

Corporate Governance Statement for the year ended 31 December 2025



Reward Minerals Ltd (Reward or the Company) (ASX: RWD) has adopted the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations 4th Edition*. This statement outlines the Company's governance framework and addresses each of the eight core principles. Unless otherwise stated, the governance practices described were in place for the entire reporting period.

This statement is current as at 31 March 2026 and has been approved by the Board. It should be read in conjunction with the Company's 2025 Annual Report.

PRINCIPLE 1 LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

1.1 Roles and Responsibilities

Comply: Yes

The Board is responsible for the overall governance, strategic direction and oversight of the Company. Management of the Company's day-to-day operations is delegated to the Executive Director, supported by contractors as appropriate.

The Board is expected to act honestly, transparently, diligently, independently, and in the best interests of all shareholders with the objective of increasing shareholder value.

The Board's key responsibilities include:

- Approving corporate strategy and significant capital expenditure
- Overseeing risk management and internal controls
- Monitoring financial performance and reporting
- Ensuring compliance with legal and regulatory obligations
- Appointing, supporting and overseeing the Executive Director

The Board operates within a governance framework that:

- Provides strategic guidance and effective oversight
- Clearly defines responsibilities between the Board and management
- Ensures no individual has unfettered decision-making authority

1.2 Board and Executive Appointments

Comply: Yes

The Company undertakes appropriate background checks before appointing, or recommending for election, any director or senior executive. These checks may include verification of experience, qualifications, character and financial history.

All material information relevant to a shareholder decision to elect or re-elect a director is disclosed in the relevant Notice of Meeting, in accordance with regulatory requirements.

1.3 Written Agreements with Directors and Senior Executives

COMPLY: YES

Each director and senior executive is appointed under a written agreement or letter of engagement that sets out the terms of their appointment. Under the Company's Board Policy, when the Board considers the appointment of any new director, the terms of appointment must be recorded in a letter of appointment which takes into consideration the ASX Recommendations. This will form the basis of the written agreement entered into between the Company and the director.

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1.4 Company Secretary

Comply: Yes

The Company Secretary is responsible for facilitating the Company's corporate governance processes and for ensuring that Board procedures and meetings are conducted efficiently and effectively. The Company Secretary is accountable to the Board, through the Chair, on all governance matters and reports directly to the Chair as the Board's representative.

1.5 Diversity

Comply: No

The Company values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Diversity encompasses gender, age, ethnicity, cultural background, experience and perspective.

As at 31 December 2025, the proportion of women employed in the Company was:

- All employees – 33%
- In management positions – 0%
- In senior executive positions – 0%
- Board – 0%

Explanation for Departure

Given the Company's size and limited workforce, the Board has not yet adopted a formal Diversity Policy or set measurable gender diversity objectives. Appointments are made on merit, having regard to the skills and experience required at the relevant time. The Board will continue to monitor diversity and intends to formalise measurable objectives as the organisation grows.

1.6 Board and Committee Performance Evaluations

Comply: No

The Board conducts informal reviews of its performance and effectiveness.

Explanation for Departure

Given the Company's size and structure, a formal performance evaluation process has not yet been implemented. The Board considers that ongoing discussion and informal review during Board meetings is appropriate at this stage. The need for a formal evaluation framework is reviewed periodically.

1.7 Senior Executive Performance Evaluations

Comply: No

The performance of the Executive Director is monitored by the Board.

Explanation for Departure

Given the Company's size and executive structure, a formal performance evaluation process has not been implemented. The Board will reassess this as the Company's scale and complexity increase.

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PRINCIPLE 2 STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

2.1 Nomination Committee

Comply: No

The Company does not have a separate Nomination Committee.

Explanation for Departure

The Company does not have a separate Nomination Committee. The full Board performs the functions that would otherwise be undertaken by a nomination committee, including board succession planning and ensuring the Board has an appropriate balance of skills, knowledge, experience, independence and diversity.

Given the Board's size, a separate committee is not considered necessary. When the Board is acting in this capacity, it applies the Nomination Committee Charter.

2.2 Board Skills and Diversity

Comply: Yes

The Board believes that a highly credentialed Board, with a diversity of background, skills and perspectives, will be effective in supporting and enabling delivery of good governance for the Company and value for the Company's shareholders.

As at the date of this statement, the skills and experience represented on the Board include:

	Directors		
	Colin McCavana	Michael Ruane	Rodney Della Vedova
Qualifications		BSc. PHD	BSc
Skills and Experience			
ASX listed experience	✓	✓	-
Mining and exploration expertise	✓	✓	✓
Metallurgy and metals marketing expertise	-	✓	✓
Experience in dealing with joint ventures and high levels of government and regulators	✓	✓	-
High level of business acumen	✓	✓	✓
Technical expertise (including finance)	✓	✓	✓
Ability to think strategically	✓	✓	✓
Governance experience and expertise	✓	✓	-

The Board aspires to maintain, and build on, this mix of experience and expertise and is mindful of these factors when making future appointments. A profile of each director, including their skills and experience is set out in the Directors' Report.

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2.3 Director Independence and Tenure

Comply: Yes

As at 31 December 2025, the Board comprised three directors, two of whom are considered independent.

Director	Independence	Length of service
Michael Ruane*	Not Independent	Appointed 2 December 2004
Colin McCavana	Independent	Appointed 24 February 2010 and Chairman on 30 November 2010
Rod Della Vedova	Independent	Appointed 16 January 2013

*Michael Ruane is not considered independent as he is an executive director and holds a substantial shareholding in the Company.

2.4 Independence

Comply: Yes

A majority of the Board are independent directors.

2.5 Independent Chair and separation from CEO

Comply: Yes

The Chair of the Board, Mr Colin McCavana, is an independent, non-executive director and is not the CEO or Executive Director of the Company.

2.6 Director Induction and Development

Comply: Yes

All new directors receive a structured induction program, which includes meetings with senior executives and management and the provision of information on the Company, including key policies and other governance documents

Directors are expected to maintain the skills and knowledge required to discharge their obligations effectively and are encouraged to undertake continuing professional education, including relevant industry seminars and courses, which the Company may fund where appropriate. The Company Secretary, under the guidance of the Board, oversees the induction and ongoing development program for directors.

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PRINCIPLE 3 INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

3.1 Values

Comply: Yes

The Company are committed to conducting its business fairly and honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.

3.2 Code of Conduct

Comply: Yes

The Company has adopted a Code of Conduct that sets out the practices required to maintain confidence in the Company's integrity, to meet legal obligations and stakeholder expectations, and to define individual responsibility and accountability for reporting and investigating unethical conduct. Any breach of the Code is to be reported to an officer or senior manager of the Company, the Managing Director or the Company Secretary.

A summary of the Company's Code of Conduct is available on the Company's website.

3.3 Whistleblower Policy

Comply: Yes

The Company's Whistleblower Policy is disclosed on the Company's website. Any material incidents reported under the Whistleblower Policy are communicated to the Board or a committee of the Board.

3.4 Anti-Bribery and Anti-Corruption Policy

Comply: Yes

The Company's Anti-Bribery and Anti-Corruption Policy is disclosed on the Company's website.

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PRINCIPLE 4 SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

4.1 Audit Committee

Comply: No

The Company does not have a separate Audit Committee, as matters that would typically be considered by such a committee are reviewed by the entire Board.

The Company has established processes to independently verify and safeguard the integrity of its corporate reporting, including:

- Requiring the Executive Director/Chief Financial Officer and Company Secretary to provide a written declaration before the Board can sign the annual Directors' Declaration;
- Processes to ensure the independence and competence of the Company's external auditors (including processes for their appointment, removal and rotation of the audit engagement partner).

Explanation for Departure

Given the Company's size and the relative simplicity of its financial affairs, the Board considers that a separate Audit Committee is not justified at this stage. The Board as a whole undertakes the functions that would otherwise be performed by an Audit Committee.

4.2 Executive Assurance to the Board

Comply: Yes

Before approving the Company's financial statements for any financial period, the Board receives a written declaration from the Executive Director (who also acts as Chief Financial Officer) confirming that:

- the financial records of the Company have been properly maintained (in accordance with section 286 of the Corporations Act);
- the financial statements comply with applicable accounting standards;
- the financial statements give a true and fair view; and
- any other matter prescribed by regulations.

The Annual Directors' Declaration can only be signed after receipt of this Declaration from the Executive Director/Chief Financial Officer as required by section 295A of the Corporations Act.

Additionally, the Board will seek to procure that the Executive Director put in place sound systems of risk management and internal control and that the system is operating effectively in all material respects in relation to financial risk.

4.3 Verification of Non-Audited Periodic Reports

Comply: Yes

The Company is committed to providing clear, concise, timely and effective disclosure. This procedure applies to any report produced by the Company and is as follows:

- each report is prepared by (or under the supervision of) subject-matter experts;
- material statements are reviewed by the relevant functional and divisional heads to ensure accuracy, completeness, compliance with the Company's corporate policy and regulatory requirements, and that the report contains no misleading information or material omissions;
- information about the Company's resources is only included if the information complies with ASX Listing Rules;
- information relating to financial projections, future financial performance or material changes to the policy or strategy of the Company (taken as a whole) must be approved by the Board; and
- each draft report is reviewed and approved by the entire Board and relevant senior executives before release.

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PRINCIPLE 5 MAKE TIMELY AND BALANCED DISCLOSURE

5.1 Continuous Disclosure Policy

Comply: Yes

The Company has established a Continuous Disclosure Policy containing procedures and guidelines to ensure compliance with the continuous disclosure obligations under the Corporations Act 2001 (Cth) and the ASX Listing Rules. The Continuous Disclosure Policy is available on the Company's website.

5.2 Board Access to Announcements

Comply: Yes

Under the Company's Continuous Disclosure Policy, all members of the Board receive copies of material market announcements promptly after they are made. The Company Secretary is responsible for ensuring distribution.

5.3 Investor Presentations

Comply: Yes

All new material and substantive investor presentations provided by the Company are lodged with the ASX prior to the presentation commencing in accordance with the Company's Continuous Disclosure Policy and made available on the Company's website.

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PRINCIPLE 6 RESPECT THE RIGHTS OF SECURITY HOLDERS

6.1 Website Disclosure

Comply: Yes

Information about the Company, its operations and governance is available on the Company's website at www.rewardminerals.com.

ASX announcements, notices of meeting, reports, results, and other investor/external presentations are uploaded to the Company's website following release to the ASX and content is updated regularly.

6.2 Investor Relations Program

Comply: Yes

The Company has adopted a Shareholder Communications Policy to promote and facilitate effective two-way communication with investors. The Policy outlines a range of ways in which information is communicated to shareholders.

The Shareholder Communications Policy is available on the Company's website.

6.3 Shareholder Participation at Meetings

Comply: Yes

The Shareholder Communications Policy details the processes in place to facilitate and encourage shareholder participation at meetings of security holders. Shareholders can vote online (or by other methods) ahead of an Annual General Meeting if they cannot attend in person, and all substantive resolutions are decided by poll rather than a show of hands.

6.4 Polls on Substantive Resolutions

Comply: Yes

The Company's Constitution requires all substantive resolutions at meetings of security holders to be decided by poll rather than a show of hands. Voting results are recorded in the Company's minutes and announced to the ASX in accordance with the Listing Rules.

6.5 Electronic communications

Comply: Yes

The Company encourages shareholders to receive communications from the Company and its share registry electronically. Shareholders have the option to receive and send communications to and from the Company and its share registry electronically.

Shareholders can elect to receive communications such as Annual Reports, Notices of Meeting and Proxy Forms electronically by registering their preference with the share registry.

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PRINCIPLE 7 RECOGNISE AND MANAGE RISK

7.1 Risk Committee

Comply: No

The Company does not have a separate Risk Committee (or Audit and Risk Committee).

Explanation for Departure

Given the Company's size, nature and stage of operations, the Board considers that the establishment of a separate Risk Committee is not currently warranted. Accordingly, the full Board performs the functions typically delegated to a Risk Committee.

The Board has overall responsibility for overseeing the Company's risk management framework and for ensuring that material business risks are identified, assessed and appropriately managed. This includes reviewing the adequacy of the Company's insurance program and monitoring the effectiveness of internal control systems and processes.

The Board recognises that risk management and internal control systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and that such systems can provide only reasonable, but not absolute, assurance against material misstatement, loss or irregularity.

7.2 Annual Risk Framework Review

Comply: Yes

The Board oversees the effectiveness of the Company's internal and external control frameworks and monitors material operational, financial and property risks. The Board seeks to ensure that appropriate systems and processes are in place to identify, manage and mitigate these risks within acceptable parameters.

7.3 Internal Audit

Comply: No

The Company does not have an internal audit function.

Explanation for Departure

Given the size of the Company and the scale of its operations, the Board has determined that the establishment of an internal audit function is not currently warranted. Accordingly, the full Board assumes responsibility for overseeing the Company's risk management and internal audit functions.

The Board periodically reviews this position and will establish an internal audit function if and when the size, nature or complexity of the Company's operations warrant such an appointment.

7.4 Environmental and Social Risks

Comply: Yes

The Company undertakes mineral exploration, metallurgical testwork and project feasibility activities and, accordingly, is exposed to risks inherent in these operations, including environmental, social and sustainability risks that may materially affect the Company's ability to create or preserve value for security holders over the short, medium and long term. The Board actively seeks to identify, monitor and mitigate these risks using the resources reasonably available to the Company.

Safety is a core value of the Company, with a strong commitment to protecting the health and safety of its people, the environment and the communities in which it operates. The Company recognises that sustainable and responsible business practices are fundamental to long-term performance and shareholder value and is committed to transparency, ethical conduct, fair dealing, the responsible treatment of employees and business partners, and maintaining positive engagement with the community.

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PRINCIPLE 8 REMUNERATE FAIRLY AND RESPONSIBLY

8.1 Remuneration Committee

Comply: No

Given the size of the Company, its scale of activities, and the composition of the Board, a separate Remuneration Committee has not been established.

Explanation for Departure

The full Board performs the functions that would ordinarily be undertaken by a Remuneration Committee. Due to the Company's stage of development and relatively small size, the Board considers that a separate committee would not improve efficiency in determining director and senior executive remuneration. Instead, the Board allocates time at scheduled meetings each year to address matters that would typically fall within a Remuneration Committee's responsibilities.

All remuneration matters are determined in accordance with regulatory requirements, including provisions relating to related party transactions. No director participates in discussions or decisions regarding their own remuneration or related matters. The need for a separate Remuneration Committee is reviewed annually.

8.2 Remuneration Policies and Practices

Comply: Yes

Details of the Company's remuneration policies and practices for non-executive directors, executive directors, and senior executives are set out in the Board Charter and Remuneration Report. The Remuneration Report is audited as required under section 308(3C) of the Corporations Act 2001.

Director fees are disclosed in the Directors' Report and published annually. Work performed by director-controlled entities is undertaken at commercial rates and disclosed annually. Executives are remunerated with salaries appropriate to their experience and market conditions.

8.3 Equity-Based Remuneration Scheme

Comply: Yes

The Board does not impose any restrictions on directors or staff trading in the Company's shares, except that no trading may occur while price-sensitive information has not been released to the market. The Board's policy is to maintain transparency and ensure the market is fully informed at all times.

All directors, staff, and contractors are required to acknowledge receipt of the Company's Securities Trading Policy, which provides guidance on the trading of securities by personnel. The policy is available on the Company's website.