ASX RELEASE

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2025

29 January 2026

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Highlights

- *Acquisition of the Copper Lance project in Newfoundland, Canada;*
  - *completion of historic geological data complilation*
  - *completion of a geological field sampling program in early December comprising 239 soil and 14 rock chip samples – results expected in February*
- *Progressed exploration data compilation and negotiation of heritage protection agreements as part of the grant process for tenure comprising the Kalgoorlie Gold Projects, The North Bore Copper Project, E69/4247 (over the Beyondie Potash Plant) and the Warroora Gypsum Project in WA*
- *Continued disclosure of technical data, engagement with global strategic investors from the solar salt, fertilizer, chemical and finance industries plus ongoing discussions regarding the potential inclusion of Reward's processing technologies and potash processing plant in existing and new developments.*

PERTH, Western Australia (29 January, 2026) - Reward Minerals Limited (ASX: RWD) (Reward or the **Company)** a world leading potash processing and mineral development Company, provides its Activities Report for the December Quarter 2025.

Corporate

Reward's activities during the quarter included completion of the Copper Lance Project acquisition and execution of its maiden field program in Newfoundland, Canada[1].

As part of the transaction, 2,000,000 Fully Paid Ordinary shares in Reward were issued to the project Vendors upon execution of a Definitive Asset Purchase Agreement[2].

The Company also continued to pursue its strategy to secure a joint venture with a solar seawater salt producer or development company. Reward believes there is clear potential for substantial economic benefits using discarded brines from the solar seawater salt industry to extract valuable high-purity Potassium Sulphate (SOP), Magnesium compounds and other by-products. Salt operations have established transport and logistics infrastructure which can be maximised by inclusion of new products at low incremental costs.

Further there is strong interest from seawater desalination operators to include desalination reject water as a feed brine for new salt and SOP projects to maximise use of seawater resources and improve environmental outcomes involved with desalination projects.

Subsequent to quarter-end, Reward participated in the Future Minerals Forum 2026 in Riyadh, Saudi Arabia with the aim of advancing working relationships with

[1] Refer to ASX announcements dated 12, 18 & 27 November 2025, [2] Refer to ASX announcement dated 27 November 2025.

Middle East (ME) seawater desalination or seawater solar salt companies to develop a SOP recovery operation using Reward's technology and the Beyondie SOP Plant.

Reward continued dialogue and data sharing under confidentiality agreements with several ME companies during the quarter and has been working with Austrade, the Australia Saudi Business Forum and the Australia Arab Chamber of Commerce and Industry to assist the process. Discussions are ongoing and incomplete. Reward will advise the market in the event of any material developments from any ongoing discussions.

The Company remains bullish on the long-term outlook for SOP demand and price. It owns highly sought after processing technology, a valuable SOP plant and reaffirms its aspirations to become a globally relevant low-cost, high quality SOP producer.

In addition to advancing its SOP assets, the Company continued to evaluate copper and precious metals projects for acquisition in Australia and overseas. Several projects were assessed during the quarter, however no agreements have been entered into as yet other than the Copper Lance Project.

Exploration expenditure by Reward during the December Quarter was approximately $178,000 as disclosed in item 1.2(a) of the Cashflow Report relating to low-level exploration activity and tenement holding costs.

Available cash at the end of the period was approximately $938,000. In accordance with ASX Listing Rule 5.3.5, during the quarter a total of $23,000 was paid to related parties or their associates of the Company relating to non-executive Director fees.

Copper Lance Project (CLP)

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 which has an international airport (Figures 1 & 2)[3]. The project includes 485 contiguous claims covering ~71.7km^2 of road accessible underexplored terrane prospective for base and precious metals.

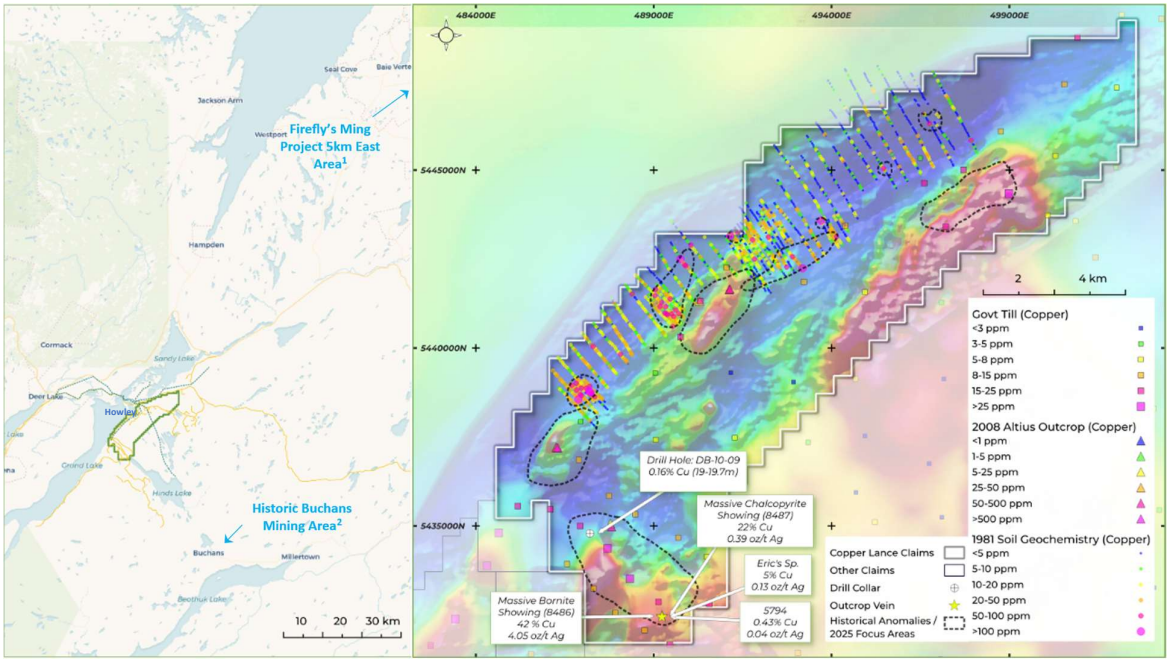

Figure 1 – Copper Lance Project: Left showing staked claims and proximity to the towns of Deer Lake and Howley. Right showing staked claims, Government base of till geochemistry, approximate locations of the rock chip samples over total magnetic intensity (TMI) magnetic imagery[3].

[1] Ming Mine Cu-Au deposit currently comprises Measured & Indicated Resource of 21.5Mt @ 1.6% Cu, 0.3g/t Au, 2.4g/t Ag and 28.4Mt @ 1.7% Cu, 0.4g/t Au, 3.3g/t Ag; Source Firefly Metals Ltd's website; https://fireflymetals.com.au/, [2] The historic Buchans Mine VMS group comprised five main orebodies was mined by ASARCO between 1928-1984 to produce 16.2Mt with an average mill head grade of 14.51% Zn, 7.56% Pb, 1.33% Cu, 126g/t Ag and 1.37g/t Au. Source Newfoundland and Labrador Government: https://www.gov.nl.ca/iet/files/VMS-Flyer.pdf, [3] Refer ASX announcement dated 27 November 2025.

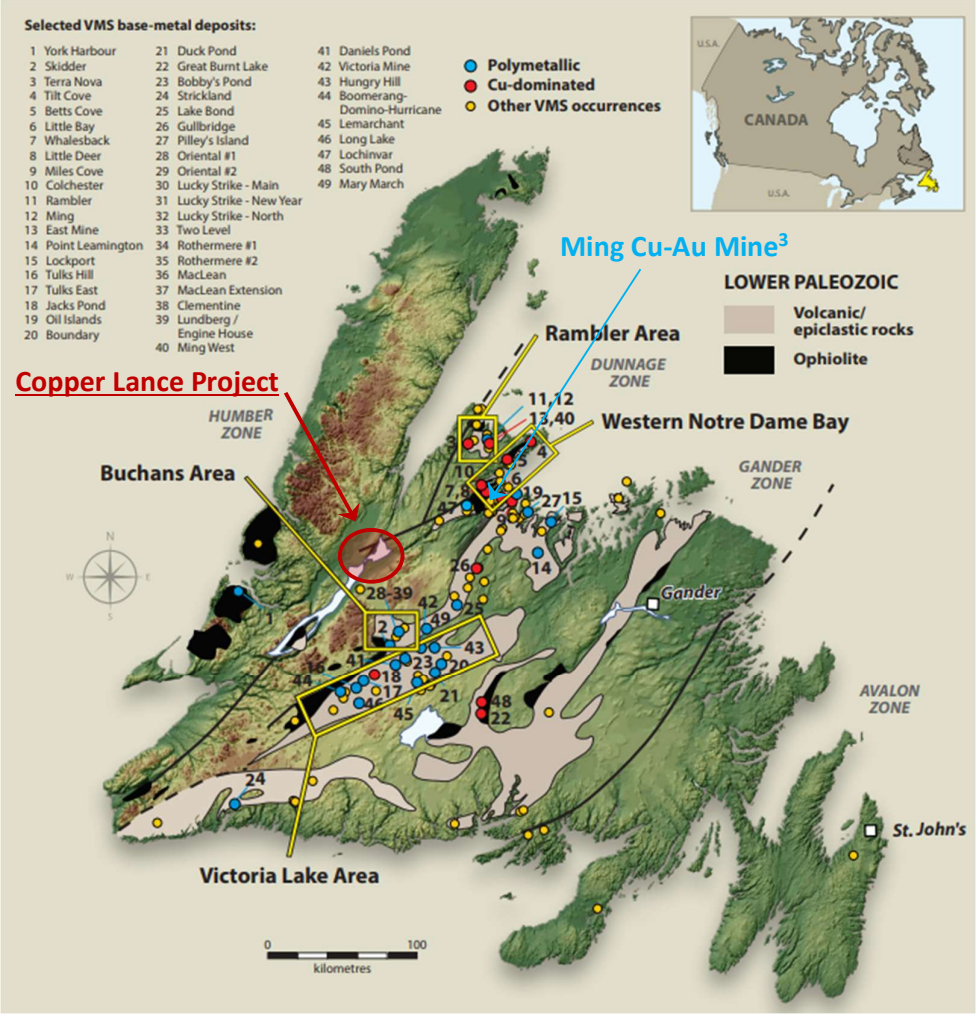

Figure 2 - Map of selected VMS base metal deposits in the central Dunnage Zone[2].

Copper Lance is situated within the prolific Dunnage Zone Volcanics where historic exploration has identified favourable rock types for Kuroko-type and possibly Cyprus or Noranda type VMS deposits[1]. Anomalous base of till/soil geochemistry and significant copper, silver and gold mineralisation in rocks chips from historic exploration confirms the project prospectivity.

Early-stage exploration targeting base metals, precious metals and uranium mineralisation has occurred over the project area sporadically since the 1960's by companies including Noranda, Westfield Minerals, Altius Minerals, Aspect Canada and locally based prospectors.

Copper mineralisation was discovered via soil and rock chip sampling worthy of follow-up. Exploration programs utilised geological mapping, gridded base of till/soil sampling, rock chip sampling, airborne geophysics including magnetics, radiometrics and targeted ground based very low frequency EM surveys. Limited RC drilling was completed to target uranium mineralisation. Only one diamond drillhole was completed targeting an induced polarisation anomaly in the south of the project (Figure 1).

On 17 November geological consultants Resourceful Geoscience Solutions mobilised to Copper Lance to conduct new and confirmatory base of till/soil, rock chip sampling and mapping. Aims of the work program completed in early December included;

[1] https://cdnsciencepub.com/doi/10.1139/cjes-2022-0148, [2] Source Newfoundland and Labrador Government: https://www.gov.nl.ca/iet/files/VMS-Flyer.pdf, [3] Ming Mine Cu-Au deposit currently comprises Measured & Indicated Resource of 21.5Mt @ 1.6% Cu, 0.3g/t Au, 2.4g/t Ag and 28.4Mt @ 1.7% Cu, 0.4g/t Au, 3.3g/t Ag; Source Firefly Metals Ltd's website; https://fireflymetals.com.au/

- confirmation sampling and contextualisation of several historic high-grade rock chip sample results from the Hinds Lake Spillway area including 5% Cu and 0.13oz/t Ag (Report No 800425), 42% Cu and 4.05oz/t Ag (Sample No 8486), 22.4% Cu and 0.39oz/t Ag from a separate vein (Sample No 8487) and 0.43% Cu and 0.45g/t Au (Sample 5794) (Table 1 and Figures 1 & 3)[1];
- confirmation sampling of key copper anomalies identified by base of till/soil sampling conducted by Westfield Minerals Ltd in 1981-82 (Figure 3);
- completion of new base of till/soil sampling over magnetic anomalies adjacent and directly along strike from anomalous copper rock chip results within prospective volcanic rocks identified by historic mapping;
- reconnaissance geological mapping and examination of site logistics for future potential drilling considerations.

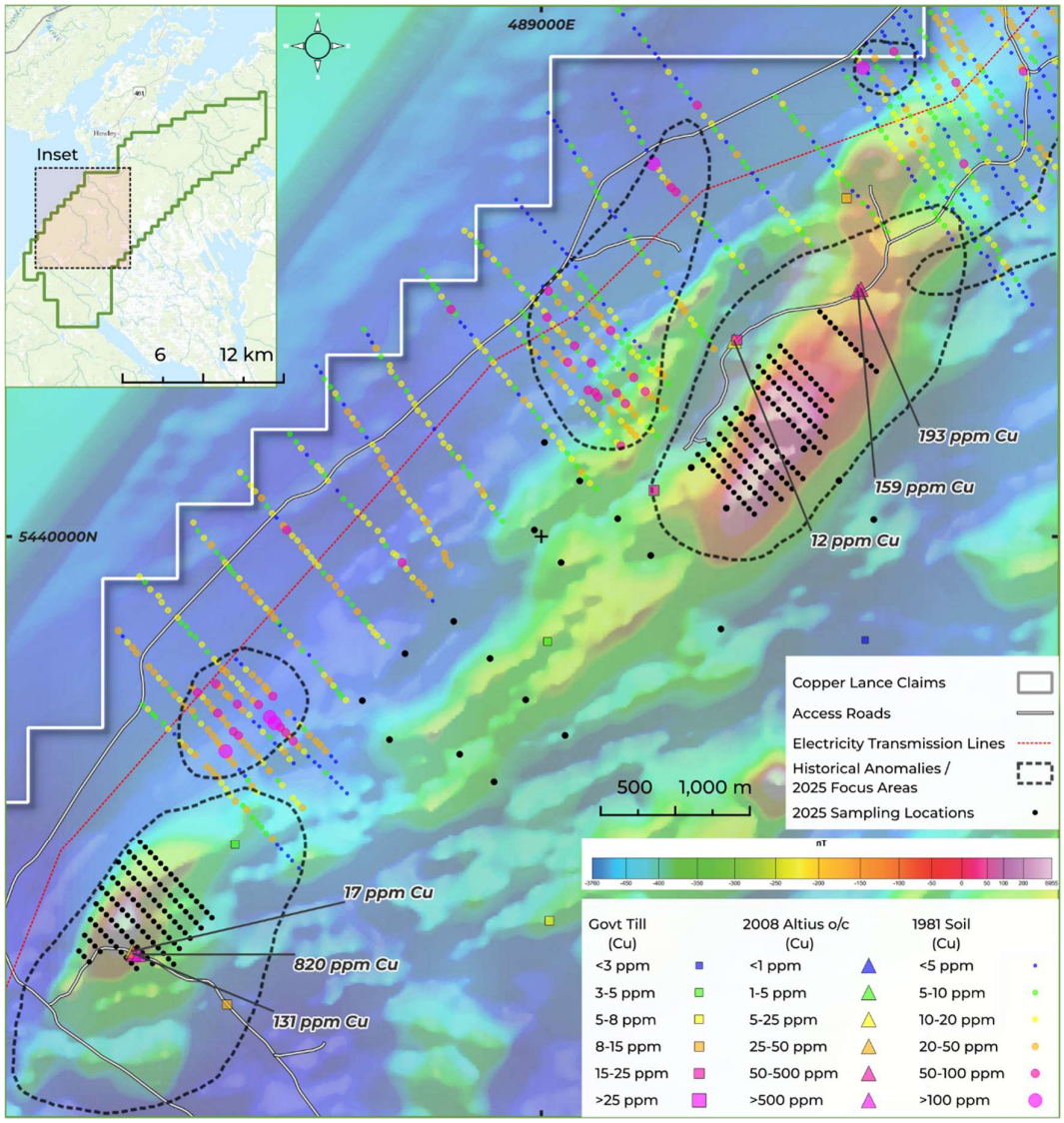

Figure 3 – Reward's data compilation of historic base of till/soil, rock chip samples, access roads over a TMI magnetic imagery. New base of till/soil sample locations are shown targeting magnetic anomalies adjacent to and along strike from anomalous rock chip copper samples.

[1] Refer Newfoundland and Labrador Government historic exploration report database, link to report 012H02-0740 and Refer ASX announcement dated 27 November 2025.

Table 1 – Significant historic rock chip results from the Copper Lance Project.

SAMPLE_ID	EASTING	NORTHING	Cu (%)	Ag (oz/t)	Ag (g/t)	Au (g/t)	Company	Report No	Comment
Eric's Sp.	489170	5432250	5.00	0.13	4.04	<0.06	E.Kausch	1981_012H_0740/800425	-
#8486	489170	5432250	42.00	4.05	126.0	NS	E.Kausch/Noranda	1981_012H_0740/800533	Massive Bornite Vein
#8487	489170	5432250	22.40	0.39	12.13	NS	E.Kausch/Noranda	1981_012H_0740/800533	Massive Chalcopyrite Vein
#5794	489170	5432250	0.43	NS	NS	0.45	Westfield Minerals Ltd	1981_012H_0740/5430	Pyrite Sample
Coordinates are derived from the Mineral Occurrence Data System Database published and maintained by the Newfoundland and Labrador Department of Energy and Mines. Coordinate Reference System (CRS) is NAD27 Zone 21N									

A total of 239 new soil and 14 new rock chip samples were taken as part of the current field program with samples submitted to Eastern Analytical Ltd's laboratories in Springdale, Newfoundland for analyses. Results are expected in early February 2026.

North Bore Copper Project

On 15 September 2025, Reward applied for Exploration Licence E52/4510 to target the discovery of iron oxide copper-gold (IOCG) mineralisation (~325kms east of Carnarvon, WA). The 93km^2 tenement contains a large coincident gravity, magnetic and geochemical anomaly that has not been tested by drilling (Figure 5).

The North Bore magnetic high is located within the Glenburgh Terrane and has a geological history consistent with Proterozoic IOCG provinces. It is located at the intersection of two major structures, the Deadman Fault zone and the Mount Clere Fault zone. The Deadman Fault zone is particularly prospective as it is interpreted to be a controlling structure for the large Glenburgh Gold Deposits (ASX: BNZ) (located ~70km southwest along strike) and for multiple copper occurrences and deposits including the Woodlands, Manganese Range and Abra deposits (located ~120-175km east along strike).

The Company has commenced historic data compilation ahead of liaising with the relevant Native Title parties and to negotiate a heritage protection agreement as part of the tenement grant process.

Kalgoorlie Gold Projects

Reward recently acquired three exploration licence applications located between 15-40km from Kalgoorlie-Boulder, Western Australia (Figure 5).

Given the close proximity of the tenure to known gold occurrences, deposits, milling infrastructure and historic exploration drilling results, Reward considers the projects represent an exciting Brownfields exploration opportunity.

The combined projects cover ~60km^2 of the Norseman-Wiluna Greenstone Belt and has been subjected to multiple early-stage exploration programs for gold and pathfinder elements. The Company is currently progressing heritage agreements with the relevant Native Title parties as part of the tenement grant process.

Historic database compilation has commenced with detailed target definition to follow. A brief review of the historic exploration activity conducted at each gold project is included below. The Company intends to compile detailed historic results once data is adequately compiled and verified for reporting under JORC Code Guidelines.

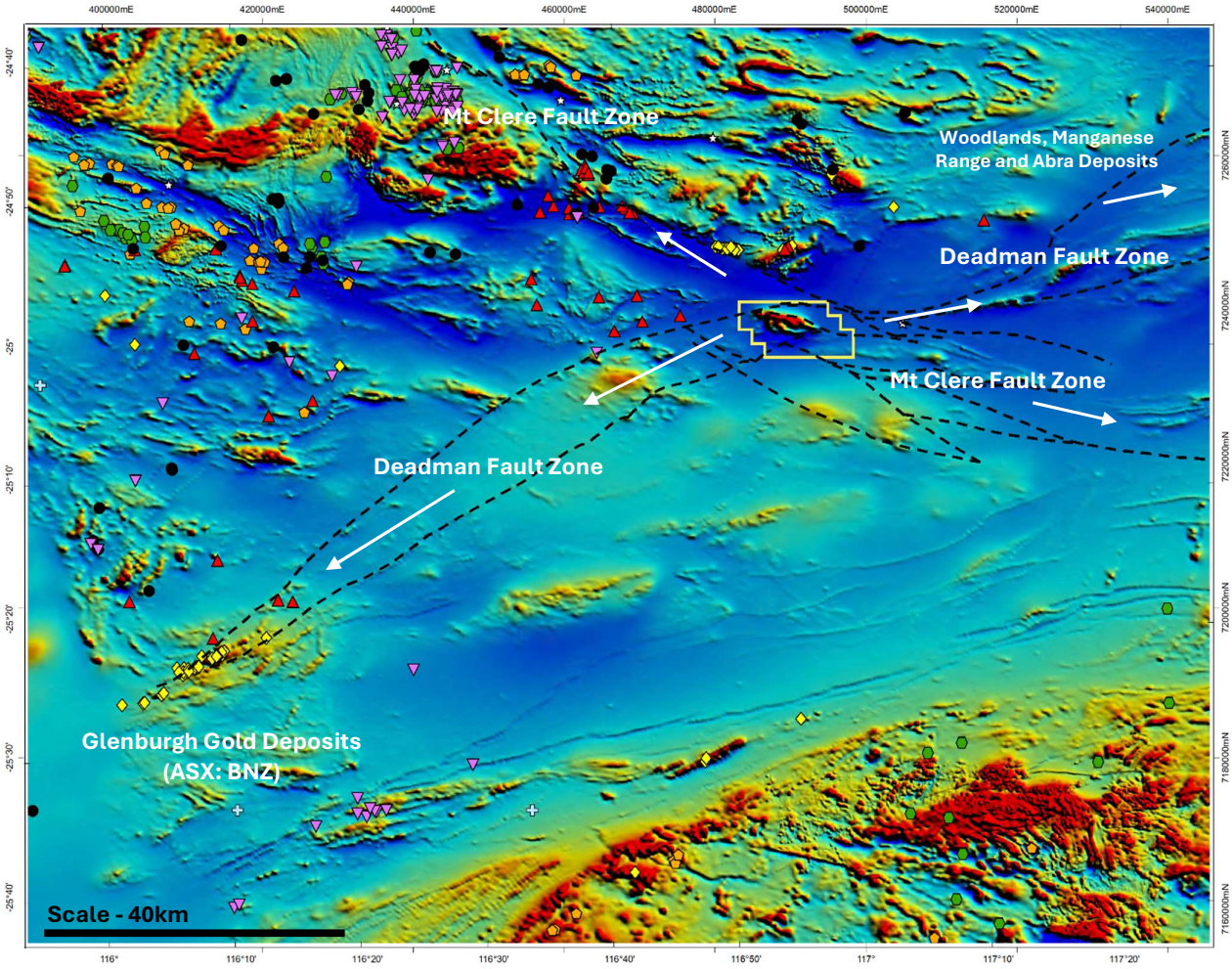

Figure 4 – Exploration Licence application E52/4510, shown with a regional magnetic image, major structures thought to control mineralisation and known mineral occurrences; yellow diamonds (gold) and red triangles (base metals) -Source: Geological Survey of Western Australia Geoview website.

White Flag Gold Project

Exploration tenement application E24/243 is located ~22km northwest of Kalgoorlie, is ~5km northeast of the Kundana Mining Camp and major gold endowed Zuleika Shear Zone (Figures 5 & 6). The main primary rock types reported from within the project area include felsic to intermediate volcanic and volcaniclastic sediments, undifferentiated granitic intrusive, ultramafics, porphyry intrusives, mafic intrusives and basalts.

The project is dominated by the White Flag Lake playa system which has hampered past exploration and limited drilling on the lake. Reward's current exploration strategy is to identify targets within easily accessible off lake areas such as follow-up drilling of significant historic gold intercepts within the Bee Eater prospect area and further drill test them. If new geological information warrants exploration in lake areas it will be considered.

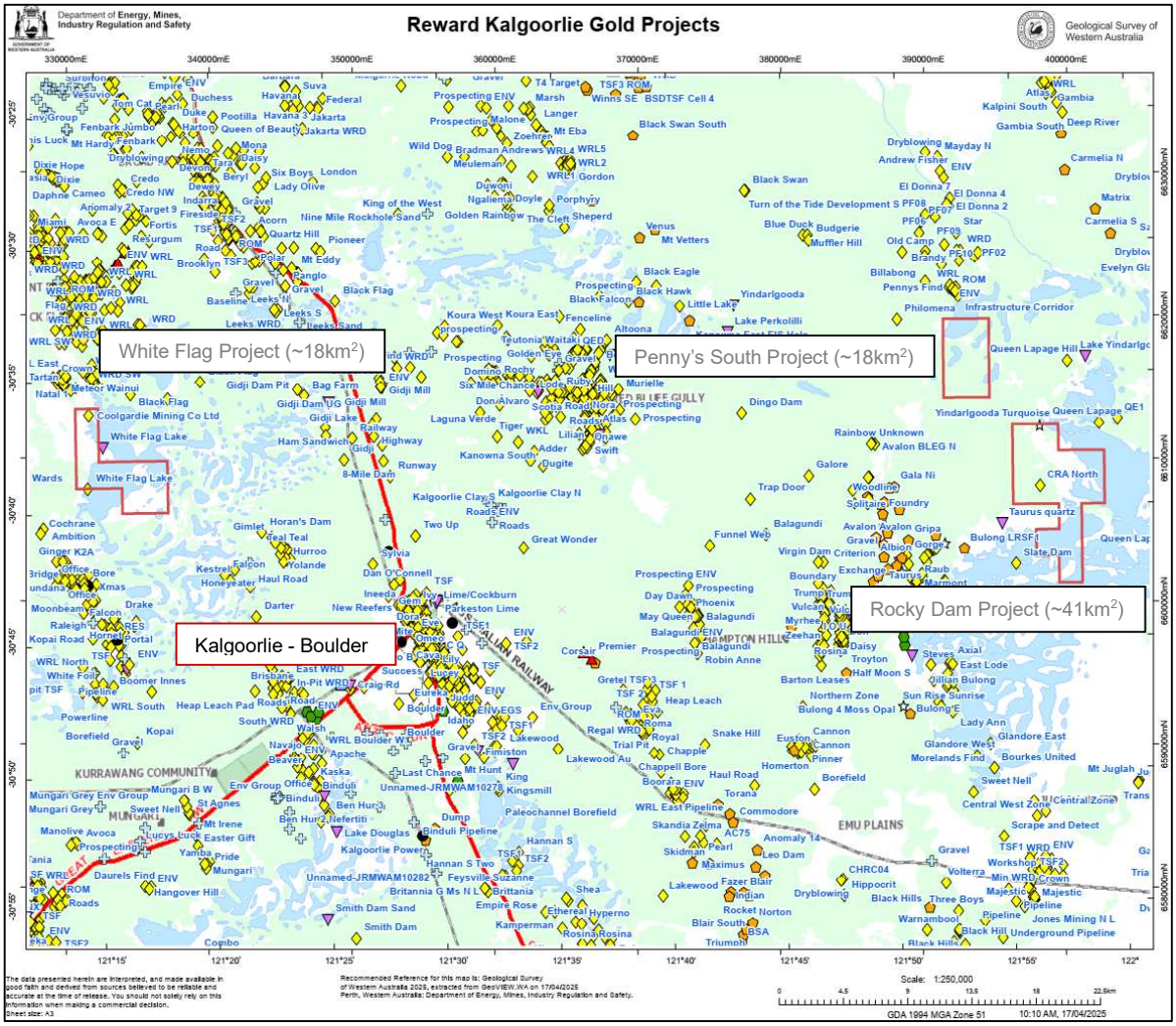

Figure 5 – Reward's Kalgoorlie Gold Projects shown with Geological Survey of Western Australia known gold occurrences; White Flag (E24/243 – ~18km^2), Penny's South (E27/736 - ~18km^2) and Rocky Dam (E25/655 - ~41km^2).

Rocky Dam Gold Project

Exploration tenement application E25/655 is located ~50km east-northeast of Kalgoorlie on the northern side of Lake Yindarlgooda (Figures 6 & 7). The geology of the general project area is dominated by the regional Bulong Anticline comprising a north-northwest trending domal structure. Felsic to intermediate volcanic and volcaniclastic units are overlain by shales and siltstones equivalent to those of the Black Flag Beds which are in turn juxtaposed against the Penny Dam Conglomerate and units of the Mt Belches Formation to the east of the Randall Fault.

The general area is characterised by a north-westerly developed structural trend with several prominent regional fault systems, such as the Juglah Shear, Lapage Shear and the domain bounding Randalls Shear which form part of the Queen Lapage structural zone.

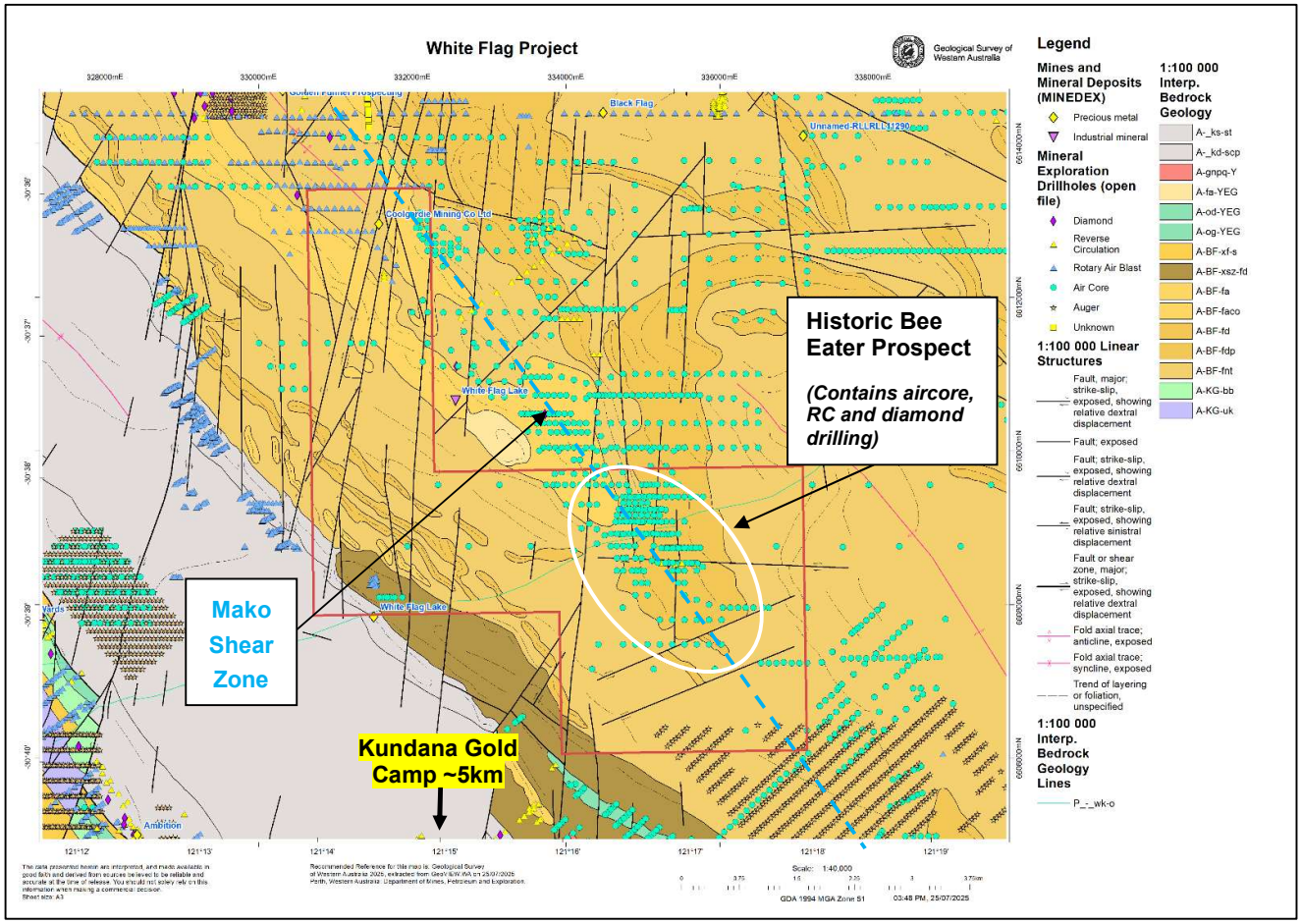

Figure 6 – The White Flag Project (E24/243) at 1:40,000 scale over Geological Survey of WA (GSWA) 1:100,000 scale Interpreted Bedrock Geology Map showing historical drill collar locations extracted from the GSWA Geoview Website. The Bee Eater Prospect has received the most historic exploration including ground-based geophysics, aircore, RC and diamond drilling completed by Delta Gold, Placer Dome Asia Pacific and Barrick[1] (further detailed information from the historic exploration activities will be provided once data compilation activities are suitably advanced).

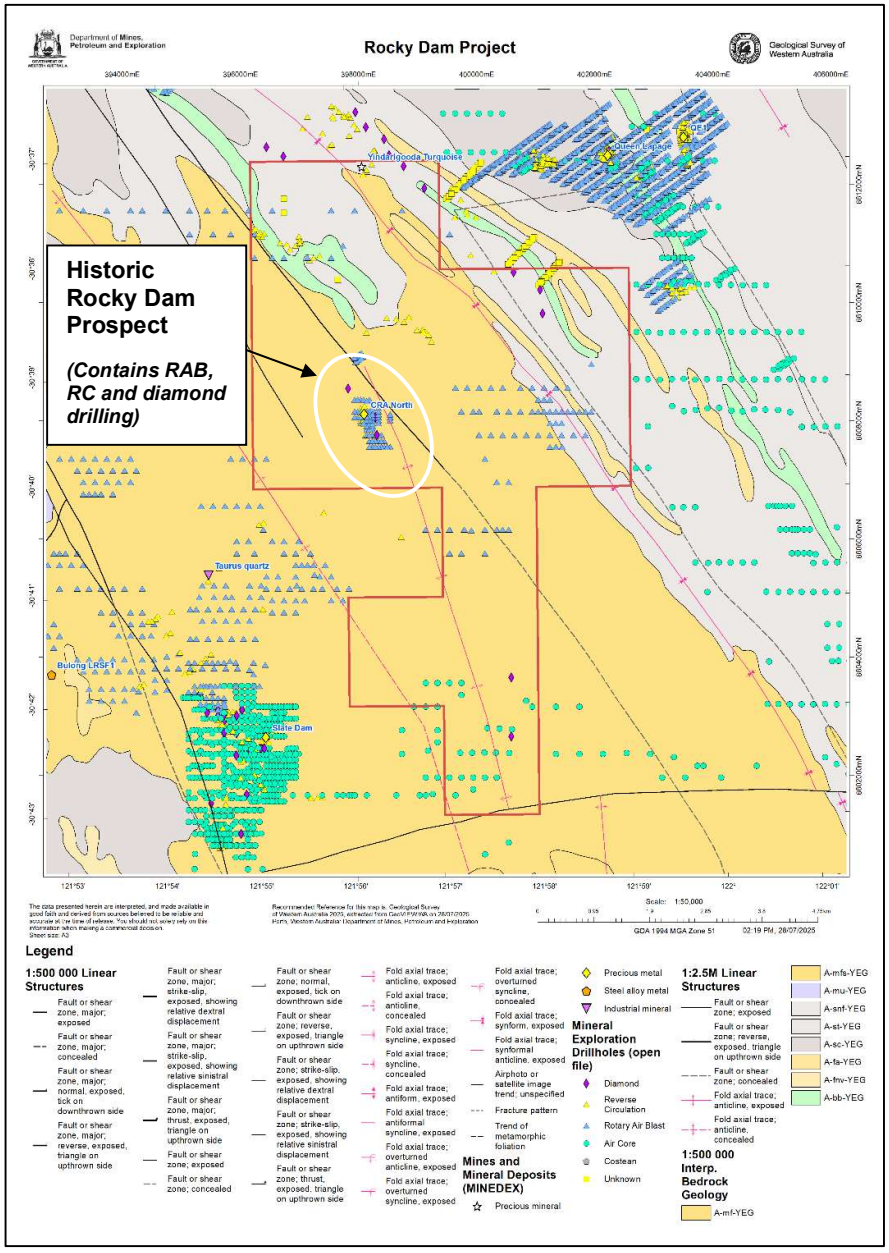

Figure 7 – The Rocky Dam Project (E25/655) at 1:50,000 scale over Geological Survey of WA (GSWA) 1:500,000 scale Interpreted Bedrock Geology Map showing historical drill collar locations extracted from the GSWA Geoview Website. The CRA-NTH Prospect has received the most historic exploration including airborne geophysics, geological mapping, RAB, RC and diamond drilling completed by CRA, North, Dreadnought Resources and Lycaon[1] (further information from the historic exploration activities will be provided once data compilation activities are suitably advanced).

[1] Refer to Department of Energy, Mines, Industry Regulation & Safety (DEMIRS) Geoview and WAMEX for historic exploration and development report numbers A.35304, 36868, 127484, 123427, 120634 & 131651.

Penny's South Gold Project

Exploration tenement application E27/736 is located ~42km east-northeast of Kalgoorlie and ~2km south along strike from the Pennys Find Gold Mine owned by Horizon Minerals Ltd (ASX: HRZ). Historic exploration targeted mesothermal vein-array gold mineralisation in a volcanoclastic-dominated stratigraphic package.

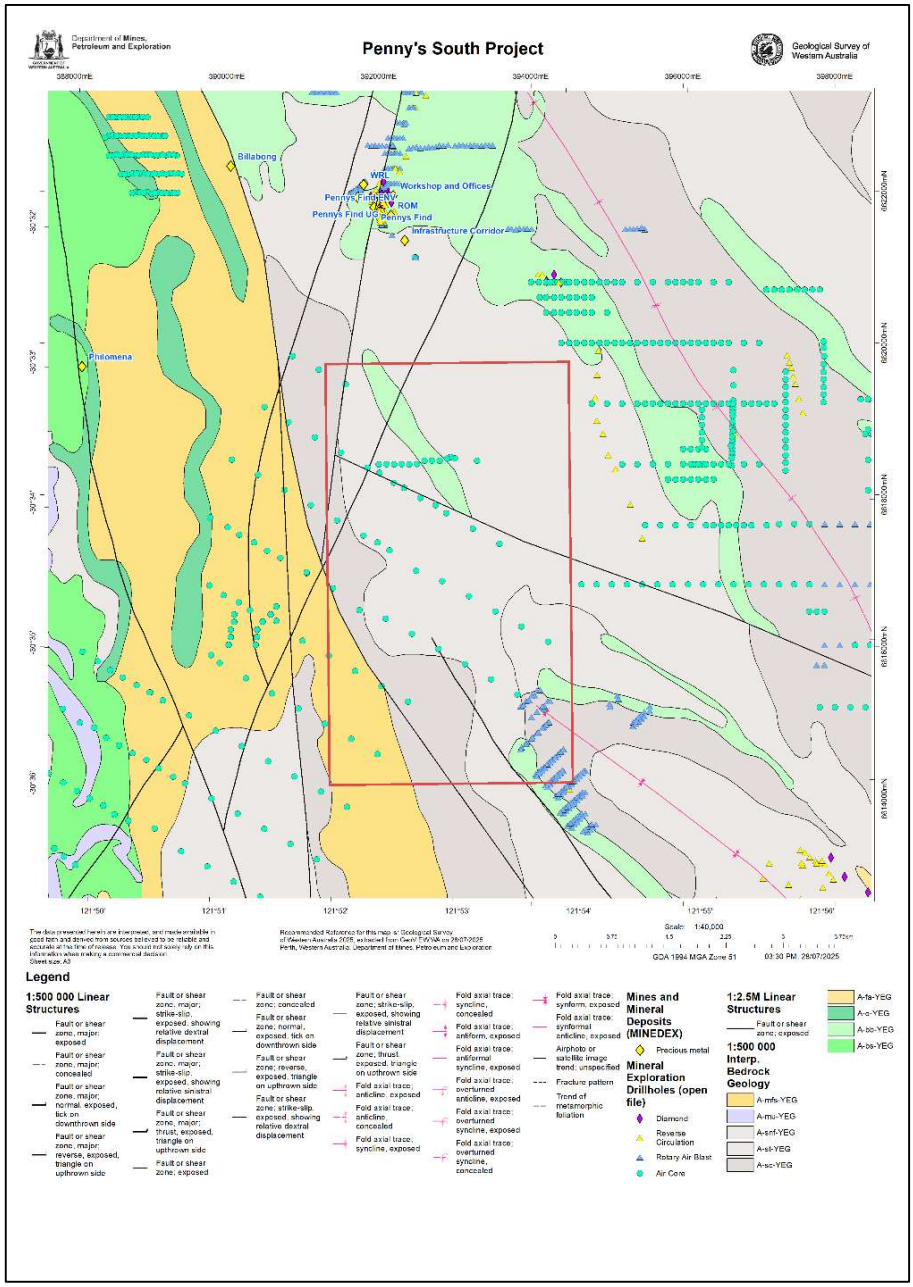

Figure 8 – The Penny's South Project (E27/736) at 1:40,000 scale over Geological Survey of WA (GSWA) 1:500,000 scale Interpreted Bedrock Geology Map showing historical drill collar locations extracted from the GSWA Geoview Website. The Unnamed Prospect has received the most historic exploration including airborne geophysics, geological mapping and aircore drilling completed by Delta Gold, St Barbara and Sumitomo[1] (further information from the historic exploration activities will be provided once data compilation activities are suitably advanced).

[1] Refer to Department of Energy, Mines, Industry Regulation & Safety (DEMIRS) Geoview and WAMEX for historic exploration and development report numbers A.62925, 88967 & 124136.

Beyondie Potash Plant (BPP)

The recently acquired BPP[1] is located ~160kms south south-east of Newman in Western Australia. It was previously part of the Beyondie Potash Project which was constructed between 2020-2022 and operated by Kalium Lakes Limited (ASX: KLL) up until Administrators and Receivers & Managers were appointed in August 2023 (Figures 9 & 10).

The BPP is currently under care and maintenance activities, Reward has a full-time site manager to facilitate site visits from engineering personnel for evaluation of plant components and engineering studies ahead of plant relocation activities.

During the quarter, several third-party discussions were undertaken by Reward discussing potential for inclusion of the BPP in a new SOP production scenario at Beyondie based on its SOP resources. These discussions and activities are continuing.

Directors and management of Reward believe that owning the BPP has provided an exciting opportunity for the Company to progress its long-held ambition of producing SOP fertilizer from brine resources on a viable commercial basis.

The Company has an avenue to conduct definitive pilot and project feasibility studies at a fraction of the cost associated with a new pilot plant facility. Reward's directors and management are of the view that potential joint venture partners will see this as an attractive scenario with a greatly reduced risk profile.

Figure 9 – Photograph of the Beyondie Potash Project in 2023 when in operation by Kalium. The Transaction comprises a fully constructed processing plant, site offices and maintenance infrastructure. Specific plant components include, KTMS crushing circuit, Kainite conversion circuit, column flotation circuit, liquor cooling heat exchangers, evaporative cooling circuit, product separation centrifuges, SOP recovery and granulation units, RO water plant and a bulk storage shed.

[1] Refer to ASX announcements dated 3 September & 16 December 2024.

On the 18 September 2025, Reward entered a tenement sale agreement with the private owners of first-in-time Exploration Licence Application E69/4247 (Figure 11). The licence covers an area that was part of the former Mining Lease (M69/145) within the initial Beyondie Potash Project. The licence covers Reward's BPP and some of the former project's potash production infrastructure areas including evaporation ponds, brine recovery trenches, bores, salts stockpiles and some historic brine resource area.

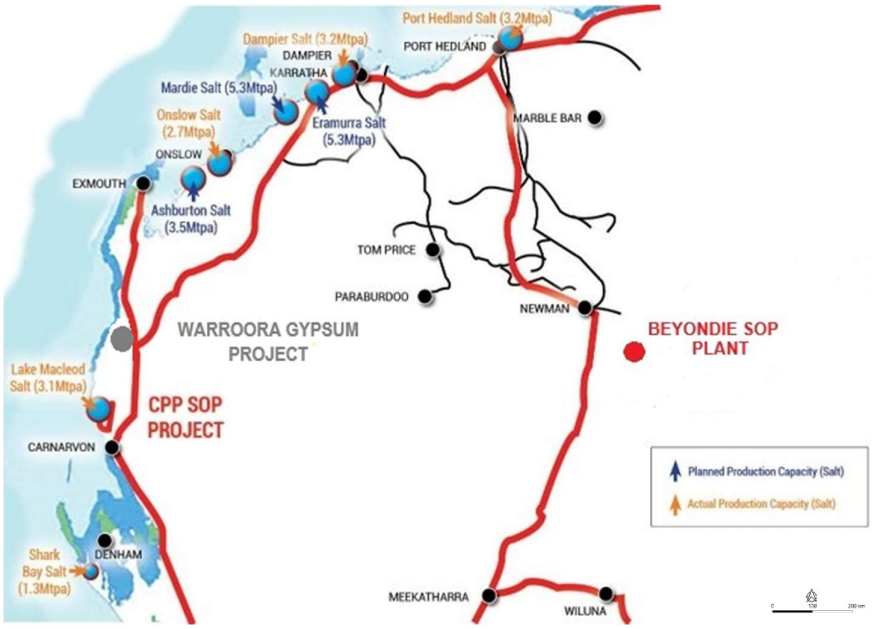

Figure 10 – The Beyondie SOP Plant site in relation to the location of Reward's Carnarvon Potash and Warroora Gypsum Projects and Western Australian Salt operations and development projects (Producers shown in orange text, approved or planned production capacity is labelled). All the Salt projects shown are potential sites for SOP production using waste brines (Bitterns).

The Company believes the application (E69/4247) is a strategic Beyondie tenement for potential restart of the project. Most production infrastructure can be recommissioned, and the previously defined brine resources remain insitu. Preliminary discussions with third party tenement owners and project developers about a restart of operations at Beyondie are at an early stage.

Reward believes the most cost-effective development path for a new operation at Beyondie is to reconfigure the first stage evaporation pond system and to improve the processing flowsheet by implementing Reward's proprietary technology into the Beyondie plant. These steps would avoid the use of mechanical harvesting and stockpiling of waste salts and the use of earlier processing techniques, being the key reasons, the original operation was unsuccessful.

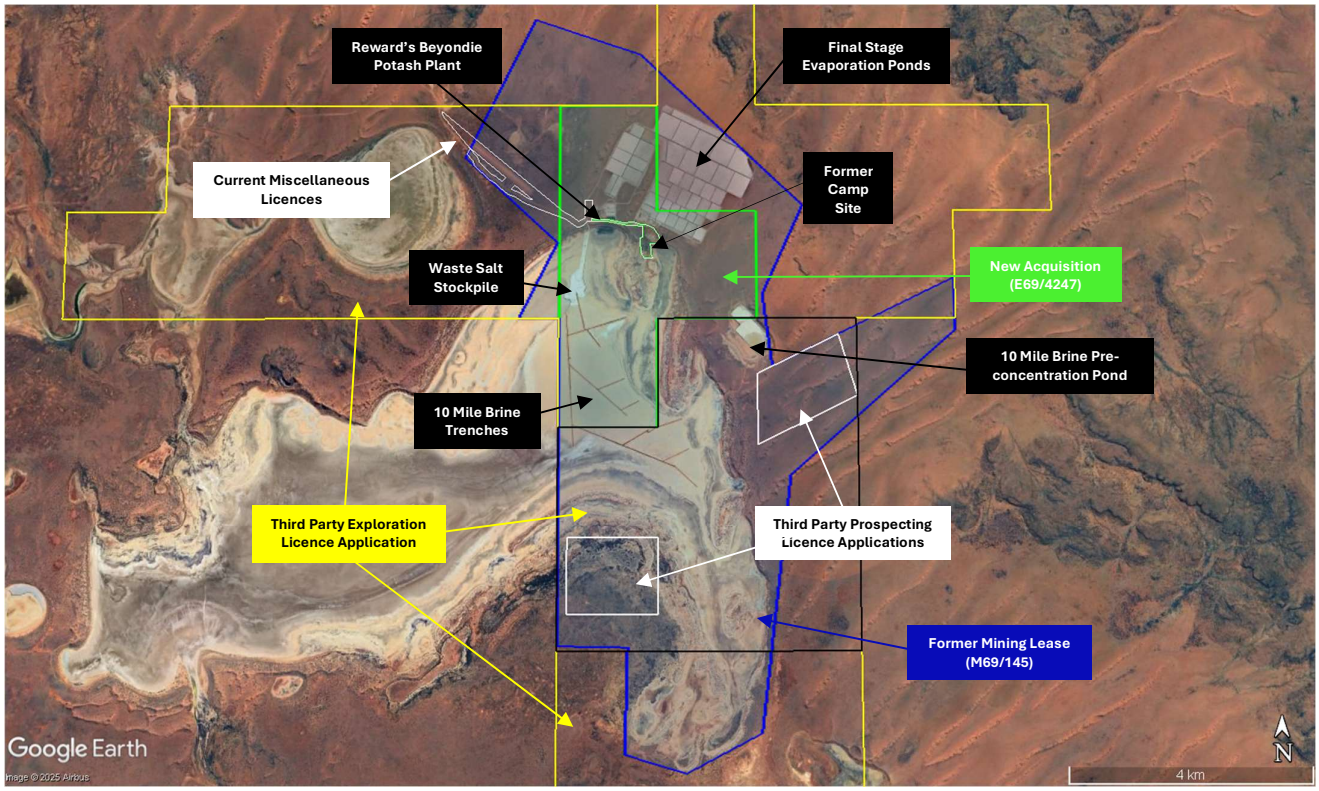

Figure 11 – Google image showing the area covered by former Mining Lease (M69/145) when it was part of the Beyondie Potash Project developed by Kalium Lakes Ltd. (Note the location of former potash production infrastructure including Reward's Beyondie Process Plant, preconcentration and final stage evaporation ponds, brine recovery trenches, potash salt and waste salt stockpiles). Bores and historic brine resource areas are not shown.

Carnarvon Potash Project (CPP)

On 6 May 2024, exploration licence E09/2763 was granted to Holocene Pty Ltd (a wholly owned subsidiary of Reward)[1]. The ~219km^2 licence is located ~30km north of Carnarvon in Western Australia and is immediately adjacent to the Lake Macleod seawater solar salt operation (Figure 10).

Reward notes that the adjoining Lake Macleod seawater solar salt operation was recently sold to private company Leichhardt Industrials Group.

The CPP has the potential to host concentrated seawater type brines containing potash at shallow depth. Planning and statutory approvals for exploration to identify brines existing within the subsurface is underway. Within E09/2763 a brine production bore (BM1) utilised by Beta Nutrition Pty Ltd for algae cultivation, provides brine analysing 2.38g/l Potassium and 8.08g/l Sulphate equivalent to 5.3g/l SOP.

In early February 2025, Reward submitted a Heritage Notice detailing a proposed initial exploration program to the Gumala Aboriginal Corporation as Heritage Services Provider for the Yinggarda Aboriginal Corporation RNTBC. The Company is negotiating costs associated for a heritage survey as part of approvals. Once it is completed, it will seek POW approvals via the Department of Energy, Mines, Industry Regulation and Safety for drilling of brine production bores within E09/2763.

[1] Refer ASX announcement 10 May 2024.

In September 2023, Reward released highly positive economic and technical results from an Engineering Scoping Study (ESS) at the CPP for the recovery of high-purity SOP from Bitterns derived from seawater based solar salt operations in northwest Western Australia and using Reward's newly developed processing technology, (Reward Process or Syngenite Process)[1].

A key ESS outcome was that recovering SOP from waste brines using the Reward Process could result in the production of SOP at lowest cost and in the most ESG friendly way globally.

The 2023 ESS used the Syngenite Process as this was the best available technology at the time. Since then, Reward has advanced the development of alternative and potentially superior new processes (New Processes) that also allow for the direct recovery of SOP from brine, Reward looks forward to completing a materially updated ESS using the best available technology solution in the near future.

In relation to the September ESS referred to above, the Company confirms that it is not aware of any new information or data that materially affects the information included in the release dated 28 September 2023 and that all material assumptions and technical parameters underpinning the results of the ESS continue to apply and have not materially changed.

Warroora Gypsum Project (WGP)

On 21 March 2025 [2], Reward's wholly owned subsidiary Holocene Pty Ltd, applied for a new exploration licence that is highly prospective for Gypsum ($CaSO_4.2H_2O$). The 43 block (~136km^2) application area includes historic Mining Lease areas where auger drilling, costeaning and test pitting by multiple explorers defined substantial Gypsum deposits.

Exploration Licence E08/3802 is located ~10km from the coast at Warroora, ~120km north of Reward's Carnarvon Potash Project and is immediately north of the Lake Macleod seawater solar salt operation in Western Australia (Figure 12).

Gypsum is the common name of Hydrated Calcium Sulphate which is mostly used in the manufacture of plaster board. It is also a key ingredient in the recovery of Potassium Sulphate (Potash, SOP or K_2SO_4) from seawater using Reward's processing technologies.

If granted, the project would be a low-cost acquisition of a large occurrence of historically defined Gypsum mineralisation which would underpin the Company strategy for creating a SOP recovery operation in the north-west of Western Australia. If we can establish a Mineral Resource at Warroora, there is potential to have our own long term supply of Gypsum for producing both Syngenite (K_2SO_4 $CaSO_4.H_2O$) and SOP fertilizers.

Reward has commenced exploration database compilation and negotiation of access agreements from local stakeholders as part of the tenement grant process.

Potash Processing Technology Development – Reward Process or Syngenite Process

Further to Australian and International Patent Co-operation Treaty applications and submissions made by Reward over the last two years, the International Preliminary Examining Authority (IPEA) provided a positive Report on Patentability of its Reward Process for recovery of Potassium Sulphate directly from concentrated seawater and other high sulphate brines. Reward's first Patent Application has been granted via International Publication Number WO2024/031139A[3].

Reward has finalised its list of countries/regions where it seeks patent protection, and it is working through the statutory regulations with its patent attorneys to bring it into effect in the various jurisdictions selected.

[1] Refer ASX announcement 28 September 2023, [2] Refer ASX announcement dated 3 April 2025, [3] Refer ASX announcement dated 24 June 2024.

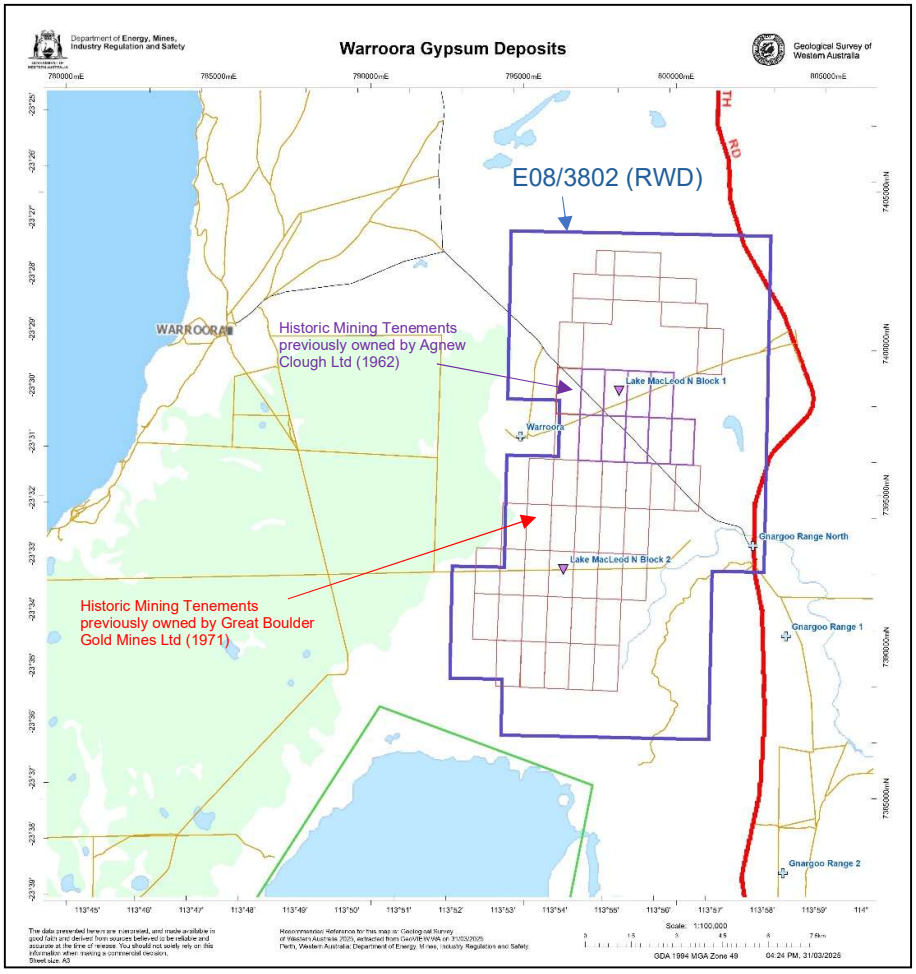

Figure 12 – Exploration Licence application E08/3802, shown with local topography. For context the location of some historic mineral claims in effect at the time previous explorers defined shallow Mineral Resources/Reserves[1].

Potash Processing Technology Development – New Processes

As reported previously, since the breakthrough development of the Syngenite Process in 2022 the Company continued to conduct in-house testwork on Resource brines including those derived from Bitterns and playa lake potash deposits in Western Australia. The aim of the testwork was to assess the likelihood of developing SOP processing techniques that advance the Syngenite Process for specific locations, thereby improving potential project economics for the CPP and other third-party projects.

Additional lab-scale breakthroughs have been made whereby high SOP recoveries were achieved using the new techniques recovering SOP directly from concentrated brines. The New Processes also dispense with the requirement for expensive mechanical harvesting of mixed salts prior to processing and do not require complicated flotation methods to remove excess halite (NaCl) from feed salts.

The New Processes differ from the Syngenite Process as they do not rely on the addition of Gypsum ($CaSO_4$) to the feed brine to extract high-purity SOP, thereby providing further simplified and improved first pass SOP recoveries for specific locations and brine feed compositions.

However, despite recent technical developments, Reward believes that Syngenite has potential as a valuable fertilizer product in its own right as a competitor to the commercially available product Polyhalite ($K_2Ca_2Mg(SO_4)_4 .2H_2O$).

[1] Refer to Department of Energy, Mines, Industry Regulation & Safety (DEMIRS) Geoview and WAMEX for historic exploration and development report numbers A.13959, 18876, 43398 & 5160.

Syngenite contains almost double the SOP content and is much more water soluble than Polyhalite. In this context, Reward is continuing testwork to advance low-cost production of Syngenite as a saleable product and as an intermediate product further reducing the cost of SOP product. Hence its interest in acquisition of its own Gypsum resource referred to above.

As Reward believes it has additional discoveries, further patent applications were submitted on 13 January and 28 February 2025 to protect the new intellectual property. During the quarter, further work was conducted by Reward's patent attorneys to support the more recent application.

Next Steps

Over the next two quarters Reward will focus on the following key activities;

- Receiving and interpreting sampling results from the Copper Lance project in Newfoundland, Canada;
- Data compilation and progressing tenement grant for the Kalgoorlie Gold, Northbore Copper and Warroora Gypsum projects;
- Continue engagement with solar salt, fertilizer and seawater desalination companies worldwide to discuss the application of Reward's technology and proposed SOP developments for possible joint venture participation and investment;
- Continue advancement of its processing technologies toward commercialisation;
- Establish the logistics and cost parameters for relocation of the Beyondie Potash Plant to alternative sites and consideration of scenarios that utilise the plant in its current location;
- Design and obtain statutory approvals for initial work programs for the CPP; and
- Review and due diligence activities on new projects for potential acquisition.

Authorised by the Board of Reward.

For further information please contact:

Michael Ruane
Executive Director
michael.ruane@rewardminerals.com

Lorry Hughes
CEO
lorry.hughes@rewardminerals.com

Issued Share Capital as at 31 December 2025

ASX Code	Security Description	Number of Securities
RWD	Fully Paid Ordinary Shares	274,219,570
RWDAD	Unlisted Options $0.12 expiring 5 November 2026	19,183,216
RWDAE	Class B Performance Rights vest 1 July 2026	6,000,000

Tenement Holdings as at 31 December 2025

Tenement	Status	Ownership	% Interest Acquired During the Quarter	% Interest Disposed During the Quarter
Dora, Western Australia				
E45/4321	Pending	100%	-	-
E45/4488	Pending	100%	-	-
Carnarvon, Western Australia				
E08/3802	Pending	100%	-	-
E09/2763	Granted	100%	-	-
Kalgoorlie, Western Australia				
E24/243	Pending	100%	-	-
E25/655	Pending	100%	-	-
E27/736	Pending	100%	-	-
Meekatharra, Western Australia				
E52/4510	Pending	100%	100%	-
Wiluna, Western Australia				
E69/4247 [1]	Pending	100%	100%	
Newfoundland, Canada [2]				
039000M	Granted	100%	100%	-
039140M	Granted	100%	100%	-
038984M	Granted	100%	100%	-
038990M	Granted	100%	100%	-
039004M	Granted	100%	100%	-
038989M	Granted	100%	100%	-
039863M	Pending	100%	100%	-
039864M	Pending	100%	100%	-

Notes:

1. *On 18 September 2025, Reward Minerals Ltd entered into a purchase agreement with Complete Prospecting Pty Ltd to acquire Exploration Licence 69/4247. Reward is awaiting the tenement to be granted.*
2. *In November 2025, Reward executed a binding Letter of Intent for the acquisition of the Copper Lance Project, Newfoundland Island, Canada. In December 2025, Reward executed a Definitive Asset Purchase Agreement.*

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 ~30km 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.

Forward-Looking Statements

This document may contain certain "forward-looking statements". When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Reward believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

For a more detailed discussion of such risks and uncertainties, see Reward's other ASX Releases, Presentations and Annual Reports. Readers should not place undue reliance on forward-looking statements. Reward does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Exploration Results – Competent Persons Statement

The information in this document that relates to Exploration Results, geology and data compilation is based on information compiled by Mr Lorry Hughes, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Hughes is the CEO of the Company, is a full-time employee and holds shares and options in the Company.

Mr Hughes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hughes consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Metallurgical Results – Competent Persons Statement

The information in this report that relates to Brine metallurgical testwork and Analyses is based on information compiled by Mr Warren Hinchliffe who is a Member of The Australian Institute of Mining and Metallurgy. Mr Hinchliffe is a consultant to Reward Minerals Ltd. Mr Hinchliffe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hinchliffe consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
REWARD MINERALS LTD	
ABN	**Quarter ended ("current quarter")**
50 009 173 602	31 December 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(178)	(550)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(39)	(171)
	(e) administration and corporate costs	(208)	(739)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	20
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives – R&D	148	148
1.8	Other – net GST (paid) / refunded	6	215
1.9	**Net cash from / (used in) operating activities**	**(267)**	**(1,077)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(45)
	(c) property, plant and equipment – Beyondie Assets	-	(130)
	(d) exploration & evaluation	(20)	(20)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(20)**	**(195)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,225	2,210
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(267)	(1,077)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20)	(195)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**938**	**938**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	938	1,225
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**938**	**1,225**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	23
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	5,731	5,731
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	5,731	5,731

7.5	**Unused financing facilities available at quarter end**	0

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Loan facilities have been provided to the Company by Dr M Ruane, Reward's Executive Director. The loan is unsecured, on reasonable arm's length terms and attracts interest at 7.5% per annum payable quarterly in arrears. The total facility of $3.6 million is fully drawn down.

On 16 December 2024, additional loan facilities of $2,130,881 was provided to the Company by Dr M Ruane for the Beyondie asset acquisition. The loan is for a term of 18 months, on reasonable arm's length terms and attracts interest at 7.5% per annum pa. The total facility of $2.1 million is fully drawn down.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(267)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(20)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(287)
8.4	Cash and cash equivalents at quarter end (item 4.6)	938
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	938
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.26

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

Authorised by the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.