

CHAIRMAN'S ADDRESS TO SHAREHOLDERS

28 May 2014

Dear Shareholders,

On behalf of the Board of Directors of Reward Minerals Limited I am pleased to welcome you to the 2013/14 Annual General Meeting. Over the past 12 months a number of significant events have taken place and I would like to provide you with a brief update on the Company.

Reward's share price has performed exceptionally in recent months despite the ongoing extremely difficult market conditions for resource companies. This includes an exceptional result with the completion of two capital raisings in October and February through which the Company has raised almost \$10 million. This has allowed the continued expansion and advancement its suite of Potassium Sulfate (SOP) focussed projects.

Exploration at the Lake Disappointment (LD) project has recently returned substantial brine intersects within palaeochannels surrounding the existing resource. This includes an intersection of approximately 75 metres which returned a concentration of greater than 5kg/m³ SOP and flows over 3 litres a second from the RC drill hole. The resulting assumption is that the aquifer below the lake may extend significantly deeper than previously expected while there also being potential additional resources in areas surrounding the lake playa itself. Based on these results we have released an exploration target at LD of almost 300 million tonnes of SOP. LD is shaping up to be an asset of enormous value to the Company.

Scoping study activities at LD have also commenced following the appointment of a consultant with significant Potash experience, which includes involvement at Compass Minerals Great Salt Lakes SOP project in Utah. The processing route at LD has been developed internally and will reviewed as a part of the consultant's scope.

In October last year our tenement holdings were substantially increased following the review of airborne EM (AEM) surveys conducted by Geoscience Australia. The expansion of our project area to include over 9,000km² of highly prospective palaeovalleys has redefined the Company and provided the opportunity for Reward to become a significant Potash player of global significance.

Near surface sampling was conducted in all new tenement areas and returned positive results both in terms of chemistry and grade. Lake Waukarlycarly (Karly) was one of these tenement areas and covers approximately 3,200km². Karly remains a major target for Reward having returned AEM conductivity down to 200 metres in large areas, the structural interpretation of the area as being an embayment and its proximity to existing infrastructure. As a result this is our primary greenfield exploration target for drilling and it is hoped that Karly will provide Reward with another major SOP project.

The Karinga Creek project was recently divested as Reward continues to increase its focus on north-western projects.

The Company remains well funded for its near term activities which will add substantial value to shareholders, including:

- Delivering on our target through the addition of significant resources at LD;
- Rapidly defining a resource at the Karly Project following the receipt of access;
- Continuing to advance environmental studies;
- Completion of a scoping study at LD; and,

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

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- Commencement of hydrology studies.

On behalf of the Board I would like to conclude by thanking all members of the Reward team. Much of 2013 was a tough period for the Company however we have entered 2014 with a world-class asset base, a healthy cash balance and a highly competent team capable of delivering on our goals.

Thank you to all shareholders for their support. I look forward to sharing the many successes of the next 12 months with you.

Colin McCavana
Chairman

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