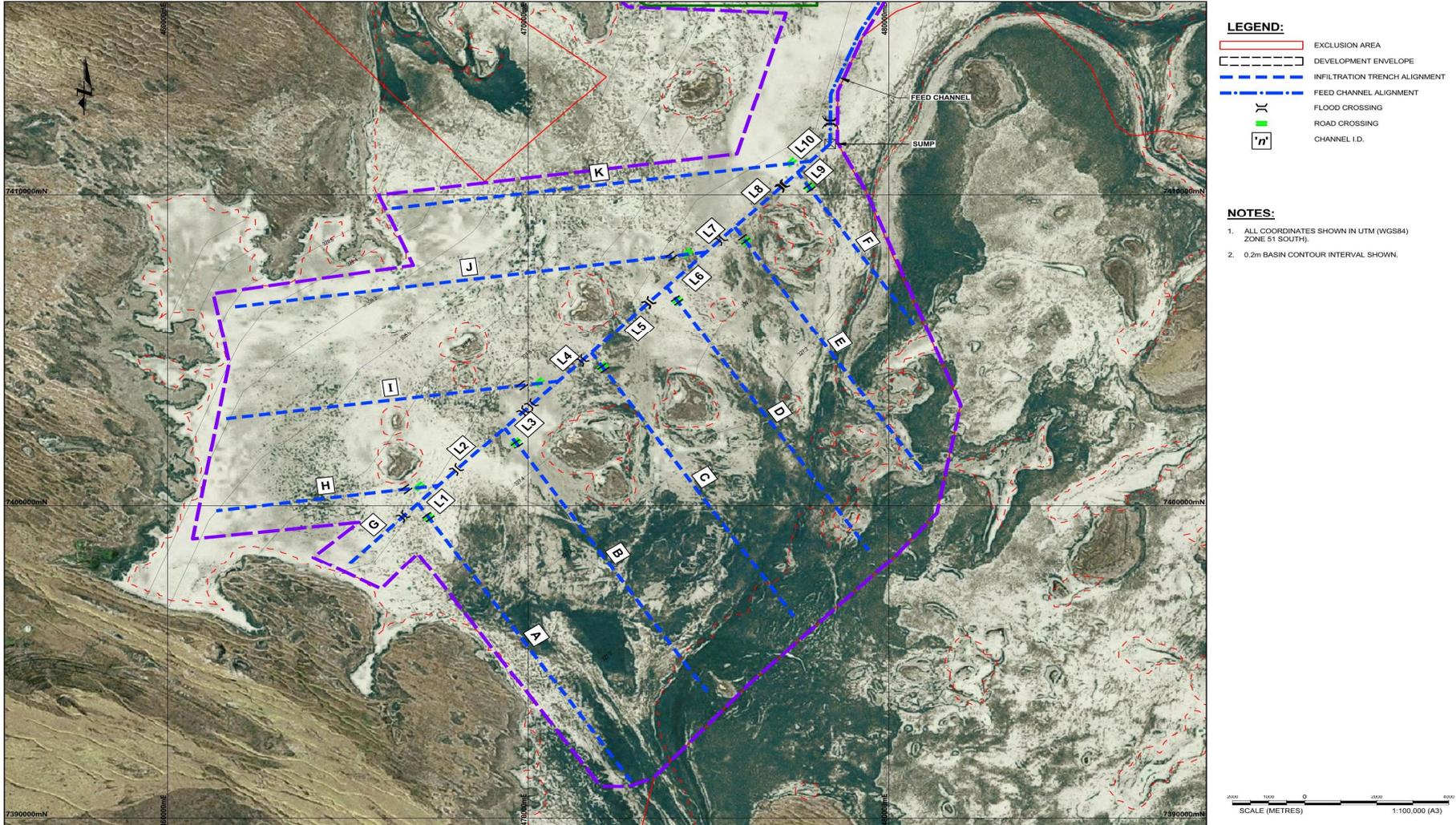
- EXCLUSION AREA
- DEVELOPMENT ENVELOPE
- 200m SHORELINE OFFSET
- FEED CHANNEL ALIGNMENT
- HAUL ROAD ALIGNMENT
- FLOOD CROSSING
- FLUME EMBANKMENT
- WATER DIVERSION BUND

- NOTES:**
1. ALL COORDINATES SHOWN IN UTM (WGS84) ZONE 51 SOUTH.
 2. 0.2m BASIN CONTOUR INTERVAL SHOWN.

SITE STRUCTURE AREAS		
STRUCTURE	ORIGINAL (ha)	CURRENT (ha)
CRYSTALLISATION PONDS	195	494
BACK MIX PONDS	540	525
HALLITE PONDS	2958	3452
WASTE DUMPS	2752	2013
PRE-MIX POND	-	6
PLANT BLEED PONDS	-	120
TOTAL	6445	6866

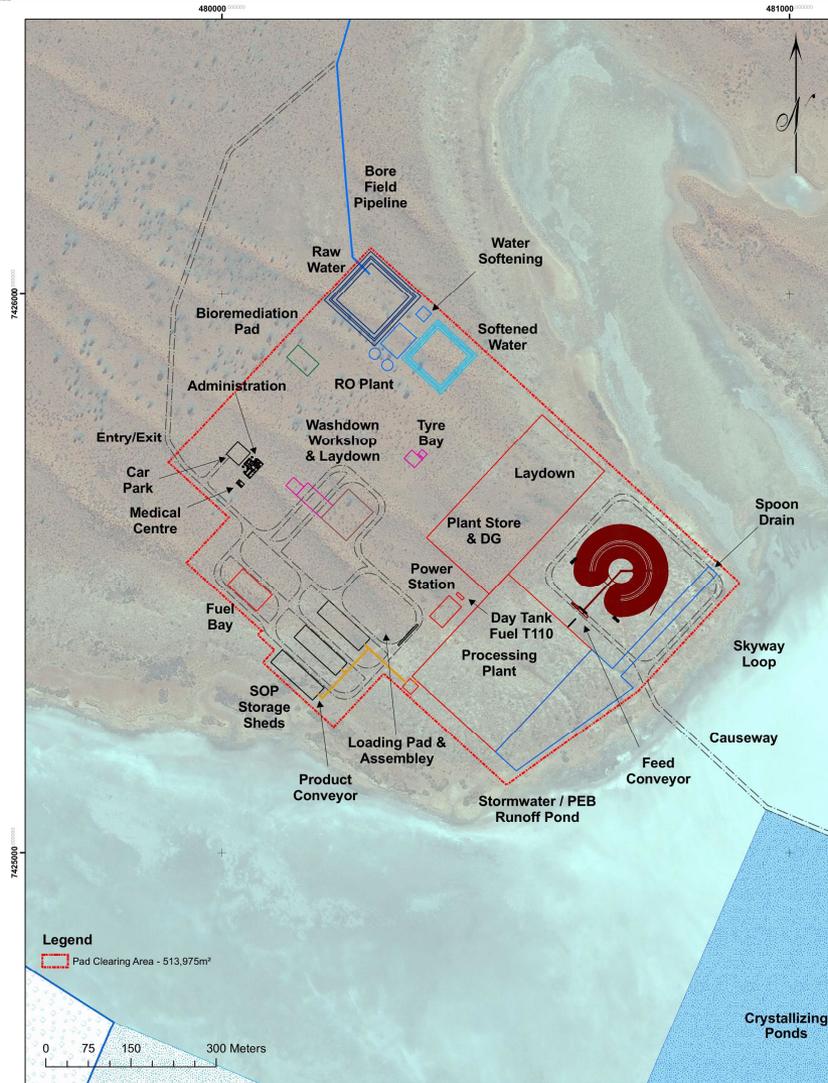


FIGURE 2

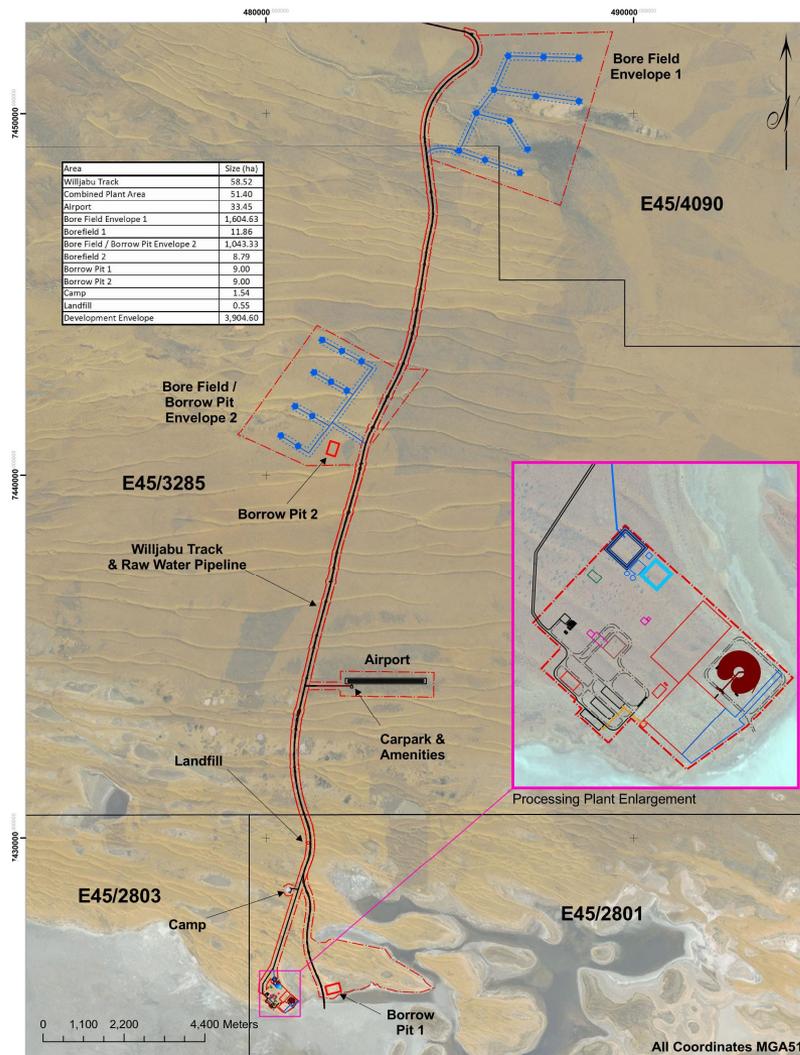


LD PLANT AND DEVELOPMENT SITE PLAN

Plant Site – Layout Plan



LD PLANT AND DEVELOPMENT SITE PLAN



Lake Disappointment Site Plan
 Location Plan
 SGRM15002-026-Location Plan
 13/05/2016



LD Project – Plant, Borefield and Access Site Plan

LD 2017 FLOOD EVENT – PILOT POND AREA 100+ YEAR EVENT



LD Pilot Pond Site A
February 2017



LD Pilot Pond Site B
May 2017

COMPETENT PERSON STATEMENT



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 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.