ASX RELEASE

First Pass RC Drilling Returns Encouraging Copper Results

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Highlights

- *Anomalous copper mineralisation has been returned from multiple RC drill holes at the McKay Range Farm-in and Joint Venture tenure.*
- *Best downhole intercepts from the broadly spaced first pass program include;*
  - *5m @ 0.15% Cu from 212m (Hole MO0004) including;*
    - *1m @ 0.52% Cu from 216m*
  - *2m @ 0.13% Cu from 202m (Hole MO0005)*
- *Data review and planning for follow-up exploration is underway*

PERTH, Western Australia (April 24, 2023) - Reward Minerals Limited (ASX: RWD) ("Reward" or the **"Company")** is pleased to provide an exploration update from the McKay Range Farm-in and Joint Venture Project ("FJV").

FJV partner FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd ("Fortescue"), has received assay results from a maiden drilling program within tenements in the northern part of Reward's KP Lake Potash Project (Figure 1).

Seven reverse circulation ("RC") holes for a total of 1,338m were drilled in the December Quarter 2022[1] to test the stratigraphy to the south of the McKay Dome to determine if a regionally reduced unit exists with the potential to host a sedimentary copper mineral system (Figure 2). The targeted unit was identified by Fortescue using geological, geochemical and geophysical datasets acquired since the joint venture began in 2019[2].

A total of 764 (one metre interval) samples were dispatched to a Perth laboratory for chemical analyses of a suite of elements to compliment field generated portable XRF analyses of the one metre RC chips. All results have been received and copper mineralisation intercepts above 0.05% Cu (500ppm Cu) lower cut-off are provided in Table 1.

Reward CEO Lorry Hughes commented:

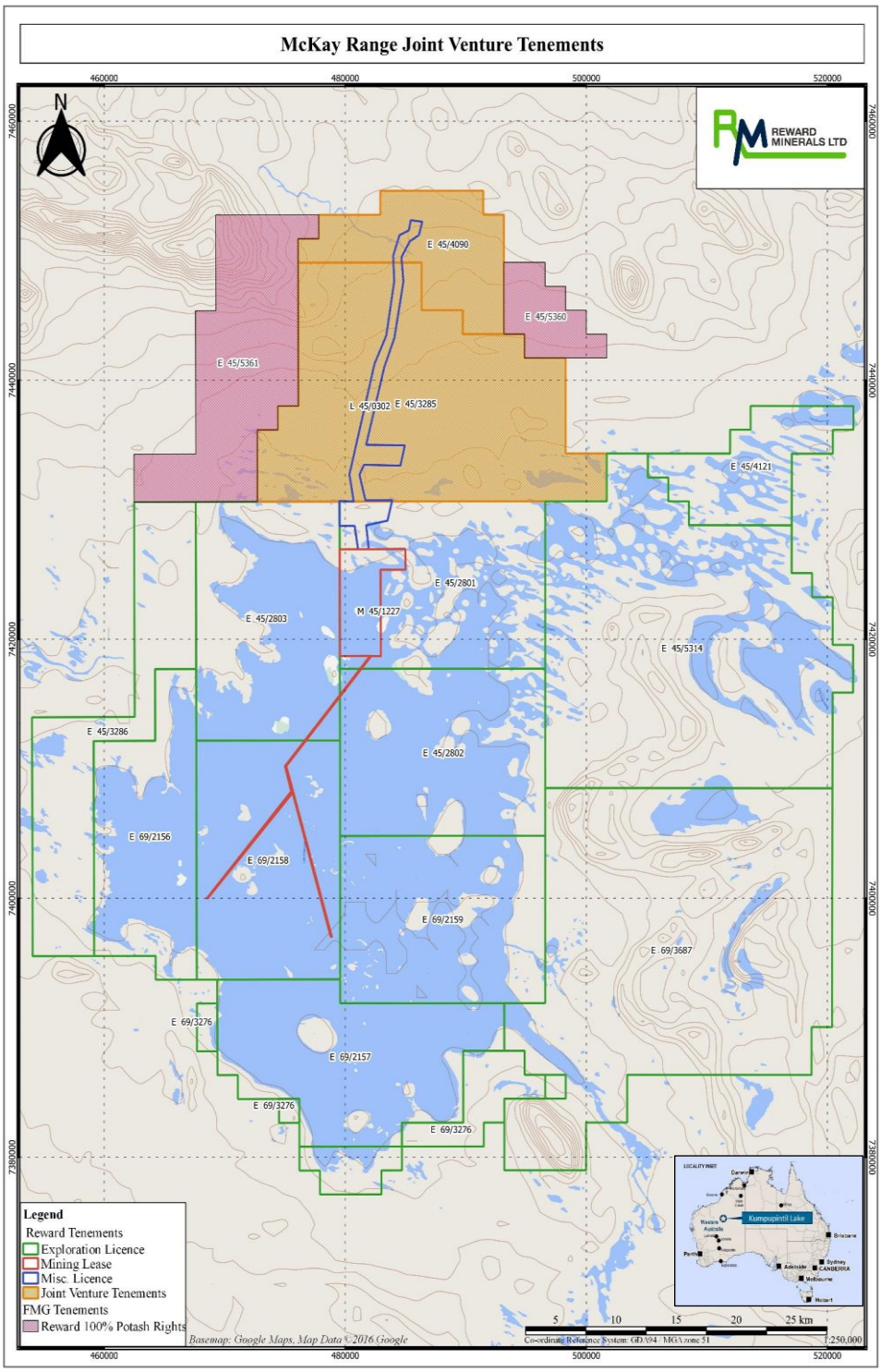
"Considering the drilling program was first pass and completed at a very broad spacing, it is encouraging for Fortescue to have intersected anomalous copper mineralisation.

Four of the seven holes completed intersected anomalous to significant mineralisation. The FJV tenure covers over 480km^2 and this is the first drilling for base and precious metals to have been completed within the FJV tenure. There appears to be significant scope for further drilling once all data is collated.

We wish Fortescue every success with their future follow-up exploration programs."

[1] Refer ASX announcement dated 31 January 2023, titled "Quarterly Activities/Appendix 5B Cash Flow Report".
[2] Refer ASX announcement dated 19 November 2019, titled "Fortescue and Reward Execute $2 Million Farm-in and Joint Venture Agreement".

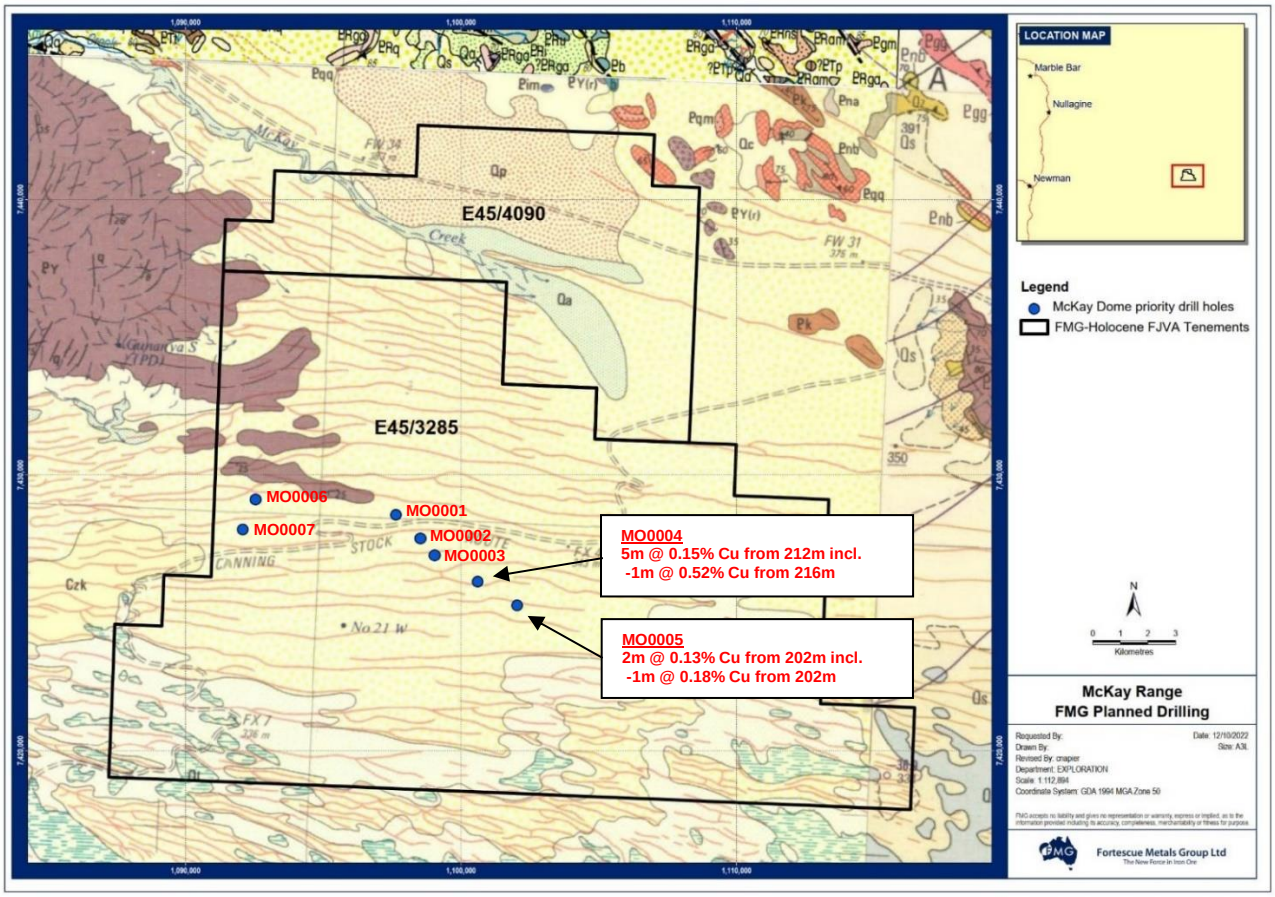
Figure 1 - Map of the MacKay Range Farm-In Joint Venture and Potash Rights Tenements.



The drilling was broad spaced having been completed on two oblique lines located approximately six kilometres apart. Holes along the drill lines were spaced between one and two kilometres apart.

Exploration going forward will involve completion of drill site rehabilitation, analysis of thin sections and petrographic reports, data review and follow-up drill target generation.

Figure 2 – Map of RC drilling locations on Exploration Licence 45/3285 (Refer Table 1 for all reported results.



Next Steps

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

- Advancement of the Reward SOP Process, international patent finalisation and licensing activities with third parties
- Advancing the ESS for the KP Lake Project and seawater derived brines based on the Reward Process
- Engagement with solar salt, fertilizer and seawater desalination companies worldwide to discuss the application of Reward's technology for SOP developments via joint venture participation
- Fortescue's completion of drill site rehabilitation, analysis of thin sections and petrographic report, data review and follow-up drill target generation.

Table 1 – RC drill collar and significant down hole copper assays for the 2022 drilling program.

Hole Id	East	North	RL	Dip	Azi.	Depth	From	To	Interval	Cu (ppm)	Cu (%)
MO0001	482701	7440507	340	-60	322	88	NSA > 500ppm				
MO0002	483623	7439706	340	-60	315	232	48	50	2	844	0.08
							72	**73**	**1**	**995**	**0.10**
							139	140	1	596	0.06
							145	146	1	610	0.06
							176	177	1	880	0.09
MO0003	484156	7439117	340	-60	323	210	202	203	1	946	0.09
MO0004	485753	7438212	364	-60	322	226	134	135	1	692	0.07
							186	187	1	909	0.09
							212	**217**	**5**	**1,538**	**0.15**
					including		**216**	**217**	**1**	**5,240**	**0.52**
MO0005	487212	7437424	394	-60	320	244	86	87	1	572	0.06
							160	161	1	647	0.06
							202	**204**	**2**	**1,276**	**0.13**
					including		**202**	**203**	**1**	**1,770**	**0.18**
MO0006	477193	7439766	346	-60	29	124	NSA > 500ppm				
MO0007	476664	7438523	368	-90	0	214	NSA > 500ppm				

Authorised by the Board of Reward.

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Appendix 1 JORC Table

The following Table and Sections are provided to ensure compliance with JORC Code (2012 Edition).

JORC (2012) Table 1 – Section 1: Sampling Techniques and Data.

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Reverse Circulation (RC) drilling was used to obtain samples at 1 metre intervals from the collar to the end of hole (EOH). Samples were split from the cyclone. A sample weighing approximately 1 to 3 kilograms was collected for each metre and subsequently was transported to the ALS laboratory for sample analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Analytical certified reference materials (CRMs) were used to check laboratory results. Field duplicates were used to evaluate sampling quality at the rig. Geophysical probes were calibrated on a regular basis using static methods and specific calibration holes.
	Aspects of the determination of mineralisation that are Material to the Public Report.	
	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Sampling was carried out under Fortescue protocols. QAQC procedures are consistent with good industry practices.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	RC drill holes of approximately 140mm diameter were completed using a standard face sampling hammer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	The quality of each sample sent to the laboratory was recorded by the logging geologist at the time of drilling and categorised as either poor, moderate, or good. More than 95% of samples were recorded as good quality.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No major issues with the sample collection system were identified during drilling. Minimal loss of fines was achieved using an automated sample collection and splitting system.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Stratigraphy, mineralogy, chip size, chip shape, chip recovery, hardness, colour, moisture and sample quality were recorded for all drill holes. All holes had chips collected and stored in chip trays.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	All drill holes were geologically logged.
	The total length and percentage of the relevant intersections logged.	All holes were logged in full by qualified Fortescue geologists.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core was collected.
	If non-core, whether riffled, tube sampled, rotary split, etc.	The sample collected from the cone splitter represents approximately 6 to 7% of the total sample interval. Cone splitters

Criteria	JORC Code explanation	Commentary
	and whether sampled wet or dry.	were the preferred splitting system as they generally give the most representative sample in both dry and wet conditions.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	At the laboratory, samples were weighed, dried and pulverised with 85% of the sample passing through 75 microns.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	CRMs are used in the field (approximately 1 in 50 samples) and laboratory (1 per laboratory job) as a quality control measure at different sub-sampling stages.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Rig duplicate samples are taken at an average of 3 rig duplicate samples per approximately 100 samples sent to the laboratory. An analysis of these duplicate samples indicates that they are of good quality with repeatable results.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No formal analysis of the appropriateness of sample size compared to grain size has been completed but the sampling regime is considered to be industry best practice.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All samples were sent to the ALS laboratory for analysis. All samples were analysed using the Method - ME-MS61L technique plus MS61L-REE & Si_pXRF-34 add on. Selected samples were also analysed for Total Organic Carbon C-IR17.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used to determine any element concentrations.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Accurate results from laboratory CRMs provides confidence in the XRF analysis equipment at the ALS laboratory. Field CRM results are closely monitored and issues are resolved promptly if they arise.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections have been visually verified by Fortescue's Exploration Manager.
	The use of twinned holes.	No twinned holes have been completed.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Sample data is stored using a customised acQuire database, which includes a series of automated electronic validation checks. Fortescue data entry procedures are documented. Only trained personnel perform further manual validation to confirm results reflect field collected information and geology.
	Discuss any adjustment to assay data.	Samples returning below detection limits were given the result of half the detection limit. Missing data was set to -99 and those samples were excluded from statistical analysis and estimation.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Hole collars were positioned with a handheld GPS (accuracy of ± 5m). Drilled hole locations vary from 'design' by as much as 5m (locally) due to constraints on access clearing. This degree of variation is deemed acceptable for exploration drilling.
	Specification of the grid system used.	Grid coordinates given for each point are Map Grid of Australia (GDA94) and heights are in the Australian Height Datum. The project area lies inside UTM Zone 51.
	Quality and adequacy of topographic control.	The accuracy of the handheld GPS is deemed acceptable for exploration purposes.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The data spacing was not suitable for any resource estimation as the drilling program sought to determine lithological boundaries at a regional scale in conjunction with a previously acquired AEM survey.

Criteria	JORC Code explanation	Commentary
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The drilling subject to this announcement has not been used to prepare Mineral Resource Estimates.
	Whether sample compositing has been applied.	No sample compositing.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drill holes were a combination of 60° angled holes and vertical to best intercept the target lithology from the interpreted regional dip of the stratigraphy.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No material relationship is apparent between sampling bias and geological orientation.
Sample security	*The measures taken to ensure sample security.*	Prior to submission, all samples were stored on-site under supervision of the Company personnel. To ensure sample security, consignment notes (sample submission information) were used to direct delivery to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	All sampling has been carried using Fortescue standard procedures.

JORC (2012) Table 1 – Section 2: Reporting of Exploration Results.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	E45/3285 is subject to a Farm-in Joint Venture Agreement between Holocene Pty Ltd and FMG Resources Pty Ltd, dated 12 November 2019. Fortescue may earn 80% interest in the agreement tenure by spending $2M on exploration over 4 years (ASX Release 13 November 2019).
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Limited regional exploration for base metals has occurred by other parties from 1975-1981. Otter Exploration NL (WAMEX Report A.5896) and Occidental Minerals Corporation (WAMEX Reports A.8823 & 8826) detail Well 23: (Lake Disappointment) minor examination of Middle Proterozoic Karara Formation cupriferous shales Prospects: Assays: Ag, As, Au, Cd, Cu, Pb, Zn and regional geophysical surveys respectively. Since 2010 Reward Minerals Ltd has conducted exploration and development work over parts of the tenure as part of the Kumpupintil Lake Potash Project (formerly Lake Disappointment). No exploration was conducted for elements other than Potassium Sulphate and water.
Geology	*Deposit type, geological setting and style of mineralisation.*	Exploration drilling carried out was targeting sediment-hosted copper mineralisation.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole*	Refer to Table 1.

Criteria	JORC Code explanation	Commentary
	• *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Copper grades have been reported above 0.05% (500ppm) lower cut-off grade.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	A maximum of 2m of internal dilution has been used for one intercept. All original intercepts were assayed as one metre downhole intervals.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Based on the regional mapping and structural interpretation, drilling is not down mineralisation of any kind. Further drilling would be required to determine the accuracy of this (in particularly, orientated diamond core drilling).
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Down hole length and true width not known.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps have been issued to Reward.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All information is being reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Not relevant for this announcement.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Future work may include additional RC drilling to test new target areas along strike.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to Figures 1 & 2.

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.

Reward completed a detailed, conservative Pre-Feasibility Study which was updated with improved logistics in July 2018. An Indigenous Land Use Agreement ("ILUA") is in place with JYAC, the prescribed body corporate for Martu, the traditional owners of the land upon which Kumpupintil Lake is situated.

Key environmental approvals are in place and development can commence on completion of final feasibility studies and secondary regulatory approvals. The Company is currently progressing a Cultural Heritage Management Plan required by the ILUA to manage considerations related to cultural landscape characteristics in the project area.

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.

Exploration Results – Competent Persons Statement

The information in this document that relates to Exploration Results, geology and data compilation is based on information compiled by Mr Lorry Hughes, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Hughes is the CEO of the Company, is a full-time employee and holds shares and options in the Company.

Mr Hughes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Hughes consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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 within four years on exploration. If the $2 million expenditure threshold is met, a Joint Venture may 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.