

Chairman's Address

29 MAY 2024

ASX CODE: RWD

DIRECTORS

Colin McCavana
Chairman

Rod Della Vedova
Non-Executive Director

Michael Ruane
Executive Director

MANAGEMENT

Lorry Hughes
CEO

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Company Secretary

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Dear Shareholders,

Year 2023 has been a very challenging one for your Company with numerous up-down outcomes experienced during the year. In March 2023, the Company successfully completed a 1:6 Entitlements Issue at 8 cents per share to raise \$2.6 million before costs. Under the guidance of CEO, Lorry Hughes, the raise greatly assisted progress in the 2023 year.

In November 2023, your Company executed an exclusivity deed related to acquisition of the Beyondie Potash (SOP) project previously owned by Kalium Lakes Ltd which had been placed in Receivership by the project financiers.

The purchase price proposed was \$20 million. Reward received shareholder approval for the acquisition on 9 January 2024 and on 10 January 2024 issued a Prospectus to raise \$22.8 million to finance the purchase.

Despite great effort, the Company was unable to raise an adequate level of funding even having negotiated a more favourable purchase price for the project from the Receivers. While negotiations continued into 2024, Reward notified of its withdrawal from the project Sale Agreement on 18 March 2024 to the great disappointment of all of the Reward team.

Late in 2022, Reward's subsidiary Holocene Pty Ltd applied for Exploration Licence 09/2763 of 200km² at Lake Mcleod north of Carnarvon, WA. The licence is of particular interest in that it covers a large area adjacent to the Lake Mcleod solar salt operation. The tenement has potential to host concentrated brine resources in the aquifer system below surface in the tenement area. E09/2763 was granted to Holocene on 6 May 2024 (see ASX release 10 May 2024).

In September 2023, Reward released results of the Engineering Scoping Study (ESS) outlining the business case for the new Reward Process for recovery of SOP from sea water brines (Bitterns) currently discarded from solar salt operations. The ESS Study applied some of the logistical and cost parameters of the E09/2763 location to the study outcome.

The ESS was jointly conducted by Reward and third-party participants including process engineering inputs from Bechtel Australia Pty Ltd. A very positive outcome from the study highlights the potential for the use of the Reward Process for recovery of SOP from sea water brines at relatively low cost. This could represent a world first.

Progress on the Kumpupintil Lake SOP project has been disappointing in 2023-2024 due to slow progress on development of a Cultural Heritage Management Plan (CHMP) between Reward and the Martu PBC Jamukurnu-Yapalikurnu Aboriginal Corporation (JYAC). Two on-country excursions sought by JYAC in relation to the CHMP were carried out in 2022 but not followed up due to other commitments of the parties.

Reward is keen to progress closure on the CHMP for KP in 2024 to advance its decision making in relation to development of its cornerstone KP SOP project. Recent escalation in costs proposed by JYAC for on-country activities have

rendered these aspects very challenging for companies such as Reward, particularly in the prevailing market environment for small resource companies in Australia.

Research and development work continued during the year improving the scope and definition of Reward's new process for recovery of SOP directly from brines.

The work has considerably expanded the range of brine compositions amenable to the Reward Process.

We understand that Reward's International Patent application is proceeding through the assessment process. We look forward to a successful outcome of the Patent application to provide Reward with a clear pathway for engagement with third parties for utilisation of the technology on commercial terms beneficial to Reward.

During the year, our Mackay Range joint venture partner, FMG Resources Pty Ltd completed a seven hole RC drilling program primarily seeking copper mineralisation on the northern most tenement of Reward's KP landholdings. While encouraging low tenor copper intercepts were obtained, FMG elected not to continue exploration for cost and Heritage clearance requirements and withdrew from the Mackay Range Joint Venture.

Currently, Reward is evaluating a number of new projects outside the Potash sphere including gold, copper and Critical Mineral resources. We will provide further information on these activities as they develop.

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:

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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 Kumpupintil Lake Potash Project, located east of Newman in north-western Western Australia. The Project hosts Australia's largest high-grade brine SOP deposit in a region with the highest evaporation rate.

Reward completed a detailed, conservative Pre-Feasibility Study which was updated with improved logistics in July 2018. An Indigenous Land Use Agreement (ILUA) is in place with JYAC, the prescribed body corporate for Martu, the traditional owners of the land upon which Kumpupintil Lake is situated.

Key environmental approvals are in place and development can commence on completion of final feasibility studies and secondary regulatory approvals. The Company is currently progressing a Cultural Heritage Management Plan required by the ILUA to manage considerations related to cultural landscape characteristics in the project area.

Reward is also focused on advancement of its 100% owned Carnarvon Potash Project, located north of Carnarvon in north-western Western Australia which comprises one granted Exploration Licence E09/2763. Heritage agreements have been executed with the Yinggarda Aboriginal Corporation RNTBC (YAC) who holds native title rights and interests on trust for the Yinggarda common law holders and the Nganhurra Thanardi Garbu Aboriginal Corporation RNTBC (NTGAC) who holds native title rights and interests on trust for the Baiyungu and/or Thalanyji common law holders respectively 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.