

Chairman's Address

On behalf of the directors, I am pleased to report on the company's progress for the year ended 31 December 2021.

The company has had a very busy and productive year, enhancing the Kumpupintil Lake SOP project and advancing the Officer Basin Exploration project.

We were encouraged by the results of a review of our PFS and assessment of new options for the Kumpupintil Lake SOP project from Bechtel, one of the world's leading engineering, construction, and project management companies. The review concluded that from a process perspective Reward's PFS base case provided the best development option for the project.

In an important milestone for the company and of particular importance following on shortly after receipt of state and federal environmental approvals for the Kumpupintil Lake SOP project, we were advised by the Australian Government Major Projects Facilitation Agency that the Kumpupintil Lake SOP project had been awarded major project status by the agency. Major project status recognises the importance of the project to Australia's economy and exports and vindicates our belief in the project.

The main thrust of exploration activities for the company was the investigation of the Officer Basin project, where the exploration concept is based on the potential for potash mineralisation to occur at shallow depths in the browne formation evaporites, known to cover a very large area in the Officer Basin.

Over the year, the company has navigated the challenges presented by Covid-19 and conducted exploration programs in very remote areas during a time of high demand for labour and drilling services.

Our exploration team drilled 8 holes in very difficult and trying conditions to establish that a substantial salt water palaeovalley exists in the area where holes OB001 – OB008 have been drilled.

While potash results were mixed and there is some doubt as to whether the difficult drilling conditions allowed the targeted browne formation rock sequences to be reached, OB008 demonstrated a significant potash content in groundwater drawn from the bottom of hole at 202 metres.

Results have given sufficient encouragement to suggest that additional work be carried out to define depth of cover, shallow stratigraphy and direction and depth of palaeovalley water and brine resources. Our exploration team is planning a geophysical passive seismic survey, which is a relatively low-cost, non-ground disturbing technique to obtain this information.

We presently seeking approval from WDLAC and our partners, the Martu traditional owners, to access areas in the Officer Basin which are of cultural

31 MAY 2022

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DIRECTORS

Colin McCavana
Chairman

Rod Della Vedova
Non-Executive Director

Michael Ruane
Executive Director

MANAGEMENT

Bianca Taveira
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significance to the Martu and are registered heritage sites. We are optimistic that we will be permitted to conduct further activities in the area.

We look forward to further progress in developing the best-case scenario for the Kumpupintil Lake SOP project and to defining the extent of the brine palaeovalley in the Officer Basin in the 2022 year.

As always, I would like to thank our staff, consultants and contractors for their tireless effort throughout 2021 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.

For further information please contact:

Bianca Taveira

Company Secretary

Authorised for release by the Board of Reward Minerals Ltd