REWARD MINERALS LTD

Chairman's Address

31 MAY 2023

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

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Dear Shareholders,

On behalf of the Directors, I am pleased to report on the Company's progress for the year ended 31 December 2022.

It was another very busy year of achievement for the Reward Team.

This year, Reward appointed experienced geologist, Lorry Hughes to the position of CEO. Lorry is a Fellow of the Australian Institute of Mining and Metallurgy and has considerable experience in the potash industry, including five years as Managing Director and CEO of Danakali Ltd, and has taken the lead role in the promotion of Reward and the development of its projects.

Activities this year were highlighted by the discovery and development by the Company of new SOP processing technology. The technology is showing great promise to be a positive disrupter in the SOP business and an Australian Provisional Patent Application was submitted for it in August 2022.

The most recent in-house laboratory work program on the technology, supported by an independent engineering firm and an external laboratory for check qualitative analyses, returned highly encouraging results. High-purity SOP (99.4% pure) was produced using the Reward Process and has provided the Company with very strong encouragement to continue development.

The Company's Executive Director, Dr Michael Ruane and Chief Metallurgist, Warren Hinchliffe have done an outstanding job over many years to improve the commercial possibilities for our KP Lake Project and to extend the commercial opportunities for Reward via the potential use of the new technology at other projects. The technology is applicable not only to lacustrine lake SOP brines like at KP Lake, but also to seawater derived brines, therefore opening up a further layer of opportunities with third parties.

The technology shows considerable promise in its application to the KP Lake Project and we plan to further progress the best-case development scenario of the project using the new technology.

Progress at the KP Lake Project has been protracted due to difficulties in completion of a detailed Cultural Heritage Management Plan and the setup of a cultural heritage Liaison Committee with the Martu Traditional Owners and their prescribed Body Corporate. The Company aims to advance the final step in this process with a goal for completion at the end of 2023.

Reward has also continued engagement with global strategic investors involved in the chemical, fertilizer, and seawater desalination industries to discuss potential joint ventures using Reward's technology.

Also during the year, the Company undertook further exploration for potash at its very large Officer Basin Project. The results were mixed and not considered encouraging enough to continue in view of logistical challenges and the considerable expense involved hence it was decided to withdraw from the project and relinquish the tenements.

Our joint venture partner at the McKay Range Project, FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd, completed a maiden RC drilling program for copper mineralisation during the period. Some anomalous copper intercepts were returned from a number of drill holes which are currently being assessed to determine their significance and follow-up exploration plans.

Finally as always, I would like to thank our staff, consultants and contractors for their tireless efforts during often difficult times throughout 2022. Also to our key stakeholders, the Martu People and our shareholders, thank you for your patience and continuing support.

Colin McCavana

Chairman

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Authorised by the Board of Reward.

For further information please contact:

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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.