



ANNUAL REPORT 2025

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Corporate Directory

Directors

Colin McCavana
Michael Ruane
Rod Della Vedova

Chief Executive Officer

David (Lorry) Hughes

Company Secretary

Bianca Taveira

**Registered Office and
Principal Place of Business**

159 Stirling Highway
Nedlands WA 6009
T: 08 9386 4699
E: admin@rewardminerals.com
W: rewardminerals.com

Auditor

In.Corp Audit & Assurance Pty Ltd
Level 1
Lincoln Building
4 Ventnor Avenue
West Perth WA 6005
T: 02 8999 1199
E: team@incorpadvisory.au
W: australia.incorp.asia

Share Registry

Automic Group
Level 5
191 St Georges Terrace
Perth WA 6000
T: 1300 288 664
E: hello@automic.com.au
W: automic.com.au

Stock Exchange

ASX Code: **RWD**

Chairman's Letter

It has been another highly productive year for the Reward management team. During this period, Reward has strengthened its commitment to the Potash (SOP) sector while expanding its growth strategy through the acquisition of highly prospective, multi-element exploration assets in Newfoundland, Canada.

Reward remains firmly focused on advancing and enhancing its highly sought-after SOP processing technologies. At the same time, recognising the inherent variability and volatility of the resource sector, the Company believes it is both appropriate and prudent to diversify its asset base. This strategy enables Reward to better utilise the depth and breadth of its technical and commercial expertise, while reducing risk and creating multiple pathways for value creation.

Following the acquisition of the Beyondie Potash plant in late 2024 and the wind down of the KP Project, the Company sought to advance its Potash activities through application of its patented process technology.

Significant parts of the Beyondie plant were earmarked for inclusion in the Company's Carnarvon Potash Project but progress on that front has been slower than expected.

We believe the Carnarvon Potash Project has the potential to host concentrated seawater type brines containing Potash at shallow depth. This was the basis of an Engineering Scoping Study in 2023 that showed positive economic and technical outcomes for the recovery of high-purity SOP from bitterns derived from seawater based solar salt operations using Reward's newly developed processing technology.

Early in the year we applied for an exploration licence covering the historic Warroora gypsum deposits to secure a gypsum source for the Carnarvon Potash Project. Gypsum is a key ingredient in the recovery of Potassium Sulphate (Potash, SOP or K_2SO_4) from seawater using Reward's processing technologies. It is also a valuable commodity in its own right.

We continue to engage with strategic investors from solar salt, fertilizer, chemical and finance industries regarding the potential inclusion of Reward's processing technologies and processing plant in existing and new Potash developments.

The move to diversify our assets and activities included the acquisition of the Copper Lance Project in Newfoundland, Canada.

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. The project includes 485 contiguous claims covering ~71.7km² of road accessible underexplored terrane prospective for base and precious metals.

The project is located within one of the world's most prospective Volcanogenic Massive Sulphide (VMS) provinces where over 40 base metal and precious metals deposits have been discovered to date. Anomalous base of till/soil geochemistry and significant copper, silver and gold mineralisation in rocks chips from historic exploration confirms the project prospectivity.

Our first field program provided strong encouragement that Copper Lance is prospective for multiple styles of copper and associated metal mineralisation.

Reward's geological team conducted confirmatory and new base of till/soil, rock chip sampling and mapping. Results from the program are highly encouraging as they confirmed historic high-grade copper results within veins at the Hinds Lake Spillway prospect and discovered new copper mineralisation from soil sampling over two discrete magnetic anomalies within a sparsely explored 8km long magnetic trend within mafic volcanic rock types. Results from six rock chip samples taken from bedrock and calcite-chlorite veins within outcropping basaltic rocks exposed over a 100m wide section within the Hinds Lake Spillway, confirm the high-grade nature of the copper sulphide bearing calcite-chlorite veins previously returned from historic exploration at the prospect.

The Company aims to consolidate a significant land package in this highly prospective region of Canada and we look forward to ongoing exploration work at the project.

I would like to thank Michael Ruane, 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
31 March 2026

Operations Report

Beyondie Potash Plant

Overview

In early 2025, the Company completed the strategic acquisition of the Beyondie Potash Plant (BPP), associated administration and operations offices, and other minor infrastructure. Site security was installed, and the facility has since been maintained under continuous supervision by full-time managers. This has enabled multiple site visits by third-party engineers and financiers assessing opportunities to partner with Reward in further studies for potash production, either at the existing location or following potential relocation of the plant to treat reject brines from seawater solar salt operations.

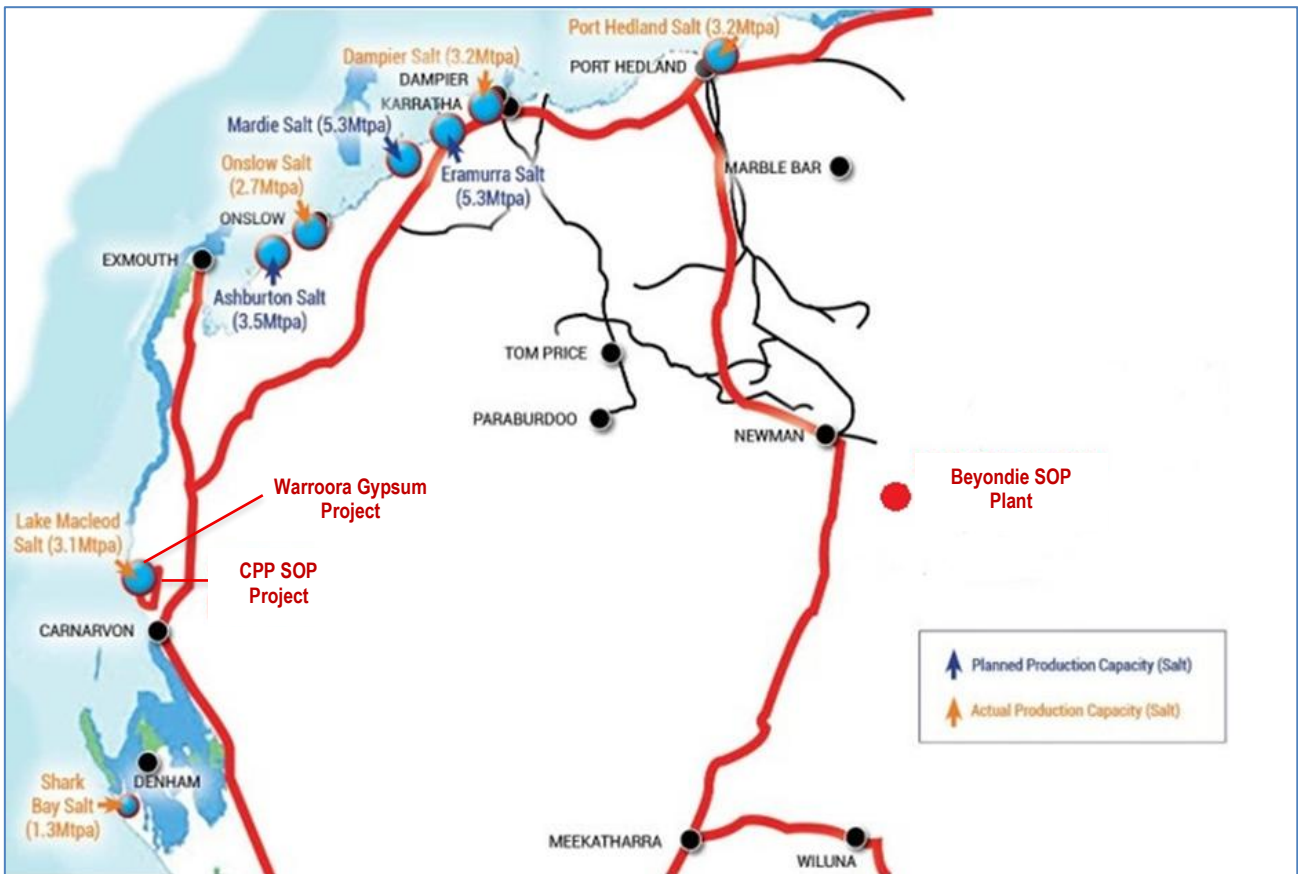
The acquisition price represents a small fraction of the replacement cost of the assets, which are located approximately 160 km south-east of Newman in Western Australia (Figures 1 and 2). These assets formed part of the former Beyondie Potash Project, which was constructed between 2020 and 2022 and operated by Kalium Lake Ltd (ASX: KLL) until the appointment of Administrators and Receivers-Managers in August 2023¹.

Throughout 2025 and into 2026, the Company has actively engaged with multiple third-party seawater solar salt producers, potash developers, fertiliser groups, and chemical companies with the objective of securing a strategic partner to support redevelopment of the BPP. While discussions have progressed over an extended period and remain ongoing, Reward remains confident that a suitable strategic partnership will be established to realise the value of this opportunity.

To protect its interests in the BPP, Reward entered into a tenement sale agreement with the private owners of the first-in-time Exploration Licence Application E69/4247² (Figure 3). The application covers part of the former Mining Lease M69/145 associated with the original Beyondie Potash Project and includes the BPP site and key potash production infrastructure, such as evaporation ponds, brine recovery trenches, bores, salt stockpiles, and portions of the historic brine resource area.

The Company considers this licence application to be strategically important for a potential project restart. Most of the existing production infrastructure is capable of being recommissioned, and the previously defined brine resources are believed to remain in situ.

Figure 1 – Reward’s Carnarvon Potash Project and the Beyondie Potash Plant locations, Western Australian Salt operations and development projects (Producers shown in orange text, approved or planned production capacity is labelled).



¹ Refer to KLL ASX announcement dated 4 August 2023, ² Refer to RWD ASX announcement dated 27 October 2025.

Operations Report

Beyondie Potash Plant Acquisition continued

Overview continued

Reward believes that 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. 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 2 – Photograph of the Beyondie Potash Project in 2023 when operated by Kalium. The Acquisition 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.

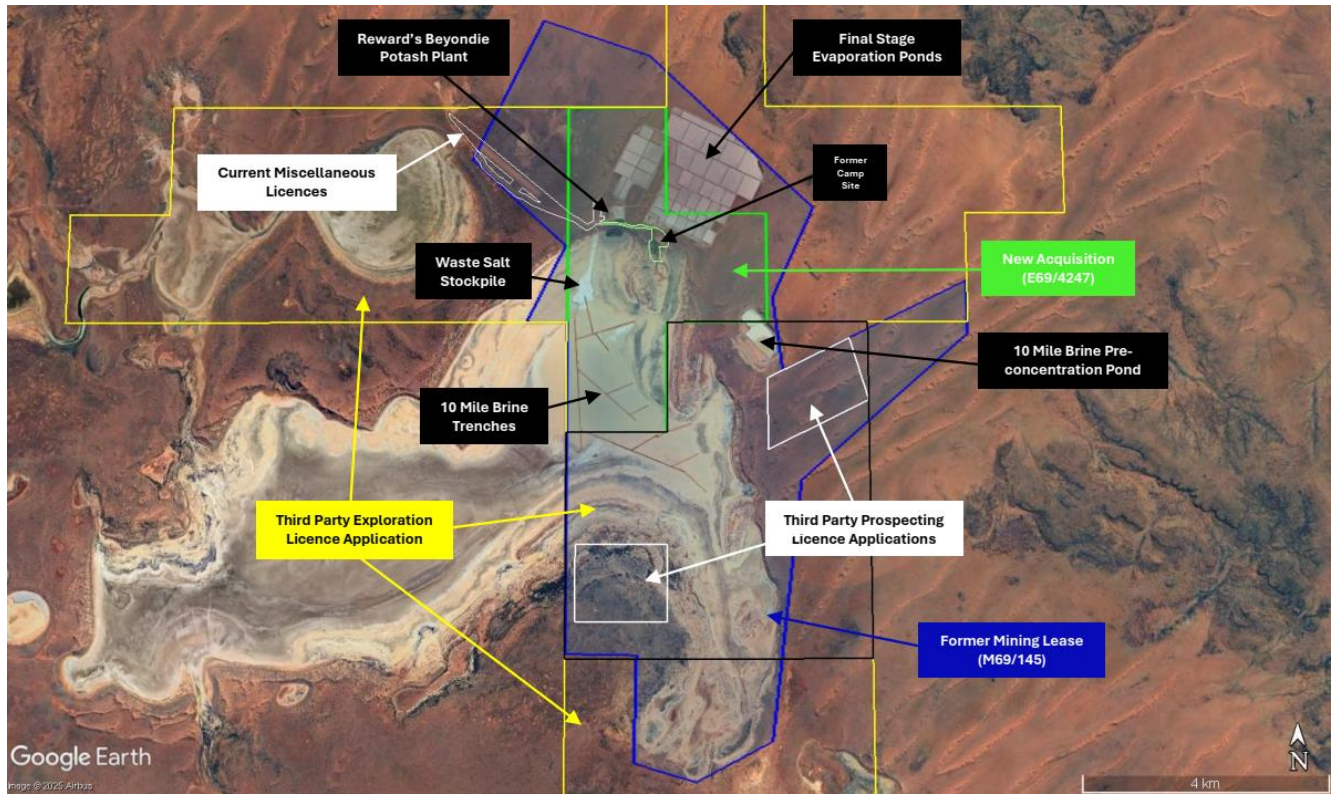


Operations Report

Beyondie Potash Plant Acquisition continued

Overview continued

Figure 3 – 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, pre-concentration and final stage evaporation ponds, brine recovery trenches, potash salt and waste salt stockpiles). Bores and historic brine resource areas are not shown.



New Potassium Sulphate Processing Technology

Overview

Throughout 2025, the Company continued development of its new SOP processing technologies for the recovery of high-purity SOP from seawater and other high-sulphate brines.

In June 2024, Reward was advised that the International Preliminary Examining Authority (IPEA) provided a positive Preliminary Report on the Patentability of its first processing technology (Reward Process) from the recovery of SOP directly from concentrated brines³.

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.

The Reward Process was the process flowsheet used in an Engineering Scoping Study (ESS) completed by the Company in September 2023. The ESS showed highly positive economic and technical outcomes for the recovery of high-purity SOP from Bitterns derived from seawater based solar salt operations in northwest Western Australia and was based on Reward's Carnarvon Potash Project location⁴.

³ Refer to RWD ASX announcement dated 30 October 2024, ⁴ Refer to RWD ASX announcement dated 28 September 2023.

Operations Report

New Potassium Sulphate Processing Technology continued

Overview continued

A summary of the September 2023 ESS outcomes is as follows;

- Reward identified the opportunity to establish high-purity SOP recovery operations at multiple sites between Carnarvon and Port Hedland in Western Australia. These sites include its own Carnarvon Potash Project (CPP) where the ESS assumptions are most relevant (Figure 1).
- The ESS affirms the potential technical merit and economic viability of SOP recovery from seawater solar salt operations using the Reward Process;
- The ESS considered accessing Bitterns from operating and proposed seawater solar salt projects in North West Western Australia between Carnarvon and Port Hedland. Multiple Bitterns streams from +3Mtpa capacity operations are currently either discarded or stockpiled;
- Potential project parameters include: nominal production of 100,000 tpa SOP (>52% K₂O); capital cost estimated at an order of magnitude of \$198.2 million excluding contingency of approximately \$69.4 million; operating cost estimated at an order of magnitude of \$273/t SOP excluding contingency of approximately \$27.3/t FOB;
- The project assumes the use of Bitterns from an inexhaustible seawater resource that could potentially operate indefinitely at a solar salt operation with an appropriate sustaining capital model;
- Subject to suitable site access, Reward to consider proceeding with a Pre-Feasibility Study (PFS) using the Reward Process. Reward proposes to consider partnerships for funding and development;
- Full operational and financial metrics were not supplied due to regulatory constraints and the commercially sensitive nature of the information made available to Reward;
- The ESS does not include costs associated with producing salt and Bitterns, i.e. assumes zero cost for Bitterns received.

Reward believes that the ESS outcomes are useful for high-level evaluations of possible SOP recovery operations at sites adjacent to third-party solar salt operations which plan to utilise Bitterns which is currently discarded.

Since the breakthrough development of the Reward 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 are superior to the Reward Process in specific locations, thereby improving potential project economics for the CPP and other third-party projects.

Additional lab-scale breakthroughs were made in 2024 whereby very high SOP recoveries were achieved using new techniques recovering SOP directly from concentrated brines.

The new techniques, like the Reward Process, 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 techniques differ from the Reward Process as they do not rely on the addition of Gypsum (CaSO₄) to the feed brine to extract high-purity SOP, thereby providing further simplified and improved first pass SOP recoveries.

Furthermore, as Reward believes it has made additional breakthrough discoveries, it submitted an additional new patent application to protect the new intellectual property in December 2025 and February 2026⁵.

⁵ Refer to RWD ASX announcements dated 28 January 2025 and 29 April 2025.

Operations Report

Carnarvon Potash and Warroora Gypsum Projects

Overview

On 6 May 2024, exploration licence E09/2763 was granted to Holocene Pty Ltd (a wholly owned subsidiary of Reward)⁶. The ~219km² licence is located ~30km north of Carnarvon in Western Australia and is immediately adjacent to the Lake Macleod seawater solar salt operation (Figure 1).

The CPP has the potential to host concentrated seawater type brines containing potash at shallow depth. Planning and statutory approvals for exploration to identify if such brines exist within the subsurface are underway.

On 21 March 2025⁷, Reward's wholly owned subsidiary Holocene Pty Ltd, applied for a new exploration licence that is highly prospective for Gypsum (CaSO₄·2H₂O). The 43 block (~136km²) application area includes historic Mining Lease areas where auger drilling, costeaning and test pitting by multiple explorers defined substantial Gypsum deposits.

The 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 1).

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 (K₂SO₄ CaSO₄·H₂O) and SOP fertilizers.

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

Gold and Copper Projects

Overview

During the year, the Company transitioned to a dual-asset strategy, expanding its focus to include projects prospective for gold and copper discoveries, alongside the continued advancement of its potash interests.

The Copper Lance Project in Newfoundland, Canada was acquired during the year, with the Mountain Pond Gold Project, also located in Newfoundland, acquired subsequent to year-end^{8,9,10}. Newfoundland is a top-tier global mining jurisdiction and is frequently ranked within the top ten worldwide for investment attractiveness in the Fraser Institute Annual Survey of Mining Companies.

Historic exploration at both projects has been limited to early-stage activities; however, encouraging geochemical assay results were reported. Reward intends to validate historic exploration results and undertake drill testing of the highest-priority targets with the objective of making a new discovery.

In Western Australia, Reward holds four Exploration Licence applications: three in the Kalgoorlie region (Kalgoorlie Gold Project – E24/243, E25/655 and E27/736) and one in the Gascoyne region (North Bore Copper Project – E52/4510).

All Kalgoorlie Gold Project tenements have been subject to previous exploration drilling, which returned significant gold mineralisation warranting follow-up exploration. Compilation of historic exploration data has been completed, and negotiations with Native Title parties are nearing completion ahead of anticipated grant.

At the North Bore Copper Project, historic data indicates the project is prospective for iron-oxide copper-gold style mineralisation. This potential will be investigated further following grant of the tenement. Liaison with the relevant Native Title parties is ongoing.

⁶ Refer RWD ASX announcement dated 10 May 2024, ⁷ Refer to RWD ASX announcement dated 3 April 2025, ⁸ Refer to RWD ASX announcement dated 12 November 2025, ⁹ Refer RWD ASX announcement dated 24 February 2026, ¹⁰ Refer to RWD ASX announcement dated 18 March 2026.

Operations Report

Corporate

Overview

Over the past year, the Company has made significant progress in advancing the engineering evaluation of the Beyondie Potash Plant and the ongoing development of its Potash processing technologies. Within the framework of the September 2023 Engineering Scoping Study (ESS), a clear opportunity has emerged for Reward to secure a suitable brine source to leverage its strategic position. The Company remains bullish on the long-term outlook for sulphate of potash (SOP) demand and reaffirms its aspiration to become a globally relevant, low-cost, high-quality SOP producer.

During the year, Reward continued to engage in discussions and share data under non-disclosure and confidentiality agreements with strategic investors from the solar salt, fertiliser, chemical and finance sectors regarding the potential integration of its technologies and processing plant into existing and proposed potash developments.

Most solar salt operations worldwide utilise seawater as their primary brine source and are typically located in coastal areas with established infrastructure, providing favourable costs for production and the transport of salt and other products to export markets.

Notes, Cautionary Statements and No New Information or Data

1. The Company has concluded that it has a reasonable basis for providing the forward-looking statements in this report. However, the Engineering Scoping Study (ESS or Study) referred to in this report does not provide certainty that the conclusions of the said study will be realised. Furthermore, Reward cautions that there is no certainty that the forecast financial information derived from the production targets quoted in this report, in the Engineering Scoping Study or in subsequent announcements, will be realised.
2. The ESS referred to in this announcement has been undertaken to assess the technical merit and economic viability of a SOP project that utilises Bitterns discarded from typical seawater solar salt operations as exist in North West Western Australia and the Reward Process to assist Reward in determining whether to proceed with further technical studies and commercial discussions with third party solar salt, SOP and seawater desalination companies about potential joint ventures.
3. The ESS is a preliminary study involving various participants and led by the Company and is based on base level technical and economic assessments using brine compositions and volumes discarded from existing third-party solar salt operations. Further evaluation work and appropriate studies are required before Reward will be able to provide any assurance of an economic development case.
4. The Company is proposing to produce SOP from seawater-based brines. The JORC Code is not applicable to such a project and accordingly Mineral Resources are not reported in the ESS. However, the input resource (seawater from the ocean and Bitterns from multiple seawater solar salt operations and current developments in north west Western Australia) is abundant, has a known chemical composition, contains sufficient SOP to support the production outcomes indicated in the ESS. The process engineering input to the ESS has been conducted by Bechtel Australia Pty Ltd, an independent engineering consulting firm with significant experience in chemical and extractive industries.
5. The ESS is based on the material assumptions and Battery Limits outlined below. These include assumptions about the availability of Bitterns and funding. While Reward considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct, or the outcomes indicated by the ESS will be achieved.
6. To achieve the production outcomes indicated in the ESS, funding in the order of A\$187-374M may be required. The large differential between the figures is a function of the uncertainty as to location and specific commercial parameters (Battery Limits). Investors should note that there is no certainty that Reward will be able to raise that amount of funding when needed.
7. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect that value of Reward's existing shares. It is also possible that Reward could pursue other "value realisation" strategies such as a sale or licencing arrangement of its technology or joint ventures with established unrelated third-party operators. If it does, this could materially reduce Reward's proportionate ownership of the technology.
8. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the ESS.

Operations Report

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Lorry Hughes, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Hughes is a full-time employee of Reward Minerals Limited and 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 Hughes consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Brine Assays and Analyses is based on information compiled by Dr Michael Ruane, a Competent Person who is a Member of The Royal Australian Chemical Institute. Dr Ruane is an Executive Director of Reward Minerals Limited. Dr Ruane 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'. Dr Ruane consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the 2023¹¹ Engineering Scoping Study announcement and that all material assumptions and technical parameters underpinning the results continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.

The information in this report that relates to new 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 of Reward Minerals Limited. 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.

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 Quarterly 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 Annual Report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

¹¹ Refer to RWD ASX announcement dated 28 September 2023.

Tenement Schedule

| Prospect Area | Tenement | RWD Equity | Registered Holder/Applicant |
|-----------------------------------|------------|------------|-----------------------------------|
| Dora, WA | ELA45/4321 | 100% | HOL |
| | ELA45/4488 | 100% | HOL |
| Lake Macleod, WA | E09/2763 | 100% | HOL |
| White Flag, WA | ELA24/243 | 100% | RWD |
| Penny's South, WA | ELA27/736 | 100% | RWD |
| Rocky Dam, WA | ELA25/655 | 100% | RWD |
| Warroora, WA | ELA08/3802 | 100% | HOL |
| 10 Mile Lake, WA ¹ | ELA69/4247 | 100% | M Stratfold & B Jones |
| Landor, WA | ELA52/4510 | 100% | RWD |
| Newfoundland, Canada ² | 039000M | 100% | J Mowatt |
| | 039140M | 100% | J Vann |
| | 038984M | 100% | Newfoundland Gold Retriever Corp. |
| | 038990M | 100% | Newfoundland Gold Retriever Corp. |
| | 039004M | 100% | J Mowatt |
| | 038989M | 100% | Newfoundland Gold Retriever Corp. |
| | 039863M | 100% | J Mowatt |
| | 039864M | 100% | J Mowatt |

| | |
|------------|-------------------------------------|
| HOL | Holocene Pty Ltd |
| E | Granted Exploration Licence |
| ELA | Application for Exploration Licence |
| RWD | Reward Minerals Ltd |

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.

Directors' Report

Your Directors have pleasure in presenting their report together with the financial statements of the consolidated entity (hereafter referred to as the Group) for the year ended 31 December 2025 and the auditor's report thereon.

Directors

The names of the Directors of Reward Minerals Ltd during the financial year and to the date of this report are:

Colin McCavana (Chairman)
 Michael Ruane (Executive Director)
 Rod Della Vedova (Non-Executive Director)

Directors have been in office since the start of the financial year to the date of this report.

Corporate Information

Reward Minerals Ltd is a Company limited by shares and is domiciled in Australia.

Principal Activities

During the year, the Group was involved in mineral exploration.

Results of Operations

The net loss of the Group for the year ended 31 December 2025 was \$2,523,824 (2024: loss \$23,675,895).

Dividends

No dividends were paid or declared since the end of the previous year. The Directors do not recommend the payment of a dividend.

Significant Changes in the State of Affairs

There were no significant changes to the state of the consolidated entity's affairs during the year.

Matters Subsequent to the End of the Financial Year

On 14 March 2026, the Group entered into a binding Letter of Intent (LOI) to acquire 100% of the Mountain Pond Gold Project in Newfoundland Island, Canada. The acquisition terms are as follows:

- Reward to acquire three Mineral Depositions from the Vendor
- Payment of CA\$20,000 cash to the Vendor upon execution of the LOI – paid, 16 March 2026
- Reward to issue 150,000 Fully Paid Ordinary shares in Reward to the Vendor within three business days of executing the Definitive Asset Purchase Agreement
- Payment of CA\$30,000 cash to the Vendor upon the 1st anniversary of execution of Definitive Asset Purchase Agreement
- Reward to issue 200,000 Fully Paid Ordinary shares in Reward to the Vendor within three business days of making the 1st anniversary payment
- Payment of CA\$75,000 cash to the Vendor upon the 2nd anniversary of execution of Definitive Asset Purchase Agreement
- Reward to issue 500,000 Fully Paid Ordinary shares in Reward to the Vendor within three business days of making the 2nd anniversary payment
- The Vendor to retain a 1.0% Net Smelter Return Royalty (NSR) that shall apply to all Mineral Depositions
- Reward has the right to purchase the NSR for CA\$1,000,000 at any time
- The parties have agreed to negotiate in good faith and enter into a binding Definitive Agreement incorporating the terms and conditions set out in the LOI within thirty (30) calendar days from 14 March 2026, or within such other time frame as may be mutually agreed upon by the parties in writing.

Refer to RWD ASX announcement dated 18 March 2026.

Directors' Report

Matters Subsequent to the End of the Financial Year continued

On 26 March 2026, the Group entered into a binding Letter of Intent (LOI) to acquire 100% of the Mountain Pond Gold Project in Newfoundland Island, Canada. The acquisition terms are as follows:

- Reward to acquire one Mineral Deposition from the Vendors
- Payment of CA\$10,000 cash to the Vendors upon execution of the LOI – paid, 30 March 2026
- Reward to issue 150,000 Fully Paid Ordinary shares in Reward to the Vendors within three business days of executing the Definitive Asset Purchase Agreement
- Payment of CA\$10,000 cash to the Vendors upon the 1st anniversary of execution of Definitive Asset Purchase Agreement
- Reward to issue 250,000 Fully Paid Ordinary shares in Reward to the Vendors within three business days of making the 1st anniversary payment
- Payment of CA\$20,000 cash to the Vendors upon the 2nd anniversary of execution of Definitive Asset Purchase Agreement
- Reward to issue 250,000 Fully Paid Ordinary shares in Reward to the Vendors within three business days of making the 2nd anniversary payment
- The Vendors to retain a 1.0% Net Smelter Return Royalty (NSR) that shall apply to the Mineral Deposition
- Reward has the right to purchase the NSR for CA\$1,000,000 at any time
- If a JORC or NI 43-101 Mineral Resource (“Mineral Resource”) of 750,000 ounces of AuEq (gold equivalent) is defined within 040292M, Reward to issue 1,000,000 Fully Paid Ordinary Shares in Reward to the Vendors within three business days of an ASX release by Reward detailing the Mineral Resource
- The parties have agreed to negotiate in good faith and enter into a binding Definitive Agreement incorporating the terms and conditions set out in the LOI within thirty (30) calendar days from 26 March 2026, or within such other time frame as may be mutually agreed upon by the parties in writing.

Refer to RWD ASX announcement dated 31 March 2026.

At the date of this report there are no other matters or circumstances which have arisen since 31 December 2025 that has significantly affected or may significantly affect:

- (i) the operations of the Group;
- (ii) the results of its operations; or
- (iii) the state of affairs of the Group subsequent to 31 December 2025.

Likely Developments and Expected Results of Operations

Further information on the likely developments in the operations of the Group and the expected results of operations has been included in the Operations Report.

Directors Information

Colin McCavana - Non-Executive Director and Chairman (appointed 24 February 2010 and Chairman on 30 November 2010)

Mr McCavana has over 40 years' experience in mining and earthmoving industries, including the management, acquisition, exploration and development of projects in Australia, USA, Tanzania, Mozambique and Indonesia.

Directorships held in other listed companies in the past 3 years:

- PVW Resources Ltd, Non-Executive Director, appointed 1 February 2018, Resigned 30 July 2025
- Empire Resources Ltd, Non-Executive Director, appointed 5 August 2024

Directors' Report

Directors Information continued

Dr Michael Ruane PhD MRACI – Executive Director (appointed 02 December 2004)

Dr Ruane holds a PhD in Chemistry and has over 40 years' experience as a Technical Consultant in the chemical and metallurgical fields.

Directorships held in other listed companies in the past 3 years:

- Empire Resources Ltd, Non-Executive Chairman, appointed 3 October 2018

Rod Della Vedova BSc - Non-Executive Director (appointed 16 January 2013)

Mr Della Vedova holds a post graduate degree in Chemical Engineering and has over 30 years' experience in large scale commercial production of salt by solar evaporation techniques.

Directorships held in other listed companies in the past 3 years:

- Nil

Mr Lorry Hughes BSc MAusIMM - Chief Executive Officer (appointed 8 September 2022)

Mr Hughes is an Economic Geologist with over 30 years' resources industry experience and was previously Managing Director and CEO of Yandal Resources Ltd (2018-2022) and South Boulder Mines Ltd (2008-2013) during highly successful periods. At South Boulder Mines Ltd, he was responsible for the discovery and initial development of the world class Colluli potash project in Eritrea.

He has comprehensive mining, development and exploration experience from working on numerous projects in Australia and in overseas locations including Malaysia, Indonesia and Africa. His specific commodity experience includes gold, potash, uranium, vanadium and base metals.

His corporate and technical expertise includes capital raising, company promotion, corporate strategy, feasibility study delivery, geological Resource definition/expansion and mine planning.

Mrs Bianca Taveira - Company Secretary

Mrs Taveira was appointed as Company Secretary on 15 April 2010. Mrs Taveira is an experienced company administrator and manager who has acted as Company Secretary to a number of unlisted public and ASX listed natural resource companies for over 20 years.

Directors' Interests in Shares and Options

As at the date of this report the relevant interest of each Director in the shares and options of the Company are:

| Directors | Ordinary Shares | | Options | | Performance Rights |
|------------------|-----------------|-------------------|-----------------|-------------------|--------------------|
| | Direct Interest | Indirect Interest | Direct Interest | Indirect Interest | |
| Colin McCavana | 300,000 | 1,754,997 | - | - | - |
| Michael Ruane | 13,798,775 | 94,602,226 | 1,650,000 | 3,350,000 | 3,000,000 |
| Rod Della Vedova | 1,092,500 | - | - | - | - |

Shares under Option

As at the date of this report, the unissued ordinary shares of the Company under option are as follows:

| Date of Grant | Expiry Date | Exercise Price of Options | Number under Option |
|---------------------------|-----------------|---------------------------|---------------------|
| 05 & 06 Nov 24, 19 Dec 24 | 5 November 2026 | \$0.12 | 19,183,216 |

Option holders do not have any rights to participate in any issue of shares or interest of the Group.

There have been no unissued shares or interests under option of any controlled entity within the Group during or since the end of the reporting period.

For details of options issued to directors and executives as remuneration, refer to the remuneration report.

Directors' Report

Indemnification and Insurance of Directors and Officers

During the financial year, the Group maintained an insurance policy which indemnifies the Directors and Officers of Reward Minerals Ltd in respect of any liability incurred in connection with the performance of their duties as Directors or Officers of the Group. The Group's insurers have prohibited disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

Directors' Meetings

The number of directors' meetings attended by each of the Directors of the Group during the year were:

| Director | No. of Meetings while in office | No. of Meetings attended |
|------------------|---------------------------------|--------------------------|
| Colin McCavana | 4 | 4 |
| Michael Ruane | 4 | 4 |
| Rod Della Vedova | 4 | 4 |

Environmental Issues

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. There are no bonds currently in place in respect of the Group's tenement holdings.

The Directors advise that during the year ended 31 December 2025, no claim has been made by any competent authority that any environmental issues, condition of license or notice of intent has been breached, and no claim has been made for increase of bond.

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the measurement period 1 January 2025 to 31 December 2025 the Directors have assessed that there are no current reporting requirements but may be required to do so in the future.

Remuneration Report (Audited)

The information provided in this remuneration report has been audited as required by section 300A of the *Corporations Act 2001*.

A Principles Used to Determine Amount and Nature of Remuneration

All remuneration paid to Directors and Executives is valued at the cost to the Company and expensed. Shares given to Directors and Executives are valued as the difference between the market price of those shares and the amount paid by the Director or Executive. Options are valued using the Black-Scholes or Binomial methodologies.

The board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the annual general meeting (currently \$150,000). Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Group and are able to participate in employee option plans.

The objective of the Group's executive reward framework is set to attract and retain the most qualified and experienced Directors and Senior Executives. The board ensures that executive reward satisfies the following criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- transparency
- capital management

Directors' Report

Directors' Fees

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Performance Based Remuneration

The Group uses both short term and long term incentive programs to balance the short and long term aspects of business performance, to reflect market practice, to attract and retain key talent and to ensure a strong alignment between the incentive arrangements of Executives and the creation and delivery of shareholder return.

Executives are encouraged by the Board to hold shares in the Company and it is therefore the Group's objective to provide incentives for participants to partake in the future growth of the Group and, upon becoming shareholders in the Company, to participate in the Group's profits and dividends that may be realised in future years. Refer below and Note 17 of the financial statements for full terms of the incentives issued. The Board considers that this equity performance linked remuneration structure is effective in aligning the long-term interests of group executives and shareholders as there exists a direct correlation between shareholder wealth and executive remuneration.

Company Performance, Shareholder Wealth and Directors' and Executives' Remuneration

The remuneration policy has been tailored to increase goal congruence between Shareholders, Directors and Executives. This is facilitated through the issue of options or performance rights to Directors and Executives to encourage the alignment of personal and shareholder interests. The Group believes this policy will be effective in increasing shareholder wealth.

Voting and comments made at the Group's 2025 Annual General Meeting

The Group received 99.74% approval of its remuneration report as indicated in the results of Annual General Meeting (AGM) dated 29 May 2025. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

The Group received 99.78% of "yes" votes on its resolution to re-elect Mr Colin McCavana as Director.

B Details of Remuneration of Key Management Personnel of the Group

The key management personnel ("KMP") of the Group for the year ended 31 December 2025 are the Directors and its CEO, Mr Lorry Hughes, who commenced on 8 September 2022.

Details of the nature and amount of each element of remuneration of each Director and key management personnel of the Group for the financial year are as follows:

| 2025 | Short Term | | | | | | |
|--------------------|-----------------------|----------------|----------------------|--------------------------------------|------------------------------------|----------------|-----------------------|
| | Consulting Fees \$ | Salary \$ | Directors' Fee \$ | Post Employment Superannuation \$ | Share Based Payments Expense \$ | Total \$ | Performance Related % |
| Directors | | | | | | | |
| Colin McCavana | - | - | 36,000 | - | 50,000 | 86,000 | 58% |
| Michael Ruane | 150,000* | - | - | - | 131,612 | 281,612 | 47% |
| Rod Della Vedova | - | - | 30,000 | - | 50,000 | 80,000 | 62% |
| Other KMP | | | | | | | |
| Lorry Hughes – CEO | - | 240,000 | - | 28,200 | 161,857 | 430,057 | 37% |
| | 150,000 | 240,000 | 66,000 | 28,200 | 393,469 | 877,669 | - |

*Consulting fees for Dr Ruane have been accrued in the financial statements. No amounts related to the 2025 remuneration were paid during the year to him or his related entities. The amounts accrued may be paid in future periods.

Directors' Report

B Details of Remuneration of Key Management Personnel of the Group continued

| 2024 | Short Term | | | Post Employment Superannuation | Share Based Payments Expense | Total | Performance Related % |
|--------------------|-----------------|----------------|----------------|--------------------------------|------------------------------|----------------|-----------------------|
| | Consulting Fees | Salary | Directors' Fee | | | | |
| Name | \$ | \$ | \$ | \$ | \$ | \$ | |
| Directors | | | | | | | |
| Colin McCavana | - | - | 36,000 | - | - | 36,000 | - |
| Michael Ruane | 150,000* | - | - | - | - | 150,000 | - |
| Rod Della Vedova | - | - | 30,000 | - | - | 30,000 | - |
| Other KMP | | | | | | | |
| Lorry Hughes – CEO | - | 240,000 | - | 27,000 | - | 267,000 | - |
| | 150,000 | 240,000 | 66,000 | 27,000 | - | 483,000 | - |

*Consulting fees for Dr Ruane have been accrued in the financial statements. No amounts related to the 2024 remuneration were paid during the year to him or his related entities. The amounts accrued may be paid in future periods.

C Share-Based Compensation

(i) Shares

Following from shareholder approval at the Company's annual general meeting held on 29 May 2025, the Company issued 6,000,000 Performance Rights to the Directors and 4,000,000 Performance Rights to Key Management Personnel. On 1 July 2025, 4,000,000 Class A Performance Rights vested and were converted to shares. 3,000,000 of these shares were issued to the directors and 1,000,000 shares were issued to Key Management Personnel. Refer to Note 17.

There were no other shares issued to Key Management Personnel during the year ended 31 December 2025.

(ii) Options

There were no options issued to Key Management Personnel during the year ended 31 December 2025.

(iii) Performance Rights

A total of 11,000,000 Performance Rights were issued during the year ended 31 December 2025, of which 6,000,000 were issued to directors and 4,000,000 were issued to Key Management Personnel. On 1 July 2025, 4,000,000 Performance Rights were converted and shares issued. Refer to Note 17.

D Service Contracts

Directors have all been appointed pursuant to letters of engagement setting out the terms of their appointment. Directors may be paid consulting fees at commercial rates calculated according to the amount of time spent on Group business. All Directors may receive consulting fees on an hourly basis which are paid from time to time for specialist services beyond normal duties. No Directors have received loans from the Group during the annual period.

Mr David (Lorry) Hughes, the Chief Executive Officer, was appointed on 8 September 2022. His contract has no fixed term and provided for a remuneration of \$240,000 plus statutory superannuation. Refer to ASX announcement dated 30 August 2022 regarding Mr Hughes' employment benefits. Mr Hughes was issued with 5,000,000 unlisted options with an exercise price of \$0.198 each expiring on 14 September 2025 which was recognised in the year ended 31 December 2022. These unlisted options expired, unexercised on 14 September 2025.

Directors' Report

E Key Management Personnel Disclosures

Key Management Personnel Interests in the Shares and Options of the Company

Shares

The number of shares in the Company held during the financial year by each Key Management Personnel ("KMP") of Reward Minerals Ltd, including their personally related parties, are set out below.

| 2025 | Balance at the start of the year | Shares issued upon conversion | Shares sold | Shares acquired | Balance at the end of the year |
|------------------|----------------------------------|-------------------------------|-------------|------------------|--------------------------------|
| Directors | | | | | |
| C McCavana | 1,054,997 | 1,000,000 | - | - | 2,054,997 |
| M Ruane | 105,554,355 | 1,000,000 | - | 1,610,964 | 108,165,319 |
| R Della Vedova | 92,500 | 1,000,000 | - | - | 1,092,500 |
| Other KMP | | | | | |
| L Hughes - CEO | 1,551,410 | 1,000,000 | - | 144,590 | 2,696,000 |
| | 108,253,262 | 4,000,000 | - | 1,755,554 | 114,008,816 |

| 2024 | Balance at the start of the year | Shares issued as remuneration | Shares sold | Shares acquired | Balance at the end of the year |
|------------------|----------------------------------|-------------------------------|-------------|-------------------|--------------------------------|
| Directors | | | | | |
| C McCavana | 1,054,997 | - | - | - | 1,054,997 |
| M Ruane | 92,355,909 | - | - | 13,198,446 | 105,554,355 |
| R Della Vedova | 92,500 | - | - | - | 92,500 |
| Other KMP | | | | | |
| L Hughes - CEO | 788,341 | - | - | 763,069 | 1,551,410 |
| | 94,291,747 | - | - | 13,961,515 | 108,253,262 |

Options

The number of options over ordinary shares in the Company held during the financial year by each Key Management Personnel of Reward Minerals Ltd including their personally related parties are set out below:

| 2025 | Balance at start of the year | Options issued through Placement | Options issued as remuneration | Options expired during the year | Exercised during the year | Balance at the end of the year | Vested and exercisable at the end of the year |
|------------------|------------------------------|----------------------------------|--------------------------------|---------------------------------|---------------------------|--------------------------------|---|
| Directors | | | | | | | |
| C McCavana | 1,000,000 | - | - | (1,000,000) | - | - | - |
| M Ruane | 11,250,000 | - | - | (6,250,000) | - | 5,000,000 | 5,000,000 |
| R Della Vedova | 1,000,000 | - | - | (1,000,000) | - | - | - |
| Other KMP | | | | | | | |
| L Hughes | 5,335,001 | - | - | (5,125,001) | - | 210,000 | 210,000 |
| | 18,585,001 | - | - | (13,375,001) | - | 5,210,000 | 5,210,000 |

Directors' Report

E KEY MANAGEMENT PERSONNEL DISCLOSURES continued

Key Management Personnel Interests in the Shares and Options of the Company continued

Options continued

| 2024 | Balance at start of the year | Options issued through Placement | Options issued as remuneration | Options expired during the year | Exercised during the year | Balance at the end of the year | Vested and exercisable at the end of the year |
|------------------|------------------------------|----------------------------------|--------------------------------|---------------------------------|---------------------------|--------------------------------|---|
| Directors | | | | | | | |
| C McCavana | 1,000,000 | - | - | - | - | 1,000,000 | 1,000,000 |
| M Ruane | 6,250,000 | 5,000,000 | - | - | - | 11,250,000 | 11,250,000 |
| R Della Vedova | 1,000,000 | - | - | - | - | 1,000,000 | 1,000,000 |
| Other KMP | | | | | | | |
| L Hughes | 5,125,001 | 210,000 | - | - | - | 5,335,001 | 5,335,001 |
| | 13,375,001 | 5,210,000 | - | - | - | 18,585,001 | 18,585,001 |

Performance Rights

The number of performance rights in the Company held during the financial year by each Key Management Personnel of Reward Minerals Ltd including their personally related parties are set out below:

| 2025 | Balance at start of the year | Performance rights issued | Performance rights converted into shares | Balance at the end of the year |
|------------------|------------------------------|---------------------------|--|--------------------------------|
| Directors | | | | |
| C McCavana | - | 1,000,000 | (1,000,000) | - |
| M Ruane | - | 4,000,000 | (1,000,000) | 3,000,000 |
| R Della Vedova | - | 1,000,000 | (1,000,000) | - |
| Other KMP | | | | |
| L Hughes | - | 4,000,000 | (1,000,000) | 3,000,000 |
| | - | 10,000,000 | (4,000,000) | 6,000,000 |

[End of remuneration report]

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervened in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Non-Audit Services

The auditors have not provided any non-audit services to the Group in the current or prior financial years.

Auditor's Independence Declaration

In accordance with section 307C of the Corporations Act 2001, the Directors have obtained a Declaration of Independence from In.Corp Audit & Assurance Pty Ltd, the Group's auditors, as presented on page 19 of this Annual Financial Report.

Dated this 31st day of March 2026 in accordance with a resolution of the Directors and signed for on behalf of the Board by:



Michael Ruane
Director

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the Directors of Reward Minerals Ltd:

As lead auditor for the audit of Reward Minerals Ltd for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Reward Minerals Ltd and the entity it controlled during the year.

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

Perth, 31 March 2026

REWARD MINERALS LTD INDEPENDENT AUDITOR'S REPORT

To the Members of Reward Minerals Ltd,

Opinion

We have audited the financial report of Reward Minerals Ltd (“the Company”) and its controlled entity (“the Group”), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

In our opinion the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group’s financial position as at 31 December 2025 and of its performance for the year ended on that date; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (“the Code”) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

Level 1
6-10 O’Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

REWARD MINERALS LTD

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter – Beyondie Potash Plant | How our Audit Addressed the Key Audit Matter |
|---|---|
| <p>The Beyondie Potash Plant has been on care and maintenance since January 2025 and is carried at \$2,305,019 as at 31 December 2025. As the plant is not currently generating revenue, the assessment of its recoverable amount involves significant judgement regarding management's intentions for the asset and the conditions under which operations may recommence.</p> <p>This area is a key audit matter due to the materiality of the balance and the judgement involved in the impairment assessment under AASB 136 <i>Impairment of Assets</i>.</p> | <p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> • evaluating management's assessment of impairment indicators under AASB 136, including the current care and maintenance status of the plant, the Group's stated intentions for the asset, and the absence of any decision to abandon or dispose of it; • reviewing correspondence, board minutes and ASX announcements for evidence of any change in the Group's intentions with respect to the plant; • assessing the appropriateness of the carrying value having regard to the most recent available information regarding the asset's condition and potential recoverable amount; and • assessing the adequacy of the disclosures in the financial statements relating to the plant and the associated impairment assessment. |

REWARD MINERALS LTD

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matters (continued)

| Key Audit Matter – Going Concern | How our Audit Addressed the Key Audit Matter |
|--|---|
| <p>The Group's ability to continue as a going concern is dependent on financial support from Dr Michael Ruane, executive director and major shareholder, under a formal letter of support, as well as the successful implementation of the Group's plans for the Beyondie Potash Project.</p> <p>During the year ended 31 December 2025, the Group incurred a net loss of \$2,523,824 and had net cash outflows from operations of \$701,184, and as at that date the Group's current liabilities exceeded its current assets by \$6,705,915. This area is a key audit matter due to the significant judgement involved in evaluating the reliability of the support arrangements and the feasibility of management's plans.</p> | <p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> • obtaining and evaluating Dr Ruane's letter of financial support, assessing his stated intent and financial capacity to fulfill the commitment, and considering his direct financial interest in the Company's continued solvency as the holder of the \$6,984,467 related party loan; • obtaining and evaluating management's cash flow forecast for a period of at least twelve months from the date of signing the financial report, and assessing the reasonableness of the key assumptions; • reviewing the terms and conditions of the related party loan facility, including the repayment date and change of control provisions; and • assessing the adequacy of the going concern disclosures in Note 1b against the requirements of AASB 101 <i>Presentation of Financial Statements</i>. |

REWARD MINERALS LTD

INDEPENDENT AUDITOR'S REPORT (continued)

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- ii) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- iii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

REWARD MINERALS LTD

INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 31 December 2025.

In our opinion the remuneration report of Reward Minerals Ltd for the year ended 31 December 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities for the Remuneration Report

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

In.Corp Audit & Assurance Pty Ltd



Volha Romanchik
Director

31 March 2026

Directors' Declaration

The Directors of the Company declare that, in the opinion of the Directors:

- (a) The attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position and performance of the consolidated entity; and
 - (ii) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements.
- (b) The financial statements and notes thereto also comply with International Financial Reporting Standards, as disclosed in Note 1 and other mandatory professional reporting requirements.
- (c) The information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.
- (d) The Directors have been given the declarations required by s.295A of the *Corporations Act 2001*.
- (e) There are reasonable grounds to believe that Reward Minerals Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the *Corporations Act 2001*.

Dated this 31st day of March 2026



Michael Ruane
Director

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025

| | Note | Consolidated Entity | |
|--|--------|---------------------|---------------------|
| | | 2025 \$ | 2024 \$ |
| Continuing Operations | | | |
| Revenue | 2 | 19,673 | 10,664 |
| Other income | 2 | 232,073 | 535,270 |
| | | 251,746 | 545,934 |
| Depreciation | 10 | (21,465) | (58,635) |
| Audit fees | | (31,211) | (30,000) |
| Consulting fees | | (39,139) | (62,587) |
| Exploration expenses | 3 | (485,977) | (176,806) |
| Finance costs | 14/20c | (429,816) | (260,345) |
| Legal expense | | (5,586) | (4,898) |
| Employee benefits expense | | (295,423) | (207,523) |
| Administration expenses | | (316,328) | (262,582) |
| Building and occupancy costs | 3/12 | (147,953) | (127,696) |
| Share based payments | 17a/b | (509,469) | - |
| Impairment of exploration and evaluation expenditure | 3/11 | (493,203) | (23,030,757) |
| Loss from continuing operations before income tax | | (2,523,824) | (23,675,895) |
| Income tax expense | 5 | - | - |
| Loss from continuing operations for the year | | (2,523,824) | (23,675,895) |
| Other Comprehensive Income for the year | | - | - |
| Total Comprehensive Loss Attributable to Members of Reward Minerals Ltd | | (2,523,824) | (23,675,895) |
| Loss per share attributable to the ordinary equity holders of the company: Basic and diluted loss per share | 6 | (0.94) cents | (10.18) cents |

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at 31 December 2025

| | Note | Consolidated Entity | |
|--|------|---------------------|--------------------|
| | | 2025 \$ | 2024 \$ |
| Current Assets | | | |
| Cash and cash equivalents | 7 | 938,640 | 2,209,603 |
| Trade and other receivables | 9 | 57,230 | 279,014 |
| Total Current Assets | | 995,870 | 2,488,617 |
| Non-Current Assets | | | |
| Right of use assets | 12 | 136,398 | 47,564 |
| Other assets | | 50,000 | 50,000 |
| Property, plant and equipment | 10 | 2,454,848 | 2,353,298 |
| Exploration and evaluation expenditure | 11 | 876,653 | 791,952 |
| Total Non-Current Assets | | 3,517,899 | 3,242,814 |
| Total Assets | | 4,513,769 | 5,731,431 |
| Current Liabilities | | | |
| Trade and other payables | 13 | 569,272 | 422,700 |
| Lease liabilities | 12 | 90,824 | 47,558 |
| Borrowings | 14 | 6,984,467 | 6,554,651 |
| Provisions | | 57,222 | 4,329 |
| Total Current Liabilities | | 7,701,785 | 7,029,238 |
| Non-Current Liabilities | | | |
| Lease liabilities | 12 | 49,131 | - |
| Total Non-Current Liabilities | | 49,131 | - |
| Total Liabilities | | 7,750,916 | 7,029,238 |
| Net Liabilities | | (3,237,147) | (1,297,807) |
| Equity | | | |
| Contributed equity | 15a | 49,414,659 | 49,015,644 |
| Reserves | 16b | 11,757,607 | 11,572,138 |
| Accumulated losses | 16a | (64,409,413) | (61,885,589) |
| Total Deficit | | (3,237,147) | (1,297,807) |

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the year ended 31 December 2025

| Consolidated Entity | Contributed Equity \$ | Share-Based Payment Reserve \$ | Accumulated Losses \$ | Total Equity \$ |
|--|-----------------------------|---|-----------------------------|---------------------|
| Balance at 1 January 2024 | 46,769,553 | 11,572,138 | (38,209,694) | 20,131,997 |
| Comprehensive income for the year | | | | |
| Loss for the year | - | - | (23,675,895) | (23,675,895) |
| Total Comprehensive Income for the Year | | | (23,675,895) | (23,675,895) |
| Transactions with owners in their capacity as owners: | | | | |
| Share issue - placement | 2,301,986 | - | - | 2,301,986 |
| Share issue costs | (55,895) | - | - | (55,895) |
| Balance at 31 December 2024 | 49,015,644 | 11,572,138 | (61,885,589) | (1,297,807) |
| Balance at 1 January 2025 | 49,015,644 | 11,572,138 | (61,885,589) | (1,297,807) |
| Comprehensive income for the year | | | | |
| Loss for the year | - | - | (2,523,824) | (2,523,824) |
| Total Comprehensive Income for the Year | | | (2,523,824) | (2,523,824) |
| Transactions with owners in their capacity as owners: | | | | |
| Share issue – share based payment | 58,000 | - | - | 58,000 |
| Share issue – conversion of performance rights | 266,000 | (266,000) | - | - |
| Share issue – acquisition of exploration project | 80,000 | - | - | 80,000 |
| Share based payment – performance rights | - | 451,469 | - | 451,469 |
| Share issue costs | (4,985) | - | - | (4,985) |
| Balance at 31 December 2025 | 49,414,659 | 11,757,607 | (64,409,413) | (3,237,147) |

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows for the year ended 31 December 2025

| | Note | Consolidated Entity | |
|--|------|---------------------|------------------|
| | | 2025 \$ | 2024 \$ |
| Cash Flows from Operating Activities | | | |
| Receipts from customers | | 82,975 | 49,340 |
| Payments to suppliers and employees | | (951,789) | (1,054,131) |
| Interest received | | 19,632 | 10,618 |
| Research and development tax rebate received (net of professional costs) | | 147,998 | - |
| Net Cash Used in Operating Activities | 7b | (701,184) | (994,173) |
| Cash Flows from Investing Activities | | | |
| Payments for plant and equipment | | - | (2,183,277) |
| Payments for exploration and evaluation expenditure | | (564,794) | (1,342,595) |
| Research and development tax rebate received (net of professional costs) | | - | 225,497 |
| Net Cash Used in Investing Activities | | (564,794) | (3,300,375) |
| Cash Flows from Financing Activities | | | |
| Proceeds from borrowings | 20c | - | 3,191,564 |
| Proceeds from the issue of ordinary shares and options | 15a | - | 2,301,986 |
| Share issue costs | 15a | (4,985) | (55,895) |
| Net Cash Provided by Financing Activities | | (4,985) | 5,437,655 |
| Net Increase/ (Decrease) in Cash Held | | (1,270,963) | 1,143,107 |
| Cash and Cash Equivalent at the Beginning of the Financial Year | | 2,209,603 | 1,066,496 |
| Cash and Cash Equivalents at the End of the Financial Year | 7a | 938,640 | 2,209,603 |

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1 ABOUT THIS FINANCIAL REPORT

Reporting Entity

This financial report of Reward Minerals Ltd ('the Company') for the year ended 31 December 2025 comprises the Company and its subsidiary (collectively referred to as 'the consolidated entity' or 'Group'). Reward Minerals Ltd is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The financial report was authorised for issue in accordance with a resolution of Directors dated 31 March 2026.

The notes to the financial statements are organised into the following sections:

- (a) **Key Performance:** Provides a breakdown of the key individual line items in the statement of profit or loss and other comprehensive income that is most relevant to understanding performance and shareholder returns for the year:

Notes

- 2 Revenue from continuing operations
- 3 Loss for the year
- 4 Segment information
- 5 Income tax expense
- 6 Loss per share

- (b) **Financial Risk Management:** Provides information about the Consolidated Entity's exposure and management of various financial risks and explains how these affect the Consolidated Entity's financial position and performance:

Notes

- 7 Cash and cash equivalents
- 8 Financial risk management

- (c) **Other Assets and Liabilities:** Provides information on other balance sheet assets and liabilities that do not materially affect performance or give rise to material financial risk:

Notes

- 9 Trade and other receivables
- 10 Property, plant and equipment
- 11 Exploration and evaluation expenditure
- 12 Right of use assets and lease liabilities
- 13 Trade and other payables
- 14 Borrowings

- (d) **Capital Structure:** This section outlines how the Consolidated Entity manages its capital structure and related financing costs (where applicable), as well as capital adequacy and reserves:

Notes

- 15 Contributed equity
- 16 Reserves and accumulated losses
- 17 Share-based payments

- (e) **Consolidated Entity Structure:** Provides details and disclosures relating to the parent entity of the Consolidated Entity and controlled entities. Disclosure on related parties is also provided in the section:

Notes

- 18 Parent entity information
- 19 Investment in controlled entities
- 20 Key management personnel disclosures & related party transactions

- (f) **Other:** Provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements however, are not considered significant in understanding the financial performance or position of the Consolidated Entity:

Notes

- 21 Remuneration of auditors
- 22 Commitments for expenditure
- 23 Contingencies
- 24 Events occurring after reporting period
- 25 Material accounting policy information
- 26 Critical accounting estimates and judgements
- 27 Company details

Notes to the Financial Statements

1 ABOUT THIS FINANCIAL REPORT continued

1a Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001*. Reward Minerals Ltd is a for-profit entity for the purposes of preparing the financial statements.

Compliance with IFRSs

The financial statements of Reward Minerals Ltd also comply with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

New, revised or amending Accounting Standards and Interpretations adopted

Standards and Interpretations applicable to 31 December 2025

For the year ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting periods beginning on or after 1 January 2025.

It has been determined that there is no material impact of the new and revised Standards and Interpretations on the financial position or performance of the Group.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 31 December 2025.

There is no material impact of the new and revised Standards and Interpretations on the Company and therefore, no material change is necessary to Group accounting policies.

1b Going Concern

The Group recorded a net loss after tax for the year ended 31 December 2025 of \$2,523,824 (2024: \$23,675,895) and reported net cash outflows from operating activities of \$701,184 (2024: \$994,173). And as at that date the Group's current liabilities exceeded its current assets by \$6,705,915.

Notwithstanding the Group's deficiency in net assets, the financial statements have been prepared on a going concern basis. The directors consider this appropriate given that the Group is adequately funded for its current level of operations and continues to progress its Canadian copper-gold projects. It is, however, anticipated that additional capital will be required, most likely through equity raisings to support the next phase of project development.

The Group has also received a guarantee of continuing financial support from a major shareholder and director, who has also agreed not to call for the repayment of a loan due to him for a period of at least twelve months from the date of this financial report (refer to Note 14). The Directors have a reasonable expectation that this financial support will remain available for the foreseeable future.

If the Group is unable to continue as a going concern, it may be required to realise its assets and settle its liabilities other than in the ordinary course of business and at amounts different from those stated in these financial statements. No adjustments have been made to the carrying values of asset and liabilities that might be necessary if the Group were not to continue as a going concern.

Having considered the matters set out above, the Directors are of the opinion that there are reasonable grounds to believe that the Group will be able to meet its debts as and when they fall due for at least 12 months from the date of approval of these consolidated financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

1c Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of the Company as at 31 December 2025 and the results of its subsidiary for the year then ended.

All inter-company balances and transactions between entities in the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation.

Notes to the Financial Statements

2 REVENUE FROM CONTINUING OPERATIONS

Interest income
Other income
Research and development tax rebate received
Debt forgiveness – Dr M Ruane (refer Note 20c)

| Consolidated Entity | |
|---------------------|----------------|
| 2025 | 2024 |
| \$ | \$ |
| 19,673 | 10,664 |
| 84,075 | 49,090 |
| 147,998 | 225,497 |
| - | 260,683 |
| 251,746 | 545,934 |

3 LOSS FOR THE YEAR

Loss for the year includes the following specific expenses:

Impairment of exploration and evaluation expenditure
Expenses on operating leases (refer Note 12 (ii))
Exploration expenditure not capitalised
Superannuation expenditure

| | |
|---------|------------|
| 493,203 | 23,030,757 |
| 147,953 | 127,696 |
| 485,977 | 176,806 |
| 38,461 | 25,194 |

4 SEGMENT INFORMATION

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group has identified two reporting segments, being Australia and Canada, with the acquisition of the Cooper Lance Project in Newfoundland, Canada during the year ended 31 December 2025. The operating segments are based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources.

| | Australia | Canada | Unallocated | Total |
|--------------------------------|--------------|---------|-------------|--------------|
| | \$ | \$ | \$ | \$ |
| 31 December 2025 | | | | |
| Revenue | - | - | 251,746 | 251,746 |
| Profit/(loss) after income tax | (979,180) | - | (1,544,644) | (2,523,824) |
| Total segment assets | 662,267 | 214,386 | 3,637,116 | 4,513,769 |
| Total segment liabilities | - | - | 7,750,916 | 7,750,916 |
| 31 December 2024 | | | | |
| Revenue | 225,497 | - | 320,437 | 545,934 |
| Profit/(loss) after income tax | (23,207,563) | - | (468,332) | (23,675,895) |
| Total segment assets | 791,952 | - | 4,939,479 | 5,731,431 |
| Total segment liabilities | - | - | 7,029,238 | 7,029,238 |

Notes to the Financial Statements

| | Consolidated Entity | |
|--|---------------------|-------------------|
| | 2025 \$ | 2024 \$ |
| 5 INCOME TAX EXPENSE | | |
| 5a Income tax expense | | |
| Current tax | - | - |
| Deferred tax | - | - |
| | - | - |
| 5b Reconciliation of income tax expense to prima facie tax payable: | | |
| Loss before income tax | (2,523,824) | (23,675,895) |
| Prima facie income tax at 30% (2024: 30%) | (757,147) | (7,102,769) |
| Tax-effect of exploration expenditure claimed | (173,371) | (358,751) |
| Tax-effect of exploration expenditure written off | 147,961 | 7,018,432 |
| Other timing differences | 183,673 | 116,584 |
| Permanent differences | 88,092 | (169,957) |
| Tax loss not recognised | 510,792 | 496,461 |
| Income tax expense | - | - |
| 5c Unrecognised temporary differences | | |
| Deferred tax assets and liabilities (2025 & 2024: 30%) not recognised relate to the following: | | |
| Tax losses | 13,810,259 | 13,576,518 |
| Deferred tax liabilities - Capitalised exploration expenditure | (262,996) | (237,586) |
| Other temporary differences | 195,923 | 107,014 |
| Net Deferred Tax Assets | 13,743,186 | 13,445,946 |

The deferred tax assets arising from these balances have not been recognised as an asset because recovery of tax losses is not probable at this point in time.

The potential tax benefit will only be obtained if the relevant company derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised; and

- i. the group continues to comply with the conditions for deductibility imposed by the law; and
- ii. no changes in tax legislation adversely affect the relevant company in realising the benefit.

Notes to the Financial Statements

6 LOSS PER SHARE

Basic loss per share

| 2025 Cents Per Share | 2024 Cents Per Share |
|-------------------------|-------------------------|
| (0.94) | (10.18) |

The loss for the year and the weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Loss for the year after income tax

| 2025 \$ | 2024 \$ |
|-------------|--------------|
| (2,523,824) | (23,675,895) |

Diluted earnings per share is not disclosed because potential ordinary shares, being options granted, are not dilutive and their conversion to ordinary shares would not demonstrate an inferior view of the earnings performance of the Group.

Weighted average number of ordinary shares for the purposes of basic earnings per share

| 2025 No. | 2024 No. |
|-------------|-------------|
| 269,652,447 | 232,628,320 |

7 CASH AND CASH EQUIVALENTS

7a Reconciliation of Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Cash and short-term deposits

| Consolidated Entity | |
|---------------------|------------|
| 2025 \$ | 2024 \$ |
| 938,640 | 2,209,603 |

7b Reconciliation of Net Cash used In Operating Activities to Operating Loss after Income Tax

Loss for the year

Depreciation

Amortisation and Interest on leases (Note 12)

Impairment of assets/exploration costs

Debt forgiven

Share-based payment (refer Note 17a/b)

Interest expense on borrowings (refer Note 14)

Change in assets and liabilities during the financial year:

Receivables

Payables

Net cash outflow from operating activities

| | |
|------------------|------------------|
| (2,523,824) | (23,675,895) |
| 21,465 | 58,635 |
| 93,033 | 85,331 |
| 493,203 | 22,982,066 |
| - | (260,683) |
| 509,469 | - |
| 429,816 | 260,345 |
| 221,783 | (194,258) |
| 53,871 | (249,714) |
| (701,184) | (994,173) |

Notes to the Financial Statements

8 FINANCIAL RISK MANAGEMENT

The consolidated entity's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and cash flow interest rate risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

| | Note | Consolidated Entity | |
|---|------|---------------------|------------------|
| | | 2025 \$ | 2024 \$ |
| Financial Assets | | | |
| Cash and cash equivalents | 7a | 938,640 | 2,209,603 |
| Trade and other receivables | 9 | 57,230 | 279,014 |
| Total Financial Assets | | 995,870 | 2,488,617 |
| Financial Liabilities | | | |
| Financial liabilities at amortised cost | | | |
| Trade and other payables | 13 | 569,272 | 422,700 |
| Borrowings | 14 | 6,984,467 | 6,554,651 |
| Total Financial Liabilities | | 7,553,739 | 6,977,351 |

Risk management is carried out by the Board of Directors, who identify, evaluate and manage financial risks as they consider appropriate.

8a Credit Risk

The Group does not have any significant concentrations of credit risk. Credit risk is managed by the Board and arises from cash and cash equivalents as well as credit exposure including outstanding receivables and committed transactions.

All cash balances held at banks are held at internationally recognised institutions. The majority of receivables are immaterial to the Group. Given this, the credit quality of financial assets that are neither past due or impaired can be assessed by reference to historical information about default rates. The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets as summarised at the start of Note 8.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. Financial assets that are neither past due and not impaired are as follows:

| | Consolidated Entity | |
|----------------------------------|---------------------|------------|
| | 2025 \$ | 2024 \$ |
| Cash and cash equivalents | | |
| AA S&P rating | 938,640 | 2,209,603 |

8b Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and, the availability of funding through the ability to raise further equity or through related party entities. Due to the dynamic nature of the underlying businesses, the Board aims at maintaining flexibility in funding through management of its cash resources. The Group has no financial liabilities at the year-end other than normal trade and other payables incurred in the general course of business and borrowings from Director, Dr Michael Ruane are repayable at call. However, Dr Ruane has advised that he will not call up the loan for a period of at least 12 months from the date of the financial report unless requested to do so by the Company. All financial liabilities mature or have the potential to mature in less than 6 months.

8c Cash Flow Risk

As the Group has significant interest-bearing assets in the form of cash, the Group's income and operating cash flows are exposed to changes in market interest rates.

Based on the year-end balances, a 1% increase in interest rates would have increased the consolidated profit by \$9,386 (2024: \$22,096) and increased the cash balances by a corresponding amount. There were no other amounts included in Net Assets subject to material interest rate risks.

Notes to the Financial Statements

9 TRADE AND OTHER RECEIVABLES

| | |
|-----------------------------|--|
| Prepayments | |
| GST assets | |
| Trade and other receivables | |

| Consolidated Entity | |
|---------------------|----------------|
| 2025 | 2024 |
| \$ | \$ |
| 35,120 | 29,437 |
| 18,068 | 240,992 |
| 4,042 | 8,585 |
| 57,230 | 279,014 |

No receivables are impaired or past due but not impaired. Refer to Note 8 for Financial Risk considerations. The carrying value of all receivables approximates their fair value.

10 PLANT AND EQUIPMENT

| | |
|---------------------------------|--|
| Plant and equipment at cost | |
| Less provision for depreciation | |

| | |
|-------------|-------------|
| 1,692,594 | 1,692,594 |
| (1,542,765) | (1,507,288) |
| 149,829 | 185,306 |

| | |
|--|--|
| Plant and equipment at cost – Beyondie (i) | |
| Less provision for depreciation - Beyondie | |

| | |
|-----------|-----------|
| 2,305,019 | 2,182,004 |
| - | (14,012) |
| 2,305,019 | 2,167,992 |

Total plant and equipment

| | |
|------------------|------------------|
| 2,454,848 | 2,353,298 |
|------------------|------------------|

Reconciliations:

Plant and Equipment

| | |
|--|--|
| Carrying amount at the beginning of the year | |
| Additions | |
| Depreciation | |

| | |
|----------|----------|
| 185,306 | 228,656 |
| - | 1,273 |
| (35,477) | (44,623) |
| 149,829 | 185,306 |

Plant and Equipment – Beyondie (i)

| | |
|--------------------------------------|--|
| Carrying amount at beginning of year | |
| Additions | |
| Depreciation | |
| Depreciation adjustment | |

| | |
|-----------|-----------|
| 2,167,992 | - |
| 123,015 | 2,182,004 |
| - | (14,012) |
| 14,012 | - |
| 2,305,019 | 2,167,992 |

Carrying amount at the end of the year

| | |
|------------------|------------------|
| 2,454,848 | 2,353,298 |
|------------------|------------------|

- (i) On 16 December 2024, after receiving shareholder approval, the Company acquired the Beyondie Potash Plant, administration and operation offices and minor associated infrastructure.

This acquisition was funded by a loan facility by Executive Director Dr Michael Ruane. Refer Note 14 for further details.

As at the year ended 31 December 2025, the Beyondie Potash Plant and associated assets are under care and maintenance activities with evaluation and engineering studies underway ahead of plant relocation activities.

Notes to the Financial Statements

| | Consolidated Entity | |
|---|---------------------|----------------|
| | 2025 \$ | 2024 \$ |
| 11 EXPLORATION AND EVALUATION EXPENDITURE | | |
| Mining tenements at cost | 876,653 | 791,952 |
| | 876,653 | 791,952 |
| Tenements | | |
| Carrying amount at the beginning of the year | 791,952 | 22,990,889 |
| Additions ¹ | 577,904 | 831,820 |
| Impairment of exploration tenements ² | - | (21,957,446) |
| Write off of exploration expenditure ^{3,4} | (493,203) | (1,073,311) |
| Carrying amount at the end of the year | 876,653 | 791,952 |

The future realisation of these non-current assets is dependent on the granting of native title rights and obtaining funding necessary to commercialise the resources or realisation through sale.

- ¹ Included in additions for the year ended 31 December 2025 are costs of \$100,000 incurred in acquiring the Newfoundland Copper Lance Project in Canada, being a \$20,000 cash payment and an issue 2,000,000 shares in the Company valued at \$80,000. Refer Note 11(a).
- ² During the year ended 31 December 2024, the Company resolved to impair its investment in the Kumpupintil Lake Potash Project. The tenements relating to the project were surrendered on 22 July 2024, refer to ASX announcement dated 24 July 2024.
- ³ Exploration expenditure of \$1,073,311 written off during the year ended 31 December 2024, relates to expenses incurred for the Beyondie Sulphate of Potash Project, which was terminated. Refer to ASX announcement dated 18 March 2024.
- ⁴ Exploration expenditure of \$493,203 was written off during the year ended 31 December 2025, relating to expenses incurred on relinquished tenements.

11a Acquisition of Copper Lance Project, Newfoundland, Canada

During the year ended 31 December 2025, the Company entered into a binding agreement to acquire 100% of the Copper Lance Project in Newfoundland, Canada. The terms of the agreement are as follows:

- Reward to acquire six Mineral Depositions
- Vendors to transfer to Reward two additional Mineral Depositions that were arranged to be staked by the Vendors on behalf of Reward using \$27,840 of Reward funds – paid 10 November 2025
- Payment of \$20,000 cash to the Vendors upon execution of the LOI – paid 7 November 2025
- Reward to issue 2,000,000 Fully Paid Ordinary shares in Reward to the Vendors within two business days of executing the Definitive Asset Purchase Agreement, valued at \$80,000 – issued 26 November 2025, valued at \$80,000
- The Vendors to retain a 1.0% Net Smelter Returns Royalty (NSR) that shall apply to all Mineral Depositions
- Reward has the right to purchase one half of one percent (0.5%) of the NSR for \$750,000 at any time
- The parties have agreed to negotiate in good faith and enter into a binding Definitive Agreement incorporating the terms and conditions set out in the LOI within thirty (30) calendar days from 6 November 2025, or within such other time frame as may be mutually agreed upon by the parties in writing.

Notes to the Financial Statements

12 RIGHT OF USE ASSETS AND LEASE LIABILITIES

This note provides information for leases where the Group is a lessee.

The Group applied AASB 16 on its leases as follows:

| Lease | Impact on the Group's Financial Position or Performance | |
|---|--|--|
| | December 2024 | December 2025 |
| Office space[#] | The Group records its lease obligations as a liability and a corresponding right of use asset. Refer (i) and (ii) below. | The Group records its lease obligations as a liability and a corresponding right of use asset. Refer (i) and (ii) below. |
| Office equipment/ photocopiers | Lease agreement is > 12 months however equipment is determined to be a low value asset, therefore exempt and no impact. | Lease agreement is > 12 months however equipment is determined to be a low value asset, therefore exempt and no impact. |

During the year ended 31 December 2025 the Group renewed its right of use asset for \$181,864 representing the Group's leased office located at 159 Stirling Highway, Nedlands WA. The renewed lease commenced on 1 July 2025 with an initial term of 12 months and a further term of 12 months after.

(i) *Amounts recognised in the balance sheet*

The balance sheet shows the following amounts relating to leases:

| | Consolidated Entity | |
|---|---------------------|---------------|
| | 2025 \$ | 2024 \$ |
| Right-of-use assets | | |
| Premises | 181,864 | 95,122 |
| Accumulated amortisation | (45,466) | (47,558) |
| Net carrying value of right-of-use assets | 136,398 | 47,564 |
| Lease liabilities | | |
| Current | 90,824 | 47,558 |
| Non-current | 49,131 | - |
| Total lease liabilities | 139,955 | 47,558 |
| Reconciliation of right-of-use assets: | | |
| 31 December | | |
| Opening balance | 47,564 | 37,041 |
| Lease modifications during the year | 181,864 | 95,122 |
| Amortisation expense | (93,030) | (84,599) |
| Closing balance | 136,398 | 47,564 |
| Recognition of lease liabilities: | | |
| 31 December | | |
| Opening balance | 47,558 | 41,672 |
| Lease modifications during the year | 181,864 | 95,122 |
| Principal repayments | (96,046) | (89,968) |
| Interest expense | 6,579 | 732 |
| Closing balance | 139,955 | 47,558 |

Notes to the Financial Statements

12 RIGHT OF USE ASSETS AND LEASE LIABILITIES continued

(ii) Amounts recognised in the Statement of Profit or Loss and Other Comprehensive Income

The Statement of Profit or Loss and Other Comprehensive Income shows the following amounts relating to leases:

| | Consolidated Entity | |
|---|---------------------|------------------|
| | 2025 \$ | 2024 \$ |
| Amortisation expense on right-of-use asset | (93,030) | (84,599) |
| Interest expense on lease liability | (6,579) | (732) |
| Rent expense in relation to leases not capitalised | (48,344) | (42,365) |
| | (147,953) | (127,696) |
| 13 TRADE AND OTHER PAYABLES | | |
| Trade and other payables | 85,272 | 80,413 |
| Accrued expenses | 484,000 | 342,287 |
| | 569,272 | 422,700 |
| 14 BORROWINGS | | |
| <p>During the year ended 31 December 2019, the Company's Executive Director, Dr Michael Ruane, loaned funds to the Company. Further amounts have since been advanced. The loan was unsecured for a period of 12 months, carrying an interest rate of 7.5% p.a. with interest payable quarterly in arrears. Dr Ruane has advised that he will not call up the loan for a period of at least 12 months from the date of the financial report unless requested to do so by the Company.</p> <p>On 16 December 2024, the Company received shareholder approval for the acquisition of the Beyondie Sale Assets from Dr Ruane for the consideration of \$2,130,881 (excluding GST) in cash. Dr Ruane agreed to provide loan funding equal to the consideration to the Company. Interest will accrue on the outstanding loan amount at a rate of 7.5% p.a. The term of the loan is the earlier of 18 months or a bidder acquiring more than 50% of the shares of the Company.</p> | | |
| CURRENT LIABILITIES | | |
| Loan from director | 3,600,000 | 3,600,000 |
| Accrued interest | 1,087,202 | 817,202 |
| | 4,687,202 | 4,417,202 |
| Loan from director – Beyondie | 2,130,881 | 2,130,881 |
| Accrued interest – Beyondie | 166,384 | 6,568 |
| | 2,297,265 | 2,137,449 |
| TOTAL BORROWINGS | 6,984,467 | 6,554,651 |

\$429,816 in interest was accrued during the year ended 31 December 2025.

Notes to the Financial Statements

15 CONTRIBUTED EQUITY

15a Share capital

At the beginning of the financial year

Issue of shares – placement at \$0.06 each

Issue of shares – share based payment (Note 17b)

Issue of shares – conversion of Class A performance rights (Note 17a)

Issue of shares – acquisition of Newfoundland Project (Note 17c)

Share issue costs

At the End of the Financial Year

| Consolidated Entity | |
|---------------------|-------------------|
| 2025 | 2024 |
| \$ | \$ |
| 49,015,644 | 46,769,553 |
| - | 2,301,986 |
| 58,000 | - |
| 266,000 | - |
| 80,000 | - |
| (4,985) | (55,895) |
| 49,414,659 | 49,015,644 |

At the beginning of the financial year

Shares issued during the year – Placement

Shares issued during the year – Employees & Contractor

Shares issued during the year – Directors

Shares issued during the year – CEO

Shares issued during the year – Acquisition

At the End of the Financial Year

| 2025 | 2024 |
|--------------------|--------------------|
| No. Shares | No. Shares |
| 266,219,570 | 227,853,138 |
| - | 38,366,432 |
| 2,000,000 | - |
| 3,000,000 | - |
| 1,000,000 | - |
| 2,000,000 | - |
| 274,219,570 | 266,219,570 |

15b Terms and Condition of Contributed Equity

Ordinary Shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

15c Movement in Options

Balance at beginning of year

Options expired during the year^{1, 2, 3}

Options issued during the year⁴

Balance at End of Year

| 2025 | 2024 |
|-------------------|-------------------|
| No. Options | No. Options |
| 47,708,491 | 28,525,275 |
| (28,525,275) | - |
| - | 19,183,216 |
| 19,183,216 | 47,708,491 |

- 5,000,000 unlisted options with an exercise price of \$0.198 each were issued to Mr Lorry Hughes in September 2022 under the Employee Incentive Plan. These options expired on 14 September 2025.
- 18,275,275 free attaching unlisted options with an exercise price of \$0.20 each were issued to eligible shareholders who subscribed to the Company's non-renounceable pro-rata rights issue in March 2023. These options expired on 31 March 2025.
- 5,250,000 unlisted options with an exercise price of \$0.20 each were issued to Mr Colin McCavana and Mr Rodney Della Vedova and employees and contractors of the Company under the Employee Incentive Plan. These options expired on 14 September 2025.
- During the year ended 31 December 2024, 19,183,216 free attaching unlisted options with an expiry date of 5 November 2026 and an exercise price of \$0.12 each were issued following a successful share placement raising.

Notes to the Financial Statements

15 CONTRIBUTED EQUITY continued

15c Movement in Options continued

Refer to Note 17 for details of the options issued during the year.

Closing balance is represented as follows:

| Nature | Expiry Date | Exercise Price of Options | 2025 Options | Options on Issue |
|------------------|-----------------|---------------------------|--------------|------------------|
| Unlisted Options | 5 November 2026 | \$0.12 | 19,183,216 | 19,183,216 |

15d Capital Risk Management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares, pay dividends or return to capital to shareholders.

Capital is calculated as 'equity' as shown in the Statement of Financial Position and is monitored on the basis of funding exploration activities.

16 RESERVES AND ACCUMULATED LOSSES

16a Accumulated Losses

Accumulated losses at the beginning of the year

Net loss for the year

Accumulated Losses at the end of the year

16b Reserves

Share based payments reserve (i)

(i) Share-Based Payments Reserve

The share-based payments reserve is used to recognise the fair value of shares, options and performance rights issued.

Balance at beginning of the year

Fair value of benefits issued during the year:

- Performance rights (Note 17a)

Shares issued upon conversion of performance rights

Balance at the End of the Year

| Consolidated Entity | |
|---------------------|-------------------|
| 2025 \$ | 2024 \$ |
| | |
| (61,885,589) | (38,209,694) |
| (2,523,824) | (23,675,895) |
| (64,409,413) | (61,885,589) |
| | |
| 11,757,607 | 11,572,138 |
| 11,757,607 | 11,572,138 |
| | |
| 11,572,138 | 11,572,138 |
| 451,469 | - |
| (266,000) | - |
| 11,757,607 | 11,572,138 |

Notes to the Financial Statements

17 SHARE-BASED PAYMENTS

17a Employee share-based payments

(i) 31 December 2025

Performance Rights

On 7 April 2025, a total of 5,000,000 performance rights were issued to Mr Lorry Hughes and Mrs Bianca Taveira. 2,000,000 Class A performance rights vested on 1 July 2025 and were converted to shares.

On 5 June 2025, a total of 6,000,000 performance rights were issued to the Board which were subject to shareholder approval which was held on 29 May 2025, all resolutions were passed. 3,000,000 Class A performance rights vested on 1 July 2025 and were converted to shares.

The performance rights were granted at nil consideration, do not have an exercise price and will lapse if the vesting conditions are not met.

The terms of the performance rights are as follows:

| Class of Performance Rights | Service Condition |
|-----------------------------|--|
| Class A Performance Rights | The holder remains engaged as an employee/director for 12 months. |
| Class B Performance Rights | The holder remains engaged as an employee/director until 30 June 2026. |

During the year ended 31 December 2025, \$451,469 was expensed as a share-based payment in respect of the Company's Class A and B performance rights, with the fair value being recognised over the vesting period. On 1 July 2025, 5,000,000 Class A performance rights, valued at \$266,000 vested and was converted into share capital (refer Note 15a). As at 31 December 2025, 6,000,000 Class B performance rights remain unvested.

Set out below is a summary of the performance rights on issue:

| | Employees | | Directors | | Total |
|--|-------------|--------------|-------------|--------------|-------------|
| | Class A | Class B | Class A | Class B | |
| Number granted | 2,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | 11,000,000 |
| Grant date | 7 Apr 2025 | 7 Apr 2025 | 29 May 2025 | 29 May 2025 | |
| Expiry date of milestone achievements | 1 Jul 2025 | 30 June 2026 | 1 Jul 2025 | 30 June 2026 | |
| Share price hurdle | \$0.00 | \$0.00 | \$0.00 | \$0.00 | |
| Fair value per right | \$0.058 | \$0.058 | \$0.050 | \$0.050 | |
| Total fair value at grant date that would be recognised over the vesting period if rights are vested | \$116,000 | \$174,000 | \$150,000 | \$150,000 | \$590,000 |
| Amount expensed at 31 December 2025 | \$116,000 | \$103,857 | \$150,000 | \$81,612 | \$451,469 |
| Number cancelled at 31 December 2025 | - | - | - | - | - |
| Number expired at 31 December 2025 | - | - | - | - | - |
| Number vested at 31 December 2025 & converted to shares | (2,000,000) | - | (3,000,000) | - | (5,000,000) |
| Total fair value vested upon conversion | (\$116,000) | - | (\$150,000) | - | (\$266,000) |
| Number remaining at 31 December 2025 | - | 3,000,000 | - | 3,000,000 | 6,000,000 |
| Amount left to be expensed | - | \$70,143 | - | \$68,388 | \$138,531 |

Notes to the Financial Statements

17 SHARE-BASED PAYMENTS continued

17a Employee share-based payments continued

The fair value of the rights was determined based on the following inputs:

| Assumptions | Rights | | | |
|----------------------------|------------|--------------|------------|--------------|
| | Employees | | Directors | |
| | Class A | Class B | Class A | Class B |
| Spot price | \$0.058 | \$0.058 | \$0.050 | \$0.050 |
| Vesting hurdle | Nil | Nil | Nil | Nil |
| Exercise price | Nil | Nil | Nil | Nil |
| Expiry date | 1 Jul 2025 | 30 June 2026 | 1 Jul 2025 | 30 June 2026 |
| Expected future volatility | Nil | Nil | Nil | Nil |
| Risk free rate | Nil | Nil | Nil | Nil |
| Dividend yield | Nil | Nil | Nil | Nil |

(ii) 31 December 2024

Nil performance rights remained on hand due to performance rights being vested and cancelled.

17b Contractor – Professional services rendered

(i) 31 December 2025

On 7 April 2025, the Company issued 1,000,000 shares to its contractor as payment for services rendered. These shares were valued at \$58,000 being the Company's spot price at grant date.

(ii) 31 December 2024

No shares were issued for professional services rendered.

17c Acquisition of Newfoundland Project

(i) 31 December 2025

During the year ended 31 December 2025, the Company entered into a purchase agreement to acquire the Newfoundland Copper Lance Project in Canada. See Note 11a for details.

(ii) 31 December 2024

Nil share-based transactions occurred for exploration projects for the year ended 31 December 2024.

Notes to the Financial Statements

17 SHARE-BASED PAYMENTS continued

17d Option issue

There were no options issued for services provided for the year ended 31 December 2025 and 31 December 2024.

| | Parent | |
|--|--------------------|---------------------|
| | 2025 \$ | 2024 \$ |
| 18 PARENT ENTITY INFORMATION | | |
| 18a Summary Financial Information | | |
| Financial Position | | |
| Assets | | |
| Current assets | 994,789 | 2,487,536 |
| Non-current assets | 3,518,980 | 3,243,895 |
| Total assets | 4,513,769 | 5,731,431 |
| Liabilities | | |
| Current liabilities | 7,701,785 | 4,891,790 |
| Non-current liabilities | 49,131 | 2,137,449 |
| Total liabilities | 7,750,916 | 7,029,239 |
| Equity | | |
| Issued capital | 49,414,659 | 49,015,643 |
| Reserves | 4,698,821 | 4,513,352 |
| Accumulated losses | (57,350,627) | (54,826,803) |
| Total equity | (3,237,147) | (1,297,808) |
| Financial Performance | | |
| Loss for the year | (2,523,824) | (23,675,895) |
| Other comprehensive income | - | - |
| Total comprehensive loss for the year | (2,523,824) | (23,675,895) |

18b Other Commitments and Contingencies

Reward Minerals Ltd has no commitments to acquire property, plant and equipment. Refer to Note 23 for the Company's contingent liabilities.

Notes to the Financial Statements

19 INVESTMENT IN CONTROLLED ENTITY

| Name of Entity | Country of Incorporation | Class of Shares | Equity Holding | |
|------------------|--------------------------|-----------------|----------------|-----------|
| | | | 2025 % | 2024 % |
| Holocene Pty Ltd | Australia | Ordinary | 100 | 100 |

| Consolidated Entity | |
|---------------------|------------|
| 2025 \$ | 2024 \$ |

20 KEY MANAGEMENT PERSONNEL DISCLOSURES & RELATED PARTY TRANSACTIONS

20a Details of Remuneration of Key Management Personnel

| | | |
|--|----------------|----------------|
| Short-term benefits | 456,000 | 456,000 |
| Post-employment benefits | 28,200 | 27,000 |
| Share-based payments (refer to Note 17a) | 393,469 | - |
| | 877,669 | 483,000 |

20b Aggregate Amount Payable to Directors and their Director Related Entities at Balance Date

| | | |
|----------------------|----------------|----------------|
| Current liabilities: | | |
| Trade payables | 5,800 | 5,800 |
| Accrued expenses | 457,500 | 307,500 |
| | 463,300 | 313,300 |

20c Other Transactions with Director Related Entities

- (i) During the year ended 31 December 2025, the Company's Managing Director, Dr Michael Ruane, loaned funds to the Company. The loan was unsecured for the period of 12 months, carrying an interest rate of 7.5% interest payable quarterly in arrears.

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. The total facility of \$2.1 million is fully drawn down.

- ^ During the year ended 31 December 2024, Dr Ruane forgave a loan amount of \$260,683.

Movements for the year are as follows:

| | | |
|----------------------------|------------------|------------------|
| Opening balance | 6,554,651 | 3,363,425 |
| Funds received | - | 3,191,564 |
| Accrued interest | 429,816 | 260,345 |
| Funds repaid | - | - |
| Debt forgiven [^] | - | (260,683) |
| Closing balance | 6,984,467 | 6,554,651 |

- (ii) The company has a sublease with a director related entity, Empire Resources Ltd of which Dr Michael Ruane is a director.

Amounts received during the year ended 31 December for the sublease:

| | |
|--------|--------|
| 45,059 | 38,830 |
|--------|--------|

There were no other transactions with Directors or Director related entities during the year.

Detailed remuneration disclosures are provided in the remuneration report on pages 14 – 18.

Notes to the Financial Statements

| | Consolidated Entity | |
|--|---------------------|----------------|
| | 2025 \$ | 2024 \$ |
| 21 REMUNERATION OF AUDITORS | | |
| Remuneration for audit and half year review of the financial reports of the Group | 31,211 | 30,000 |
| No non-audit services have been provided to the Group by the auditor. | | |
| 22 COMMITMENTS FOR EXPENDITURE | | |
| Commitments for minimum expenditure requirements on the mineral exploration assets it has an interest in are payable as follows: | | |
| Within one year | 166,000 | 70,000 |
| Later than one year but not later than five years | 525,560 | 70,000 |
| Later than five years | - | - |
| | 691,560 | 140,000 |

23 CONTINGENCIES

- (a) The Company has an obligation to rehabilitate the exploration site at Kumpupintil Lake Potash Project. The Directors are unable to reliably estimate the future rehabilitation costs due to uncertainty surrounding the timing, scope, and method of rehabilitation, as well as the interpretation of legislation and environmental standards by parties involved with the rehabilitation.

As a result, the provision for rehabilitation has not been recognised in the financial statements at this time. The Directors continue to monitor the situation and will reassess the provision as more information becomes available.

- (b) During the year ended 31 December 2025, the Group entered into a binding agreement to acquire 100% of the Copper Lance Project in Newfoundland, Canada. As part of the agreement, a royalty obligation of 1% Net Smelter Returns (NSR) applies to all Mineral Depositions to the Vendor on the sale of any ores or minerals extracted from the project. The Group has the right to purchase one half of 1% (0.5%) of the NSR royalty for AUD\$750,000 at any time.

There are no other contingent liabilities at reporting date.

24 EVENTS OCCURRING AFTER REPORTING DATE

On 14 March 2026, the Group entered into a binding Letter of Intent (LOI) to acquire 100% of the Mountain Pond Gold Project in Newfoundland Island, Canada. The acquisition terms are as follows:

- Reward to acquire three Mineral Depositions from the Vendors
- Payment of CA\$20,000 cash to the Vendor upon execution of the LOI – paid, 16 March 2026
- Reward to issue 150,000 Fully Paid Ordinary shares in Reward to the Vendor within three business days of executing the Definitive Asset Purchase Agreement
- Payment of CA\$30,000 cash to the Vendor upon the 1st anniversary of execution of Definitive Asset Purchase Agreement
- Reward to issue 200,000 Fully Paid Ordinary shares in Reward to the Vendor within three business days of making the 1st anniversary payment
- Payment of CA\$75,000 cash to the Vendor upon the 2nd anniversary of execution of Definitive Asset Purchase Agreement
- Reward to issue 500,000 Fully Paid Ordinary shares in Reward to the Vendor within three business days of making the 2nd anniversary payment

Notes to the Financial Statements

24 EVENTS OCCURRING AFTER REPORTING DATE continued

- The Vendor to retain a 1.0% Net Smelter Return Royalty (NSR) that shall apply to all Mineral Depositions
- Reward has the right to purchase the NSR for CA\$1,000,000 at any time
- The parties have agreed to negotiate in good faith and enter into a binding Definitive Agreement incorporating the terms and conditions set out in the LOI within thirty (30) calendar days from 14 March 2026, or within such other time frame as may be mutually agreed upon by the parties in writing.

On 26 March 2026, the Group entered into a binding Letter of Intent (LOI) to acquire 100% of the Mountain Pond Gold Project in Newfoundland Island, Canada. The acquisition terms are as follows:

- Reward to acquire one Mineral Deposition from the Vendors
- Payment of CA\$10,000 cash to the Vendors upon execution of the LOI – paid, 30 March 2026
- Reward to issue 150,000 Fully Paid Ordinary shares in Reward to the Vendors within three business days of executing the Definitive Asset Purchase Agreement
- Payment of CA\$10,000 cash to the Vendors upon the 1st anniversary of execution of Definitive Asset Purchase Agreement
- Reward to issue 250,000 Fully Paid Ordinary shares in Reward to the Vendors within three business days of making the 1st anniversary payment
- Payment of CA\$20,000 cash to the Vendors upon the 2nd anniversary of execution of Definitive Asset Purchase Agreement
- Reward to issue 250,000 Fully Paid Ordinary shares in Reward to the Vendors within three business days of making the 2nd anniversary payment
- The Vendors to retain a 1.0% Net Smelter Return Royalty (NSR) that shall apply to the Mineral Deposition
- Reward has the right to purchase the NSR for CA\$1,000,000 at any time
- If a JORC or NI 43-101 Mineral Resource (“Mineral Resource”) of 750,000 ounces of AuEq (gold equivalent) is defined within 040292M, Reward to issue 1,000,000 Fully Paid Ordinary Shares in Reward to the Vendors within three business days of an ASX release by Reward detailing the Mineral Resource
- The parties have agreed to negotiate in good faith and enter into a binding Definitive Agreement incorporating the terms and conditions set out in the LOI within thirty (30) calendar days from 26 March 2026, or within such other time frame as may be mutually agreed upon by the parties in writing.

Refer to RWD ASX announcement dated 31 March 2026.

There has not arisen since the end of the financial year any other items, transactions or events of a material and unusual nature likely, in the opinion of the Directors of the Consolidated Entity to affect substantially the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial years.

25 MATERIAL ACCOUNTING POLICY INFORMATION

25a Historical Cost Convention

These financial statements have been prepared under the historical cost convention.

Critical Accounting Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 26.

Notes to the Financial Statements

25 MATERIAL ACCOUNTING POLICY INFORMATION continued

25b Income Tax

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Reward Minerals Ltd and its wholly-owned Australian subsidiary formed an income tax consolidated Group under the Tax Consolidation Regime, effective 1 January 2015.

25c Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against operating results in the year in which the decision to abandon the area is made. When production commences the accumulated costs for the relevant area of interest are classified as development costs and amortised over the life of the project area according to the rate of depletion of the economically recoverable reserves.

Where independent valuations of areas of interest have been obtained, these are brought to account. Subsequent expenditure on re-valued areas of interest is accounted for in accordance with the above principles. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

At 31 December 2025 the Directors considered that the carrying value of the mineral tenement interests of the consolidated entity was as shown in the Statement of Financial Position and no further impairments arose other than that already recognised.

25d Share-Based Payments

Share-based compensation benefits are provided to employees via the Group's Employee Incentive Plans. The incentive plans consist of the short term and long term incentive plans for Executive Directors and other Executives and the employee share scheme for all other employees.

The fair value of rights granted under the short term and long term incentive plans is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the rights granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions and the impact of service conditions are included in assumptions about the number of rights that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of rights that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the Statement of Profit or Loss and Other Comprehensive Income, with a corresponding adjustment to equity.

The initial estimate of fair value for market based and non-vesting conditions is not subsequently adjusted for differences between the number of rights granted and number of rights that vest.

When the rights are exercised, the appropriate amount of shares are transferred to the employee. The proceeds received net of any directly attributable transaction costs are credited directly to equity.

Notes to the Financial Statements

25 MATERIAL ACCOUNTING POLICY INFORMATION continued

25d Share-Based Payments continued

The fair value of deferred shares granted to employees for nil consideration under the employee share scheme is recognised as an expense over the relevant service period, being the year to which the incentive relates and the vesting period of the shares. The fair value is measured at the grant date of the shares and is recognised in equity in the share-based payment reserve. The number of shares expected to vest is estimated based on the non-market vesting conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and the share-based payment reserve.

25e Earnings per share

(i) Basic earnings per share

Basic earnings per share is determined by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

25f Comparative Figure

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

25g Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group satisfies all attached conditions.

When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

When the grant relates to an asset, the fair value is credited to a deferred income account and is released to the profit or loss over the expected useful life of the relevant asset by equal annual instalments.

25g Government Grants continued

Where a grant is received in relation to the tax benefit of research and development costs, the grant shall be credited to capitalised exploration and evaluation expenditure or credited to other income in the Statement of Profit or Loss and Other Comprehensive Income in the year of receipt.

26 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it effects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing this consolidated financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are as follows:

Notes to the Financial Statements

26 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS continued

Capitalisation of exploration and evaluation expenditure

The Group has capitalised significant exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful development (or alternatively sale) of the Areas of Interest concerned or on the basis that it is not yet possible to assess whether it will be recouped. As at 31 December 2025, the carrying value of capitalised exploration expenditure is \$876,653.

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Valuation of share-based payments

The Group measures the cost of equity settled share-based payments at fair value at the grant date using the Black-Scholes model taking into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, the expected volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option.

Where options are issued to consultants, the Group values the service provided based on market rates. In the absence of market rates the share based payments are valued as above.

Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

27 COMPANY DETAILS

The registered office of the Company is:
 Reward Minerals Limited
 159 Stirling Highway
 NEDLANDS WA 6009

Consolidated Entity Disclosure Statement

as at 31 December 2025

| Entity Name | Entity Type | Body corporates | | Tax residency | |
|----------------------|----------------|------------------------------|-------------------------|-----------------------|----------------------|
| | | Place formed or incorporated | % of share capital held | Australian or foreign | Foreign jurisdiction |
| Reward Minerals Ltd | Body corporate | Australia | N/A | Australian (ii) | N/A |
| Holocene Pty Ltd (i) | Body corporate | Australia | 100% | Australian (ii) | N/A |

- (i) Holocene Pty Ltd is consolidated in the consolidated financial statements.
- (ii) This entity is part of a tax-consolidated group under Australian taxation law, for which Reward Minerals Ltd is the head entity.

Shareholder Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 26 March 2026.

| DISTRIBUTION OF SHAREHOLDERS Spread of Holdings | | Number of Holders | Number of Shares | Percentage of Issued Capital |
|--|------------|----------------------|--------------------|---------------------------------|
| 1 | - 1,000 | 194 | 60,463 | 0.02 |
| 1,001 | - 5,000 | 251 | 728,633 | 0.27 |
| 5,001 | - 10,000 | 149 | 1,157,926 | 0.42 |
| 10,001 | - 100,000 | 345 | 13,552,050 | 4.94 |
| 100,001 | - and over | 210 | 258,720,498 | 94.35 |
| | | 1,149 | 274,219,570 | 100.00% |

As at 26 March 2026, there are 623 holders with an unmarketable holding amounting to 0.83% of Issued Capital.

| Substantial Shareholders | Number of Shares | Percentage of Issued Capital |
|---|------------------|---------------------------------|
| Kesli Chemicals Pty Ltd <Ruane S/F A/C> | 43,280,401 | 15.78 |
| Kesli Chemicals Pty Ltd | 25,923,279 | 9.45 |
| Tyson Resources Ltd | 25,438,546 | 9.28 |
| Mr Michael Ruane | 13,798,775 | 5.03 |

On-Market Buy Back

There is no current on-market buy back.

Voting Rights

All ordinary shares carry one vote per share without restriction.

| Top Twenty Shareholders - RWD | | Holding | % |
|-------------------------------|--|-----------------------------|--------------------|
| 1 | KESLI CHEMICALS PTY LTD <RUANE S/F A/C> | 43,280,401 | 15.78 |
| 2 | KESLI CHEMICALS PTY LTD | 25,923,279 | 9.45 |
| 3 | TYSON RESOURCES PTY LTD | 25,438,546 | 9.28 |
| 4 | MR MICHAEL RUANE | 13,798,775 | 5.03 |
| 5 | BILL BROOKS PTY LTD <BILL BROOKS FAMILY A/C> | 10,728,360 | 3.91 |
| 6 | MR KENNETH JOSEPH HALL <HALL PARK A/C> | 9,367,955 | 3.42 |
| 7 | WARAWONG PTY LTD <WARAWONG SUPER FUND A/C> | 6,750,200 | 2.46 |
| 8 | BILL BROOKS PTY LTD <BILL BROOKS SUPER FUND A/C> | 5,423,823 | 1.98 |
| 9 | TAURUS CORPORATE SERVICES PTY LTD | 5,112,268 | 1.86 |
| 10 | MR EDWARD KEITH HAWKINS & MRS BARBARA JEAN HAWKINS | 4,463,450 | 1.63 |
| 11 | GASMERE PTY LTD | 3,726,888 | 1.36 |
| 12 | CITICORP NOMINEES PTY LIMITED | 3,500,365 | 1.28 |
| 13 | MR MICHAEL DAMIAN MURPHY | 3,420,000 | 1.25 |
| 14 | GOLDFIRE ENTERPRISES PTY LTD | 3,004,484 | 1.10 |
| 15 | MS RENAE WAINWRIGHT & MR DAVID LAWRENCE HUGHES <HUGHES FAMILY A/C> | 2,696,000 | 0.98 |
| 16 | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> | 2,555,204 | 0.93 |
| 17 | CAREITHA PTY LTD <BANNISTER SUPER A/C> | 2,553,889 | 0.93 |
| 18 | CHIODO TRADING PTY LTD | 2,305,206 | 0.84 |
| 19 | MR PRASHANT KUMAR NEWNAHA | 2,034,938 | 0.74 |
| 20 | KEEP FAMILY INVESTMENTS PTY LTD <KEEP FAMILY RETIRE FUND A/C> | 2,004,740 | 0.73 |
| | | Total | 32,265,164 |
| | | Total Issued Capital | 274,219,570 |
| | | | 64.94 |
| | | | 100.00 |

159 Stirling Highway, Nedlands WA 6009

PO Box 1104, Nedlands WA 6909

T | 08 9386 4699

E | admin@rewardminerals.com

W | www.rewardminerals.com

acn 009 173 602
abn 50 009 173 602



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