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AND CONTROLLED ENTITY

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 30 JUNE 2025

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Corporate Particulars

DIRECTORS

Non-Executive Chairman	Colin McCavana
Executive Director	Michael Ruane
Non-Executive Director	Rod Della Vedova

SHARE REGISTRY

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CHIEF EXECUTIVE OFFICER

David (Lorry) Hughes

COMPANY SECRETARY

Bianca Taveira

AUDITORS

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Directors' Report

Your directors present their report on the Consolidated Entity consisting of Reward Minerals Ltd (the "Company") and the entity that it controls ("Reward" or "the Group" or "Consolidated Entity") at the end of, or during, the half-year ended 30 June 2025.

DIRECTORS

The following persons held office as directors of Reward at the date of this report or were directors at any time during the half-year:

- Colin McCavana
- Michael Ruane
- Rod Della Vedova

REVIEW AND RESULTS OF OPERATIONS

The Consolidated Entity is principally engaged in mineral exploration in Australia. The Consolidated Entity realised a loss after taxation of $1,681,940 (2024: loss $23,502,307) for the half-year ended 30 June 2025.

Beyondie Potash Plant

In December 2024, Reward Shareholders approved the acquisition of the Beyondie Potash Plant (BPP) which was completed soon thereafter. Transition of the asset to care and maintenance activities under Reward's ownership was completed in January 2025.

The BPP is located ~160kms south-east of Newman in Western Australia and was built between 2020-2022 by Kalium Lakes Ltd (ASX: KLL) (Figures 1 & 2). The plant produced potash (potassium sulphate, K_2SO_4 or SOP) during an extended commissioning and ramp-up phase before ceasing operations and entering voluntary administration in late 2023.

The low-cost plant acquisition will allow Reward to conduct definitive pilot and project feasibility studies at a fraction of the cost associated with a new pilot plant facility.

Figure 1 – Photograph of the Beyondie Potash Project in 2023 when in operation by KLL. The assets acquired comprise 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.

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REVIEW AND RESULTS OF OPERATIONS continued

Beyondie Potash Plant continued

There is potential for Reward to relocate the plant within a joint venture scenario with an existing seawater solar salt operation in Australia or overseas to produce SOP from waste brines using Reward's processing flowsheet and technologies. Another development scenario is to redevelop the Beyondie project using the plant in its current location and utilise Reward's processing technologies to produce SOP from the historically identified Beyondie resource brines.

Since ownership, Reward and a number of third-parties have commenced early-stage engineering assessments of the plant for new potential SOP developments. The engineering assessments and corporate discussions are continuing.

Potash Processing Technology (Reward Process)

The Reward or Syngenite ($K_2Ca(SO_4)_2.H_2O$) Process was developed by Reward over many years of research and development in-house which culminated in Australian and International Patent Co-operation Treaty applications and submissions in July 2023. The International Preliminary Examining Authority provided a positive Report on Patentability of its Reward Process for recovery of Potassium Sulphate directly from concentrated seawater and other high sulphate brines in June 2024.

Reward finalised its list of countries/regions to seek patent protection, and it is working through the statutory regulations with its patent attorneys to bring it into effect in the various jurisdictions selected.

Figure 2 – The Beyondie SOP Plant site in relation to the location of Reward's Carnarvon Potash and Warroora Gypsum Projects and Western Australian seawater solar 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).

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REVIEW AND RESULTS OF OPERATIONS continued

Potash Processing Technology (New Processes)

The Company continued development of additional new SOP processing technologies for the recovery of high-purity SOP from seawater and other high-sulphate brines.

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 Reward's own Carnarvon Potash Project 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 key benefits of both the Reward Process and the new processes compared to existing technology are;

- No mechanical harvesting of mixed salts prior to processing is required;
- No flotation upgrade of mixed salts is required; and
- Utilises conventional fixed plant components.

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 modified approaches to high SOP recoveries in a wider range of applications.

As Reward believes it has developed additional discoveries, new patent applications to protect the new intellectual property were submitted on 13 January and 28 February 2025.

The Carnarvon Potash Project

On 6 May 2024, exploration licence E09/2763 was granted to Holocene Pty Ltd (a wholly owned subsidiary of Reward). 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 2).

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. 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.

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 Syngenite Process.

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. Given Reward's development of additional processing technologies, plus the acquisition of the BPP, there is an opportunity to substantially improve economic and technical outcomes via updated engineering assessments in the near term.

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REVIEW AND RESULTS OF OPERATIONS continued

The Warroora Gypsum Project

On 21 March 2025, 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.

Exploration 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 2 & 3).

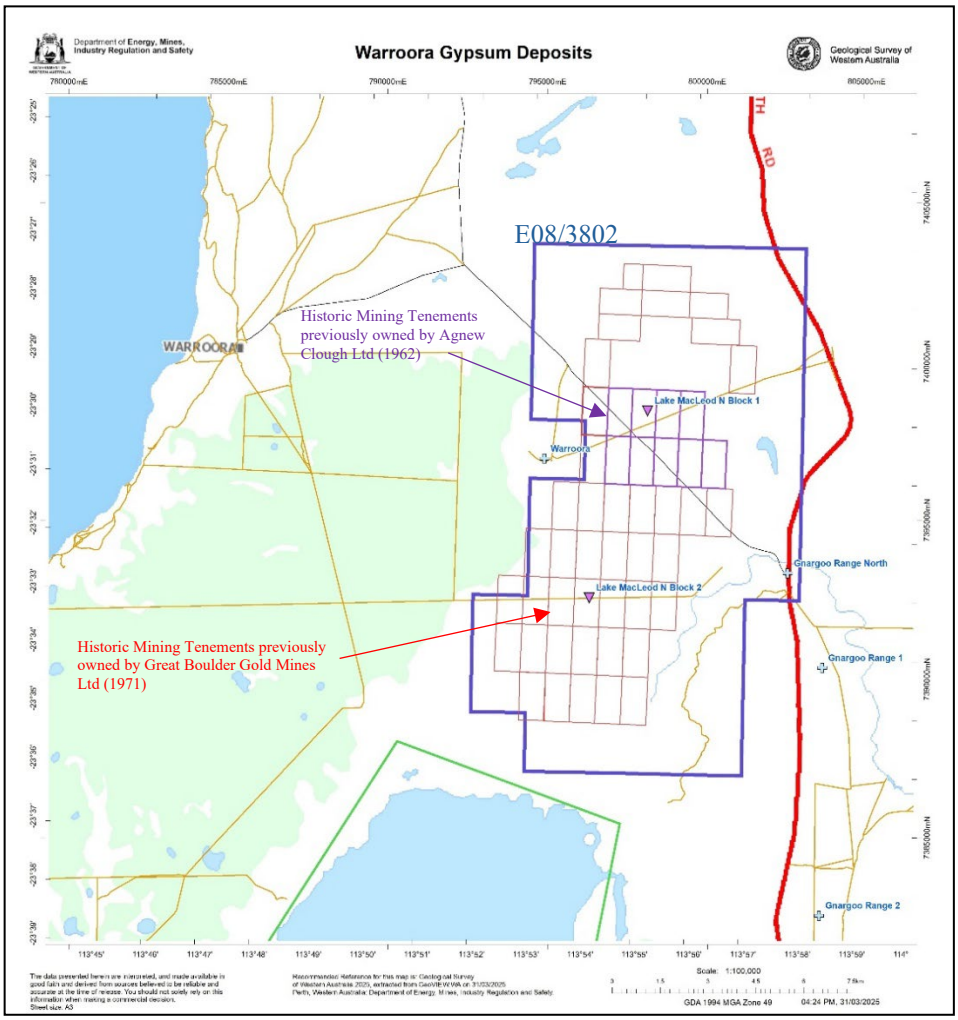

Figure 3 – Exploration Licence application E08/3802, shown with local topography. For context the location of some historic mineral claims in effect at the time previous explorers defined shallow Mineral Resources/Reserves.

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 and SOP fertilizers.

Reward has commenced exploration database compilation and negotiation of access agreements with local stakeholders as part of the tenement grant process.

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REVIEW AND RESULTS OF OPERATIONS continued

Kalgoorlie Gold Projects

During the half year period, Reward implemented a new dual asset strategy whereby it will advance its 100% owned Kalgoorlie gold projects. The Company recently acquired three exploration licence applications located between 15-40km from Kalgoorlie-Boulder, Western Australia that are highly prospective for gold mineralisation (Figure 4).

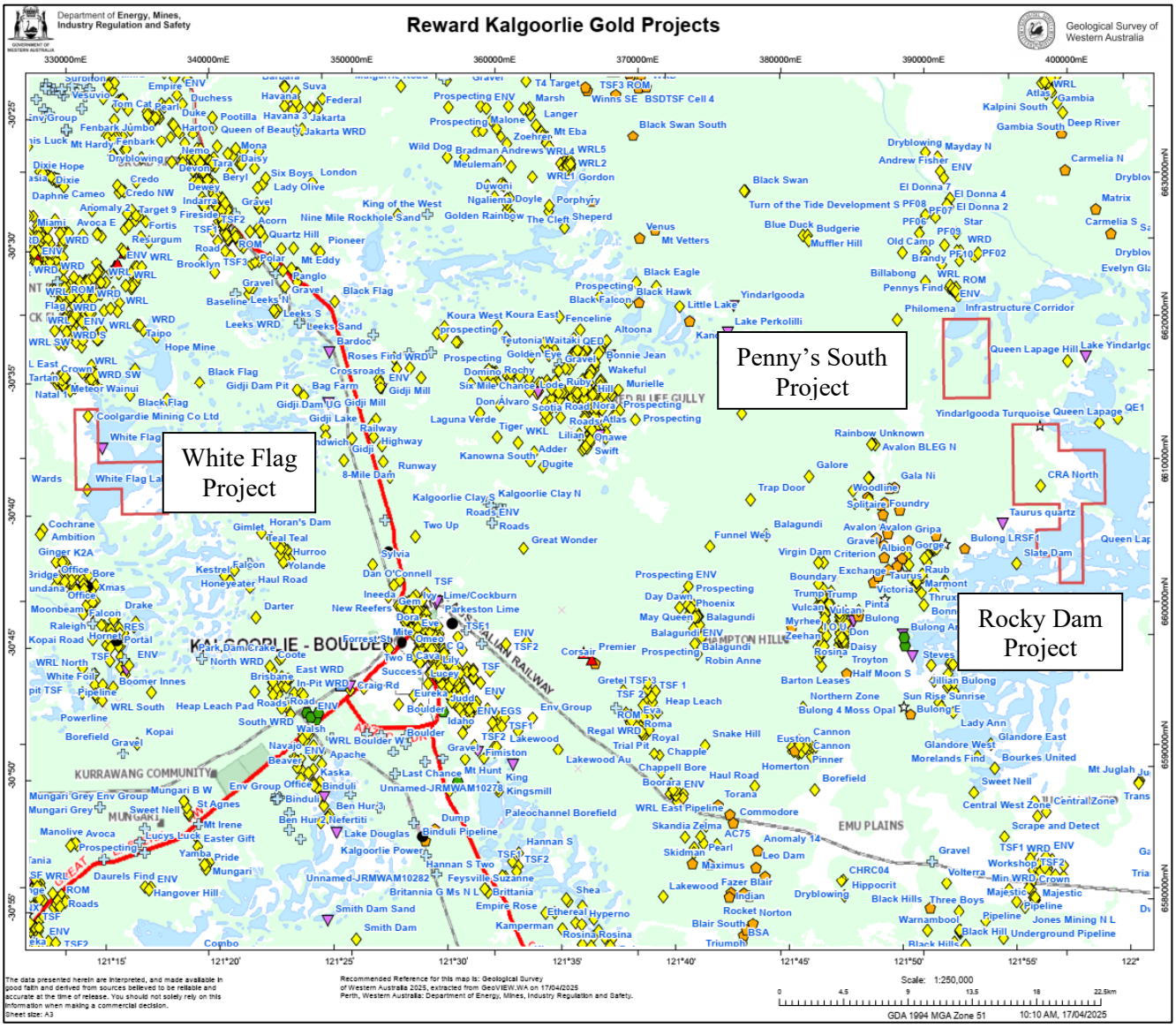

Figure 4 – Reward's Kalgoorlie Gold Projects shown with Geological Survey of Western Australia known gold occurrences; White Flag (E24/243 – ~18km²), Penny's South (E27/736 - ~18km²) and Rocky Dam (E25/655 - ~41km²).

All the projects cover underexplored portions of the Norseman-Wiluna Greenstone Belt and are proximal to multiple known gold deposits, occurrences, mineralised structures and milling infrastructure. Reward considers the projects represent an exciting Brownfields exploration opportunity.

Historic database compilation has commenced with detailed target definition to follow. Reward has also progressed heritage agreements with the relevant Native Title parties as part of the tenement grant process.

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REVIEW AND RESULTS OF OPERATIONS continued

Corporate

The Company has been actively pursuing its priority strategy to secure a joint venture with a solar seawater salt producer or development company. The most favoured operational jurisdiction is Western Australia, however, overseas jurisdictions with salt production and/or desalination projects are also under consideration.

Reward continued dialogue and data sharing under confidentiality agreements with several companies during the period. Discussions are ongoing and incomplete. Reward will advise the market in the event of any material developments from any ongoing discussions.

The Company also conducted evaluations on several new opportunities to acquire its own salt and/or potash project, where it can leverage its processing technology, expertise and potash plant. Discussions are at an early stage and progressing.

Reward believes there is clear potential for substantial economic benefits using discarded brines from the solar seawater salt industry to extract valuable high-purity Potassium Sulphate and other by-products. Salt operations have established transport and logistics infrastructure which can be maximised by inclusion of new products at low incremental costs.

The Company remains bullish on the long-term outlook for SOP demand and price. It owns highly sought after processing technology, a valuable SOP plant and reaffirms its aspirations to become a globally relevant low-cost, high quality SOP producer.

In addition to advancing its SOP assets, the board of directors decided to materially advance its Kalgoorlie gold projects as part of a dual asset corporate strategy. Reward considers its 100%-owned projects to be highly prospective for extensions to gold mineralisation identified by historic explorers. The Company believes significant shareholder value could be added by conducting resource drilling programs targeting commercial development.

Matters Subsequent to the End of the Financial Period

On 1 July 2025, 5,000,000 Class A Performance Rights (refer Note 7c) vested upon the satisfaction of the condition relating to continuous employment until 30 June 2025. Accordingly, 5,000,000 ordinary shares were issued to the Performance Rights holders.

There has not arisen since the end of the financial half year any other items, transactions or events of a material and unusual nature likely, in the opinion of the Directors of the Consolidated Entity to affect substantially the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial years.

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REVIEW AND RESULTS OF OPERATIONS continued

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with section 307C of the Corporations Act 2001, the Directors have obtained a declaration of independence from In-Corp Audit & Assurance Pty Ltd, the Consolidated Entity's auditors, as presented on page 20 of this half-year's financial report.

This report is made in accordance with a resolution of directors, and signed for on behalf of the Board by:

M RUANE
EXECUTIVE DIRECTOR

12 September 2025, Perth

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Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Half-Year Ended 30 June 2025

	Note	June 2025 $	June 2024 $
Revenue from continuing operations	2	40,241	22,660
		40,241	**22,660**
Depreciation		(3,586)	(22,203)
Audit fees		(20,808)	(20,000)
Consulting fees		(23,839)	(21,592)
Exploration expenses		(255,804)	-
Interest expense	6	(213,141)	(117,232)
Administration expenses		(152,636)	(141,644)
Employee costs		(128,778)	(129,221)
Building and occupancy costs		(61,743)	(42,318)
Share based payment	7(a)/(c)	(368,643)	-
Impairment of exploration and evaluation assets	4	-	(21,957,446)
Write-off of exploration and evaluation assets	4	(493,203)	(1,073,311)
		(1,722,181)	(23,524,967)
Loss before income tax		(1,681,940)	(23,502,307)
Income tax		-	-
Loss for the half-year		(1,681,940)	(23,502,307)
Other comprehensive income		-	-
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income attributable to Members of Reward Minerals Ltd		**(1,681,940)**	**(23,502,307)**
Basic and diluted loss per share (cents)		(0.63)	(10.31)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position as at 30 June 2025

	Note	June 2025 $	December 2024 $
Current Assets			
Cash and cash equivalents		1,738,888	2,209,603
Trade and other receivables	3	64,737	279,014
Total current assets		**1,803,625**	**2,488,617**
Non-Current Assets			
Right of use assets		181,864	47,564
Other assets		50,000	50,000
Property, plant and equipment	5	2,472,727	2,353,298
Exploration and evaluation expenditure	4	471,679	791,952
Total non-current assets		**3,176,270**	**3,242,814**
Total assets		**4,979,895**	**5,731,431**
Current Liabilities			
Trade and other payables		642,134	427,029
Lease liabilities		85,521	47,558
Borrowings	6	6,767,792	6,554,651
Total current liabilities		**7,495,447**	**7,029,238**
Non-Current Liabilities			
Lease liabilities		96,342	-
Total non-curent liabilities		**96,342**	**-**
Total liabilities		**7,591,789**	**7,029,238**
Net liability		**(2,611,894)**	**(1,297,807)**
Equity			
Contributed equity	7(a)	49,072,854	49,015,644
Reserves		11,882,781	11,572,138
Accumulated losses		(63,567,529)	(61,885,589)
Total deficit		**(2,611,894)**	**(1,297,807)**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity for the Half-Year Ended 30 June 2025

	Contributed Equity $	Share-Based Payment Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 January 2024	**46,769,553**	**11,572,138**	**(38,209,694)**	**20,131,997**
Comprehensive income for the half-year				
Loss for the half-year	-	-	(23,502,307)	(23,502,307)
Total comprehensive income for the half-year	-	-	(23,502,307)	(23,502,307)
Transactions with owners in their capacity as owners:	-	-	-	-
Balance at 30 June 2024	**46,769,553**	**11,572,138**	**(61,712,001)**	**(3,370,310)**
Balance at 1 January 2025	**49,015,644**	**11,572,138**	**(61,885,589)**	**(1,297,807)**
Comprehensive income for the half-year				
Loss for the half-year	-	-	(1,681,940)	(1,681,940)
Total comprehensive income for the half-year	-	-	(1,681,940)	(1,681,940)
Transactions with owners in their capacity as owners:				
Share issue – share based payment	58,000	-	-	58,000
Share issue costs	(790)	-	-	(790)
Share-based payment – performance rights	-	310,643	-	310,643
Balance at 30 June 2025	**49,072,854**	**11,882,781**	**(63,567,529)**	**(2,611,894)**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows for the Half-Year Ended 30 June 2025

	June 2025 $	June 2024 $
Cash Flows from Operating Activities		
Receipts from customers	22,037	29,362
Payments to suppliers and employees	(266,992)	(314,587)
Interest received	10,841	4,271
Net cash outflow from operating activities	**(234,114)**	**(280,954)**
Cash Flows from Investing Activities		
Payments for mineral exploration	(235,811)	(1,143,151)
Net cash outflow from investing activities	**(235,811)**	**(1,143,151)**
Cash Flows from Financing Activities		
Proceeds from borrowings	-	660,683
Share issue costs – share based payment	(790)	-
Net cash inflow from financing activities	**(790)**	**660,683**
Net decrease in cash held	(470,715)	(763,422)
Cash and cash equivalents at the beginning of the half-year	2,209,603	1,066,496
Cash and cash equivalents at the end of the half-year	**1,738,888**	**303,074**

The above Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes.

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1. Summary of Material Accounting Policies

a. Basis of Preparation of Half-Year Report

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year financial report does not include full disclosures of the type normally included in an annual financial report. It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 31 December 2024 and any public announcements made by Reward Minerals Ltd during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The half-year financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable by the measurement at fair value for certain classes of assets. The accounting policies and methods of computation have been followed in this half-year financial report as were applied in the most recent annual financial report.

New and Revised Accounting Standards and Interpretations

The Consolidated Entity has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the Consolidated Entity's accounting policies. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Consolidated Entity.

Going Concern

The financial report has been prepared on a going concern basis. For the period ended 30 June 2025, the Consolidated Entity recorded a loss after income tax of $1,681,940 (30 June 2024: $23,502,307) and net cash outflows from operating activities of $234,114 (30 June 2024: $280,954). At balance date, the Consolidated Entity had cash of $1,738,888 (31 December 2024: $2,209,603) and net current liabilities of $5,691,822 (31 December 2024: $4,540,621). The Consolidated Entity's ability to meet its obligations as and when they fall due is dependent on continued financial support from a major shareholder and Director:

- At 30 June 2025, the Consolidated Entity has a loan from the Director of $6,767,792 (see Note 6 Borrowings), classified as current;
- The Director confirmed that the loan is subordinated; and
- The Director will provide or procure additional finance if required.

Having considered the matters above, the Directors have a reasonable expectation that the Consolidated Entity will be able to continue as a going concern for at least 12 months from the date of this report. Accordingly, the financial report has been prepared on a going concern basis and does not include any adjustments that would be required if the Consolidated Entity were unable to continue as a going concern.

2. Revenue from continuing operations

	30 June 2025 $	30 June 2024 $
Interest income	10,884	4,317
Sundry income	29,357	18,343
	40,241	**22,660**

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	30 June 2025 $	31 Dec 2024 $
3. Trade and other receivables		
Prepayments	40,708	29,437
GST assets	19,352	240,992
Trade and other receivables	4,677	8,585
	64,737	**279,014**
4. Exploration and evaluation expenditure		
Exploration and evaluation expenditure at 1 January	791,952	22,990,889
Additions	172,930	831,820
Exploration expenditure – impairment[1]	-	(21,957,446)
Exploration expenditure – written off[2,3]	(493,203)	(1,073,311)
	471,679	**791,952**

[1] During the year ended 31 December 2024, the Company resolved to impair its investment in the Kumpupintil Lake Potash Project. The tenements relating to the project were surrendered (except for Miscellaneous Licence L45/302) on 22 July 2024, refer to ASX announcement dated 24 July 2024.

[2] Exploration expenditure of $1,073,311 written off during the year ended 31 December 2024, relates to expenses incurred for the Beyondie Sulphate of Potash Project, which was terminated. Refer to ASX announcement dated 18 March 2024.

[3] Exploration expenditure of $493,203 was written off during the period ended 30 June 2025, relating to expenses incurred on relinquished tenements.

	30 June 2025 $	31 Dec 2024 $
5. Property, Plant and Equipment		
Plant and equipment at cost	1,692,594	1,692,594
Less provision for depreciation	(1,524,886)	(1,507,288)
	167,708	**185,306**
Plant and equipment at cost – Beyondie (i)	2,167,992	2,182,004
Additions	123,015	-
Less provision for depreciation - Beyondie	-	(14,012)
Depreciation adjustment	14,012	-
	2,305,019	**2,167,992**
Total property, plant and equipment	**2,472,727**	**2,353,298**

(i) On 16 December 2024, after receiving shareholder approval, the Company acquired the Beyondie Potash Plant, administration and operation offices and minor associated infrastructure.

This acquisition was funded by a loan facility by Executive Director Dr Michael Ruane. Refer Note 6 for further details.

As at the period ended 30 June 2025, the Beyondie Potash Plant and associated assets are under care and maintenance activities with evaluation and engineering studies underway ahead of plant relocation activities.

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	30 June 2025 $	31 Dec 2024 $

6. Borrowings

During the year ended 31 December 2019, the Company's Executive Director, Michael Ruane, loaned funds to the Company. Further amounts have since been advanced. The loan is unsecured and carries an interest rate of 7.5% p.a. with interest payable quarterly in arrears. Borrowings from Dr Ruane are repayable at call, however Dr Ruane has advised that he has no intention of calling up the loans unless requested to do so by the Company.

On 16 December 2024 the Company received shareholder approval for the acquisition of the Beyondie Sale Assets from Dr Ruane for the consideration of $2,130,881 (excluding GST) in cash. Dr Ruane agreed to provide loan funding equal to the consideration to the Company. Interest will accrue on the outstanding loan amount at a rate of 7.5% p.a. The term of the loan is the earlier of 18 months or a bidder acquiring more than 50% of the shares of the Company.

$213,141 in interest was accrued during the period ended 30 June 2025.

Loan from Director	3,600,000	3,600,000
Accrued interest	951,092	817,202
	4,551,092	**4,417,202**
Loan from director – Beyondie	2,130,881	2,130,881
Accrued interest – Beyondie	85,819	6,568
	2,216,700	**2,137,449**
	6,767,792	**6,554,651**

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7. Contributed Equity

(a) Ordinary Shares	2025 Shares	2024 Shares	2025 $	2024 $
Issue of ordinary shares during the half-year				
Balance at 1 January	266,219,570	227,853,138	49,015,644	46,769,553
Issue of shares – placement at $0.06 each	-	38,366,432	-	2,301,986
Issue of shares – share based payment^	1,000,000	-	58,000	-
Share issue costs	-	-	(790)	(55,895)
	267,219,570	**266,219,570**	**49,072,854**	**49,015,644**

^On 7 April 2025, the Company issued 1,000,000 shares to its contractor as payment for services rendered. These shares were valued at $58,000 being the Company's spot price at grant date.

(b) Options	2025 Options	2024 Options
Movement in options during the six months to 30 June as follows:		
Balance at beginning of half-year	47,708,491	28,525,275
Options expired during the period	(18,275,275)	-
Options issued during the period	-	19,183,216
	29,433,216	**47,708,491**

Opening balance options of 47,708,491 are made up as follow:

(a) 5,000,000 unlisted options with an expiry date of 14 September 2025 and an exercise price of $0.198 were issued to Mr Lorry Hughes in September 2022 under the Employee Incentive Plan.

(b) 5,250,000 unlisted options with an expiry date of 14 September 2025 and an exercise price of $0.20 each were issued to Mr Colin McCavana and Mr Rodney Della Vedova and employees and contractors of the Company under the Employee Incentive Plan.

(c) 19,183,216 free attaching unlisted options with an expiry date of 5 November 2026 and an exercise price of $0.12 each were issued following a successful share placement raising.

(d) 18,275,275 free attaching options issued in March 2023 with an exercise price of $0.20 each expired on 31 March 2025.

There were no options issued during the half-year.

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7. Contributed Equity (continued)

(c) Performance Rights

June 2025

On 7 April 2025, a total of 5,000,000 performance rights were issued to Mr Lorry Hughes and Mrs Bianca Taveira. 2,000,000 Class A performance rights vested on 1 July 2025.

On 5 June 2025, a total of 6,000,000 performance rights were issued to the Board which were subject to shareholder approval which was held on 29 May 2025, all resolutions were passed. 3,000,000 Class A performance rights vested on 1 July 2025.

The performance rights were granted at nil consideration, do not have an exercise price and will lapse if the vesting conditions are not met.

The terms of the performance rights are as follows:

Class of Performance Rights	Service Condition
Class A Performance Rights	The holder remains engaged as an employee/director for 12 months.
Class B Performance Rights	The holder remains engaged as an employee/director until 30 June 2026.

During the period ended 30 June 2025, $310,643 was expensed as a share based payment in respect of the Company's Class A and B performance rights, with the fair value being recognised over the vesting period. As at 30 June 2025, a total of 5,000,000 Class A performance rights and 6,000,000 Class B performance rights remain unvested.

Set out below is a summary of the performance rights on issue:

	Employees		Directors		
	Class A	Class B	Class A	Class B	Total
Number granted	2,000,000	3,000,000	3,000,000	3,000,000	11,000,000
Grant date	7 Apr 2025	7 Apr 2025	29 May 2025	29 May 2025	
Expiry date of milestone achievements	1 Jul 2025	30 June 2026	1 Jul 2025	30 June 2026	
Share price hurdle	$0.00	$0.00	$0.00	$0.00	
Fair value per right	$0.058	$0.058	$0.050	$0.050	
Number cancelled at 30 June 2025	-	-	-	-	-
Number expired at 30 June 2025	-	-	-	-	-
Number vested at 30 June 2025	-	-	-	-	-
Number remaining at 30 June 2025	2,000,000	3,000,000	3,000,000	3,000,000	11,000,000
Total fair value at grant date that would be recognised over the vesting period if rights are vested	$116,000	$174,000	$150,000	$150,000	$590,000
Amount expensed at 30 June 2025	$116,000	$32,552	$150,000	$12,091	$310,643
Amount left to be expensed	-	$141,448	-	$137,909	$279,357

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7. Contributed Equity (continued)

(c) Performance Rights (continued)

The fair value of the rights was determined based on the following inputs:

Assumptions	Rights			
	Employees		Directors	
	Class A	Class B	Class A	Class B
Spot price	$0.058	$0.058	$0.050	$0.050
Vesting hurdle	Nil	Nil	Nil	Nil
Exercise price	Nil	Nil	Nil	Nil
Expiry date	1 Jul 2025	30 June 2026	1 Jul 2025	30 June 2026
Expected future volatility	Nil	Nil	Nil	Nil
Risk free rate	Nil	Nil	Nil	Nil
Dividend yield	Nil	Nil	Nil	Nil

December 2024
Nil performance rights remained on hand due to performance rights being vested and cancelled.

8. Dividends

No dividends have been paid or proposed to be paid during the period.

9. Segment Information

The Consolidated Entity has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Consolidated Entity operates predominantly in one business segment which is potash mining and exploration, and predominantly in one geographical area which is Western Australia.

The Company is domiciled in Australia. All revenue from external parties in generated from Australia only. All the assets are located in Australia.

10. Subsequent Events

On 1 July 2025, 5,000,000 Class A Performance Rights (refer Note 7c) vested upon the satisfaction of the condition relating to continuous employment until 30 June 2025. Accordingly, 5,000,000 ordinary shares were issued to the Performance Rights holders.

There has not arisen since the end of the financial half year any other items, transactions or events of a material and unusual nature likely, in the opinion of the Directors of the Consolidated Entity to affect substantially the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial years.

Directors' Declaration

1. In the opinion of the Directors of Reward Minerals Ltd:

a. The financial statements and notes set out on pages 9 to 18, are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the financial position of the Consolidated Entity as at 30 June 2025 and of its performance for the half-year ended on that date; and

(ii) complying with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001, and other mandatory professional reporting requirements.

b. there are reasonable grounds to believe that Reward Minerals Ltd will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to s303(5) of the *Corporations Act 2001*, and signed for on behalf of the Board by:

M RUANE
EXECUTIVE DIRECTOR

12 September 2025

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

In.Corp Audit & Assurance Pty Ltd
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To the Directors of Reward Minerals Ltd:

As lead auditor for the review of Reward Minerals Ltd for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in relation to Reward Minerals Ltd and the entity it controlled during the half-year.

In.Corp Audit & Assurance Pty Ltd

Volha Romanchik
Director

12 September 2025

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REWARD MINERALS LTD
INDEPENDENT AUDITOR'S REVIEW REPORT

In.Corp Audit & Assurance Pty Ltd
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To the members of Reward Minerals Ltd

Conclusion

We have reviewed the accompanying half-year consolidated financial report of Reward Minerals Ltd ("the Company") and the entity it controlled ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001.*

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed* by the *Independent Auditor of the Entity*. Our responsibilities are further described in *the Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.* We confirm that the independence declaration required by the *Corporations Act 2001,* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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REWARD MINERALS LTD

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Responsibility of Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the consolidated half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In.Corp Audit & Assurance Pty Ltd

Volha Romanchik
Director

12 September 2025

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