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QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2026

Highlights

- *Compelling copper prospectivity confirmed at the Copper Lance Project in Newfoundland, Canada, with rock chip sampling returning exceptionally high-grade assays of up to 29% Cu [1]*
    - *Multiple new high-priority copper targets identified, underpinned by soil sampling results of up to 618 ppm Cu coincident with discrete magnetic anomalies, highlighting clear exploration upside [1]*
- *Execution of agreements to acquire the highly prospective Mountain Pond Gold Project in Newfoundland, where historic rock chip sampling from an outcropping quartz-sulphide vein returned very high grades of up to 23.77 g/t Au and 7.48% Cu [2]*
    - *Strong historic multi-element soil anomalies (Au, Cu, Zn, As and Co) defined, spatially associated with a well-defined >500 m long demagnetised structural corridor along the Sullivan Pond Fault, with gold-in-soil values up to 1.88 g/t, supporting significant mineral system potential [2]*
- *Neither project has ever been drill tested, presenting a high-impact, first-pass drilling opportunity*
- *Progressed exploration data compilation and activities related to grant of exploration tenements comprising the Kalgoorlie Gold Projects, The North Bore Copper Project, E69/4247 (over the Beyondie Potash Plant) and the Warroora Gypsum Project in WA*
- *Continued disclosure of technical data, engagement with global strategic investors from the solar salt, fertilizer, seawater desalination, chemical and finance industries plus ongoing discussions regarding the potential inclusion of Reward's processing technologies and potash processing plant in existing and new developments.*

PERTH, Western Australia (28 April, 2026) - Reward Minerals Limited (ASX: RWD) (Reward or the **Company)** a world leading potash processing and mineral development Company, provides its Activities Report for the March Quarter 2026.

Corporate Development Gold/Base Metals

March Quarter activities included expansion of its mineral discovery portfolio through the acquisition of Mineral Licences comprising the Mountain Pond Gold Project in Newfoundland, Canada. [2]

The acquisitions involved two separate option agreements with private vendors, comprising a combination of cash, shares and royalty arrangements.

In connection with these acquisitions, the Company issued 300,000 Fully Paid Ordinary shares to project vendors and a further 300,000 Fully Paid Ordinary shares as remuneration for geological consulting services. [3]

[1] Refer to ASX announcement dated 24 February 2026, [2] Refer to ASX announcements dated 18 & 31 March 2026, [3] Refer to ASX announcements dated 2, 15 & 17 April 2026.

Newfoundland Island, within the Canadian Province of Newfoundland and Labrador, is currently ranked 7th globally by the Fraser Institute for mining policy attractiveness and has experienced a significant resurgence in mining and exploration activity over the past seven years.

There are several high-quality production and development projects in the region generating strong investor interest, including those owned by Firefly Metals (ASX: FFM), AuMega Metals (ASX: AAM), New Found Gold (TSXV: NFG) and Equinox Gold (TSX: EQX, NYSE-A: EQX).

Reward identified an opportunity to acquire exploration projects within this favourable jurisdiction, leveraging its supportive regulatory environment, established mining culture and strong geological prospectivity. Significant mineral projects are shown in Figure 1.

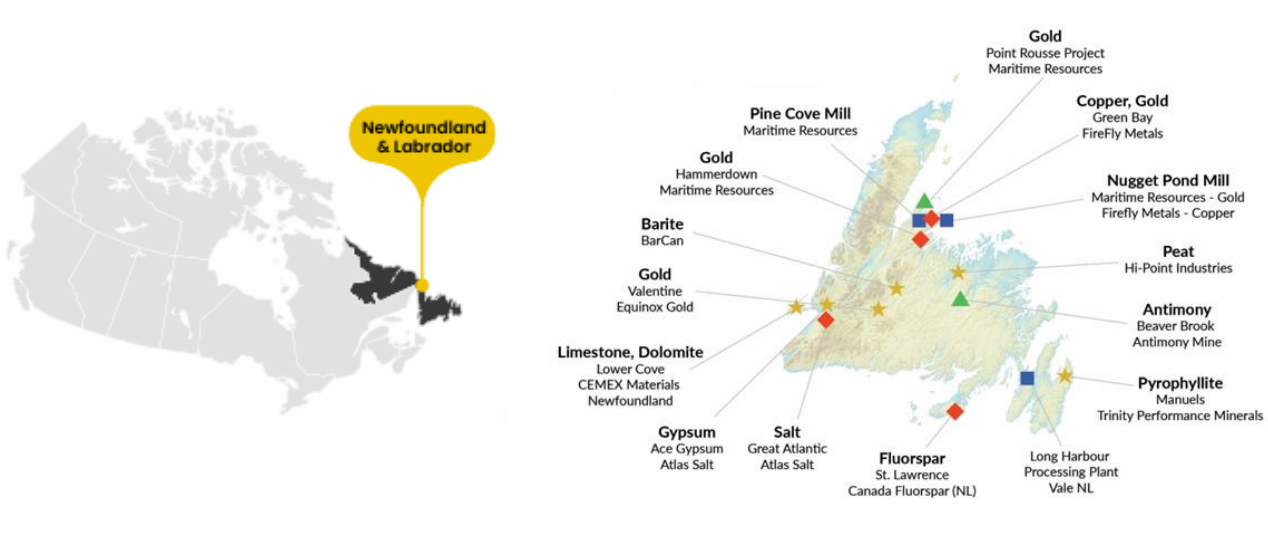

Figure 1 – Newfoundland Island major mineral resource projects.

Corporate Development Potash

The Company also continued to pursue its strategy to secure a joint venture with a solar seawater salt producer or development company. Reward believes there is clear potential to generate substantial economic benefits by utilising discarded brines from the solar seawater salt industry to extract high-purity Potassium Sulphate (SOP), magnesium compounds and other valuable by-products. Existing salt operations benefit from established transport and logistics infrastructure, which can be leveraged to incorporate additional products at low incremental cost.

In addition, there is strong interest from seawater desalination operators in incorporating desalination reject brine as a feedstock for new salt and SOP projects, maximising the utilisation of seawater resources and improving environmental outcomes associated with desalination activities.

In January, Reward participated in the Future Minerals Forum 2026 in Riyadh, Saudi Arabia, with the objective of advancing working relationships with Middle East (ME) seawater desalination and solar seawater salt companies, to develop SOP recovery operations utilising Reward's proprietary technology and the Beyondie SOP Plant.

Reward continued dialogue and data sharing under confidentiality agreements with several ME groups and worked with Austrade, the Australia–Saudi Business Forum and the Australia Arab Chamber of Commerce and Industry to support these initiatives. Discussions remain ongoing and incomplete. The Company will advise the market of any material developments as they arise.

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

In parallel with advancing its SOP and Newfoundland assets, the Company continued to evaluate commercial options to realise value from its Western Australian gold and base metals projects. No agreements were entered into during the quarter.

Corporate Additional ASX Information

In accordance with ASX Listing Rule 5.3.1, exploration expenditure during the quarter relating to low-level exploration activity and tenement holding costs was approximately $113,000, comprising items 1.2(a) and 2.1(d) of the Cashflow Report.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the quarter.

In accordance with ASX Listing Rule 5.3.5, payments made to related parties or their associates during the quarter relate to non-executive Director fees of $17,000.

Copper Lance Project (CLP) – 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 which has an international airport (Figures 2 - 4). The project includes 485 contiguous claims covering ~71.7km^2 of road accessible underexplored terrane prospective for base and precious metals.

Reward's geological team was on the ground at Copper Lance between 17 November – 5 December 2025 to conduct 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 prospective mafic volcanic rock types. [1]

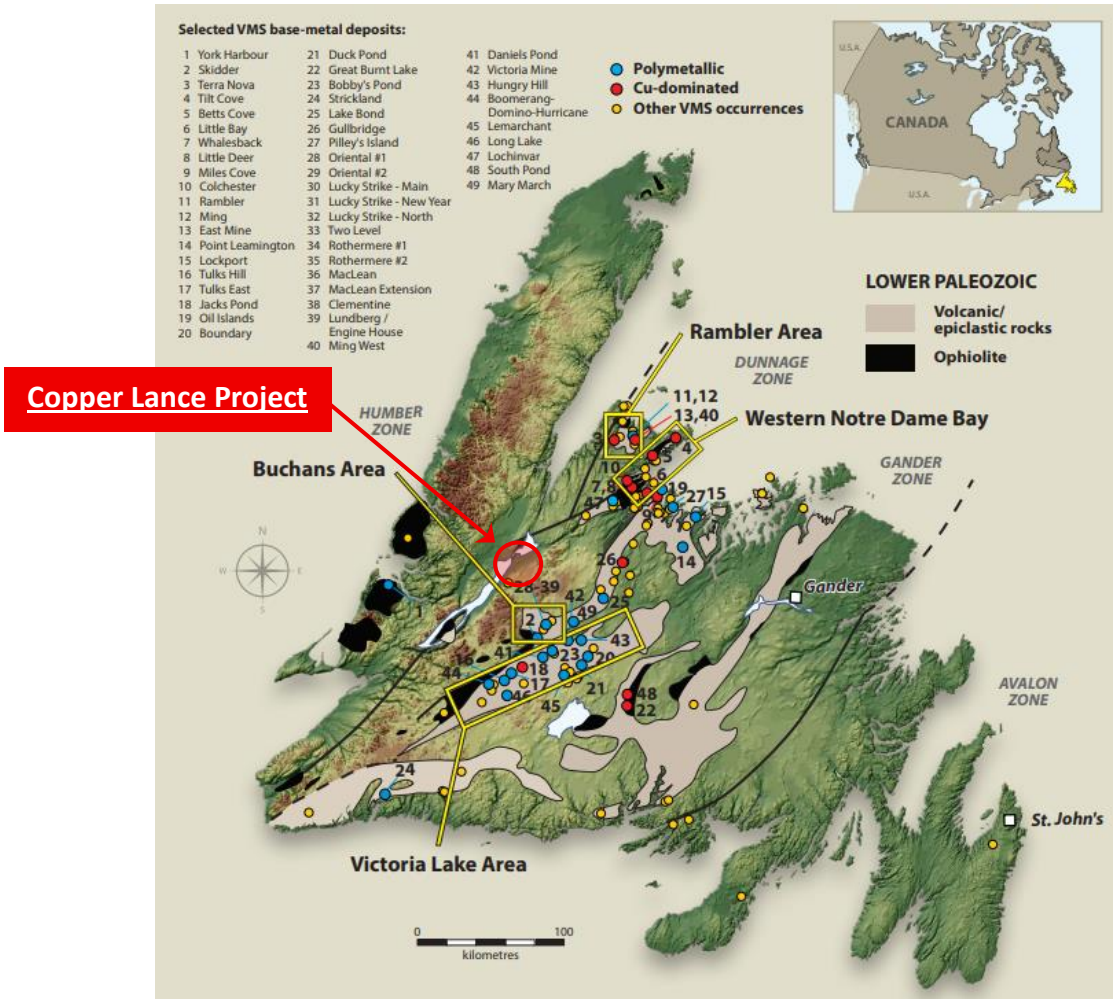

Figure 2 - Map of selected VMS base metal deposits in the central Dunnage Zone. [2]

[1] Refer to ASX announcement dated 24 February 2026, [2] Source Newfoundland and Labrador Government: https://www.gov.nl.ca/iet/files/VMS-Flyer.pdf.

At the **Hinds Lake Spillway Prospect**, six rock chip samples were taken from bedrock and calcite-chlorite veins within outcropping basaltic rocks exposed over a 100m wide section within the Hinds Lake Spillway. [1] Highlights include;

- **28.90% Cu**, 26ppb Au and 5ppm Ag (Sample 247290)
- **15.41% Cu**, 26ppb Au and 18.5ppm Ag (Sample 247286)
- **3.95% Cu**, 26.8ppm Ag, 583ppm Pb and 218ppm Zn (Sample 247291); and
- **2.01% Cu**, 19.9ppm Ag (Sample 247287)

The results confirm the high-grade nature of the copper sulphide bearing calcite-chlorite veins returned from historic exploration at the prospect including **42% Cu** and **4.05oz/t Ag** (Sample No 8486) and **22.4% Cu** and **0.39oz/t Ag** (Sample No 8487). [2]

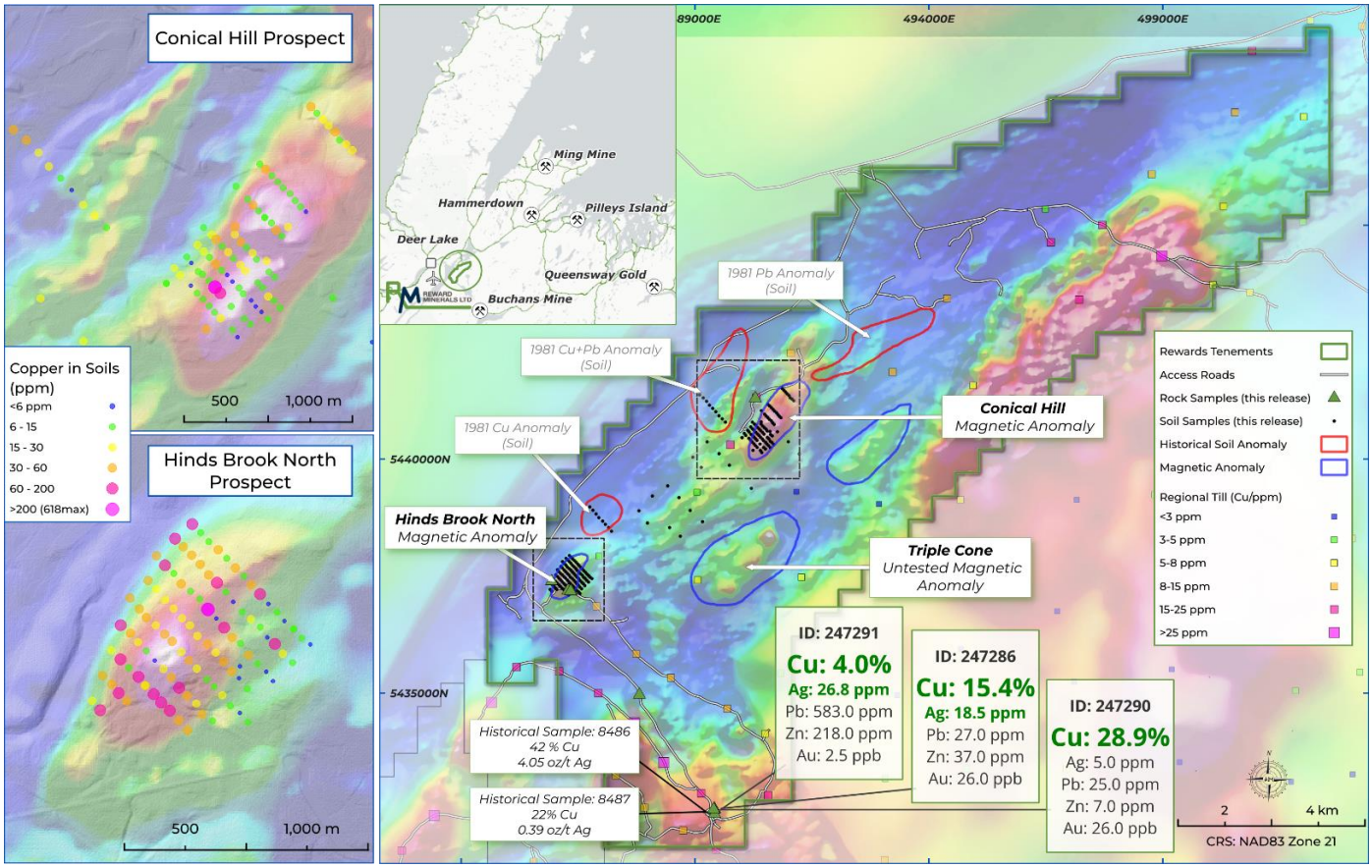

Figure 3 – Right map: total magnetic intensity image with major magnetic anomalies, staked claims, Government base of till geochemistry, outlines of copper and/or lead soil anomalies [2] and locations of new rock chip and soil samples. Left map: close up of the Hinds Brook North and Conical Hill copper-in-soil results over the respective magnetic anomalies.

The copper-rich mineralogy with low-level Au, Ag, Pb and Zn and its association with subaerial to shallow-marine volcano-sedimentary rocks suggest that the copper-sulphide mineralisation shares many characteristics with volcanic redbed (VRB) copper deposits. [3]

VRB copper deposits form when copper is leached from volcanic units and transported through hematite-rich "redbed" sequences that act as both a source and conduit for mineralising fluids. The resulting mineralisation is commonly stratabound, structurally focused, or disseminated within permeable horizons.

Mineralogically, these deposits are dominated by chalcocite, bornite, and native copper, often accompanied by hematite, chlorite, and carbonate alteration. Faults, fractures, and permeable flow units strongly influence fluid pathways and the localisation of copper precipitation. Although grades can be variable, VRB systems can be laterally extensive and form significant copper accumulations tied to basin evolution and fluid–rock interaction.

[1] Refer to ASX announcement dated 24 February 2026, [2] Refer to ASX announcement dated 12 November 2025, [3] G. Case and A. Zagorevski (2009) Newfoundland and Labrador Department of Natural Resources Geological Survey, Report 09-1, pages 131-146

Their scale, structural control, and predictable stratigraphic architecture make them attractive exploration targets in previously underexplored volcanic basins.

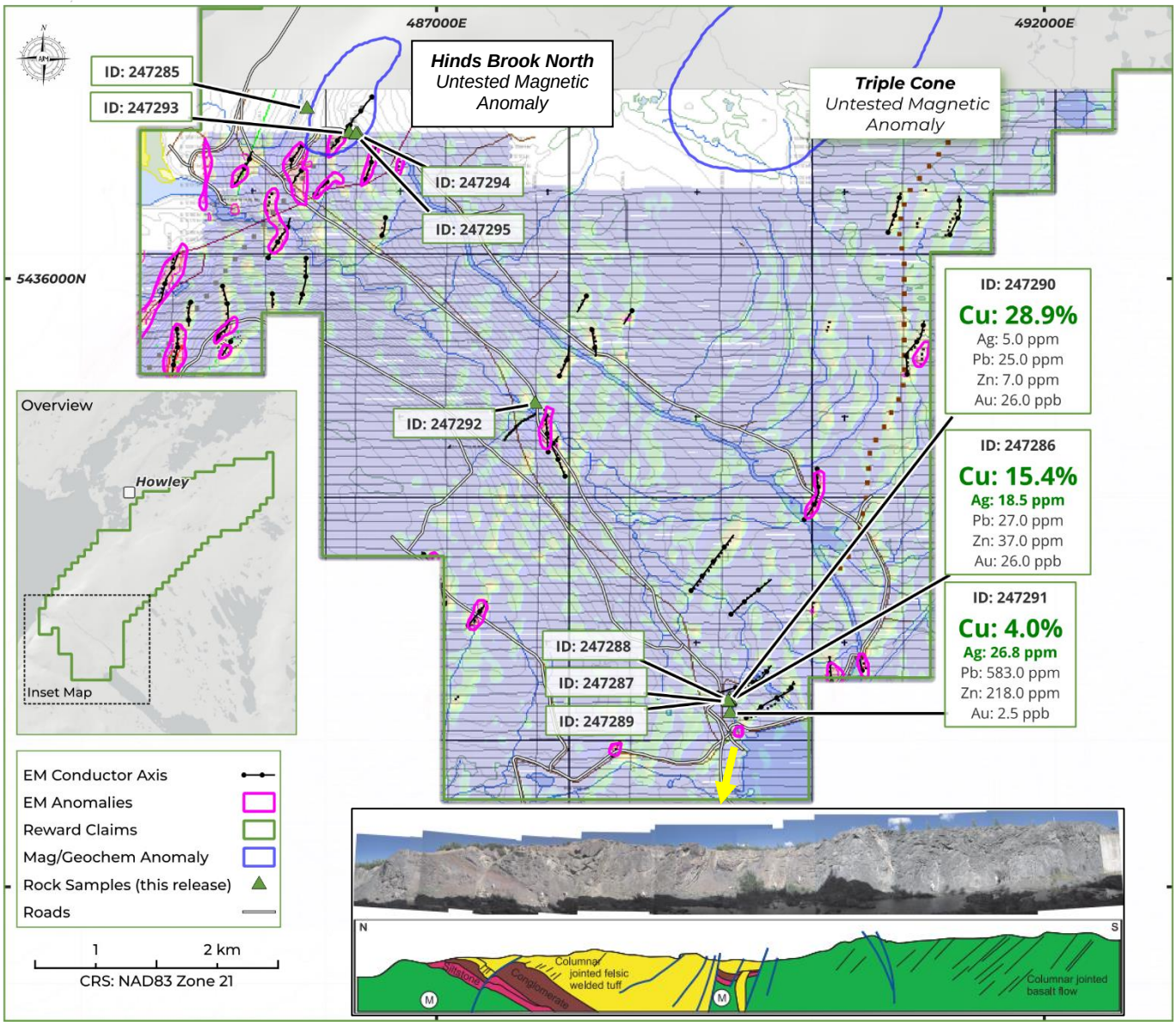

Figure 4 – Location of new rock chip samples in relation to a 2009 EM survey interpretation [2] (note the EM survey area does not cover the Hinds Brook North – Conical Hill magnetic trend). Inset section is a photo collage and geological interpretation of the Hinds Lake Spillway Prospect showing the relative location of the high-grade copper veins (M denotes approximate location of mineralised veins). [1]

Additional information on VRB copper deposits has been included in an academic paper by Kirkham, R.V. (1996) Volcanic redbed copper; in Geology of Canadian Mineral Deposit Types, (ed) O.R. Eckstrand, W.D. Sinclair, and R.I. Thorpe; Geological Survey of Canada, Geology of Canada, no. 8, p. 241-252 (also Geological Society of America, The Geology of North America, v, P-1). Link VOLCANIC REDBED COPPER

Contrary to the potential for VRB copper style mineralisation at the Hinds Lake Spillway prospect, the results from Sample 247291 (3.95% Cu, <2.5ppb Au, 6ppm Ag, 583ppm Pb and 218ppm Zn) could suggest the sample is within a proximal part of a copper-rich VMS system. Further exploration across the broader prospect area is required to better define the geological setting and target mineralisation models. Additional geochemical, geophysical, and mapping data will help clarify the controls on mineralisation and support the development of well-defined targets for follow-up work.

[1] Refer to ASX announcement dated 24 February 2026, [2] Refer to ASX announcement dated 27 November 2025.

The outcropping high-grade copper results, together with the adjacent untested electromagnetic (EM) anomalies and the lack of historical exploration beyond the spillway exposures, provides Reward with strong encouragement to expand its exploration focus in this area.

At the Hinds Brook North and Conical Hill Prospects, the mineralisation styles targeted in this area of the project are Kuroko-type, potentially, Cyprus- or Noranda-type VMS deposits, rather than the previously discussed VRB copper systems. These VMS models are supported by the local volcanic stratigraphy, the presence of discrete magnetic highs, and the multi-element geochemical responses observed to date.

A total of 239 base-of-till and soil samples (including blanks, standards, and field duplicates) were collected over approximately 8 km of strike across a mafic volcanic sequence extending from the Hinds Brook North to the Conical Hill prospects. [1] The limited program has already defined several new high-priority, multi-element geochemical anomalies, providing Reward with strong encouragement to undertake further exploration to refine targets ahead of potential drill testing in the summer months.

The sampling program was designed as a first-pass geochemical test of priority areas coincident with historic till anomalies, rock-chip results, and the presence of discrete magnetic highs interpreted within the volcanic sequence. Close-spaced sample grids (100 m × 50 m) were used over strong magnetic highs, while wider sampling grids and single-line sampling was used to cover broader reconnaissance areas or to verify historic copper anomalies previously defined by Westfield Minerals in 1981. [2]

At **Hinds Brook North**, strong copper anomalism exceeding 100 ppm Cu (up to 263 ppm Cu) has been outlined across a broad portion of the sample grid, coincident with much of the underlying magnetic high. This magnetic feature extends for approximately 1.5 km in strike and is roughly 500 m wide (Figures 3 - 5). Exploration planning is underway to design a follow-up soil program aimed at extending and confirming geochemical coverage across the magnetic and EM anomalies and interpreted strike continuations of the anomalous mineralisation.

Two lines of soil samples were collected at the sites of the Westfield Minerals copper anomalies in order to verify the historical results. Both lines, confirmed historical results – Westfield Minerals' anomalous samples ranged from 16 ppm to 150ppm, and Reward's 2025 samples ranged from 16 to 159 ppm in the same area.

At **Conical Hill**, very strong copper anomalism was identified in one sample (**618 ppm Cu**) within a broader halo of mineralisation between 43 and 67 ppm Cu interpreted to be related to the southwestern part of a 3km long strong magnetic anomaly. A field duplicate at this location returned 392ppm Cu confirming the anomalism.

These results are particularly encouraging, as a broad low-level gold anomaly (>10 ppb) overlaps the copper signature at the Conical Hill prospect. The large dimensions of the Conical Hill magnetic anomaly with the presence of adjacent broad historic copper and lead base of till/soil anomalies further elevates the prospectivity of this target (Figures 3 & 5).

No EM surveys have been conducted over the mafic rocks between the Hinds Brook North and Conical Hill prospects, presenting an exploration opportunity for future programs. Numerous EM anomalies were generated from a historic survey in the southwest of the property; however, these have not been field checked by soil sampling. Field verification is planned to assess the likelihood that the anomalies relate to mineralisation, and to characterise and rank targets ahead of potential drilling during the current field season. Subject to successful verification of the EM anomalies, a new EM survey may be conducted over the remainder of the property.

At the **Triple Cone Prospect** three magnetic anomalies are aligned along a 3.5 km long NE-SW trend that runs sub-parallel to the broad trend between the Hinds Brook North and Conical Hill prospects. Except for an isolated gold-in-soil anomaly approximately 600 m west of the magnetic features, there has been no documented exploration in the area (Figures 3 & 5). This zone is a top priority for Reward and a reconnaissance program is planned for this area.

[1] Refer to ASX announcement dated 24 February 2026, [2] Refer to ASX announcement dated 27 November 2025.

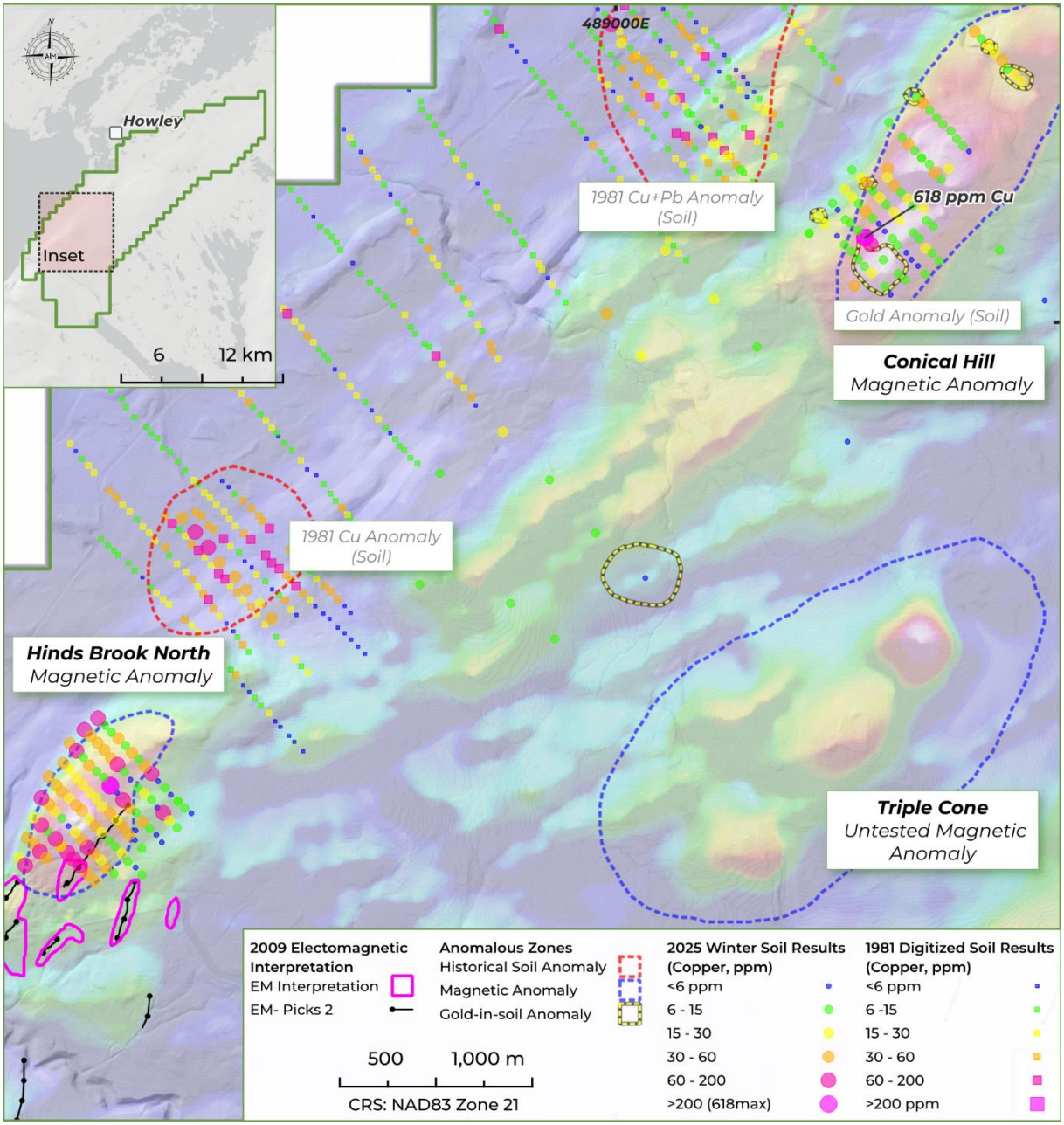

Figure 5 – New copper soil sample results and gold anomalies for the Hinds Brook North to Conical Hill magnetic trend over TMI magnetic imagery. [1] **Also shown are historic 1981 Cu/Pb soil anomalies.** [2]

Mountain Pond Gold Project (MPP) – Newfoundland, Canada

The Mountain Pond Project is in central northern Newfoundland, approximately 530km by road northwest of the capital St John's, approximately 112km by road from Reward's Copper Lance Project and 7km northeast of the regional mining service town of Springdale. The project includes 41 contiguous claims covering ~10km^2 of road accessible underexplored terrane prospective for precious and base metals (Figures 1, 6-9).

Historic exploration across the combined tenure by Manitor Minerals Inc. in 2009–10 (Manitor) focused on a ~2km strike extent of the prospective Sullivan Pond Fault included expansion of the Mountain Pond grid, close-spaced soil sampling and ground-based geophysical surveys. This work delineated strong gold and base metal geochemical anomalies and provided good definition of the magnetic trend, including zones of pronounced demagnetisation that remain untested by drilling. [3]

[1] Refer to ASX announcement dated 24 February 2026, [2] Refer to ASX announcement dated 18 & 27 November 2025, [3] Refer to ASX announcements dated 18 & 31 March 2026.

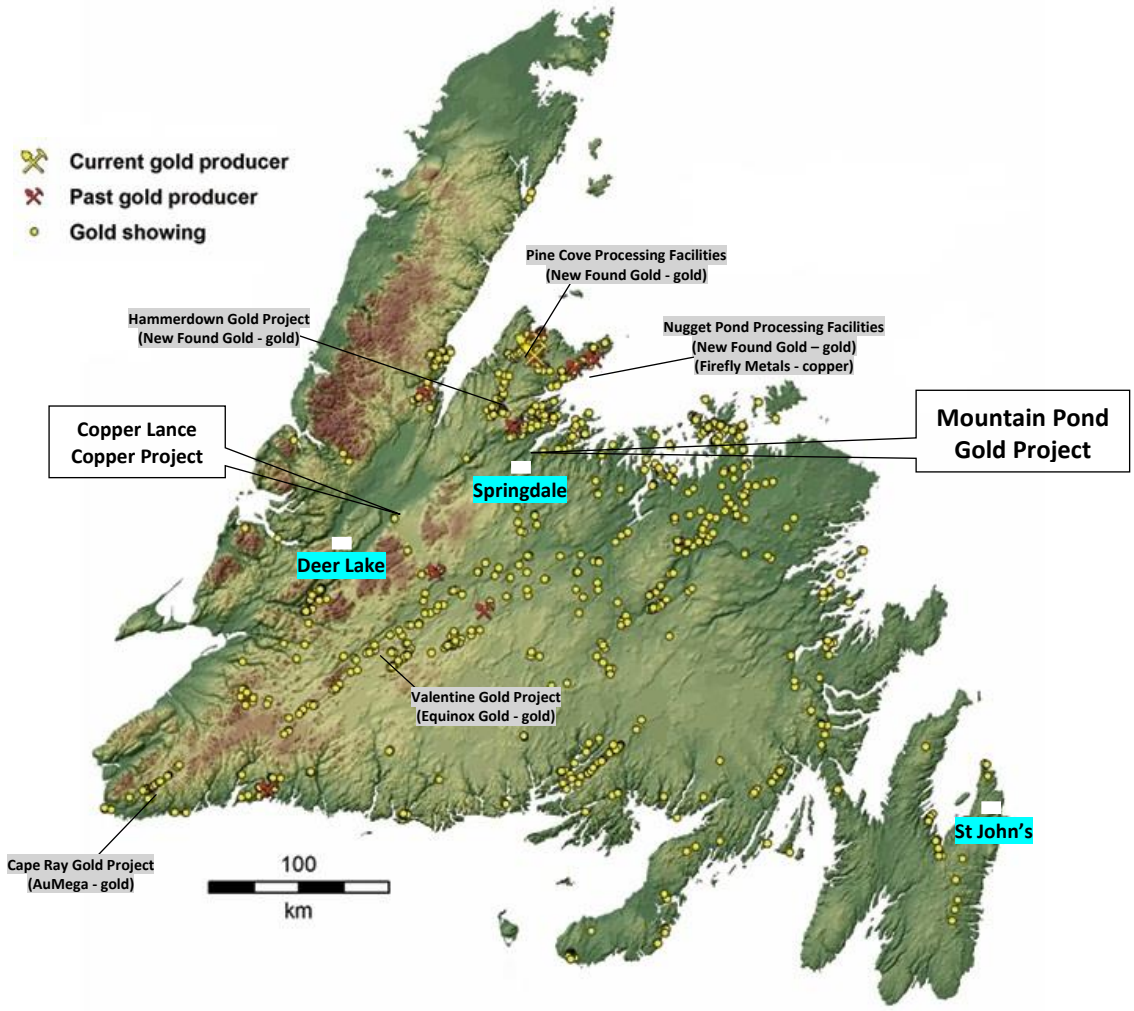

Figure 6 – Map of Newfoundland Island showing the location of Reward's Mountain Pond and Copper Lance projects, current and past gold producers, new significant gold developments, registered gold occurrences and main service towns.

The Mountain Pond project area is located within the prolific Dunnage Zone Volcanics and is underlain by various Cambrian to Ordovician aged lithologies containing mafic marine volcanic rocks including massive and pillowed basalts, felsic tuffs, pillow breccias and basaltic tuffs. The rock units are host to numerous gold and base metal deposits and occurrences throughout the Springdale Peninsula and are generally confined to shear hosted chloritic schist units.

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Historic Exploration [1]

In 1989 the area was staked by Inco Exploration Technical Services (Inco). Inco completed reconnaissance soil sampling across the Springdale Peninsula with follow-up detailed soil and till sampling surveys in anomalous areas. Soil and till sampling immediately west of the current Mountain Pond licences returned 1.88 g/t gold in a soil sample.

Subsequent till sampling of the area returned 74 delicate gold grains and assayed 114 g/t gold [2]. In 1990 Inco

[1] Refer to ASX announcements dated 18 & 31 March 2026, [2] Source Newfoundland and Labrador Government Geoscience Atlas report 002E_0715.

finalised detailed soil sampling and mapping of the Mountain Pond till anomaly. The sampling did not explain the strongly anomalous till sample collected in 1989. A VLF-EM and magnetics survey over the area of the anomalous till defined geological contacts. The approximate location of the till samples is included on the contoured soil geochemistry and magnetic maps compiled by Manitor in Figures 8-9.

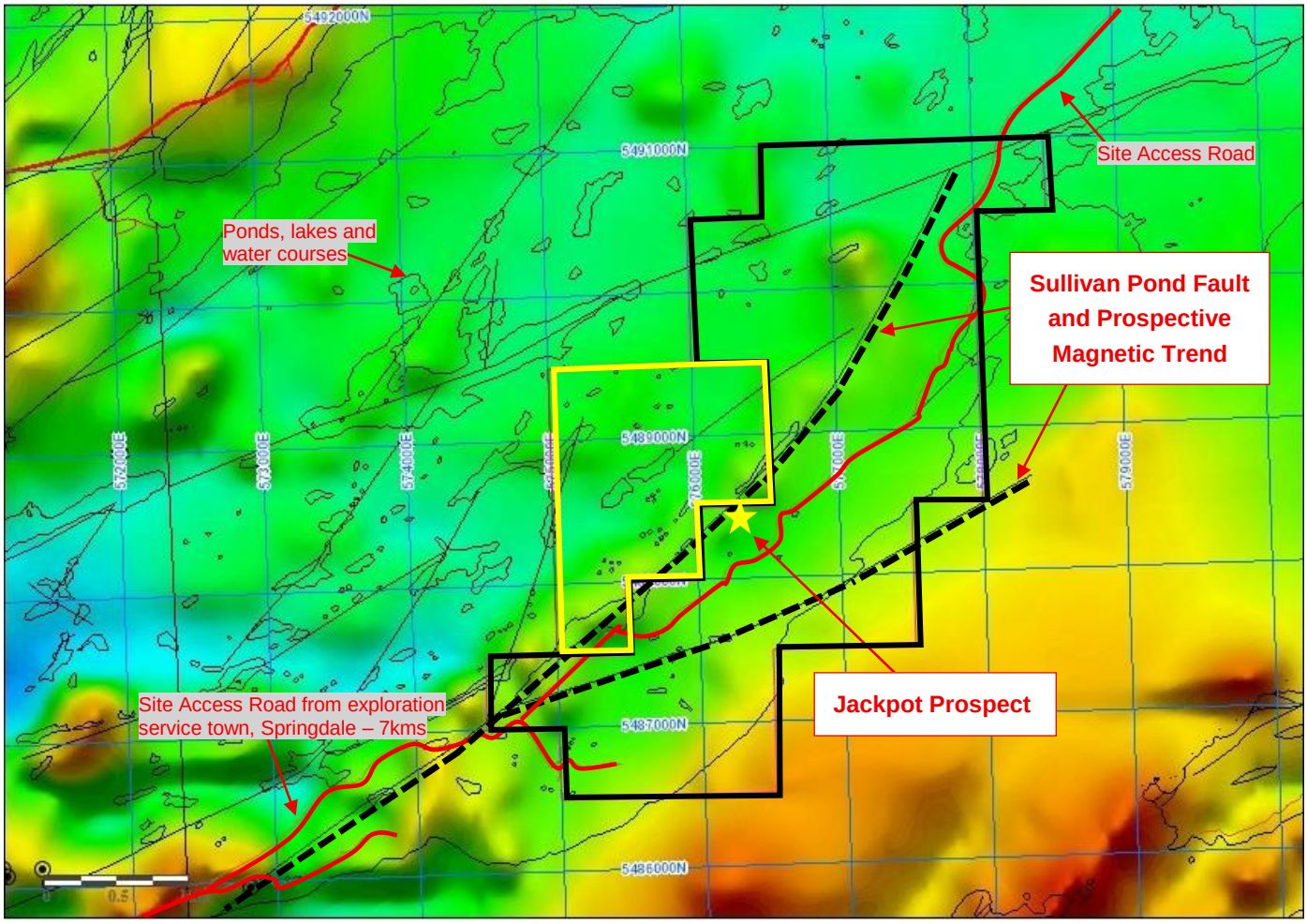

Figure 7 – Mountain Pond Project regional residual magnetic image showing the total Mineral Claim area, the site access road from the town of Springdale and the location of the Jackpot Prospect in relation to the Sullivan Pond Fault and associated magnetic trend.

In 2010, the immediate area was staked by the prospecting team of Garry Fraser and Gord Hume as a result of the discovery of a new gold bearing quartz vein which returned values up to 16.78 g/t Au (The Jackpot Vein) [1]. The Fraser/Hume claims were optioned to Manitor in 2010 and a second-year assessment report by Fraser involved ground geophysical surveys including magnetics/VLF, ground IP, line cutting, soil sampling prospecting, trenching and rock geochemistry.

Note the copper-in-soils dispersion is evident over a much broader area than the gold-in-soil results (compare Figure 8 to 9) which is particularly evident at the Jackpot Prospect and in sub-parallel areas to the south east and along strike which indicate potential to define additional gold prospects.

Since the project area was explored by Manitor the area was split up into separate Mineral Licences and held by various prospecting syndicates where only limited exploration of a reconnaissance nature such as prospecting, soil sampling, limited ground geophysical surveying (VLF), and rock sampling occurred.

Reward has now consolidated the prospective area along the Sullivan Pond Fault for the first time in 15 years.

[1] Refer to RWD ASX announcements dated 18 & 31 March 2026

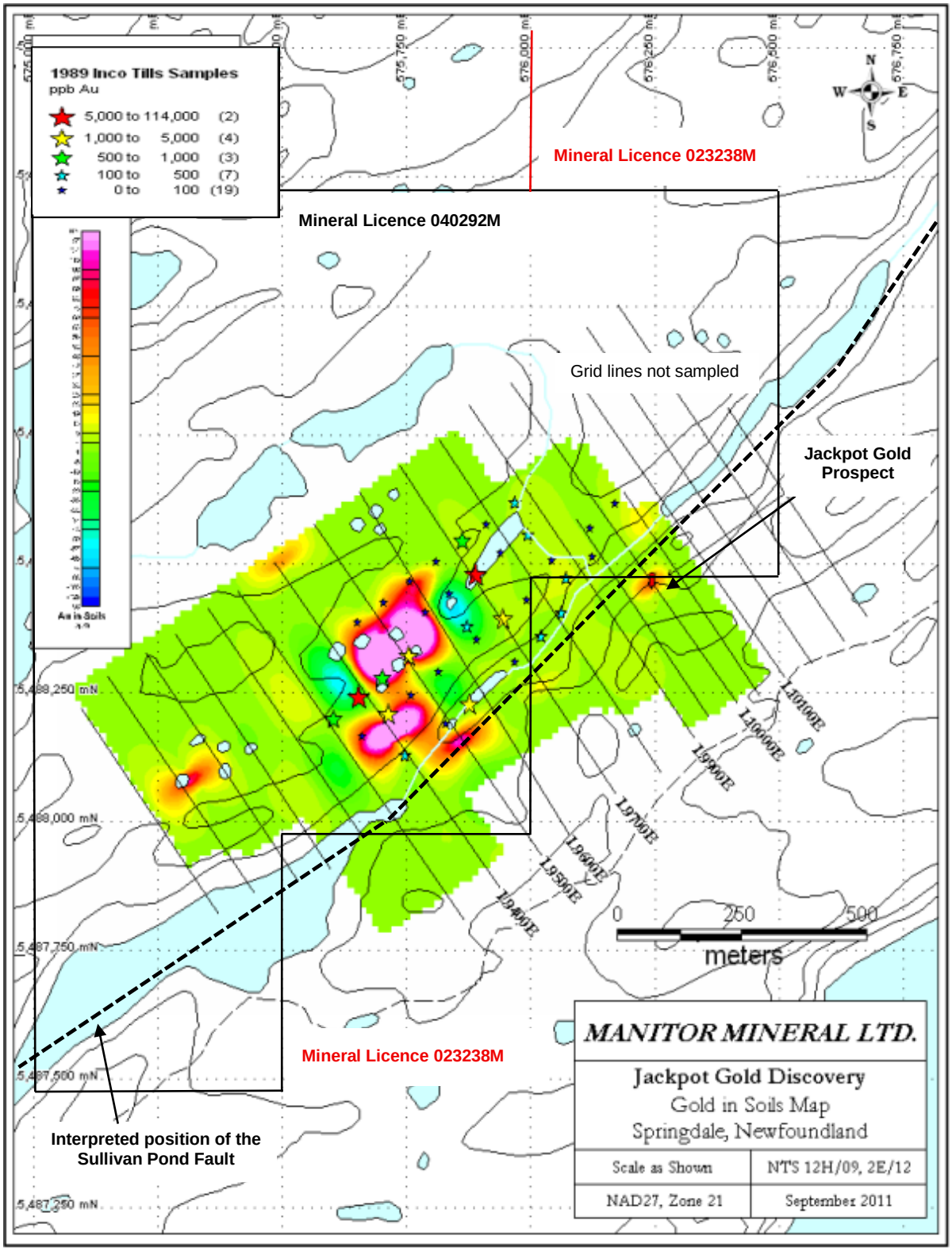

Figure 8 – Manitor Minerals Inc. contoured gold-in-soils map highlighting anomalous gold zones over the newly acquired Mineral Licence 040292M and Licence 023238M within the Mountain Pond Project [1].

Reward is in the process of compiling all available historical geoscientific data across the project area, including soil and rock sampling results along strike and adjacent to the Jackpot Prospect and the prospective Sullivan Pond Fault magnetic trend. This work is expected to generate new targets for follow-up field confirmation and inclusion in a priority target list for drill testing.

[1] Refer Newfoundland and Labrador Government historic exploration report database, Report NFLD3278 by Manitor Minerals Inc.

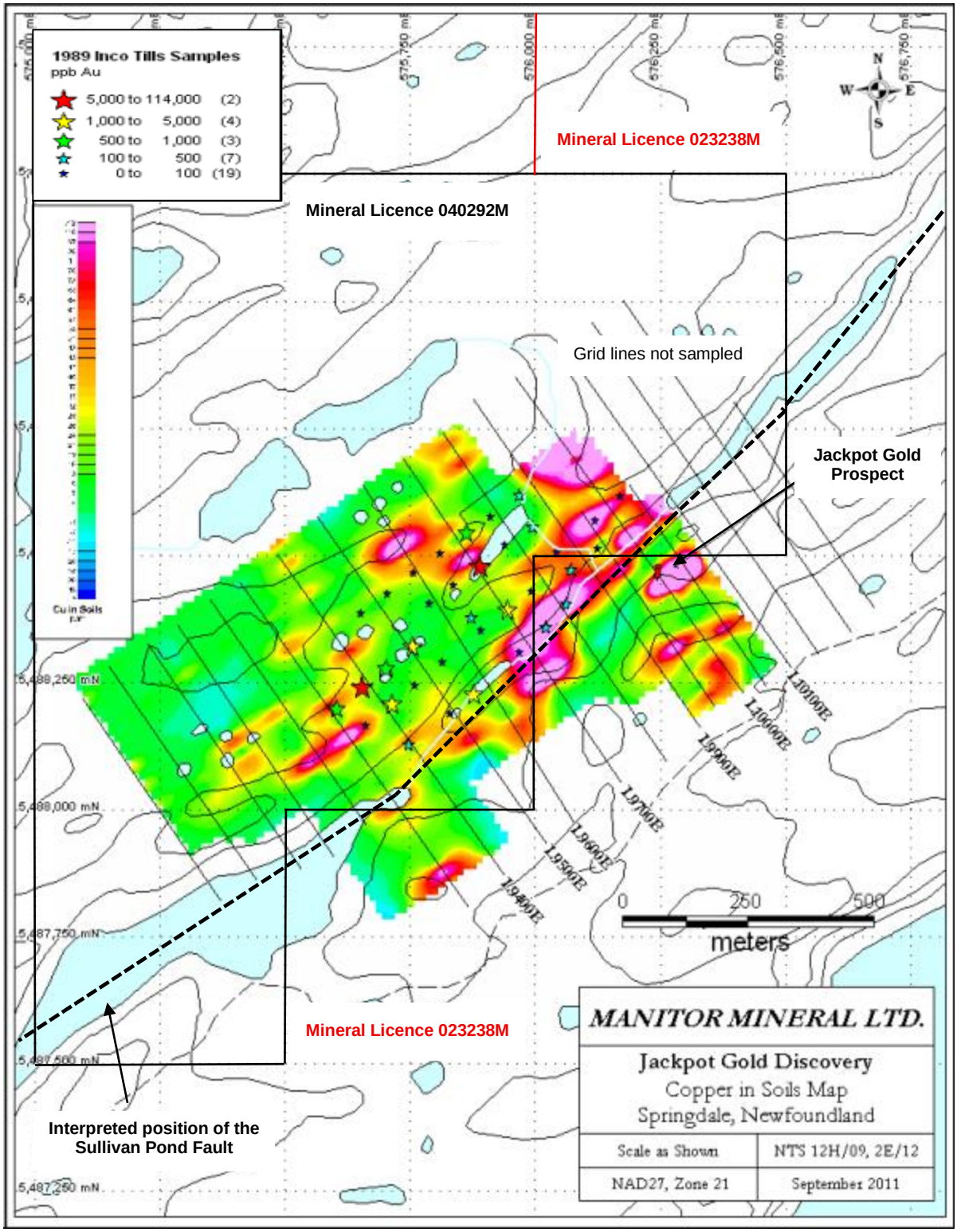

Figure 9 – Manitor Minerals Inc. contoured copper-in-soils map highlighting anomalous copper zones over the newly acquired Mineral Licence 040292M and Licence 023238M within the Mountain Pond Project [1].

[1] Refer Newfoundland and Labrador Government historic exploration report database, Report NFLD3278 by Manitor Minerals Inc.

North Bore Copper Project (NBCP) – Western Australia

On 15 September 2025, Reward applied for Exploration Licence E52/4510 to target the discovery of iron oxide copper-gold (IOCG) mineralisation (~325kms east of Carnarvon, WA). The 93km^2 tenement contains a large coincident gravity, magnetic and geochemical anomaly that has not been tested by drilling (Figure 10).

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

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

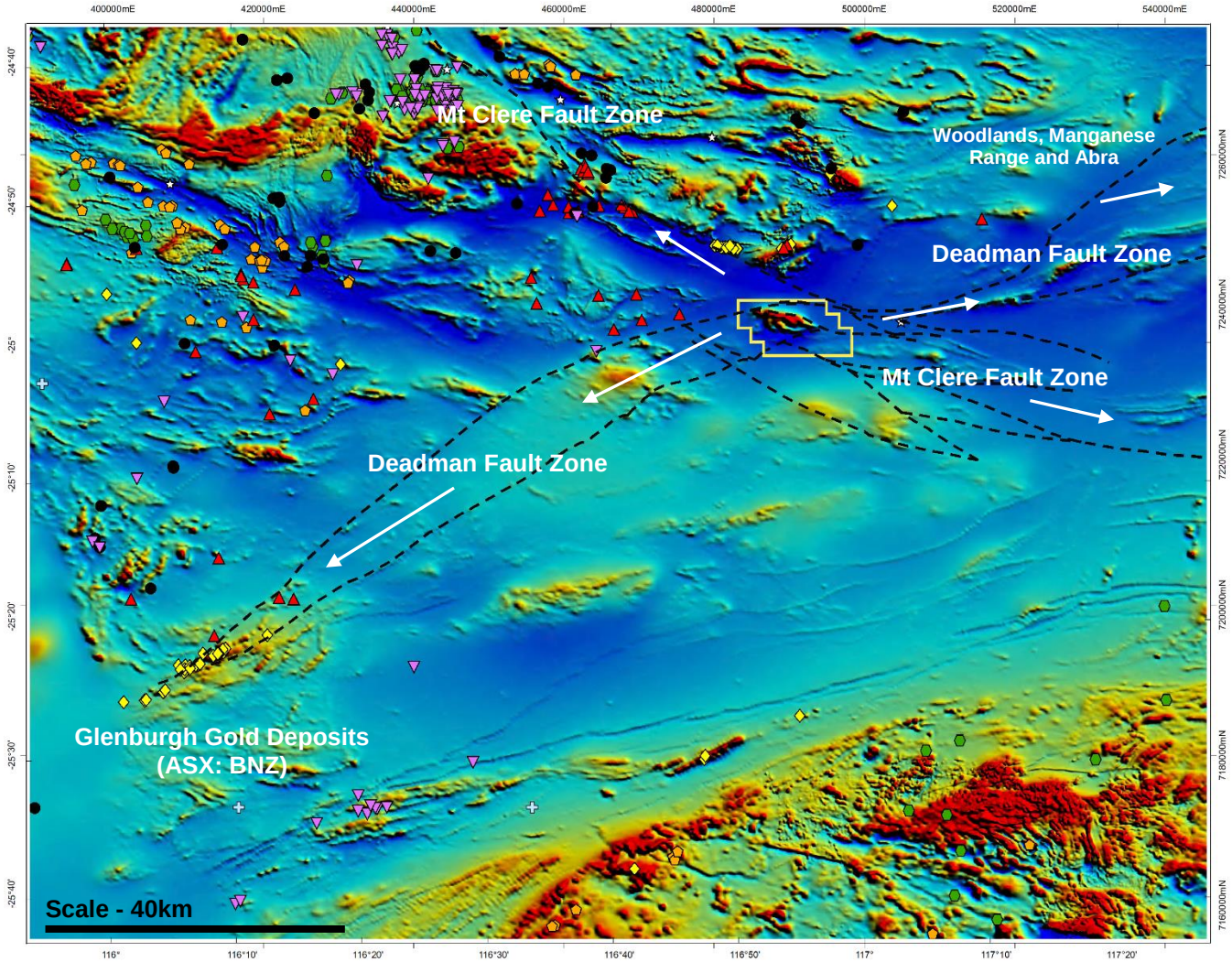

Figure 10 – Exploration Licence application E52/4510, shown with a regional magnetic image, major structures thought to control mineralisation and known mineral occurrences; yellow diamonds (gold) and red triangles (base metals) -Source: Geological Survey of Western Australia Geoview website.

Kalgoorlie Gold Projects

Reward recently acquired four exploration licence applications located between 15-40km from Kalgoorlie-Boulder, Western Australia (Figure 11).

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

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

Historic database compilation has commenced with detailed target definition to follow.

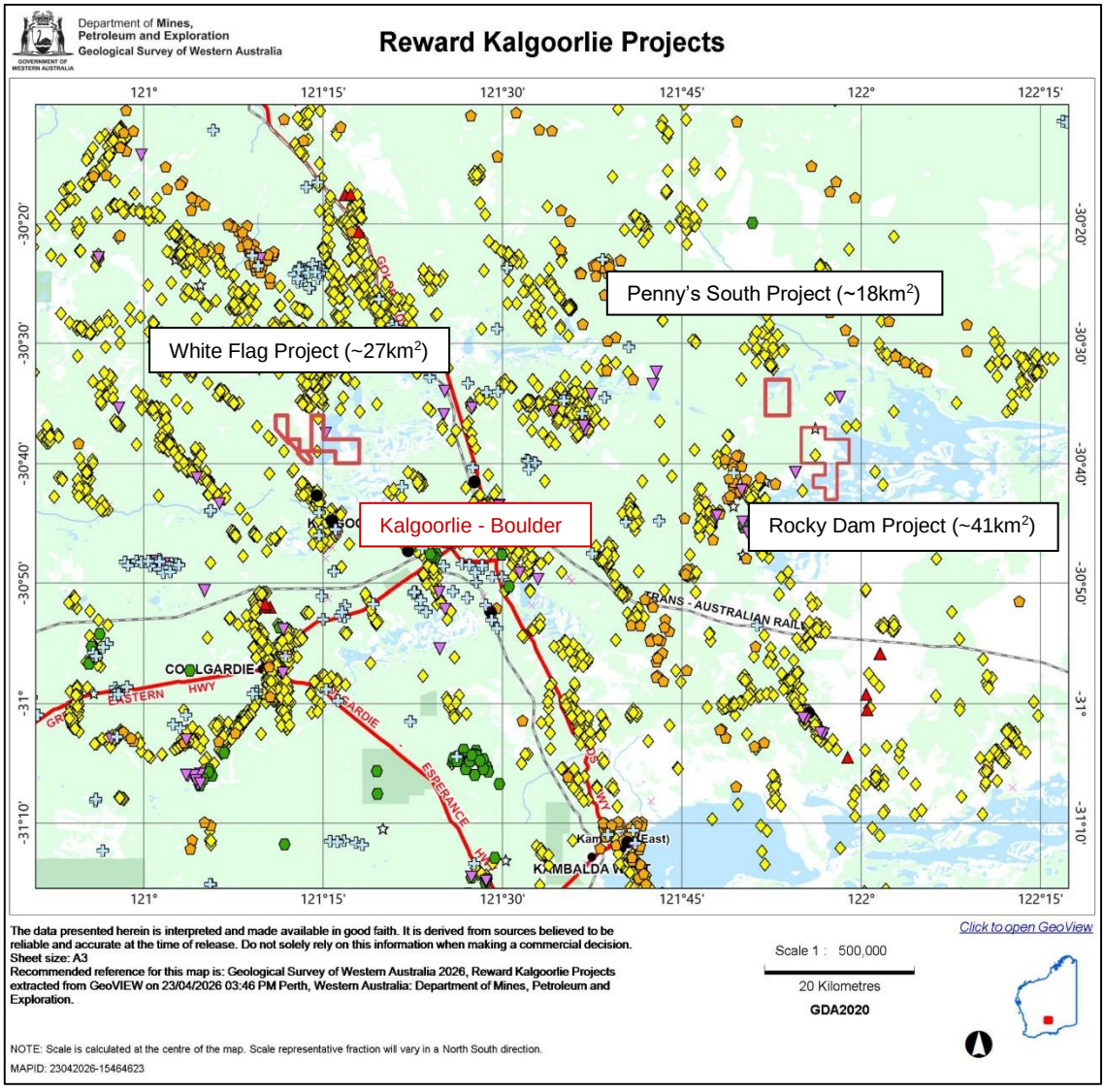

Figure 11 – Reward's Kalgoorlie Gold Projects shown with Geological Survey of Western Australia known gold occurrences; White Flag (E24/243 and E16/618), Penny's South (E27/736) and Rocky Dam (E25/655).

Beyondie Potash Plant (BPP) [1]

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

The BPP is currently under care and maintenance activities, Reward has a full-time site manager to facilitate site visits from engineering personnel for evaluation of plant components and engineering studies ahead of plant relocation activities (Figures 12 & 13).

Reward's directors and management believe ownership of the BPP provides an exciting opportunity to progress the Company's long-held ambition of producing SOP fertilizer from brine resources on a viable commercial basis.

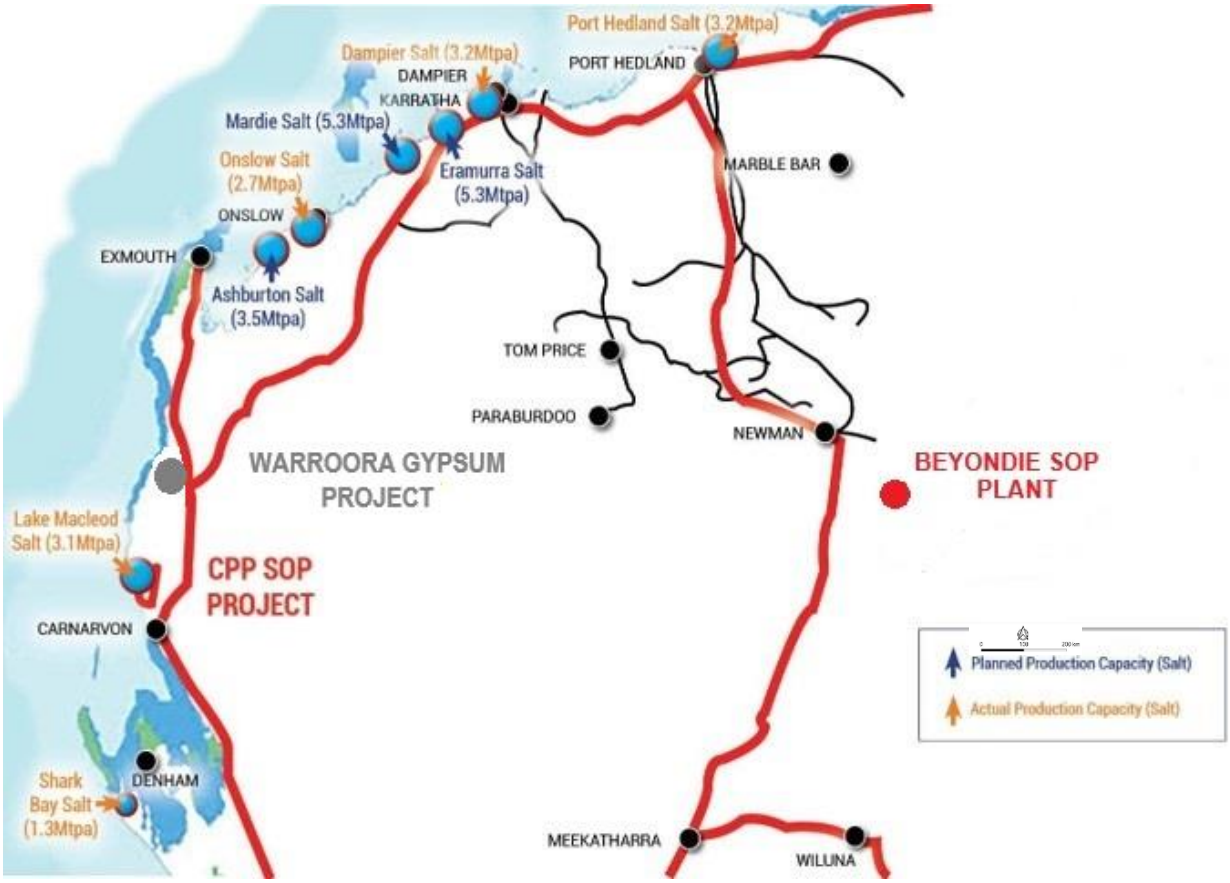

Figure 12 – The Beyondie SOP Plant site in relation to the location of Reward's Carnarvon Potash and Warroora Gypsum Projects and Western Australian Salt operations and development projects (Producers shown in orange text, approved or planned production capacity is labelled). All the Salt projects shown are potential sites for SOP production using waste brines (Bitterns).

The Company can undertake definitive pilot and feasibility studies at a fraction of the cost of constructing a new pilot plant facility. Reward's directors and management consider this a compelling proposition for potential joint venture partners, reflecting a materially reduced risk profile.

On the 18 September 2025, Reward entered a tenement sale agreement with the private owners of first-in-time Exploration Licence Application E69/4247 (Figure 14). [2] The licence covers an area that was part of the former Mining Lease (M69/145) within the initial Beyondie Potash Project. The licence covers Reward's BPP and some of the former project's potash production infrastructure areas including evaporation ponds, brine recovery trenches, bores, salts stockpiles and some historic brine resource area.

[1] Refer to ASX announcements dated 30 September 2024 & 16 December 2024. [2] Refer to ASX announcement dated 27 October 2025.

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

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

Figure 13 – Photograph of the Beyondie Potash Project in 2023 when in operation by Kalium. The assets include a fully constructed processing plant, site offices and maintenance infrastructure. Specific plant components include, KTMS crushing circuit, Kainite conversion circuit, column flotation circuit, liquor cooling heat exchangers, evaporative cooling circuit, product separation centrifuges, SOP recovery and granulation units, RO water plant and a bulk storage shed. [1]

Carnarvon Potash Project (CPP)

On 6 May 2024, exploration licence E09/2763 was granted to Holocene Pty Ltd (a wholly owned subsidiary of Reward). [2] The ~219km^2 licence is located ~30km north of Carnarvon in Western Australia and is immediately adjacent to the Lake Macleod seawater solar salt operation (Figure 12).

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

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

[1] Refer to ASX announcements dated 30 September 2024 & 16 December 2024, [2] Refer ASX announcement dated 10 May 2024,

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

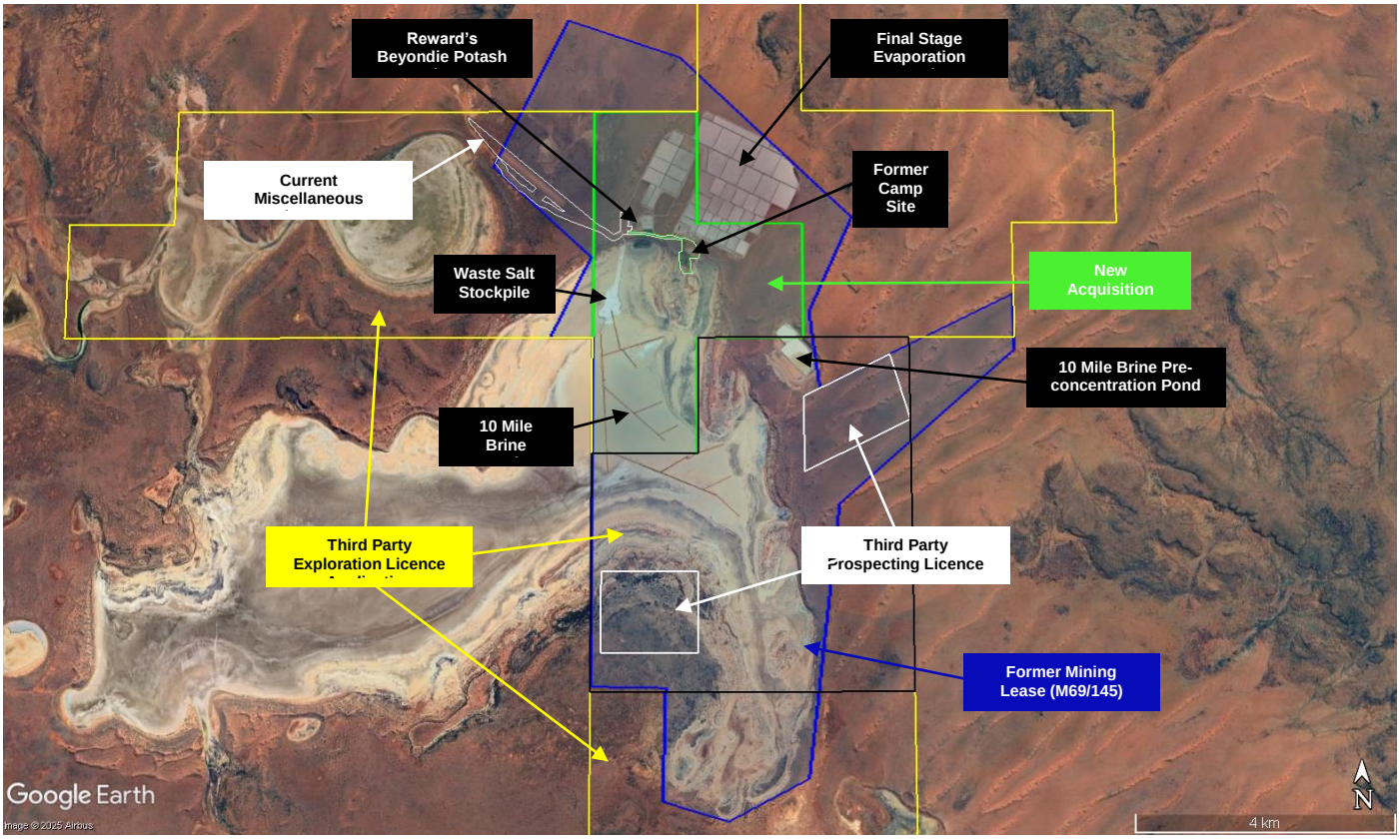

Figure 14 – Google image showing the area covered by former Mining Lease (M69/145) when it was part of the Beyondie Potash Project developed by Kalium Lakes Ltd. (Note the location of former potash production infrastructure including Reward's Beyondie Process Plant, preconcentration and final stage evaporation ponds, brine recovery trenches, potash salt and waste salt stockpiles). Bores and historic brine resource areas are not shown.

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

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

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

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

[1] Refer ASX announcement 28 September 2023.

Warroora Gypsum Project (WGP)

On 21 March 2025 [1], Reward's wholly owned subsidiary Holocene Pty Ltd, applied for a new exploration licence that is highly prospective for Gypsum ($CaSO_4.2H_2O$). The 43 block (~136km^2) application area includes historic Mining Lease areas where auger drilling, costeaning and test pitting by multiple explorers defined substantial Gypsum deposits.

The WGP 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 (Figures 12 & 15).

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

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

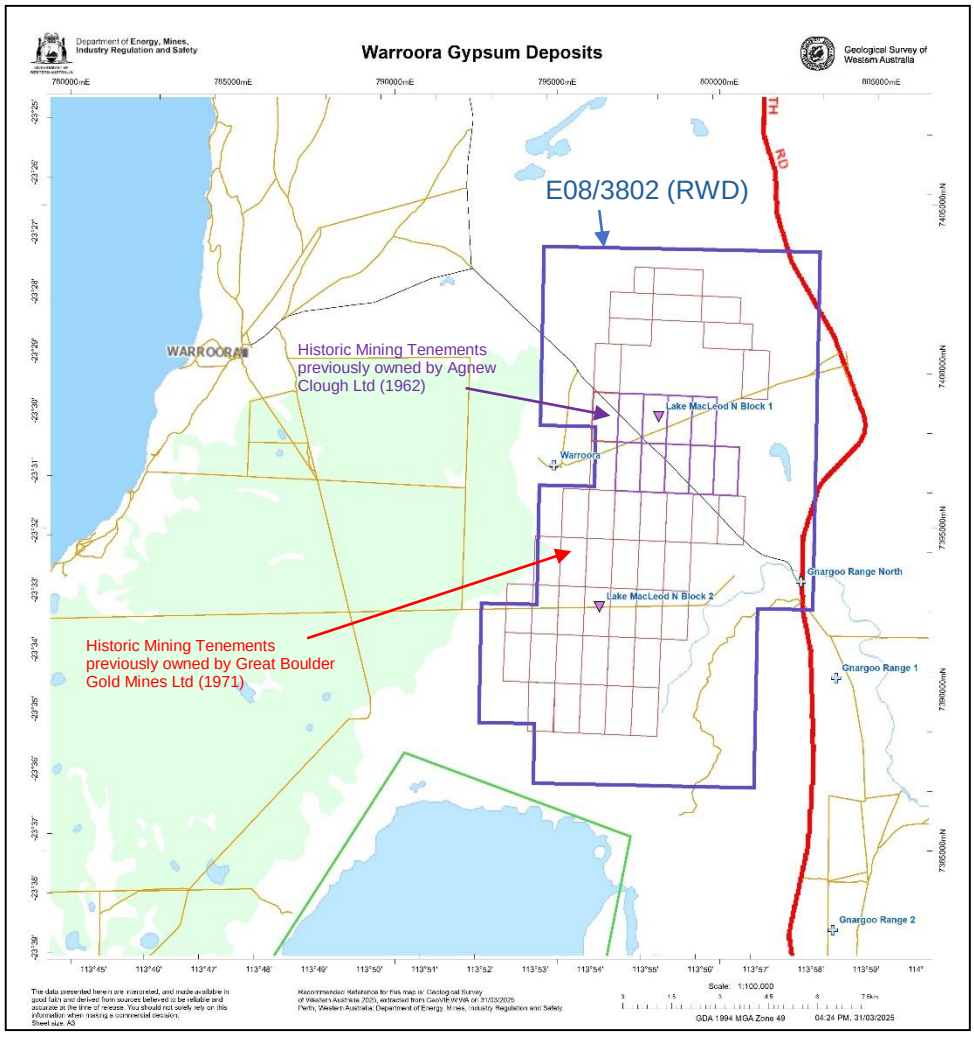

Figure 15 – Exploration Licence application E08/3802, shown with local topography. For context the location of some historic mineral claims in effect at the time previous explorers defined shallow Mineral Resources/Reserves[1].

[1] Refer ASX announcement dated 3 April 2025 and Refer to Department of Energy, Mines, Industry Regulation & Safety (DEMIRS) Geoview and WAMEX for historic exploration and development report numbers A.13959, 18876, 43398 & 5160. [2] Refer ASX announcement dated 24 June 2024.

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

Potash Processing Technology Development – Reward Process or Syngenite Process

Further to Australian and International Patent Co-operation Treaty applications and submissions made by Reward over the last two years, the International Preliminary Examining Authority (IPEA) provided a positive Report on Patentability of its Reward Process for recovery of Potassium Sulphate directly from concentrated seawater and other high sulphate brines. Reward's first Patent Application has been granted via International Publication Number WO2024/031139A [1].

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.

Potash Processing Technology Development – New Processes

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

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

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

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

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

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

[1] Refer ASX announcement dated 3 April 2025.

Next Steps

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

- Planning for follow-up exploration at the Copper Lance and Mountain Pond projects in Newfoundland, Canada for the coming field season;
- Progressing tenement grant for all the WA project tenements;
- Continue engagement with solar salt, fertilizer and seawater desalination companies worldwide to discuss the application of Reward's technology and proposed SOP developments for possible joint venture participation and investment;
- Continue advancement of its processing technologies toward commercialisation;
- Establish the logistics and cost parameters for relocation of the Beyondie Potash Plant to alternative sites and consideration of scenarios that utilise the plant in its current location;
- Design and obtain statutory approvals for initial work programs for the CPP.

Authorised by the Board of Reward.

For further information please contact:

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Executive Director
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Lorry Hughes
CEO
lorry.hughes@rewardminerals.com

Issued Share Capital as at 31 March 2026

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

Tenement Holdings as at 31 March 2026

Tenement	Status	Ownership	% Interest Acquired During the Quarter	% Interest Disposed During the Quarter
Dora, Western Australia				
E45/4321	Pending	0%	-	100%
E45/4488	Pending	0%	-	100%
Carnarvon, Western Australia				
E08/3802	Pending	100%	-	-
E09/2763	Granted	100%	-	-
Coolgardie, Western Australia				
E16/618	Granted	100%	100%	-
Kalgoorlie, Western Australia				
E24/243	Pending	100%	-	-
E25/655	Pending	100%	-	-
E27/736	Pending	100%	-	-
Meekatharra, Western Australia				
E52/4510	Pending	100%	-	-
Wiluna, Western Australia				
E69/4247	Pending	100%	-	
Newfoundland, Canada				
039000M	Granted	100%	-	-
039140M	Granted	100%	-	-
038984M	Granted	100%	-	-
038990M	Granted	100%	-	-
039004M	Granted	100%	-	-
038989M	Granted	100%	-	-
039863M	Granted	100%	-	-
039864M	Granted	100%	-	-
040292M	Granted	100%	100%	-
039180M	Granted	100%	100%	-
023238M	Granted	100%	100%	-
040450M	Granted	100%	100%	-

About Reward

Reward is an ASX-listed advanced-stage sulphate of potash exploration and development company. Reward's flagship is its 100%-owned Carnarvon Potash Project, located ~30km north of Carnarvon in north-western Western Australia. A heritage agreement has been executed with the Yinggarda Aboriginal Corporation RNTBC (YAC) who holds native title rights and interests on trust for the Yinggarda common law holders as defined in the Gnulli Determination (WAD 22 of 2019, WAD 366 of 2018 and WAD 261 of 2019).

Reward is also the 100% owner and developer of new processing technology for recovery of high-purity SOP from seawater and other high sulphate brines (Reward Process). The Company submitted an Australian Provisional Patent Application (Application Number - 2022902277) for the Reward Process on 11 August 2022 and completed the international application prior to 11 August 2023. On 24 June 2024 Reward received a positive preliminary report on the patentability of the Reward Process from the International Preliminary Examining Authority.

Forward-Looking Statements

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

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

Exploration Results – Competent Persons Statement

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

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

Metallurgical Results – Competent Persons Statement

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

Appendix 5B

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

Name of entity	
REWARD MINERALS LTD	
ABN	**Quarter ended ("current quarter")**
50 009 173 602	31 March 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(60)	(60)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(113)	(113)
	(e) administration and corporate costs	(144)	(144)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives – R&D	-	-
1.8	Other – net GST (paid) / refunded	4	4
1.9	**Net cash from / (used in) operating activities**	**(312)**	**(312)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment – Beyondie Assets	-	-
	(d) exploration & evaluation	(53)	(53)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(53)**	**(53)**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	938	938
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(312)	(312)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(53)	(53)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**573**	**573**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	573	938
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**573**	**938**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	17
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

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

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(312)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(53)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(365)
8.4	Cash and cash equivalents at quarter end (item 4.6)	573
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	573
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.57

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

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

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

Answer: Yes, given that the Company is a pre-development company and not generating any revenue, it is expected that it will continue to have negative operating cash flows for the time being.

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer:	The Company intends to raise additional capital in the near term via Placement or Shareholder Entitlements Issue to fund and accelerate its exploration costs. The Company is confident that its future capital raising initiatives will be successful. In addition, the Company is continuing discussions with potential strategic partners/investors for productive utilisation of its Beyondie Potash Plant.
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Continuing activities utilising funds raised, see 8.8.2.

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

Compliance statement

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

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

Date: 28 April 2026

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

Notes

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

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

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

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

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