

27 NOVEMBER 2025

ASX CODE: RWD

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Copper Lance Exploration Update

Highlights

- Reward has executed a Definitive Asset Purchase Agreement with the Copper Lance Project vendors and geological consultants Northex Capital Partners
- Historical geological data compilation has been completed and a field sampling program commenced on 17 November
- Several new high priority geochemical and geophysical targets have been identified within prospective volcanic rocks for immediate confirmation soil and rock chip sampling
- The new targets are in addition to historic targets where rock chip results reported chalcopryrite and bornite rich veins which returned assays up to 42% Cu, 4.05oz/t Ag and 0.45g/t Au¹ which will also be subject to confirmation sampling
- None of the targets have been drilled.

Reward CEO Lorry Hughes commented:

"The compilation of historic soil sampling results from the central and northern parts of the project has provided strong encouragement that it is host to multiple undrilled copper anomalies. The historic mapping also appears to be encouraging as prospective rocks have been mapped in the same areas, including the prospective mafic flow and pillowed Ordovician/Silurian volcanics that host important base metal deposits in region.

It is especially pleasing that we have been able to commence field work on the ground so soon after acquiring the project. Being able to utilise the existing road network to access the project allows us to conduct cost-effective exploration. We look forward to reporting the results of our first program in the December Quarter."

PERTH, Western Australia (27 November, 2025) – Critical minerals exploration and development company Reward Minerals Limited (ASX: RWD) ("Reward" or the "Company") is pleased to advise it has executed a Definitive Asset Purchase Agreement for the acquisition of 100% of the Copper Lance Project in central western Newfoundland, Canada². The project is located within one of the world's most prospective Volcanogenic Massive Sulphide (VMS) provinces where over 40 base metal and precious metals deposits have been discovered to date.

The Copper Lance Project is located approximately 600km by road west of Newfoundland's capital St John's and 43km from the regional town of Deer Lake which has an international airport (Figures 1 & 2). The project includes 485 contiguous claims covering ~71.7km² of road accessible underexplored terrane prospective for base and precious metals.

On 12 November Reward announced it had executed a binding Letter of Intent to acquire the project subject to entering a binding Definitive Asset Purchase Agreement and the issuance of 2,000,000 Fully Paid Ordinary shares in Reward which was completed on 26 November 2025.

¹ The copper and silver assays were returned from the same rock chip sample. The gold assay of 0.45g/t Au was returned from a separate rock chip sample with a copper value of 0.43% Cu. Also refer to Figure 2, Table 1 and Appendix, ² Refer ASX announcement dated 12 November 2025.

Copper Lance is situated within the prolific Dunnage Zone Volcanics where historic exploration has identified favourable rock types for Kuroko-type and possibly Cyprus or Noranda type VMS deposits¹. Anomalous base of till/soil geochemistry and significant copper, silver and gold mineralisation in rocks chips from historic exploration confirms the project prospectivity.

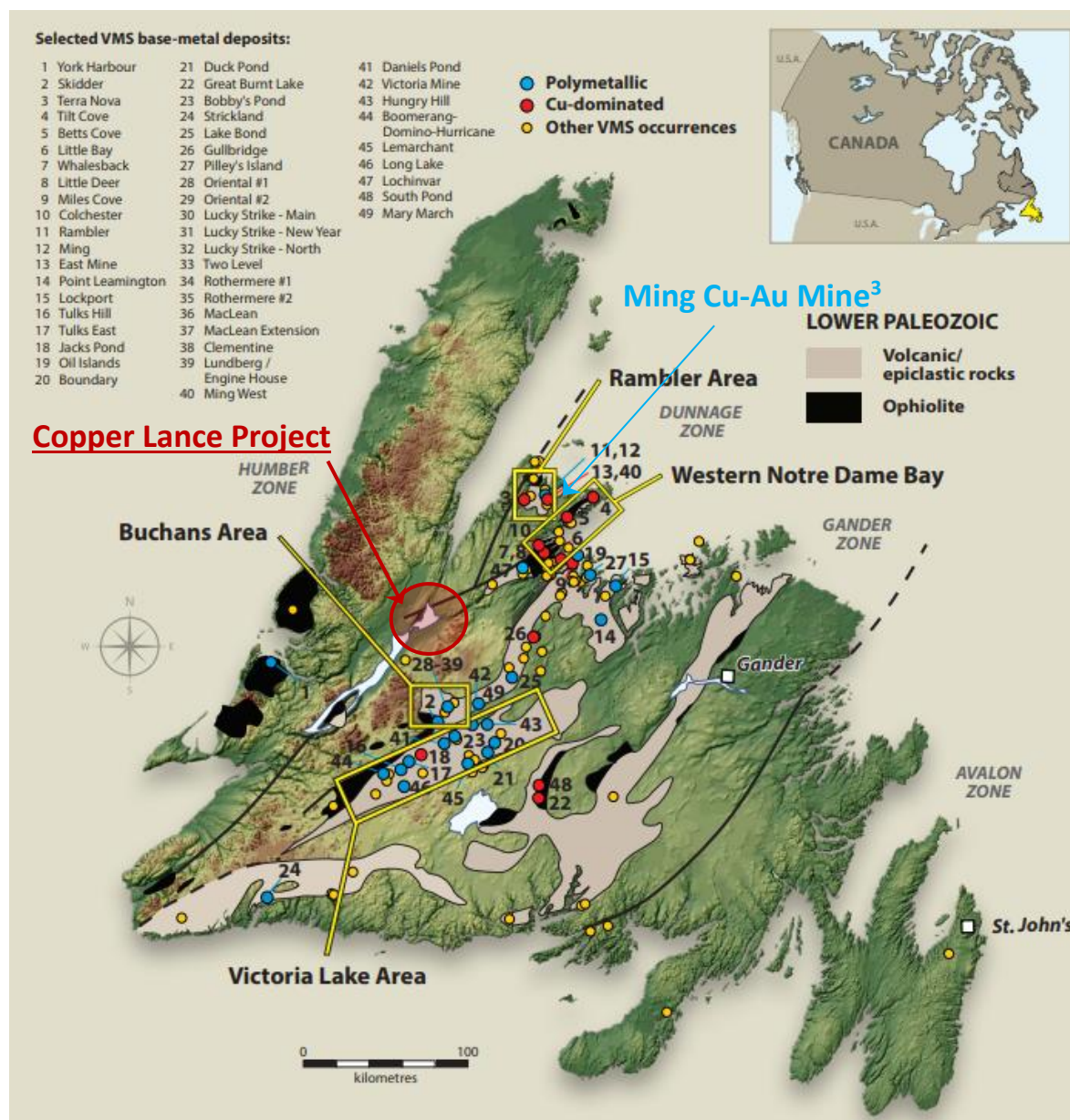


Figure 1 - Map of selected VMS base metal deposits in the central Dunnage Zone².

Historic Exploration

Early-stage exploration targeting base metals, precious metals and uranium mineralisation has occurred over the prospect area sporadically since the 1960's by companies including Noranda, Westfield Minerals, Altius Minerals, Aspect Canada and locally based prospectors.

Copper mineralisation was discovered via soil and rock chip sampling worthy of follow-up. Exploration programs utilised geological mapping, gridded base of till/soil sampling, rock chip sampling, airborne geophysics including magnetics, radiometrics and targeted ground based very low frequency EM surveys. Limited RC drilling was completed to target uranium mineralisation. Only one diamond drillhole was completed targeting an induced polarisation anomaly in the south of the project.

¹ <https://cdnsiencepub.com/doi/10.1139/cjes-2022-0148>. ² Source Newfoundland and Labrador Government: <https://www.gov.nl.ca/iet/files/VMS-Flyer.pdf>. ³ Ming Mine Cu-Au deposit currently comprises Measured & Indicated Resource of 21.5Mt @ 1.6% Cu, 0.3g/t Au, 2.4g/t Ag and 28.4Mt @ 1.7% Cu, 0.4g/t Au, 3.3g/t Ag; Source Firefly Metals Ltd's website: <https://fireflymetals.com.au/>

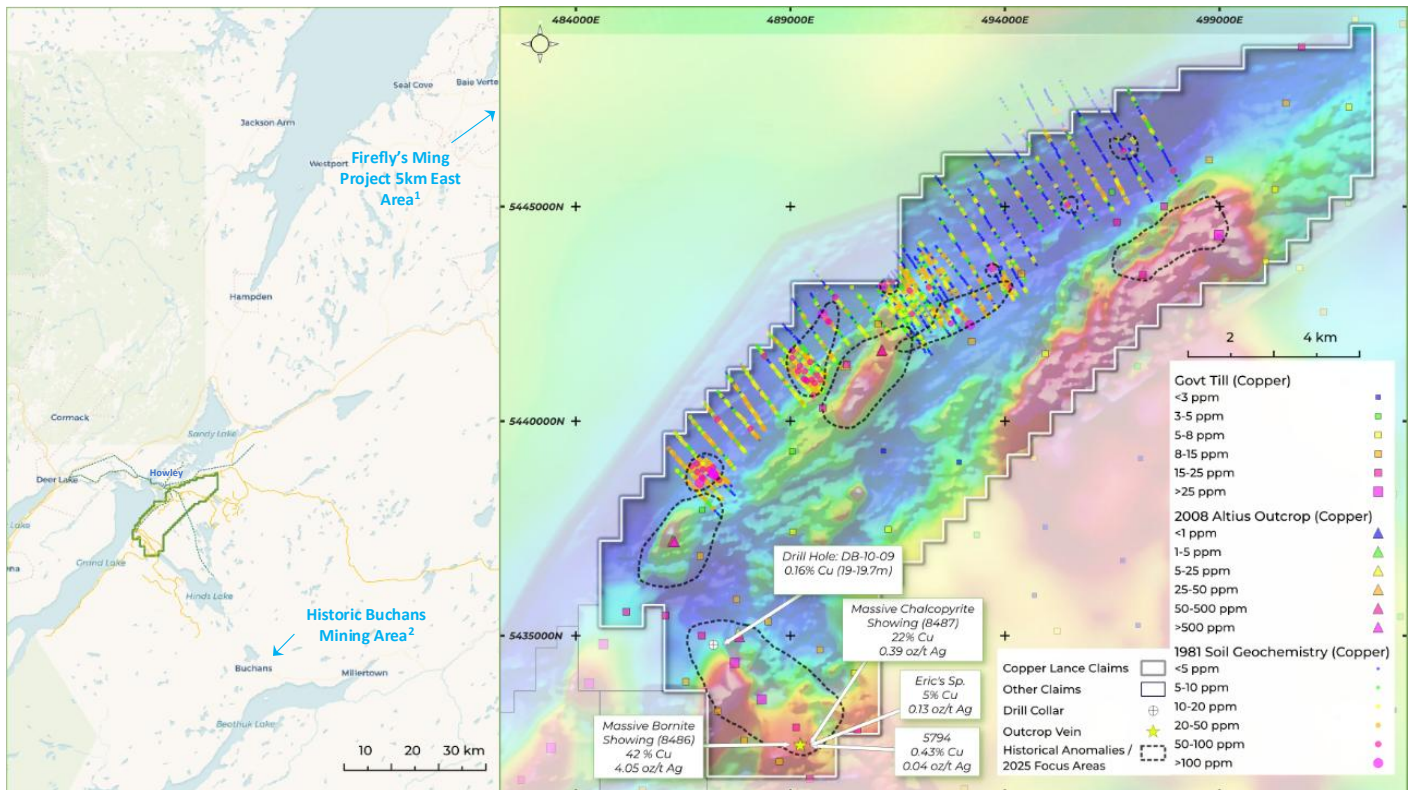


Figure 2 – Copper Lance maps: Left showing staked claims and proximity to the towns of Deer Lake and Howley. Right showing staked claims, Government base of till geochemistry, approximate locations of the rock chip samples over total magnetic intensity (TMI) magnetic imagery.

Current Exploration Program

A geological field crew from geological consultants Resourceful Geoscience Solutions mobilised to Copper Lance on 17 November to conduct new and confirmatory base of till/soil, rock chip sampling and mapping. Aims of the work program which is expected to be completed in early December are;

- confirm several historic high-grade rock chip sample results from the Hinds Lake Spillway area including 5% Cu and 0.13oz/t Ag (Report No 800425), 42% Cu and 4.05oz/t Ag (Sample No 8486), 22.4% Cu and 0.39oz/t Ag from a separate vein (Sample No 8487) and 0.43% Cu and 0.45g/t Au (Sample 5794) (Table 1 and Figures 2 & 3)¹ ;
- confirm key copper anomalies identified by the comprehensive base of till/soil sampling conducted by Westfield Minerals Ltd in 1981-82 (Figure 3);
- conduct new base of till/soil sampling over magnetic anomalies adjacent and directly along strike from anomalous copper rock chip results within prospective volcanic rocks identified by historic mapping; and
- reconnaissance geological mapping and examination of site logistics for future potential drilling considerations.

¹ Refer Newfoundland and Labrador Government historic exploration report database, link to report [012H02-0740](https://www.gov.nl.ca/iet/files/VMS-Fliver.pdf), ² The historic Buchans Mine VMS group comprised five main orebodies was mined by ASARCO between 1928-1984 to produce 16.2Mt with an average mill head grade of 14.51% Zn, 7.56% Pb, 1.33% Cu, 126g/t Ag and 1.37g/t Au. Source Newfoundland and Labrador Government: <https://www.gov.nl.ca/iet/files/VMS-Fliver.pdf>

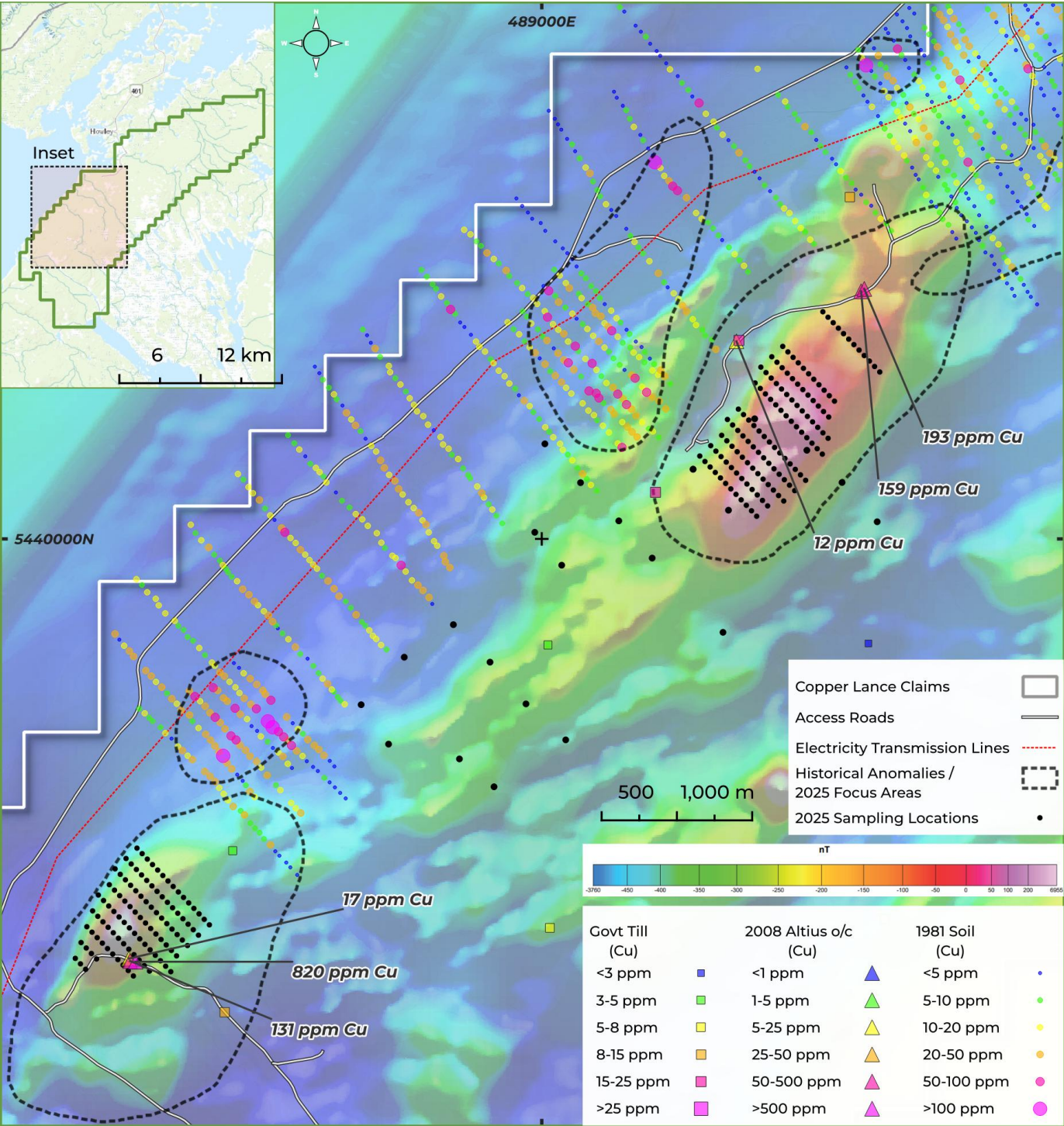


Figure 3 – Reward’s data compilation of historic base of till/soil, rock chip samples, access roads over a TMI magnetic imagery. New base of till/soil sample locations are shown targeting magnetic anomalies adjacent to and along strike from anomalous rock chip copper samples.

Table 1 – Significant historic rock chip results from the Copper Lance Project.

| SAMPLE_ID | EASTING | NORTHING | Cu (%) | Ag (oz/t) | Ag (g/t) | Au (g/t) | Company | Report No | Comment |
|--|---------|----------|--------|-----------|----------|----------|------------------------|-----------------------|---------------------------|
| Eric's Sp. | 489170 | 5432250 | 5.00 | 0.13 | 4.04 | <0.06 | E.Kausch | 1981_012H_0740/800425 | - |
| #8486 | 489170 | 5432250 | 42.00 | 4.05 | 126.0 | NS | E.Kausch/Noranda | 1981_012H_0740/800533 | Massive Bornite Vein |
| #8487 | 489170 | 5432250 | 22.40 | 0.39 | 12.13 | NS | E.Kausch/Noranda | 1981_012H_0740/800533 | Massive Chalcopyrite Vein |
| #5794 | 489170 | 5432250 | 0.43 | NS | NS | 0.45 | Westfield Minerals Ltd | 1981_012H_0740/5430 | Pyrite Sample |
| Coordinates are derived from the Mineral Occurrence Data System Database published and maintained by the Newfoundland and Labrador Department of Energy and Mines. Coordinate Reference System (CRS) is NAD27 Zone 21N | | | | | | | | | |

Next Steps

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

Copper Lance Project

- completion of the current field program, assay results expected in December and January;
- based on the new information, development of a priority target ranking list and exploration program plan aimed at discovery of substantial base and precious metals deposits in 2026;

Other Projects & Technology

- 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 Carnarvon Potash Project;
- data compilation and progressing the grant of tenure for Warroora Gypsum, the Kalgoorlie Gold and the North Bore Copper Projects; and
- review and due diligence activities on new projects for potential acquisition.

Authorised by the Board of Reward.

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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> | All reported results are historical and derived from assessment reports published by the Newfoundland and Labrador Department of Industry, Energy and Technology https://www.gov.nl.ca/iet/mines/geoscience/geofiles/ |
| | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> | The sample representivity of the rock chip sampling is unknown. The diamond drilling sampling is estimated to be adequately representative for the intervals sampled. |
| | <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> | The high-grade copper veins are thought to be distal feeder veins or stock work veins to potential volcanogenic sulphide mineralisation. |
| | <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> | Historic base of till/soil sampling was conducted by Westfield Mineral Limited in 1981 (Report No 012H_0774). The samples were collected from the "B" horizon using a 1 or 1 ½ inch hand auger. Basal till samples were taken by driving 2.5cm x 100cm drill rods with a flow through sampler attached as deeply as possible into the till using a Pionjar jack hammer. Historic rock chip sampling was conducted during 1980–1981 by Erich Kausch, with grab and chip samples collected from massive narrow veins of bornite, chalcopyrite, and covellite at the Hinds Brook spillway. Noranda Exploration Co. Ltd. conducted limited verification sampling in late 1980. Historic rock chip sampling was conducted by Altius Resources Inc. in 2008/09 (Report No NFLD_3083). Historic diamond drill core (NQ) sampled selectively across mineralised and altered zones. Half-core samples were sawn using a diamond saw. Sampling intervals varied (typically 0.5–2 m). |
| 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> | Data for historic NQ diamond drilling results are to be compiled. No drilling has been completed on the property by Reward or the Vendors. |
| Drill sample recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> | Data for historic NQ diamond drilling results are to be compiled. No drilling has been completed on the property by Reward or the Vendors. |
| | <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> | Data for historic NQ diamond drilling results are to be compiled. No drilling has been completed on the property by Reward or the Vendors. |
| | <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> | N/A. |
| 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> | Data for historic NQ diamond drilling results are to be compiled; however, it has been logged by W.Jacobs (P.Geo) describing lithology, alteration and sulphide mineralisation. No drilling has been completed on the property by Reward or the Vendors. |
| | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> | Data for historic NQ diamond drilling results are to be compiled. No drilling has been completed on the property by Reward or the Vendors. |
| | <i>The total length and percentage of the relevant intersections logged.</i> | All historic holes were logged in full by qualified geologists at the time. Data for historic NQ diamond drilling results are to be compiled. No drilling has been completed on the property by Reward or the Vendors. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Sub-sampling techniques and sample preparation | <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> | Half-core sampling performed; samples sealed and delivered to Eastern Analytical (Springdale NL). Duplicates and blanks sent to Accurassay Labs (Thunder Bay ON via Gambo prep lab). Preparation likely included crushing < 10 mesh and pulverising to 95% < 150 mesh. |
| | <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> | Rock samples were grab and chip specimens collected from visible mineralisation. |
| | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> | Laboratory preparation techniques for the historic till/soil and rock chip samples are not available. |
| | <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> | No modern QA/QC or duplicate data exist for the historic rock chip samples. |
| Quality of assay data and laboratory tests | <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> | No modern QA/QC or duplicate data exist for the historic rock chip samples. |
| | <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | No modern QA/QC or duplicate data exist for the historic rock chip samples. |
| | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> | <p>The Altius samples were shipped in secured 5-gallon buckets via Day and Ross (ground transport) to JNR Resources of Saskatoon, SK. Geochemical analyses, which consisted of a U3O8 assay (wt. %) by ICP-OES, a 46-element, total digestion analyses and a 16-element, partial digestion analyses, both by ICP-OES and a gold fire assay with an ICP-OES finish, were performed by the Saskatchewan Research Council (SRC) in Saskatoon, SK. In addition, boron analyses were completed by ICP-OES and uranium analyses were done fluorimetrically. An aliquot of sample pulp is digested in concentrated 3:1 HCl:HNO₃. The digested volume is then made up to 100mLs for analysis by ICP-OES.</p> <p>The Westfield Minerals Ltd base of till/soil samples were analysed at Atlantic Analytical Services Ltd, Springdale, Nfld for U, Cu, Pb, Zn, Ag, Sn and WO₃. No information on the appropriateness of the assaying and laboratory techniques was noted.</p> <p>Historic rock chip samples were analysed at Atlantic Analytical Services and Bell/White Analytical Laboratories using classical wet chemistry and spectrographic methods.</p> |
| | <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> | N/A. |
| Verification of sampling and assaying | <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> | <p>No modern QA/QC or duplicate data exist for the historic base of till/soil and rock chip samples by Noranda and Westfield.</p> <p>Altius used measures and data verification procedures including the preparation and analysis of standards, duplicates and blanks. The selection of standards is based on the radioactivity level of the samples analysed as Altius was exploring for uranium.</p> |
| | <i>The verification of significant intersections by either independent or alternative company personnel.</i> | Follow-up verification of rock chip sampling was conducted by Noranda Exploration Co. Ltd. (1980). Modern verification of the historical results is in progress by Reward Minerals. |
| | <i>The use of twinned holes.</i> | N/A. |
| Verification of sampling and assaying | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | N/A |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| | <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> | For Westfield Minerals base of till/soil samples survey grids were on chained and flagged lines from shorelines, power lines or cut lines with aerial photographs used for control. Historical sampling locations are referenced descriptively to the Hinds Brook spillway but without precise coordinates. The Copper Lance property is located approximately 12.5 km southeast of Howley, on the eastern shore of Grand Lake, Newfoundland. |
| | <i>Specification of the grid system used.</i> | Coordinates Reference System NAD 83, UTM Zone 21N unless stated otherwise. Altius used a coordinates Reference System NAD 27, UTM Zone 21 for their reporting. |
| | <i>Quality and adequacy of topographic control.</i> | Unknown |
| Data spacing and distribution | <i>Data spacing for reporting of Exploration Results.</i> | Base of till/soil sampling locations are shown in Figure 3. Sampling was reconnaissance in nature, with selective grab and chip samples from visible mineralisation. |
| | <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 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> | For Westfield Minerals base of till/soil samples it is unknown if there is any bias. Rock chip samples were taken from exposed sulphide veins, likely introducing bias toward visually mineralised material. 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> | Samples were taken from exposed sulphide veins, likely introducing bias toward visually mineralised material. No material relationship is apparent between sampling bias and geological orientation. |
| Sample security | <i>The measures taken to ensure sample security.</i> | Not recorded in historical documentation. |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | No audits or reviews are known. Reward has not yet verified the historical sampling results. |

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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| 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. |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | The Copper Lance Project is interpreted as a volcanogenic massive sulphide (VMS) style copper-silver system hosted in felsic to mafic volcanic rocks of the Silurian–Devonian Glover Group, within the Dunnage Zone of the Newfoundland Appalachians. Currently known mineralisation occurs as massive and semi-massive sulphide veins of bornite, chalcopyrite, and covellite, with associated silver and minor gold. Alteration assemblages include silicification, sericite, magnetite and chlorite, consistent with VMS or feeder-style mineralisation. |
| Drill hole Information | <p><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></p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. <p><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></p> | <p>One historical diamond drill hole (DB-10-09) is recorded on the Copper Lance (Hinds Brook) property.</p> <ul style="list-style-type: none"> • 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. <p>The hole intersected leucogranite, quartz-feldspar porphyry, and intermediate dykes displaying chlorite–sericite alteration and minor chalcopyrite.</p> <p>Assay results were low-grade (<0.2 % Cu) and are reported in historic files for completeness only.</p> <p>No drilling has been undertaken by Reward Minerals Ltd to date.</p> |
| 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> | N/A – no drilling or composite sampling. |
| | <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> | N/A. |
| | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | N/A |
| Relationship between mineralisation widths and intercept lengths | <p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> | N/A |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| | <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> | N/A |
| 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 ASX release. |
| Balanced reporting | <i>Where comprehensive reporting of all Exploration 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> | All information is being reported that has been reliably compiled by Northex Capital Partners 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> | Multiple assessment reports from 2003–2010 document trenching, mapping, EM-16, soil sampling, airborne geophysics and IP surveys across the wider Hinds Brook–Grand Lake area. Modern exploration is in has been conducted by Reward Minerals to date. |
| 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, rock chip sampling, base of till/soil sampling and geophysical surveys to generate targets for potential drill testing. |
| | <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 exploration and development company focused on advancing its critical base metals, precious metals and sulphate of potash (SOP) projects. Reward's current flagship asset is its 100%-owned Beyondie SOP Plant, located ~160km southeast of Newman in Western Australia. Reward intends to combine the plant and its 100%-owned patented processing technology to establish a new Potash operation at the current site or an alternative site involving relocating the plant.

In addition, Reward is 100%-owner of a portfolio of early-stage mineral exploration projects in Western Australia and Newfoundland, Canada, which are prospective for high-value base and precious metal deposits.

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.