Chairman's Address

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Dear Shareholders

It has been another challenging year for the Reward management team. During this period, Reward has continued its commitment to the Potash (SOP) sector while expanding its growth strategy through the acquisition of highly prospective, multi-element exploration assets in Newfoundland, Canada.

Reward remains firmly focused on advancing and enhancing its highly sought-after SOP processing technologies. At the same time, recognising the inherent variability and volatility of the resource sector, the Company believes it is both appropriate and prudent to diversify its asset base. This strategy will enable Reward to better utilise the depth and breadth of its technical and commercial expertise, while reducing risk and creating additional pathways for value creation.

Following the acquisition of the Beyondie Potash plant in late 2024 the Company has sought to enhance its Potash IP via further R&D test work and lodgement of new patent applications to add value to the plant acquired.

Most components of the Beyondie plant were earmarked for inclusion in the Company's Carnarvon Potash Project but progress on that front has been slower than expected this year.

We believe the Carnarvon Potash Project has the potential to host concentrated seawater type brines containing Potash at shallow depth. This was the basis of an Engineering Scoping Study in 2023 that showed positive economic and technical outcomes for the recovery of high purity SOP from bitterns available from seawater based solar salt operations using Reward's new processing technology.

Early in the year we applied for an exploration licence covering the historic Warroora gypsum deposits to secure a gypsum source for the Carnarvon Potash Project. Gypsum is a key ingredient in the recovery of Potassium Sulphate (Potash, SOP or K_2SO_4) from seawater using Reward's processing technologies. It is also a valuable commodity in its own right.

We continue to engage with strategic investors from solar salt, fertilizer, chemical and finance industries regarding the potential inclusion of Reward's processing technologies and processing plant in existing and new Potash developments.

The move to diversify our assets and activities included the acquisition of the Copper Lance Project in Newfoundland, Canada.

The Copper Lance Project is located approximately 600km by road west of Newfoundland's capital St John's and 43km from the regional town of Deer Lake. The project includes 485 contiguous claims covering 71.7km^2 of road accessible underexplored terrane prospective for base and precious metals.

The project is located within one of the world's most prospective Volcanogenic Massive Sulphide (VMS) provinces where over 40 base metal and precious metals deposits have been discovered to date. Anomalous base of till/soil geochemistry and significant copper, silver and gold mineralisation in rock chips from historic exploration confirms the project prospectivity.

Our first field program provided strong encouragement that Copper Lance is prospective for multiple styles of copper and associated metal mineralisation.

Reward's geological team conducted confirmatory and new base of till/soil, rock chip sampling and mapping. Results from the program are highly encouraging as they confirmed historic high-grade copper results within veins at the Hinds Lake Spillway prospect and discovered new copper mineralisation from soil sampling over two discrete magnetic anomalies within a sparsely explored 8km long magnetic trend within mafic volcanic rock types. Results from six rock chip samples taken from bedrock and calcite-chlorite veins within outcropping basaltic rocks exposed over a 100m wide section within the Hinds Lake Spillway, confirm the high-grade nature of the copper sulphide bearing calcite-chlorite veins previously returned from historic exploration at the prospect.

The Company aims to consolidate a significant land package in this highly prospective region of Canada and we look forward to ongoing exploration work at the project. CEO Lorry Hughes is travelling to the prospect areas this week to meet our contract exploration team and inspect the most promising targets. We aim to drill several of these targets during the upcoming field season.

I would like to thank Michael Ruane, 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.

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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.