ASX RELEASE

TERMS AND CONDITIONS OF UNLISTED OPTIONS

30 OCTOBER 2026

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

Reward Minerals Ltd
159 Stirling Highway
Nedlands WA 6009

PO Box 1104
Nedlands WA 6909

T: 08 9386 4699
E: admin@rewardminerals.com
W: www.rewardminerals.com

PERTH, Western Australia (October 30, 2026) - Reward Minerals Ltd (ASX: RWD) ("Reward" or the **"Company")** refers to the Appendix 3G lodged with ASX today in relation to the issue of unlisted options.

The unlisted options are exercisable at $0.07 each on or before 30 October 2028. The terms and conditions of the unlisted options are attached.

Authorised for release by the Board of Reward Minerals Ltd

Bianca Taveira

Company Secretary

About Reward

Reward is an ASX-listed advanced-stage sulphate of potash technology and development company. Reward's current flagship asset is its 100%-owned Beyondie Potash Plant, located ~160km southeast of Newman in Western Australia. Reward intends to combine the plant and its technology to establish a new Potash operation at the current site or an alternative site involving relocating the plant.

The Company is 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.

In addition, Reward owns a suite of early-stage mineral exploration projects in Newfoundland, Canada and Western Australia that are prospective for gold and base metal deposits.

REWARD MINERALS LTD

ACN 009 173 602

TERMS AND CONDITIONS

OF UNLISTED OPTIONS EXPIRING 30 OCTOBER 2028 AT AN EXERCISE PRICE OF $0.07 PER OPTION

1. Each Unlisted Option can be converted into one ordinary fully paid Share in Reward Minerals Ltd (ASX: RWD).

2. The Unlisted Options are exercisable at any time on or prior to 5:00pm WST on 30 October 2028 ("**Expiry Date**").

3. The Company will provide each Option holder a notice that is to be completed when exercising the Options ("**Notice of Exercise**"). Options may be exercised in whole or in part by completing the Notice of Exercise and delivering it with payment to the Company Secretary prior to the Expiry Date.

4. The exercise price of each Unlisted Option is $0.07.

5. An Unlisted Option does not confer the right to a change in exercise price or a change in the number of underlying Shares over which the Unlisted Option can be exercised.

6. The Unlisted Options are freely transferable in whole or part at any time prior to expiry.

7. All Shares issued on the exercise of the Unlisted Options will rank equally in all respects with the Company's existing Shares on issue at that time. The Company will apply to the ASX for quotation of all Shares issued on the exercise of the Unlisted Options, in accordance with the ASX Listing Rules.

8. An Option holder may participate in a new issue of securities to existing shareholders only if the Unlisted Option has been exercised, and a Share has been issued on that exercise, before the record date for determining entitlements to the issue.

9. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of RWD, all rights of the Unlisted Option holder will be changed to the extent necessary to comply with the Corporations Act 2001 (Cth) and the ASX Listing Rules.

10. If the Company makes a bonus issue to its shareholders, the number of Shares over which the Unlisted Options is exercisable may be increased by the number of Shares which the holder of the Unlisted Options would have received if the Unlisted Options had been exercised before the record date for the bonus issue.

11. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Unlisted Option will be reduced in accordance with Listing Rule 6.22.