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POSITIVE ENGINEERING SCOPING STUDY RESULTS

Highlights

- *Reward Minerals has evaluated a high level business case for the recovery of 100,000 tpa of high-purity Potassium Sulphate ("Sulphate of Potash", "SOP" or "K_2SO_4") from seawater derived brines via Reward's new processing technology ("Reward Process")*[1]
- *Information from a recent Engineering Scoping Study conducted by the Company has led Reward to determine that a technically sound and commercially attractive operation could be established utilising rejected brines ("Bitterns") from typical seawater solar salt operations as exist in North West Western Australia*
- *The Reward Process has been independently assessed as potentially providing a robust and highly effective tail-end process that achieves high SOP recovery at low cost compared to existing technologies.*

Cautionary Statement

The Engineering Scoping Study ("ESS or Study") referred to in this announcement has been undertaken to assess the technical merit and economic viability of a SOP project that utilises Bitterns discarded from typical seawater solar salt operations as exist in North West Western Australia and the Reward Process to assist Reward in determining whether to proceed with further technical studies and commercial discussions with third party solar salt, SOP and seawater desalination companies about potential joint ventures.

The ESS is a preliminary study involving various participants and led by the Company and is based on base level technical and economic assessments using brine compositions and volumes discarded from existing third-party solar salt operations. Further evaluation work and appropriate studies are required before Reward will be able to provide any assurance of an economic development case.

The Company is proposing to produce SOP from seawater based brines. The JORC Code is not applicable to such a project and accordingly Mineral Resources are not reported in the ESS. However, the input resource (seawater from the ocean and Bitterns from multiple seawater solar salt operations and current developments in North West Western Australia) is abundant, has a known chemical composition, contains sufficient SOP to support the production outcomes indicated in the ESS. The process engineering input to the ESS has been conducted by Bechtel Australia Pty Ltd ("Bechtel"), an independent engineering consulting firm with significant experience in chemical and extractive industries.

The ESS is based on the material assumptions and Battery Limits outlined below. These include assumptions about the availability of Bitterns and funding. While Reward considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or the outcomes indicated by the ESS will be achieved.

To achieve the production outcomes indicated in the ESS, funding in the order of A$187-374M may be required. The large differential between the figures is a function of the uncertainty as to location and specific commercial parameters (Battery Limits). Investors should note that there is no certainty that Reward will be able to raise that amount of funding when needed.

It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect that value of Reward's existing shares.

[1] Refer ASX announcement dated 11 July 2023, titled "Patent Application and ESS Update".

Cautionary Statement Continued

It is also possible that Reward could pursue other "value realisation" strategies such as a sale or licencing arrangement of its technology or joint ventures with established unrelated third-party operators. If it does, this could materially reduce Reward's proportionate ownership of the technology.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the ESS.

PERTH, Western Australia (28 September, 2023) - Reward Minerals Limited (ASX: RWD) ("Reward" or the **"Company")** is pleased to announce the results of a positive Engineering Scoping Study to recover SOP from Bitterns derived from seawater solar salt operations in North West Western Australia using Reward's new SOP processing technology.

The ESS has been prepared by the Company and various third party participants including processing engineering inputs provided by Reward and Bechtel Australia Pty Ltd.

ENGINEERING SCOPING STUDY - SUMMARY

Key points:

- Reward has identified the opportunity to establish high-purity SOP recovery operations at multiple sites between Carnarvon and Port Hedland in Western Australia. These sites include its own Carnarvon Potash Project ("CPP") on which the ESS assumptions are based (Figure 1). Reward believes that the ESS outcomes are useful for high-level evaluations for similar SOP operations at the sites in close proximity to unrelated third-party solar salt operations and development projects that undertake or plan to undertake Bitterns disposal.

- The Positive ESS indicates the potential technical merit and economic viability of SOP recovery from seawater solar salt operations using the Reward Process;

- The ESS considered accessing Bitterns from operating[1] and developmental seawater solar salt projects in North West Western Australia between Carnarvon and Port Hedland. Multiple Bitterns streams from +3Mtpa capacity operations are currently either discarded or stockpiled;

- **Potential project economics include: nominal production of 100,000 tpa SOP (>52% K_2O); capital cost estimated at an order of magnitude of $198.2 million excluding contingency of approximately $69.4 million; operating cost estimated at an order of magnitude of $273/t SOP excluding contingency of approximately $27.3/t FOB;**

- The project assesses the use of Bitterns from an inexhaustible seawater resource that could potentially operate indefinitely with a solar salt operation with an appropriate sustaining capital model;

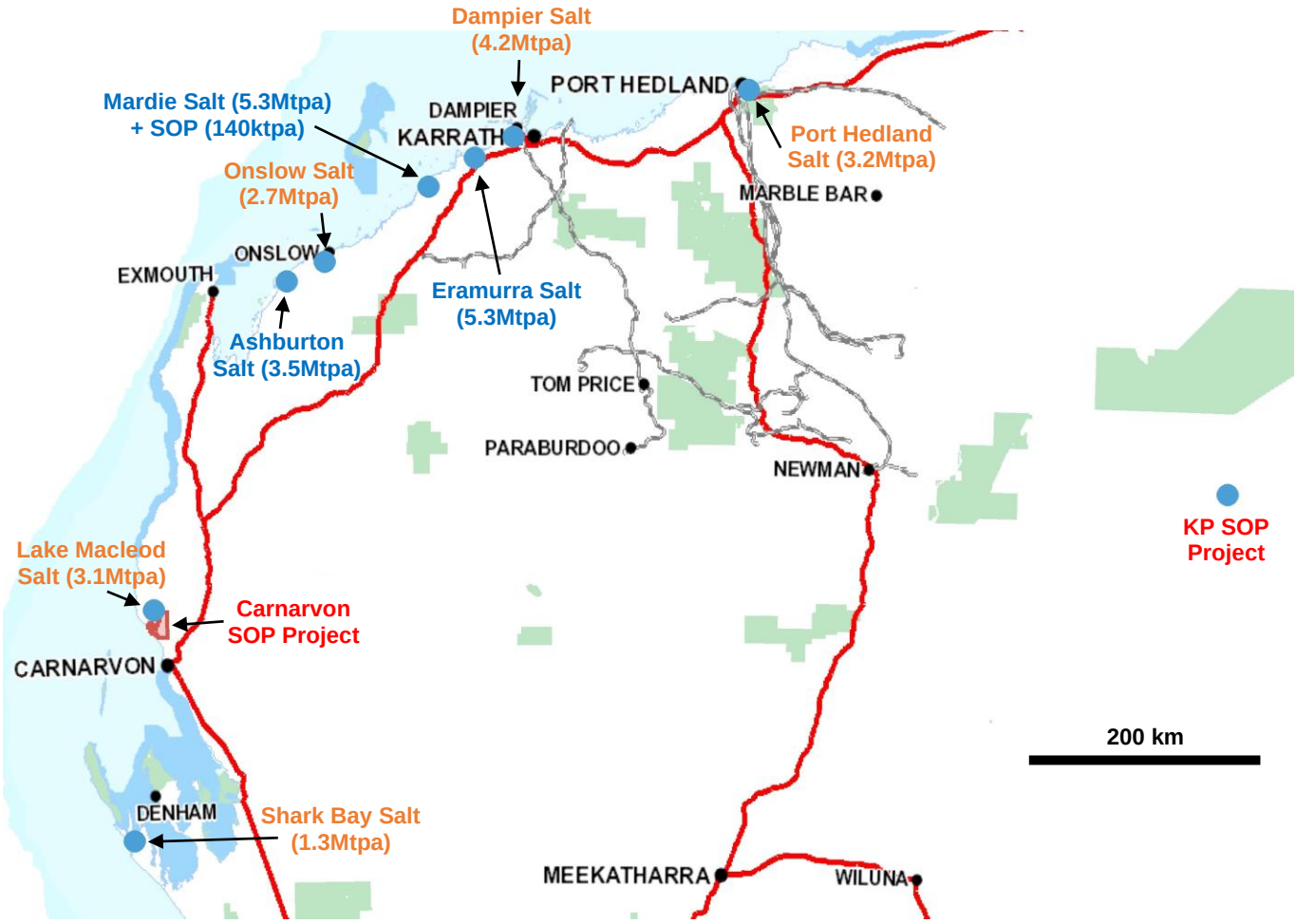
- Subject to suitable site access Reward will proceed with a Pre-Feasibility Study ("PFS") using the Reward Process. It proposes to consider partnerships for funding and development;

- Full operational and financial metrics have not been included due to regulatory constraints and the commercially sensitive nature of the information;

- The ESS does not include costs associated with producing salt and Bitterns, i.e. assumes zero cost for Bitterns received.

[1] Several established seawater salt producers in North West WA operate under WA Government State Agreements whereby, third parties can legally access the Bitterns under certain conditions such as utilisation of an existing resource or tailings. There is also potential to acquire Bitterns from developmental projects under commercial terms.

Figure 1 – Rewards' Carnarvon Potash Project and KP Potash Project, Western Australian Salt operations and development projects (Producers shown in orange text, approved or planned production capacity is labelled).



Reward's unique processing technology has the potential to recover SOP from Bitterns extracting value from brines that are generally disposed of in the ocean or stockpiled.

The study area in North West Western Australia is favourably located in the world's major salt producing region hence presents the key prerequisites for production of salt from solar evaporation, being;

- a hot dry and/or windy climate with a predictable dry season;
- existing salt operations or development projects that dispose of Potassium enriched Bitterns;
- areas of flat land that is suitable for construction of a fixed plant and evaporation ponds.

Reward has completed a positive ESS for an operation utilising the Reward Process at the CPP located ~30km north of Carnarvon in Western Australia and immediately adjacent to the Lake Macleod seawater solar salt operation owned by Dampier Salt Limited. The ESS assumptions based on the site are similar to other potential sites adjacent to other salt operations and Reward believes that the ESS outcomes are useful for high-level evaluations of similar SOP operations at the other sites.

The ESS envisages development of a 100,000 tpa operation producing high-purity standard grade SOP (>52% K_2O) via solar evaporation of Bitterns, Syngenite precipitation, Syngenite hot water leach, SOP crystallisation, drying and packaging. Utilities required to support the above include water (process and bore), site electricity and fuel supplies (gas/diesel).

The ESS assumes Bitterns are available to Reward at zero cost and utilities including power, gas and water will be available at the boundary of the Carnarvon Potash Project. Capital cost estimates to connect these services to the CPP site have been included. Final product is assumed to be delivered via road haulage to the container port of Geraldton for export on a FOB basis.

Given the unknowns, the Battery Limits of the Study allow flexibility which is reflected in the high contingency factor at this time. Potential licensing arrangements with third parties and the requirement to achieve agreements with third parties for access to Bitterns under commercial terms are items the Company is yet to establish to decide on the next stage of development.

Reward CEO Lorry Hughes commented:

"The completion of a world-first evaluation of high-purity SOP production from seawater solar salt reject brines using the Reward Process is another important milestone not only for the Company but for some solar salt and SOP producers globally. The study was completed with process engineering support from independent engineering group Bechtel under the guidance of Reward's in-house team of chemical and engineering experts in the very specialised field of SOP brine developments.

The low estimated operating cost of $301/t SOP on a FOB basis reflects the simplicity of the Reward Process and potentially positions the project favourably at the low end of the global cost curve. As the Reward Process does not utilise the prohibitively costly and complicated flotation method for separating Potassium salts from Magnesium salts, the overall capital requirements are competitive compared to existing and developmental flowsheets.

A significant proportion of the capital cost estimate is required for construction of nearly 500 hectares of lined evaporation ponds. We believe there will be opportunities to reduce these costs subject to the specific location, land availability etc.

The technology can also be adapted to recover high-purity SOP from other high-sulphate brines such as those contained within the Company's KP project. A separate ESS is planned to examine the viability of an operation at KP using the Reward Process. To protect its IP an Australian Provisional Patent Application (Application Number - 2022902277) was submitted for the Reward Process on 11 August 2022 and the international PCT application was completed on 10 August 2023.

Whilst the current ESS is specific to the CPP site, it provides a useful guide for operations that can be "bolted on" to existing solar salt operations in North West WA. Further, the framework can be applied to generate estimates for use of the Reward Process at other sites that have favourable evaporation and logistics locations globally."

ENGINEERING SCOPING STUDY - DETAILS

Location and Tenure

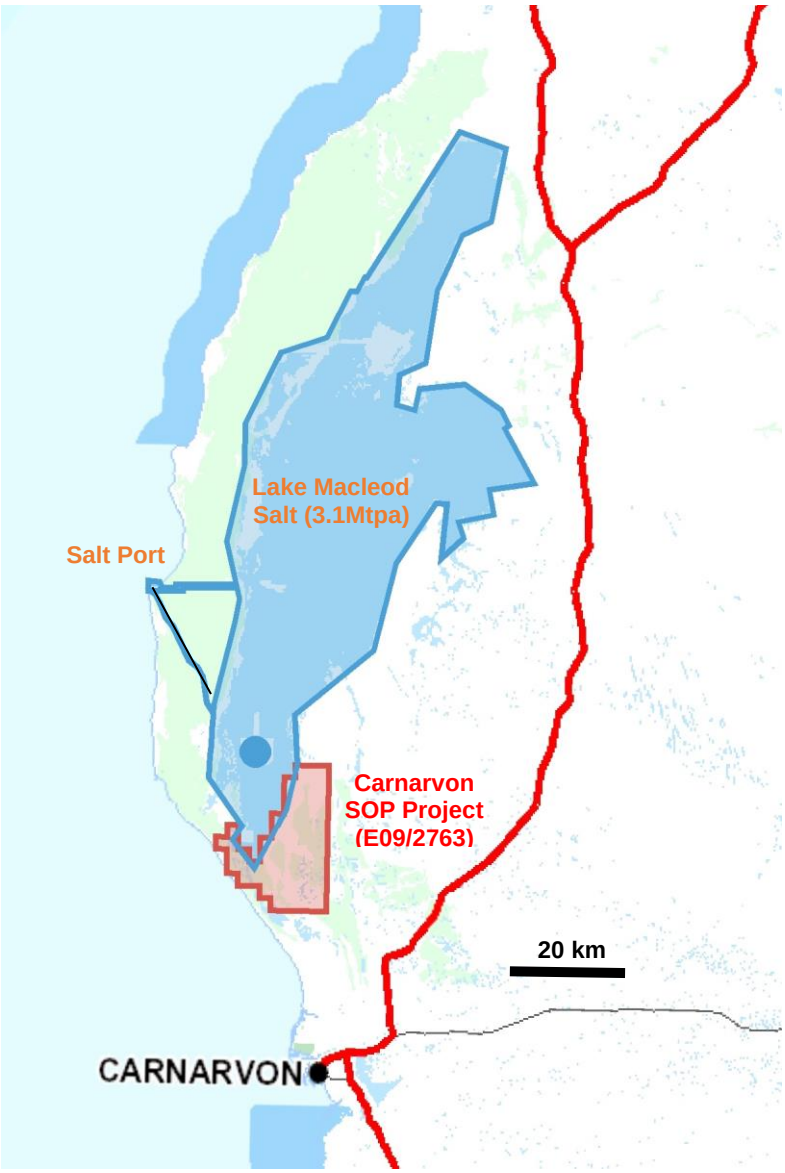
The CPP is located ~30km north of Carnarvon in the north-west of Western Australia, in Australia's major solar salt production and export region which extends ~830km north to Port Hedland. Five existing operations with a total capacity of ~14Mtpa are located in the region. In addition, four solar salt projects are under consideration between Carnarvon and Port Hedland with a combined capacity exceeding 12Mtpa. Two of the development projects are considering the production of SOP from their Bitterns using established technology (not the Reward Process).

The CPP comprises one Exploration Licence application (E09/2763) which covers a total area of some 200km^2 which is immediately adjacent to the Lake Macleod Salt operation owned by Dampier Salt Limited (Figures 1 & 2). The Company considers it a prime location for the establishment of a SOP operation. The specific site location and site coordinates within E09/2763 are not determined.

The ESS assumes the application will be granted to allow operations to occur and all required approvals, permits and licences will be secured. The basis for this assumption is the existence of multiple similar granted licences in the region nearby.

It is assumed that final product will be delivered via road haulage to the port of Geraldton (~500km) for export.

Figure 2 – Carnarvon Potash Project in relation to the Lake Macleod Salt Operation in North West Western Australia.



Native Title and Land Access

Completion of Native Title Land Access Deeds are in progress between Nganhurra Thanardi Garrbu Aboriginal Corporation RNTBC, Yinggarda Aboriginal Corporation and Reward. Other standard objections are being worked through. The ESS assumes that suitable Land Access Deeds will be executed.

The ESS assumes there will be no impediments to the grant of Exploration Licence E09/2763.

Environmental

Environmental approvals and potentially significant project risks have been mapped and further work is proposed upon grant of E09/2763 and the next development phases. Comprehensive environmental studies are planned.

The CPP site is located adjacent to and part of the large salina Lake Macleod where salt recovery operations using seawater derived brine extracted from the lake have occurred continuously since the late 1960's. The ESS assumes the CPP operations will not impact to the local environment negatively.

The total area of disturbance assumed in the ESS for evaporation ponds and a SOP recovery plant is ~500 hectares. The ESS assumes no environmental impediments will be identified to prevent a potential project development.

Potentially significant project risks relating to environmental factors include;

- The emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation.
- Climate Change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.
- The proposed operations could be impacted by natural events such as significant rain events or flooding. Such events could result in impacts including reduced production efficiencies, restrictions to or delays in access to locations for recovery operations or for delivery of key consumables required.
- The identification of any endangered species of flora or fauna at this point whereby the identification could prevent exploration and mining activity in certain areas.

Weather and Climate

The daily mean maximum and daily minimum temperatures in °C for the Carnarvon area during the period of 1991–2023 (site number 006011), taken from the Australian Bureau of Meteorology website, are depicted in Table 1.

Table 1 – Carnarvon average daily temperature

Carnarvon	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Mean maximum temperature (°C)	31.4	32.5	31.7	29.2	26.4	23.5	22.5	23.2	24.6	26.1	27.7	29.5	27.4
Mean minimum temperature (°C)	22.6	23.4	22.2	19.2	14.8	12.2	10.9	11.6	13.9	16.4	18.7	20.7	17.2

The monthly mean evaporation in mm for the Carnarvon area during the period of 1991-2023 (sire number 006011), taken from the Australian Bureau of Meteorology website, are depicted in Table 2.

Table 2 – Carnarvon average evaporation

Carnarvon	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Mean Class A Pan Evaporation (mm)	357	317	307	210	167	117	124	154	171	253	286	300	2763

The monthly median (decile 5 or 50th percentile) total precipitation in mm for the Carnarvon area during the period of 1991-2023 (site number 006011), taken from the Australian Bureau of Meteorology website, are depicted in Table 3.

Table 3 – Carnarvon monthly median total rainfall

Carnarvon	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Mean rainfall (mm)	1.0	2.8	2.2	4.6	19.4	40.8	27.9	13.6	4.1	1.8	0.4	0.0	205.0

Approximate monthly mean relative humidity measured at 9am and 3pm are shown for Carnarvon for the period of 1991-2023 (site number 006011), taken from the Australian Bureau of Meteorology website, is depicted in Table 4.

Table 4 – Carnarvon monthly mean relative humidity

Carnarvon	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Mean 9am relative humidity (%)	60	60	58	57	59	68	68	62	54	52	54	57	59
Mean 3pm relative humidity (%)	59	59	57	56	53	52	52	52	52	53	55	57	55

The approximate monthly mean wind speed measured at 9am and 3pm are shown for the Carnarvon for the period of 1991-2023 (site number 006011), taken from the Australian Bureau of Meteorology website, is depicted in Table 5.

Table 5 – Carnarvon monthly mean wind speed

Carnarvon	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Mean 9am wind speed (km/h)	24.8	22.9	22.4	18.9	16.4	14.5	14.7	17.2	21.2	24.2	25.3	25.8	20.7
Mean 3pm wind speed (km/h)	29.7	28.0	27.0	23.8	21.2	19.1	20.2	23.1	26.9	29.0	30.0	30.6	25.7

Geology

As SOP is proposed to be produced from Bitterns from seawater solar salt production, site geology does not impact mineralisation and therefore the JORC Code is not applicable to solar projects. The ESS refers to estimated annual production rates based on available Bitterns which are affected by climatic conditions and the known chemical composition of the ocean. Given the approved capacity of the Lake Macleod Salt operations is 3.1 Mtpa of salt with extensive additional area available to expand pond capacity, there is ample potential to produce the required amount of Bitterns in order to produce 100,000 tpa SOP.

Geology and terrain is, however, important for understanding suitability of the site for the construction of concentration and evaporation ponds. The CCP tenement includes areas of flat and low-lying terrain behind costal dunes assumed suitable for construction of level evaporation ponds. There are also extensive gypsite and limestone deposits available in the area for pond construction. The ESS has assumed construction costs for lining of ponds to avoid seepage losses.

Reward Minerals technical representatives have inspected the relevant project area and confirm there is sufficient suitable area for ponds and SOP plant operations. There are salt water algae ponds in the vicinity owned by third parties.

There are extensive deposits of gypsum in the local area which are available to be used as part of the Reward Process.

Estimated SOP Production Rate

The estimated production rate for the CPP is 100,000 tpa of Standard Grade SOP (>52% K_2O, 0.3% Cl, 0.6% Mg, 54% SO_4, 18% S, 0.2% H_2O and 0-4% water insoluble)[1]. The plant sizing of 100,000 tpa of Standard Grade SOP was selected to be in keeping with a solar salt operation capable of producing in excess of 3 million tpa of saleable salt able to provide Bitterns supply adequate for a SOP production unit of that size. Numerous salt operations of that size exist in Western Australia and globally. There is scope to increase the SOP production rate if an increased supply of Bitterns is available.

The unit operations proposed in the ESS involve conventional plant and process equipment thus it is believed that scale up of the process will be achievable. However, pilot scale studies will be undertaken to derisk the development of the process and scale up parameters.

Bitterns Supply

The ESS assumes 5.66GL pa of Bitterns is supplied to the CPP project boundary at zero cost and it will have a chemical composition as depicted in Table 6 which is typical for seawater solar salt operations globally.

Table 6 – Bitterns chemical composition

Element	Ca	K	Mg	Na	SO_4	Cl	S.G.
gram/litre	0.21	9.81	32.84	76.48	46.07	188.3	1.25

Processing Plant and Pond Layout

Table 7 – SOP process design basis

Parameters	Value
Plant Capacity	100,000 t/year
Operating hours Evaporation Ponds	8,760 hrs/year
Operating hours Plant	7,200 hrs/year
Plant design life	20 years
Process overall recovery	71%
Product	K_2SO_4 (>52% K_2O)

Parts of the SOP processing route and design are commercially sensitive to Reward as they form part of the Reward Process and have not been disclosed in this release.

The utilities required for SOP plant comprise power, raw water, cooling water and hot water, diesel, LNG and instrument and plant air.

Transport and Shipping

The SOP product would be stored in bags and trucked for export on existing roads to the port of Geraldton.

MARKET

An assessment of the market and pricing for SOP ex-Geraldton has not been a consideration included in the ESS.

[1] K_2O = Potassium Oxide, Cl = Chloride, Mg = Magnesium, K = Potassium, SO_4 = Sulphate, S = Sulphur, H_2O = water.

FINANCIAL EVALUATION

Capital Cost Estimate

The estimated capital cost summary for the SOP Plant at a +/-40% order of magnitude level of accuracy is presented in Table 8.

Table 8 – Estimated Capex summary

Scope	Job hours	Estimated Total ($)
Direct Cost	339,700	148,529,000
Estimated Subtotal Direct Cost	339,700	148,529,000
Indirect Cost		31,823,000
Professional Services Costs	112,000	17,824,000
Estimated Subtotal Indirect Costs	112,000	49,647,000
Estimated Total (Excl. Escalation & Contingency)	451,700	198,176,000
Escalation	-	-
Contingency	-	69,361,000
Estimated TICUM (excl. Late Adjustments)	451,700	267,537,000
Owner Costs	-	-
Total Owner Costs	-	-
Estimated Total TIC	451,700	267,537,000

Operating Cost Estimate

Estimated unit consumption rates and total annual consumption have been calculated based on mass balance outputs.

Labour costs were estimated based on the current industry rates for skilled professionals as per Hays salary guide FY2022/2023. Labour cost was factored for a remote area workforce.

The proposed process plant requires staff to operate and maintain the facility. Shift operators will keep the process operating on a continuous basis and be supported by day-time management and technical staff.

Operations numbers have been estimated based on the employee numbers for a typical western Australian operated facility. A productivity factor of 1 has been assumed. On-site operating staff for a 100,000 tpa SOP facility is estimated at 39 personnel.

The OPEX estimate is expressed in Australian Dollars (AUD). The currency exchange rate is based on BLOOMBERG Rates on 17th July (1 AUD = 0.6813 USD).

Maintenance cost is assumed as 2% of the equipment cost. Chemicals and miscellaneous items assumed as 2% of the feed material costs.

The operating cost has been estimated based on the following and includes a 10% contingency;

- Raw materials, Water, Power, Gas, Chemicals miscellaneous, Maintenance and Staff-Resources.

The estimated annual operating cost for a 100,000 tpa SOP facility is approximately $30 million AUD, equivalent to $301 per tonne of product, refer Table 11.

Table 11 – Order of Magnitude Operating Cost Estimate

	Specific Consumption / ton of Product	Units	Annual Usage	Specific Units	Unit Rate $	Cost / year (million $)	Basis / Comments
Gypsum	0.03	t	3,384	tpa	$150.0	$0.51	High purity Gypsum including freight costs
Bore Water	33.1	m^3	3,312,000	m^3 pa	$0.5	$1.66	Bore water pumping costs
Process Water	1.4	m^3	144,000	m^3 pa	$3.0	$0.43	WA commercial water tariff
Gas	2.0	GJ	203,442	GJ pa	$18.0	$3.66	Annual average domestic gas price, Australia
Power	0.2	MWh	21,316	MWh pa	$272.0	$5.80	Electricity price provided by Reward
Diesel	14.9	L	1,492,200	L pa	$2.0	$2.98	Annual average diesel price, Australia
Product Transport Cost	1.0	t	100,000	tpa	$50.0	$5.00	$AUD 0.1t/km. Transport from Carnarvon to Geraldton – 500km
Chemical Miscellaneous			2%			$0.30	Typical 2% of feed materials, from Fertilizer manual
Maintenance (Plant)			2%		25,000,000	$0.50	Typical 2% of plant equipment cost
Maintenance (Roads / Ponds)			2%		50,000,000	$1.00	Typical 2% of pond cost
Site Operations Staff (Annual wage)			39	EA	141,000	$5.50	Weighted average rate
Production Capacity			100,000	tpa	$301	$30.07	Annual Operating Cost
Operating Cost					**$301**	Per ton of Product	

Project Financial Assessment

There has been no financial modelling included in the ESS apart from the above-mentioned capital and operating costs estimate or consideration of financing options.

Implementation and Financing

The ESS has not considered an implementation plan other than estimating forty months would be required to move through pre-feasibility, approvals, engineering design, construction, commissioning to start-up of production.

Forward Work Plan and Recommendations

A forward work plan has been developed following the completion of the ESS Class 5 Capital and Operating Cost Estimate. Reward has determined that a Pre-Feasibility Study (“PFS”) be completed, with a target capital and operational cost accuracy of +20% to -15%.

The opportunities identified during this scoping study include;

- Pond design optimisation. Engage with third party evaporation pond design specialist to optimise pond layout and design;
- Crystallisation technology selection and possible vendor testing to improve energy efficiency and final product quality;
- Reward to consider establishing pilot scale evaporation ponds on a suitable site as soon as possible to measure the impacts of a full years weather on the evaporation rates for the different ponds and their associated salts. This will also allow for larger test samples of Syngenite to be prepared for pilot scale testing in third party laboratories.

The following risks identified during this scoping study include but are not limited to;

- The specific site location and coordinates were not known at the time of the study, resulting in limited information regarding site conditions and topography;
- Limited testwork has been conducted. Testwork that has been conducted is on bench/laboratory scale. Further testwork and a pilot study is required to validate the process;
- Availability of heated bore water at the site. Without access to heated bore water, additional infrastructure will be required. This will result in an increase in operating cost;
- The ability to effectively dissolve and recover precipitated salts from evaporation ponds without mechanical harvesting equipment.

Next Steps

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

- Advancement of the Reward Process, international patent finalisation and licensing activities for third parties
- Engagement with solar salt, fertilizer and seawater desalination companies worldwide to discuss the application of Reward's technology within proposed SOP developments for possible joint ventures
- Advancing the ESS for the KP Lake Project and other available SOP brines using the Reward Process

Authorised by the Board of Reward.

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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 focused on advancement of its 100% owned Carnarvon Potash Project, located north of Carnarvon in north-western Western Australia which comprises one Exploration Licence application E09/2763.

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 completed the international application prior to 11 August 2023.

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.

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 processing of Potash resource brines 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.

Appendix 1 JORC Code Table 1

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

Table 1 – Section 1: Sampling Techniques and Data for Metallurgical Testwork.

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.*	Results reported in this announcement relate to chemical testwork conducted by Reward Minerals Ltd ("RWD") to advance its new process for recovery of Potassium Sulphate ("SOP") from resource brines containing threshold levels of Potassium and Sulphate ions – eg. concentrated seawater.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The testwork was conducted in-house utilising the Company's laboratory facilities by Mr W. Hinchliffe a Chemist/Metallurgist with over 30 years' experience in the resources industry. Mr Hinchliffe is a member of the AusIMM. Brine samples, evaporite solids and intermediate products derived from the trials were sampled by the chemist and prepared for analysis by an independent analytical laboratory (ALS Balcatta, W.A.). Samples were analysed by ALS for Ca, K, Mg, Na and S using the ICP Mass Spectrometry technique. Chloride analyses were conducted in-house by standard titration technique *vs* silver nitrate.
	Aspects of the determination of mineralisation that are Material to the Public Report.	*N/A*
	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.	*N/A*
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.).*	*N/A*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	*N/A*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	*N/A*
	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.	*N/A*
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.*	*N/A*
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	*N/A*
	The total length and percentage of the relevant intersections logged.	*N/A*
Sub-sampling techniques and sample	*If core, whether cut or sawn and whether quarter, half or all core taken.*	See Sampling Techniques above.

Criteria	JORC Code explanation	Commentary
preparation		
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	See Sampling Techniques above.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	See Sampling Techniques above.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	See Sampling Techniques above.
	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.	See Sampling Techniques above.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	See Sampling Techniques above.
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.*	Initial laboratory trials involved evaporation of high TDS brines emanating from a solar salt operation which utilises seawater as its raw material. The concentrated brine or "Bittern" discard from the salt works was further evaporated to crystallise halite ("NaCl") and Potassium rich ("Mixed Salts") which were utilised in the RWD proprietary process to recover pure Potassium Sulphate fertilizer product. The brines treated included those derived directly from seawater Bitterns, from the Company's Kumpupintil Lake SOP Resource and from liquors generated during the Reward Process development. Again, the physical testwork was conducted in-house with Company owned facilities and analyses of feed and process products undertaken by an independent commercial laboratory (ALS Balcatta, W.A.).
	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.	*N/A*
	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.	Standard QA/QC procedures are applied at ALS, a NATA Registered laboratory.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The results presented were not verified by any alternative analytical entity. However, analytical results from ALS were examined by Dr Michael Ruane for consistency and ionic balance when received. On this basis the accuracy is regarded as adequate for the current status of the process development.
	The use of twinned holes.	*N/A*
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data storage as PDF/Excel files on Company PCs in Perth.
	Discuss any adjustment to assay data.	*N/A*
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.*	*N/A*
	Specification of the grid system used.	*N/A*

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	*N/A*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	*N/A*
	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.	*N/A*
	Whether sample compositing has been applied.	*N/A*
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.*	*N/A*
	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.	*N/A*
Sample security	*The measures taken to ensure sample security.*	Samples for analyses are hand delivered to the independent laboratory by Company staff. Samples are discarded immediately upon advice from the Company that the data has been received. Reserve samples are held at the Company's laboratory for an adequate back-up period.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audits or reviews of sampling techniques or analytical data have been undertaken to date.

Table 1 – Section 2: Reporting of Exploration Results.

(Criteria listed in Section 1 also apply to this section)

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.*	*E09/2763 is an Exploration Licence application lodged first in time on 23 November 2022. Completion of Native Title Land Access Deeds are in progress between Nganhurra Thanardi Garrbu Aboriginal Corporation RNTBC, Yinggarda Aboriginal Corporation and Reward. Other standard objections are being worked through towards grant of the tenement.*
	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.	*There has been limited exploration by other parties on the licence.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*N/A*
Geology	*Deposit type, geological setting and style of mineralisation.*	*N/A*
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* • *down hole length and interception depth*	*N/A*

Criteria	JORC Code explanation	Commentary
	• *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.*	*N/A*
	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.	*N/A*
	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.*	*N/A*
	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').	*N/A*
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.*	See Company ASX presentation 29/03/23 providing a conceptual process diagram. Data reported in this announcement provide further data on the process unit operations.
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.*	*N/A*
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.*	*N/A*
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).*	RWD is continuing its testwork and development of its new Syngenite process for SOP recovery. Additional data will be reported as it comes to hand subject to it not being of a commercially sensitive nature.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	*N/A*

Table 1 – Section 3: Estimation and Reporting of Mineral Resources.

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	*N/A*
	Data validation procedures used.	*N/A*
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	*N/A*
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	*N/A*
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	*N/A*
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	*N/A*
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	*N/A*
	The assumptions made regarding recovery of by-products.	*N/A*
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	*N/A*
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	*N/A*
	Any assumptions behind modelling of selective mining units.	*N/A*
	Any assumptions about correlation between variables.	*N/A*
	Description of how the geological interpretation was used to control the resource estimates.	*N/A*
	Discussion of basis for using or not using grade cutting or capping.	*N/A*
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	*N/A*
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination*	*N/A*

Criteria	JORC Code explanation	Commentary
	of the moisture content.	
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	*N/A*
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	*N/A*
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	*N/A*
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	*N/A*
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	*N/A*
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	*N/A*
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	*N/A*
Discussion of relative accuracy/	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example,*	*N/A*

Criteria	JORC Code explanation	Commentary
confidence	*the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative* *discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Table 1 – Section 4: Reasonable Basis for Forward Looking Statements.

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the ESS production target and estimated financial information are based have been included in this announcement and disclosed in the table below.

Consideration of Modifying Factors (in the form of Section 4 of the JORC Code (2012) Table 1)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	*N/A*
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Representatives of Reward have conducted multiple site visits to the CPP.
Study Status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The study presented is an Engineering Scoping Study with capital and operating costs estimated at a +/-40% order of magnitude level of accuracy.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	*N/A*
Mining Factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining* *parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*	*N/A*

Criteria	JORC Code explanation	Commentary
	The mining dilution factors used. *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral* *Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	Solar evaporation of Bitterns, Syngenite precipitation, Syngenite hot water leach, SOP crystallisation and drying. Some 80 laboratory trials have been conducted covering feed brines of varying composition and a wide range of operating parameters as the basis for process development and Patent protection.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.* *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labor, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	No work has been completed.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	The study presented is an Engineering Scoping Study with capital and operating costs estimated at a +/-40% order of magnitude level of accuracy. All costs are in AUD. A contingency of $69.4 million has been applied to the capital cost of $198.2 million (Total $267.5 million). A contingency of $27.3/t SOP has been applied for operating cost of $274/t SOP (Total $301/t SOP).
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	*N/A*
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.*	No assessment of the market has been completed.

Criteria	JORC Code explanation	Commentary
	Price and volume forecasts and the basis for these forecasts. *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	*N/A*
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	*N/A*
Other (incl Legal and Governmental)	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	The Reward Process and the CPP are owned 100% by Reward and there are no marketing agreements in place.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	*N/A*
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	*N/A*
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	*N/A*