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AND CONTROLLED ENTITY

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 30 JUNE 2024

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Corporate Particulars

DIRECTORS

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

SHARE REGISTRY

Automic Group
Level 5, 191 St Georges Terrace
PERTH WA 6000

Telephone 1300 288 664
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CHIEF EXECUTIVE OFFICER

David (Lorry) Hughes

COMPANY SECRETARY

Bianca Taveira

AUDITORS

In. Corp Audit & Assurance Pty Ltd
Level 1, Lincoln Building
4 Ventnor Avenue
WEST PERTH WA 6005

Email team@incorpadvisory.au
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REGISTERED OFFICE

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ASX CODE

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RWDO

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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 2024.

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 $23,502,307 (2023: $21,855,723 loss) for the half-year ended 30 June 2024. This loss is arrived after allowing for the write-off of $1,073,311 of expenditure related to the proposed acquisition of the Beyondie Suphate of Potash Project which did not proceed and the impairment of Kumpupintil Lake Potash Project.

Potash Processing Technology (Reward Process)

Overview

Throughout the period the Company continued development of its new Sulphate of Potash (SOP or K_2SO_4) processing technology (Reward Process) for the recovery of high-purity SOP from seawater and other high-sulphate brines.

The key benefits of the Reward Process compared to existing technology are;

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

In August 2023 the Company lodged an International application for its technology under the Patent Co-operation Treaty (PCT) claiming priority from Australian Patent Application 2022902277. In June 2024 the Company received notification that the International Preliminary Examining Authority (IPEA) has provided a positive Preliminary Report on Patentability of the Reward Process (Refer to RWD ASX announcement dated 24 June 2024).

Upon examination of Reward's filings in relation to the Reward Process the IPEA found that claims 1-17 meet the requirements for novelty under Patent Cooperation Treaty (PCT) Article 33(2), inventive step under PCT Article 33(3) and industrial applicability under Article 33(4).

The next action required is the filing by Reward of national/regional phase applications by February 2025, in the countries/regions where Reward wishes to seek patent protection. Reward has not yet finalised its list of countries/regions it wishes to seek patent protection however it will include Australia and countries that produce or plan to produce significant solar salt from seawater in favourable locations.

Since the breakthrough development of the Reward Process in 2022 the Company has continued to conduct in-house testwork on Resource brines including those derived from Bitterns and playa lake potash deposits in Western Australia. The aim of the testwork has been to assess the likelihood of developing SOP processing techniques that are superior to the Reward Process, thereby improving potential project economics for the Company's Carnarvon Potash Project and other third party projects.

Additional lab-scale breakthroughs have been made whereby very high SOP recoveries have been achieved using new techniques recovering SOP directly from concentrated brines. The new techniques, like the Reward Process, dispense with the requirement for expensive mechanical harvesting of mixed salts prior to processing and do not require complicated flotation methods to remove excess halite (NaCl) from feed salts.

The new techniques differ from the Reward Process as they do not rely on the addition of Gypsum ($CaSO_4$) to the feed brine to extract high-purity SOP, thereby providing a further simplified and improved first pass SOP recoveries.

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REVIEW AND RESULTS OF OPERATIONS continued

Potash Processing Technology (Reward Process) continued

Reward believes it has another breakthrough discovery and it has commenced preparing a new patent application to protect the new intellectual property. The new technology could be used to transform the SOP industry with simplified processing steps reducing capital and operating costs compared to existing and development projects globally.

The Company has continued discussions with several solar salt, fertilizer, chemical and seawater desalination companies globally to discuss the application of Reward's technology for SOP production via joint venture participation.

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 1).

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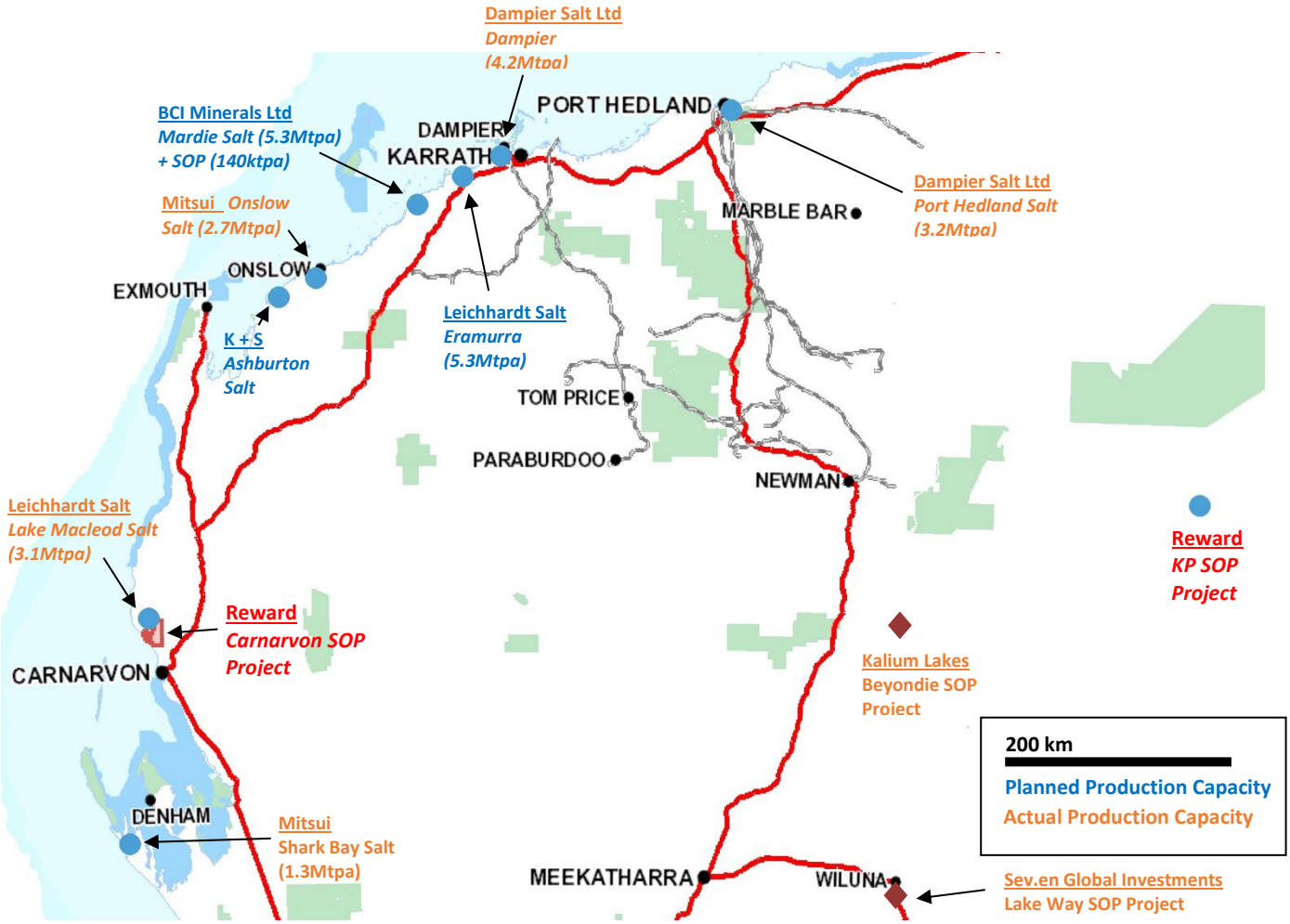

Reward notes that the adjoining Lake Macleod seawater solar salt operation has recently been sold to private solar salt development company, Leichhardt Industrials Group for $375 million (Dampier Salt agrees to sale of Lake Macleod operation to Leichhardt).

The CPP has the potential to host concentrated seawater type brines containing potash at shallow depth. Planning and statutory approvals for exploration to identify if such brines exist within the subsurface is underway.

REVIEW AND RESULTS OF OPERATIONS continued

The Carnarvon Potash Project continued

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 newly developed processing technology (Refer to RWD ASX announcement dated 28 September 2024). The ESS was prepared by Reward and various third party participants including processing engineering inputs provided by Reward and Bechtel Australia Pty Ltd.

Reward's unique processing technology has the potential to recover SOP from Bitterns extracting value from brines that are disposed of in the ocean or stockpiled. A key ESS outcome was that recovering SOP from waste brines using the Reward Process could become the lowest cost and the most ESG friendly method to produce SOP globally.

The ESS study area in northwest Western Australia is favourably located in the world's major salt producing region hence presents the key prerequisites for production of salt from solar evaporation, being;

- a hot dry and/or windy climate with a predictable dry season;
- existing salt operations or development projects that dispose of Potassium enriched Bitterns; and
- areas of flat land that are suitable for construction of fixed plant and evaporation ponds.

The ESS study area in northwest Western Australia is favourably located in the world's major salt producing region hence presents the key prerequisites for production of salt from solar evaporation. The study was based on the CPP location, however, Reward believes it can be used by third parties to estimate order of magnitude costs for the construction of SOP projects at their own operations for evaluation purposes.

Potential project parameters include: nominal production of 100,000 tpa SOP (>52% K_2O); capital cost estimated at an order of magnitude of $198.2 million excluding contingency of approximately $69.4 million; operating cost estimated at an order of magnitude of $273/t SOP excluding contingency of approximately $27.3/t FOB.

Corporate

Over the past year the Company's significant development of the Reward Process via the advancement of the PCT Patent Application and the completed ESS has resulted in a requirement to review its corporate strategy. The Company remains bullish on the long-term outlook for SOP demand and reaffirms its aspirations to become a globally relevant lowcost high quality SOP producer.

Given the Reward Process is technology applicable to the recovery of SOP from seawater and other high-sulphate brines, the Company sees economic benefits in pursuing new opportunities as an essential part of existing solar salt operations. Most solar salt operations worldwide utilise seawater as their primary brine supply and are located in coastal areas which provide favourable costs for transport of salt and other products to export markets.

Reward has continued to have dialogue and share data under confidentiality agreements with several companies involved in the solar salt, fertilizer and seawater desalination industries to discuss the application of Reward's technology for SOP production via joint ventures.

A corollary to some of these discussions culminated in Reward entering binding agreements to acquire the Beyondie Potash project in December 2023 (Refer RWD ASX announcement dated 5 December 2023). Reward viewed the potential acquisition of the fully constructed and previously producing asset as a highly favourable site upon which to pilot its Reward Process technology and to enter full scale production at very low cost.

During the half-year, due to a lack of adequate financial support, Reward was unable to complete and withdrew from the transaction (Refer RWD ASX announcement dated 18 March 2024).

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REVIEW AND RESULTS OF OPERATIONS continued

Notes, Cautionary Statements and No New Information or Data

1. Please refer to the assumptions, JORC Code criteria, battery limits and cautionary statements contained within Reward's ASX announcement dated 28 September 2023, titled, "Positive Engineering Scoping Study Results".

   The Company confirms that the form and context in which the results of the Engineering Scoping Study (ESS) were presented in the original ASX announcement have not been materially modified.

2. The Company has concluded that it has a reasonable basis for providing the forward-looking statements in this report. However, the ESS referred to in this report does not provide certainty that the conclusions of the said study will be realised. Furthermore, Reward cautions that there is no certainty that the forecast financial information derived from the production targets quoted in this report, in the ESS Study or in subsequent announcements, will be realised.

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.

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 an employee of 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.

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 periodic statutory 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.

Matters Subsequent to the End of the Financial Period

On 22 July 2024, the Company surrendered its Kumpupintil Lake Potash Project, except for Miscellaneous Licence (L45/302) to focus its attention and funding on the advancement of the Carnarvon Potash Project and its processing technology. Refer to ASX announcement dated 24 July 2024.

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 16 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

13 September 2024, Perth

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Consolidated Statement of Comprehensive Income for the Half-Year Ended 30 June 2024

	Note	June 2024 $	June 2023 $
Revenue from continuing operations	2	22,660	11,595
		22,660	**11,595**
Depreciation		(22,203)	(28,148)
Audit fees		(20,000)	(20,045)
Consulting fees		(21,592)	(25,410)
Exploration expenses		-	(110,952)
Interest expense	5	(117,232)	(104,137)
Administration expenses		(141,644)	(233,992)
Employee costs		(129,221)	(93,860)
Building and occupancy costs		(42,318)	(50,313)
Share based payment	6(b)	-	(89,264)
Impairment of exploration and evaluation assets	4	(21,957,446)	(21,111,197)
Write-off of exploration and evaluation assets	4	(1,073,311)	-
		(23,524,967)	(21,867,318)
Loss before income tax		(23,502,307)	(21,855,723)
Income tax		-	-
Loss for the half-year		(23,502,307)	(21,855,723)
Other comprehensive income		-	-
Other comprehensive income for the half-year, net of tax		-	-
Loss for the half-year and total comprehensive income attributable to Members of Reward Minerals Ltd		**(23,502,307)**	**(21,855,723)**
Basic and diluted loss per share (cents)		(10.31)	(10.27)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position as at 30 June 2024

	Note	June 2024 $	December 2023 $
Current Assets			
Cash and cash equivalents		303,074	1,066,496
Trade and other receivables	3	73,784	84,757
Total current assets		**376,858**	**1,151,253**
Non-Current Assets			
Right of use assets		95,122	37,041
Other assets		50,000	50,000
Property, plant and equipment		206,453	228,656
Exploration and evaluation expenditure	4	592,508	22,990,889
Total non-current assets		**944,083**	**23,306,586**
Total assets		**1,320,941**	**24,457,839**
Current Liabilities			
Trade and other payables		454,797	920,745
Lease liabilities		95,115	41,672
Borrowings	5	4,141,339	3,363,425
Total current liabilities		**4,691,251**	**4,325,842**
Total liabilities		**4,691,251**	**4,325,842**
Net (liability)/assets		**(3,370,310)**	**20,131,997**
Equity			
Contributed equity	6(a)	46,769,553	46,769,553
Reserves		11,572,138	11,572,138
Accumulated losses		(61,712,001)	(38,209,694)
Total (deficit)/equity		**(3,370,310)**	**20,131,997**

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 2024

	Contributed Equity $	Share-Based Payment Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 January 2023	**44,439,827**	**11,457,661**	**(15,536,891)**	**40,360,597**
Comprehensive income for the half-year				
Loss for the half-year	-	-	(21,855,723)	(21,855,723)
Total comprehensive income for the half-year	-	-	(21,855,723)	(21,855,723)
Transactions with owners in their capacity as owners:				
Share issue	2,604,035	-	-	2,604,035
Share issue costs	(274,309)	-	-	(274,309)
Share-based payment - options	-	89,264	-	89,264
Share-based payment – services rendered	-	25,213	-	25,213
Balance at 30 June 2023	**46,769,553**	**11,572,138**	**(37,392,614)**	**20,949,077**
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)**

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 2024

	June 2024 $	June 2023 $
Cash Flows from Operating Activities		
Receipts from customers	29,362	9,677
Payments to suppliers and employees	(314,587)	(1,068,323)
Interest received	4,271	11,569
Net cash outflow from operating activities	**(280,954)**	**(1,047,077)**
Cash Flows from Investing Activities		
Payments for mineral exploration	(1,143,151)	(559,170)
Net cash outflow from investing activities	**(1,143,151)**	**(559,170)**
Cash Flows from Financing Activities		
Proceeds from borrowings	660,683	-
Proceeds from the issue of ordinary shares and options	-	2,604,035
Share issue costs	-	(249,097)
Net cash inflow from financing activities	**660,683**	**2,354,938**
Net (decrease)/increase in cash held	(763,422)	748,691
Cash and cash equivalents at the beginning of the half-year	1,066,496	1,699,738
Cash and cash equivalents at the end of the half-year	**303,074**	**2,448,429**

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 2023 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

Notwithstanding the Consolidated Entity's deficiency in net current assets, the half-year report has been prepared on a going concern basis. This basis has been adopted as the Consolidated Entity has received a guarantee of continuing financial support from a major shareholder and director who has also agreed not to call a loan due to him until at least 12 months from the date of the financial report (refer to note 5) to allow the Group to meet its liabilities and it is the belief of the directors that such financial support and guarantee will continue to be made available.

2. Revenue from continuing operations

	Half-Year Ended June 2024 $	Half-Year Ended June 2023 $
Interest income	4,317	11,595
Sundry income	18,343	-
	22,660	**11,595**

3. Trade and other receivables

	June 2024 $	Dec 2023 $
Prepayments	37,959	30,313
GST assets	29,811	46,532
Trade and other receivables	6,014	7,912
	73,784	**84,757**

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	30 June 2024 $	31 Dec 2023 $
4. Exploration and evaluation expenditure		
Exploration and evaluation expenditure at 1 January	22,990,889	42,239,793
Exploration expenditure capitalised during the period	632,376	1,862,293
Exploration expenditure – impairment[2,3]	(21,957,446)	(21,111,197)
Exploration expenditure – written off[1]	(1,073,311)	-
	592,508	**22,990,889**

[1] Exploration expenditure of $1,073,311 written off during the period 30 June 2024, relates to expenses incurred for the Beyondie Sulphate of Potash Project, which was terminated. Refer to ASX announcement dated 18 March 2024.

[2] During the year ended 31 December 2023, the Company resolved to impair 50% of the value of the Kumpupintil Lake Potash Project, being $21,111,197, due to surrendering six tenements within the project in August 2023.

[3] During the half-year ended 30 June 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.

	30 June 2024 $	31 Dec 2023 $
5. 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.		
$117,232 in interest was accrued during the period ended 30 June 2024.		
Loan from Director	3,460,683	2,800,000
Accrued interest	680,656	563,425
	4,141,339	**3,363,425**

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6. Contributed Equity

	2024 Shares	2023 Shares	2024 $	2023 $
(a) Ordinary Shares				
Issue of ordinary shares during the half-year				
Balance at 1 January	227,853,138	195,302,690	46,769,553	44,439,827
Issue of shares – rights issue at $0.08 each	-	32,550,448	-	2,604,035
Share issue costs	-	-	-	(274,309)
	227,853,138	**227,853,138**	**46,769,553**	**46,769,553**

	2024 Options	2023 Options
(b) Options		
Movement in options during the six months to 30 June as follows:		
Balance at beginning of half-year[1]	28,525,275	20,853,260
Options expired during the period	-	(15,853,260)
Options issued during the period	-	23,525,275
	28,525,275	**28,525,275**

[1]Opening balance options of 18,275,275 are listed with an expiry date of 31 March 2025 and an exercise price of $0.20 each were issued to eligible shareholders who subscribed to the Company's non-renounceable pro-rata rights issue in March 2023.

The remaining 10,250,000 are unlisted being:

(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.

There were no options issued during the half-year.

(c) Performance Rights

June 2024
There were no performance rights on issue during the period.

December 2023
Nil performance rights remained on hand due to performance rights being vested and cancelled.

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7. Commitments for Expenditure

Mining Agreements

Upon making a 'Decision to Mine' on the Kumpupintil Lake (previously known as Lake Disappointment) Potash Project, the Company will issue 3.0 million options to JYAC (previously known as WDLAC) as per the 2011 Mining and Indigenous Land Use Agreement

'Decision to Mine' is defined and means the date the Group has both completed feasibility studies on the Project and made a formal decision to proceed with procurement and infrastructure development for the mine. A further 7.5 million options will be issued upon commencement of mining as per the above agreement. All options issued to JYAC have an exercise price of $0.50 and will expire four years from the date of issue.

Per the 2011 Mining and Indigenous Land Use Agreement in regard to the Kumpupintil Lake Potash Project, the Company is committed to reimburse the JYAC for Martu law and culture matters in the sum of $300,000 per year for the first five years, and after that when mining is occurring. The Company is currently in exploration phase and this commitment is deferred until mine development commences.

Upon commencement of mining of the Kumpupintil Lake Potash Project, the Company is liable to pay JYAC $500,000 as per the December 2011 Mining and Indigenous Land Use Agreement.

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 22 July 2024, the Company surrendered its Kumpupintil Lake Potash Project tenements, except for miscellaneous licence (L45/302) to focus on the advancement of its Carnarvon Potash Project and its processing technology. Refer to ASX announcement dated 24 July 2024.

There have been no other events subsequent to reporting date.

Directors' Declaration

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

a. The financial statements and notes set out on pages 7 to 14, are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and correct view of the financial position of the Consolidated Entity as at 30 June 2024 and of its performance for the half-year ended on that date; and

(ii) complying with Accounting Standards, 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

13 September 2024

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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 2024, 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

Daniel Dalla
Director

Sydney, 13 September 2024

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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 2024, 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 2024 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 2024 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

Daniel Dalla
Director

Sydney, 13 September 2024

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