

## RELEASE OF SHARES SUBJECT TO VOLUNTARY ESCROW

20 NOVEMBER 2025

**ASX CODE: RWD**

**DIRECTORS**

Colin McCavana  
*Chairman*

Rod Della Vedova  
*Non-Executive Director*

Michael Ruane  
*Executive Director*

**MANAGEMENT**

Lorry Hughes  
*CEO*

Bianca Taveira  
*Company Secretary*

**HEAD OFFICE**

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**PERTH, Western Australia (November 20, 2025) - Reward Minerals Limited (ASX: RWD) ("Reward" or the "Company") advises that the following securities will be released from voluntary escrow on the Release Date.**

Number and Class of Security	Escrow Release Date
1,252,160 FULLY PAID ORDINARY SHARES	27 November 2025 <sup>1</sup>

The capital structure of the Company following the release will be:

RWD	FULLY PAID ORDINARY SHARES	272,219,570
RWDAD	UNL OPTIONS EXP 05/11/2026 AT \$0.12	19,183,216
RWDAE	CLASS B PERFORMANCE RIGHTS VEST 01/07/2026	6,000,000

1. The original escrow period ended on 20 November 2025. This has been extended to 27 November 2025, allowing 5 business days' notice of the end of the escrow period as required under ASX Listing Rule 3.10A.

*Authorised by the Board of Reward.*

For further information please contact:

**Bianca Taveira**  
Company Secretary  
[admin@rewardminerals.com](mailto:admin@rewardminerals.com)

**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 just 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.