

## Chairman's Address

29 MAY 2025

### 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

Reward Minerals Ltd  
159 Stirling Highway  
Nedlands WA 6009

PO Box 1104  
Nedlands WA 6909

T: 08 9386 4699

E: [admin@rewardminerals.com](mailto:admin@rewardminerals.com)

W: [www.rewardminerals.com](http://www.rewardminerals.com)

Dear Shareholders,

We have had another very busy year at Reward and I believe our efforts will be seen as pivotal in terms of positioning Reward at the global forefront of SOP processing innovation and technology. Reward has demonstrated its commitment to the SOP sector and to the advancement and improvement of its highly sought after technologies.

It was a challenging start to the year for the Company due to the termination of the Beyondie Potash Project acquisition in March, however, by year's end we had completed the acquisition of the Beyondie Potash Plant at a cost of just over \$2 million, which is a small fraction of its replacement cost. This strategic low-cost acquisition was a great outcome as the plant is state-of-the-art, well-constructed and is in near new condition.

An updated engineering scoping study (ESS) is proposed for the Carnarvon Potash Project (CPP) which could include the relocation of a majority of the Beyondie plant components to the CPP site. Preparation for this activity is in progress. Reward's 2023 ESS indicated that construction of a SOP project on the northwest Western Australian coast utilising waste brines from seawater solar salt operations may recover SOP at the lowest cost globally. With the planned inclusion of the Beyondie Potash Plant components, plus a refinement of processing technologies to be used, we anticipate a material reduction in capital required to construct a new SOP operation at anyone of the WA sites.

We are engaged in ongoing confidential negotiations with a number of parties, and we believe that if we are able to enter a joint venture with a Western Australian seawater salt producer and have access to immediately adjacent land and infrastructure for pilot plant and pond construction, we would expect further material capital and operating cost reductions. The management team are working hard to secure a transaction that achieves this goal as it can potentially lead to the construction of one of the most capital efficient and economically attractive SOP operations globally.

The Carnarvon Potash Project exploration licence was granted in May 2024 and the Company has engaged with Traditional Owners to seek approvals to conduct initial subsurface assessments. This is likely to occur this year.

Research and development work continued throughout the majority of 2024 and our first patent application for a Reward Process was granted in June 2024. Credit has to be given to director, Dr Michael Ruane and Chief Chemist Warren Hinchliffe as they completed an enormous body of cutting-edge work to develop the technology.

Pleasingly, in January 2025, Reward submitted another patent application for an advanced processing technology that also recovers SOP directly from brines. It differs from the initial Reward Process as it doesn't require the Gypsum addition step.

This year we sadly relinquished the KP Potash Project tenements preferring to dedicate exploration and development funds at coastal SOP developments to take

advantage of the superior infrastructure and transport logistics. We are doubtful that a project at KP would provide adequate economic return given its remoteness. However, the Company gained invaluable knowledge and developed processing solutions from its time at KP thereby adding value to Reward's project knowledge for future developments.

The SOP market remains strong at this time, notwithstanding a lack of institutional interest in SOP equities due to the spectacular failures of salt lake potash projects in Western Australia. Reward believes it can reverse this sentiment as its recently patented technologies can offer viable solutions to past technical failures. Our clear goal is to develop a world first successful SOP operation in Western Australia and supply the much sought after fertilizer product.

Finally, I would like to thank Lorry Hughes and the team for their great efforts during the year. Also, to our key stakeholders and shareholders for their patience and continuing support.

**Colin McCavana**

**Chairman**

*Authorised by the Board of Reward.*

For further information please contact:

**Michael Ruane**

Executive Director

[michael.ruane@rewardminerals.com](mailto:michael.ruane@rewardminerals.com)

**Lorry Hughes**

CEO

[lorry.hughes@rewardminerals.com](mailto:lorry.hughes@rewardminerals.com)

### **About Reward**

Reward is an ASX-listed advanced-stage sulphate of potash exploration and development company. Reward's flagship is its 100%-owned Carnarvon Potash Project, located just north of Carnarvon in north-western Western Australia. A heritage agreement has been executed with the Yinggarda Aboriginal Corporation RNTBC (YAC) who holds native title rights and interests on trust for the Yinggarda common law holders as defined in the Gnulli Determination (WAD 22 of 2019, WAD 366 of 2018 and WAD 261 of 2019).

Reward is also the 100% owner and developer of new processing technology for recovery of high-purity SOP from seawater and other high sulphate brines (Reward Process). The Company submitted an Australian Provisional Patent Application (Application Number - 2022902277) for the Reward Process on 11 August 2022 and completed the international application prior to 11 August 2023. On 24 June 2024 Reward received a positive preliminary report on the patentability of the Reward Process from the International Preliminary Examining Authority.