ASX RELEASE

Major Project Status Awarded to Reward's Lake Disappointment SOP Project

Advanced-stage sulphate of potash ("SOP") exploration and development company Reward Minerals Ltd ("Reward" or "the Company") is pleased to announce that the Minister for Industry, Science and Technology the Hon. Christian Porter MP, in conjunction with the Minister for Resources, Water and Northern Australia the Hon. Keith Pitt MP, has confirmed that Commonwealth Government Major Project Status had been awarded to the Company's Lake Disappointment SOP Project.

Key Points

The Major Projects Facilitation Agency assessed the Lake Disappointment SOP Project on a standard set of criteria, and to qualify it needed to:

- Be of strategic significance to Australia and must either:
  - Contribute significantly to economic growth, exports, employment and/or infrastructure development.
  - Have an economic benefit to regional Australia, considering a region's investment needs.
- Require Commonwealth Government approvals or involvement, for example:
  - Foreign Investment approval or import tariff concessions.
  - Significant involvement through government employment and training programs, or immigration programs.
- Be commercially viable.

"The Lake Disappointment project will strengthen the security of Australia's agriculture sector and support the Government's Ag2030 agenda to boost Australia's agricultural production to $100 billion a year by 2030," Minister Porter said.

Minister Pitt said "importantly, the project will create new opportunities to export potash, and is in an ideal location to supply growing markets in Southeast Asia, India and potentially East Africa. The project will also provide employment opportunities and royalties to the Martu Traditional Owners."

"This is an important milestone for Reward's Lake Disappointment SOP Project, coming at a time when the Company is actively seeking a strategic partner" said the Company's CEO Greg Cochran. He added "we are proud to join the select group of projects with this recognition and wish to thank the Agency for its thorough and professional approach throughout the assessment process."

The joint Ministerial Media Release can be viewed by following the link below:

https://www.minister.industry.gov.au/ministers/porter/media-releases/government-awards-major-project-status-remote-wa-potash-project

Greg Cochran
Chief Executive
Authorised for release by the Board of Reward Minerals Ltd

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29 JUNE 2021

ASX CODE: RWD

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About Reward

Reward is an ASX-listed advanced-stage sulphate of potash exploration and development company, with its flagship being the 100%-owned Lake Disappointment SOP 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.

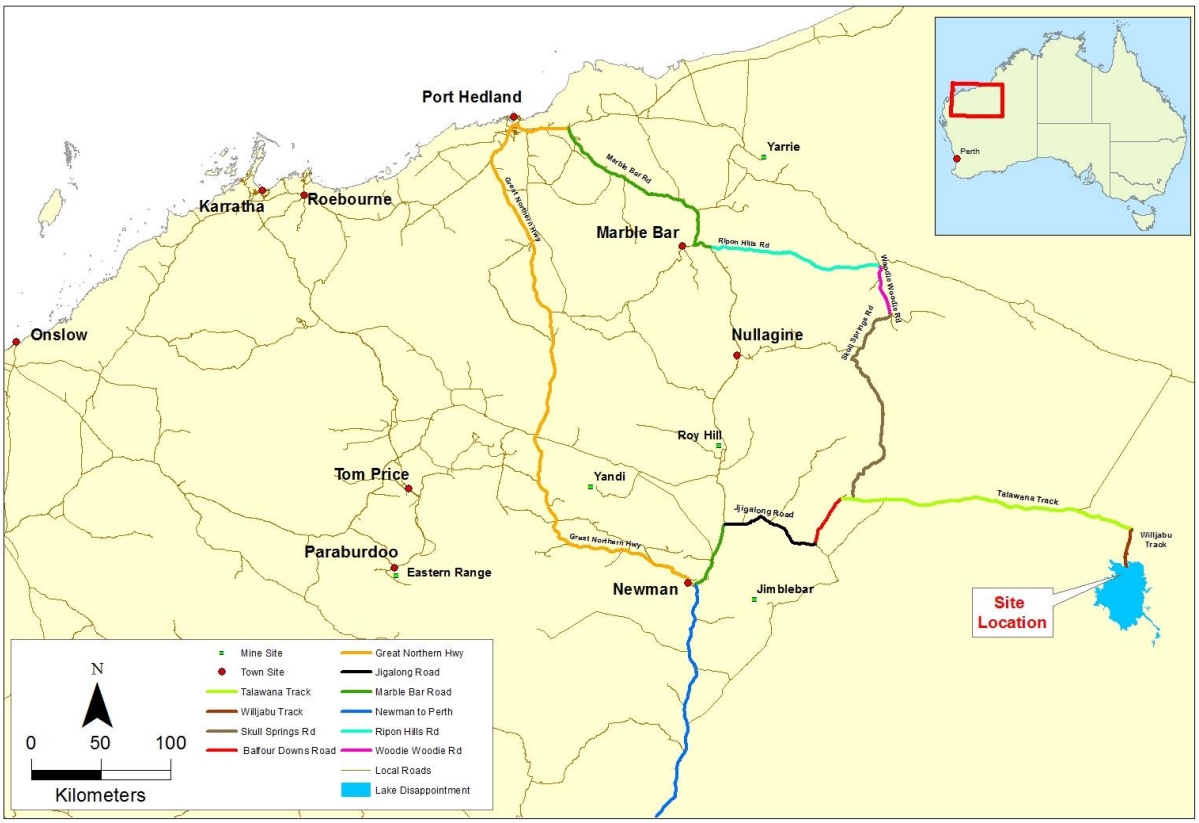
Key State and Commonwealth environmental approvals are in place and development can commence on completion of final feasibility studies, secondary regulatory approvals and achievement of funding.

Reward completed a detailed, conservative Pre-Feasibility Study which was updated with improved logistics and economics in July 2018. Lake Disappointment will be a long-life operation with low capital intensity per annual tonne of SOP production and lowest quartile operating costs, with scope for expansion and cost improvement.

An Indigenous Land Use Agreement is in place with the Martu people, the traditional owners of the land upon which Lake Disappointment is situated.

Selected key findings of the Pre-Feasibility Study were as follows:

- Production: 400 ktpa high-quality organically certifiable SOP with a minimum life-of-mine of some 25 years;
- Capital Cost: A$345 M (+/-20%), including indirect costs and owners' costs;
- Operating Costs: Cash cost A$335/tonne and AISC A$376/tonne (FOB Port Hedland);
- Real Pre-Tax $NPV_{8\%}$ $518M, IRR 19%.



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.