

REWARD MINERALS LIMITED



***LD Project PFS Roadshow
May 2018***

***The largest and longest-life brine
SOP Project outside of China***



ASX | RWD
www.rewardminerals.com



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- ▶ **PFS Highlights**
- ▶ **Reward Corporate Snapshot**
- ▶ **SOP Market Overview**
- ▶ **Critical Success Factors**
- ▶ **LD Project**
- ▶ **Conclusions**

PFS HIGHLIGHTS¹



Production:

- ▶ Over 400,000 tpa – largest brine SOP producer outside of China
- ▶ 27-year LOM, based on extraction of only 6% of current resource

Costs:

- ▶ Capex – A\$345M, incl. indirects and owners costs (+/-20% accuracy)
- ▶ Total Capex – A\$451M, incl. contingency and pre-production costs
- ▶ AISC Opex – A\$394/tonne

Economics:

- ▶ Pre-tax NPV_{8%} – A\$460M, IRR – 18%
- ▶ LOM Revenue A\$6 billion, EBITDA A\$2.5 billion
- ▶ Average EBITDA Margin – 42%, A\$110M/year
- ▶ A\$286M in Royalties to the State and the Martu People

PFS HIGHLIGHTS CONTINUED¹



Process:

- ▶ Over **40 phases** of metallurgical testwork completed
- ▶ ERCOSPLAN independent review of mass balance and flowsheet:
 - ▶ **“State of the art”**

Timing:

- ▶ **3¼-Year development period**
- ▶ **One year production ramp-up**

Life extension:

- ▶ **Excellent potential** to increase production and extend life **from bores on LD**

“The LD SOP Project is technically sound and economically robust”

REWARD CORPORATE SNAPSHOT



Capital Structure 2 May 2018

ASX:RWD

| | |
|-------------------------------------|----------|
| Ordinary Shares on Issue | 135.8m |
| Rights and Options on Issue | 4m |
| Share Price | \$0.21 |
| Undiluted Market Capitalisation | \$28.5m |
| Short Term Debt | A\$1.0m |
| Net Cash & Equivalents ¹ | ~A\$1.7m |
| Undiluted Enterprise Value | A\$27.8m |

Major Shareholders

| Name | Shares (m) | % |
|---------------------|------------|------|
| Michael Ruane | 34.3 | 25.2 |
| Intermin Resources | 6.0 | 4.4 |
| Top 20 Shareholders | 68.8 | 50.6 |



SOP MARKET OVERVIEW

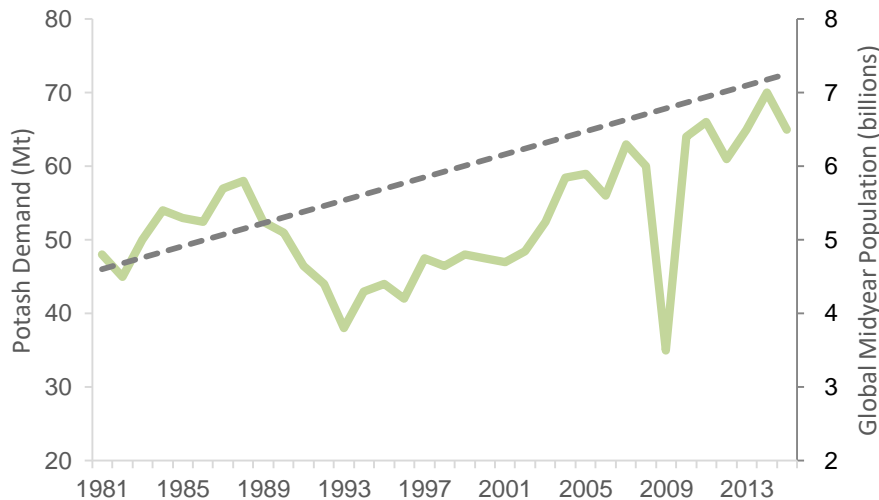


SOP is the premium Potash fertiliser

- ▶ Sulphate of Potash – “SOP” or K_2SO_4 (44.8% K, 55.2% S)
- ▶ Provides a chloride free source of potassium and sulphur
- ▶ Essential plant macronutrient; increases yields, water retention & disease resistance
- ▶ Sulphur also important nutrient, helps produce proteins, amino acids, enzymes and vitamins; aids disease resistance
- ▶ High value application – chloride sensitive crops including vegetables, citrus fruits, coffee and cocoa
- ▶ Muriate of Potash – “MOP”, the world’s major source of Potassium
- ▶ MOP: 54% K, 46% Cl
- ▶ SOP consistently trades at a premium to MOP, currently ~US\$270/t

MOP is a volume business, SOP is a value business

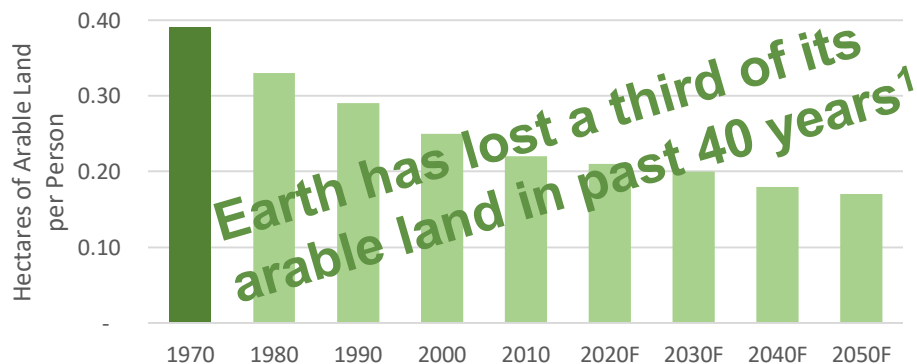
SOP GROWTH DRIVERS



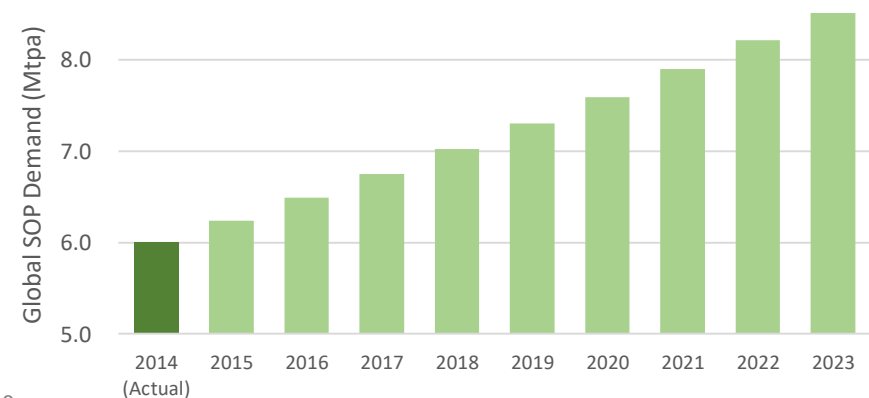
Demand is driven by

- ▶ 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



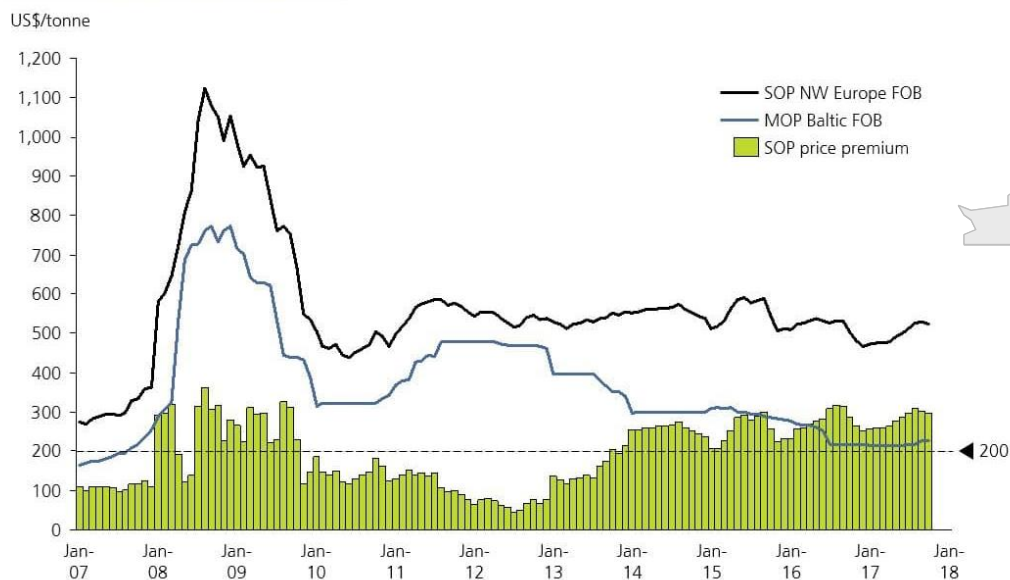
SOP MARKET UPDATE



SOP is the premium Potash fertiliser

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

Key Growth Markets



Historical Midpoint NW Europe SOP Prices

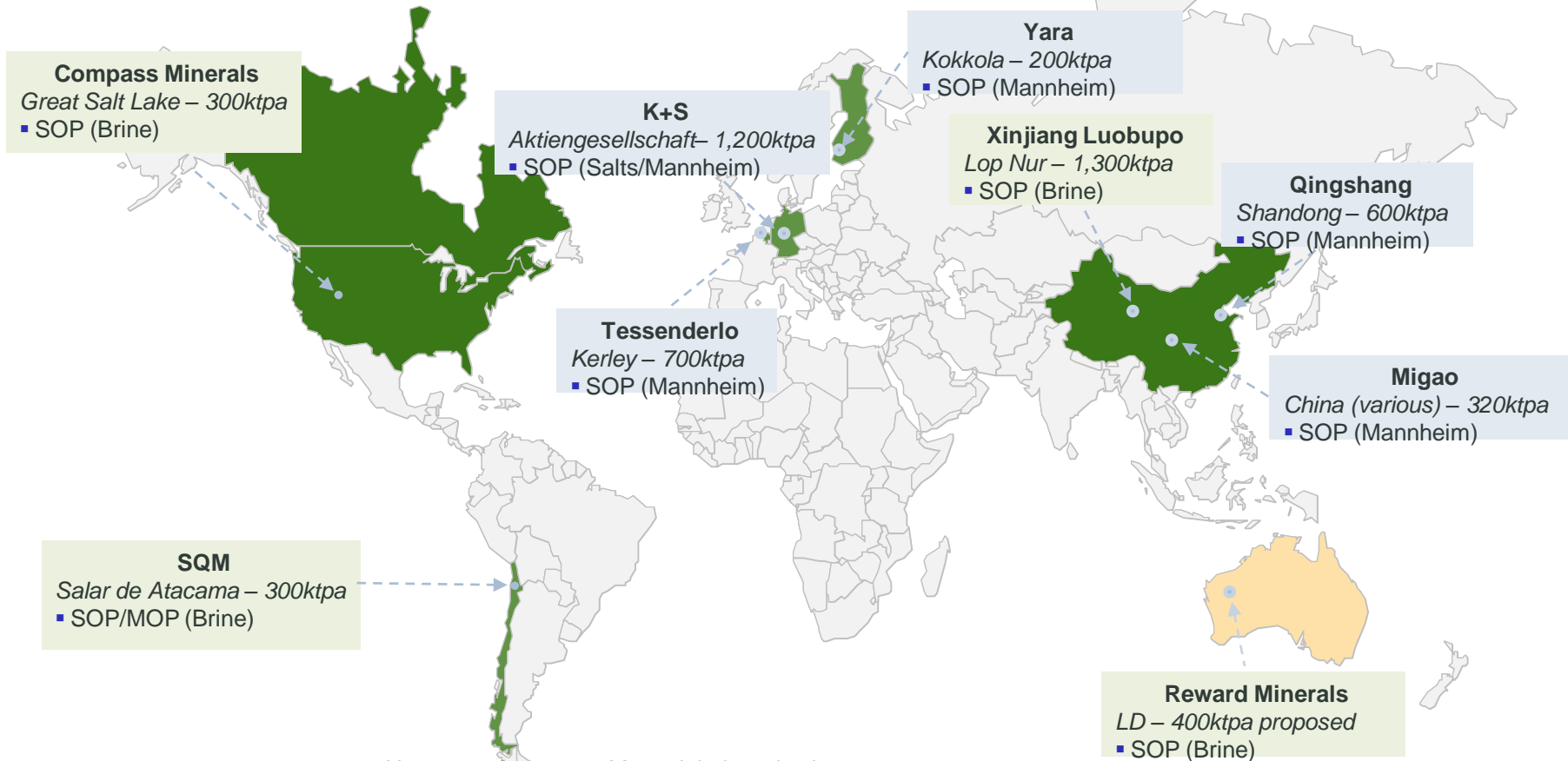
Source: Integer Research – Used with permission



GLOBAL SOP PRODUCERS > 100ktpa



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

BRINE SOP CRITICAL SUCCESS FACTORS



Critical Success Factors for Brine-based SOP Operations

Geology

- Current producers operate from **large, single deposit, long-life operations**
- Simple geology, **consistent depositional environment** required

Operational Environment

- High **evaporation** rates **all year round**
- Relatively low rainfall (recharge)
- **Seepage**

Grade and Brine chemistry

- **Grade drives volume and pond size**
- Chemistry – by-products and waste

Specific Yield

- Flow rates drive volume
- Volume drives trench length/no. of bores

Jurisdiction

- Ultra long life assets need a **stable political environment**
- **Consistent, transparent** and world class **regulation**

Logistics

- In MOP or SOP, logistics typically make up **20% to 30% of FOB cost**

Catchment Area

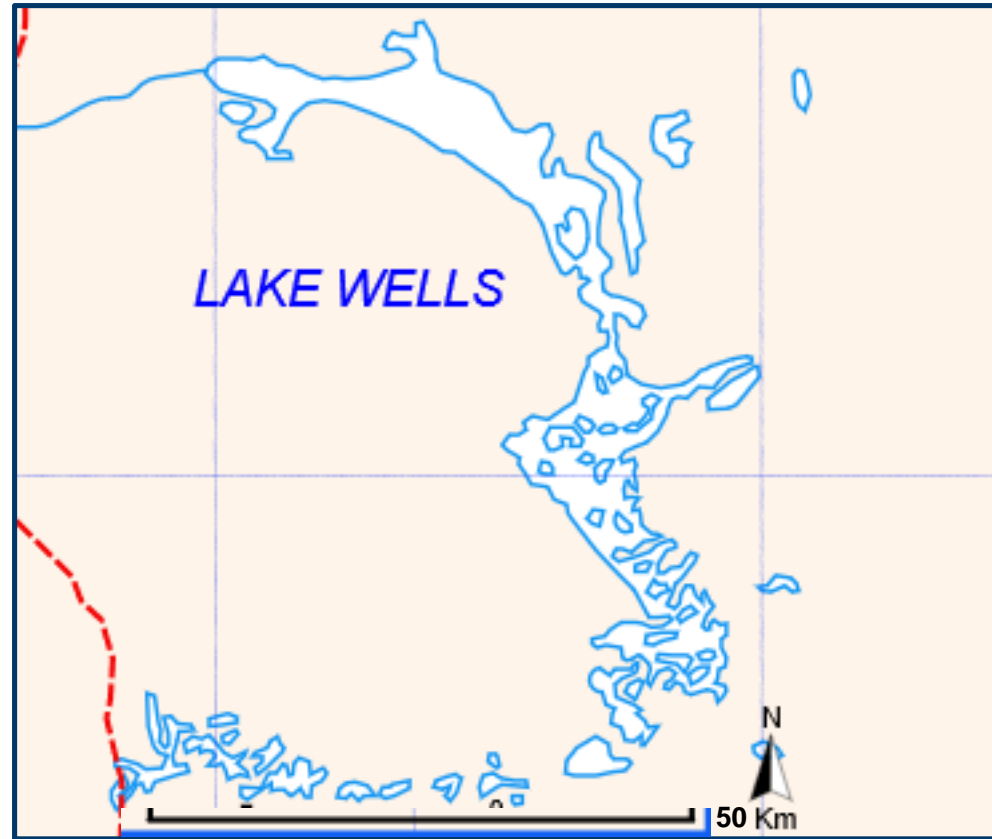
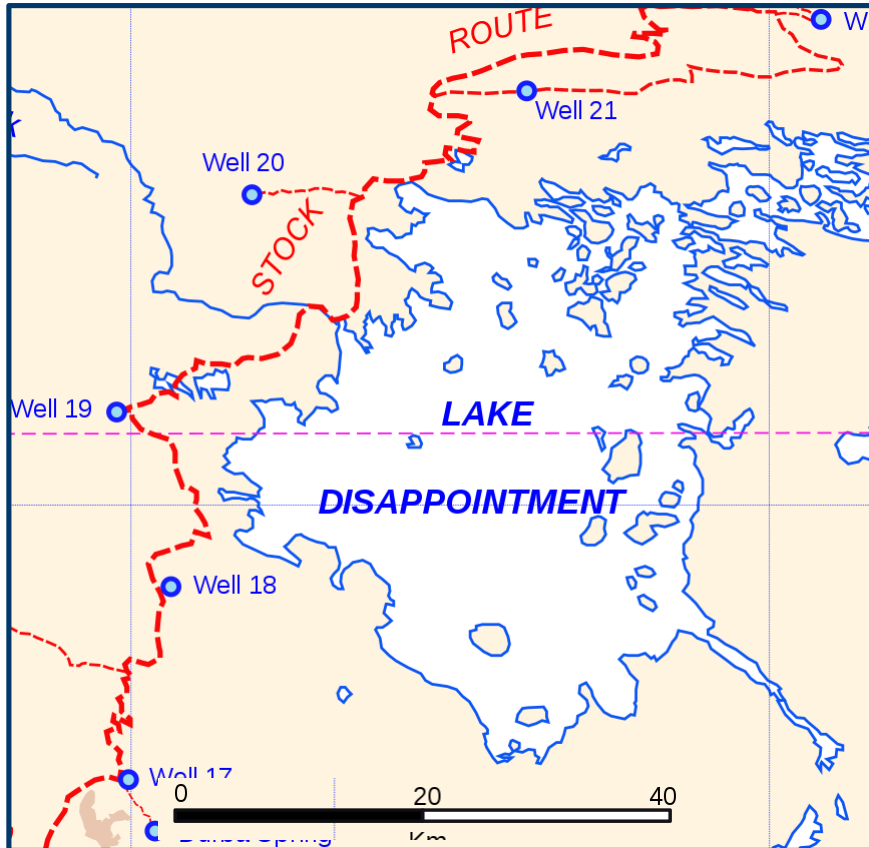
- Complimentary to precipitation when considering recharge

Social Licence

- **Community support** fundamental
- **ILUA – Transparent terms** essential from an investor perspective



***Playa versus palaeochannel basics:
A picture paints a thousand words.....***



Limited or no operational synergistic benefits from multiple, regionally dispersed deposits



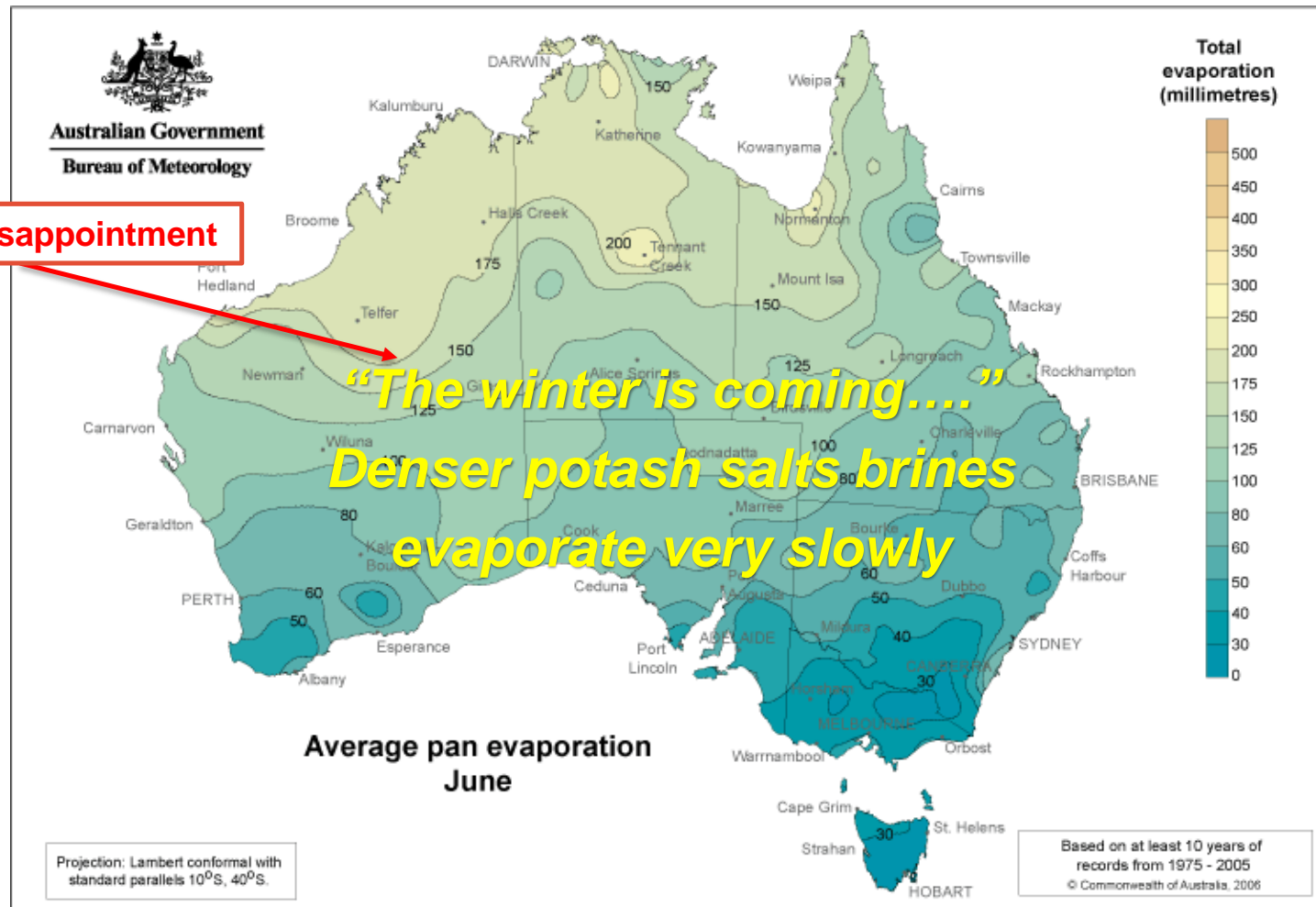
Playa versus palaeochannel basics: What is the difference?

| 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, uniform lateral geology. Relatively uniform porosity and specific yield over 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’ not a limiting factor on abstraction system design, no need for resource cut-off grades. | Paleochannel geometry 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, thus higher risk. |

OPERATIONAL ENVIRONMENT – 1



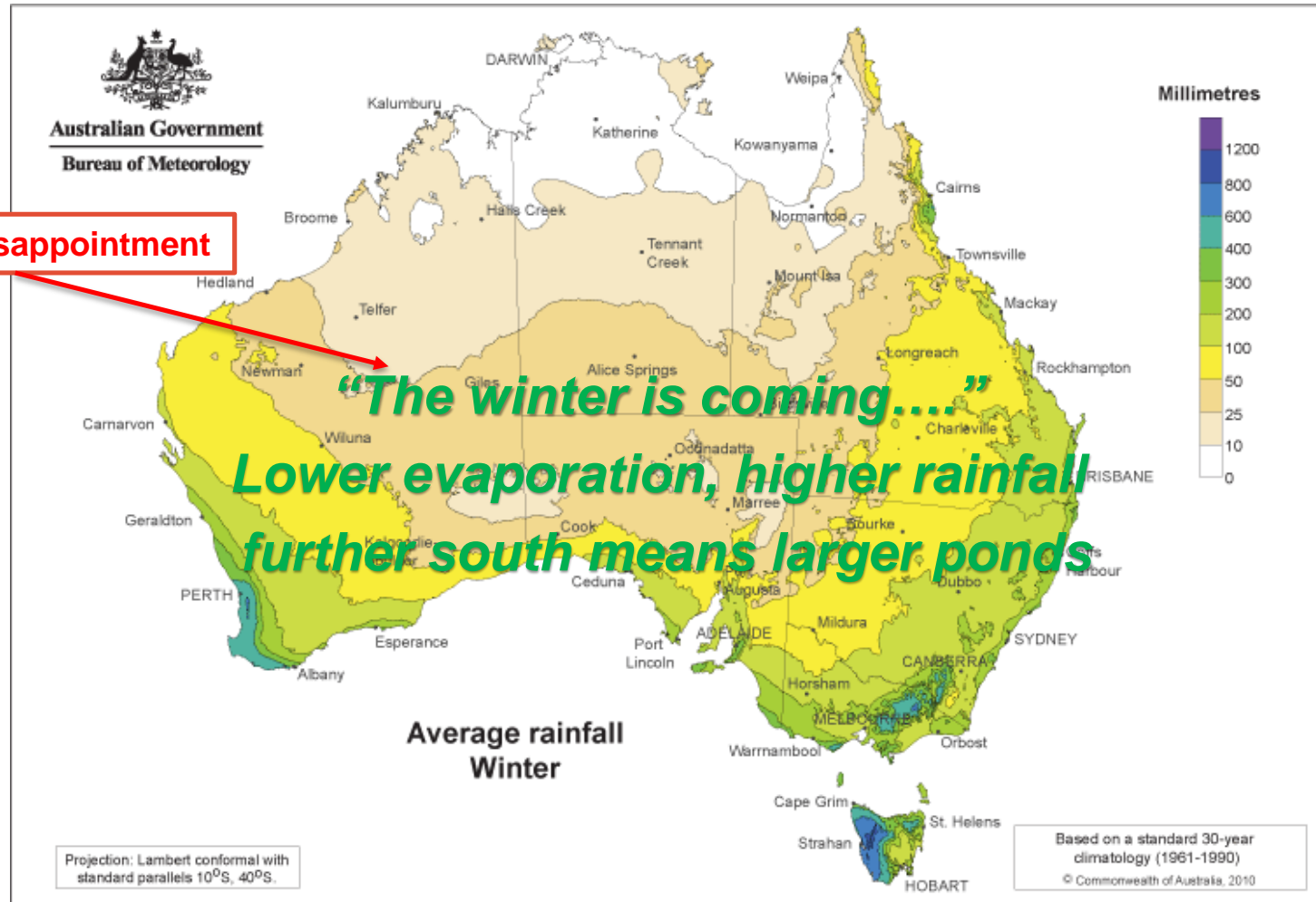
Year-round evaporation is critical, not just the average.....



OPERATIONAL ENVIRONMENT – 2



Rainfall is useful for recharge, but not welcome in winter.....





***Assuming the same
operating environment,
a 8.25 g/l SOP brine requires a halite
evaporation pond area some
160% larger than a 13.4 g/l SOP brine***

***Also, assuming similar
seepage rates¹,
an evaporation pond that is
160% larger will also suffer
~60% greater seepage losses,
for the same SOP output***



LD SOP PROJECT – INTRODUCTION



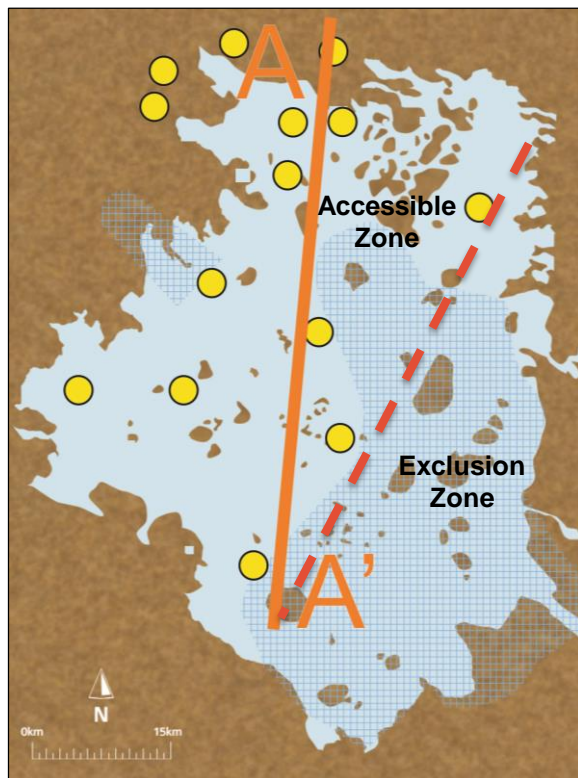
- ▶ 100% owned – the largest SOP outside of China, offering long life and scalability
- ▶ Excellent brine chemistry; the highest in-situ grade SOP resource in Australia
- ▶ A playa-style deposit – lower resource risk
- ▶ Ideal operating environment, low rainfall, high evaporation ~4,000mm per year
- ▶ 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
- ▶ Detailed Prefeasibility study completed (+/-20%)
- ▶ Environmental Review Document “ERD” under assessment by regulators
- ▶ 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

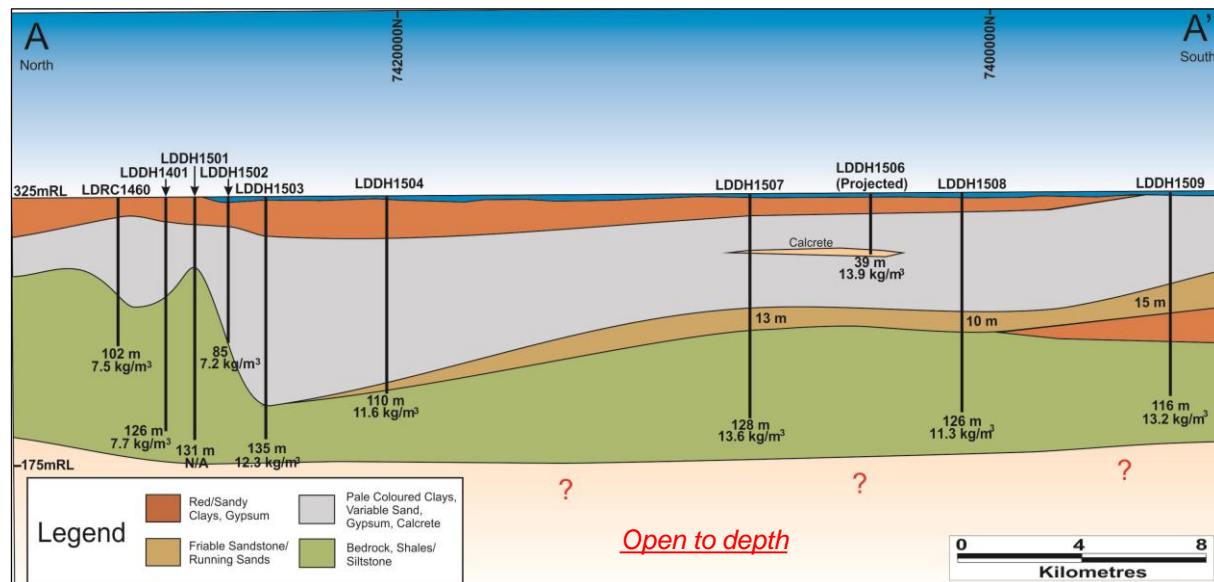


LD's Drainable SOP Resource dwarfs other local resources
(Even though its not the largest playa in Australia by area)

Plan



Section: A-A



- Notes: 1. Total area of LD: 1,241km²
2. Total area of the Accessible Zone: 749km²

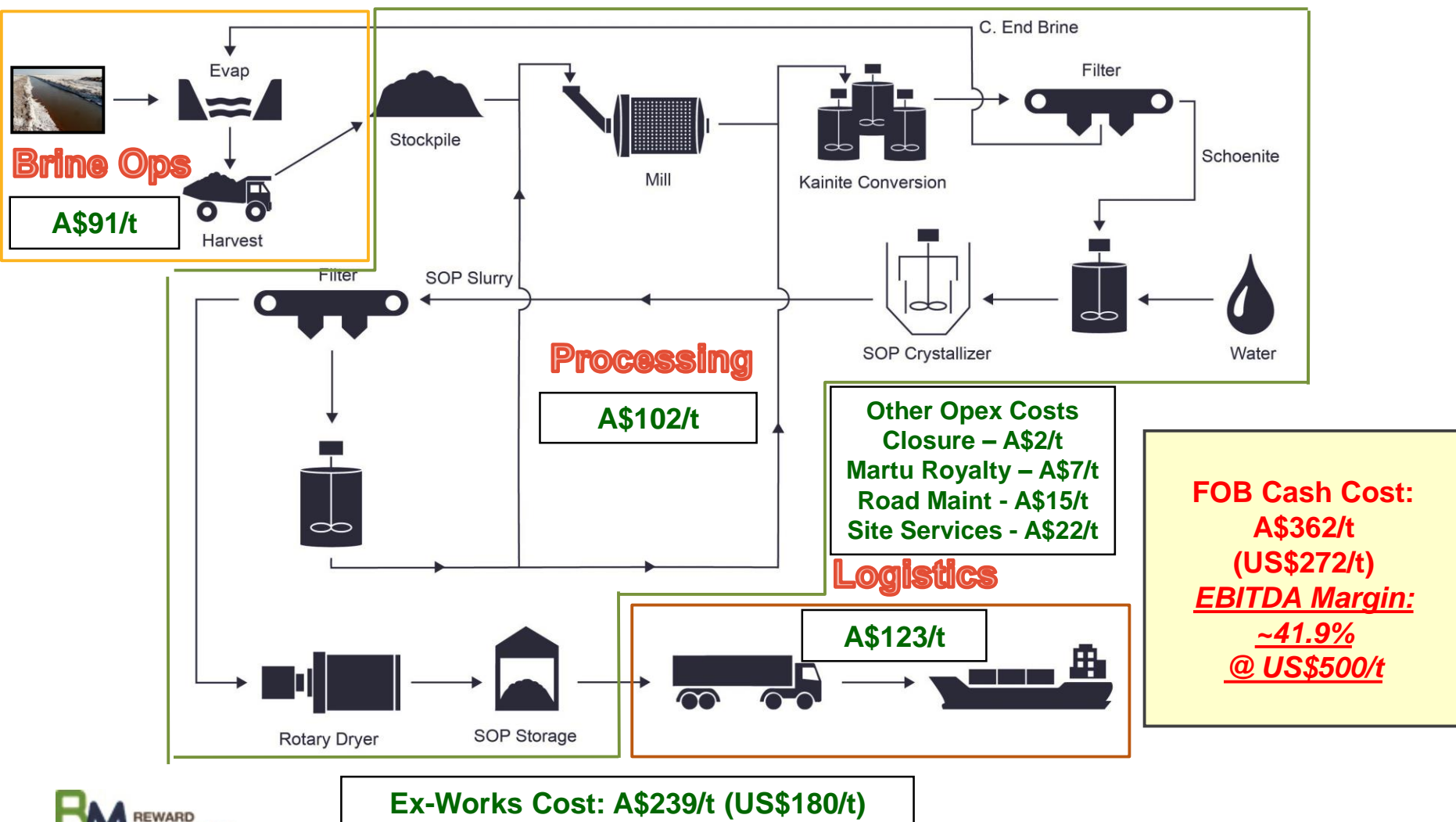
Once developed, can operate for decades

LD – CAPITAL COSTS¹



| Initial and Sustaining Capital Costs (LOM Real) | AUD M |
|---|--------------|
| Production - Trenches and Ponds | 57.6 |
| Process Plant | 73.2 |
| Infrastructure | 108.8 |
| Site Support Temporary Services | 2.9 |
| Construction Costs | 59.2 |
| Subtotal | 301.7 |
| Indirect Costs (EPC, Consultants, Commissioning) | 20.0 |
| Owners Costs | 23.4 |
| Subtotal | 43.4 |
| Total Capital Costs before Contingency | 345.1 |
| Contingency | 59.9 |
| Total Initial Capital Cost | 405.0 |
| Working Capital (Pre-Production Operating Expenses) | 45.6 |
| Total Development Capital Cost | 450.6 |

LD – CASH OPEX COSTS¹



LD – CASH COST DETAILED BREAKDOWN¹



| Brook Hunt Cash Costs | Cash Cost (A\$/t SOP) |
|--------------------------------------|--------------------------|
| C1 Cost | |
| Evaporation Ponds & Harvesting | 91 |
| Processing Plant | 102 |
| Road Maintenance | 15 |
| Site Services & Administration | 22 |
| Closure Costs & Rehabilitation | 2 |
| Transport Costs | 123 |
| Native Title Royalty | 7 |
| C1 Costs | 362 |
| C2 Cost | |
| C1 Costs | 362 |
| Initial Capital Depreciation | 39 |
| Sustaining Capital Depreciation | 6 |
| C2 Costs | 408 |
| C3 Cost | |
| C2 Costs | 408 |
| WA State Royalty | 25 |
| C3 Costs | 433 |
| All-in-Sustaining Cost (AISC) | |
| C3 Costs | 433 |
| Initial Capital Depreciation | (39) |
| All-in Sustaining Cost (AISC) | 394 |

LD – SCHEDULE



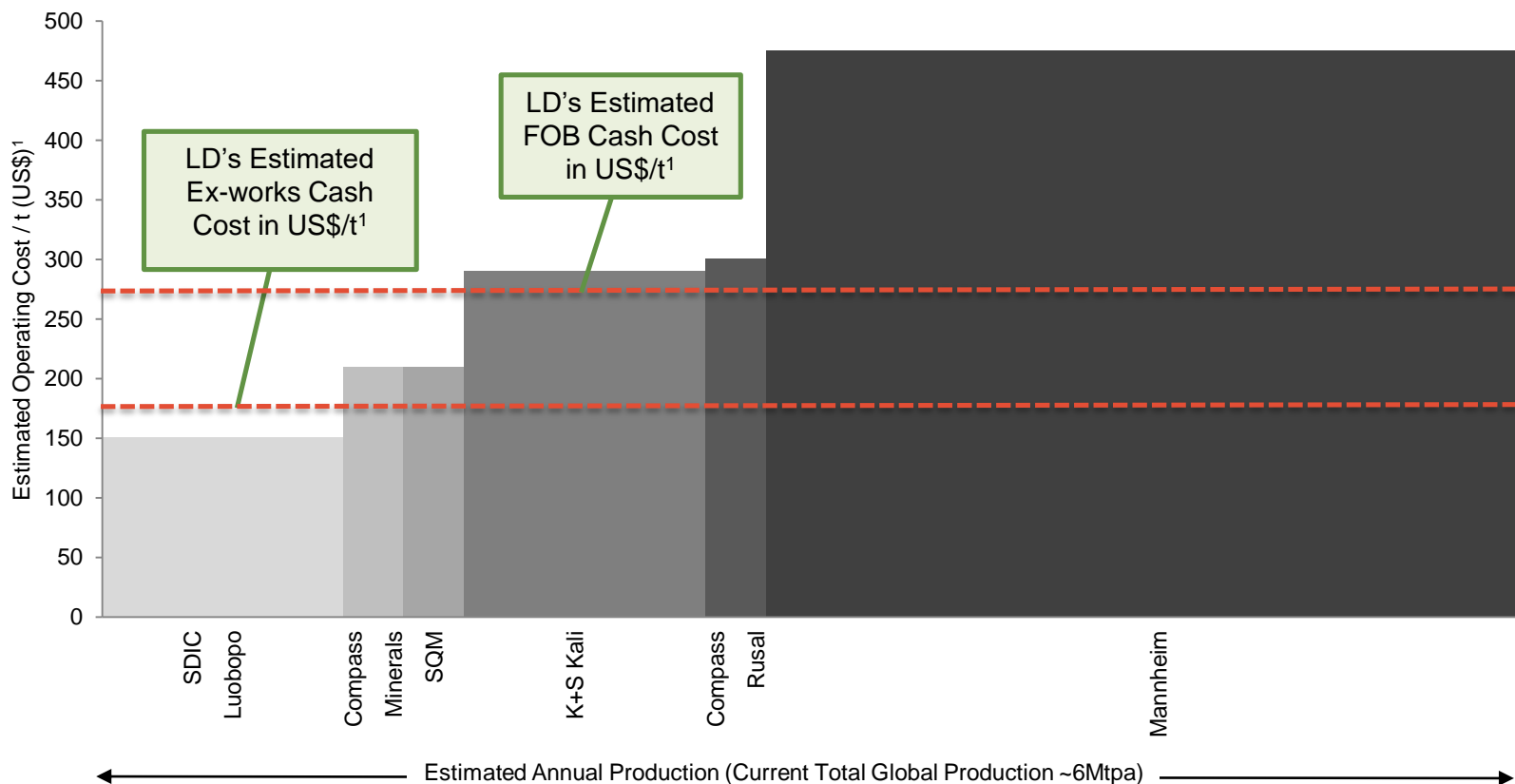
| ACTIVITY | 2018 | | 2019 | | | | 2020 | | | | 2021 | | | | 2022 | | | | 2023 | | | |
|---|------|----|------|----|----|----|------|----|----|----|------|----|----|-----|------|-----|-----|-----|------|-----|-----|-----|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Project Quarter | | | | | Q1 | Q2 | Q3 | Q4 | Q5 | Q6 | Q7 | Q8 | Q9 | Q10 | Q11 | Q12 | Q13 | Q14 | Q15 | Q16 | Q17 | Q18 |
| Project Assessment and Approval | | | | | | | | | | | | | | | | | | | | | | |
| EPA Assessment and Approval | | | | | | | | | | | | | | | | | | | | | | |
| Feasibility Study | | | | | | | | | | | | | | | | | | | | | | |
| Feasibility Study Assessment and Project Approval for Execution | | | | | | | | | | | | | | | | | | | | | | |
| Early Engineering Works | | | | | | | | | | | | | | | | | | | | | | |
| EPCM Assessment and Award | | | | | | | | | | | | | | | | | | | | | | |
| Project Development - Site Establishment | | | | | | | | | | | | | | | | | | | | | | |
| Airstrip | | | | | | | | | | | | | | | | | | | | | | |
| Site Access Road | | | | | | | | | | | | | | | | | | | | | | |
| Accommodation Camp | | | | | | | | | | | | | | | | | | | | | | |
| Project Development - Operational Development | | | | | | | | | | | | | | | | | | | | | | |
| Evaporation Pond Construction | | | | | | | | | | | | | | | | | | | | | | |
| Trench Network Development | | | | | | | | | | | | | | | | | | | | | | |
| Process Plant Construction | | | | | | | | | | | | | | | | | | | | | | |
| Production | | | | | | | | | | | | | | | | | | | | | | |
| Brine Pumping to Ponds | | | | | | | | | | | | | | | | | | | | | | |
| Crude Potash Salts Harvesting | | | | | | | | | | | | | | | | | | | | | | |
| Process Plant Commissioning | | | | | | | | | | | | | | | | | | | | | | |
| SOP Shipments | | | | | | | | | | | | | | | | | | | | | | |
| Production Ramp-up | | | | | | | | | | | | | | | | | | | | | | |
| Full Commercial Production | | | | | | | | | | | | | | | | | | | | | | |

Note: “” Signifies Official Project Commencement Date - i.e. 1 July 2019

EX-WORKS GLOBAL SOP COST CURVE

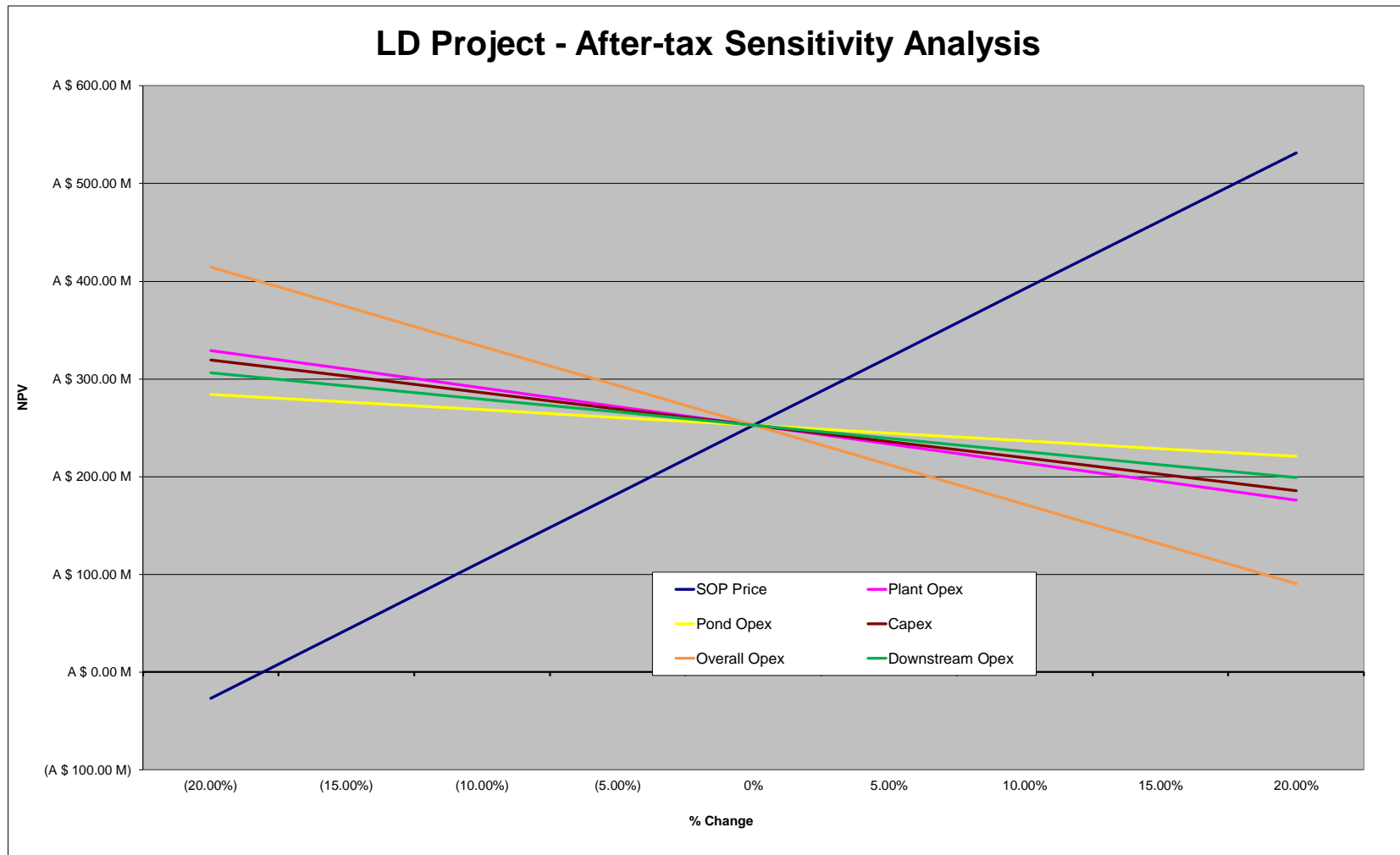


*Primary playa-style brine SOP deposits have the lowest ex-works production costs...
...but even including logistics LD compares favourably*



Notes: 1. All figures taken from 2018 PFS Study
Refer to ASX Announcement dated 1 May 2018 for details
AUD converted to USD at 0.75 exchange rate

LD – SENSITIVITY ANALYSIS



Notes: 1. Using a Specific Royalty Rate of 73 cents per tonne improves the Project's after-tax NPV by approximately A\$54 million
 2. An A\$10/tonne SOP reduction in logistics costs improves the Project's after-tax NPV by approximately A\$21 million

NEXT STEPS¹



Funding

- ▶ Progress discussions with potential strategic partners

Environmental Assessment

- ▶ Address EPA comments/questions
- ▶ Finalise ERD for public review period

Project Enhancements

- ▶ Further R&D can deliver process improvements
- ▶ Assess contractor consolidation options
- ▶ Investigate alternative logistics solutions
- ▶ Continue trench pumping, evaporation and seepage trials

Resource Update

- ▶ Hydrogeological model update to feed into resource update

CONCLUSION



The LD Project is Technically Sound

- ▶ Conservative PFS conducted to exacting standards (+/-20% accuracy)
- ▶ Successful independent process review completed (ERCOSPLAN)

... and Economically Robust

- ▶ Pre-tax NPV_{8%}: A\$460 M
- ▶ EBITDA margin 42%, generates A\$110 M/year
- ▶ With the scope to improve economics on multiple fronts

... and at 407,500 tonnes SOP/annum

- ▶ It will be the largest brine SOP Project outside of China
- ▶ The 27-year life extracts only 6% of the current Resource
- ▶ Thus has clear potential to increase scale and extend life



APPENDIX

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

GLOBALLY SIGNIFICANT TIER 1 RESOURCE



LD's Drainable SOP Resource dwarfs all Australian deposits
(...it has the highest average in-situ 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 accessible zone: 749km²
 3. Total area of the exclusion zone: 492km²
 4. Figures have been rounded to 2 significant numbers
 5. Resource compliant with CIMM and draft AMEC guidelines

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.

Notes

Please 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.

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.

NOTES



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***Reward Minerals Ltd
159 Stirling Highway
Nedlands
WA, 6009***

(T): +61 8 9386-4699

(W): www.rewardminerals.com