

28 October 2026

ASX CODE: RWD

DIRECTORS

Colin McCavana
Chairman

Michael Ruane
Executive

Rod Della Vedova
Non-Executive

MANAGEMENT

Lorry Hughes
CEO

Bianca Taveira
Company Secretary

HEAD OFFICE

Reward Minerals Ltd
159 Stirling Highway
Nedlands WA 6009

ACN 009 173 602
ABN 50 009 173 602

T: 08 9386 4699

E: admin@rewardminerals.com

W: www.rewardminerals.com

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2026

Highlights

- Maiden drilling program completed at the Jackpot Prospect within the Mountain Pond Project in Newfoundland, Canada, targeting **gold-copper mineralisation**, with results expected in the December Quarter¹.
- Continued disclosure of technical data and engagement with global strategic investors across the **fertilizer, solar salt, seawater desalination, chemical and finance sectors**, while advancing discussions regarding the potential integration of Reward's proprietary processing technologies and potash processing plant into existing and proposed developments.



Figure 1 – Recent photograph of Reward's contracted diamond drilling rig positioned at the collar of the program's first diamond drill hole at the Jackpot Gold-Copper Prospect. The hole is testing for shallow, below-surface extensions of the mineralized Jackpot shear zone and quartz vein which is visible in the foreground.

¹ Refer to ASX announcement dated 15 & 23 September 2026.

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

Corporate Development

The Company continued to advance its strategy to securing a value-accretive transaction or joint venture with a Potash producer, solar salt operator or project development company.

In addition to the potential restart of the Beyondie Potash Plant at its current location, Reward believes there is significant opportunity to create value through the extraction of high-purity Potassium Sulphate (Potash or SOP), magnesium compounds and other valuable by-products from brines currently discarded by the solar seawater salt industry. Existing salt operations benefit from established infrastructure, logistics networks and export pathways that could support the addition of these products at relatively low incremental capital and operating cost.

The Company also notes ongoing interest from seawater desalination operators in utilising desalination reject brine as a feedstock for expanded salt and SOP developments. Such an approach has the potential to maximise seawater resource utilisation while improving the environmental outcomes associated with desalination operations.

During the quarter, Reward continued discussions and technical data sharing under confidentiality agreements with a number of strategic parties, including participants in the fertilizer, desalination and chemical sectors, to advance these opportunities.

In August and September, third parties conducted site visits to inspect Reward's Beyondie Potash Plant and assess the former Beyondie Project's in situ brine resources and infrastructure.

Corporate discussions remain ongoing and incomplete. The Company will update the market on 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 exploration assets, the Company continues to evaluate commercial options to realise value from its Western Australian exploration assets. During the quarter, Mining Tenement ELA24/243 from the Kalgoorlie Gold Project was divested for a total cash consideration of \$150,000.

In accordance with ASX Listing Rule 5.3.1, exploration expenditure during the quarter was approximately \$346,000, relating to exploration activity and tenement holding costs, as reported in items 1.2(a) and 2.1(d) of the Cashflow Report. Details of the exploration activities undertaken during the quarter are set out in the Activities Report below.

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 \$23,000.

Newfoundland, Canada Exploration Projects

Mountain Pond Project (MPP)

The Mountain Pond Project is located 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 ¹ and 7km northeast of the regional mining service town of Springdale. The project includes 41 contiguous claims covering ~10km² of road accessible underexplored terrane prospective for precious and base metals (Figures 2-4).

¹ Refer to ASX announcement dated 18 & 27 November 2025.

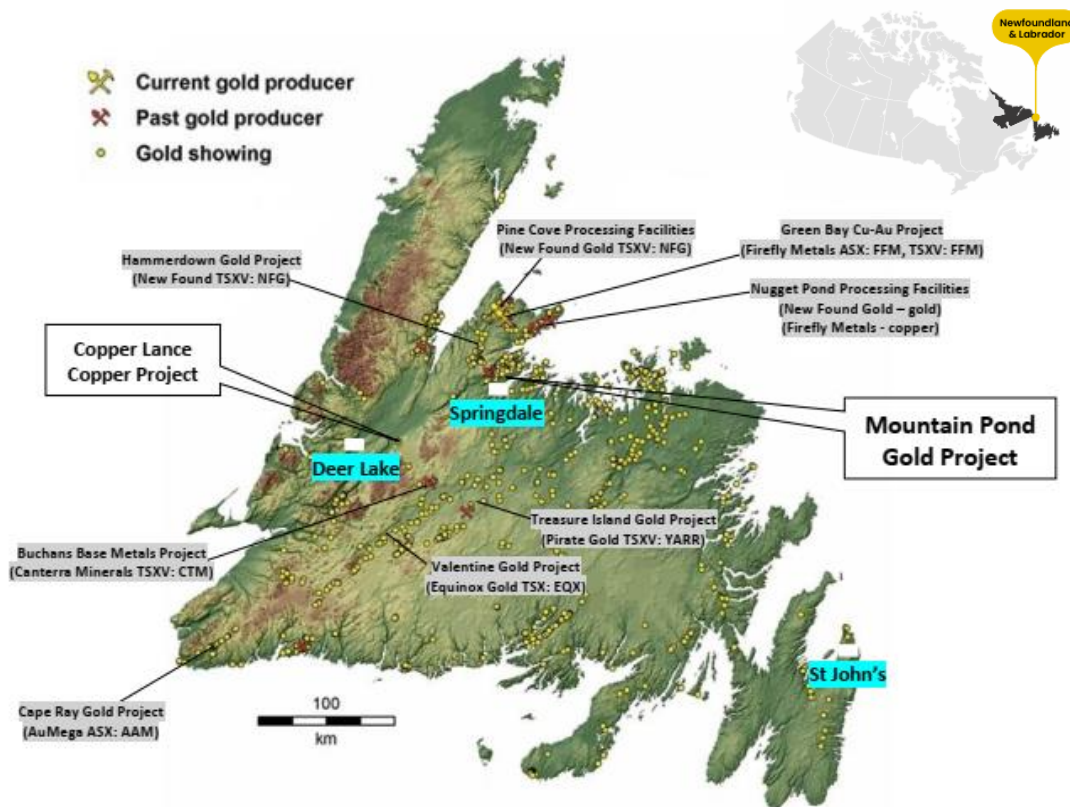


Figure 2 – Map of Newfoundland Island showing the location of Reward’s Mountain Pond and Copper Lance projects, current and past gold producers, new significant gold developments, registered gold occurrences and main service towns.

During the quarter, Reward focused its exploration activities via a maiden core drilling program at the promising Jackpot Gold-Copper Prospect. Recent rock-chip samples from an outcropping shear zone and quartz vein returned assays of up to 8.16g/t Au and 1.77% Cu¹, while historical rock-chip samples from the same prospect returned up to 23.77g/t Au and 7.48% Cu².

Statutory approval to drill up to seven diamond core holes was granted in mid-September and the program was completed between 23 September and 10 October 2026. Five holes, ranging in depth from 16.7m to 87.5m were completed for a total of 243.2m. All holes were geologically logged and sampled at a core-processing facility in the nearby town of Springdale, with samples dispatched to laboratories for gold and multi-element analyses.

Further details about the drilling will be provided following receipt of the assay results which are expected in the December Quarter.

Geological observations from the drilling included the intersection of a strongly sheared chlorite schist that is consistently and intensely deformed, folded and faulted adjacent to, and within the interpreted position of, the known Jackpot Vein. The schist is also intruded by multiple phases of quartz and quartz-carbonate veins. The schist is currently interpreted as the principal host to mineralisation at the prospect and may represent a major pathway for multiple mineralising events.

The chlorite schist is interpreted to be an extensive unit, having been identified in outcrop approximately 165m along strike to the southwest of Jackpot, where rock-chip assay results are pending. It is also interpreted to occur beneath vegetation at the Bingo Prospect, approximately 400m to the southwest of Jackpot, where soil sampling has identified anomalous gold and copper mineralisation (Figure 3).

¹ Refer to ASX announcements dated 20 July 2026, ² Refer to ASX announcements dated 18 March & 7 May 2026, ³ Refer to ASX announcement dated 31 March 2026.

The Mountain Pond Project covers highly prospective ground along strike from, and west of, the mineralisation-controlling Sullivan Pond Fault and its associated magnetic trend. The Jackpot Prospect lies within the Sullivan Pond Fault trend, on the southeastern edge of a significant demagnetised zone¹. Reward believes several prospects within the project could be readily advanced to drill-ready status through additional surface trenching, mapping and sampling.

In September, gold and multi-element analytical results were received from an extensive soil geochemical survey covering significant portions of the interpreted Sullivan Pond Fault Zone (Figure 3)¹.

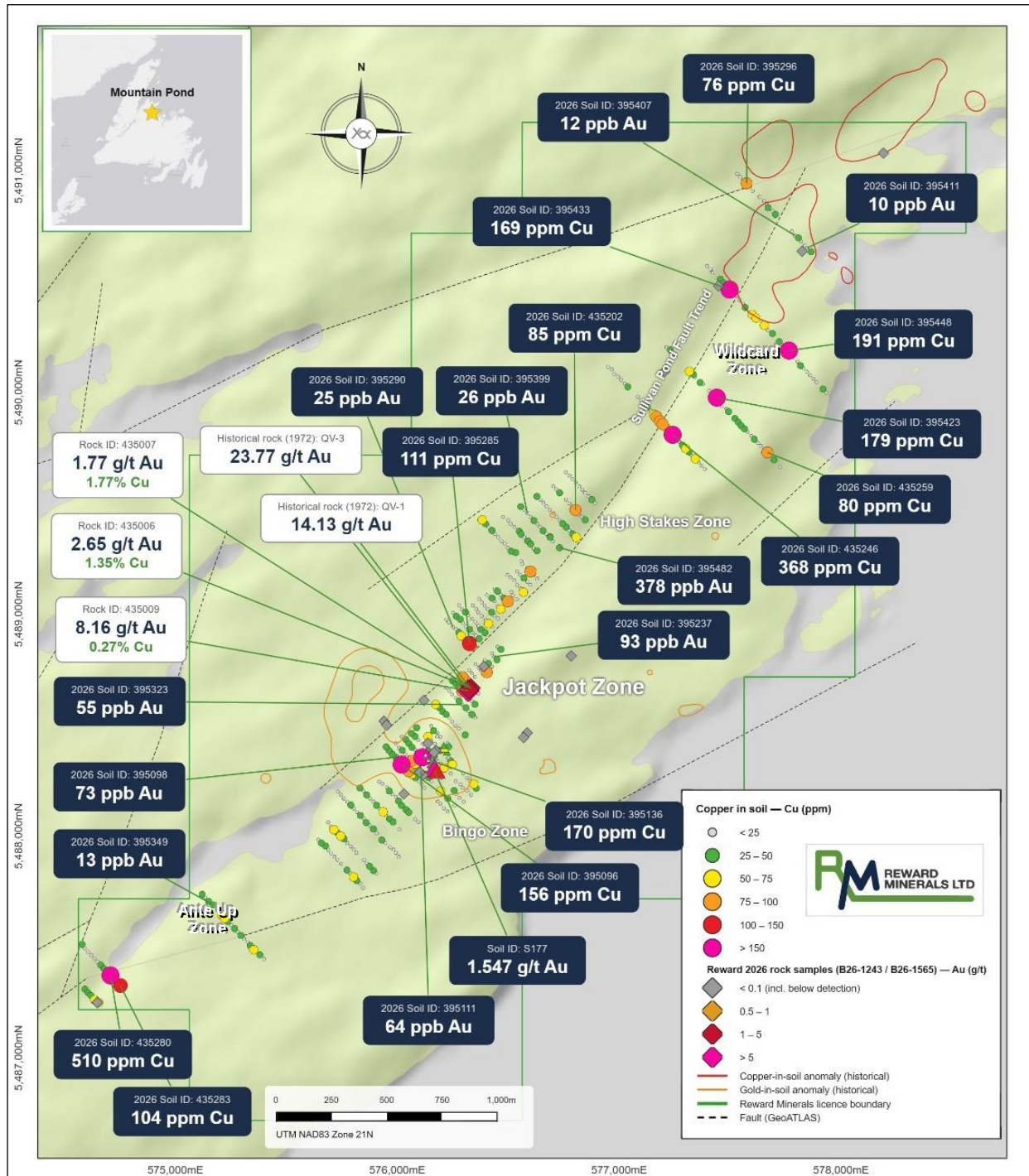


Figure 3 – Mountain Pond Project topographical image, key prospects, the interpreted position of the Sullivan Pond Fault Trend, previously released rock and soil gold highlight results (text boxes), and new soil sample results for copper (only) as per the grade legend.

¹ Refer to ASX announcements dated 15 & 23 September 2026.

The program successfully identified multiple zones of anomalous gold and copper mineralisation and further enhanced the Company's understanding of the project's prospectivity. Most notably, a peak result of **378ppb Au** was returned from the newly identified High Stakes Prospect, helping define a prospective gold corridor that extends for at least 1.2km of strike between the Jackpot, Bingo and High Stakes prospects.

Further, the program successfully identified multiple zones of anomalous copper mineralisation associated with known gold mineralisation and copper-only mineralised occurrences. A new copper-dominant prospect has been delineated at the Ante Up Prospect, where a peak soil value of **510ppm Cu** was returned.

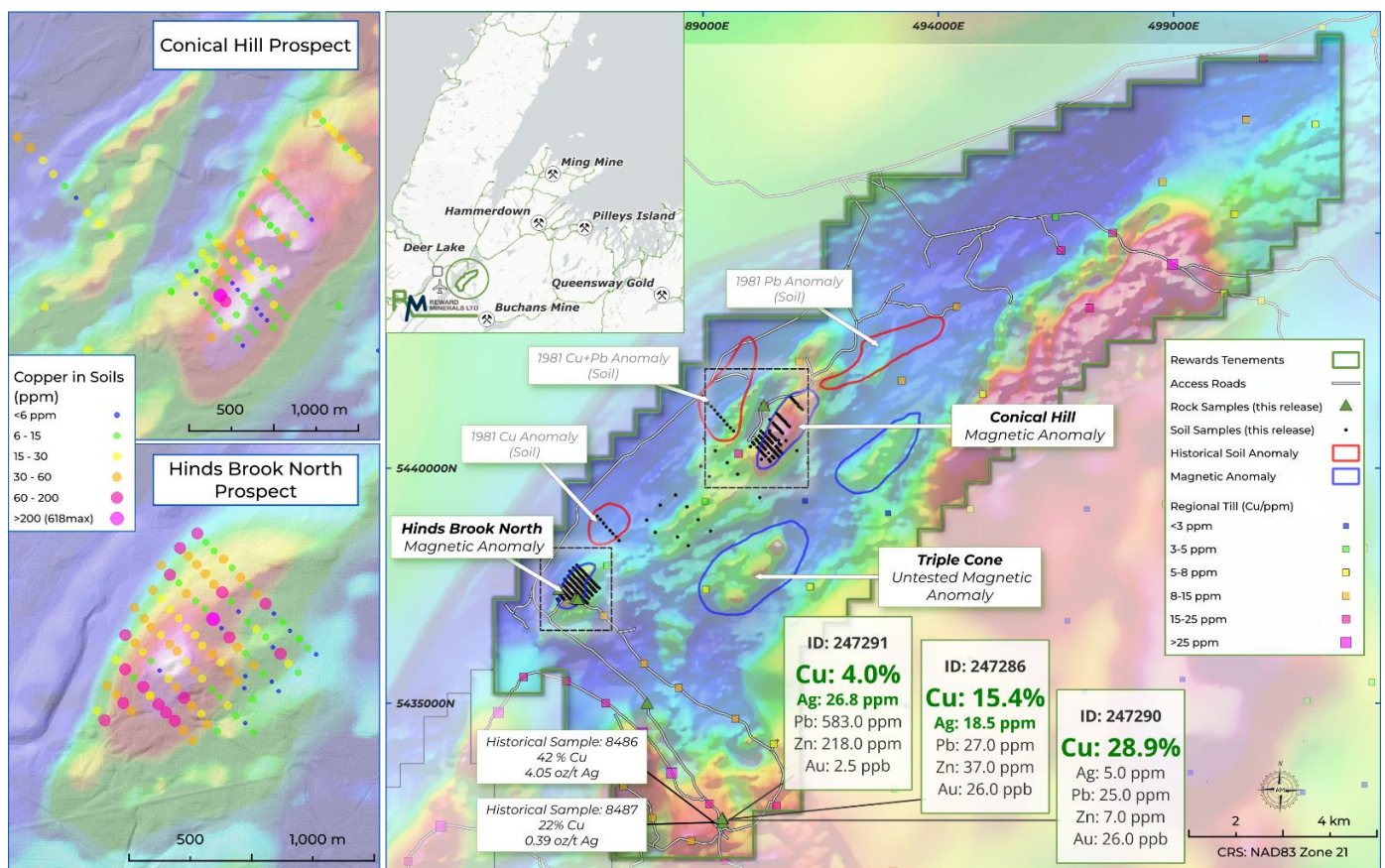
In addition, the Wildcard Prospect returned significant copper anomalism across three consecutive sample lines, defining a copper-in-soil anomaly extending for more than 800m of strike length.

The results provide further evidence that the Sullivan Pond Fault corridor represents a significant focus for gold and base metal mineralisation within the project area and demonstrates the effectiveness of Reward's systematic exploration approach in generating new drill targets.

Prior to commencing the diamond drilling program at the Jackpot Prospect, the exploration team visited each of the new prospects described above and undertook a small rock chip sample program. Results are expected to be available in the December Quarter.

Copper Lance Project (CLP)

The Copper Lance Project is located approximately 600km by road west of Newfoundland's capital St John's and 43km from the regional town of Deer Lake which has an international airport (Figure 2). The project includes 485 contiguous claims covering ~71.7km² of road accessible underexplored terrane prospective for base and precious metals.



During the quarter results were returned from a follow-up soil sampling program at the Hinds Brook North Prospect to extend the survey area where numerous anomalous copper values related to a magnetic anomaly were discovered (Figures 4 and 5)¹.

A number of new anomalous results were returned from the limited coverage with a peak soil value of **242ppm Cu**. The outcropping high-grade copper results, together with the adjacent untested electromagnetic (EM) anomalies in the south of the project area¹ and the lack of historical exploration beyond the high-grade spillway exposures, provides Reward with strong encouragement to continue its exploration focus in this area.

The program was originally planned to be more extensive at the CLP and cover additional prospect areas; however, the field team was directed to complete the soil sampling at the Mountain Pond Project as a priority. The new results from the CLP survey are presented in Table 1.

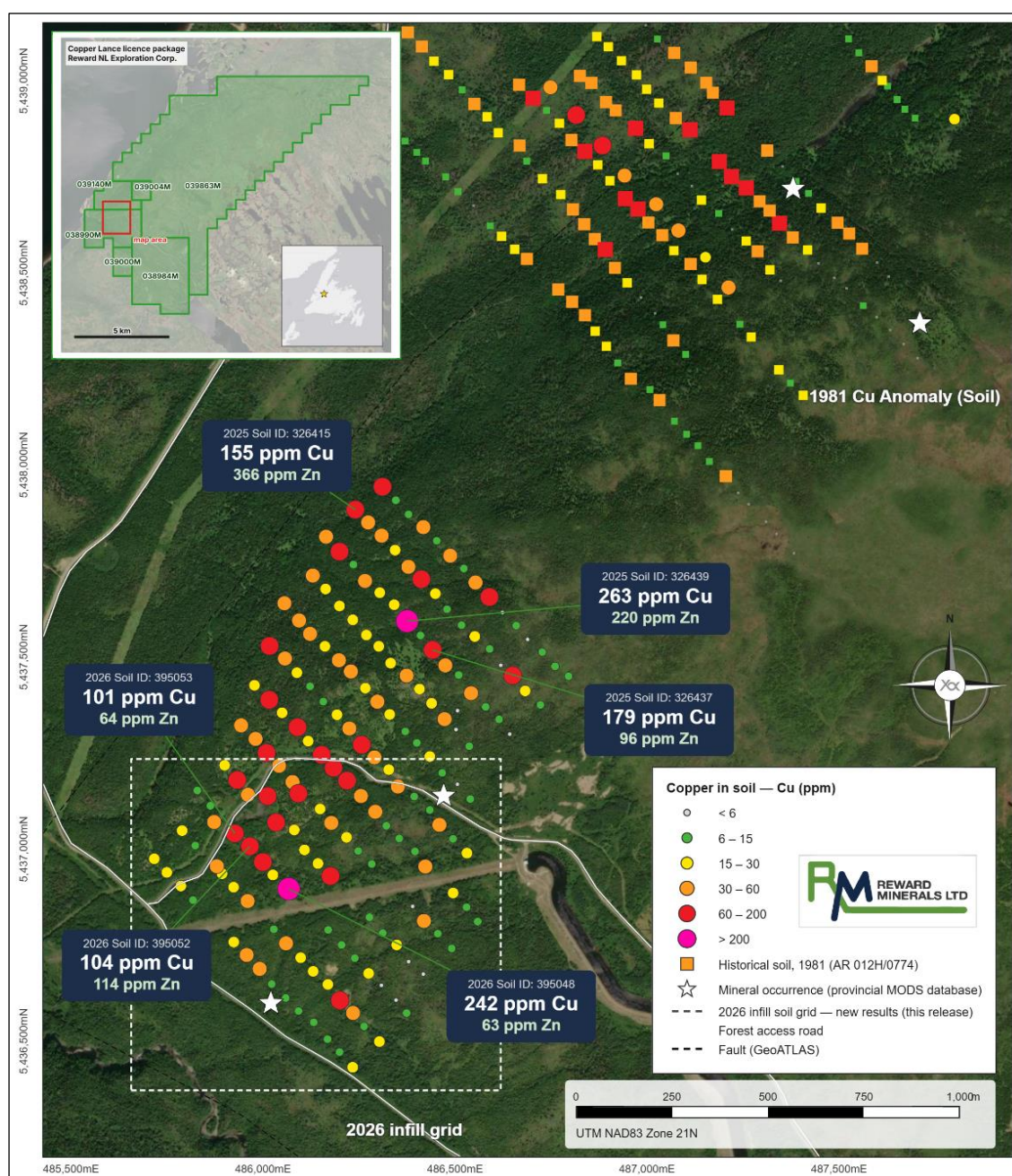


Figure 5 – New copper soil sample results with selected sample highlights (within 2026 white polygon) shown with previous Reward soil results and historic sampling for the Hinds Brook North Prospect.^{1,2}

¹ Refer to ASX announcement dated 24 February 2026, ² Refer to ASX announcement dated 18 & 27 November 2025.

Western Australian Exploration Projects

North Bore Copper Project (NBCP)

On 15 September 2025, Reward applied for Exploration Licence E52/4510 to target iron oxide copper-gold (IOCG) mineralisation (~325kms east of Carnarvon, WA). The 93km² tenement contains a large coincident gravity, magnetic and geochemical anomaly that has not been tested by drilling (Figure 6).

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.

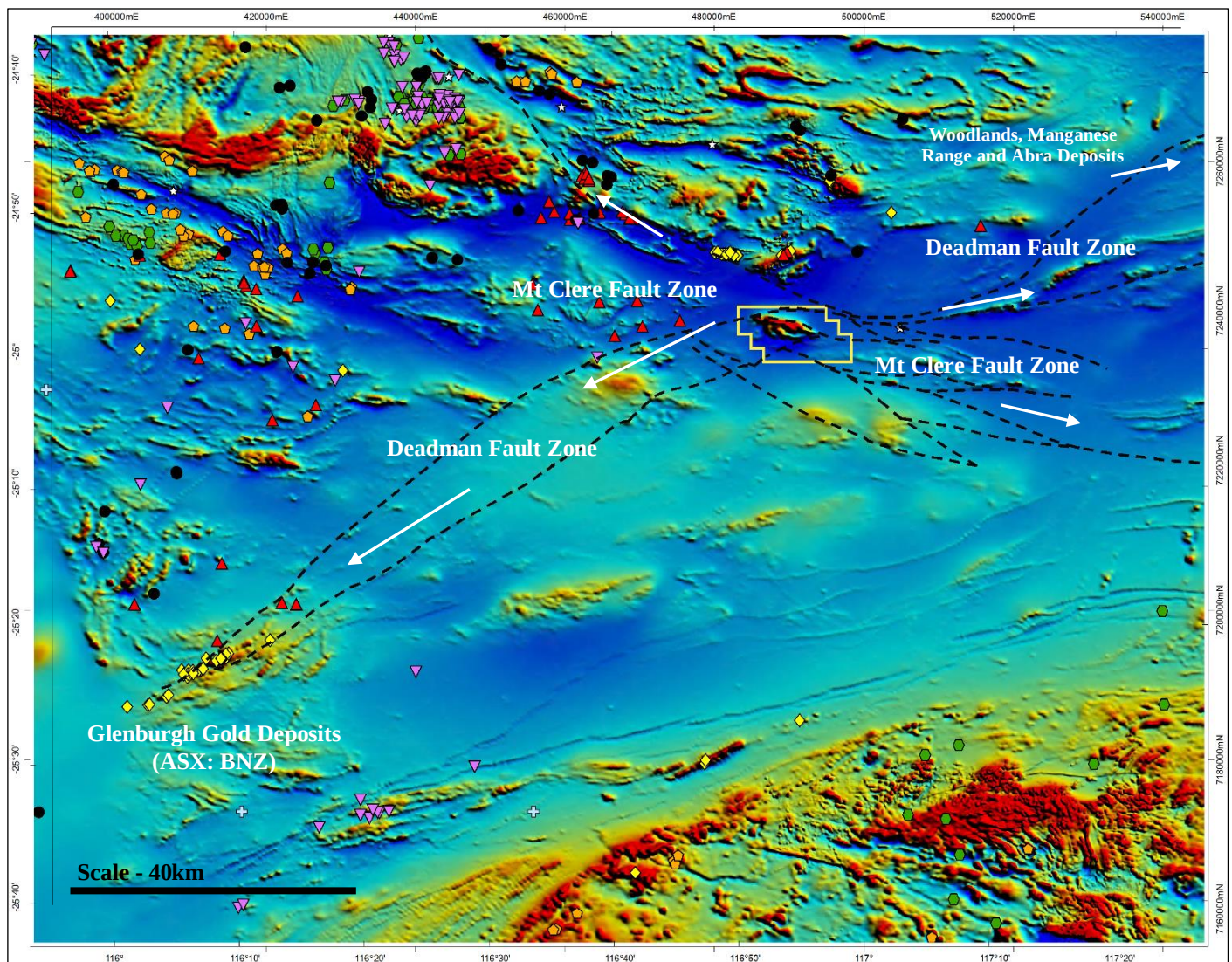


Figure 6 – Exploration Licence application E52/4510, shown with a regional magnetic image, major structures thought to control mineralisation and known mineral occurrences; yellow diamonds (gold) and red triangles (base metals) -Source: Geological Survey of Western Australia Geoview website.

Kalgoorlie Gold Projects (KGP)

Reward owns several exploration licence applications located between 15-40km from Kalgoorlie-Boulder, Western Australia (Figure 7).

Given the 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.

During the quarter, Reward divested the former Exploration Licence application ELA24/243 to an unrelated third party for a total consideration of \$150,000 in cash.

The Company is currently progressing heritage agreements with the relevant Native Title parties as part of the tenement grant process for the remainder of the tenure.

Historic database compilation is proceeding with detailed target definition to follow.

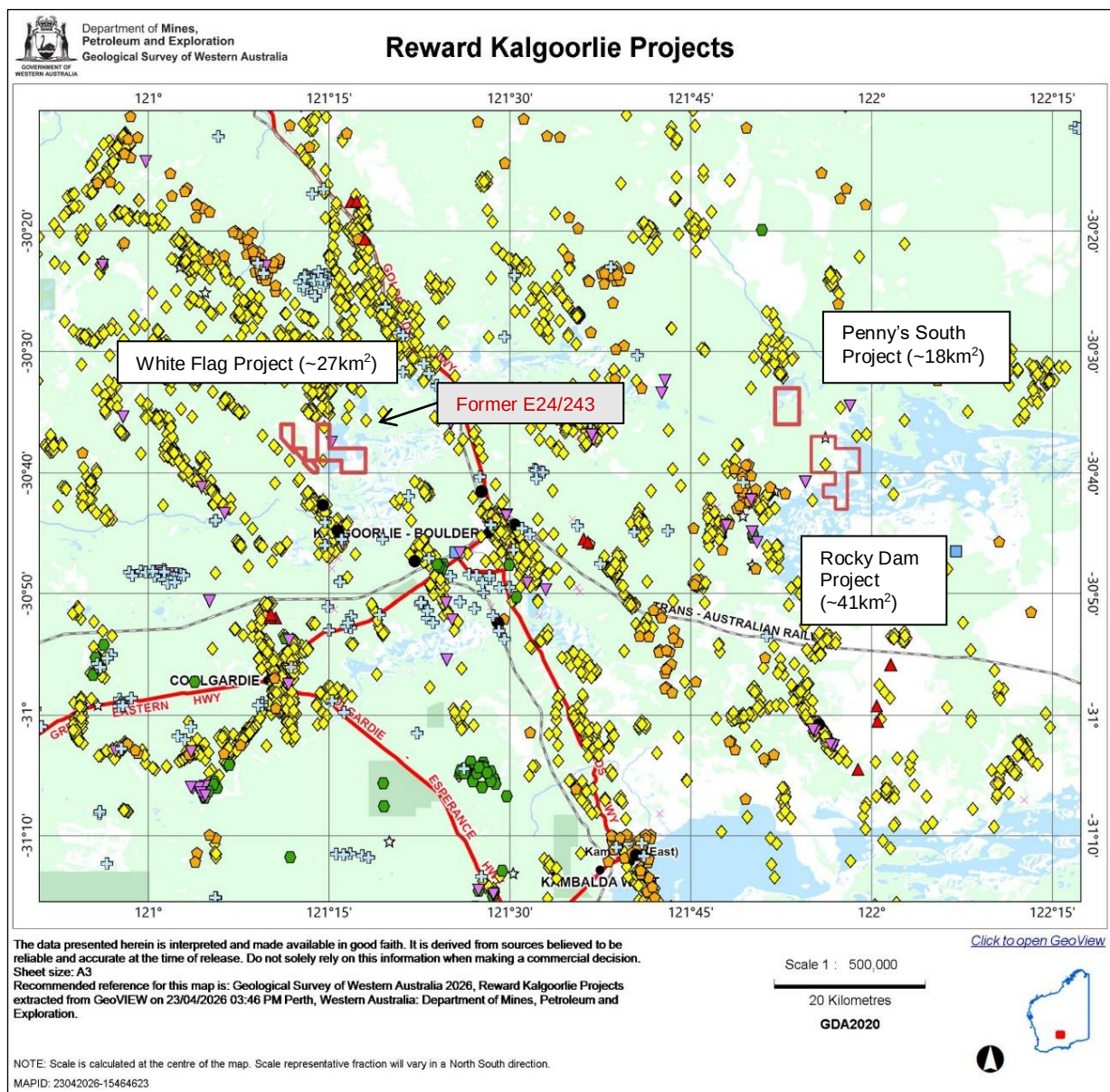


Figure 7 – Reward’s Kalgoorlie Gold Projects shown with Geological Survey of Western Australia known gold occurrences; White Flag (E16/618), Penny’s South (E27/736) and Rocky Dam (E25/655).

Beyondie Potash Plant (BPP) ¹

During the quarter, multiple third-party discussions and site visits by interested parties were undertaken during the period. These included discussions on potential for the inclusion of the BPP in a new SOP production scenario at Beyondie based on the previously defined SOP resources at the project. These discussions and activities are continuing.

The BPP is currently under a care and maintenance regime, 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 (Figures 8 & 9).

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.

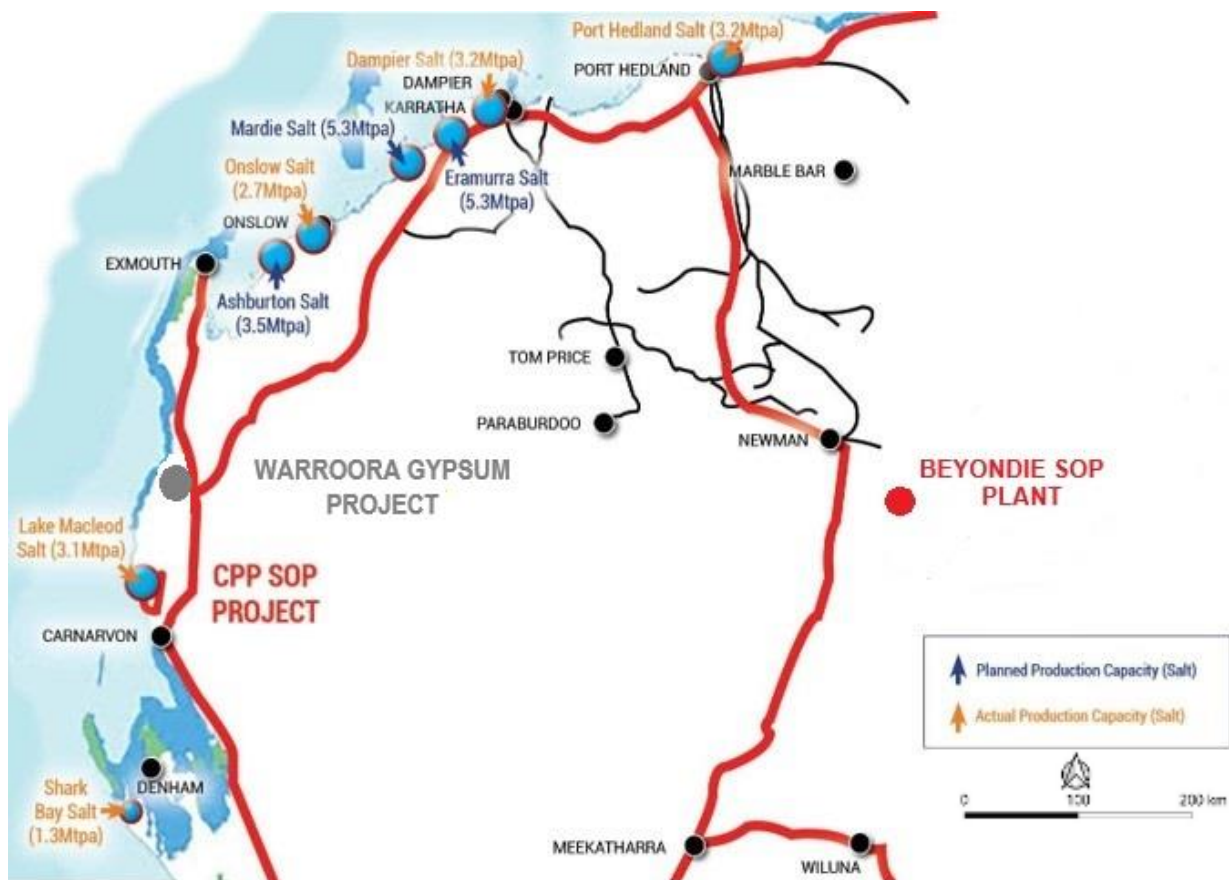


Figure 8 – The Beyondie SOP Plant site in relation to the location of Reward's Carnarvon Potash and Warroora Gypsum Projects and Western Australian Salt operations and development projects (Producers shown in orange text, approved or planned production capacity is labelled). All the Salt projects shown 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 at Beyondie. 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 Plant and some of the project's potash production infrastructure areas including evaporation ponds, brine recovery trenches, bores, salts stockpiles and some historic brine resource area (Figure 10) ².

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.

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 9 – Photograph of the Beyondie Potash Project in 2023 when in operation by Kalium Lakes Ltd (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 ~219km² licence is located ~30km north of Carnarvon in Western Australia and is immediately adjacent to the Lake Macleod seawater solar salt operation (Figure 8).

Reward notes that the adjoining Lake Macleod seawater solar salt operation was sold to private company Leichhardt Industrials Group in 2024. The Company is currently expanding salt production facilities.

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.

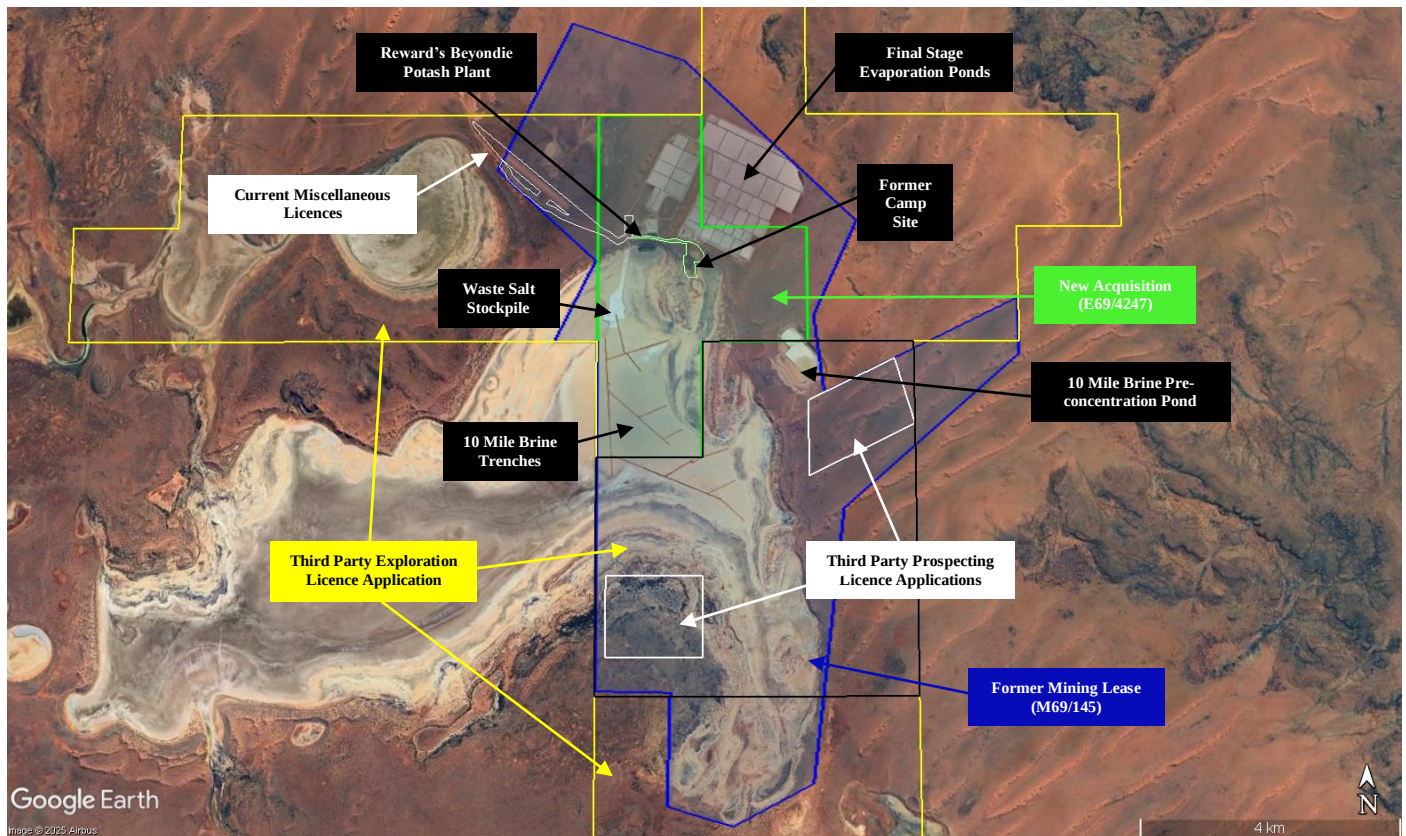


Figure 10 – Google image showing the area covered by former Mining Lease (M69/145) when it was part of the Beyondie Potash Project developed by Kalium. (Note the location of former potash production infrastructure including Reward's Beyondie Process Plant, preconcentration and final stage evaporation ponds, brine recovery trenches, potash salt and waste salt stockpiles). Bores and historic brine resource areas are not shown.

In 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 Mines, Petroleum and Exploration for drilling of brine production bores within E09/2763.

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 2025¹, Reward's wholly owned subsidiary Holocene Pty Ltd, applied for a new exploration licence that is highly prospective for Gypsum ($\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$). 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 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 8 & 11).

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 ($\text{K}_2\text{SO}_4 \cdot \text{CaSO}_4 \cdot \text{H}_2\text{O}$) and SOP fertilizers.

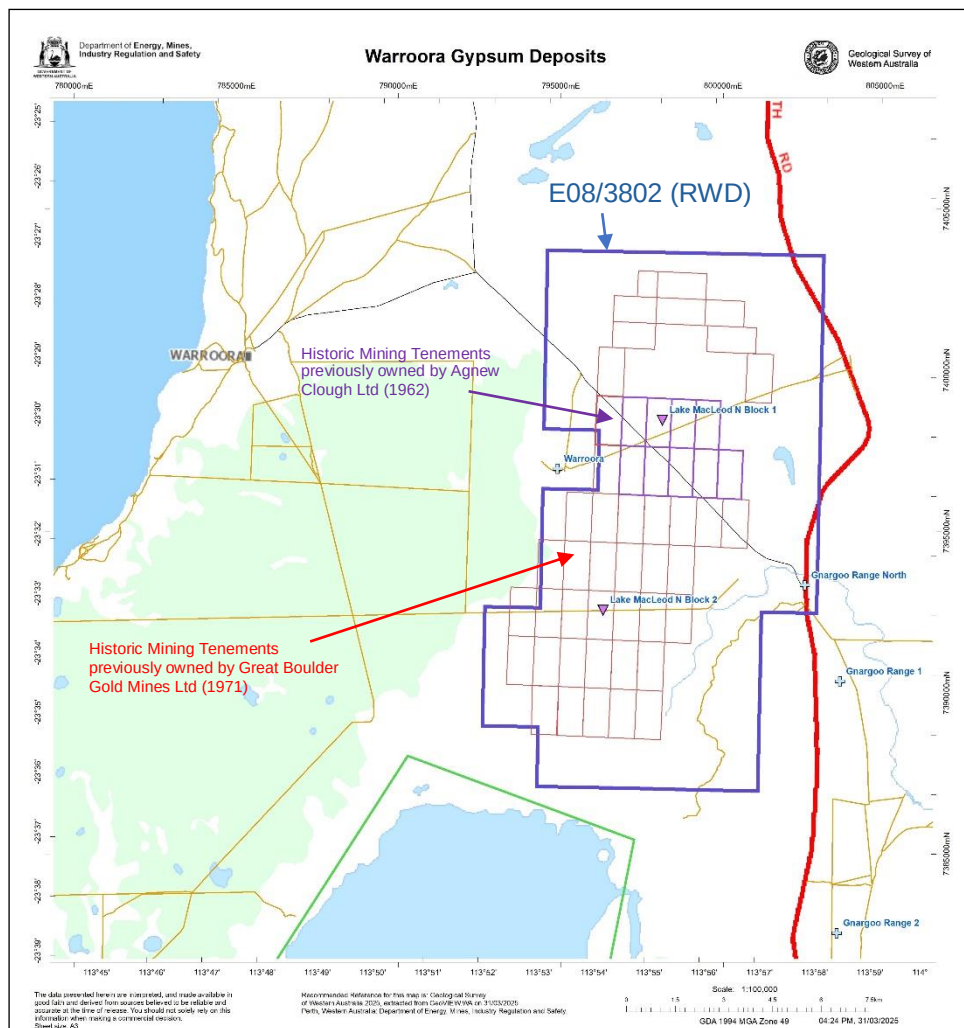


Figure 11 – Exploration Licence application E08/3802, shown with local topography. For context the location of some historic mineral claims in effect at the time previous explorers defined shallow Mineral Resources/Reserves¹.

¹ Refer ASX announcement dated 3 April 2025 and refer to Department of Mines, Petroleum and Exploration (DMPE) Geoview and WAMEX for historic exploration and development report numbers A.13959, 18876, 43398 & 5160.

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 few 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 ($\text{K}_2\text{Ca}_2\text{Mg}(\text{SO}_4)_4 \cdot 2\text{H}_2\text{O}$).

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 24 June 2024.

Next Steps

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

- Receive and interpret assay and geological diamond drilling data including a plan for follow-up exploration programs at the Mountain Pond Project in Newfoundland, Canada;
- Design follow-up exploration programs at the Copper Lance Project in Newfoundland, Canada;
- Continue working through the grant process for its exploration licence applications in Western Australia;
- Continue engagement and/or negotiations 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;
- 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;
- Continue advancement of its processing technologies toward commercialisation;
- Design and obtain statutory approvals for initial work programs for the CPP.

Authorised by the Board of Reward.

For further information please contact:

Michael Ruane

Executive Director

michael.ruane@rewardminerals.com

Lorry Hughes

CEO

lorry.hughes@rewardminerals.com

Table 1 – New soil assay results within the Copper Lance Project. ¹

Sample No	Easting	Northing	Au (ppb)	Cu (ppm)	Ag (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)	Comments
395001	486076.7933	5437174.611	2.5	43	0.1	6	97	9	
395002	486092.1191	5437144.882	2.5	66	0.1	11	78	7	
395003	486148.7076	5437104.496	2.5	20	0.1	11	56	15	
395004	486081.3299	5437050.046	2.5	21	0.1	10	78	12	
395005	486034.0701	5437069.527	2.5	90	0.1	8	120	13	
395006	486012.0385	5437138.016	2.5	89	0.1	10	137	21	
395007	486531.0507	5436989.554	2.5	18	0.1	21	55	5	
395008	486494.8856	5437026.815	2.5	14	0.1	11	55	2.5	
395009	486459.2518	5437063.133	2.5	41	0.1	14	42	10	
395010	486434.346	5437101.822	2.5	13	0.1	12	73	2.5	
395011	486321.0876	5437060.557	2.5	9	0.1	10	44	2.5	
395012	486354.7542	5437027.669	2.5	13	0.1	12	57	2.5	
395013	486395.9305	5436994.108	2.5	8	0.1	9	51	2.5	
395014	486422.6596	5436954.686	2.5	51	0.1	13	57	8	
395015	486495.0356	5436885.815	2.5	16	0.1	9	45	2.5	
395016	486530.033	5436848.855	2.5	6	0.1	10	44	2.5	
395017	486558.9678	5436811.267	8	14	0.1	12	43	2.5	
395018	486491.2904	5436741.544	2.5	6	0.1	13	53	2.5	
395019	486455.1054	5436779.885	2.5	11	0.1	12	54	2.5	
395020	486419.110	5436812.881	2.5	35	0.1	8	47	10	
395021	486389.6568	5436850.76	2.5	2.5	0.1	11	23	8	
395022	486283.2287	5436961.242	2.5	8	0.1	13	58	2.5	
395023	486247.8237	5436995.112	2.5	11	0.1	10	36	2.5	
395024	486217.5155	5437030.703	2.5	19	0.1	2	33	8	
395025			823	39	0.1	14	106	164	Standard
395026	486177.8544	5437068.243	2.5	30	0.1	39	88	7	
395027	485960.8199	5437141.37	2.5	33	0.1	15	57	2.5	
395028	485828.9077	5437152.551	2.5	9	0.1	8	76	19	
395029	485863.1068	5437112.861	2.5	10	0.1	11	26	5	
395030	485872.6642	5437070.464	2.5	33	0.1	7	84	7	
395031	485785.9585	5436904.117	2.5	28	0.1	13	129	9	
395032	486107.951	5436997.984	2.5	23	0.1	11	116	9	
395033	486143.1078	5436962.481	6	26	0.1	11	54	7	
395034	486175.9537	5436930.009	2.5	70	0.1	8	24	11	
395035	486175.8068	5436930.01	2.5	67	0.1	6	22	15	Field Duplicate
395036	486277.2629	5436822.541	2.5	8	0.1	9	49	2.5	
395037	486311.7644	5436781.478	2.5	13	0.1	25	43	2.5	
395038	486348.2034	5436750.601	2.5	15	0.1	30	80	12	
395039	486379.1972	5436707.235	2.5	2.5	0.1	12	39	2.5	
395040	486417.3981	5436674.604	2.5	2.5	0.1	8	34	2.5	
395041	486373.9006	5436573.205	2.5	7	0.1	17	67	2.5	
395042	486346.4041	5436607.036	2.5	2.5	0.1	12	55	2.5	
395043	486308.297	5436645.492	2.5	5	0.1	10	35	2.5	
395044	486275.0376	5436676.403	2.5	22	0.1	10	52	2.5	
395045	486238.8844	5436716.289	2.5	6	0.1	19	50	2.5	
395046	486204.5696	5436750.477	2.5	6	0.1	9	37	2.5	
395047	486169.664	5436789.67	2.5	14	0.1	12	52	10	
395048	486066.9829	5436896.439	2.5	242	0.1	8	63	5	
395049	486025.6409	5436932.797	2.5	26	0.1	7	48	2.5	
395050			2.5	5	0.1	2	2.5	2.5	Blank
395051	485999.5958	5436966.328	2.5	72	0.1	11	58	15	
395052	485965.9251	5437007.431	2.5	104	0.1	11	114	17	
395053	485926.4839	5437040.93	2.5	101	0.1	13	64	10	
395054	485879.6819	5436955.274	2.5	46	0.1	9	118	8	
395055	485893.2985	5436936.104	2.5	27	0.1	8	79	7	
395056	485923.4364	5436900.907	2.5	21	0.1	7	80	2.5	
395057	485817.514	5436867.499	2.5	11	0.1	13	64	6	
395058	485749.4873	5436939.38	2.5	19	0.1	14	121	6	
395059	485716.8479	5436974.719	2.5	24	0.1	12	84	8	

Sample No	Easting	Northing	Au (ppb)	Cu (ppm)	Ag (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)	Comments
395060	485823.5606	5437009.346	2.5	14	0.1	11	77	5	
395061	485789.3392	5437048.172	2.5	18	0.1	13	62	2.5	
395062	486232.3381	5436432.008	2.5	12	0.1	13	63	2.5	
395063	486303.0529	5436499.037	2.5	20	0.1	12	54	2.5	
395064	486263.2144	5436538.45	2.5	8	0.1	11	42	2.5	
395065	486234.4037	5436573.51	2.5	40	0.1	16	65	6	
395066	486200.1912	5436606.297	2.5	76	0.1	24	80	9	
395067	486169.0084	5436647.762	2.5	23	0.1	12	47	6	
395068	486130.553	5436681.802	2.5	16	0.1	11	46	2.5	
395069	486098.0441	5436717.262	2.5	15	0.1	10	43	2.5	
395070	486060.0011	5436754.736	2.5	38	0.1	5	146	2.5	
395071	486028.0073	5436791.429	2.5	13	0.1	8	28	2.5	
395072	485959.8598	5436864.769	2.5	44	0.1	8	119	20	
395073	485923.8714	5436758.226	2.5	28	0.1	8	118	2.5	
395074	485957.3674	5436724.392	2.5	42	0.1	11	58	5	
395075			2.5	5	0.1	2	2.5	2.5	Blank
395076	485991.3155	5436688.281	2.5	44	0.1	6	33	21	
395077	486022.6325	5436648.565	2.5	8	0.1	9	93	11	
395078	486199.3297	5436471.689	2.5	12	0.1	17	26	2.5	
395079	486168.1114	5436505.191	2.5	8	0.1	15	57	2.5	
395080	486131.9556	5436549.071	2.5	8	0.1	10	39	2.5	
395081	486092.3861	5436578.59	2.5	14	0.1	18	67	5	
395082	486059.1625	5436612.354	2.5	7	0.1	11	35	2.5	
395451	486233.5139	5436432.063	2.5	15	0.1	20	61	6	Field Duplicate

Note 1 2.5ppb Au value reported in Table 1 is the lower detection limit for Au provided by the analytical method used.

Issued Share Capital as at 30 September 2026

ASX Code	Security Description	Number of Securities
RWD	Fully Paid Ordinary Shares	280,819,570
RWDAD	Unlisted Options \$0.12 expiring 5 November 2026	19,183,216

Tenement Holdings as at 30 September 2026

Tenement	Status	Ownership	% Interest Acquired During the Quarter	% Interest Disposed During the Quarter
Carnarvon, Western Australia				
ELA08/3802	Pending	100%	-	-
E09/2763	Granted	100%	-	-
Coolgardie, Western Australia				
E16/618	Granted	100%	-	-
Kalgoorlie, Western Australia				
ELA24/243	Pending	-	-	100%
ELA25/655	Pending	100%	-	-
ELA27/736	Pending	100%	-	-
Meekatharra, Western Australia				
ELA52/4510	Pending	100%	-	-
Wiluna, Western Australia				
ELA69/4247	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%	-	-
039180M	Granted	100%	-	-
023238M	Granted	100%	-	-
040450M	Granted	100%	-	-

Appendix 1 – JORC Code, 2012 Edition Table 1

Section 1: Sampling Techniques and Data.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	Soil samples by a team from Resourceful Geoscience Solutions (RGS), a professional exploration program management company headquartered in Nova Scotia, Canada with extensive experience in Atlantic Canada, including Newfoundland. Individual sample locations were located with a handheld Garmin GPS unit. At each location, a 300–500 g sample was collected using a Dutch auger, and a photo of the sampling site and sample was taken. Sampling equipment was brushed or wiped clean using dirt from the sample site before each sample was collected to eliminate any residue from previous samples. The sampling targeted B horizon. Information about soil sample characteristics and the collection site were noted, including depth, drainage, slope, colour, material, water content, vegetation, and topography. Soil samples were collected on a predetermined grid, spaced 50 m apart along parallel lines with 100 m line spacing or where detailed in Table 1. Samples were representative of the geology being sampled. A brief geological description of each sample was collected in a handheld tablet or field notebook and GPS coordinates taken. A minimum of one photo was taken for each rock sample location. Rock and soil samples were delivered by RGS geologists to Eastern Analytical Ltd in Springdale (EA), Newfoundland. Eastern Analytical is ISO 17025 accredited in Fire Assay Au, as well as multi-acid ore grade assays in Cu, Pb, Zn, Ag, Fe, and Co.
	<i>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</i>	Resourceful Geoscience Solutions collected soil samples from pre-planned sample sites and aimed to maintain collecting samples from a consistent soil horizon (horizon B). No calibration tools required.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Soil sampling should work satisfactorily in the glaciated terrain.
	<i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Soil samples were collected as described above which is considered industry standard.
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	There has been only one historic drill hole reported on the property which is described in section 2.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Drill logs on paper and chemical assays.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	The hole was a diamond hole which should be the best method to maximise sample recovery.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	It is unknown.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	Core samples were logged to a high standard which would support any potential future Mineral Resource Estimate, mining studies or metallurgical studies.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Logging included both qualitative and quantitative aspects, there is no photography on file.

Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	The entire hole was geologically logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	It is unknown what portion of core was sampled.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	It was core.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Laboratory preparation at EA routinely involves drying and then crushing/grinding rock and soil samples to 80% passing -10 mesh. Reward has not viewed any sample pulverising specifications for the samples however assumes it was appropriate.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i>	For Reward EA analysis it has been noted on all assay sheets that standards and blanks were inserted and analysed as a routine procedure. Field duplicates were taken as indicated in Table 1 comments.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Field duplicates showed good correlation with originals.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	It is estimated by the RGS that the soil sample sizes are appropriate to the grain size of the material sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Gold was assayed using the Fire Assay method (Code FA-AA), an additional 34 elements were determined using ICP-34 method at EA, (4-acid digest and ICP-OES). EA is a high-quality laboratory that uses classical wet chemistry and spectrographic methods for analyses.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools were used.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	For EA analysis it has been noted on all original assay sheets that standards and blanks were inserted and analysed as a routine procedure. There were no external laboratory checks completed by Reward for these programs.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	There has been no verification sampling completed to verify the accuracy of the new results.
	<i>The use of twinned holes.</i>	No twin drilling has been completed on the project.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Data is compiled in electronic form at kept on the Reward network server in Perth where it is backed up regularly. This includes all original assay certificates. Historic data is captured from the Newfoundland Geoscience database where original historic exploration reports are stored. It is unknown where original historic data such as hard copy files have been stored or if they exist.
	<i>Discuss any adjustment to assay data.</i>	No adjustments have been made.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	The collar survey was positioned using hand-held GPS, there has been no Mineral Resource estimation.

Criteria	JORC Code explanation	Commentary
	<i>Specification of the grid system used.</i>	NAD83 / UTM zone 21N
	<i>Quality and adequacy of topographic control.</i>	Soil and rock sample locations were recorded by hand-held GPS devices.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Sampling was reconnaissance in nature, with auger soil results in accordance with Table 1.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The data are insufficient and not of the required type to establish the degree of geological and grade continuity for Mineral Resource estimation.
	<i>Whether sample compositing has been applied.</i>	No sample compositing.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Given the interpretation of the underlying geology based on geophysics it would appear the positioning of the sampling grids and the directions of the sampling lines are at an appropriate orientation. No structural data recorded.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	It is unknown.
Sample security	<i>The measures taken to ensure sample security.</i>	Reward samples were always in possession of RGS geologists prior to submission to the laboratory at EA.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have taken place.

JORC Code, 2012 Edition Table 1

Section 2: Reporting of Exploration Results.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Copper Lance Project comprises six (6) mineral dispositions in western Newfoundland, totalling 92 claims. Licences: 039000M, 039004M (Jasper Mowatt); 039140M (Jordan Vann); 038984M, 038989M, 038990M (Newfoundland Gold Retriever Corp.). All licences were issued in 2025 and are valid to 2030. Reward Minerals Ltd. (ASX: RWD) holds an exclusive right to acquire 100% of the property from Northex Capital Partners Inc. and Newfoundland Gold Retriever Corp. for AUD \$20,000 and 2,000,000 Reward shares. Vendors will retain a 1% NSR royalty. Licences 039863M and 039864M recorded in Jasper Mowatt's name on behalf of Reward form part of the property and will be transferred to Reward and subject to the same 1% NSR royalty.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	No known impediments to exploration.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	1980–1981 – Erich Kausch: Initial prospecting and sampling of massive sulphide veins. 1980 – Noranda Exploration Co. Ltd.: Verification sampling and multi-element analysis. 1980 – Westfield Minerals Ltd conducted extensive base of till/soil sampling for U and base metals, additional grab samples analysed for gold. 2003–2010 – Troy Gordon / Altius Minerals / Aur Resources / Aspect Canada Mining Co.: Regional prospecting, trenching, geological mapping, EM-16 geophysics, soil sampling, airborne surveys, IP and limited drilling in the broader Hinds Brook–Grand Lake corridor. These activities provide regional geological context but are not directly on the Copper Lance licences.

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Copper Lance Project is interpreted to potentially host both volcanogenic massive sulphide (VMS) style copper-silver systems hosted in felsic to mafic volcanic rocks of the Silurian–Devonian Glover Group, within the Dunnage Zone of the Newfoundland Appalachians. Given the style and geochemical signature of known mineralisation at the Hinds Lake Spillway Prospect, the project could host Volcanogenic Redbed Copper mineralisation systems as known mineralisation occurs as massive and semi-massive sulphide veins of bornite, chalcopyrite, and covellite, with associated silver and minor gold within basaltic flow rocks.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	One historical diamond drill hole (DB-10-09) is recorded on the Copper Lance (Hinds Brook) property. - Company: Aspect Canada Mining Co. and T. Gordon (2010) - Geofile No.: 012H/03/2151 (Dancing Bear Project) - Coordinates (NAD 83, UTM Zone 21): E 487 162 m N 5434 834 m - Azimuth: 197° Dip: –45° - Total Depth: 104 m Elevation: ~357 m - Logged by: W. Jacobs (P.Geo.) Drilled by: Cabo Drilling - Date drilled: June 27–28 2020 (Assessment Report filed 2010) - Collar location: Hinds Brook area, east shore of Grand Lake (12H/03 NTS). - Core size: NQ Core recovery: not recorded. The hole intersected leucogranite, quartz-feldspar porphyry, and intermediate dykes displaying chlorite–sericite alteration and minor chalcopyrite. Assay results were low-grade (<0.2 % Cu) and are reported in historic files for completeness only. No drilling has been undertaken by Reward Minerals Ltd to date.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No aggregation, compositing or cutting of assays was used in reporting. Individual results have been reported for individual soil samples.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	No aggregation, compositing or cutting of assays was used in reporting. Individual results have been reported for individual soil samples.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	There are no drilling intercepts reported.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Only new auger-soil samples are new, all other data has been reported previously.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Maps illustrating licence boundaries and historical sampling locations are included in the body of the document (Figures 2, 4 & 5).
Balanced	<i>Where comprehensive reporting of all Exploration</i>	All information is being reported that has been compiled by

Criteria	JORC Code explanation	Commentary
reporting	<i>Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	historic explorers and Reward.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Further soil sand rock chip sampling is planned to work up any exploration targets to a drilling stage. Reward personnel have visited site multiple times.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Planned further work includes, geological mapping, extensional soil & rock chip sampling.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to diagrams in this ASX release.

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

50 009 173 602

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(85)	(203)
(b) development	-	-
(c) production	-	-
(d) staff costs	(74)	(268)
(e) administration and corporate costs	(176)	(392)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
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	(18)	(7)
1.9 Net cash from / (used in) operating activities	(353)	(868)

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	(261)	(358)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	100	150
	(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	(161)	(208)

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	400	400
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	400	400

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	376	938
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(353)	(868)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(161)	(208)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	400	400

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	262	262

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	262	376
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)	262	376

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

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

7.	Financing facilities <i>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.</i>	Total facility amount at quarter end	Amount drawn at quarter end
		\$A'000	\$A'000
7.1	Loan facilities	6,131	6,131
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	6,131	6,131
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. As at 30 June 2026, 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. The total facility of \$2.1 million is fully drawn down. During the quarter ended 30 September 2026, Dr M Ruane further loaned the company \$400,000. 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 \$400,00 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)	(353)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(261)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(614)
8.4	Cash and cash equivalents at quarter end (item 4.6)	262
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	262
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.43
	<i>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.</i>	
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 October 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.