

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 2020 Annual General Meeting.

This AGM was delayed until today as result of some 5 months of uncertainty related to the global COVID-19 pandemic and the restrictions that have been put in place in attempt to curb its spread.

With an AGM so late in the year I will not only speak to some of the highlights of the 2019 financial year but also about the promising progress your company has been making this year, despite the COVID crisis.

I would like to highlight the progress we made last year in three-specific areas, which were:

- Resource grade determination from an infill drilling program;
- Ongoing metallurgical testwork and flowsheet development; and
- Environmental permitting at the State level.

Early in 2019 we received and published the final assay results from the major infill drilling program we had completed at the end of the previous year. The best news about those results was the fact that the average grade was almost eight percent higher than the deposit's Indicated Resource grade of 13.4 kg/m³ and more importantly 44.5% higher than the grade used in our highly conservative Lake Disappointment pre-feasibility study.

Having obtained mean SOP grades in excess of 14.4 kg/m³, only served to reinforce Lake Disappointment's claim of being the largest, high-grade brine SOP deposit in Australia.

We also continued with crystallisation trials throughout most of last year and had success in proving up the Back-mix process. The conversion solids produced at the end of the trial contained 16.9% potassium and only 0.83% sodium whilst the recovery of potassium to Schoenite solids was over 78%. This result also exceeded PFS numbers, in which 65% was used for recovery.

Apart from these two activities Reward's primary focus for much of the year was on the environmental permitting of the Lake Disappointment Project which is being assessed at the WA State and Commonwealth level. This allowed us to protect our valuable cash resources whilst focusing on an activity that was critical to enabling the ultimate development of the project.

Early in the year we received notification from the EPA Services Division of the Department of Water and Environmental Regulation of Western Australia that the Project's Environmental Review Document had been approved for release for public review. The public review period ran for six weeks and closed in early March 2019 and attracted a very large number of public (and regulator) submissions.

Whilst Reward prepared detailed responses to the submissions received during the State EPA public review, the Company also prepared responses to address questions raised under the Commonwealth EPBC Act by regulators in what is now called the Department of Agriculture, Water and the Environment.

The EPA Services Division accepted our Response to Submissions document and after a site visit by various EPA representatives and an EPA board member the draft assessment report was prepared. Following this and an EPA Board presentation by Reward executives and its environmental consultants the recommendation was made to the Minister for Environment to approve the development of the Project in December of 2019.

As you may be aware your Company continued its momentum on the permitting front his

22 July 2020

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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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year. After the required Appeal Process ran its course the WA Minister for Environment, the Hon. Stephen Dawson MLC, announced that the Lake Disappointment Project may be implemented, subject to certain conditions that were set out in Statement Number 1138. Lake Disappointment thus became the first SOP Project to reach this milestone via the onerous public review process – a testimony to management and the Company's experienced and highly credentialed environmental consultants.

Reward has also continued to engage with Commonwealth regulators in regard to the Project's EPBC Assessment and I am encouraged that much momentum has been gathered over the past four months. With the Commonwealth Public Exhibition period now closed we are looking forward to a speedy resolution of the last remaining environmental permitting hurdle, after more than four years of engagement with regulators and more than seven years of assessments.

I am also pleased to be able to talk about the significant result your Company achieved in its first exploration hole in its Officer Basin Program, with potash-rich groundwater being intersected at a shallow depth of less than 90 metres. While the potassium content of this brine was found to be somewhat lower than typical Lake Disappointment brine (3.7 vs approximately 6.0 kg/m³ potassium) it is encouraging to note that it is higher than some existing Australian SOP Projects. Of course, we recognise a lot more work would need to be done in this regard, but it is also encouraging that the potassium to sodium ratio on this Officer Basin brine is considerably higher than typical LD brine. That means that, if developed, an SOP project in the Officer Basin would generate less salt per unit of potash produced.

This drilling result was received despite the initial disruption to our activities as a result of the COVID-19 restrictions as access to the site fell into the East Pilbara Designated BioSecurity Area (as did much of Lake Disappointment for that matter). Specific operating procedures were put in place and special exemptions were obtained by Reward to re-enter and operate in the region and we'd like to acknowledge the authorities and WDLAC, the representative body of Lake Disappointment's Martu traditional owners, for supporting these efforts of ours.

On the back of last year's momentum and Reward's achievements so far this year, and despite the current global COVID-19 crisis and the impact it is having on the way we operate and on the global economy, we are optimistic that 2020 will be a breakout year for your Company.

I would like to take this opportunity to thank our staff, consultants and contractors for their tireless effort throughout 2019 and I thank you, our shareholders, for your patience and continuing support.

I would also like to thank our partners, the Martu People, for their continuing support, assistance and cooperation – together we hope to make Lake Disappointment one of the longest-life, most reliable producers of potash in Australia.

Colin McCavana
Chairman

Authorised for release by the Board of Reward Minerals Ltd

About Reward

Reward is an ASX-listed advanced-stage exploration and development company focussed on its sulphate of potash minerals portfolio. Reward's flagship project is its 100%-owned LD SOP Project, located 340 km east of Newman in the Little Sandy Desert of north-western Western Australia. The LD Project hosts Australia's largest high-grade brine SOP deposit.

Reward completed a detailed, conservative Pre-Feasibility Study for the LD Project in April 2018 and updated it with improved logistics costs in July 2018. An Indigenous Land Use Agreement has been executed with the Martu people, the traditional owners of the land upon which Lake Disappointment is situated, which will enable mining to commence on completion of final feasibility studies, regulatory approvals and achievement of funding.

The LD Project received its WA EPA approval from the State Minister for Environment on 3 June 2020 and permitting at the Commonwealth level under the EPBC Act (1999) is rapidly advancing to conclusion.