



AND CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 30 JUNE 2021

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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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COMPANY SECRETARY

Bianca Taveira

AUDITORS

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REGISTERED OFFICE

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ASX Code

RWD / RWDOA

Directors' Report

Your directors present their report on the Consolidated Entity consisting of Reward Minerals Ltd and the entities that it controls ("Reward" or "the Group") at the end of, or during, the half-year ended 30 June 2021.

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 \$359,777 (2020: \$483,652 loss) for the half-year ended 30 June 2021.

The Kumpupintil Lake Potash Project – formerly Lake Disappointment Potash Project

Overview

The Kumpupintil Lake Potash Project (KP) is Reward Minerals' flagship project. KP currently hosts the largest brine sulphate of potash (SOP) resource in Australia with the highest Potassium (K) grade. The Project is located in the Little Sandy Desert region approximately 300 kms east of Newman, Western Australia. The project location and brine composition are ideal for production of SOP by solar evaporation techniques with low rainfall and extremely high evaporation rates in the project area.

The project comprises over 3,000 km² of granted Exploration Licences, Mining Lease and Miscellaneous Licences. An Indigenous Land Use Agreement (ILUA) has been executed with the Martu Traditional Owners of the land. The KP Project has also received Environmental approvals from both State and Federal authorities (see below) and hence is available for development subject to approval conditions.

Reward completed a Pre-Feasibility Study (PFS) on the KP Project in 2018 based on information available at the time (see ASX Releases dated 1 May 2018¹ and 13 July 2018²). The PFS conducted by respected Perth-based engineering consultants CPC Project Design demonstrated that the project was technically sound and financially robust based on an SOP price of USD500 per tonne prevailing at the time.

Highlights of the Project's economics (using a conservative price assumption of US\$500/tonne SOP FOB Port Hedland and a 0.75 USD/AUD exchange rate) include:

- | | |
|-----------------------------------|----------|
| • Pre-tax NPV ^{8% Real} | \$517.6M |
| • Post-tax NPV ^{8% Real} | \$292.8M |
| • Pre-tax IRR | 18.8% |
| • Post-tax IRR | 14.9% |
| • EBITDA margin | 44.6% |
| • Average annual EBITDA | \$118M |

The total capital expenditure required to develop the Project was estimated at \$450.6M, including Indirects, Owners' Costs, a \$59.9M Contingency and Pre-Production expenses.

In 2020, Reward engaged Bechtel Australia Pty Ltd to conduct a review of the 2018 PFS and potential process options for the KP Project. The preliminary report was received late in the 2021 March quarter.

Reward has reviewed the Bechtel report in detail and has engaged Northshore Capital Advisors Pty Ltd (NCA) to revisit the PFS financial model to incorporate the potential savings highlighted in the Bechtel study. NCA prepared the original PFS financial model in conjunction with CPC and will work with Bechtel on the revision which is in progress.

Directors' Report

REVIEW AND RESULTS OF OPERATIONS continued

Environmental Approvals

In June 2020, Reward received notice from the Western Australian Minister for the Environment of Approval for Implementation of the Kumpupintil Lake (Lake Disappointment) Potash Project subject to conditions set out in Statement Number 1131 issued under Section 45(1) of the *Environmental Protection Act 1986*. (See ASX Release dated 4 June 2020).

In September 2020, the Federal Department of Agriculture, Water and the Environment advised the Company of its approval of the Kumpupintil Lake (Lake Disappointment) Potash Project under Part 9 of the *Environmental Protection and Biodiversity Conservation Act 1999* (the EPBC Act).

Subject to compliance with the approval conditions, the grant of the respective State and Federal Environmental Approvals paves the way for development of the Kumpupintil Lake Potash Project if financing can be achieved. In this context, Reward is seeking a partner or financier to progress development.

Major Project Status – Kumpupintil Lake Potash Project

In June 2021, the Company received advice from the Minister for Industry, Science and Technology, in conjunction with the Minister for Resources, Water and Northern Australia, that the Kumpupintil Lake (Lake Disappointment) Potash Project had been awarded Commonwealth Government Major Project Status. (See ASX Release dated 29 June 2021).

Reward regards the award as very significant for the Company, particularly following receipt of Environmental Clearances for the KP Project and while it is actively seeking a strategic partner for development.

Officer Basin Potash Exploration Project

Reward Minerals Ltd holds 100% beneficial interest in five Exploration Licences (approximately 3,000 km²) in the Officer Basin (OB) region approximately 80 kms east of Reward's Kumpupintil Lake Potash Project in WA.

The tenements held provide substantial coverage in the Officer Basin which is known to host buried evaporites. Based on the large potash resource defined at Kumpupintil Lake and work to date, Reward believes that the OB Project area has excellent potential for hosting large (buried) Potash resources, in particular Sulphate of Potash (SOP).

Work on the project for the current field season has been delayed by heavy rains in late summer.

The first three holes drilled did not intersect solid evaporites but did intersect Potash rich brines at shallow depth. (See ASX release dated 27 January 2021). The initial results are regarded as highly encouraging. The brine samples collected from the program have SOP contents of approximately 8.5 kgms/m³ and chemistry well suited to SOP recovery.

Drilling of additional holes commenced late in June 2021. No definitive results are available from the current program as yet but will be provided as they come to hand.

Directors' Report

REVIEW AND RESULTS OF OPERATIONS continued

Notes, Cautionary Statements and No New Information or Data

1. Please refer to the assumptions, sensitivities, risk factors and cautionary statements disclosed respectively in Table 2 (pages 4-6), Table 3 (pages 7-8) and on pages 12 and 13 of Reward's ASX release dated 1 May 2018 entitled "PFS confirms LD Project as a globally significant SOP Project", as well the details included in the PFS Executive Summary appended thereto, which may adversely impact upon the information and forecasts in this report.

Apart from the enhancement described in (2) below all other material assumptions and technical parameters underpinning the PFS continue to apply and have not materially changed. The Company confirms that the form and context in which the results of the PFS were presented in the original ASX announcement have not been materially modified.

2. Refer to ASX announcement dated 13 July 2018 titled "LD SOP Project PFS Enhancements" which presented the full details of an improvement in product logistics costs for the LD Project. Apart from the improvement in trucking cost presented in that release all other material assumptions and technical parameters underpinning the PFS continue to apply and have not materially changed.
3. The Company has concluded that it has a reasonable basis for providing the forward-looking statements in this report. However, the Pre-Feasibility 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 Pre-Feasibility Study or in subsequent announcements, will be realised.
4. The estimated mineral resources underpinning the Pre-Feasibility Study production targets have been prepared by competent persons in accordance with the current JORC Code 2012 Edition, the Canadian Institute of Mining and Metallurgy and Petroleum Best Practice Guidelines for Resource and Reserve Estimation for Brines, the JORC-approved AMEC Brine Resource Estimation guidelines and the current ASX Listing Rules.
5. The State Environmental Approval of the Kumpupintil Lake (Lake Disappointment) Potash Project was disclosed to the market in an ASX release dated 4 June 2020, entitled "WA State Environmental Minister Approves Project Implementation".

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Matthew Wheeler, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Wheeler is contracted to Reward Minerals Ltd. Mr Wheeler 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 Wheeler consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Resource Estimation and hydrogeology of the Lake Disappointment SOP Project is based on information compiled by Mr Robert Kinnell, a hydrogeologist and Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and a Fellow of the Geological Society of London. Mr Kinnell is employed by Strategic Water Management and was a consultant to Reward Minerals. He 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 Kinnell consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Brine Assays and Analyses is based on information compiled by Dr Michael Ruane, a Competent Person who is a Member of The Royal Australian Chemical Institute. Dr Ruane is an Executive Director of Reward Minerals. Dr Ruane 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'. Dr Ruane consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Directors' Report

REVIEW AND RESULTS OF OPERATIONS continued

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.

Matters Subsequent to the End of the Financial Period

(a) Resignation of CEO, Greg Cochran

Subsequent to period end, the Company’s CEO, Greg Cochran resigned, effective from 1 July 2021. As part of his termination package, the Company issued 750,000 shares at \$0.14 per share, to be escrowed for 12 months until 2 July 2022.

1,000,000 Performance Rights previously issued to Greg on 1 December 2017 lapsed on 1 July 2021.

(b) Name change of Lake Disappointment to Kumpupintil Lake

The Company has formally changed the name of its flagship Potash Project to Kumpupintil Lake Potash Project. This change acknowledges the history of the lake and the ownership of the Martu Traditional Owners.

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.

AUDITOR’S INDEPENDENCE DECLARATION

In accordance with section 307C of the Corporations Act 2001, the Directors have obtained a declaration of independence from Rothsay Auditing, 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 2021, Perth

Consolidated Statement of Comprehensive Income for the Half-Year Ended 30 June 2021

	Note	June 2021 \$	June 2020 \$
Revenue from continuing operations	2	167,226	147,770
		167,226	147,770
Depreciation and amortisation		(43,127)	(53,516)
Audit fees		(20,000)	(20,000)
Consulting fees		(15,957)	(11,268)
Exploration expenses		(72,498)	(93,577)
Interest expense	6	(48,349)	(25,396)
Legal expenses		(5,050)	(2,450)
Administration expenses		(148,113)	(163,889)
Employee costs		(115,342)	(212,220)
Building and occupancy costs	4	(58,567)	(49,106)
		(527,003)	(631,422)
(Loss)/Profit before income tax		(359,777)	(483,652)
Income tax (expense)/benefit		-	-
(Loss)/Profit for the half-year		(359,777)	(483,652)
Other comprehensive income		-	-
Other comprehensive income for the half-year, net of tax		-	-
(Loss)/Profit for the half-year and total comprehensive income attributable to Members of Reward Minerals Ltd		(359,777)	(483,652)
Basic and diluted (loss)/profit per share (cents)		(0.19)	(0.30)

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

Consolidated Statement of Financial Position for the Half-Year Ended 30 June 2021

	Note	June 2021 \$	December 2020 \$
Current Assets			
Cash and cash equivalents		3,756,393	4,652,492
Trade and other receivables	3	225,120	76,133
Total current assets		3,981,513	4,728,625
Non-Current Assets			
Right of use assets	4	222,928	259,962
Other Assets		50,000	50,000
Property, plant and equipment		384,311	417,098
Exploration and evaluation expenditure	5	41,848,411	41,438,942
Total non-current assets		42,505,650	42,166,002
Total assets		46,487,163	46,894,627
Current Liabilities			
Trade and other payables		624,082	781,537
Lease liabilities	4	71,281	68,775
Borrowings	6	1,427,356	1,379,007
Total current liabilities		2,122,719	2,229,319
Non-Current Liabilities			
Lease liabilities	4	159,367	195,541
Total non-current liabilities		159,367	195,541
Total liabilities		2,282,086	2,424,860
Net assets		44,205,077	44,469,767
Equity			
Contributed equity	7	44,323,077	44,227,990
Reserves		11,234,355	11,234,355
Accumulated losses		(11,352,355)	(10,992,578)
Total equity		44,205,077	44,469,767

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

Consolidated Statement of Changes in Equity for the Half-Year Ended 30 June 2021

	Contributed Equity \$	Share-Based Payment Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 January 2021	44,227,990	11,234,355	(10,992,578)	44,469,767
Comprehensive income for the half-year				
Profit/(Loss) for the half-year	-	-	(359,777)	(359,777)
Total comprehensive income for the half-year	-	-	(359,777)	(359,777)
Transactions with owners in their capacity as owners:				
Share issue	128,000	-	-	128,000
Share issue costs	(32,913)	-	-	(32,913)
Balance at 30 June 2021	44,323,077	11,234,355	(11,352,355)	44,205,077
Balance at 1 January 2020	39,957,900	11,234,355	(10,752,280)	40,439,975
Comprehensive income for the half-year				
Profit/(Loss) for the half-year	-	-	(483,652)	(483,652)
Total comprehensive income for the half-year	-	-	(483,652)	(483,652)
Balance at 30 June 2020	39,957,900	11,234,355	(11,235,932)	39,956,323

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

Consolidated Statement of Cash Flows for the Half-Year Ended 30 June 2021

	June 2021 \$	June 2020 \$
Cash Flows from Operating Activities		
ATO cash flow boost	-	50,000
Receipts from customers	18,211	58,306
Payments to suppliers and employees	(272,253)	(318,127)
Interest received	28	2,897
Net cash outflow from operating activities	(254,014)	(206,924)
Cash Flows from Investing Activities		
Payments for mineral exploration	(726,832)	(662,505)
Payment for plant and equipment	(10,340)	-
Net cash outflow from investing activities	(737,172)	(662,505)
Cash Flows from Financing Activities		
Proceeds from borrowings	-	500,000
Proceeds from the issue of ordinary shares and options	128,000	-
Share issue costs	(32,913)	-
Net cash inflow from financing activities	95,087	500,000
Net decrease in cash held	(896,099)	(369,429)
Cash and cash equivalents at the beginning of the half-year	4,652,492	1,646,884
Cash and cash equivalents at the end of the half-year	3,756,393	1,277,455

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

Notes to the Consolidated Financial Statements for the Half-Year Ended 30 June 2021

1. Summary of Significant 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 2020 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.

2. Revenue from continuing operations

	Half-Year Ended June 2021 \$	Half-Year Ended June 2020 \$
ATO cash flow boost	-	100,000
Interest income	28	2,941
Sundry income	167,198	44,829
	167,226	147,770

3. Receivables

	June 2021 \$	Dec 2020 \$
Prepayments	33,658	15,066
GST assets	20,045	28,968
Trade and other receivables	171,417	32,099
	225,120	76,133

Notes to the Consolidated Financial Statements for the Half-Year Ended 30 June 2021

3. Receivables (continued)

- (i) The Group has applied for the research and development tax rebate from the Australian Taxation Office for the year ended 31 December 2020. An amount of \$268,313 is expected to be received however this is yet to be assessed.

During the year ended 31 December 2020, the Consolidated Entity applied for a rebate from the Australian Taxation Office of \$472,272 representing the tax value of research and development costs for the year ended 31 December 2019. This refund amount was issued by the ATO and was received in October 2020.

4. Leases

This note provides information for leases where the Group is a lessee.

The Group adopted AASB 16 from 1 January 2019.

The Group applied AASB 16 on its leases as follows:

Lease	Impact on the Group's Financial Position or Performance	
	December 2020	June 2021
Office space	In June 2020, the Group renegotiated the lease on its office space and accordingly resolved to record the obligations under this lease as a liability and a corresponding right of use asset, effective 30 June 2020. Refer (i) and (ii) below.	The Group records the obligations for the office space lease as a liability and a corresponding right of use asset. Refer (i) and (ii) below.
Office equipment/photocopiers	Lease agreement is > 12 months however equipment is determined to be a low value asset, therefore exempt and no impact.	Lease agreement is > 12 months however equipment is determined to be a low value asset, therefore exempt and no impact.

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	Consolidated 30 June 2021 \$	Consolidated 31 Dec 2020 \$
Right-of-use assets		
Premises	296,994	296,994
Accumulated amortisation	(74,066)	(37,032)
Net carrying value of right-of-use assets	222,928	259,962
Lease liabilities		
Current	71,281	68,775
Non-current	159,367	195,541
Total lease liabilities	230,648	264,316

The Directors have used an incremental borrowing rate of 6% p.a. in calculating the lease liability as at the date of initial application.

Notes to the Consolidated Financial Statements for the Half-Year Ended 30 June 2021

4. Leases (continued)

	Consolidated 30 June 2021 \$	Consolidated 31 Dec 2020 \$
Reconciliation of right-of-use assets:		
Initial adoption	-	296,994
Opening balance	259,962	-
Amortisation expense	(37,034)	(37,032)
Closing balance	222,928	259,962
Recognition of lease liabilities:		
Initial adoption	-	296,994
Opening balance	264,316	-
Principal repayments	(41,158)	(41,160)
Interest expense	7,490	8,482
Closing balance	230,648	264,316

(ii) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	Consolidated 30 June 2021 \$	Consolidated 30 June 2020 \$
Rent expense	(58,567)	(49,106)

5. Capitalised exploration expenditure

	30 June 2021 \$	31 Dec 2020 \$
Exploration and evaluation expenditure at 1 January	41,438,942	25,437,522
Exploration expenditure capitalised during the period	409,469	2,356,307
Reclassification of mine development expenditure (i)	-	13,645,113
Exploration expenditure written off	-	-
Exploration and evaluation expenditure	41,848,411	41,438,942

The future realisation of these non-current assets is dependent on the granting of native title rights and obtaining funding necessary to commercialise the resources or realisation through sale.

- (i) The Group has determined that the Group may be some time away from mining operations and accordingly have decided to reclassify prior allocated mine development expenditure as exploration expenditure. Refer to 2020 Annual Report for further details.

Notes to the Consolidated Financial Statements for the Half-Year Ended 30 June 2021

			30 June 2021 \$	31 Dec 2020 \$
6. Borrowings				
The Company's Managing Director, Michael Ruane, entered into a \$1.3M loan agreement with the company. The loan was unsecured and carries an interest rate of 7.5% p.a. with interest payable quarterly in arrears. Borrowings from Director, Michael 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.				
\$48,349 in interest was accrued during the period ended 30 June 2021.				
Loan from Director			1,300,000	1,300,000
Accrued interest			127,356	79,007
			1,427,356	1,379,007
7. Contributed Equity				
	2021 Shares	2020 Shares	2021 \$	2020 \$
(a) Ordinary Shares				
Issue of ordinary shares during the half-year				
Balance at 1 January	193,538,405	162,596,057	44,227,990	39,957,900
Issue of shares – rights issue at \$0.14 each	914,285	-	128,000	-
Share issue cost	-	-	(32,913)	-
	194,452,690	162,596,057	44,323,077	39,957,900
(b) Options	2021 Options	2020 Options		
Movement in options during the six months to 30 June as follows:				
Balance at beginning of year	28,563,983	15,167,866		
Options expired during the period	(13,167,866)	-		
Options issued during the period	457,143	-		
Options exercised	-	-		
	15,853,260	15,167,866		

Closing balance options of 15,853,260 are unlisted with an expiry date of 30 September 2023 and an exercise price of \$0.20 each.

Notes to the Consolidated Financial Statements for the Half-Year Ended 30 June 2021

8. 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 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 WDLAC 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 WDLAC 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 WDLAC \$500,000 as per the December 2011 Mining and Indigenous Land Use Agreement.

9. Dividends

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

10. 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 is generated from Australia only. All the assets are located in Australia.

11. Subsequent Events

a. Resignation of CEO, Greg Cochran

Subsequent to period end, the Company's CEO, Greg Cochran resigned, effective from 1 July 2021. As part of his termination package, the Company issued 750,000 shares at \$0.14 per share, to be escrowed for 12 months until 2 July 2022.

1,000,000 Performance Rights previously issued to Greg on 1 December 2017 lapsed on 1 July 2021.

b. Name change of Lake Disappointment to Kumpupintil Lake

The Company has formally changed the name of its flagship Potash Project to Kumpupintil Lake Potash Project. This change acknowledges the history of the lake and the ownership of the Martu Traditional Owners.

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 6 to 14, 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 2021 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 2021, Perth

Auditor's Independence Declaration



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsay.com.au

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

As lead auditor of the review of Reward Minerals Ltd for the half-year ended 30 June 2021, 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 respect of Rewards Minerals Ltd and the entity it controlled during the half-year.

Rothsay Auditing

Daniel Dalla
Partner
13 September 2021



Liability limited by a scheme approved under Professional Standards Legislation

Independent Review Report to the Members of Reward Minerals Ltd



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF REWARD MINERALS LTD

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Reward Minerals Ltd ("the Company"), and its controlled entity ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit and 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, a summary of significant 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 accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *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 Half-Year 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.

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.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the 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 gives a true and fair view and is free from material misstatement whether due to fraud or error.



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Independent Review Report to the Members of Reward Minerals Ltd



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF REWARD MINERALS LTD (continued)

Auditor's Responsibility for the Review of 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 2021 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.

Rothsay Auditing

Dated 13 September 2021

Daniel Dalla
Partner