



# Lowest Cost SOP Potash Globally

Future Minerals Forum

Riyadh, KSA 2026

13-15<sup>th</sup> January

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# Introduction

Reward Minerals has developed world leading Potassium Sulphate ( $K_2SO_4$ , SOP or Potash) processing technology that has the potential to disrupt the critical fertilizer industry by producing very low-cost, high-purity SOP Potash from seawater.

The Company's strategy is to partner with strategic investors to build multiple new SOP Potash projects in favourable jurisdictions around the world.

Reward's technology allows cost effective production of the highly sought after fertilizer in an *"ESG friendly manner"* to displace energy intensive and high-cost production.

To reach its SOP production goals, Reward recently purchased the Beyondie SOP Plant south of Newman in Western Australia. The plant can be relocated to a new site or can be restarted in place depending on the strategic plan selected.





# INVESTMENT HIGHLIGHTS

## Strategy 1 – SOP Production

1. Reward is the World's most technologically advanced **SOP** company with newly patented technology
2. SOP is a **premium fertilizer** in high demand globally
3. Reward owns a new SOP plant with a **replacement value<sup>1</sup>** far exceeding the Company's market cap. of **~\$11 million**
4. The SOP plant and its technology **in combination** with existing seawater **solar salt or seawater desalination operations** has potential to produce **SOP at the lowest cost globally<sup>2,3</sup>**
5. Reward is **seeking partnerships** with Australian and overseas salt producers **for new SOP developments creating substantial value**

## Strategy 2 – Gold & Base Metals

1. Leverage Reward's **extensive resources experience** to include gold and base metals projects
2. Explore for high-grade copper in Newfoundland, Canada and expand known shallow gold mineralisation at current WA projects
3. Identify new projects with high potential for **acquisition**

Note 1: KLL ASX announcement - Kalium Lakes Equity Capital Raising Presentation dated 18 August 2022 plus KLL ASX announcements since inception in December 2016.

Note 2 Refer to RWD ASX release dated 28 September 2023 titled Positive Engineering Scoping Study Results.

Note 3 Assumes zero cost for the plant feed brine, includes \$50/t road freight to port and excludes royalties.

## Example - Add SOP to an existing salt operation



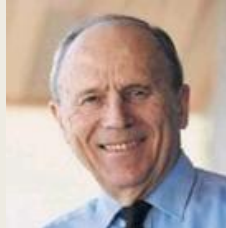
# BOARD AND MANAGEMENT

**Board and Management team are ideally placed to realise value from Beyondie, with +50 years experience in the potash and salt industries**



**Colin McCavana**  
**Chairman**

- Over 40 years' experience in mining and earthmoving industries, including the management, acquisition, exploration and development of projects in Australia, USA, Tanzania, Mozambique and Indonesia.



**Dr. Michael Ruane**  
PhD (Chemistry)  
**Exec. Director**

- Dr Ruane holds a PhD in Chemistry and has over 40 years' experience as a Technical Consultant in the chemical and metallurgical fields. He is Reward's founder, largest shareholder and co-inventor of the Reward Process SOP processing technology.
- He has been a major shareholder and manager of numerous successful public companies most recently Metaliko Resources Ltd (merged with Echo Resources Ltd 2017 (ASX: EAR) then taken over by Northern Star Resources (ASX:NST)).



**Rod Della Vedova**  
BSc. (Chemistry)  
**Non-exec. Director**

- Holds a post graduate degree in Chemical Engineering and has over 35 years' experience in large scale commercial production of salt by solar evaporation techniques.
- 35 years in the Solar Salt industry 35 years with Dampier Salt Ltd (Rio Tinto), 11 years as Chief Chemist and 24 years as Process Superintendent.



**Lorry Hughes**  
BSc. (Geology) FAusIMM  
**Chief Executive Officer**

- Economic Geologist with 30 years' resource industry experience and was previously founding MD and CEO of Yandal Resources Ltd (ASX:YRL), Danakali Ltd (ASX:DNK) and Duketon Mining Ltd (ASX:DKM) during highly successful periods.
- Comprehensive mining, development and exploration experience from working on numerous projects in Australia and in overseas locations including Malaysia, Indonesia and Africa, including the discovery and initial development of the world class Colluli potash project in Eritrea.



**Warren Hinchliffe**  
BSc. (Chemistry)  
**Lead Consultant**

- Over 40 years in the resources industry including Potash, Au, Cu, Fe, Rare Earths & U. Senior roles at Tenova Mining & Minerals and Outotec. Co-inventor of the Reward Process SOP Processing technology.

**+50 years combined salt & potash experience**

# Agenda

SOP Potash Market

Reward's Technology

Engineering Scoping Study Results

World's Most ESG Friendly SOP

Potential & Next Steps





# SOP Potash Market

Supply and Demand



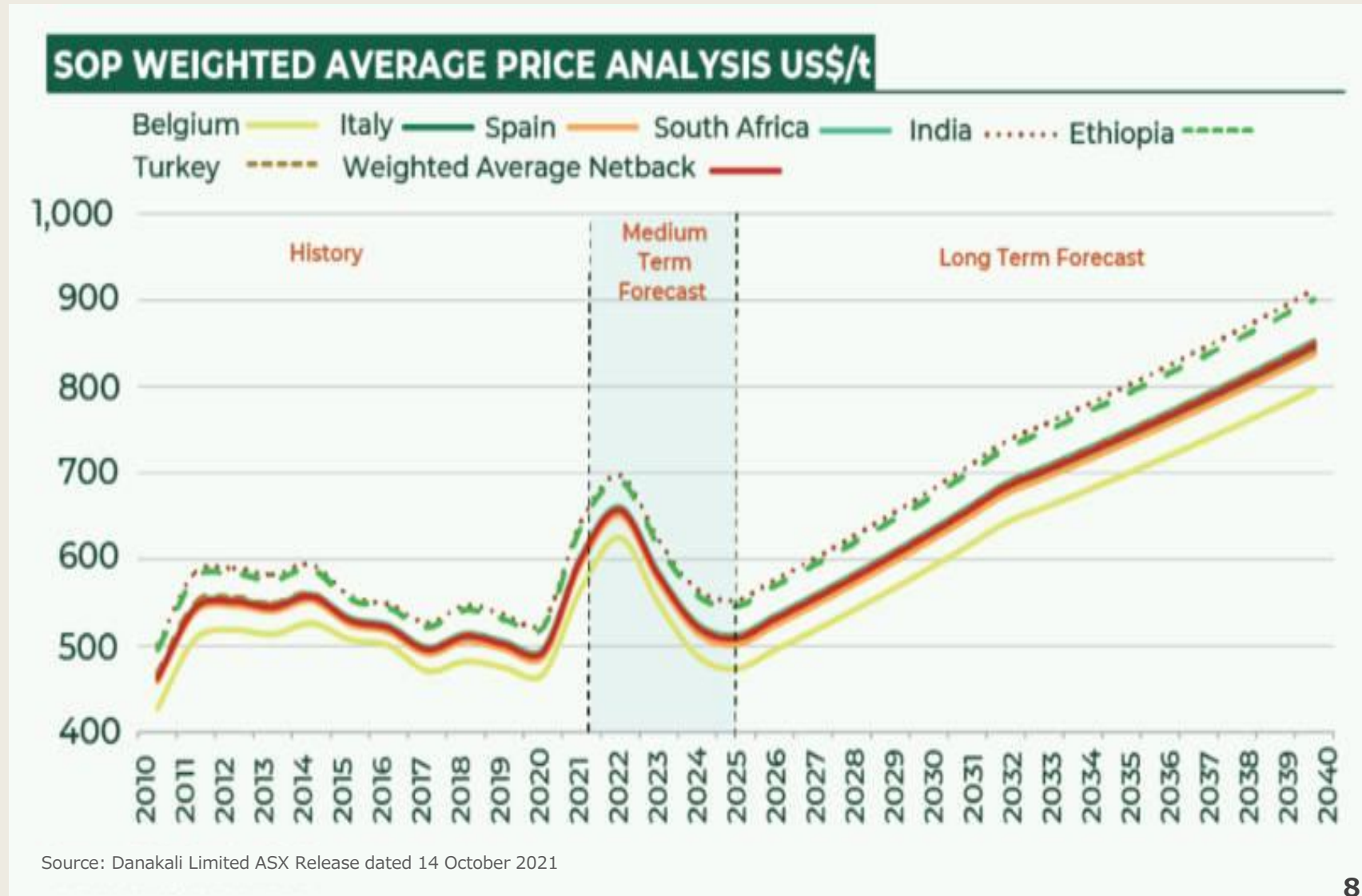


# SOP POTASH PRICES



SOP Potash pricing is underpinned by

- Global transition to sophisticated farming methods
- Scarcity of supply & global growth in population
- Low-chloride fertilizer demand
- Increased usage for higher value crops

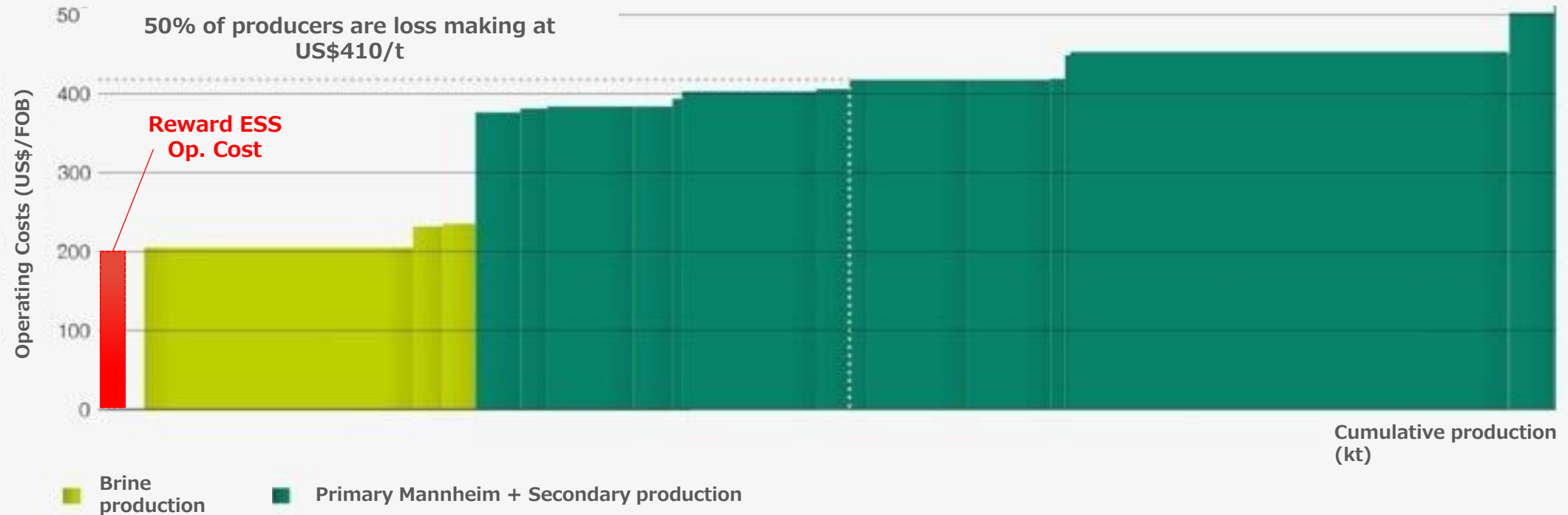




# WORLD SOP POTASH PRODUCTION



## Sustainable advantage of brine production



Source: [www.so4.com.au](http://www.so4.com.au) website. Slide modified by Reward to include Reward's Engineering Scoping Study estimated operating costs based on ASX release dated 28 September 2023.

~7Mt SOP produced globally each year (brine production is lowest cost)

# Reward's Technology

Industry Game Changer

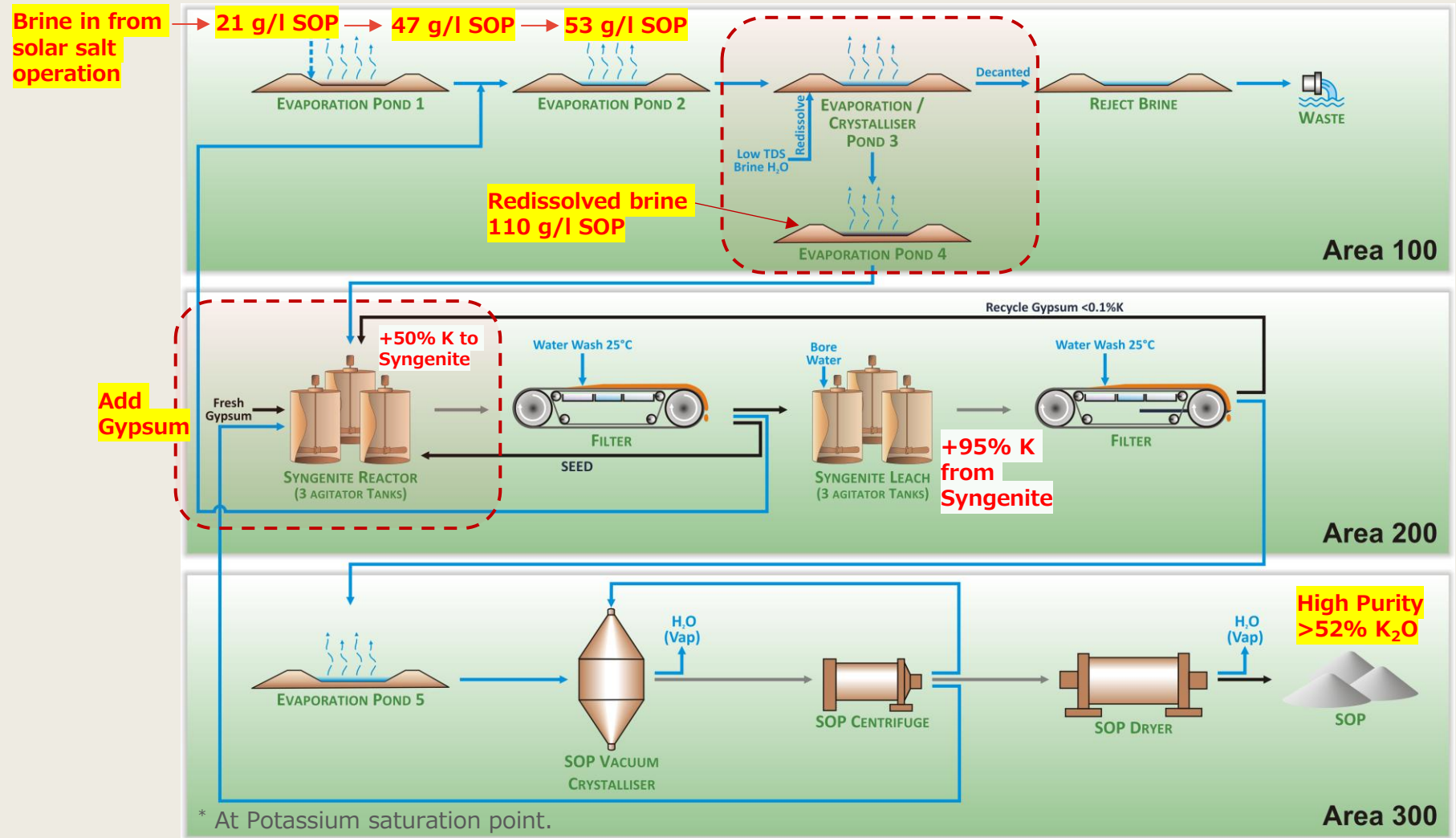




# PATENTED PROCESS SUMMARY



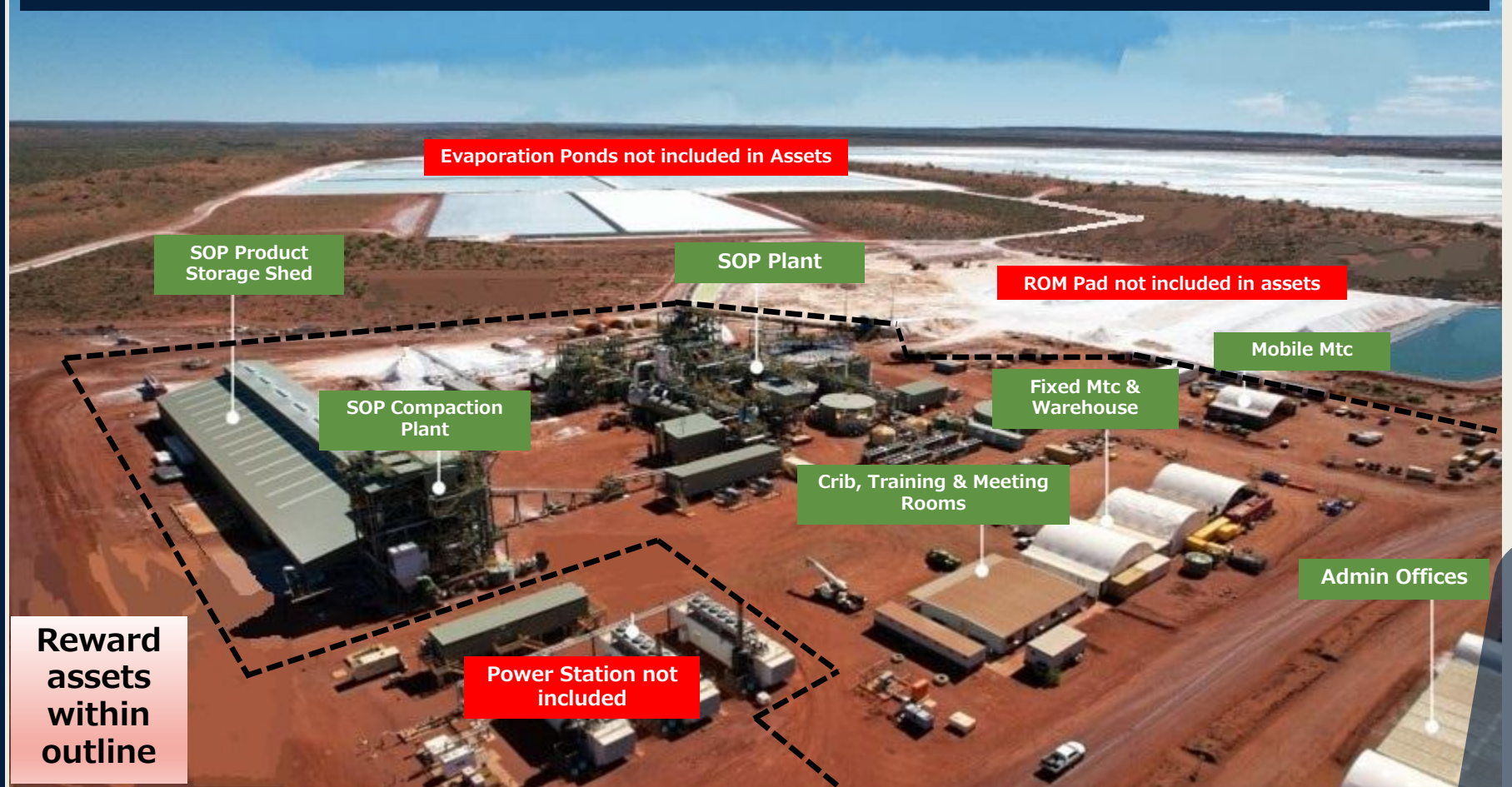
- ✓ Seawater solar salt operation bitterns contain  $\sim 21 \text{ kg/m}^3$   
\* SOP – ideal feed brine
- ✓ No mechanical harvesting
- ✓ No flotation upgrade required
- ✓ Uses conventional fixed plant components
- ✓ Applicable for most high sulphate brine resources
- ✓ Significant cost reduction potential




# VALUABLE SOP PLANT ON CARE & MAINTENANCE NEAR NEWMAN, WA – CAN BE RELOCATED

- ✓ **SOP Process plant**
- ✓ **Compaction plant**
- ✓ **Admin offices and ablution facilities**
- ✓ **Fixed and mobile maintenance facilities**
- ✓ **Crib, training and meeting facilities**
- ✓ **Product storage shed**
- ✓ **Reward has no environmental liability other than the plant area footprint**

**Operations ceased in September 2023 and Reward acquired the plant in November 2024**







***"A simple and highly  
effective process"***

**PCT Patent awarded  
2024 <sup>1</sup>**

<sup>1</sup> Refer to [www.rewardminerals.com](http://www.rewardminerals.com) website for a media release dated 24 June 2024.



# Engineering Scoping Study Results

Highly Profitable Long-Life  
Projects





# Highly Positive Results

Current price ~A\$1,000/t SOP  
5.3% CAGR forecast to 2031<sup>1</sup>

## BASIS

- September 2023<sup>2</sup> - Class 5 Engineering Scoping Study (+/-40%) completed by Reward with processing engineering inputs completed by Bechtel Australia Pty Ltd.
- Project designed to be “**Bolted On**” to existing seawater solar salt operations in northwest Western Australia and using Bitterns (waste brine) as its primary SOP source.
- Utilises infrastructure that is already in place.
- Study does not include the use of Reward’s SOP Plant – significant capex savings estimated.



## METRICS

- **100,000tpa Standard SOP** (>52%  $K_2O$ , 0.3%  $Cl$ , 0.6%  $Mg$ , 54%  $SO_4$ , 18%  $S$ , 0.2%  $H_2O$  and 0-4% water insoluble)
- Operating Cost Estimate - A\$**273/t<sup>3</sup>** SOP excluding contingency of \$27.3t/t.
- Capital Cost Estimate - A\$**198.2 million** excluding contingency of A\$69.4 million.

<sup>1</sup> Refer to [www.consegicbusinessintelligence.com](http://www.consegicbusinessintelligence.com) website.

<sup>2</sup> Refer to ASX release dated 28 September 2023.

<sup>3</sup> Includes \$50/t road freight to port.

Inexhaustible Resource - Potential to Operate for Generations

# Operating Cost Estimate<sup>1</sup>

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

<sup>1</sup> Refer to ASX release dated 28 September 2023.

## Opportunities to Reduce Based on Location



# World's Most ESG Friendly SOP Potash

Displace Energy Intensive  
High-Cost Production of SOP



# POSITIVE ESG CONTRIBUTION



1. Replace Mannheim process route for SOP - substantially reducing CO<sub>2</sub> emissions.
2. Use a former waste product as feedstock.
3. Build resilient infrastructure, promote sustainable industrialisation, foster innovation.
4. Reduce emissions from fertilizer production.
5. Increase availability of healthy organic produce.
6. Promote sustainable agriculture to meet global food demand and reverse land degradation.
7. Respect Traditional Owner cultural values.
8. Create opportunities within remote and regional communities.
9. Ensure inclusive and quality education and lifelong learning opportunities.
10. Enhance economic livelihood and productive employment.



Environment



Social



Governance



# Next Steps & Potential

Multiple Opportunities to  
Evaluate



# Activities

## STRATEGIC

- Engagement with solar salt, fertilizer and seawater desalination companies worldwide to discuss the application of Reward's technology and its SOP plant within proposed SOP developments for possible joint ventures.
- Advancement of new processing technologies in addition to the Reward Process including potential licensing activities for third parties.



## TECHNICAL

- Planning for a Pre-Feasibility Study to define capital and operational costs within accuracy of +20% to -15% for new developments involving relocating the SOP Plant or using the SOP Plant at its current location.
- Pilot scale evaporation and process step testwork, pond design optimisation.

Strategic Investors are Crucial for SOP Developments



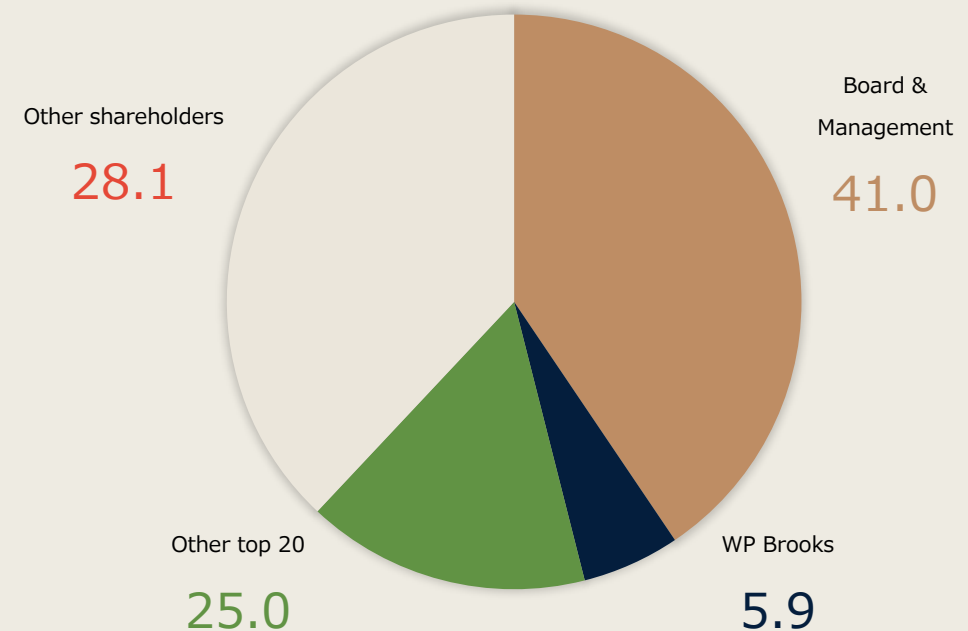
# CORPORATE SUMMARY

## Pro-forma Capital Structure

Shares on issue	m	267.0
Share price	A\$	0.04
Unlisted Options on issue (\$0.12 - \$0.20 - 4 Sep 2026)	m	29.4
Market capitalisation	A\$m	11.2
Existing Cash (September Qtr 2025)	A\$m	1.4
Existing Debt <sup>1</sup>	A\$m	6.8
<b>Enterprise Value</b>	<b>A\$m</b>	<b>~16.5</b>

Note 1: Includes \$2.13 M payment by M.Ruane for the Beyondie assets acquired. The loan agreement with Director Michael Ruane (unsecured, i/r 7.5% p.a., repayable at call, however Dr Ruane has advised that he has no intention of calling up the loans within the next 12 months unless requested to do so by the Company.

## Existing Share Register



Depressed valuation & tight capital structure



# Thank You

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<https://rewardminerals.com/>

