

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 2018 Annual General Meeting.

The 2017 year was another significant year for your Company, during which, we continued to make solid progress on the development of the world class Lake Disappointment Sulphate of Potash (SOP) Project.

The Project is being developed on the back of a world class SOP resource that has the highest average in-situ grade amongst its Australian peers. With a Drainable Resource estimated at 153 million tonnes of SOP it is also one of the largest SOP resources in the world.

As you are aware, Reward recently completed a very detailed, benchmark Pre-Feasibility Study for the Lake Disappointment Project which concluded that the operation would be technically robust with compelling economics despite adopting a conservative, fully-costed 27-year mine life.

The Project's environmental assessment continues with its Environmental Review Document ("ERD") lodged and still currently under review by the Environmental Protection Agency (EPA) of Western Australia and the Federal Department of the Environment and Energy. In regard to the latter and as expected Reward was only recently informed that the Project was determined to be a controlled action under the Commonwealth EPBC Act.

The completion and lodgement of the ERD in December last year was a major milestone for Reward as it was the culmination of years of intensive field work. The ERD stands as testimony to the professionalism of the team engaged to ensure that environmental impacts of LD's ultimate development would, wherever possible, be minimised and mitigated.

Your Company has also progressed significantly with in-field activities at Lake Disappointment including trench brine pumping trials which commenced late last year. Reward developed two 1km long trenches and in one prolonged pumping trial abstracted an average of over 10 litres/second of brine for a period of 26 days without significant drawdown.

Whilst this flow rate was lower than earlier trenches located further south on LD the grade of the brine remained remarkably consistent at around 13 grams/litre SOP which is within 3 per cent of the average resource grade. This is another area where the PFS was conservative given that the planned abstraction grade was only 10 grams/litre SOP. Assuming that grade can be maintained approximately 20% less brine will be required to produce LD's planned SOP output.

We also improved our knowledge of evaporation pond construction and performance with the completion of a number of pilot pond trials and the construction of two new pilot evaporation ponds.

2018 will see the Reward team continuing to diligently conduct programmes aimed at making the LD Project a reality.

30 MAY 2018

ASX CODE: RWD

DIRECTORS & MANAGEMENT

Colin McCavana
Chairman

Rod Della Vedova
Non-Executive Director

Michael Ruane
Executive Director

Greg Cochran
Chief Executive Officer

Daniel Tenardi
Projects Director

Bianca Taveira
Company Secretary

KEY PROJECT

LD SOP Project

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On the subject of the Reward team the board has recognised the need to build organisational depth and initiate a gradual process of board renewal to ensure it has the capability to successfully develop the LD Project. That message was highlighted in the release announcing the appointment of Greg Cochran as the Company's new Chief Executive Officer, the first step of that process.

Greg is a highly experienced senior international mining executive who brings a fresh perspective to Reward. We are pleased to welcome Greg to the management team and believe his experience will be invaluable as we continue to pursue the development of the LD Project.

I would like to take this opportunity to thank Dr Mick Ruane, who stepped down from the role of Managing Director, for his leadership and years of hard work in shepherding the Company and the LD Project to this point. I am glad to say that the transition has been seamless and that Mick continues to make an important contribution to Reward, predominantly on technical matters.

Whilst on the subject of Company leadership, I would like to comment about shareholder voting on Reward's Remuneration Report. According to our analysis the same group of shareholders has, for a second year in a row, voted against the adoption of our Remuneration Report which in effect has resulted in a second strike. This is of course, disappointing for our Board and begs the question as to the motives of those shareholders, given that the fees for our two Non-Executive Directors were very much at the lower end of our peers. Also, Dr Ruane as Managing Director drew no fees at all in 2017 and averaged only \$70,000 per year over the preceding four years.

I would like to close by also thanking our staff, consultants and contractors for their great work; our shareholders for their continuing support; and our partners, the Martu People, for their ongoing assistance and co-operation.

We are all looking forward to what promises to be an exciting year for your Company.

Yours sincerely,

Colin McCavana
Chairman