

FINAL PATENT APPLICATION FOR REWARD PROCESS LODGED

11 August 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 August, 2023) - Reward Minerals Limited (ASX: RWD) (“Reward” or the “Company”) is pleased to advise that it has lodged an International application under the Patent Co-operation Treaty (“PCT”) claiming priority from Australian Patent Application(s) 2022902277^{1,2}.

The application has been pursued to protect the Company’s intellectual property related to its new process (“Reward Process”) for recovery of Potassium Sulphate (“K₂SO₄” or “SOP”) directly from concentrated seawater and other high-sulphate brines.

The key benefits of the Reward Process compared to existing technology are;

- No mechanical harvesting of mixed salts prior to processing required
- No flotation upgrade of mixed salts required; and
- Utilises conventional fixed plant components.

Reward CEO Lorry Hughes commented:

“To finally complete the International patent application for the Reward Process is a major milestone for the Company and is the culmination of many years work by the technical team led by Dr. Michael Ruane and Mr Warren Hinchliffe.

Reward is now well positioned at the cutting edge of the developing SOP industry to enable technical and economic solutions to production that can be applied worldwide.”

Next Steps

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

- Finalisation of the Engineering Scoping Study and determination of the next development activities
- 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
- Grant of the Carnarvon Potash Project exploration licence
- Advancement of the Cultural Heritage Management Plan for the KP SOP 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

¹ Refer ASX announcement dated 11 July 2023, ² This media release has not been released on the ASX platform at the request of the ASX in compliance with ASX Listed Companies Update 11/12 in relation to patent application progress.

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.