



## HIGH GRADE COPPER

Historic samples up to 42% Copper

## UNDEREXPLORED

No modern exploration

## NEWFOUNDLAND

Highly mining friendly province

## FIRST MOVER

Overlooked area, high discovery potential

## INVESTOR ROADSHOW

# COPPER LANCE PROJECT NEWFOUNDLAND

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November 2025

Perth, Western Australia



ASX: RWD

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# FORWARD LOOKING STATEMENTS AND DISCLAIMER

This document includes forward-looking statements. When used in this document, the words such as “could”, “plan”, “estimate”, “expect”, “intend”, “may”, “potential”, “should”, “seek” 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.

This Presentation has been prepared by Reward Minerals Ltd (**Reward** or the **Company**) for the purpose of providing an overview of its Potash recovery technology and development strategy.

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Reward refers to its Engineering Scoping Study completed in September 2023 (Refer ASX announcement dated 28 September 2023) and confirms that all material assumptions underpinning the production target, or the forecast financial information derived from the production target continue to apply and have not materially changed.

# INVESTMENT HIGHLIGHTS

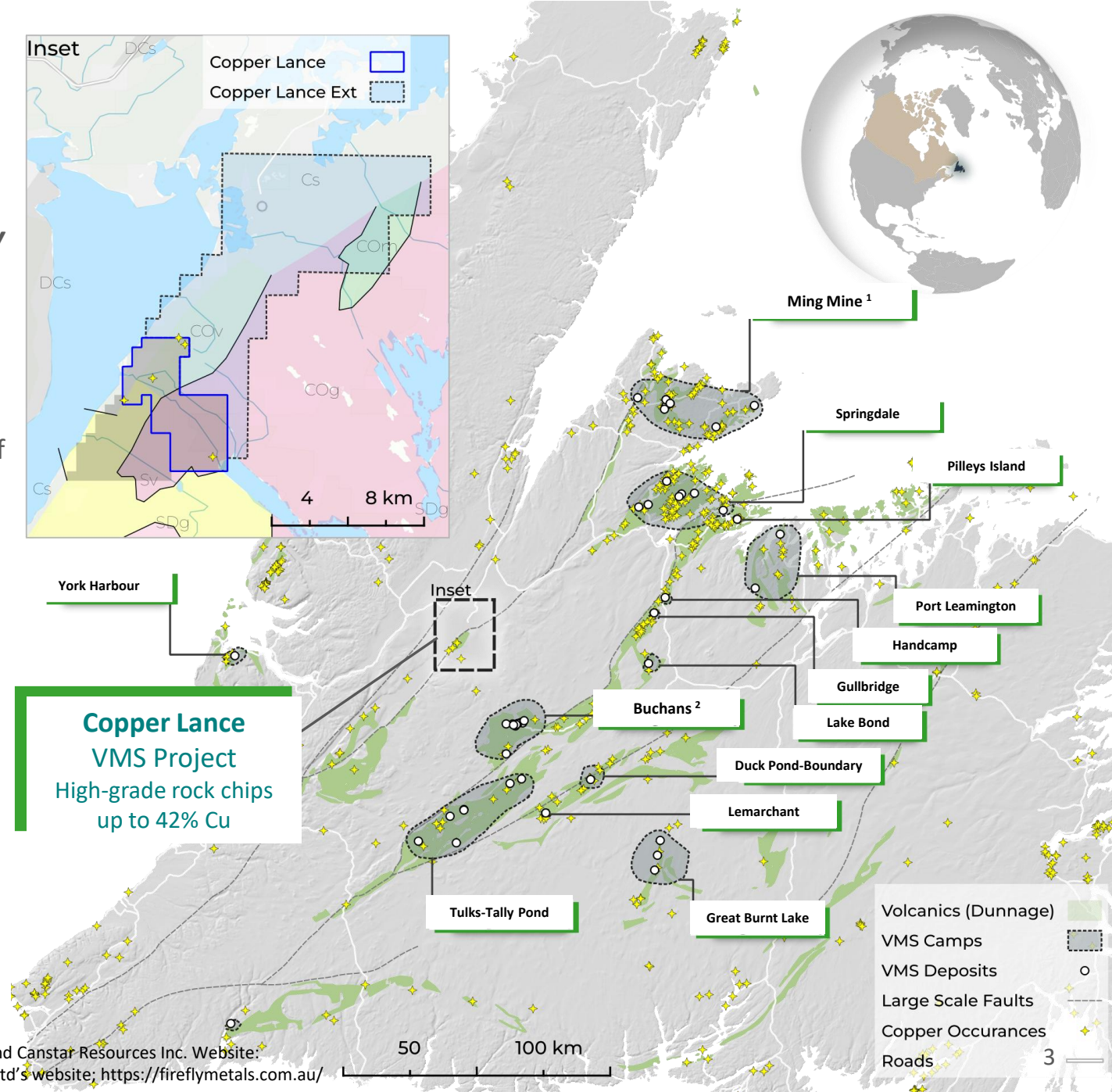
## NEW COPPER LANCE PROJECT: EXCEPTIONAL DISCOVERY POTENTIAL IN PROVEN VMS TERRITORY

- Copper Lance located in an under-explored geological setting within the prolific Dunnage Zone Volcanics.
- The Dunnage Zone is the host to one of Earth's premier VMS provinces, hosting over 40 deposits with >112 million tonnes of aggregate historical resources.
- Firefly (ASX: FFM) is advancing the Green Bay VMS camp and has a current Market cap of ~\$1.2 billion.
- Copper Lance is believed to be analogous and has potential to have multiple discoveries along trend.
- Road Accessible, and a long field season in one of the last remaining underexplored parts of Newfoundland.
- Known high-grade copper and silver occurrences, huge potential - **Exploration is underway!**

## AUSTRALIAN COPPER, GOLD & POTASH PROJECTS

- Advance copper gold projects toward grant.
- Advance a potash project transaction.

<sup>1</sup> Source Newfoundland and Labrador Government: <https://www.gov.nl.ca/iet/files/VMS-Flyer.pdf> and Canstar Resources Inc. Website: <https://www.canstarresources.com/projects/buchans-mary-march-project/>, <sup>2</sup> Source Firefly Metals Ltd's website: <https://fireflymetals.com.au/>



# VOLCANOGENIC MASSIVE SULPHIDE (VMS) DEPOSITS

## Deposit Classification

**Type:** Mafic to bimodal-mafic VMS (Cyprus/Noranda-type)

**Setting:** Dunnage Zone volcanics (Cambro-Ordovician, ~470-450 Ma)

**Metal Signature:** Cu-dominant (40% Cu surface grades) → High-temp core zone

**Regional Analogues:** Ming (1.7% Cu), Betts Cove (10% Cu), Little Deer (1.9% Cu)

## Host Rock Sequence

**Basal:** Pillowed basalts & massive flows (oceanic crust)

**Ore Horizon:** Hyaloclastite breccias & volcanoclastic units

**Key Control:** Permeability contrast at volcanic facies boundaries

**Alteration:** Chlorite-pyrite core → chlorite-sericite → distal sericite-carbonate

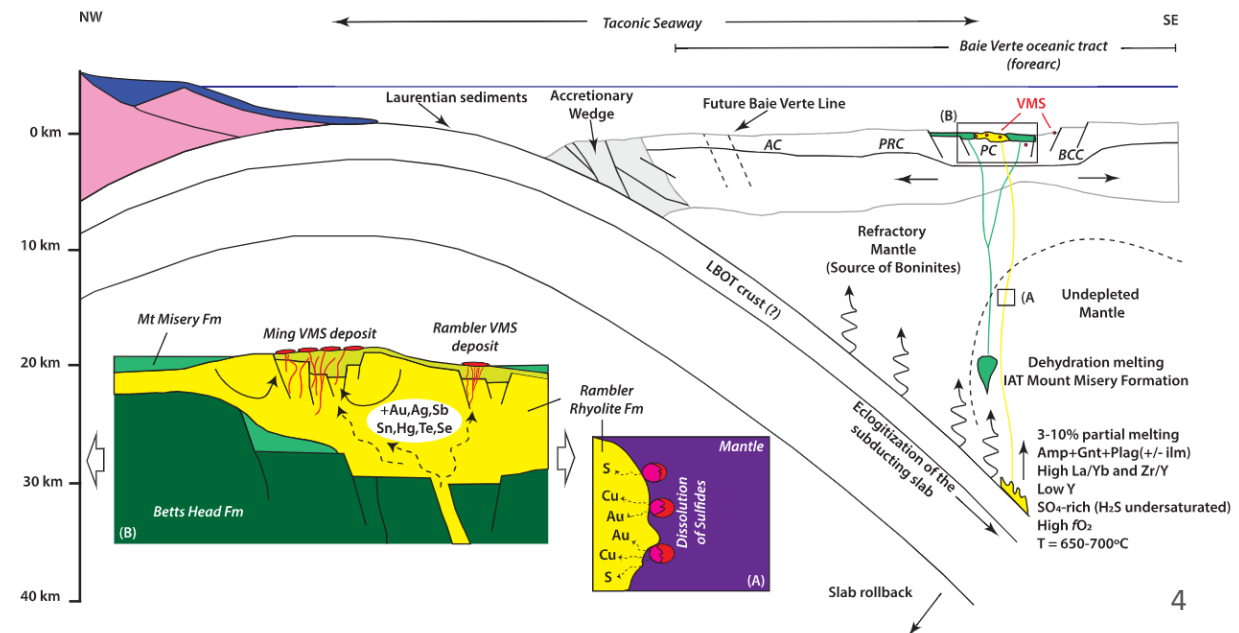
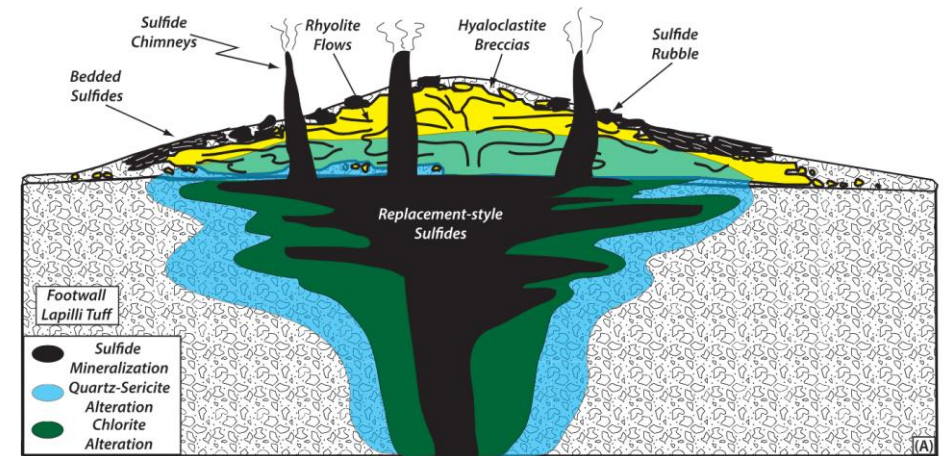
## Ore Formation Model

**Driver:** Convective seawater circulation through hot volcanic pile

**Heat Source:** Subvolcanic intrusion at 3-5km depth

**Temperature:** >350°C (indicated by Cu-rich assemblage)

**Process:** Metals leached from footwall volcanics, fluids flow along faults



# COPPER LANCE PROJECT – KEY INFORMATION

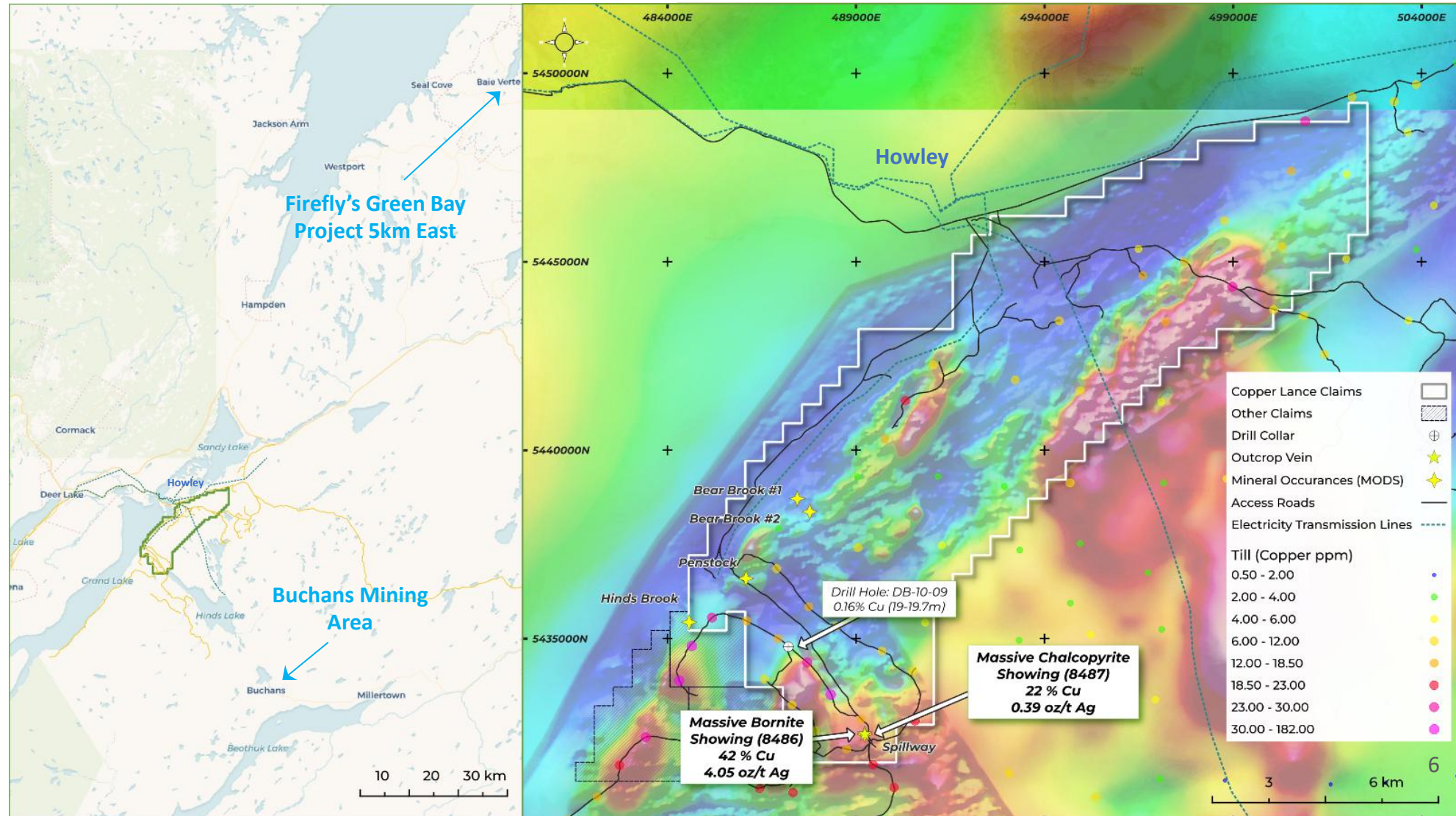
- ~70km<sup>2</sup> covering ~ 20km strike of prospective geology.
- Prospective for multiple commodities including copper, gold, silver & cobalt.
- Located adjacent to town of Howley and 45km from regional centre of Deer Lake – excellent site access and long field season.
- 30km NW of Buchans VMS Camp – Historically mined by ASARCO from 1928-1984 to produce 16.2Mt @ 14.51% Zn, 7.56% Pb, 1.33% Cu, 126g/t Ag and 1.37g/t Au<sup>1</sup>, refer Canstar Resources Inc.(TSXV: ROX).
- 115km SW of the Green Bay VMS Camp owned by Firefly Metals Ltd (ASX: FFM), The Ming Mine deposit currently comprises Measured Resources of 50.4Mt @ 1.7% Cu, 0.3g/t Au, 3.1g/t Ag and Indicated Resources of 29.3Mt @ 1.9% Cu, 0.6g/t Au, 5.1g/t Ag<sup>2</sup>.
- Copper Lance is believed to be analogous to the above deposits and has potential for multiple discoveries.
- Previous explorers defined multiple mineral occurrences that have not been drill tested.



<sup>1</sup> Source Newfoundland and Labrador Government: <https://www.gov.nl.ca/iet/files/VMS-Flyer.pdf> and Canstar Resources Inc. Website: <https://www.canstarresources.com/projects/buchans-mary-march-project/>, <sup>2</sup> Source Firefly Metals Ltd's website; <https://fireflymetals.com.au/>

# COPPER LANCE PROJECT – HIGHLY PROSPECTIVE

- Anomalous regional till/soil geochemistry coincident with magnetic anomalies.
- High-grade copper in outcropping rock chip samples from separate veins<sup>1</sup>;
  - 42% Cu, 4.05oz/t Ag
  - 22% Cu, 0.39oz/t Ag
  - 0.43% Cu, 0.45g/t Au
  - 5% Cu.



<sup>1</sup> Refer Reward ASX announcement dated 12/11/2025.

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# COPPER LANCE PROJECT – HIGHLY PROSPECTIVE

- Aeroquest AeroTEM IV flown in June 2009.
- Interpretation recognized NNE-SW trending conductor anomalies.
- Area 3 has been interpreted as having potential for a deep-seated massive sulphide source.
- Only one diamond hole on the property targeted an IP anomaly.
- No EM conductors have been tested on the property.

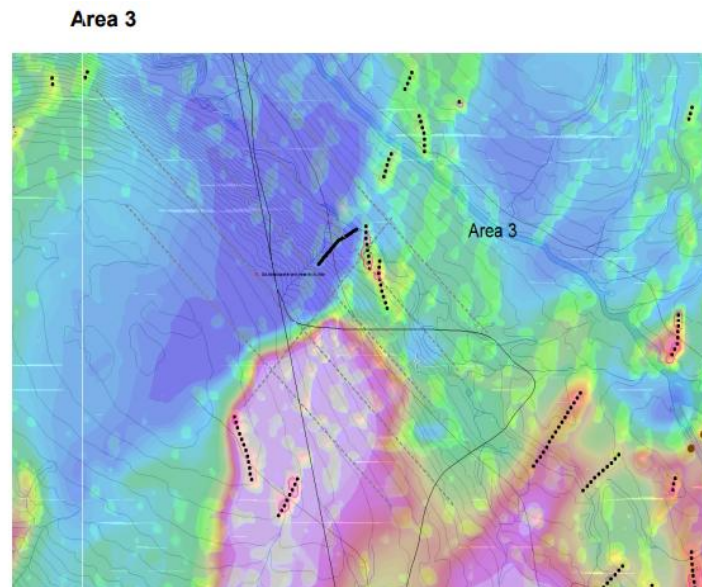
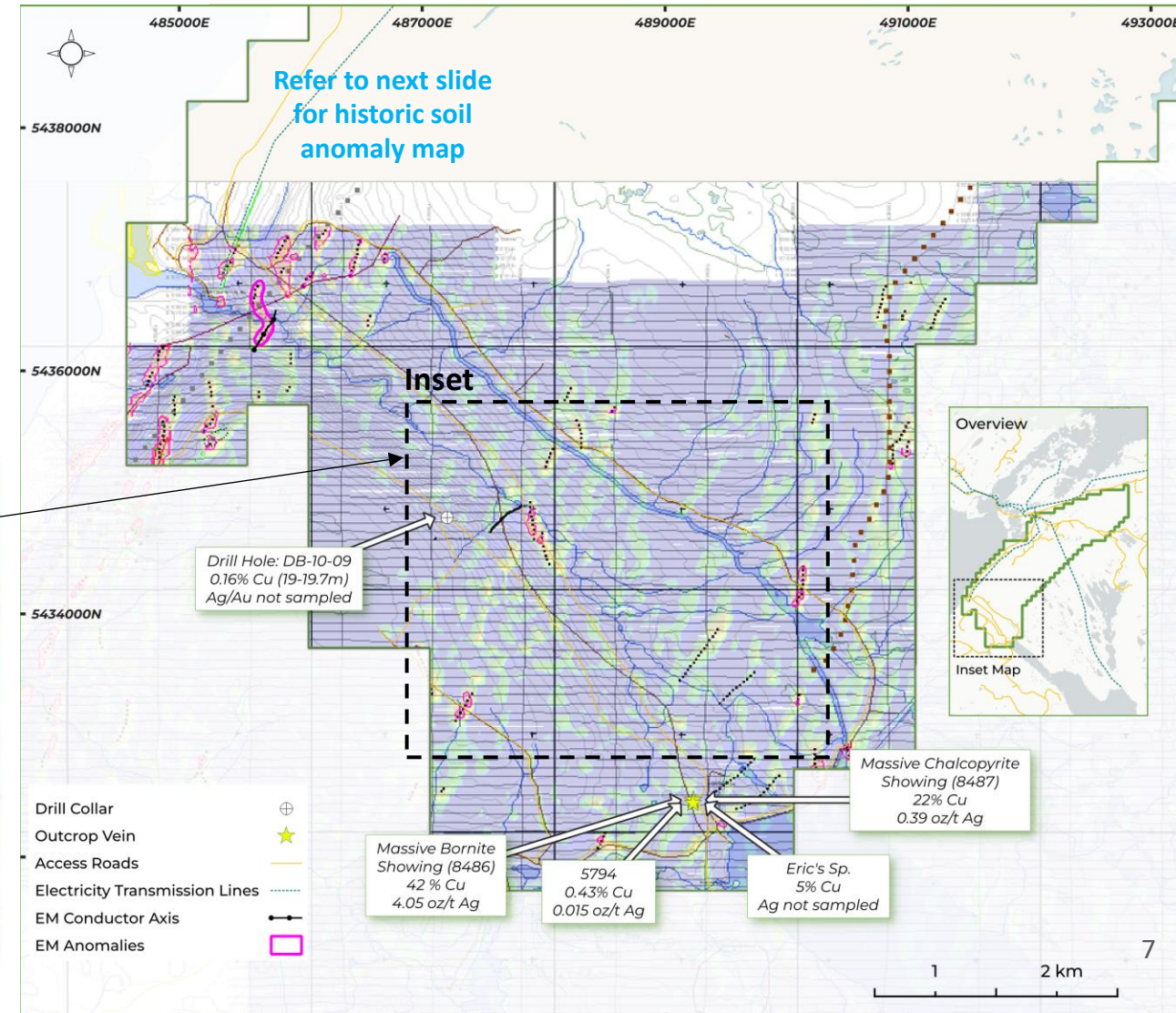


Figure 6 Area 3 is a target independent of Area 1 and Area 2. Area 3 should be investigated for a large deep seated massive sulphide source.

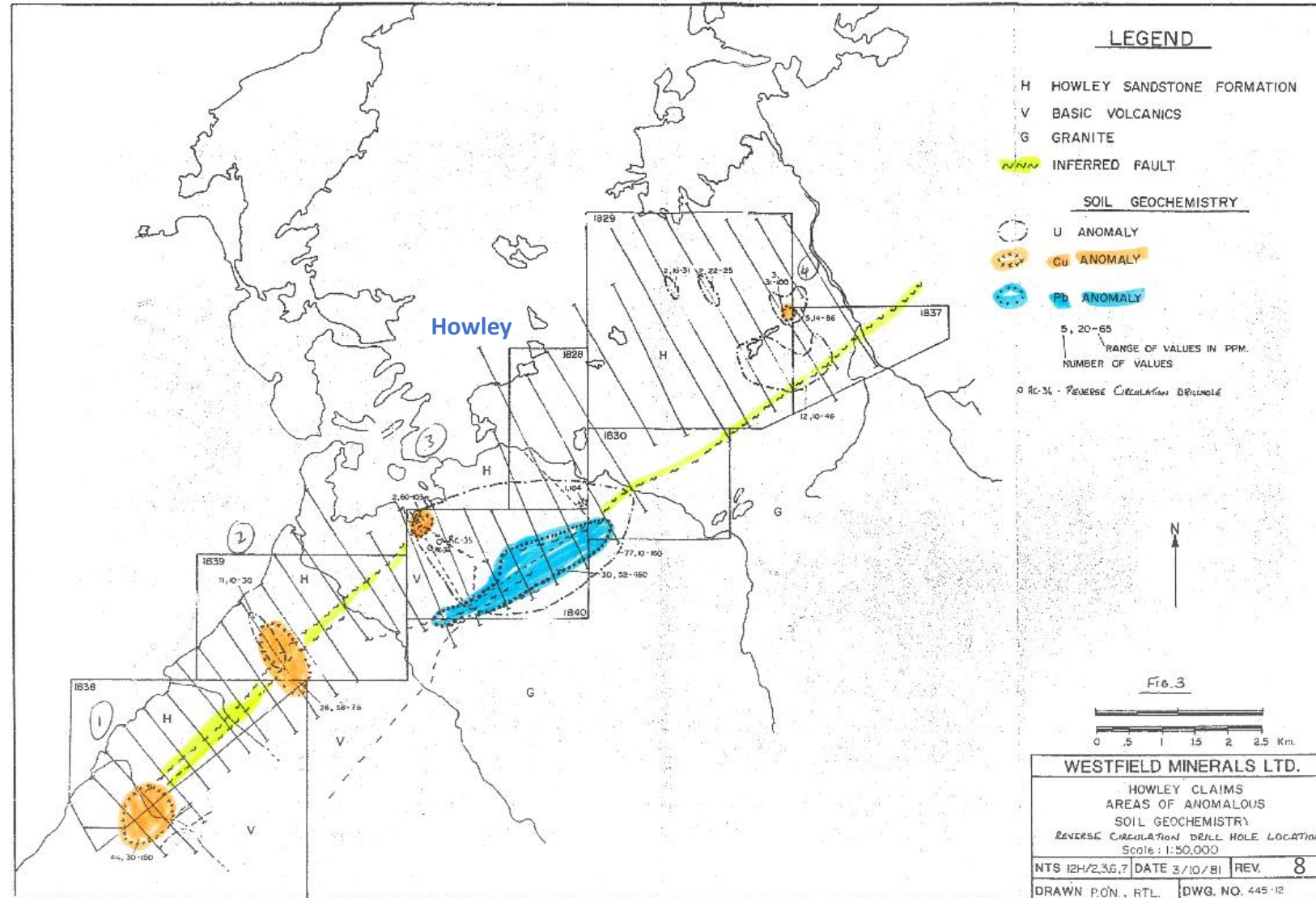


<sup>1</sup> Refer Reward ASX announcement dated 12/11/2025.

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# COPPER LANCE PROJECT – HIGHLY PROSPECTIVE

- Historic uranium focused exploration by Westfield Minerals in 1981 in the area of the property to the NW & N of the high-grade rock chips;
  - defined prospective basic volcanic rock types;
  - defined multiple copper anomalies in base of till/soil samples; and
  - defined a large 3km long lead anomaly with associated copper in base of till/soil samples.
- Anomalies not drill tested.
- Data compilation commenced.
- Field confirmation and expansion soil, rock chip and geological mapping program is underway to refine drill targets.



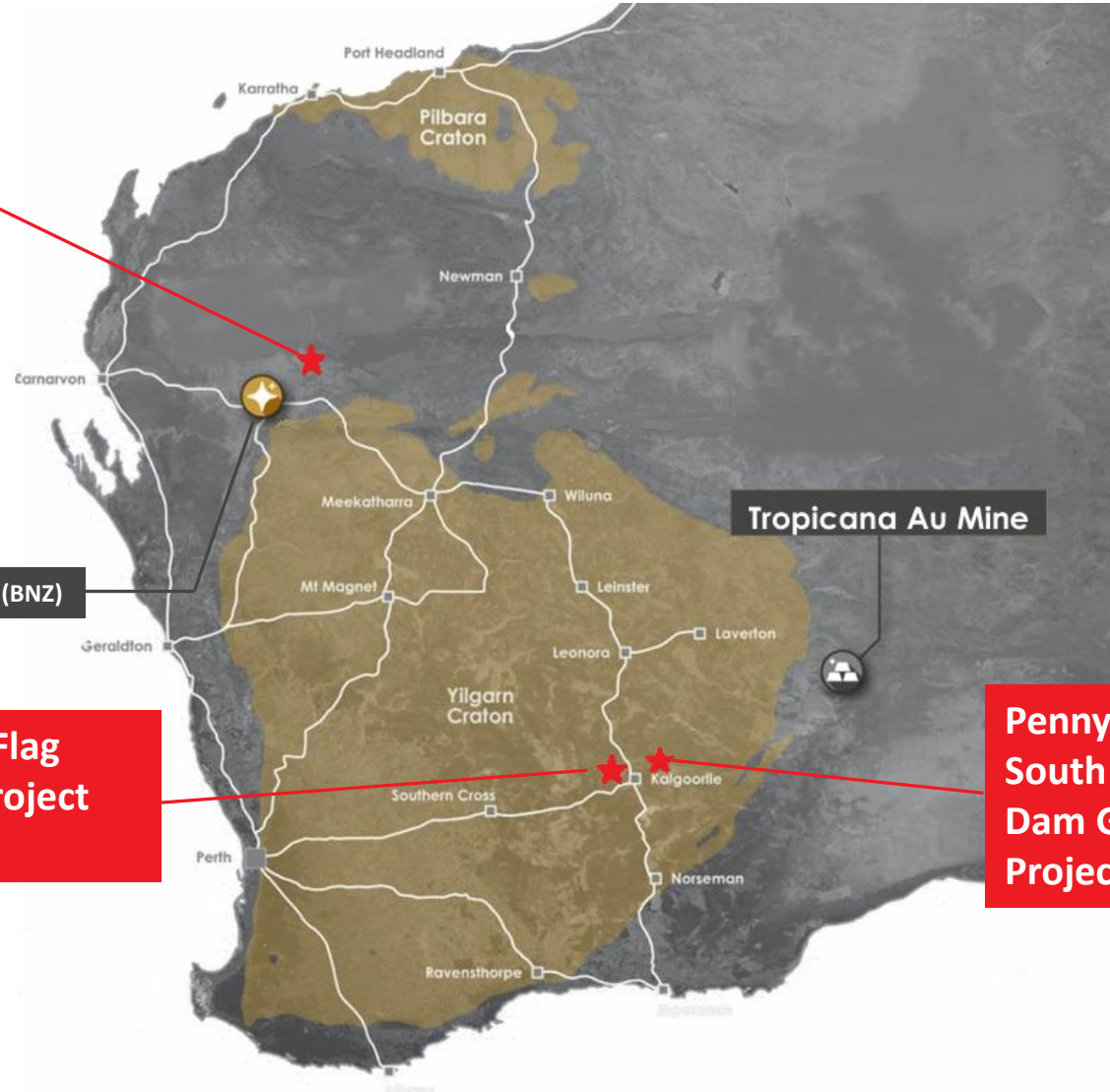
<sup>1</sup> Source Newfoundland and Labrador Government Geoscience Atlas  
Website: <https://geotlas.gov.nl.ca/Default.htm>: Westfield – Shell –  
Northgate Joint Venture, Deer Lake Uranium Project: Report No  
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# WA GOLD & COPPER PROJECTS

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**North Bore  
Copper Project  
(RWD)**



**Glenburgh Gold Project (BNZ)**

**White Flag  
Gold Project  
(RWD)**

**Tropicana Au Mine**

**Pennys Find  
South & Rocky  
Dam Gold  
Projects (RWD)**

- Portfolio of exploration licence applications highly prospective for gold and copper mineralization.
- Reward to advance grant of tenures to conduct exploration programs or seek divestment.
- Historic data compilation complete.

# BEYONDIE SOP PLANT - CLEAR STRATEGIC FIT

## 1 Acquisition Terms represent Excellent Value

- Reward Minerals Ltd (**Reward**) acquired the Beyondie SOP Plant, site offices and associated infrastructure for an upfront cash payment of \$2.13 million (excluding GST) – at a small fraction of replacement cost.
- Acquisition was funded by extension of loan facility from Executive Director Dr. Michael Ruane on commercial terms.
- Highly favorable acquisition terms compared to the +\$400 million sunk investment for the total Beyondie project<sup>1</sup>.
- Transaction was completed in December 2024.



## 2 Expertise and Process to Realise Value

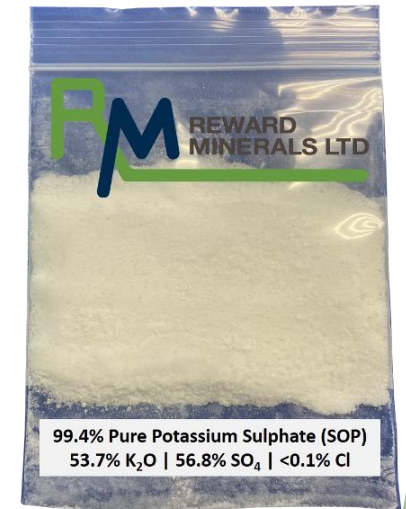
- Reward is a highly experienced SOP development Company with world class expertise and patented technology, with over 50 years combined solar salt and SOP technical and commercial experience led by Dr. Michael Ruane.
- Reward can re-engineer the current site to make the operation profitable using its technology and know-how.
- Alternatively, most of the equipment within the Beyondie SOP Plant can be relocated and used in conjunction with its processing technologies to produce SOP at its Carnarvon Potash Project (**CPP**) or other sites.
- The transaction allows Reward to significantly reduce the capital required to establish a new SOP recovery operation and leverage the success into additional SOP Potash projects globally for potential value generation for shareholders.

## 3 Substantial SOP Potash Production Facility

- Fully constructed and recently operating (2023) processing plant, site offices and associated infrastructure includes;
  - Original engineered design capacity +90ktpa SOP
  - KTMS crushing circuit
  - Kainite conversion circuit
  - Column flotation circuit
  - Liquor cooling heat exchangers
  - Evaporative cooling circuit
  - Product separation centrifuges
  - SOP recovery and granulation units
  - RO Water Plant
  - Bulk storage shed

## 4 Attractive SOP Market outlook

- Market outlook for SOP remains attractive, driven by population growth, restricted supply, low-chloride fertilizer demand and increased usage for higher value crops driving strong prices expected to continue in coming years.



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

# BEYONDIE SOP PLANT - CLEAR STRATEGIC FIT

✓ Reward to utilise its **extensive processing experience and proprietary technology.**

✓ **Two development options;**

1. **Recommence SOP production at Beyondie with a new partner; or**
2. **Relocate plant to a WA salt operation with a new partner.**

✓ Complete updated Engineering Scoping Studies utilising the **new equipment** at the Carnarvon Potash Project (CPP) – R & D Phase.

✓ **Seek partnerships** with 3<sup>rd</sup> party solar salt and renewable energy suppliers for ESS inputs and potential joint ventures and/or profit-sharing deals.

✓ Salt and SOP projects of this nature will have extensive mine lives based on **inexhaustible supply of seawater.**

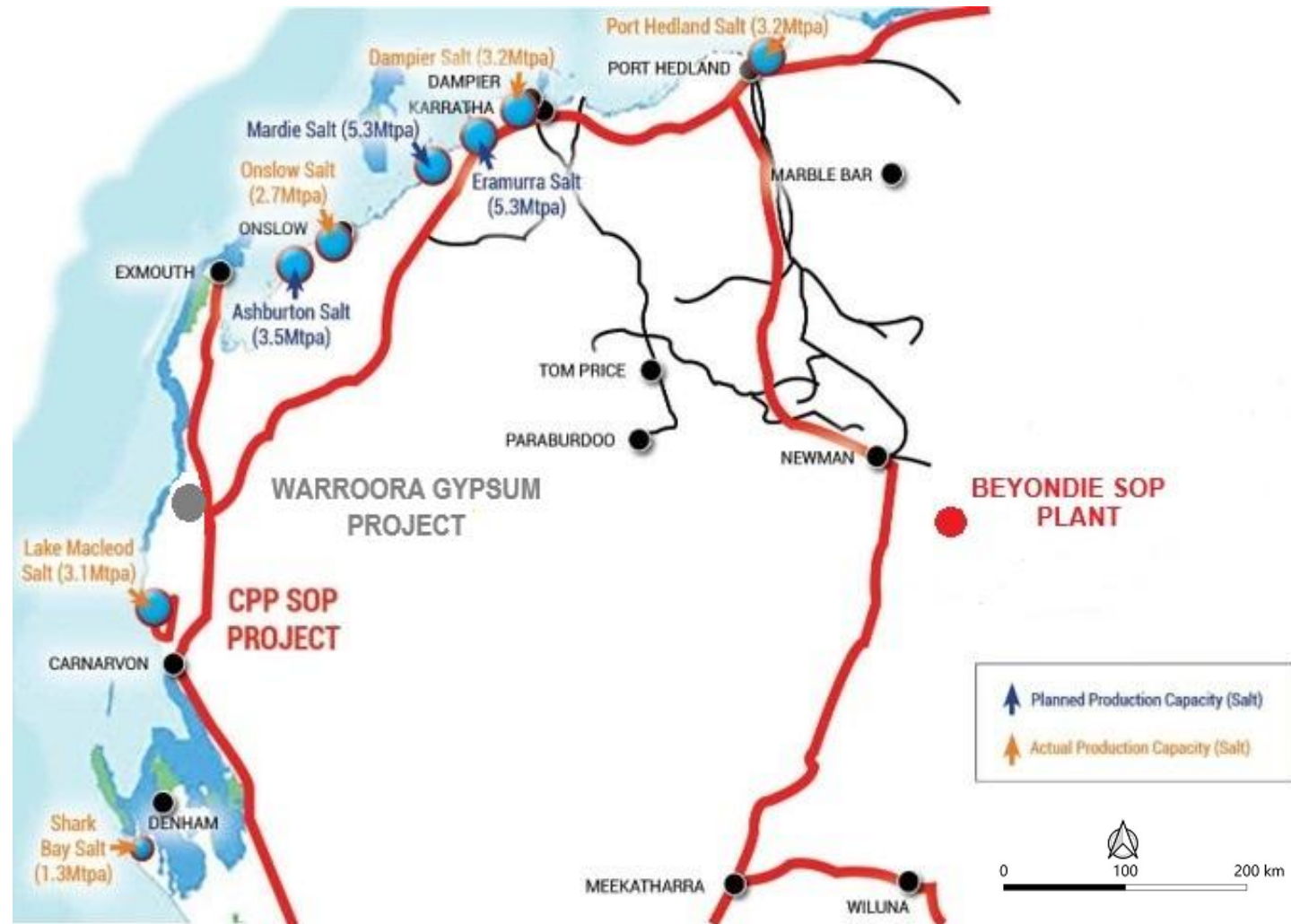
✓ Leverage **success** at the CPP into other sites globally.

Beyondie SOP Plant in operation during Reward due diligence site visit in August 2023.



# BEYONDIE SOP PLANT – WA'S GLOBAL SALT HUB

- ✓ Located ~160km SE of Newman, Western Australia, the project was constructed in 2020/2021, produced first SOP Potash from the plant in October 2021 and first sales in July 2022.
- ✓ A total of \$466 million<sup>1</sup> was previously invested into the entire project and related infrastructure.



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

# REWARD'S SOP PLANT ASSETS - CARE & MAINTENANCE

**Operations ceased in September 2023 and site transitioned to Care and Maintenance ahead of sale process**



- ✓ 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

## Appendix B

# THE ORIGINAL BEYONDIE PROJECT – KALIUM LAKES LTD

- ✓ The operational plan and processing techniques were seriously challenged by a rush into production, exacerbated by inexperienced workforce. COVID-19 and flooding events added problems.
- ✓ However, the plant was constructed from high-quality components using highly experienced SOP, engineering and construction contractors.



## PAST MISSTEPS

### What went wrong?

- X** Kalium's brine evaporation operations and Feasibility Studies were designed by credentialed international consultants without operational experience at remote Western Australian sites and lake brine systems.
- X** Kalium's did not have access to a large portion of the 10 Mile Lake (10 Mile West) area and Resource at the outset, hence high-grade brine Resources located very close to the plant location were not available in the early development stage;
  - Instead, these were developed at Sunshine Lake 30km away and included in the mine plan leading to major logistical problems and cost overruns.
- X** Kalium's constructed lined ponds off lake which required expensive regular harvesting and disposal of waste salts to allow pond reuse.
- X** Kalium's processing plant design utilised milling of harvested kainite type mixed salts (KTMS), followed by flotation to separate potash salts from waste sodium chloride;
  - Major efficiency, brine temperature control and reliability problems were encountered;
  - Extensive re-engineering and trouble shooting exercises ensued, resulting in major cost overruns.
- X** COVID-19 and flooding event added problems in the early development stage.
- X** The initial evaporation pond system and processing methods were not able to achieve Feasibility Study cashflow forecasts.

## RECTIFY THE SITUATION

**Once the project can be recombined, complete a mining study on the Beyondie Project and Reward's technology and test work in 2026.**

### How Reward plans to fix it

- ✓ Reward Board & management have the expertise (+75 years) to undertake an operation of this nature.
- ✓ Obtain statutory approvals and reconfigure operations with a technically sound but simplified design.
- ✓ Construct lower cost evaporation ponds on 10 Mile Lake where waste salts can remain insitu avoiding expensive mechanical harvesting and haulage of these materials.
- ✓ Incrementally expand the trench network at 10 Mile West to increase nearby brine supplies replacing higher cost remote supplies.
- ✓ Reconfigure operations to pump brine directly from crystallizer ponds to the plant – thereby avoid harvesting and milling of KTMS.
- ✓ Use Reward Process technology to extract SOP Potash directly from concentrated brine eliminating flotation processes.
- ✓ Use existing evaporative crystallizer, centrifuges, dryer and product packing circuits.
- ✓ Reward targeting initial production at a rate to be determined upon completion of mining studies.

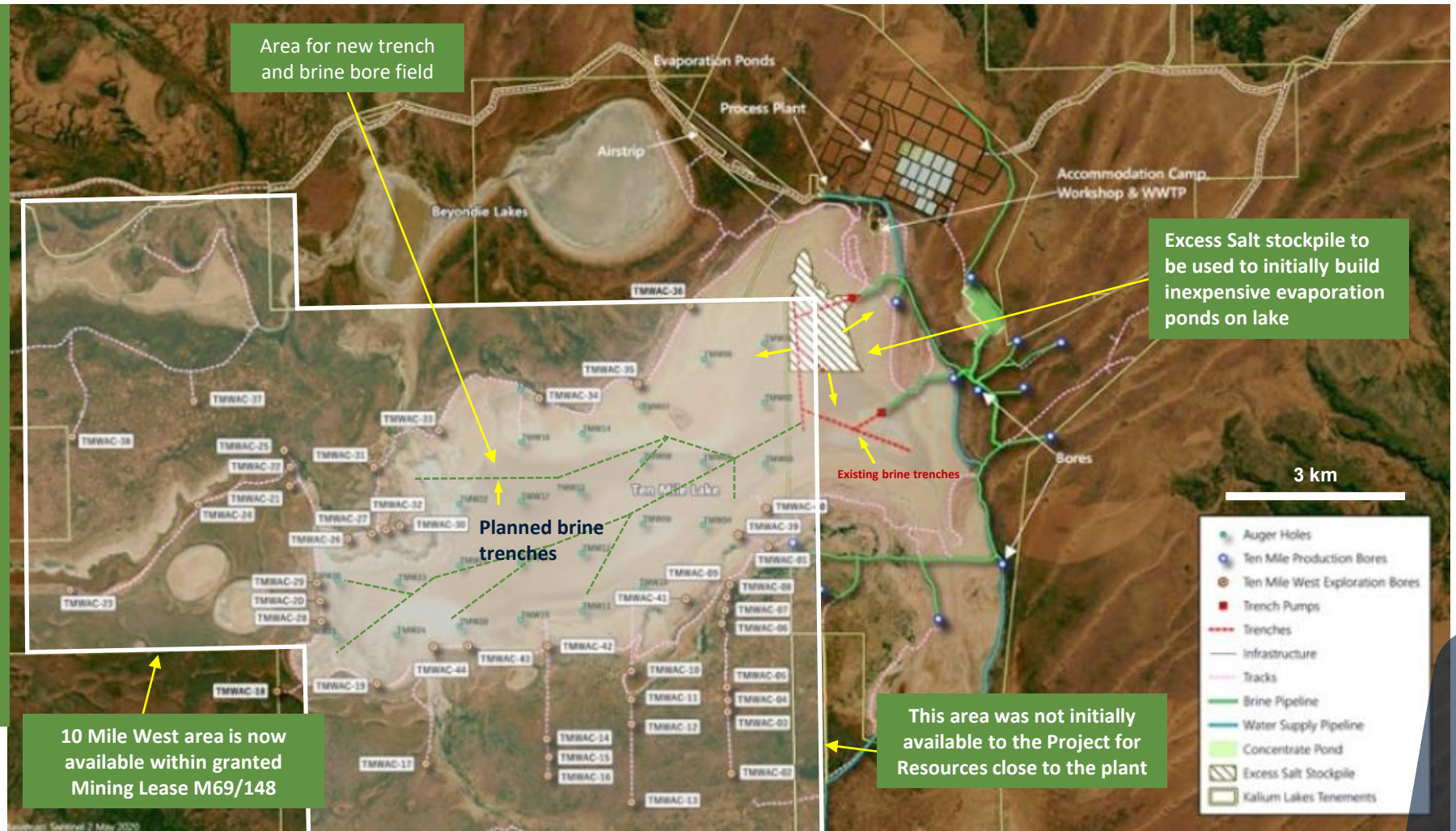
# RECTIFY THE SITUATION

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✓ **10 Mile West is a critical project area as it contains SOP Resources close to the plant.**

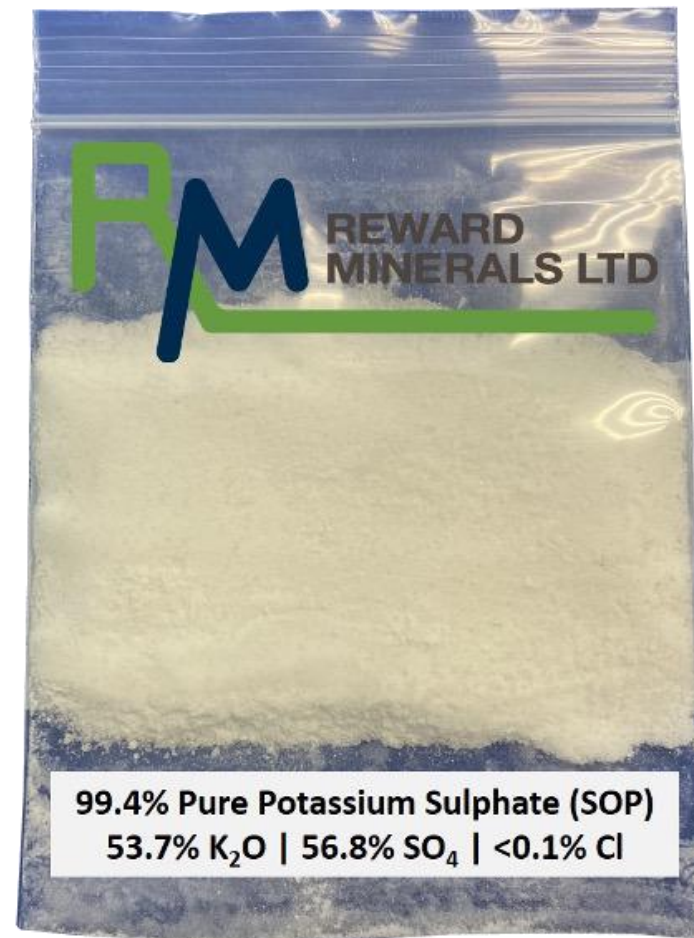
✓ **10 Mile West was not available to the project until most infrastructure had been built.**

✓ **Reward aims to construct primary evaporation ponds on the 10 Mile lake bed to avoid waste salt harvesting and disposal.**



# THE REWARD PROCESS

- A new process technology for the recovery of SOP Potash from solar salt operation bitterns and other high-sulphate brines.
- Australian PCT Patent Application Lodged – August 2023<sup>1</sup> – Publication Date 15/2/2025.
- Initial work program to include an Engineering Scoping Study using the Beyondie Plant, Reward’s technology and reconfigured site operations to develop capital and operating costs for a new operation at Beyondie.



Note 1 Refer to RWD ASX release dated 24 July 2023 titled Quarterly Activities Report.

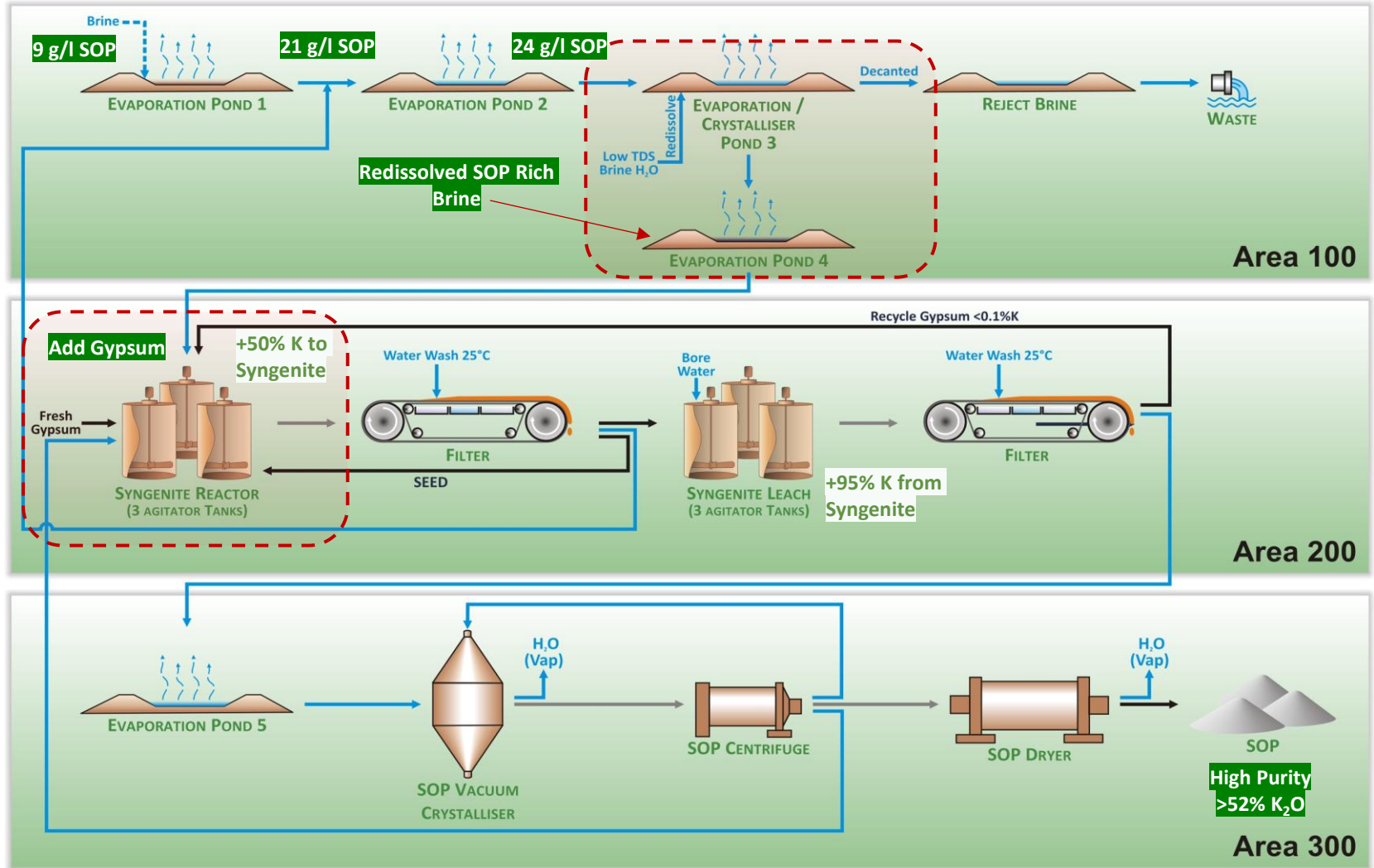
Note 2 Refer to RWD ASX release dated 28 September 2023 titled Positive Engineering Scoping Study Results.

Note 3 Assumes zero cost for bitterns supplies and excludes Product royalties.

# Appendix A

## THE REWARD PROCESS

- ✓ No mechanical harvesting of Potash Salts.
- ✓ No flotation upgrade required.
- ✓ Uses conventional fixed plant components.
- ✓ Significant cost reduction potential.
- ✓ Applicable for most high-sulphate brine resources.
- ✓ Seawater solar salt operation bitterns contain ~21 kg/m<sup>3</sup> SOP – ideal feed brine.

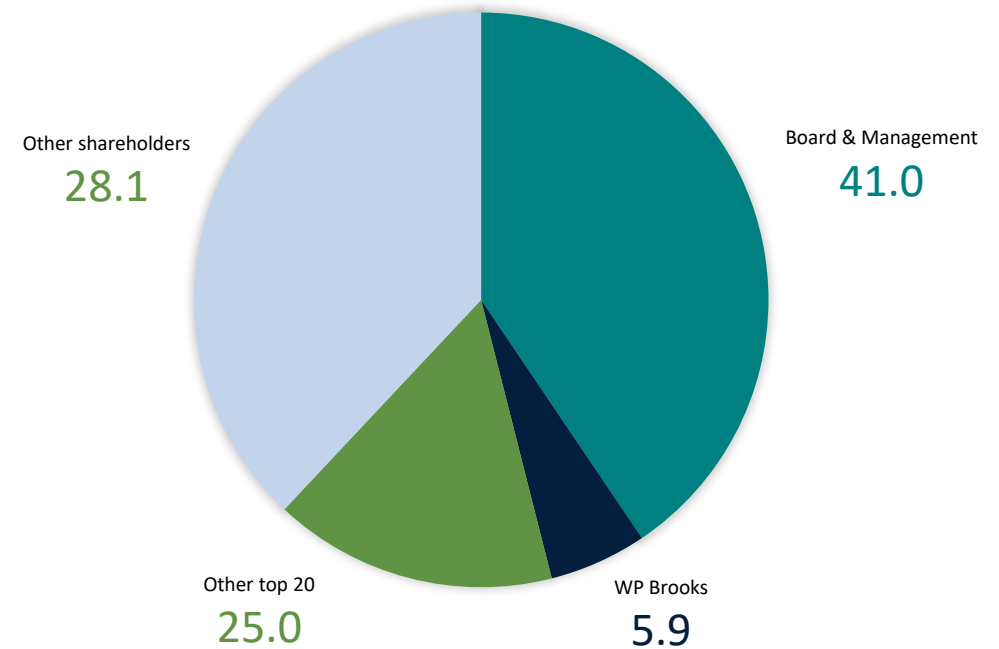


# CORPORATE SUMMARY

## 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        | 10.7         |
| Existing Cash (End September 2025)                       | A\$m        | 1.2          |
| Existing Debt <sup>1</sup>                               | A\$m        | 6.8          |
| <b>Enterprise Value</b>                                  | <b>A\$m</b> | <b>~16.3</b> |

## Existing Share Register



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.

# BOARD AND MANAGEMENT

**Board and Management team are ideally placed to advance its exploration projects and realise value from Beyondie, with extensive experience in the minerals, 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)  
**Executive 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-executive 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.

# COMPLIANCE SECTION

## Competent Person Statement

The information in this presentation that relates to exploration results or prospectivity is based on information compiled by Mr Lorry Hughes who is a Fellow of The Australian Institute of Mining and Metallurgy. Mr Hughes is a full-time employee of Reward Minerals Ltd. Mr Hughes has sufficient experience that is relevant to the style of mineralisation and type of deposits 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 Hughes consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this presentation that relates to Brine metallurgical test work 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 of 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.

## About Reward

Reward is an ASX-listed advanced-stage sulphate of potash technology and development company. Reward's current flagship asset is its 100%-owned Beyondie Potash Plant, located ~160km southeast of Newman in Western Australia. Reward intends to combine the plant and its technology to establish a new Potash operation at the current site or an alternative site involving relocating the plant.

The Company is 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. On 24 June 2024 Reward received a positive preliminary report on the patentability of the Reward Process from the International Preliminary Examining Authority.

In addition to its new Copper Lance project in Newfoundland, Reward has a portfolio of exploration assets in the Kalgoorlie and Gascoyne regions of Western Australia that are highly prospective for gold and copper deposits.



ASX: RWD

# Thank you

## Contacts

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