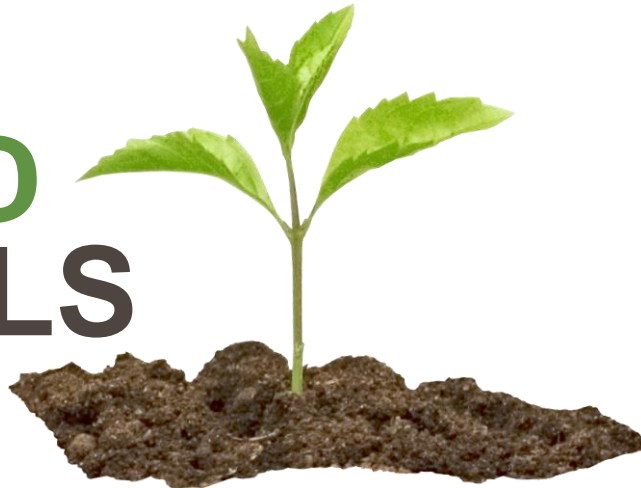


REWARD MINERALS LIMITED



Focussed on Developing the LD Project

Roadshow & AGM Presentation

May 2015

ASX Code: RWD



FORWARD LOOKING STATEMENTS & DISCLAIMER



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COMPANY HIGHLIGHTS



- Reward is delineating and de-risking a potentially World-Class Potassium Sulfate (**SOP**) brine resource at its LD Potash Project in Western Australia
- SOP is a **premium Potash fertilizer** with excellent fundamentals (**SOP prices are currently ~AU\$1,000/t**) and limited new supply is available globally
- The LD Project currently has a 24.4Mt SOP resource hosted in a **geologically rare** brine deposit from surface to an average of 4m depth
- Major resource upside - currently drilling to +100m depth for resource expansion
- Scoping Study suggests the LD Project is globally significant with:
 - **Potentially the lowest capital intensity SOP project worldwide**
- total capital cost estimate of A\$320M
 - **Low mine gate operating costs** of A\$204/t SOP
- Simple processing route using **established technology**
- Feasibility Studies have commenced

CORPORATE OVERVIEW



Capital Structure 28 May 2015 ASX:RWD

Ordinary Shares on Issue	111.7m
Options on Issue (\$0.25 – \$1.09)	24.1m
Share Price	\$0.76
Undiluted Market Capitalisation	\$85m
Cash & Equivalents ¹	A\$4m
Undiluted Enterprise Value	A\$81m

1. Cash based on cash + listed investments as at 31/03/15 Qly Report

Major Shareholders

Name	Shares (m)	%
Michael Ruane	34.63	31.1
Other Directors	1.03	0.9
Top 20 Shareholders	55.92	50.1

Price History (1 Year)



Broker	Recommendation	12-Month Target
BW Equities	BUY	\$1.03
Euroz Securities	BUY	\$0.98

BOARD & SENIOR MANAGEMENT



Board of Directors

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 and Port Hedland operations
- Background in large scale commercial production of salt by solar evaporation techniques
- BSc in Chemistry, Post Graduate degree 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
- Director: Intermin Resources Ltd, Metaliko Resources Ltd
- PhD (Chemistry) MRACI

Senior Management

Daniel Tenardi – Projects Director

- 25+ years mining experience for various organisations including Alcoa, Rio Tinto, BHP, Downer and HWE from start-up to completion phases
- Extensive mine and project management experience including CEO of Central Mining & Contracting
- BSc in Mathematics, Unrestricted QM Ticket

Paul Savich – Corporate Development Officer

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

Geoff Browne – Chief Metallurgist

- 40+ years experience in technical mineral processing and waste water treatment (biological treatment, patented ballasted flocculation, cyanide detoxification) including plant design and operations
- B.App.Sc, Grad Dip (Metallurgy), MAusIMM, PhD (PH)

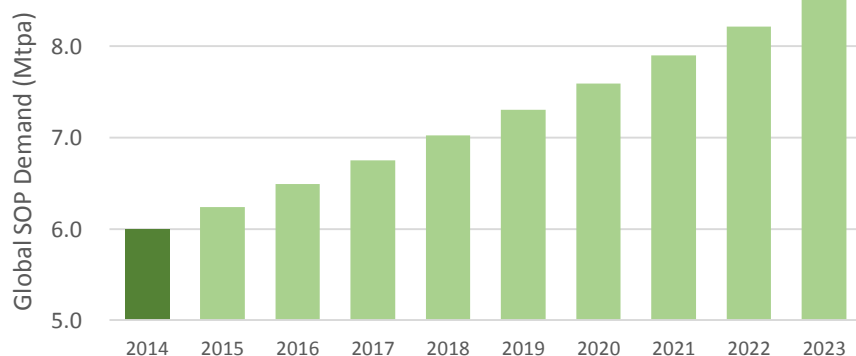
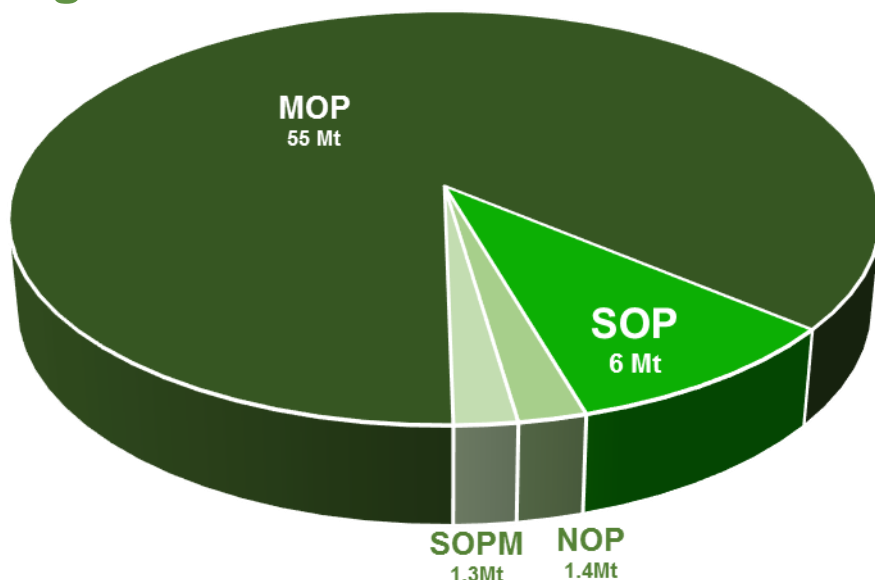
David O'Farrell – Exploration Manager

- 20+ years Australian and Asia Pacific geology experience
- Extensive experience in hydrogeology, resource estimation and base metals exploration through consulting services to a number of ASX listed companies
- BSc (Hons) in Geology, MAusIMM

POTASH



SOP currently makes up ~10% of the Potash market with forecast growth of 4%

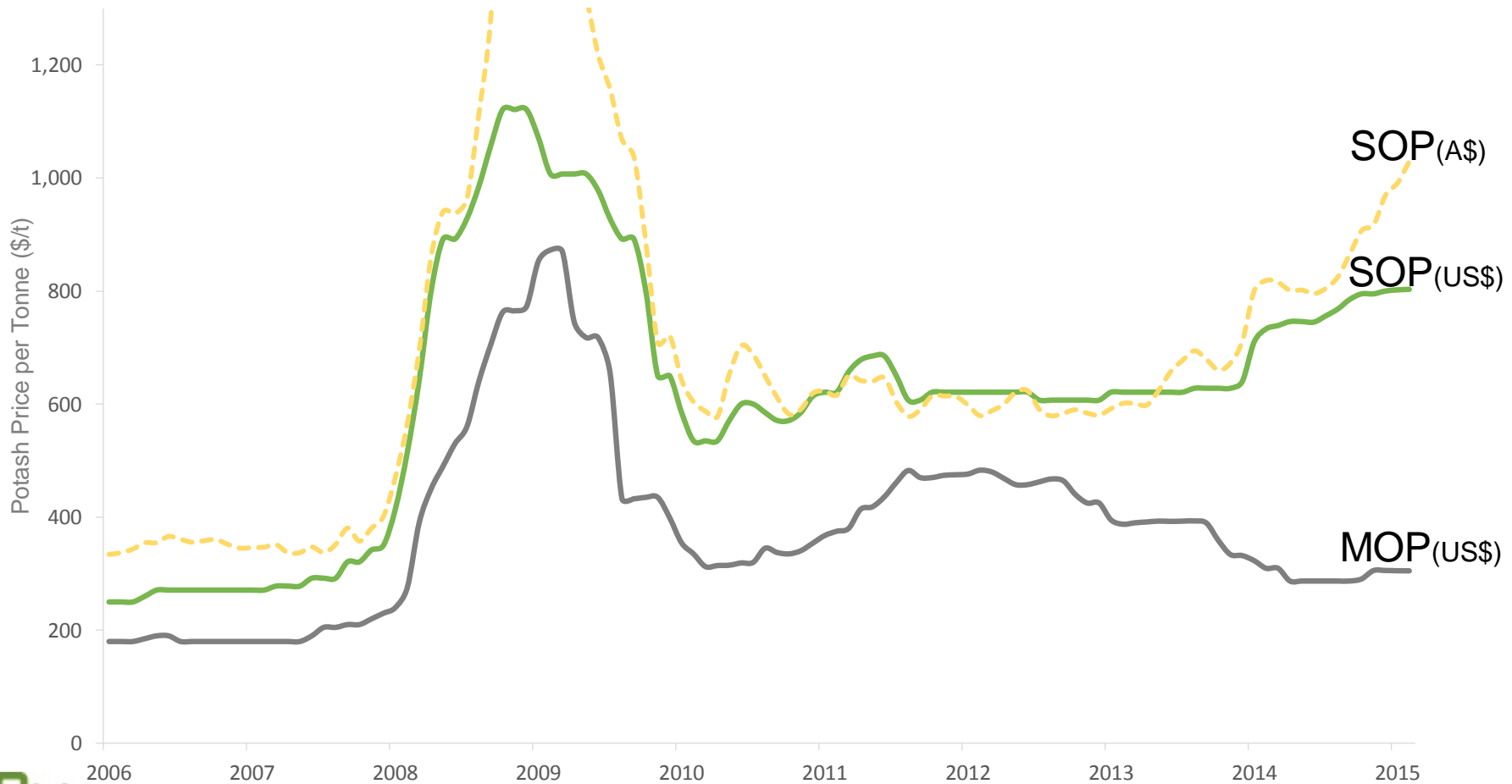


- ❖ Sulfate of Potash – SOP, K_2SO_4
- ❖ Contains 18.4% Sulphur (MOP: 46% CI)
- ❖ Potassium is essential for photosynthesis and protein production, enhances nutrient uptake, disease resistance, drought tolerance thereby improving yield, quality and shelf life
- ❖ Sulphur is used by plants to produce proteins, amino acids, enzymes and vitamins while also aiding resistance to disease
- ❖ Used on specialty crops including vegetables, fruits and cocoa
- ❖ Final form ready for crop application

THE SOP PREMIUM



SOP attracts a premium price (50+%), price is underpinned by limited brownfield & greenfield supply and increasing demand

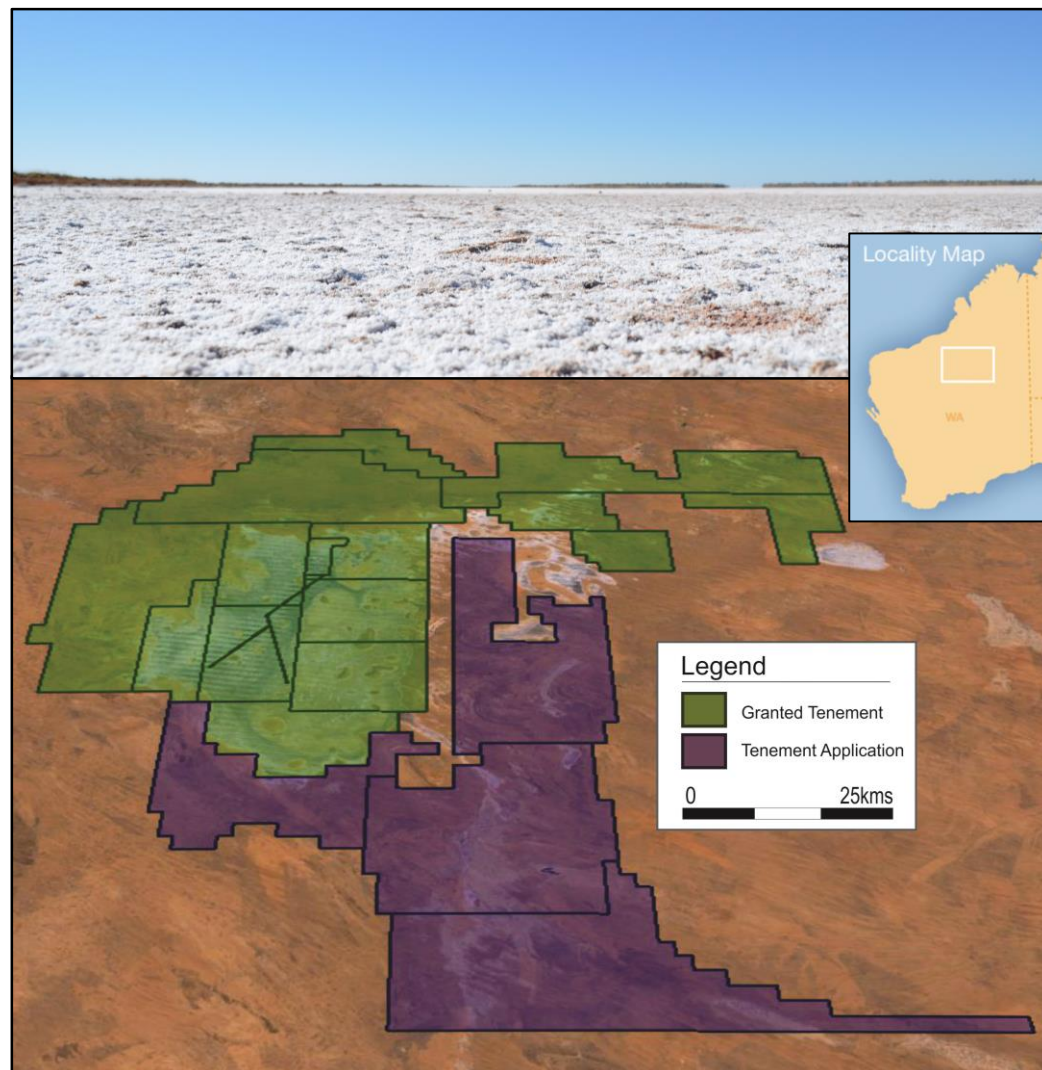


LD PROJECT OVERVIEW



Project Overview

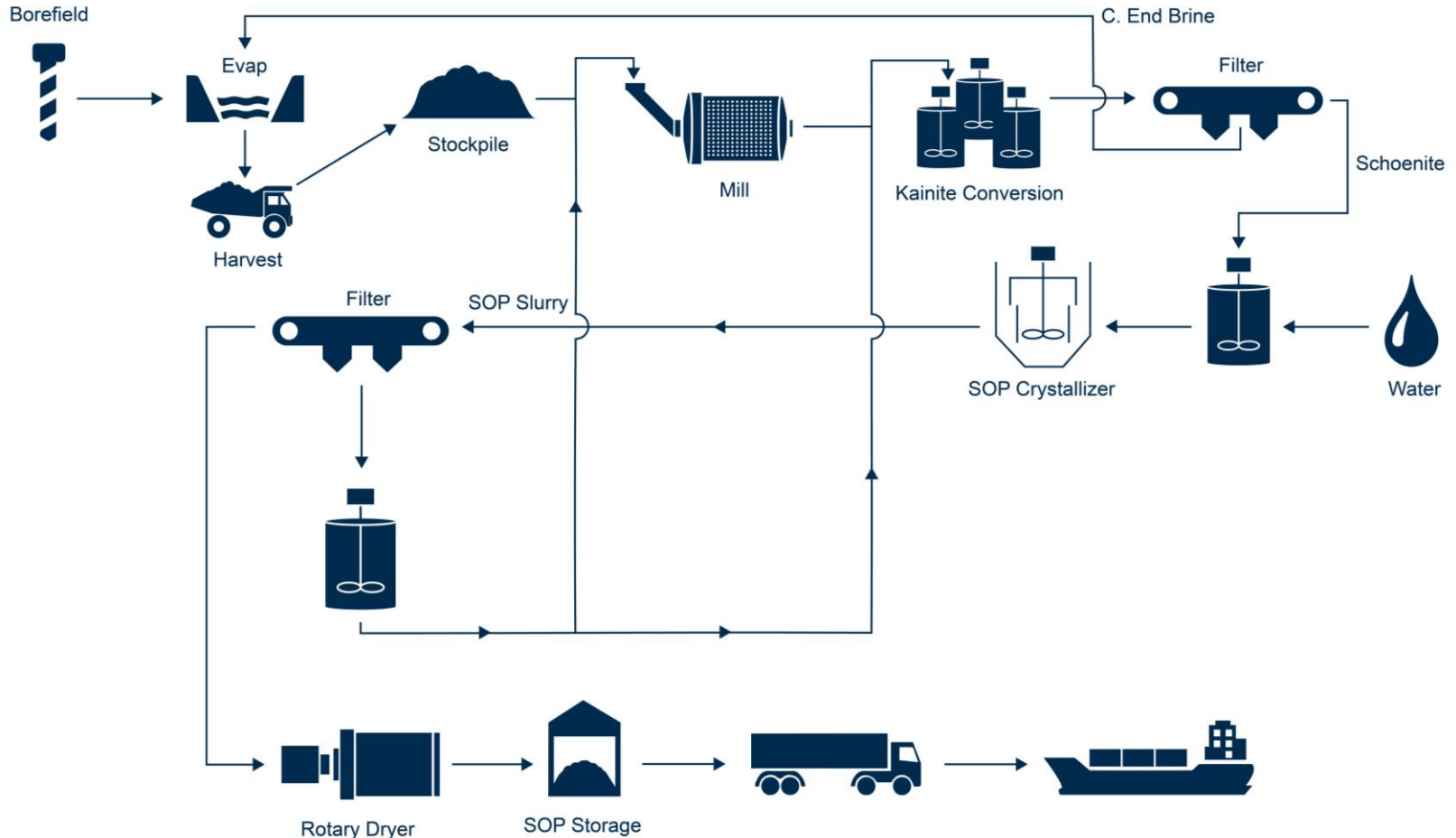
Location	Little Sandy Desert (W.Australia) ~340km east of Newman
Current SOP Resource (K ₂ SO ₄)	24.4Mt @ 12.37kg/m ³ (Indicated, in Brine, to only 4m depth)
Type of Deposit	In-situ playa brine Similar chemistry to Great Salt Lake (high sulphate brine)
Permitting	ILUA Registered Mining Lease Granted EIS Well Advanced
Production Process	Solar Evaporation, Mechanical Harvesting & Simple Leach/Crystallisation Process Road haulage to port
Stage of Development	Feasibility Study advancing
Next Steps	Resource Expansion (in progress) Flow Testing Enviro. Submission (preparing) Feasibility Study (in progress)



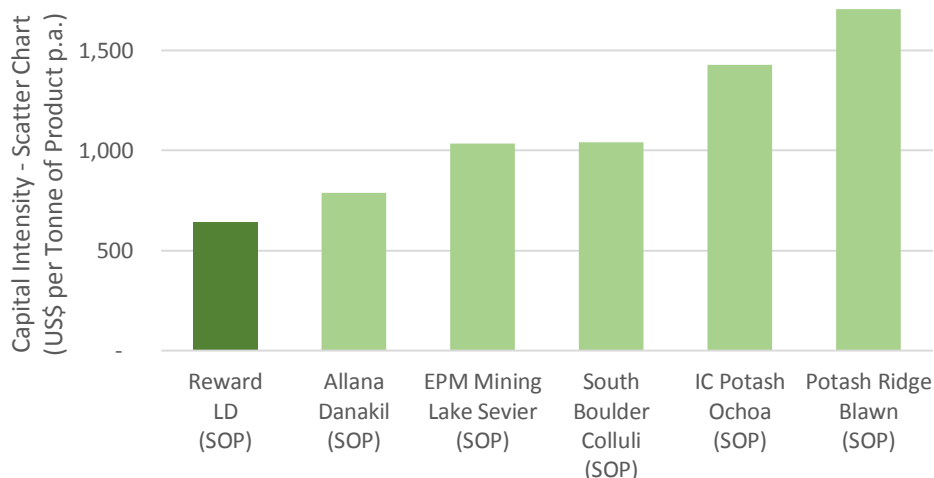
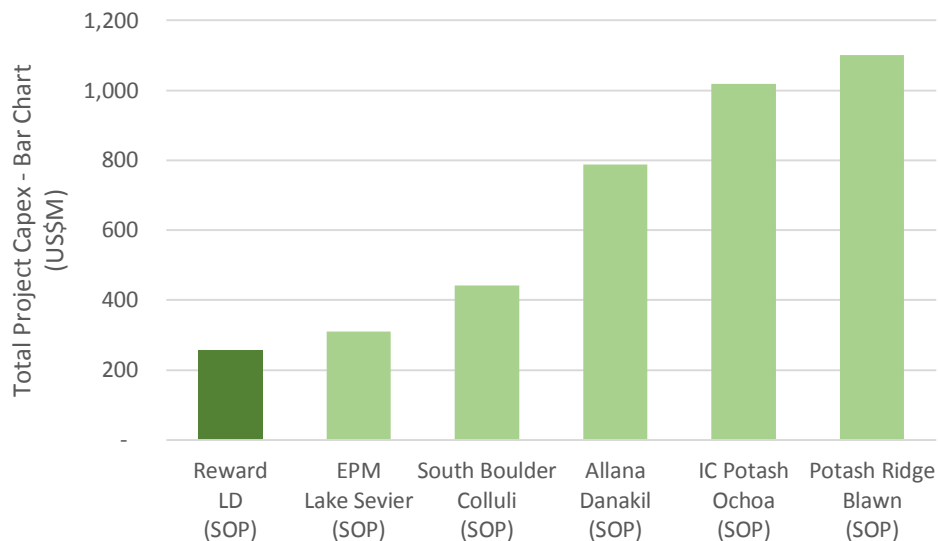
LD PROJECT PRODUCTION PROCESS









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



LD SCOPING STUDY – KEY METRICS



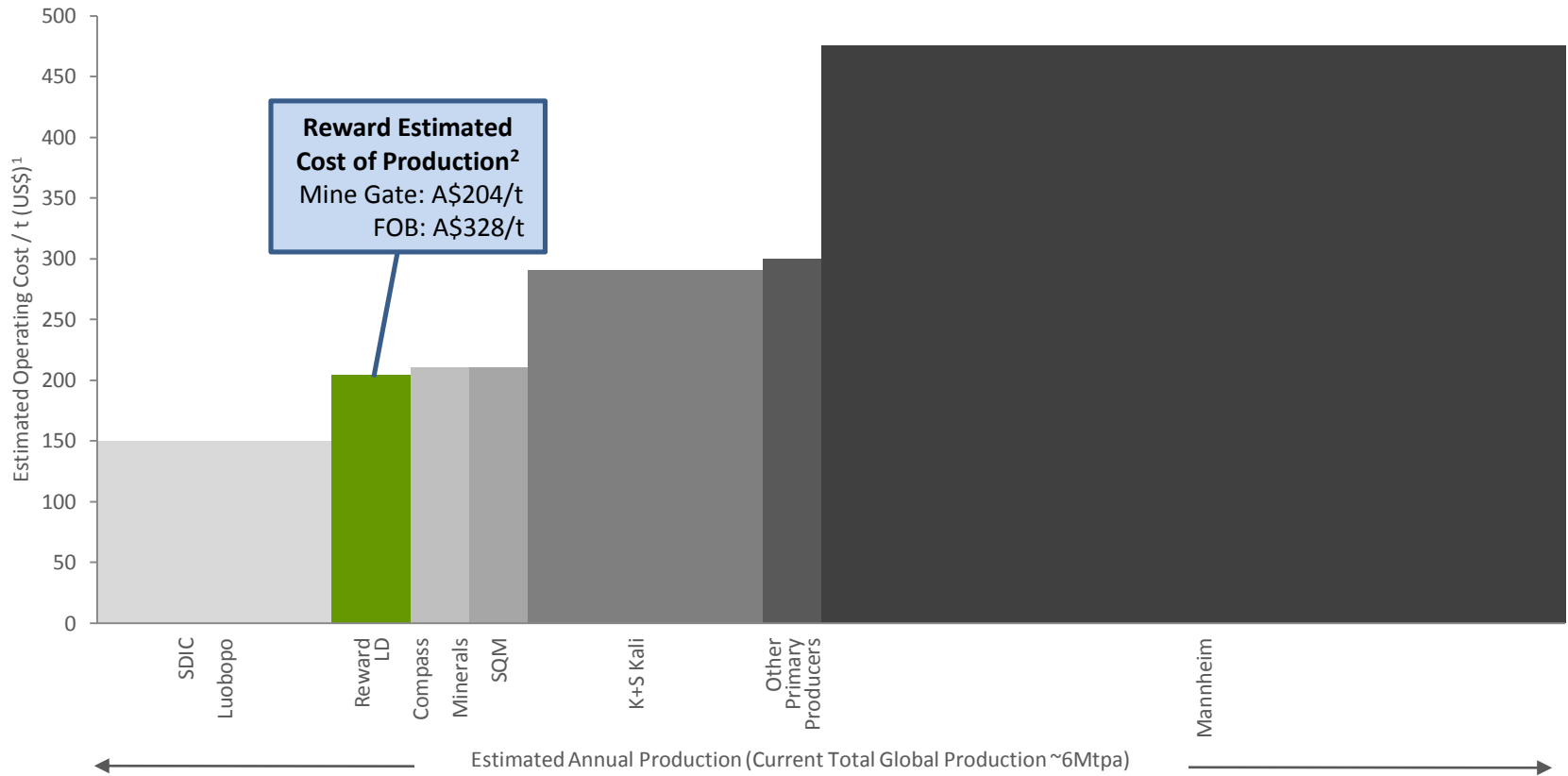
LD is the lowest CAPEX SOP project under development in the world

-  Capital cost estimate of A\$320M (US\$256M)
-  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
-  Assumes short 13 year LOM based on existing resources
drilling currently underway to substantially increase resources which will dramatically increase LOM

GLOBAL SOP COST CURVE (MINE GATE)



Primary (brine) SOP deposits ensure low production costs while Mannheim production provides an artificial price floor



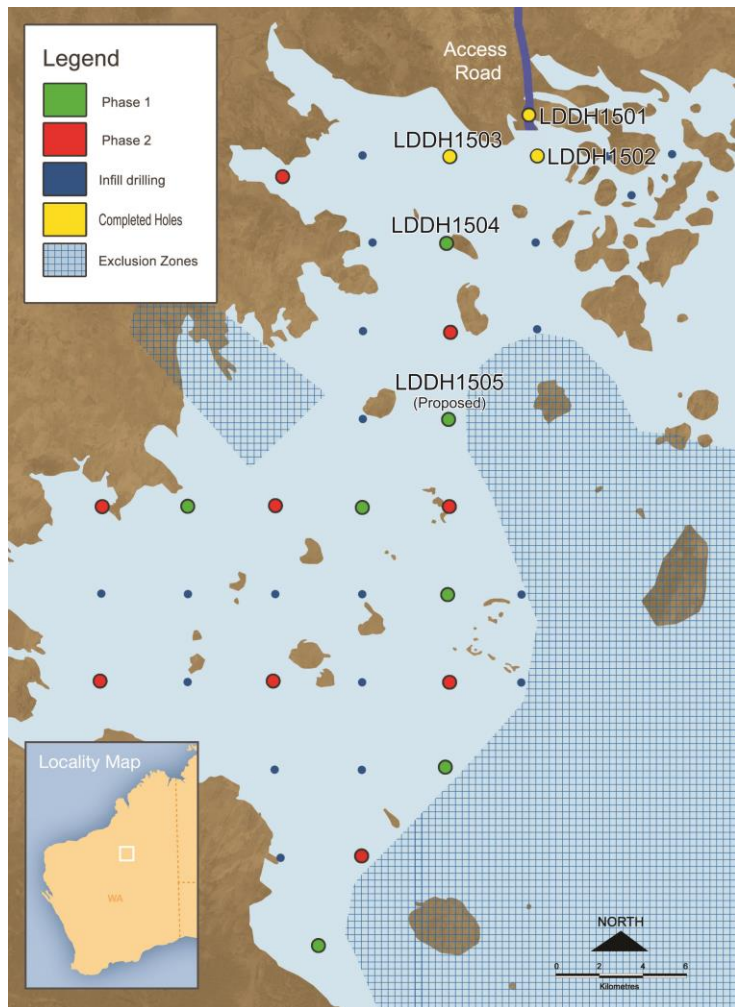
Note 1: Estimates have been applied to unknown operating costs

Note 2: Refer to Scoping Study (2/4/15) for full details, excludes transport costs, presented in AUD for comparison purposes

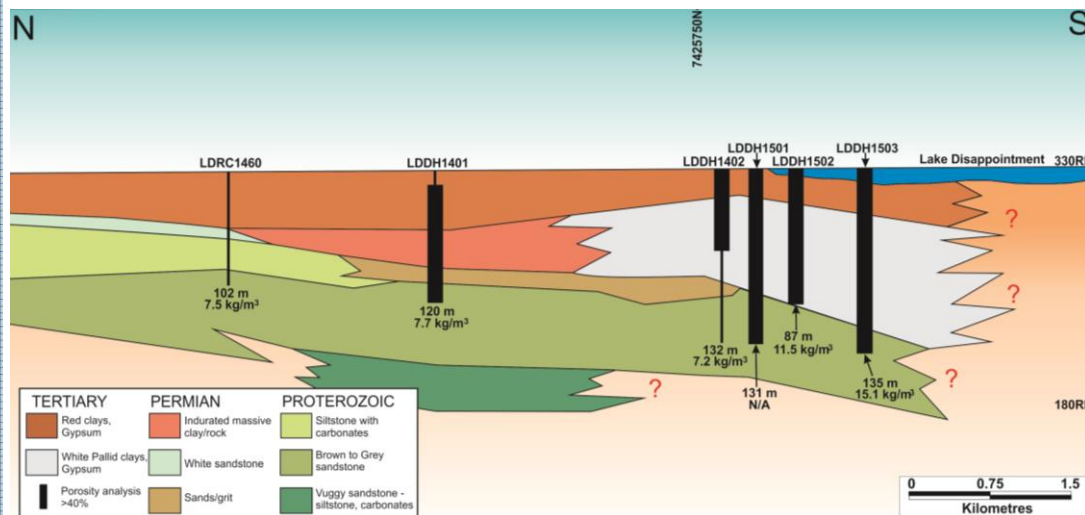
LD RESOURCE EXPANSION PROGRAM



Targeting expansion of the existing surface to 4m Resource at depth



- Existing 24.4Mt resource down to an average of 4m depth
- Recent exploration encountering brine open at 135m depth
- Significant Resource upside based on recent results
- Drilling is ongoing targeting near-term Resource upgrade
- Follow-up bore drilling to commence shortly.



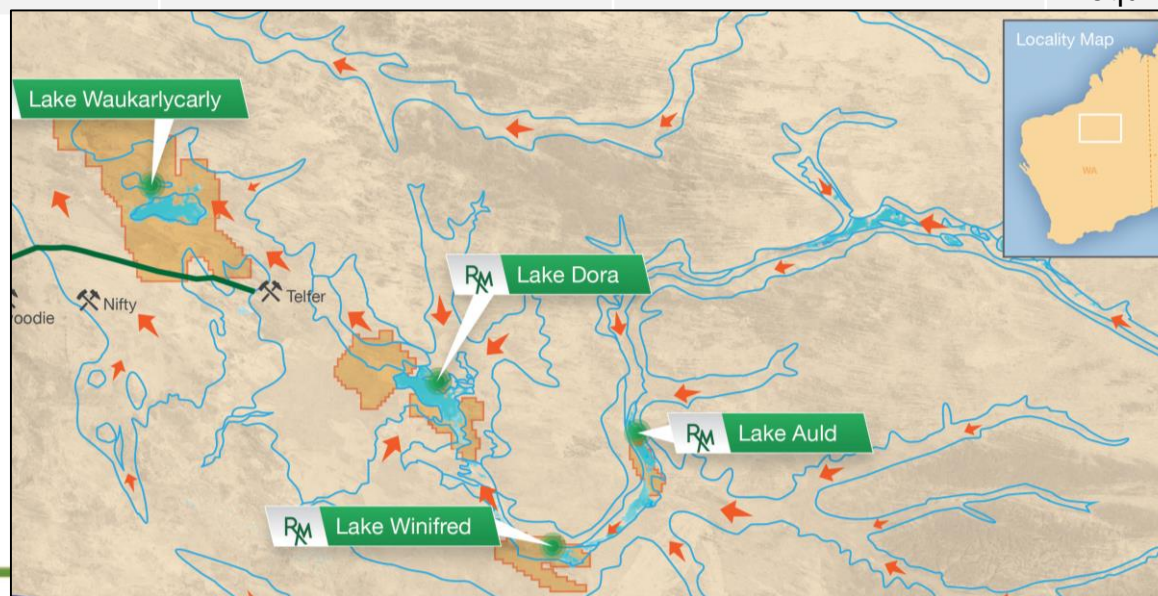
REGIONAL PROJECTS



Reward has a number of highly prospective pipeline projects

Overview of Regional Projects

Projects	Karly Project Dora Project Lake Winifred 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



VALUATION METRICS



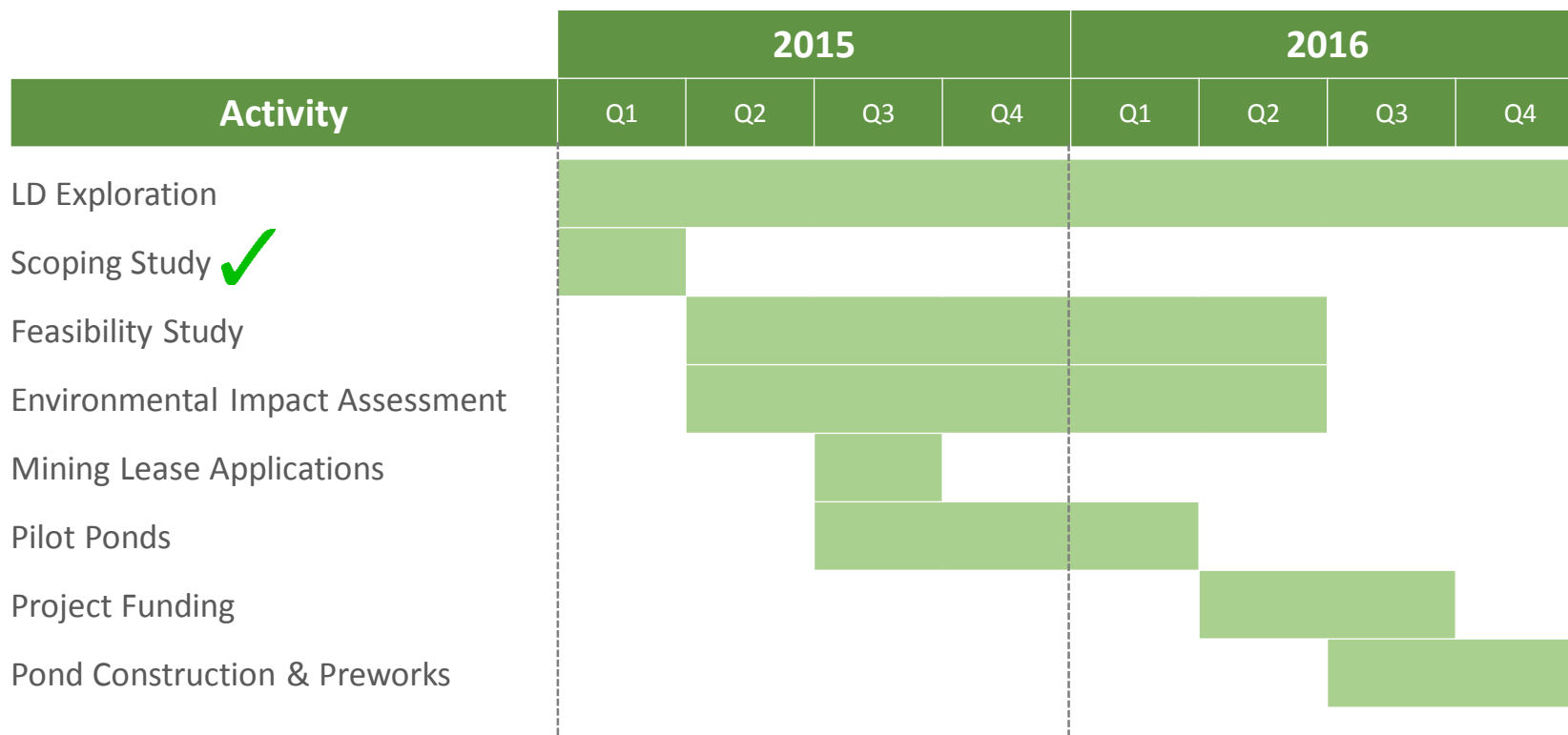
As Reward de-risks LD on approach to production significant upside exists in the Company's valuation

Company Name	Share Price (\$/sh)	Market Cap (US\$m)	Net Debt (US\$m)	EV (US\$m)	EV/EBITDA FY14	EV/EBITDA FY15
Arab Potash	24.5	2,041	-416	1,625	8x	8x
Intrepid Potash	11.9	904	72	976	10x	10x
K+S	33.7	6,454	691	7,145	7x	6x
Mosaic	44.7	16,770	1,475	18,246	8x	7x
Potash Corp	32.4	26,965	4,030	30,995	10x	9x
SQM	19.8	6,091	822	6,913	10x	9x
Uralkali	14.7	8,589	3,124	11,713	7x	7x
ICL	27.4	8,509	2,686	11,495	9x	8x
Tessenderlo	28.9	1,225	65	1,290	9x	8x
Average					9x	8x

LD PROJECT TIMELINE



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



SUMMARY



- Reward World-Class Potassium Sulfate (**SOP**) brine resource at the LD Potash Project in Western Australia
- SOP's excellent fundamentals (**SOP prices are ~A\$1,000/t**) remain intact with limited new supply is available globally
- LD has Major resource upside with drilling to +100m depth for resource expansion ongoing
- Drilling to date supports substantial potential expansion
- Scoping Study suggests the LD Project is globally significant with:
 - **Potentially the lowest capital intensity SOP project worldwide**
- total capital cost estimate of A\$320M
 - **Low mine gate operating costs** of A\$204/t SOP
- A number of significant de-risking activities are underway with regular newsflow expected over the coming months

COMPETENT PERSON STATEMENT



Reward Minerals Ltd advise that Resource Parameters provided in this presentation relating to the LD 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 Results for the LD Project (other than those in market releases dated after 1 April 2014) 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.

The information in this presentation that relates to Exploration Results at the LD Project have been reported by the Company in compliance with JORC 2012 in all market releases dated after 1 April 2014. Results are based on information compiled by Mr David O'Farrell who is a The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements dated after 1 April 2014.