

REWARD MINERALS LIMITED



Proactive's CEO Luncheons
Melbourne & Sydney
31 Jan/1 Feb 2018



ASX | RWD
www.rewardminerals.com



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HIGHLIGHTS



Sulphate of Potash ('SOP') is:

- ▶ A premium fertilizer in **short supply** with **strong market growth**
- ▶ A market of some 6Mt per annum worth approximately US\$3.0bn

Large surficial brine SOP resources:

- ▶ Are **globally scarce**, vary in scale, chemistry, grade and extractability
- ▶ Can enable significant operating **cost benefits** over other production methods

Reward Minerals owns the Lake Disappointment brine SOP Project in WA:

- ▶ Potentially the world's **largest and one of the highest grade** brine SOP deposits
- ▶ Located in a **high evaporation** location with **excellent brine chemistry**
- ▶ Will use **established processes and technology** to produce SOP
- ▶ Has an **executed and registered indigenous land use agreement**
- ▶ Comes with **blue sky potential** via other minerals – e.g. halite, magnesia

CORPORATE SNAPSHOT



Capital Structure 30 Jan 2018 ASX:RWD

Ordinary Shares on Issue	135.8m
Rights and Options on Issue	4m
Share Price	\$0.28
Undiluted Market Capitalisation	\$38m
Estimated Cash & Equivalents ¹	~A\$1.7m
Undiluted Enterprise Value	A\$36.3m

1. As per December 2017 Appendix 5B

Major Shareholders

Name	Shares (m)	%
Michael Ruane	39.5	29.2
Intermin Resources	6.0	4.4
Top 20 Shareholders	66.7	49.1

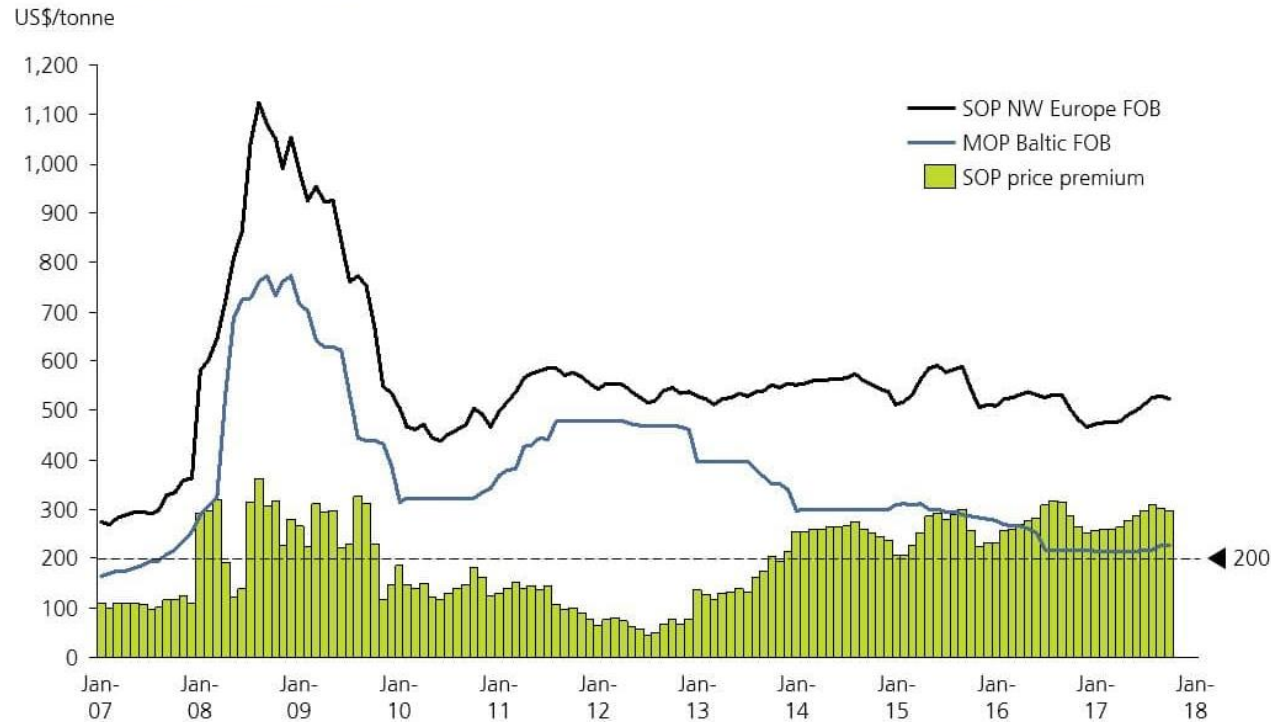


SOP MARKET OVERVIEW



SOP is the premium Potash fertiliser

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

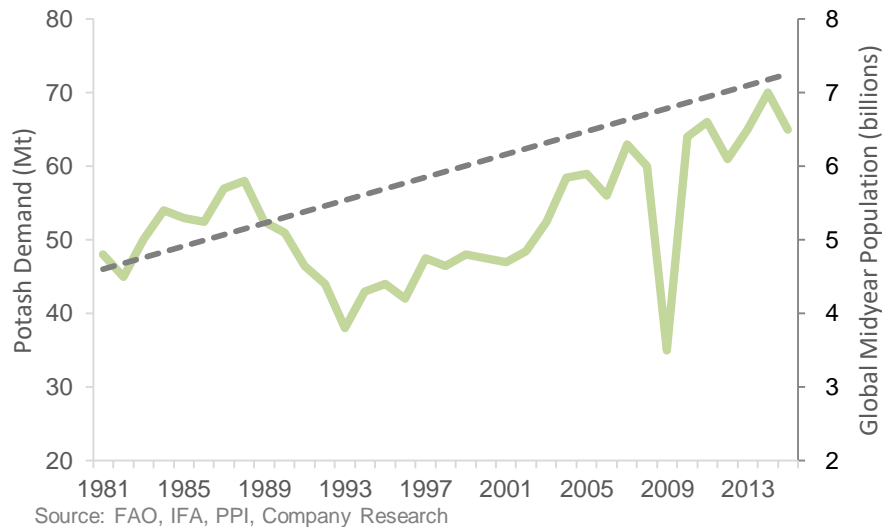


Historical Midpoint NW Europe SOP Prices

Source: Integer Research – Used with permission

- ▶ Sulphate of Potash – “SOP” or K_2SO_4
- ▶ 44.8% Potassium, 55.2% Sulfate (MOP: 54% K, 46% Cl)
- ▶ Provides plants with a chloride free source of potassium and sulphur
- ▶ Potassium is an essential plant macronutrient; increases yields, water retention & disease resistance
- ▶ Sulphur also important nutrient, helps plants produce proteins, amino acids, enzymes and vitamins; aids disease resistance
- ▶ Is used on high value, chloride sensitive crops including vegetables, citrus fruits, coffee and cocoa
- ▶ Consistently trades at a premium price to MOP, currently ~US\$270/t

SOP GROWTH DRIVERS



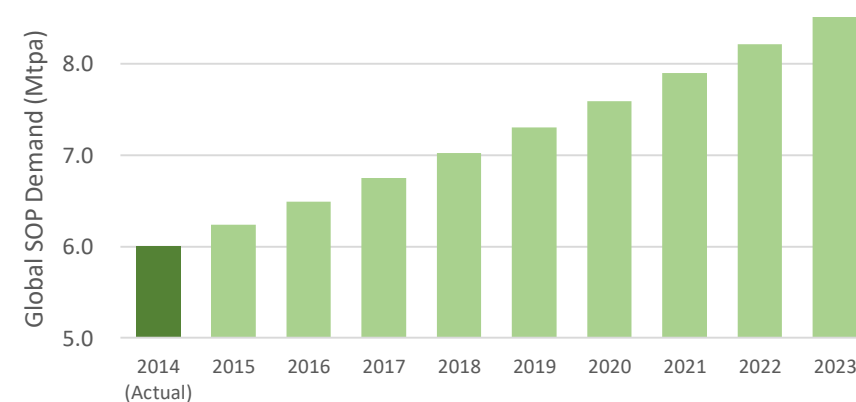
Demand is driven by

- ▶ 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

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



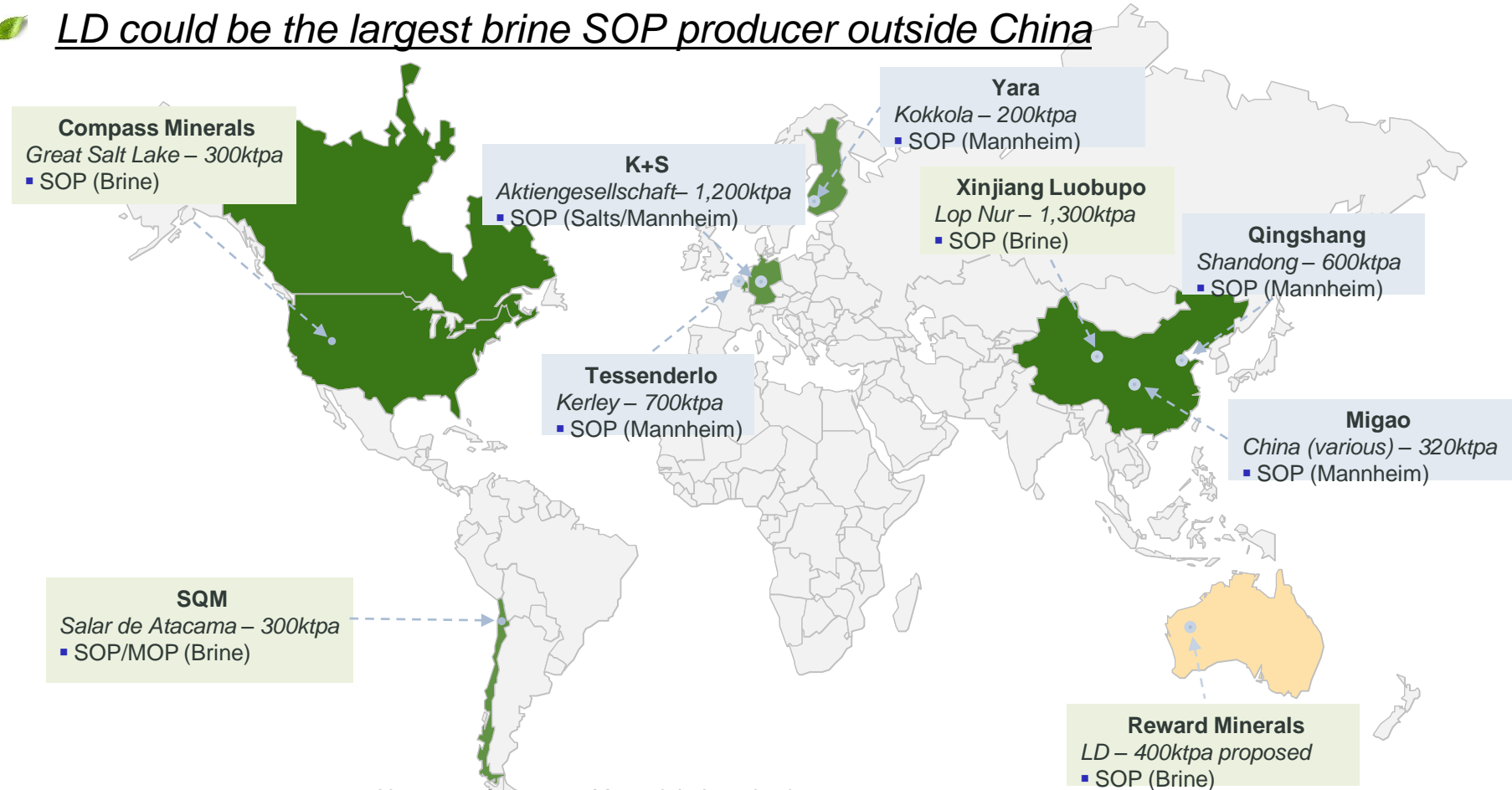
... SOP demand is forecast to grow by at least 4% per annum



GLOBAL SOP PRODUCERS > 100ktpa



- Over 70% of SOP supply is from high cost Mannheim and K Salts Production
- LD could be the largest brine SOP producer outside China

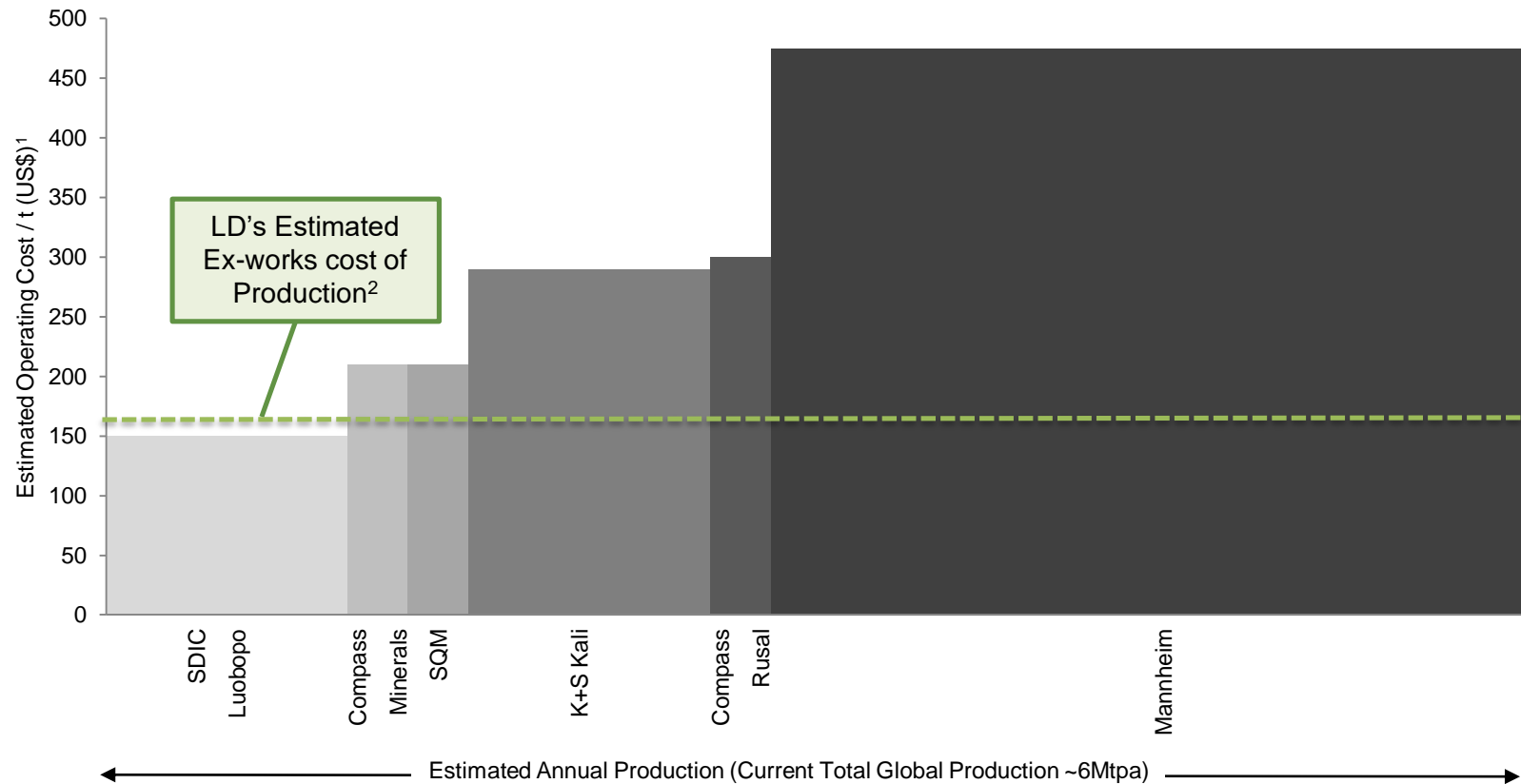


- Notes:
1. Assumes 6Mtpa global production
 2. Represents approximately 82% of total production
 3. Some 32% sourced from brine production
 4. Reflects approximately 74% of Mannheim and K Salts production

GLOBAL SOP COST CURVE (MINE GATE)



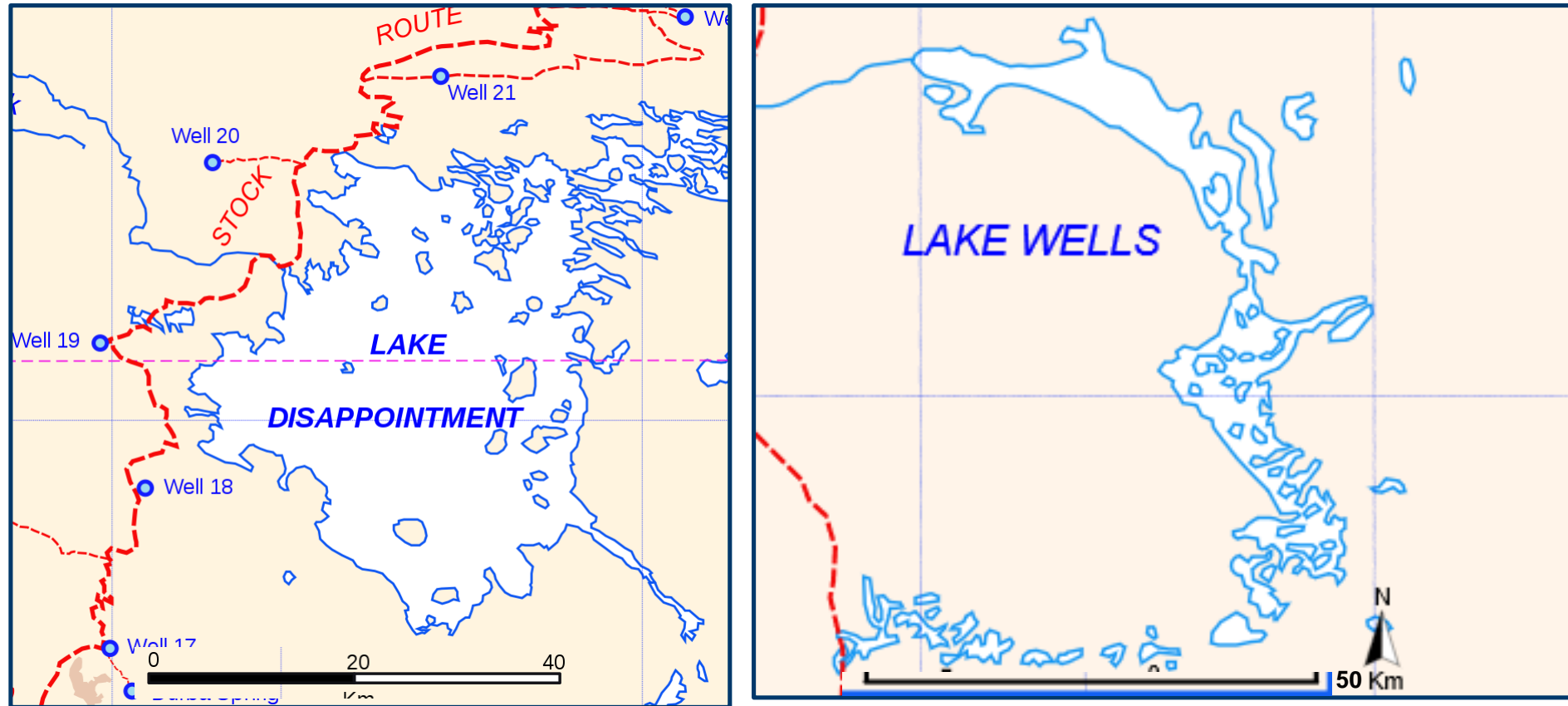
Primary playa-style brine SOP deposits have the lowest ex-works production costs



PLAYA AND PALAEOCHANNEL BASICS – 1



A picture paints a thousand words.....



Use of the Lake Wells image is purely for the purpose of geological explanation only and is not an opinion of potential projects that may one day be located there.

PLAYA AND PALAEOCHANNEL BASICS – 2



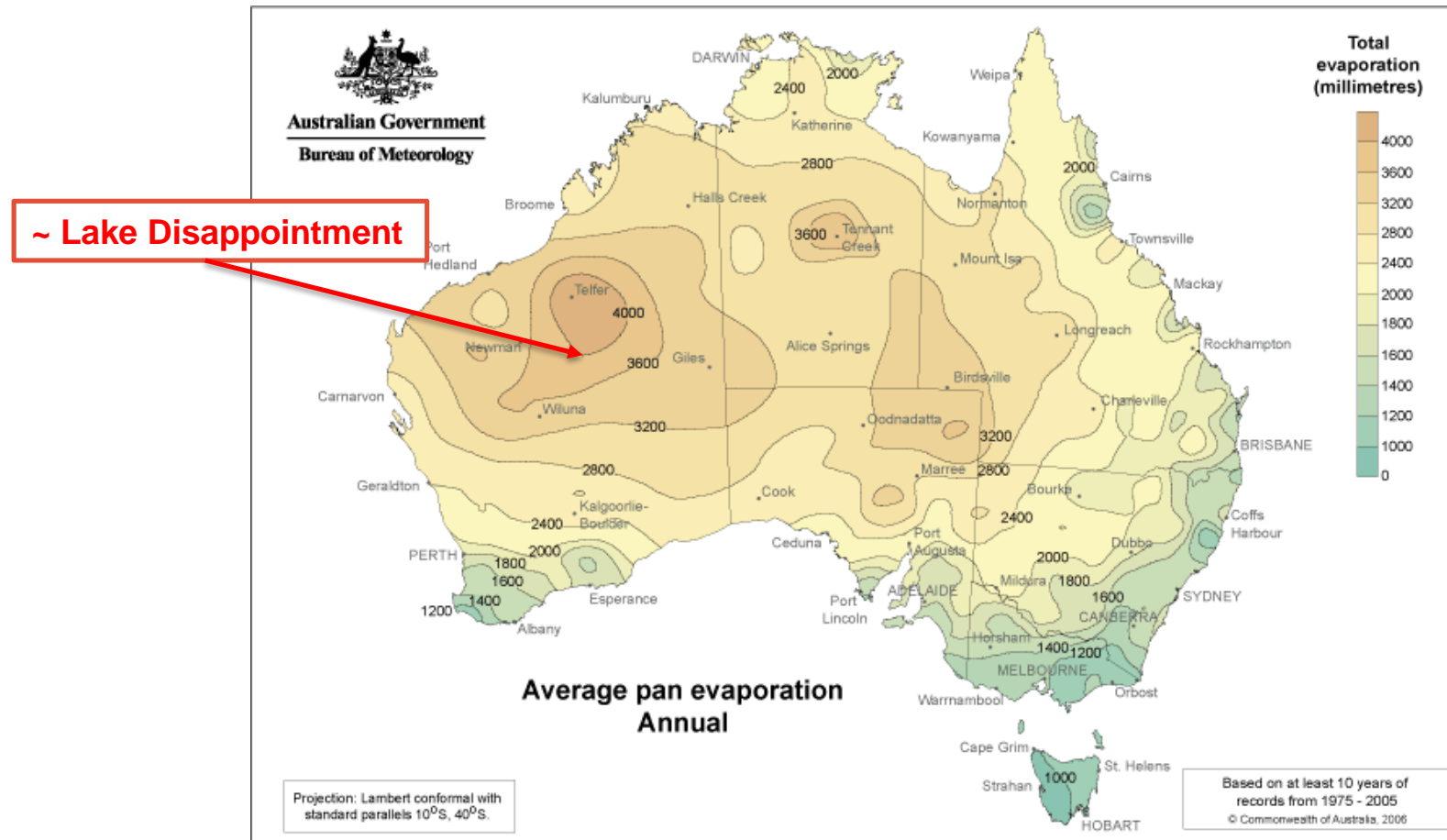
But here are some words to explain the difference.....

Playas	Palaeochannels
Large surface area – space is not a constraint on abstraction system design.	Linear, space is a constraint on abstraction system design & therefore environmental risk.
Low energy depositional environment, thus more uniform lateral geology. Generates more uniform porosity and specific yield over very large areas.	Variable energy depositional environment, results in irregular or erratic deposit geometry, porosity and specific yield.
Greater aquifer area, less likelihood of brine dilution effects.	Narrow channels, increased likelihood of brine dilution effects.
Uniform resource grade throughout – ‘grade control’ is not a limiting factor on abstraction system design, no need for resource cut-off grade.	Paleochannel geometry is variable – high porosity zone continuity can be limited, creating brine pockets of varying grade. May have less scope for fast recharge and grade control is an important factor in abstraction system design.

BUT ITS NOT JUST ABOUT GEOLOGY...



The operating environment is also key, such as evaporation.....

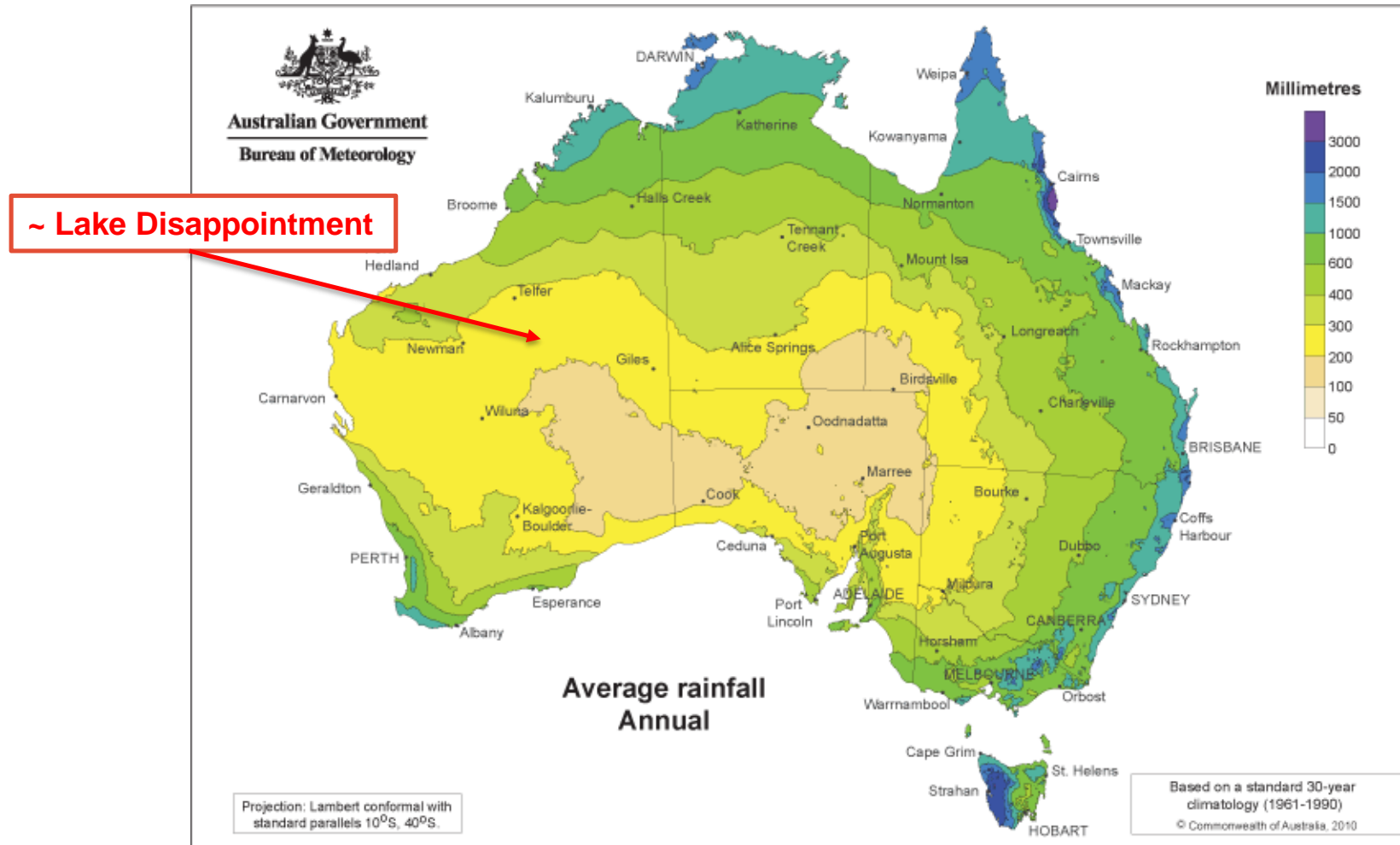


*And magnesium rich brines (in Australia) need consistently
high evaporation rates across all the seasons.....*

BUT ITS NOT JUST ABOUT GEOLOGY...



And rainfall.....



LD SOP PROJECT - INTRODUCTION

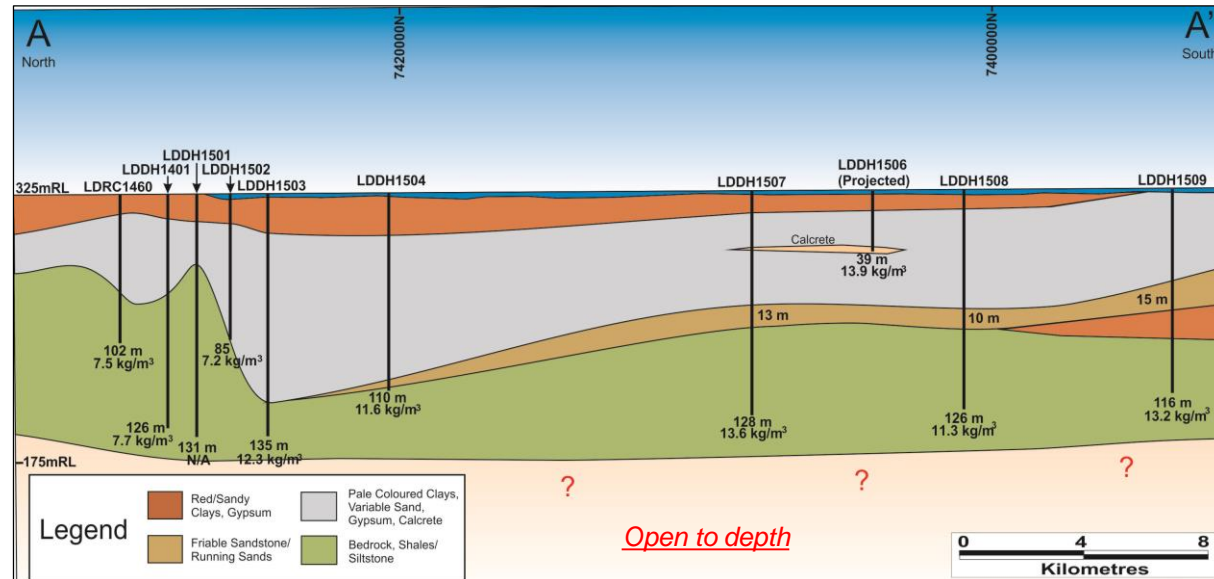
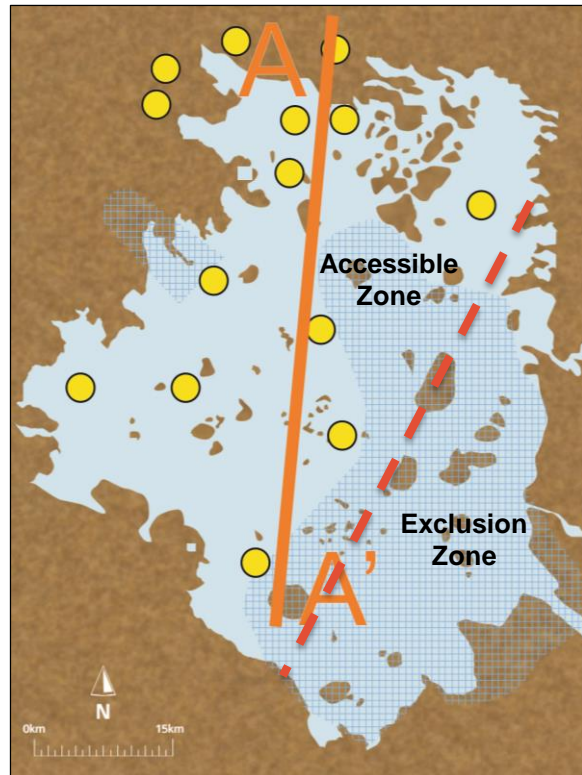


- ▶ 100% owned – the largest SOP resource in Australia, offering long life and scalability
- ▶ Excellent brine chemistry and one of the highest grade SOP resources in Australia
- ▶ A playa* with extensive resource upside
- ▶ Excellent brine SOP production climate, low rainfall, high evaporation ~4,000mm per year
- ▶ Accessed by existing roads (upgrade required), various haulage and port options available
- ▶ Over 40 phases of metallurgical testwork completed to date to develop the flowsheet
- ▶ Prefeasibility study nearing completion (this quarter)
- ▶ Environmental Review Document “ERD” completed and under assessment
- ▶ Process water available
- ▶ Executed, registered and fully transparent Indigenous Land Use Agreement in place, strong ongoing support from local communities

A GLOBALLY SIGNIFICANT TIER 1 RESOURCE



LD's Drainable SOP Resource dwarfs other local resources
(Even though its not the largest playa in Australia by area)



- Notes: 1. Total area of the lake: 1,241km²
2. Total area of the exclusion zone: 492km²

A GLOBALLY SIGNIFICANT TIER 1 RESOURCE



LD's Drainable SOP Resource dwarfs other local resources
(And has a relatively high average grade without relying on a cut-off grade)

Hydrostratigraphic Unit	Unit Symbol	Nominal Dimensions (m)			Volume (m ³ x 10 ⁶)	Area (m ² x 10 ⁶)	Assigned Specific Yield Effective Porosity (%)	SOP Brine Grade (kg/m ³) ⁽¹⁾	Drainable SOP (Mt)	JORC Resource Status
		Top	Base	Thick.						
Upper lake bed sequence	Qhs & Qhl	0.5	2	1.5	1,123.5	749.0	15	13.4	2.26	Indicated
Lower lake bed sequence	Qpl	2	6	4	2,996.0	749.0	13	13.4	5.22	Indicated
Weathered basement	PUw	6	80	74	55,426.0	749.0	12	11.2	74.49	Inferred
Weathered basement (sandy sections)	PUw	80	90	10	6,987.0	698.7	22	11.2	17.2	Inferred
Estimate - Accessible Zone					66,532.5			11.34	99.2	
Upper lake bed sequence (Exclusion zone)	Qhs & Qhl	0.5	2	1.5	738.0	492.0	15	13.4	1.48	Indicated
Lower lake bed sequence (Exclusion zone)	Qpl	2	6	4	1,968.0	492.0	13	13.4	3.43	Indicated
Weathered basement	PUw	6	80	74	36,408.0	492.0	12	11.2	48.93	Inferred
Estimate - Exclusion Zone					39,114.0			11.37	53.8	
Total Estimates					105,646.5			11.35	153.0	

- Notes:
1. Total area of the lake: 1,241km²
 2. Total area of the exclusion zone: 492km²
 3. Total area of the accessible zone: 749km²
 4. Figures have been rounded to 2 significant numbers
 5. Resource compliant with CIMM and draft AMEC guidelines

A GLOBALLY SIGNIFICANT TIER 1 RESOURCE



LD's Drainable SOP Resource dwarfs other local resources

		WA 1	WA 2	WA 3	WA 4	RWD A	RWD E	RWD Total
Drainable SOP Reserves								
Probable	Mt	2.66						
SOP Grade	kg/m ³	14.212*						
		WA 1	WA 2	WA 3	WA 4	RWD A	RWD B	RWD Total
Drainable SOP Resources								
Indicated	Mt	0.0	12.7	4.3	4.4	7.5	4.9	12.4
Inferred	Mt	0.0	2.1	19.1	13.7	91.7	48.9	140.6
Total	Mt	0.0	14.7	23.2	18.1	99.2	53.8	153.0
SOP Grade	kg/m ³	8.76	7.90	8.25	13.079*	11.34	11.37	11.35
Approximate Scaled Area	km ²	456	25	2,700	62	749	492	1,241
Market Capitalisation	\$'M	92.8	28.2	128.0	32.8	47.5		47.5
Resource "Value"	\$/t	#DIV/0!	1.92	5.52	1.58	0.48		0.31

Notes: Market capitalisation figures from early December 2017

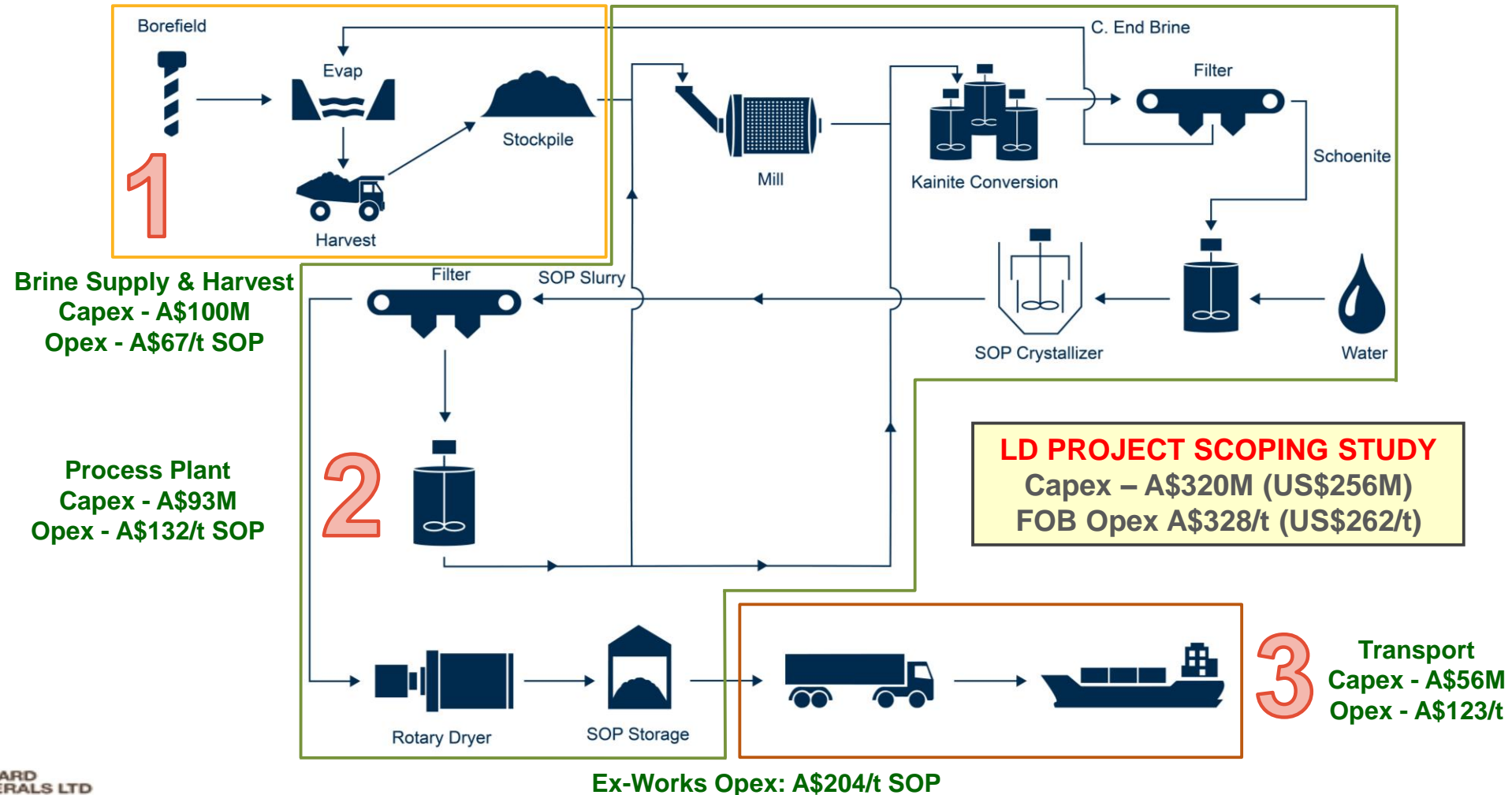
- * WA 4 is the only company using a cut-off grade, its inherent average grade is possibly lower than LD
- A Drainable Resource is that portion of the resource which is arguably extractable – the so-called “Sy” Specific Yield
 - Approximate Scaled Area has been taken from current resource areas, not exploration lease area

LD's Drainable SOP Resource is ~ 5 times the size of its largest peer, even when only considering the currently Accessible Zone

LD – THREE-STAGE PRODUCTION PROCESS



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



LD – ONGOING TRENCH TRIALS



- Commenced mid-Sept, 2 x 1 km long
- One trench pumped continuously to mid-Dec
- Rates from ~6l/s to ~15 l/s*
- Steady state ~ 10l/s*
- Approximately 75 million litres pumped*
- Average grade ~13 g/litre SOP*



- Abstraction test on first trench extended as only minor drawdown detected in monitoring bores
- Now deepening trench 1 to test clay layer (and possible gypsum structures)
- Sufficient information for enhanced hydrogeological modelling
- *13 previous trench trials conducted (20m – 170m)*

LD – UPCOMING MILESTONES



PFS Nearing Completion

- ▶ This quarter
- ▶ CPC Engineering working with RWD, also independent process review

Environmental Assessment Underway

- ▶ LD is the most advanced SOP Project with ERD having been submitted
- ▶ A 12 to 18 month process is envisaged, running in parallel with other activities

Ongoing testwork

- ▶ Continued trench and bore pumping trials
- ▶ Pond trials – additional evaporation and seepage trials

CONCLUSIONS



- ▶ Reward is the **100% owner** of the LD SOP Project which is:
 - ▶ Potentially the world's **largest and one of the highest grade brine** SOP resources
 - ▶ Located in a **low rainfall, high evaporation** region with **excellent brine chemistry**, allowing the use of established processes
 - ▶ Subject to a fully transparent, **executed indigenous land use agreement**
- ▶ The Company is gathering momentum:
 - ▶ **Environmental assessment underway**
 - ▶ **Successful** trench and bore pumping and pond **testwork ongoing**
 - ▶ **PFS** due this quarter

Clearly positioned for a significant re-rating...



APPENDICES

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 – 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)

Bob Kinnell – Chief Geohydrologist

- 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)

Corporate Consultant:

Dev Ramachandran – Market Specialist

- senior mining executive with extensive global fertiliser minerals experience

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 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.

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