REWARD MINERALS LTD

27 July 2026

ASX CODE: RWD

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QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2026

Highlights

- *At the Mountain Pond Project in Newfoundland, Canada, high-grade outcrop assay results from the promising Jackpot Prospect confirmed strong gold-copper mineralisation potential, returning assays of up to **8.16g/t Au** and **1.77% Cu** [1]*
    - *Preparations are underway for the Company's **maiden drilling program**, scheduled to commence in **September Quarter***
- *An extensive soil sampling program was completed at Mountain Pond, with the first batch of results returning a highly encouraging **high-grade gold assay of 1.55g/t Au** from the Bingo Prospect [1]*
    - *Additional geological investigations will be prioritised at the Bingo Prospect, which is located only **400m along strike** from the Jackpot Prospect*
- *Neither the Jackpot nor the Bingo Prospects has been drill tested, thus presenting a **high-impact, first-pass exploration opportunity***
- *Continued to disclose technical data and engage with global strategic investors across the **solar salt, fertilizer, 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.*

PERTH, Western Australia (27 July, 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 June 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 growing interest from seawater desalination operators in utilising desalination reject brine as a feedstock for new salt and SOP developments. Such an approach has the potential to maximise seawater resource utilisation while improving the environmental outcomes associated with desalination operations.

[1] Refer to ASX announcement dated 21 July 2026.

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. Preparations are underway for additional site visits to the Beyondie Potash Plant during the September Quarter. 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. No agreements were finalised during the quarter.

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 $102,000, 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 $11,000.

Newfoundland, Canada Exploration Projects

Mountain Pond Gold 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 ~10km^2 of road accessible underexplored terrane prospective for precious and base metals (Figures 1-3).

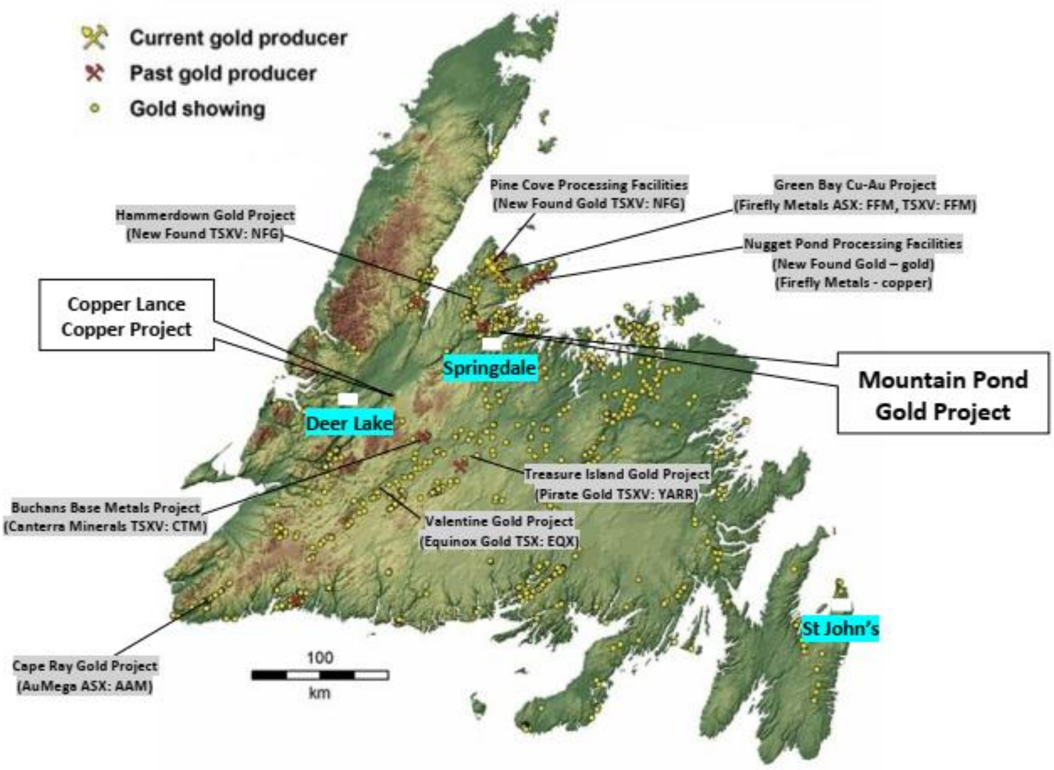

Figure 1 – Map of Newfoundland Island showing the location of Reward's Mountain Pond and Copper Lance projects, current and past gold producers, new significant gold developments, registered gold occurrences and main service towns.

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

During the quarter, Reward completed a compilation and review of historical geological data and commenced its inaugural field exploration programs aimed at confirming and extending known mineralisation at the Mountain Pond Project [1].

Subsequent to quarter-end, the Company announced encouraging assay results from initial rock chip and soil sampling focused on the prospective Jackpot Prospect, further validating the project's gold-copper potential [2].

The Mountain Pond Project includes highly prospective ground along strike and to the west of the mineralisation controlling Sullivan Pond Fault and its associated magnetic trend. Rock sampling at the Jackpot Prospect was undertaken to confirm the potential for high-grade gold and copper mineralisation, with this potential supported by the results highlighted in Figures 2 and 3 and included in Table 1 in RWD's ASX announcement dated 21 July 2026.

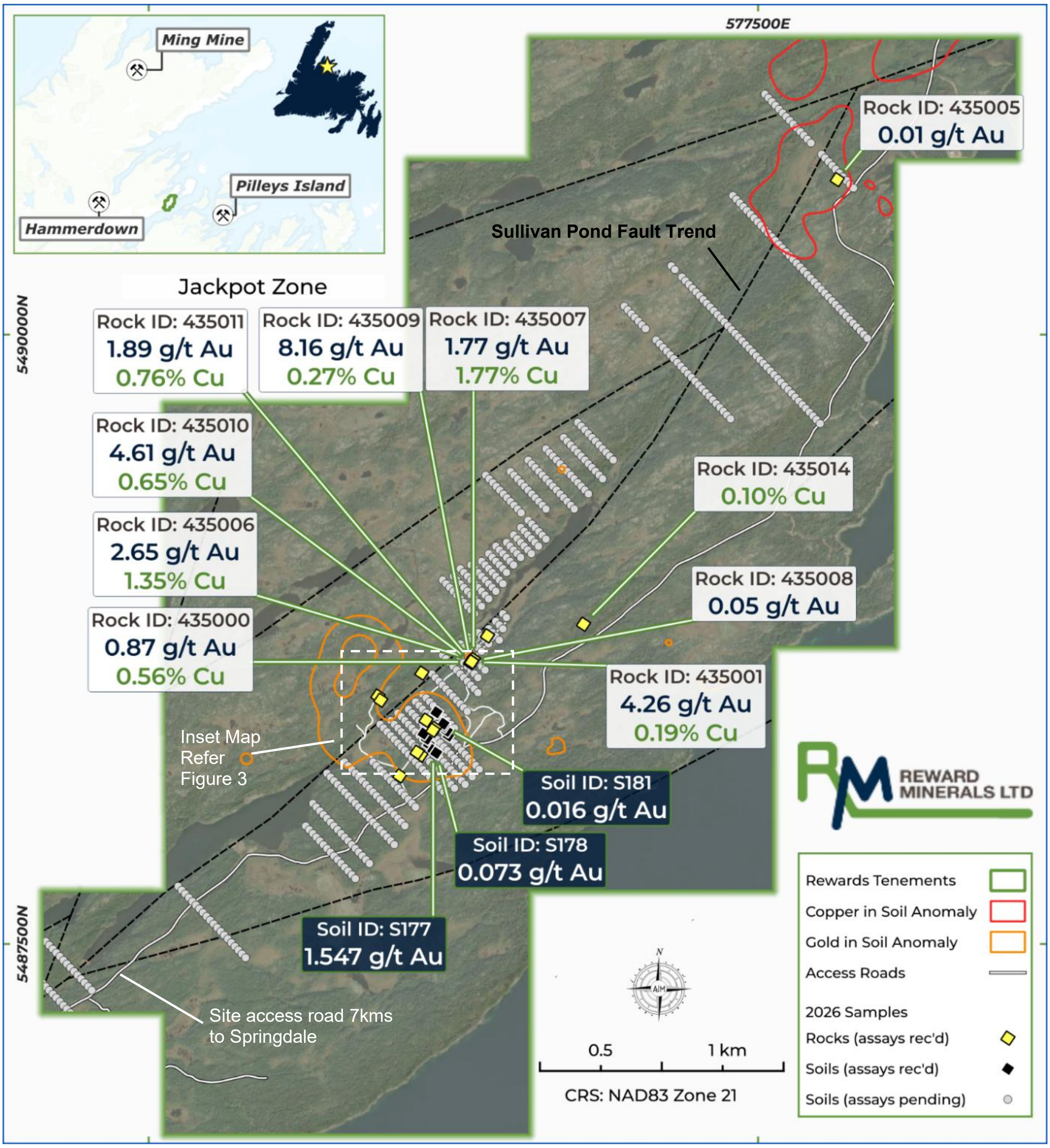

Figure 2 – Mountain Pond Project satellite imagery showing site access roads and tracks, the Sullivan Pond Fault Trend, new rock and soil sample locations with assays results received to date, and additional soil sample locations awaiting assays results.

[1] Refer to ASX announcements dated 7 May & 10 June 2026, [2] Refer to ASX announcement dated 21 July 2026.

Historic rock chip sampling from the Jackpot vein outcrop returned individual assays up to **23.77g/t Au** and **7.48% Cu**, as previously disclosed in Reward's ASX announcements dated 18 March and 7 May 2026. With the prospectivity at Jackpot now confirmed, the Company is expediting plans to conduct maiden drilling at the prospect to test for depth extensions.

Site access clearing and drilling permit applications are nearing completion, with final approvals expected within approximately four weeks. Preparations are already underway to commence the drilling program shortly after approvals are received.

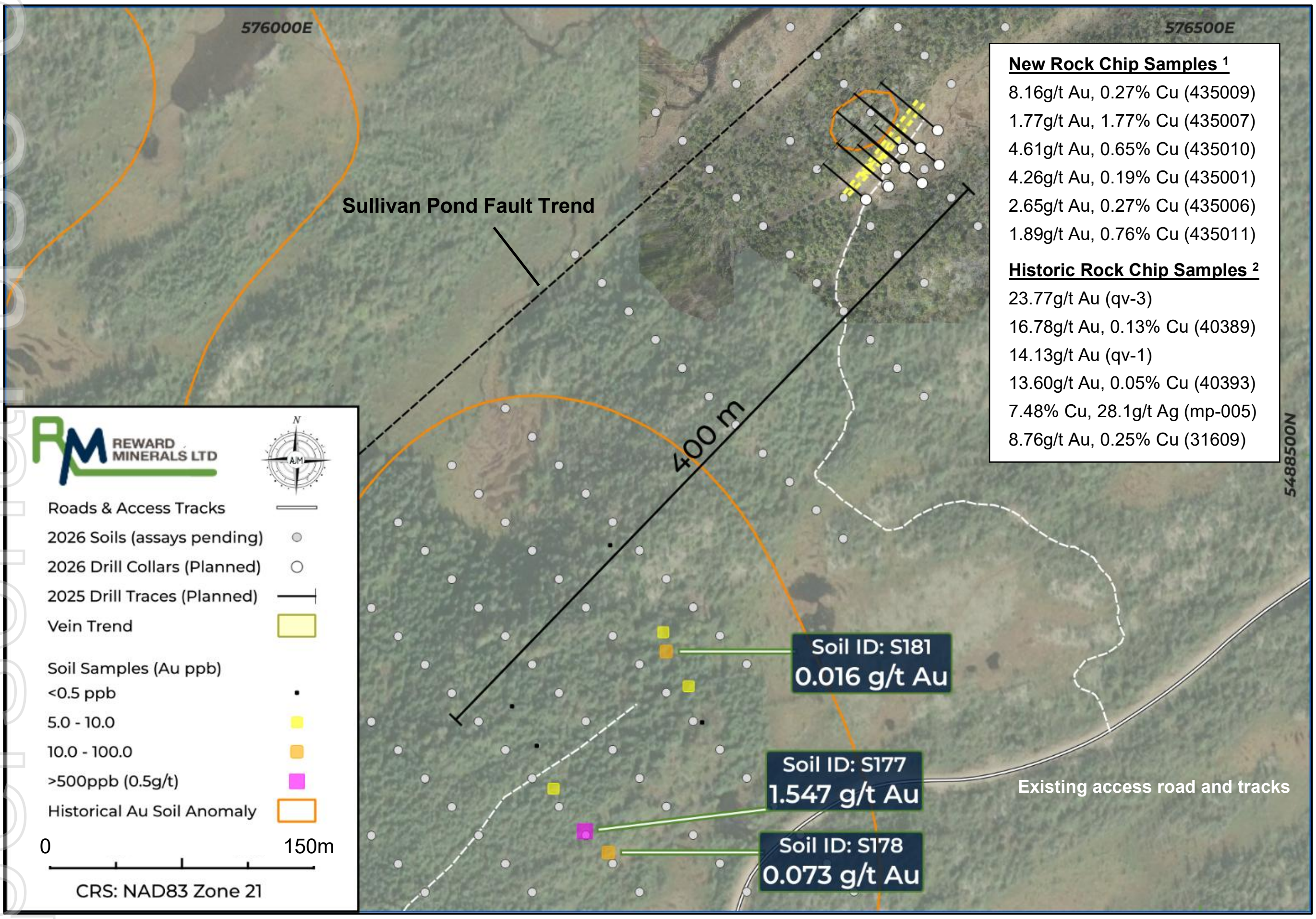

Figure 3 – Inset map showing location of the Jackpot and Bingo Prospects with recent rock chip and soil sampling.

The recently returned soil samples at Bingo were taken the project vendors in 2025, with samples submitted to the laboratory for chemical analysis by Reward following management's site visit during June 2026. The area is located approximately 400m along strike from Jackpot and returned a **highly encouraging high-grade assay of 1.55g/t Au** [1].

As part of Reward's recent soil sampling along the majority of the Sullivan Pond trend, a closer-spaced 25m x 50m soil grid was completed at Bingo to better define the anomalous gold and geochemical signature. Once assays are returned, detailed prospecting, including trenching and vegetation clearing is planned to allow further mapping and sampling.

Assay results for over 500 soil samples from the Mountain Pond Project are expected to be returned over the next two months to assist with the design of follow-up exploration programs.

[1] Refer to RWD ASX announcement dated 21 July 2026, [2] Refer to RWD ASX announcements dated 18 March and 7 May 2026.

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 1). The project includes 485 contiguous claims covering ~71.7km^2 of road accessible underexplored terrane prospective for base and precious metals.

During the quarter an expanded soil sampling program was undertaken at the Hinds Brook North and Conical Hill Prospects to extend existing survey grids following identification of anomalous copper values in the December 2025 Quarter exploration program (Figures 4 and 5) [1].

Collected samples have been submitted to Eastern Analytical Laboratories in Springdale for analysis, with results expected to be received during the September Quarter.

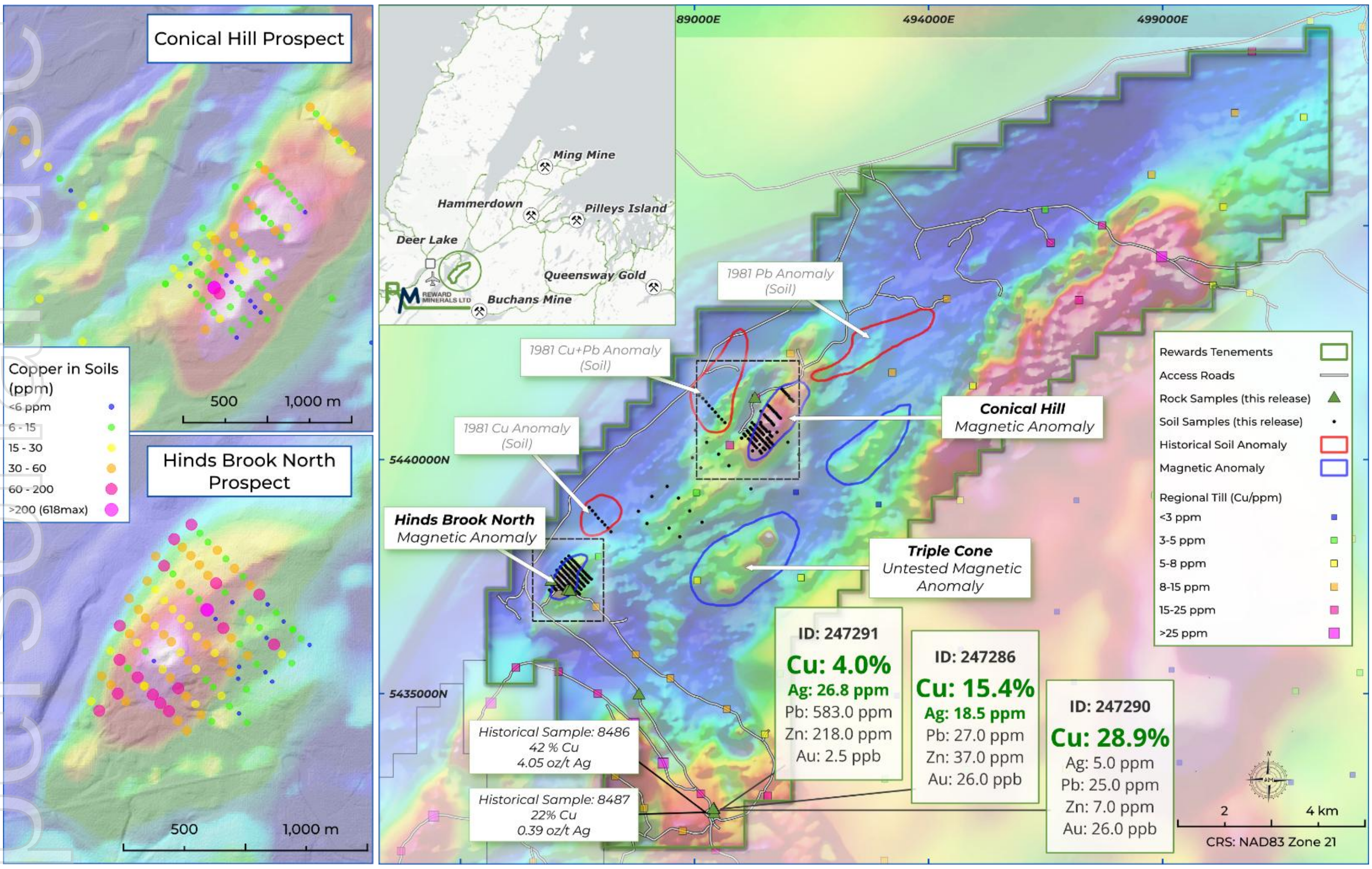

Figure 4 – Right map: total magnetic intensity image with major magnetic anomalies, staked claims, Government base of till geochemistry, outlines of copper and/or lead soil anomalies [2] and locations of the December rock chip and soil results. Left map: close up of the Hinds Brook North and Conical Hill copper-in-soil results over the respective magnetic anomalies.

The outcropping high-grade copper results, together with the adjacent untested electromagnetic (EM) anomalies in the south of the project area (Figure 5) and the lack of historical exploration beyond the high-grade spillway exposures, provides Reward with strong encouragement to expand its exploration focus in this area.

[1] Refer to ASX announcement dated 24 February 2026.

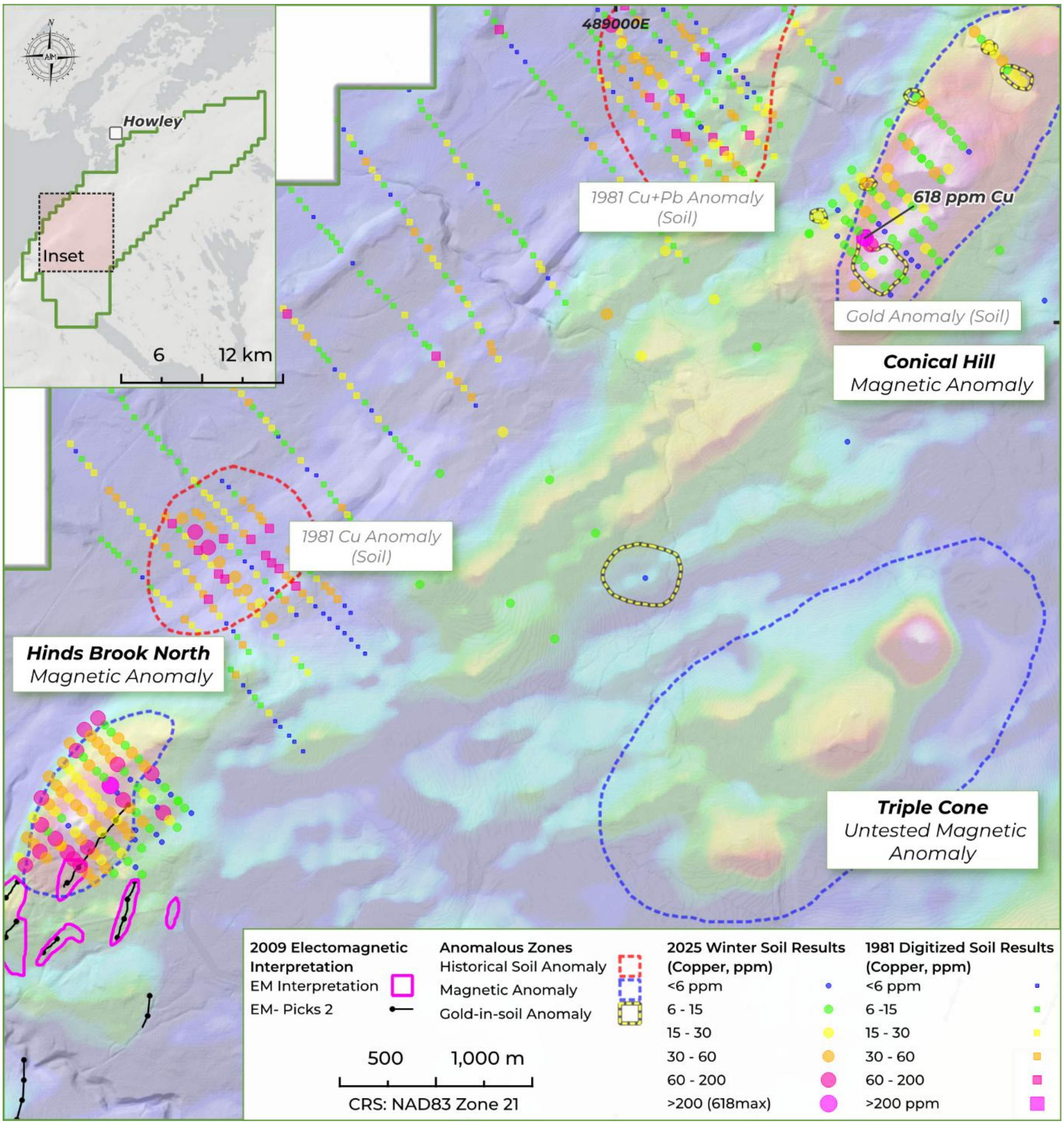

Figure 5 – December Quarter copper soil sample results and gold anomalies for the Hinds Brook North to Conical Hill magnetic trend over TMI magnetic imagery. [1] **Also shown are historic 1981 Cu/Pb soil anomalies.** [2]

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 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).

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

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.

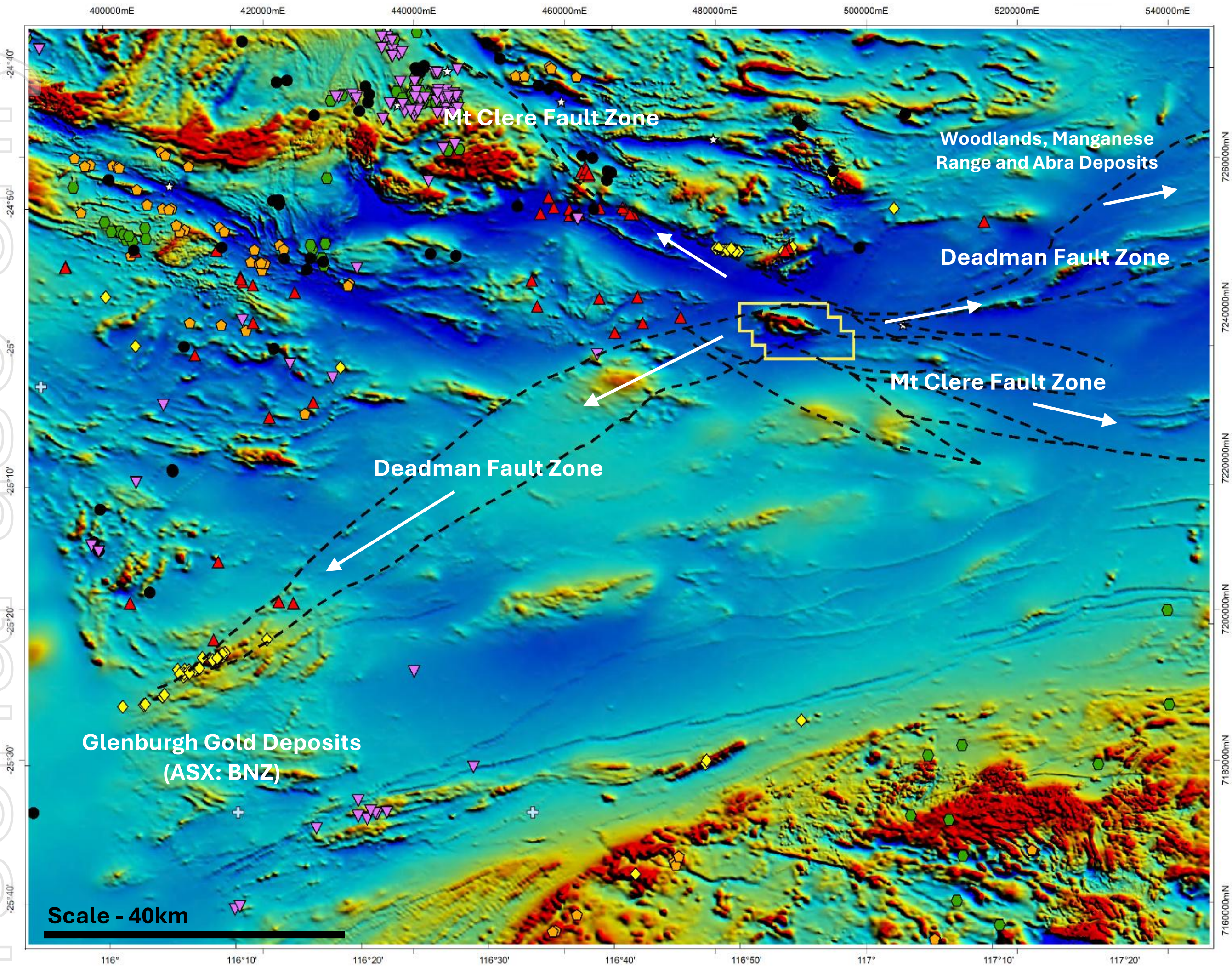

Figure 6 – Exploration Licence application E52/4510, shown with a regional magnetic image, major structures thought to control mineralisation and known mineral occurrences; yellow diamonds (gold) and red triangles (base metals) -Source: Geological Survey of Western Australia Geoview website.

Kalgoorlie Gold Projects (KGP)

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

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 is proceeding with detailed target definition to follow.

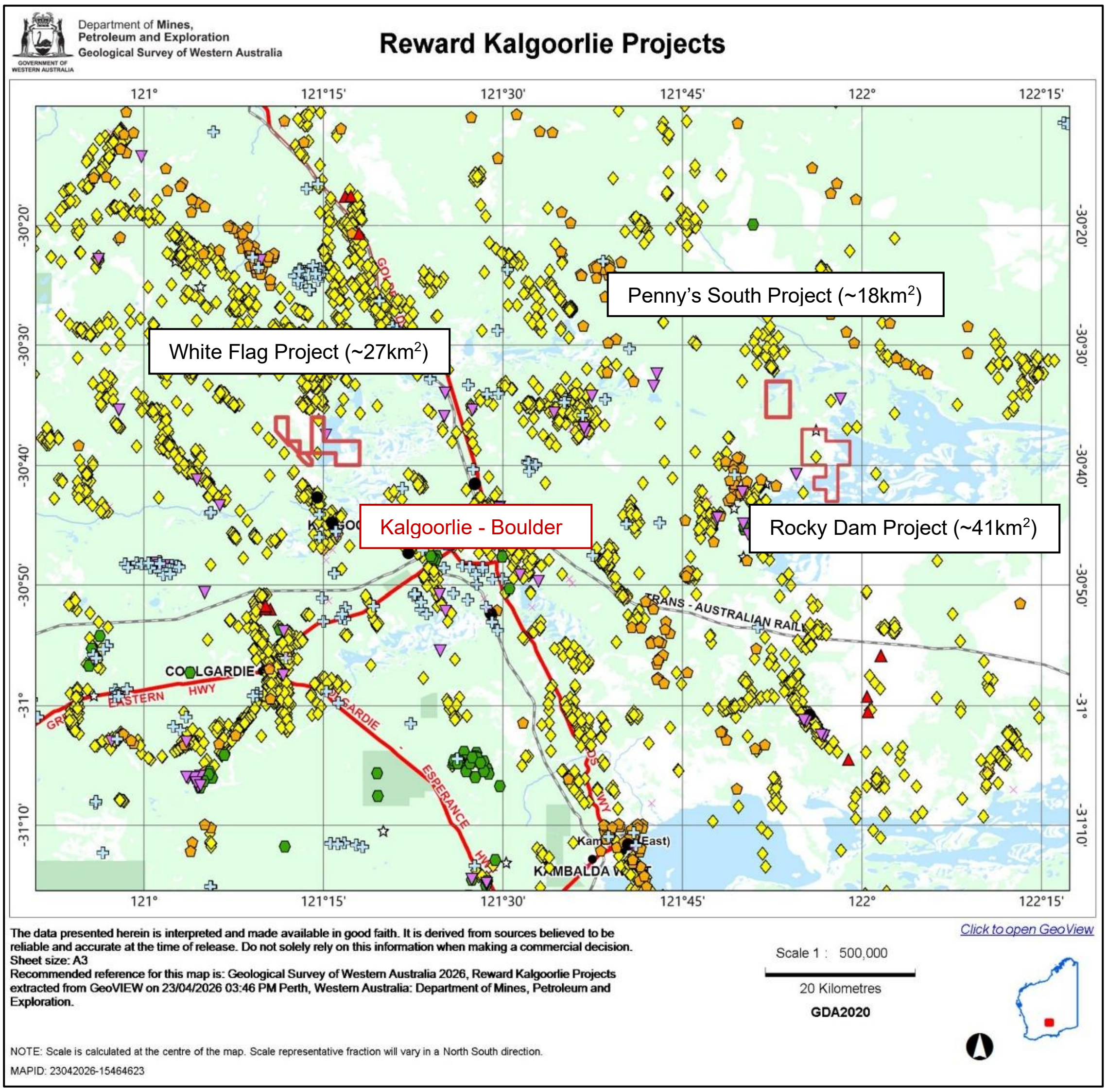

Figure 7 – Reward's Kalgoorlie Gold Projects shown with Geological Survey of Western Australia known gold occurrences; White Flag (E24/243 and E16/618), Penny's South (E27/736) and Rocky Dam (E25/655).

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 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.

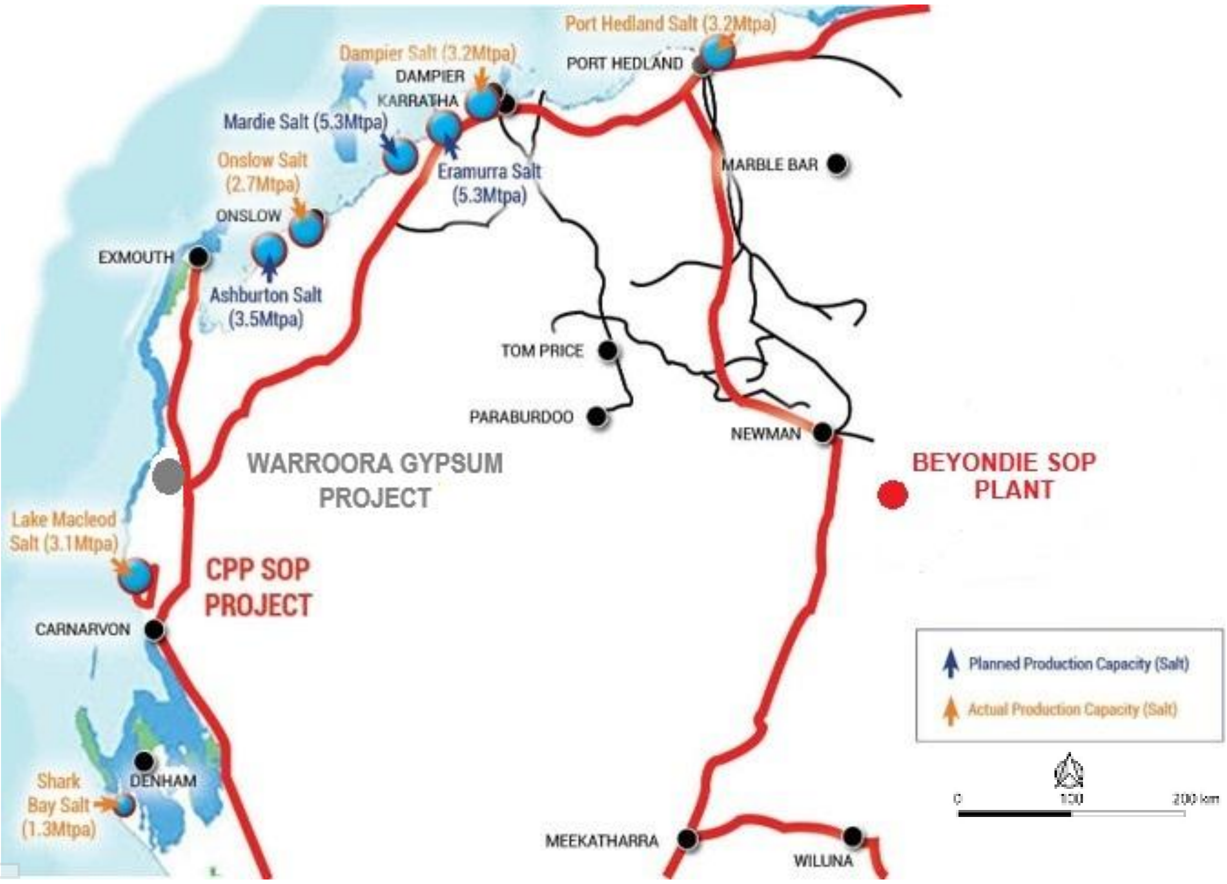

Figure 8 – The Beyondie SOP Plant site in relation to the location of Reward's Carnarvon Potash and Warroora Gypsum Projects and Western Australian Salt operations and development projects (Producers shown in orange text, approved or planned production capacity is labelled). All the Salt projects shown 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 (Figure 10). [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 9 – 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 8).

Reward notes that the adjoining Lake Macleod seawater solar salt operation was sold to private company Leichhardt Industrials Group in 2024.

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,

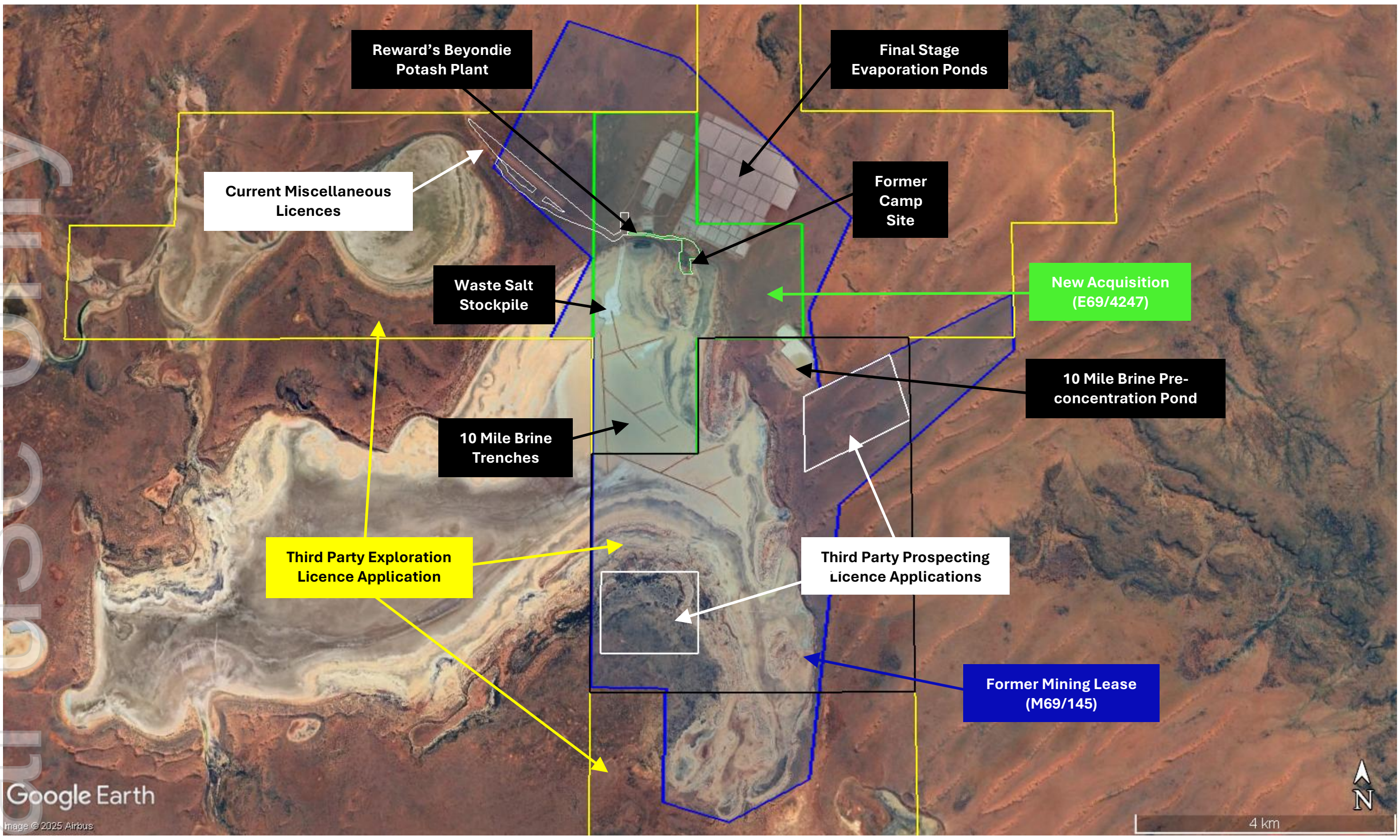

Figure 10 – Google image showing the area covered by former Mining Lease (M69/145) when it was part of the Beyondie Potash Project developed by Kalium Lakes Ltd. (Note the location of former potash production infrastructure including Reward's Beyondie Process Plant, preconcentration and final stage evaporation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

In 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.

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 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 (K_2SO_4 $CaSO_4.H_2O$) and SOP fertilizers.

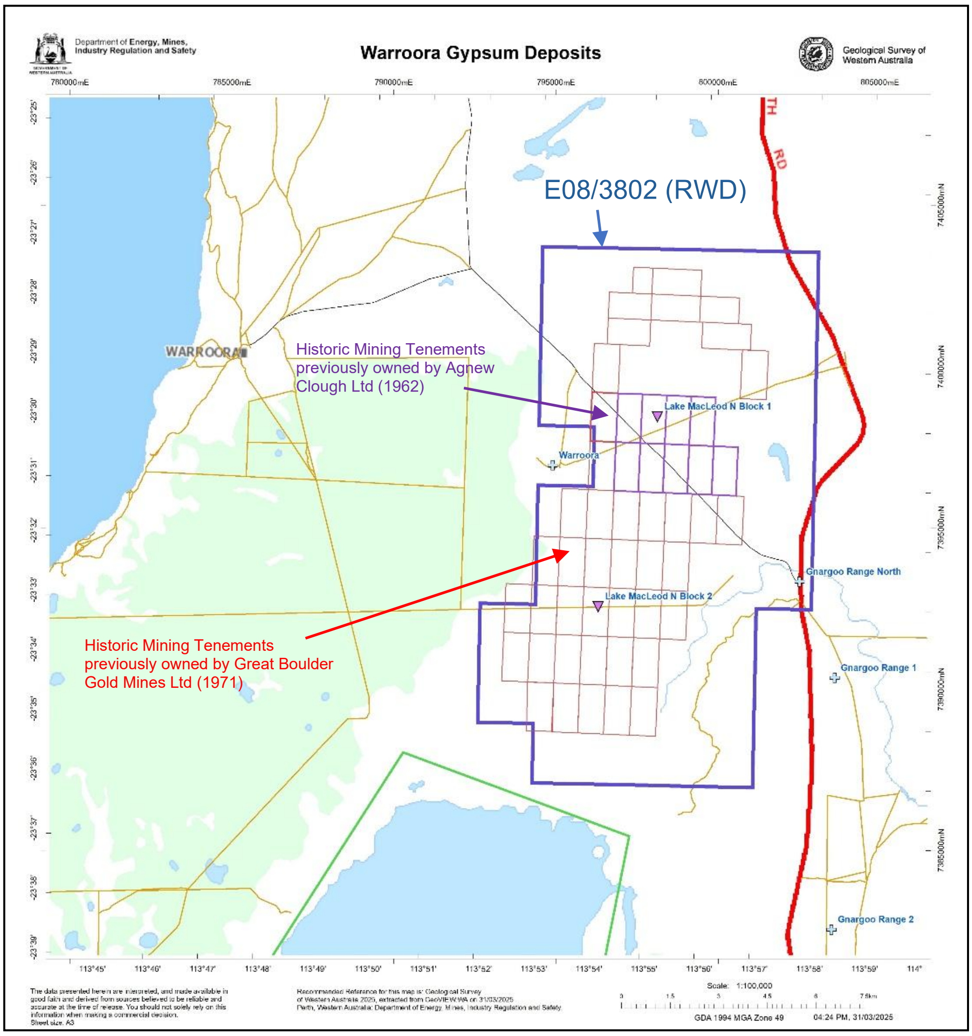

Figure 11 – Exploration Licence application E08/3802, shown with local topography. For context the location of some historic mineral claims in effect at the time previous explorers defined shallow Mineral Resources/Reserves[1].

[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.

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 24 June 2024.

Next Steps

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

- Submit permit applications for access track refurbishment and drilling at the Mountain Pond Gold Project in Newfoundland, Canada;
- Initial diamond drilling at the Jackpot Gold Prospect;
- Receive and interpret new soil assay data from the Mountain Pond and Copper Lance Projects, and conduct follow-up exploration activities based on results;
- 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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CEO
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Issued Share Capital as at 30 June 2026

ASX Code	Security Description	Number of Securities
RWD	Fully Paid Ordinary Shares	274,819,570
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 30 June 2026

Tenement	Status	Ownership	% Interest Acquired During the Quarter	% Interest Disposed During the Quarter
Carnarvon, Western Australia				
E08/3802	Pending	100%	-	-
E09/2763	Granted	100%	-	-
Coolgardie, Western Australia				
E16/618	Granted	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%	-	-
039180M	Granted	100%	-	-
023238M	Granted	100%	-	-
040450M	Granted	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	30 June 2026

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(58)	(118)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(81)	(194)
	(e)	administration and corporate costs	(72)	(216)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		1	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		7	11
1.9	**Net cash from / (used in) operating activities**		**(203)**	**(515)**

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	(44)	(97)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	50	50
	(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**	**6**	**(47)**

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	573	938
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(203)	(515)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	6	(47)
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 (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**376**	**376**

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	376	573
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)**	**376**	**573**

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	11
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)	(203)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(44)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(247)
8.4	Cash and cash equivalents at quarter end (item 4.6)	376
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	376
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.52

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: 27 July 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.