

CHAIRMAN'S ADDRESS TO SHAREHOLDERS**29 May 2015**

Dear Shareholders,

On behalf of the Board of Directors of Reward Minerals Limited I am pleased to welcome you to the 2014/15 Annual General Meeting.

Following the exploration of a number of Reward's regional targets over the past year the Company has returned its full focus to the development of the world class LD Potash Project. Since this decision the Company has released a Scoping Study for LD and drilling on the lake surface has commenced and remains ongoing.

The Scoping Study returned excellent results which indicate robust economics using a conservative US dollar SOP price. The capital cost estimate suggests LD may have one of the lowest greenfield entry costs, as well as the lowest capital intensity of any prospective SOP project in the world. Operating costs suggest LD will be well within the bottom half of the global SOP cost curve.

In March the Company commenced the challenging task of drilling on the surface of Lake Disappointment. While the program to date has been slower than anticipated the results have been highly encouraging.

On 11 May 2015 Reward released first results from the ongoing drilling program. High porosity sediments were encountered down to 135m depth. Brine grades available to date are similar to those within the existing LD resource which is hosted within the top 4m of the lake sediments. Drilling will continue over the coming months to test the continuity of the deeper sediments over the remaining area of the lake.

The Company is also in the process of mobilising a rig capable of drilling 300mm bore holes for casing and flow testing on the lake. This is a major step toward identifying the recoverable portion of the in situ brine and flow rates available from the LD sediments.

Reward is continuing to advance LD Project studies with the aim of completing a Feasibility Study in 2016, while the mining proposal and environmental impact statements are being finalised for lodgement with relevant authorities as soon as possible.

Within the last few months Reward has also received research coverage from BW Equities and Euroz Securities and we greatly appreciate their support. The Company will be completing a marketing roadshow in early June to promote this coverage and early LD drilling results.

I would like to take this opportunity to thank our management and staff for their outstanding contribution to the Company over the past year. Thank you also to all of our stakeholders for their ongoing support.

Colin McCavana
Chairman

ASX CODE
RWD**DIRECTORS & MANAGEMENT**

Colin McCavana
Chairman

Rod Della Vedova
Non-Executive Director

Michael Ruane
Managing Director

Daniel Tenardi
Projects Director

Paul Savich
Corporate Development Officer

Bianca Taveira
Company Secretary

KEY PROJECTS

Lake Disappointment Project
Karly Project

HEAD OFFICE

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