

NOTIFICATION OF EXPIRY OF LISTED OPTIONS (ASX: RWDO)

1 APRIL 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

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 (April 1, 2025) - Reward Minerals Limited (ASX: RWD) ("Reward" or the "Company") advises that the Company's listed options exercisable at \$0.20 each (ASX: RWDO) ("Listed Options") expired on 31 March 2025.

The Company notes that the Listed Options were "*out of the money*" and did not anticipate holders exercising and converting the options. The Company is relying on Clause 5.3 of Appendix 6A of the Listing Rules and did not send out personalised notice to holders of these Listed Options.

The following information is provided pursuant to Appendix 6A, section 5 of the ASX Listing Rules:

- (a) Number of Listed Options on issue: 18,275,275
- (b) Conversion Terms: On exercise, each RWDO Listed Option converts into one (1) fully paid ordinary share in the Company.
- (c) Conversion or exercise price: \$0.20 per RWDO Listed Option
- (d) Due date for payment: 31 March 2025
- (e) Consequences of not exercising the option: RWDO will lapse and be cancelled, in which case you will no longer be able to exercise the RWDO Listed Options.
- (f) Date that quotation of the options will end: close of trading 31 March 2025.
- (g) Latest available market price of ordinary shares: \$0.061 on 31 March 2025.
- (h) Highest and lowest market price of ordinary shares during the 3 months before this notice:
 - (i) Highest - \$0.092 on 13 November 2024
 - (ii) Lowest - \$0.05 18 February 2025
- (j) Details of any underwriting agreement: There is no underwriting agreement in place.

Authorised by the Board of Reward.

For further information please contact:

Bianca Taveira

Company Secretary

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.