

ENGINEERING SCOPING STUDY AND REWARD PROCESS PATENT UPDATE

11 July 2023

ASX CODE: RWD

DIRECTORS

Colin McCavana
Chairman

Michael Ruane
Executive

Rod Della Vedova
Non-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

ACN 009 173 602
ABN 50 009 173 602

T: 08 9386 4699
E: admin@rewardminerals.com
W: www.rewardminerals.com

PERTH, Western Australia (11 July, 2023) - Reward Minerals Limited (ASX: RWD) (“Reward” or the “Company”) is pleased to provide an update on the technical activities related to its new process (“Reward Process”) for recovery of Potassium Sulphate (“K₂SO₄” or “SOP”) directly from seawater and other high-sulphate brines.

Patent Cooperation Treaty (“PCT Patent”)

On 11 August 2022, the Company filed an Australian Provisional Patent Application (“Patent Application”) to protect Intellectual Property related to the Reward Process¹.

Multiple activities have been completed over the last few months to provide essential data supporting the Patent Application including;

- Inclusion of additional data to expand the scope of the Reward Process including Potassium recoveries from a wide range of brine compositions;
- Confirmation of the variability of Potassium recoveries versus reaction temperatures in the Syngenite formation and leaching steps in the Reward Process;
- Improvement in Potassium extraction from various feed brine compositions by variation in Gypsum to brine ratios in the Syngenite formation reaction; and
- High-purity SOP recovery from Syngenite leach liquours.

A final laboratory testwork program is underway for completion in July which will provide the data to finalise the Patent Application. The Company remains on track to comply with the PCT Patent Application and will submit the final application prior to 11 August 2023.

Engineering Scoping Study (“ESS”)

An ESS utilising the Reward Process to recover high-purity SOP from seawater and other high sulphate brines has been underway since May 2023² and is due for completion in July 2023. It is being completed by an independent global engineering firm using their own and Reward’s development data.

A summary of the ESS work streams completed to date include;

- Preliminary mass and energy balance;
- Observations and review of evaporation and filtration testwork conducted by Reward to verify robustness of key processing steps;
- Review of entire flowsheet to identify potential fatal flaws in the Reward Process for production of SOP.

¹ Refer ASX announcement dated 23 August 2022, ² Refer ASX announcement dated 6 April 2023.

Final activities to complete the ESS include further review of;

- Utilities and reagent consumption requirements;
- Capital and operating cost estimates (-30% - +40%) for a 100,000 tpa SOP production facility based on seawater bitterns feed source; and
- All findings and recommendations from the independent global engineering firm.

Further, as the Reward Process has flexibility for recovery of SOP from a variety of other high-sulphate SOP rich brines, Reward has commenced discussions with several solar salt, fertilizer and seawater desalination companies globally to discuss the application of Reward's technology for SOP production via joint venture participation.

Next Steps

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

- Finalisation of the ESS and determination of the next development activities
- Finalisation and lodgement of the PCT Patent application
- Engagement with solar salt, fertilizer, chemical and seawater desalination companies worldwide to discuss the application of Reward's technology to potential and proposed SOP developments for possible joint venture participation or acquisition
- Advancement of the Cultural Heritage Management Plan for the KP Project.

Authorised by the Board of Reward.

For further information please contact:

Michael Ruane

Executive Director

michael.ruane@rewardminerals.com

Lorry Hughes

CEO

lorry.hughes@rewardminerals.com

About Reward

Reward is an ASX-listed advanced-stage potassium sulphate (“SOP”) exploration and development company. Reward’s flagship asset 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 subject to finance, updated 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.

Reward is also the 100% owner and developer of new processing technology for recovery of high-purity SOP from seawater and other high sulphate brines (“Reward Process”).

The Company submitted an Australian Provisional Patent Application (Application Number - 2022902277) for the Reward Process on 11 August 2022 and intends to submit additional technical information prior to 11 August 2023 to complete the international application.

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.

Metallurgical Results – Competent Persons Statement

The information in this report that relates to Brine metallurgical testwork and Analyses is based on information compiled by Mr Warren Hinchliffe who is a Member of The Australian Institute of Mining and Metallurgy. Mr Hinchliffe is a consultant to Reward Minerals Ltd. Mr Hinchliffe 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 Hinchliffe consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.