

CHAIRMAN'S ADDRESS

Dear Shareholder

On behalf of the Board of Reward Minerals Limited it is my pleasure to welcome you to the 2012-13 annual general meeting of the Company and to provide you with a brief update on your Company's activities for 2012. Additional more technical information will be provided by Michael Ruane following this AGM.

The past year has seen significant advancements in the Company's principle project, the Lake Disappointment Potash Project. The Company has continued to focus on the development of this world class Potash project.

Since the signing of the Mining and Indigenous Land Use Agreement (ILUA) for the Lake Disappointment Potash Project in late 2011, the Company has been primarily engaged in progressing the myriad activities required to move the project into production.

A large part of those activities involved completion of Native Title formalities including a definitive Heritage Clearance Survey; a State Deed between WDLAC, Reward and the State of Western Australia; granting of key operational tenements required for commencement of Potash recovery operations at Lake Disappointment; and Section 18 approval from the Minister of Indigenous Affairs to undertake the Phase I works at Lake Disappointment.

It is a credit to all concerned and testament to their effort and dedication that these items were completed by year end and the ILUA lodged with the Native Title Tribunal in January 2013.

We were pleased to announce the appointment of Daniel Tenardi as Project Director for the Lake Disappointment Project in February 2012. Daniel has headed up all of the operational activities for the project and has done an exemplary job.

In addition to the work on completion of Native Title formalities, we have made considerable progress in permitting and statutory approvals; evaporation trials and Flowsheet-Mass Balance modeling. Recently the Company received approvals for upgrade of the Talawana Track for 45km from Parngurr turn off and for the construction of a new 28km access track from the Talawana Track to the northern tip of Lake Disappointment where Potash recovery facilities are to be established. Works on these activities are in progress.

The approvals received include clearance to establish a base (exploration) camp and to conduct infill drilling and brine recovery trials on Lake Disappointment which are required for upgrading of the resource category and magnitude. These works will also establish the brine recovery parameters for project design purposes.

The development of this exciting project remains the number one priority for the Company. The Board is excited that we are now approaching some serious and tangible on ground activities at Lake Disappointment and we look forward to continuing the momentum towards production in the coming year.

The Board of Reward is committed to pursuing a strategy that will deliver long term growth to Shareholders. With this in mind the Company, while focussing its efforts on the Lake Disappointment Potash Project, will continue to actively advance its other existing Potash projects. The Company has continued further work in various forms on these other Potash projects, however, principally in the area of native title access to these areas

The Company's Lake MacKay Project is also a very significant Potash deposit. Unfortunately the Company has not been able to reach agreement with Central Desert Native Title Services and the Traditional Owner group on the costs, timing and other parameters for an operation at Lake MacKay.

Needless to say the Board is extremely disappointed with the Company's share price – particularly in view of the progress made by Reward over the past twelve months. While the fall in the Reward share price this year has been like many other resource companies, the Directors believe that the current share price grossly undervalues the Company.

The Board has looked at various means of raising capital in the past six months but has had difficulty in doing so on acceptable terms. While considerable interest has been shown by potential investors, a lack of understanding of the Company's Potash resource and the recovery techniques involved has resulted in a reluctance to invest until further technical and financial information becomes available.

The current exploration works, metallurgical testwork and Scoping Studies are designed to address these issues over the next six months.

We are continuing to actively engage interested parties in discussions with regard to participation in and funding of the Lake Disappointment Project.

Today, I wish to inform you that long time Directors of the Company Cyrille Van Heyst and William Brooks, have tendered their resignations effective from the completion of the meeting.

Reward Minerals Ltd wishes to express its thanks to Cyrille and Bill for their long and constructive service to the Company. They have been instrumental in the development of the Company and provided valuable input to the progress of our projects.

On behalf of the Board I would also like to thank all members of the Reward team and in particular our Managing Director, Dr Michael Ruane and Project Director, Daniel Tenardi, for their contribution to the Company in 2012. I would also like to take this opportunity to thank shareholders for their ongoing support and look forward to sharing with them the success from development of the Lake Disappointment Project.