

McKay Range RC Drilling Commenced

PERTH, Western Australia (October 18, 2022) - Reward Minerals Limited (ASX: RWD) (“Reward” or the “Company”) is pleased to announce that joint venture partner FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd (“Fortescue”), has commenced exploration drilling at the McKay Range Project within the East Pilbara region of Western Australia (Figure 1).

The program will comprise up to ten reverse circulation (“RC”) holes for ~2,200m and will test a conductive feature that wraps around the McKay Dome on E45/3285 (Figure 2). The target has been identified by Fortescue using recently acquired geological, geochemical and geophysical datasets since the joint venture began in 2019.

Drilling is expected to be finalised in late October and the return of assay results are anticipated in the March quarter.

The project is a Farm-in and Joint Venture (“FJV”) between Holocene Pty Ltd (“Holocene”), a wholly owned subsidiary of Reward and Fortescue which was executed on 12 November 2019¹.

Chief Executive Officer Lorry Hughes commented:

“Fortescue has completed a significant amount of systematic exploration on the FJV tenements to date including thorough geological mapping, geochemical sampling and geophysical surveys.

The economic hurdles to conduct exploration in this area are significantly large due to the remoteness of the project area, however, the exploration targets are also very large.

We wish Fortescue every success with the drilling”.

Next Steps

Over the next two quarters the Company will focus of the following key activities;

- Advancement of the Reward's new potash processing technology, international patent and licensing to third parties (“Reward Process”)
- Completion of an updated engineering scoping study for the Kumpupintil Lake Potash Project utilising the Reward Process
- Engagement with solar salt and potash brine companies to discuss the application of its technology within a proposed potash development and production joint venture
- Receiving results from Fortescue’s drilling program.

Authorised by Executive Director Michael Ruane on behalf of the Board.

For further information please contact:

Michael Ruane
Executive Director

michael.ruane@rewardminerals.com

Lorry Hughes
CEO

lorry.hughes@rewardminerals.com

¹ Refer ASX announcement dated 13 November 2019.

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DIRECTORS

Colin McCavana
Chairman

Rod Della Vedova
Non-Executive

Michael Ruane
Executive

MANAGEMENT

Lorry Hughes
CEO

Bianca Taveira
Company Secretary

HEAD OFFICE

Reward Minerals Ltd
159 Stirling Highway
Nedlands WA 6009

PO Box 1104
Nedlands WA 6909

T: 08 9386 4699

E: admin@rewardminerals.com

W: www.rewardminerals.com

Figure 1 - Map of the McKay Range Farm-in and Joint Venture and the Kumpupintil Lake Potash Project tenements

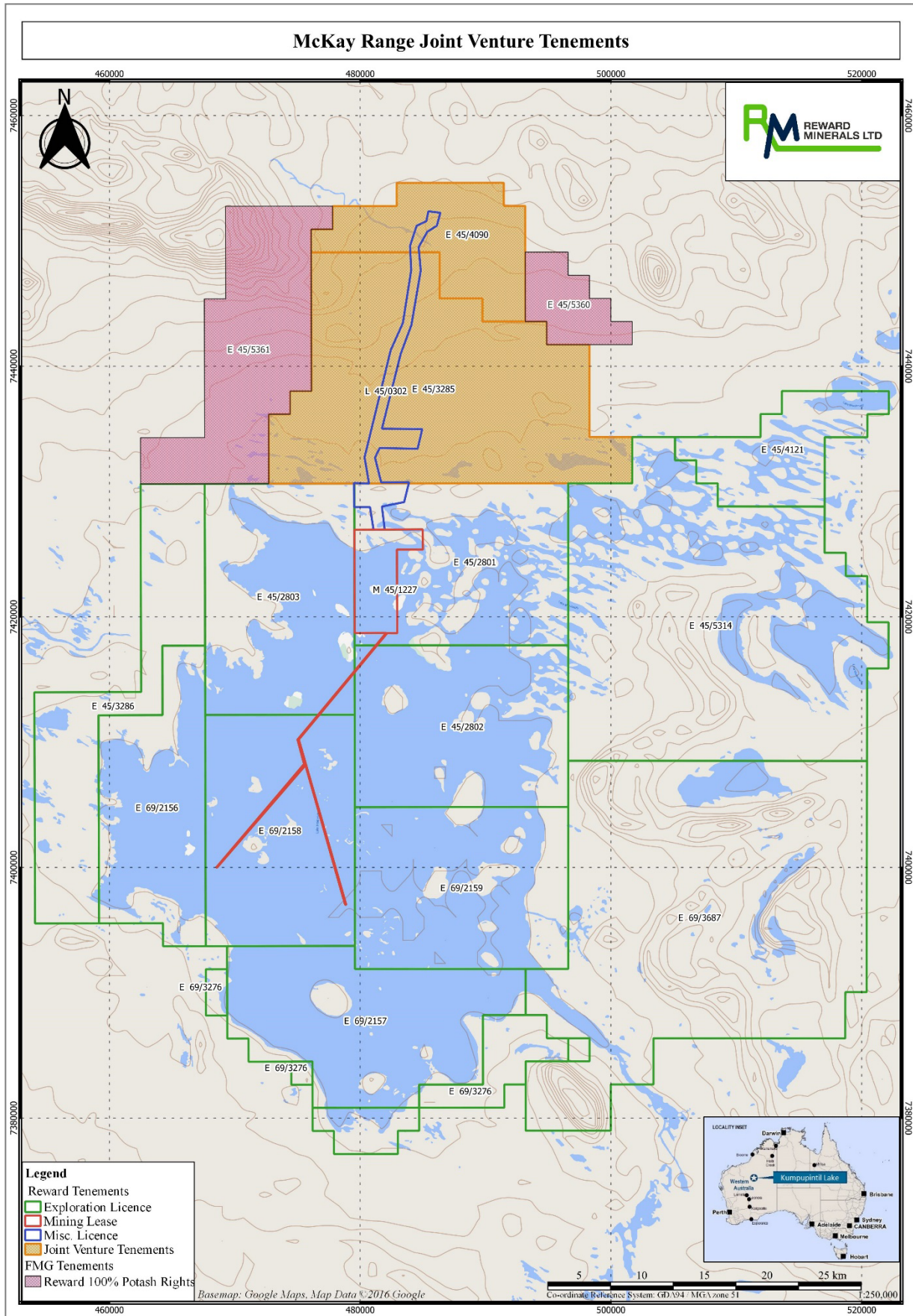
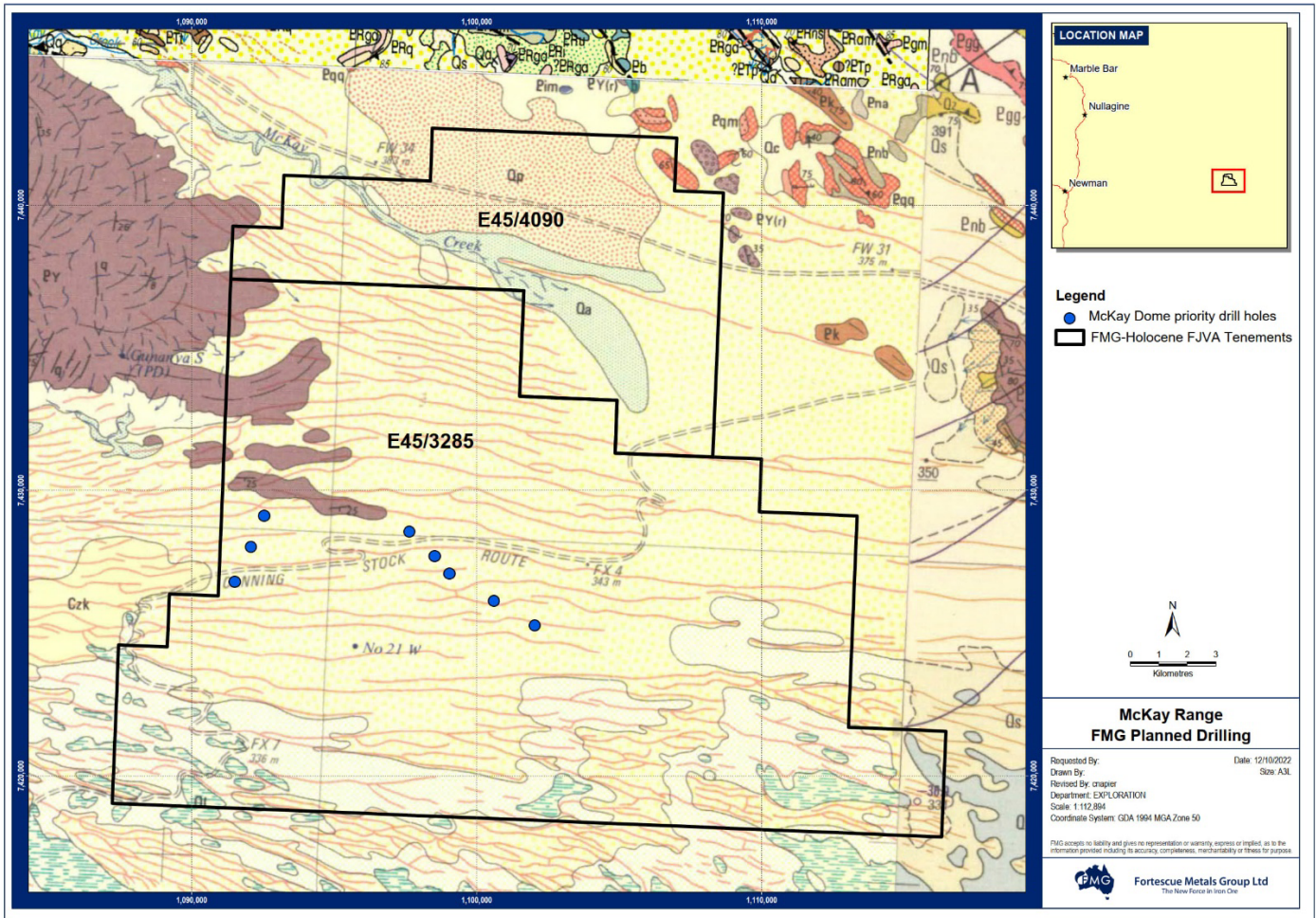


Figure 2 - Map of RC drilling locations on exploration licence E45/3285



About Reward

Reward is an ASX-listed advanced-stage sulphate of potash exploration and development company. Reward’s flagship is its 100%-owned Kumpupintil Lake Potash Project, located east of Newman in north-western Western Australia. The Project hosts Australia’s largest high-grade brine SOP deposit in a region with the highest evaporation rate. Key environmental approvals are in place and development can commence on completion of final feasibility studies, secondary regulatory approvals and achievement of funding.

Reward completed a detailed, conservative Pre-Feasibility Study which was updated with improved logistics in July 2018. An Indigenous Land Use Agreement is in place with the Martu people, traditional owners of the land upon which Kumpupintil Lake is situated.

Forward-Looking Statements

This document may contain certain “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 Reward 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.

For a more detailed discussion of such risks and uncertainties, see Reward’s other ASX Releases, Presentations and Annual Reports. Readers should not place undue reliance on forward-looking statements. Reward does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

About the FJV

The FJV tenements include Holocene’s E45/3285 and E45/4090 located in the northern part of Reward’s Kumpupintil Lake Potash Project and Reward retains 100% of the potash rights including on FMG tenements E45/5360 and E45/5361.

FMG is the operator of the FJV and has the right to earn an 80% interest in E45/3285 and E45/4090 by spending \$2 million over four years on exploration. If the \$2 million expenditure threshold is met, a Joint Venture will be established after which both parties will either contribute to expenditure in accordance with their respective FJV interests or dilute. If a party’s JV interest falls below 5%, that party’s JV interest will be converted to a 1% net smelter return royalty to be paid over the first five years of commercial production.