

Chairman's Address to Shareholders

Dear Shareholders,

On behalf of the Board of Directors of Reward Minerals Limited I am pleased to welcome you to the Company's 2019 Annual General Meeting.

An AGM is an opportunity to reflect on what was achieved during the past financial year whilst also keeping an eye on the future. I do not have a crystal ball that enables me to see the future, however I am cautiously optimistic that by the end of this year your Company will be in a dramatically different position. I make this statement under the assumption that the environmental permitting of our Lake Disappointment Sulphate of Potash Project will, by then, be successfully completed, as I believe it should.

Around this time last year, we delivered the results of the detailed Pre-Feasibility Study that we had conducted on the Lake Disappointment Project, or LD as we like to call it. You may recall that those results demonstrated that the Project will be both technically sound and financially robust and that it has the potential to generate attractive long-term returns.

Naturally we did not stop there and in fact we continued to make solid progress on LD, no doubt a world class Project given its grade, scale and location. The Project team even managed to enhance LD's returns a few months after the completion of the PFS by banking an improvement in the Project's product logistics costs.

Whilst the transportation of over 400,000 tonnes per annum of high-quality SOP some 870 kilometres from Lake Disappointment to Port Hedland is imminently achievable, the cost reduction was just one example of where improvements could be made and we have not stopped there.

For example, the Company believes that improvements can also be made to the flowsheet and therefore it continued to conduct metallurgical testwork aimed at enhancing the economics of SOP production at LD. German consultants were engaged to review a revised flowsheet and mass balance.

In my opening I mentioned environmental permitting. The final draft of the Environmental Review Document (ERD) for LD was completed towards the end of 2018 and submitted to WA's Environmental Protection Agency (EPA) in November. Subsequently, there were some minor changes made to the ERD to include the latest information and studies and to address additional recommendations made by the EPA and was still under assessment at year end.

Post year-end the ERD was approved by the EPA for the purpose of enabling the agreed 6-week public consultation period. That approval was a significant milestone as public consultation is understandably a critical step in the process of taking LD closer to approval and ultimately development. The consultation period has now closed and Reward is addressing submissions made by the public.

Whilst we envisage that the State's environmental assessment is nearing an end the Federal assessment is also ongoing and we are hopefully that this will be completed around the same time.

Up at LD a major infill drilling program was launched in the latter half of the year with the ultimate objective of enabling a resource update and conversion.

29 May 2019

ASX CODE: RWD

DIRECTORS & MANAGEMENT

Colin McCavana
Chairman

Rod Della Vedova
Non-Executive Director

Michael Ruane
Executive Director

Greg Cochran
Chief Executive Officer

Bianca Taveira
Company Secretary

KEY PROJECT

LD SOP Project

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The program was carried out under challenging conditions with high daytime temperatures, boggy conditions on the lake surface and concerns about the looming monsoon season. This operating environment placed a considerable amount of stress on the equipment being used, necessitating a change in drilling methodology to obtain reliable geological and hydrological information and most importantly acquire brine samples. Thanks to the dedication and innovation of our site team we were able come up with alternative strategies to complete the program.

In the end the program was largely completed before the year-end break with all augered holes drilled across the playa surface being qualitatively logged, properly cased, developed and pumped until sustainable flow rates were being achieved. These installations remain in place for any future required pump flow testwork.

Our team is currently reviewing the overall program and all historical results with the help of external consultants prior to returning to site for the next phase of the program.

At our AGM last year, I said that we had recognised the need to build organisational depth and initiate a gradual process of board renewal to ensure that Reward has the capability to successfully develop the LD Project. This, I'm afraid, is a task that remains uncompleted. Whilst the need is still there, we have consciously delayed the recruitment of new team members in order to keep our overheads, and therefore our cash burn, as low as possible.

We will regularly review the situation and when we believe that the timing is appropriate, we will move forward with the necessary changes.

In closing I would like to take this opportunity to thank my fellow board members and our employees, as well as our consultants and contractors, for their hard work and contribution during 2018.

I would also like to thank our shareholders for their ongoing support and our partners, the Martu People, for their continuing support, assistance and cooperation.

We are looking forward to making 2019 a successful year for your Company.

Colin McCavana
Chairman