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ASX CODE: RWD**DIRECTORS**Colin McCavana
*Chairman*Rod Della Vedova
*Non-Executive Director*Michael Ruane
*Executive Director***MANAGEMENT**Lorry Hughes
*CEO*Bianca Taveira
*Company Secretary***HEAD OFFICE**Reward Minerals Ltd
159 Stirling Highway
Nedlands WA 6009PO Box 1104
Nedlands WA 6909

T: 08 9386 4699

E: admin@rewardminerals.comW: www.rewardminerals.com

PRELIMINARY REPORT ON PATENTABILITY OF REWARD PROCESS RECEIVED

PERTH, Western Australia (24 June, 2024) - Reward Minerals Limited (ASX: RWD) (Reward or the Company) is pleased to advise that the International Preliminary Examining Authority (IPEA) has provided a positive Preliminary Report on Patentability of its processing technology (Reward Process) for recovery of Potassium Sulphate (K_2SO_4 or SOP) directly from concentrated seawater and other high-sulphate brines.

Upon examination of Reward's filings in relation to the Reward Process¹ the IPEA found that claims 1-17 meet the requirements for novelty under Patent Cooperation Treaty (PCT) Article 33(2), inventive step under PCT Article 33(3) and industrial applicability under Article 33(4).

The next action required is the filing by Reward of national/regional phase applications by February 2025, in the countries/regions where Reward wishes to seek patent protection.

Reward has not yet finalised its list of countries/regions it wishes to seek patent protection however it will include Australia and countries that produce or plan to produce significant solar salt from seawater in favourable locations. Refer to Figure 1 for the majority of the world's seawater derived solar salt production locations.

Reward CEO Lorry Hughes commented:

"This is another key step toward transforming the SOP industry via commercialisation of Reward's processing technology.

The technology is relatively simple, it negates the need for the removal of waste salts by expensive mechanical harvesting and it does not require complicated and expensive flotation processing steps to separate waste salts from SOP. All this points toward a significant reduction in production costs compared to existing operations and methods.

Importantly there appears potential for the first time globally, to produce SOP from waste brines or bitterns from solar salt operations using seawater as feed brine on a commercial basis. This could allow operations in coastal areas with established transport infrastructure to produce and ship SOP to market at competitive prices. By targeting cheaper costs of production as outlined in the Company's engineering study completed in September 2023 there should be opportunities to also grow the SOP market globally as it is a highly sought after fertilizer in short supply.

Next Steps

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

- Continue advancement of its processing technology toward commercialisation;
- Design and statutory approval of initial work programs at the Carnarvon Potash Project;
- Continue engagement with solar salt, fertilizer and seawater desalination companies worldwide to discuss the application of Reward's technology and proposed SOP developments for possible joint venture participation and investment.

¹ Refer to ASX announcements dated 11 August 2022, 11 July 2023 and 28 September 2023.

Figure 1 – Key seawater derived solar salt producing countries/regions of the world.



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 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.

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 granted Exploration Licence E09/2763. Heritage agreements have been executed with the Yinggarda Aboriginal Corporation RNTBC (YAC) who holds native title rights and interests on trust for the Yinggarda common law holders and the Nganhurra Thanardi Garbu Aboriginal Corporation RNTBC (NTGAC) who holds native title rights and interests on trust for the Baiyungu and/or Thalanyji common law holders respectively as defined in the Gnulli Determination (WAD 22 of 2019, WAD 366 of 2018 and WAD 261 of 2019).

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.