Annual General Meeting
28 May 2021
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CONTENTS

 ► Corporate Snapshot
 ► 2020 Highlights
 ► 2021 Progress to date
 ► Some LD Project Perspectives
 ► Officer Basin Update
 ► Looking forward…
REWARD CORPORATE SNAPSHOT

Capital Structure 26 May 2021  ASX:RWD

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Shares on Issue</td>
<td>194.5m</td>
</tr>
<tr>
<td>Rights and Options on Issue</td>
<td>31.1m</td>
</tr>
<tr>
<td>Share Price</td>
<td>$0.13</td>
</tr>
<tr>
<td>Undiluted Market Capitalisation</td>
<td>$25.3m</td>
</tr>
<tr>
<td>Short Term Debt</td>
<td>~$1.3m</td>
</tr>
<tr>
<td>Cash &amp; Equivalents</td>
<td>~$4.0m</td>
</tr>
<tr>
<td>Undiluted Enterprise Value</td>
<td>$22.3m</td>
</tr>
</tbody>
</table>

**Major Shareholders**

<table>
<thead>
<tr>
<th>Name</th>
<th>Shares (m)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ruane Combined Holdings</td>
<td>70.869</td>
<td>36.4</td>
</tr>
<tr>
<td>Brooks Combined Holdings</td>
<td>8.288</td>
<td>4.3</td>
</tr>
<tr>
<td>Horizon Minerals</td>
<td>7.151</td>
<td>3.7</td>
</tr>
<tr>
<td>Top 20</td>
<td>122.938</td>
<td>63.2</td>
</tr>
</tbody>
</table>

**EV to Drainable SOP Resource Tonne (as at 30/11/20)**

The Value Gap is The Reward Opportunity

Sources: ASX, Bloomberg, Yahoo Finance, Company Research
## 2020 HIGHLIGHTS – LANDMARK APPROVALS

### Cautious and consistent progress whilst still preserving cash

<table>
<thead>
<tr>
<th>Event</th>
<th>Details</th>
</tr>
</thead>
</table>
| WA Ministerial Environmental Approval (3 June) | - Momentous Project milestone achieved  
- Culmination of 4-year assessment and 7-year process  
- First SOP Project to achieve approval via “Public Review” Assessment |
| Commonwealth EPBC Act Approval (1 October) | - Project Approval for full production for a 40-year mine life  
- 4-year assessment (but impact studies commenced in 2012)  
- LD is the only Australian SOP Project with this level of environmental approval |
| Bechtel Commences LD Project Review (14 October) | - Evaluate leading edge renewable energy solutions  
- Assess various processing and flow sheet options  
- Review development schedule and consider alternative logistics solutions |
| Entitlement Issue completed (16 October) | - Take-up of 68% from existing shareholders  
- $3.9 M raised  
- $1.8 M shortfall to be placed within 3 months |

Source: See compliance section
2021 PROGRESS TO DATE

Continuing to make progress...

► Entitlement Issue Shortfall Closed 14 January
  ► Additional $0.56 M
  ► Final total raised $4.4 M

► LD Project Review Completed 31 March
  ► Back-mix is a superior process
  ► Renewable energy use will reduce power costs
  ► Recovery increase likely
  ► Final independent metallurgical pilot scale test recommended

Source: See compliance section
Conclusions were generally positive:

► Back-mix is a superior process (compared to flotation, used by RWD’s peers) which should enable lower Capex & Opex Costs & better Environmental outcomes (as no reagents are used)
► Significant increase in overall recovery likely as RWD’s PFS assumptions were highly conservative
► Renewable energy penetration will reduce power costs
► Product trucking is the most cost-effective logistics solution in the short to medium term

Recommendations made:

► Conduct final independent metallurgical pilot scale test
► Review Project mass balance pending outcome of pilot metallurgical tests (Recovery)
► Commission independent logistics study (to update PFS trucking and ship loading costs)
► Complete the resource conversion process to define a reserve

Source: See compliance section
THE LAKE DISAPPOINTMENT SOP PROJECT

Only SOP Project with State & Federal Environmental Approval for full production for Life of Mine

Some LD Project Perspectives

The Lake Disappointment SOP Project

Source: See compliance section
Location and port: Is the Project’s location and chosen export port a disadvantage?

Source: See compliance section
Location/Logistics have often been sited as one of the Project’s disadvantages* – but impartial analysis raises a different question…

*An old research report claimed: “The LD Project is remote”

Source: Company ASX Releases, Broker Research Reports and Reward Analysis
A SUPERIOR PROCESS

FOB Cash Cost: A$335/t (US$258/t)

EBITDA Margin: ~44.6% @ US$500/t

Ex-Works Cost: A$239/t (US$180/t)

No flotation means no reagents, lower Capex & Opex Costs

Source: See compliance section
Global Cost Curve

Will LD and the other Australian SOP Producers be Competitive?

Yes, but extraordinary claims require extraordinary evidence

Source: Publicly available information contained in Company ASX Releases, Broker Research Reports and Reward Analysis
<table>
<thead>
<tr>
<th></th>
<th>Market Cap $'M</th>
<th>Status</th>
<th>Production Rate</th>
<th>Capex</th>
<th>Capital Intensity: $/tonne of annual SOP capacity</th>
<th>FOB Cash Costs $/tonne</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salt Lake Potash (SO4)</td>
<td>273</td>
<td>Development – commissioning underway, first production imminent</td>
<td>245,000 tpa <em>(Requires import of 42,360 tpa MOP)</em></td>
<td>$254 M</td>
<td>$1,038</td>
<td>BFS: $355 Now: $390</td>
</tr>
<tr>
<td>Lake Way</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kalium Lakes Ltd (KLL)</td>
<td>176</td>
<td>Development, first production Q3 2021</td>
<td>100,000 tpa Stage 1, 180,000 tpa Stage 2</td>
<td>$216 M</td>
<td>$2,160</td>
<td>BFS: $231 Now: US$208</td>
</tr>
<tr>
<td>Beyondie</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>($277 @ 0.75 Fx)</td>
</tr>
<tr>
<td>Australian Potash Ltd (APC)</td>
<td>84</td>
<td>DFS &amp; FEED Completed</td>
<td>170,000 tpa <em>(Requires import of ~50,000 tpa MOP)</em></td>
<td>$292 M</td>
<td>$1,718</td>
<td>$356</td>
</tr>
<tr>
<td>Lake Wells</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agrimin Ltd (AMN)</td>
<td>112</td>
<td>DFS Completed</td>
<td>450,000 tpa *(&quot;pre-production&quot;)</td>
<td>$554 M</td>
<td>$1,231</td>
<td>US$159</td>
</tr>
<tr>
<td>Lake Mackay</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>($212 @ 0.75 Fx)</td>
</tr>
<tr>
<td>Reward Minerals Ltd (RWD)</td>
<td>24</td>
<td>PFS Completed</td>
<td>407,500 tpa</td>
<td>$451 M incl. pre-production opex</td>
<td>$1,107</td>
<td>$376 AISC</td>
</tr>
<tr>
<td>Lake Disappointment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Key:**
- **Under Development**
- **At least DFS Completed**
- **Only PFS Completed**

Source: Publicly available information contained in Company ASX Releases, Broker Research Reports and Reward Analysis
**LD HAS COMPELLING RETURNS....**

### Project Returns
- **Pre-tax:** Real NPV$_8$ – $518\ M$, IRR – 19\%
- **Post-tax:** Real NPV$_8$ – $293\ M$, IRR – 15\%
- **Assumptions:** Price: US$500/t, FX: AUD/USD: 0.75

### Sustainable Margins
- **Average EBITDA Margin** – 45\%
- **Average Annual EBITDA** – $\approx$118 M (Real)
- **LOM EBITDA** – $2,678\ M$ (Real)

### Economic Benefits
- **200 long-term jobs created** - excluding trucking
- **LOM Martu Royalties**: $\approx$63 M
- **LOM State Royalties**: $\approx$225 M
- **Corporate Tax Payments**: $\approx$676 M

###...despite Reward’s conservative approach

Source: See compliance section
OFFICER BASIN UPDATE
Gibson Desert, ~400km east of Newman
Limited oil/gas exploration historically
Officer, Canning and Amadeus Basins are large Sedimentary Evaporite Basins
Browne is the host formation for evaporites in the Officer Basin
Seismic data indicates near surface Browne formation evaporites over a wide area of Officer Basin
The Browne Formation could be the source of WA’s palaeovalley brine SOP deposits

*Patience Lake: The first potash operation in Saskatchewan, the world’s leading MOP producer

The discovery of shallow potash deposits in Officer Basin could make Reward’s LD Project the Patience Lake* of Western Australia: i.e. the first of numerous potash mines in the region
In the Gibson area of the Western Officer Basin over 250,000km² of the Browne Formation occurs at shallow depth and outcrops in numerous locations.

Erosion of the outcropping Browne Evaporites could be the source of WA’s palaeovalley brine SOP deposits such as Lakes Disappointment, Dora and Auld.

These deposits are high in Sulphate thus implying that the Browne Formation in the Gibson area has the potential to host deposits similar to the Danakil depression in Eritrea.

The Danakil mineral suite includes the high Sulphate mineral Kainite and hosts over 6 billion tonnes of Potash evaporites amenable to open pit mining.

The region contains numerous structural targets within the Browne Formation that are defined by seismic and (limited) historical drilling data from the Officer Basin.
OB Drill Holes at 31.12.20

- **Hole ID**  
  - OB001 419  
  - OB002 706  
  - OB003 80  
  - OB004 108

**Source:** See compliance section
Targeting shallow SOP mineralisation

- Vertical Exaggeration = 2 X

Source: See compliance section
EARLY SUCCESS AT MIDWAY WELL

- Potash-rich groundwater intersected in all holes
- Brine encountered between 29 – 87 metres below surface in holes OB001-4
- Assays shows encouraging grade with high K$_2$SO$_4$: NaCl ratios

<table>
<thead>
<tr>
<th>Brine Source</th>
<th>Ionic Composition</th>
<th>Key Ratios</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>K</td>
<td>SO$_4$</td>
</tr>
<tr>
<td>OB001</td>
<td>3.85</td>
<td>27.42</td>
</tr>
<tr>
<td>OB003</td>
<td>3.80</td>
<td>25.50</td>
</tr>
<tr>
<td>OB004</td>
<td>3.85</td>
<td>25.65</td>
</tr>
<tr>
<td>Lake Disappointment$^{ii}$</td>
<td>6.02</td>
<td>26.75</td>
</tr>
</tbody>
</table>

$i.$ All units are kg/m$^3$.
$ii.$ LD Brine average from PFS Metallurgical Mass Balance data. ASX release dated 1 May 2018.
$iii.$ “Equivalent SOP” calculated from potassium values (K$_2$SO$_4$ = K x 2.23).

i. “Equivalent Salt” calculated from sodium values (NaCl = Na x 2.54).
$ii.$ It should be noted that the OB brines have a considerably higher Sulphate (SO$_4$) content per unit of K compared to typical LD brine i.e. SO$_4$:K ratio of 6.7 – 7.1 vs 4.4 respectively. This factor is important in the recovery of SOP from the host brine upon evaporation.
$iii.$ This parameter indicates that the quantity of salt (NaCl) generated per tonne of SOP produced should be significantly lower for an OB brines compared to typical LD brine i.e. 12.1 - 13.3 vs 19.2 tonnes NaCl per tonne of SOP respectively.

Source: See compliance section
WHATS NEXT FOR LD?
Reward has successfully overcome many challenges over time...

And will continue to cautiously progress the LD Project...
CONCLUSION

Reward is well positioned, its LD Brine SOP Project:

► Has Environmental Approvals and Native Title in place
  ► WA State and Commonwealth Approvals
  ► Full Mining Agreement in place with the Martu Traditional Owners
► Is technically robust, backed by a
  ► Conservative PFS conducted to exacting standards
  ► Underpinned by Australia’s largest high-grade SOP deposit
► Has compelling returns, with
  ► Scope to improve economics on multiple fronts
► Is positioned to become
  ► One of the world’s largest, longest-life brine SOP producers
  ► In the best operating environment & a leading mining jurisdiction
Questions?
**GLOBALLY SIGNIFICANT TIER 1 RESOURCE**

**153 Mt Indicated & Inferred **Drainable** SOP Resource – Australia’s largest**

<table>
<thead>
<tr>
<th>Hydrostratigraphic Unit</th>
<th>Unit Symbol</th>
<th>Nominal Dimensions (m)</th>
<th>Volume (m$^3$ x 10$^6$)</th>
<th>Area (m$^2$ x 10$^6$)</th>
<th>Assigned Specific Yield</th>
<th>Effective Porosity (%)</th>
<th>SOP Brine Grade (kg/m$^3$)</th>
<th>Drainable SOP (Mt)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accessible Zone (Indicated)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upper lake bed sequence</td>
<td>Qhs &amp; Qhl</td>
<td>0.5 2 1.5</td>
<td>1,123.5</td>
<td>749.0</td>
<td>15</td>
<td>13.4</td>
<td>2.26</td>
<td></td>
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<tr>
<td>Lower lake bed sequence</td>
<td>Qpl</td>
<td>2 6 4</td>
<td>2,996.0</td>
<td>749.0</td>
<td>13</td>
<td>13.4</td>
<td>5.22</td>
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<tr>
<td>Subtotal</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>13.4</td>
</tr>
<tr>
<td><strong>Exclusion Zone (Indicated)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Upper lake bed sequence</td>
<td>Qhs &amp; Qhl</td>
<td>0.5 2 1.5</td>
<td>738.0</td>
<td>492.0</td>
<td>15</td>
<td>13.4</td>
<td>1.48</td>
<td></td>
</tr>
<tr>
<td>Lower lake bed sequence</td>
<td>Qpl</td>
<td>2 6 4</td>
<td>1,968.0</td>
<td>492.0</td>
<td>13</td>
<td>13.4</td>
<td>3.43</td>
<td></td>
</tr>
<tr>
<td>Subtotal</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>13.4</td>
</tr>
<tr>
<td><strong>Total - Shallow Resource (Indicated)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>13.4 12.39</td>
</tr>
<tr>
<td><strong>Accessible Zone (Inferred)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weathered basement</td>
<td>PUw</td>
<td>6 80 74</td>
<td>55,426.0</td>
<td>749.0</td>
<td>12</td>
<td>11.2</td>
<td>74.49</td>
<td></td>
</tr>
<tr>
<td>Weathered basement (sandy sections)</td>
<td>PUw</td>
<td>80 90 10</td>
<td>6,987.0</td>
<td>698.7</td>
<td>22</td>
<td>11.2</td>
<td>17.20</td>
<td></td>
</tr>
<tr>
<td>Subtotal</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11.2 91.69</td>
</tr>
<tr>
<td><strong>Exclusion Zone (Inferred)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weathered basement</td>
<td>PUw</td>
<td>6 80 74</td>
<td>36,408.0</td>
<td>492.0</td>
<td>12</td>
<td>11.2</td>
<td>48.93</td>
<td></td>
</tr>
<tr>
<td>Subtotal</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11.2 48.93</td>
</tr>
<tr>
<td><strong>Total - Deep Resource (Inferred)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11.2 140.62</td>
</tr>
<tr>
<td><strong>Total Resource (Indicated &amp; Inferred)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11.35 153.01</td>
</tr>
</tbody>
</table>

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

Refer to RWD ASX Announcement dated 7 February 2017 for full details of the Mineral Resource
## PFS RESULTS – CAPITAL COSTS

### Initial and Sustaining Capital Costs (LOM Real) AUD M

<table>
<thead>
<tr>
<th>Description</th>
<th>AUD M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production - Trenches and Ponds</td>
<td>57.6</td>
</tr>
<tr>
<td>Process Plant</td>
<td>73.2</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>108.8</td>
</tr>
<tr>
<td>Site Support Temporary Services</td>
<td>2.9</td>
</tr>
<tr>
<td>Construction Costs</td>
<td>59.2</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>301.7</strong></td>
</tr>
<tr>
<td>Indirect Costs (EPC, Consultants, Commissioning)</td>
<td>20.0</td>
</tr>
<tr>
<td>Owners Costs</td>
<td>23.4</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>43.4</strong></td>
</tr>
<tr>
<td><strong>Total Capital Costs before Contingency</strong></td>
<td><strong>345.1</strong></td>
</tr>
<tr>
<td>Contingency</td>
<td>59.9</td>
</tr>
<tr>
<td><strong>Total Initial Capital Cost</strong></td>
<td><strong>405.0</strong></td>
</tr>
<tr>
<td>Working Capital (Pre-Production Operating Expenses)</td>
<td>45.6</td>
</tr>
<tr>
<td><strong>Total Development Capital Cost</strong></td>
<td><strong>450.6</strong></td>
</tr>
</tbody>
</table>

**Source:** See compliance section
1. Australian Potash Ltd:
   • Australian Potash Ltd Announces Definitive Feasibility Study Outstanding Outcomes Over 30 Year Mine Life, 28 August 2019
   • Front End Engineering Design (FEED) positions K-Brite™ at the Premium End of the Global SOP Market, 20 April 2021

2. Kalium Lakes Limited:
   • Bankable Feasibility Study Completed with Exceptional Financial Outcomes, 18 September 2018.
   • Project Update and A$61 million Equity Raising, 21 May 2020

3. SO4/Salt Lake Potash Limited:
   • Outstanding Bankable Feasibility Results for Lake Way, 11 October 2019
   • Institutional Placement to enable final Debt Drawdown, 24 May 2021

4. Agrimin Limited:
   • Targeting the World’s Lowest Cost SOP Production, 21 July 2020
   • Bell Potter Unearthed Natural Resources Conference, February 2021
Sources of Reward information for information contained in this presentation:

- **PFS Confirms LD Project as a Globally Significant SOP Project**
  See Reward release dated 1 May 2018

- **LD SOP Project PFS Enhancements**
  See Reward release dated 13 July 2018

- **Infill Drilling Program Assay Results Confirms Excellent Shallow Grade Profile**
  See Reward Quarterly for the period ending 31 March 2019, published 30 April 2019

- **WA Minister for Environment Approves LD for development**
  See Reward release dated 4 June 2020, titled “LD Project: WA State Environmental Minister Approves Project Implementation”

- **Early Officer Basin Success**
  See Reward release dated 21 July 2020, titled “Potash rich brine encountered in first hole in Officer Basin”

- **LD Potash Project Commonwealth Environmental Approval**
  See Reward release dated 2 October 2020, titled “Commonwealth Environmental Approval for LD Potash Project”

- **Bechtel PFS Review**
  See Reward release dated 14 October 2020, titled “Bechtel Commences PFS Review of Lake Disappointment Potash Project”

- **Entitlement Issue**
  See Reward release dated 21 October 2020, titled “Completion of Non-Renounceable Pro-Rata Rights Issue”
COMPLIANCE STATEMENTS

Competent person statements:

The information in this report that relates to the existing Lake Disappointment Project Mineral Resource Estimate and hydrogeology is extracted from the report titled “Lake Disappointment (LD) Project Confirmed as a Globally Significant Tier 1 Sulphate of Potash Deposit” which was published in an ASX announcement dated 7 February 2017 and is available to view on www.rewardminerals.com. The information in the original report was 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 was employed by Strategic Water Management and was a consultant to Reward Minerals. He 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 Company confirms that it is not aware of any new information or data that materially affects the information included in the 2017 mineral resource 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 are presented have not been materially modified from the original ASX announcement.

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:

1. 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.

2. 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.

3. Refer to ASX announcement dated 13 July 2018 titled “LD SOP Project PFS Enhancements” for full details of the improvement in product logistics costs for the LD Project and the associated improvement in the Project’s economics.

4. The Company confirms that all material assumptions and technical parameters underpinning the Lake Disappointment Project PFS and its enhancements continue to apply and have not materially changed nor been materially modified.

5. Additional information in relation to trench pumping trials, including volumes abstracted, flow rates and grades have been reported in the Company’s quarterly reports published subsequent to the PFS Announcements.
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