REWARD MINERALS LTD

ANNUAL REPORT 2023

Contents

Corporate Directory

Directors	Colin McCavana Michael Ruane Rod Della Vedova
Chief Executive Officer	David (Lorry) Hughes
Company Secretary	Bianca Taveira
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Stock Exchange	ASX Code: **RWD**

Chairman's Letter

Dear Shareholders,

Year 2023 has been a very challenging one for your Company with numerous up-down outcomes experienced during the year. In March 2023, the Company successfully completed a 1:6 Entitlements Issue at 8 cents per share to raise $2.6 million before costs. Under the guidance of CEO, Lorry Hughes the raise greatly assisted progress in the 2023 year.

Research and development work by Warren Hinchliffe and Michael Ruane continued during the year improving the scope and definition of Reward's new process for recovery of SOP directly from brines.

The work expanded the range of brine compositions successfully treated by the Reward Process.

We understand that Reward's International Patent application is proceeding through the assessment process. We look forward to a successful outcome of the Patent application to provide Reward with a clear pathway for engagement with third parties to utilise the technology on commercial terms beneficial to Reward.

In September 2023, Reward released results of the Engineering Scoping Study (ESS) outlining the business case for the new Reward Process for recovery of SOP from sea water brines (Bitterns) currently discarded from solar salt operations.

The ESS was jointly conducted by Reward and third-party participants including process engineering inputs from Bechtel Australia Pty Ltd. A very positive outcome from the study highlights the potential for the use of the Reward Process for recovery of SOP from sea water brines at relatively low cost. This could represent a world first.

Work on the process is continuing with further encouraging results.

Late in 2022, Reward's subsidiary Holocene Pty Ltd applied for Exploration Licence 09/2763 of 200km^2 at Lake Mcleod north of Carnarvon, WA. The licence is of particular interest in that it covers a large area adjacent to the Lake Mcleod solar salt operation. The Engineering Scoping Study referred to above applied some of the logistical and cost parameters of the location to the study outcome. A further point of interest in relation to the tenement is the potential for concentrated brine resources to occur in the acquifer system below surface in the tenement area.

Progress on the Kumpupintil Lake SOP project has been disappointing during 2023 due to slow progress on development of a Cultural Heritage Management Plan (CHMP) between Reward and the Martu PBC Jamukurnu-Yapalikurnu Aboriginal Corporation (JYAC). Two on-country excursions sought by JYAC in relation to the CHMP were carried out in 2022 but not followed up in 2023 due to other commitments of both parties.

Reward is keen to progress closure on the CHMP for KP in 2024 to advance its decision making in relation to development of its cornerstone KP SOP project. Recent escalation in costs proposed by JYAC for on-country activities have rendered these aspects very challenging for companies such as Reward, particularly in the prevailing market environment for small resource companies in Australia.

During the year, our Mackay Range joint venture partner, FMG Resources Pty Ltd completed a seven hole RC drilling program primarily seeking copper mineralisation on the northern most tenement of Reward's KP landholdings. While encouraging low tenor copper intercepts were obtained, FMG elected not to continue exploration for cost and Heritage clearance requirements and withdrew from the Mackay Range Joint Venture.

In November 2023, your Company executed an exclusivity deed related to acquisition of the Beyondie Potash (SOP) project previously owned by Kalium Lakes Ltd but had been placed in Receivership by the project financiers.

The purchase price proposed was $20 million. Reward received shareholder approval on 9 January 2024 and on 10 January 2024 issued a Prospectus to raise $22.8 million to finance the acquisition.

Unfortunately, despite great effort, the Company was unable to raise an adequate level of funding even following negotiating a more favourable purchase price for the project from the Receivers. While negotiations continued into 2024 Reward notified of its withdrawal from the project Sale Agreement on 18 March 2024 to the great disappointment of all of the Reward team.

Finally, I would like to thank Lorry Hughes and the team for their great efforts during the year. Also, to our key stakeholders and shareholders for their patience and continuing support.

Colin McCavana
Chairman
28 March 2024

Operations Report

New Potassium Sulphate Processing Technology

Overview

Throughout 2023 the Company continued development of its new Sulphate of Potash (SOP) processing technology (Reward Process) for the recovery of high-purity SOP from seawater and other high-sulphate brines such as the Kumpupintil Lake Potash Project (KP Lake Project).

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.

The Company lodged an international application containing technical information under the Patent Co-operation Treaty (PCT) claiming priority from Australian Patent Applications(s) 2022902277 in August 2023. The application has been pursued to protect the Company's intellectual property.

A positive Engineering Scoping Study (ESS) for SOP recovery using Bitterns derived from the Lake Macleod seawater solar salt operation near Carnarvon in Western Australia was completed with summary results released in September 2023[1]. The ESS has been prepared by the Company and various third party participants including processing engineering inputs provided by Reward and Bechtel Australia Pty Ltd.

A summary of the ESS outcomes is provided as follows;

- Reward identified the opportunity to establish high-purity SOP recovery operations at multiple sites between Carnarvon and Port Hedland in Western Australia. These sites include its own Carnarvon Potash Project (CPP) where the ESS assumptions are most relevant (Figure 1).
- The ESS affirms the potential technical merit and economic viability of SOP recovery from seawater solar salt operations using the Reward Process;
- The ESS considered accessing Bitterns from operating and proposed seawater solar salt projects in North West Western Australia between Carnarvon and Port Hedland. Multiple Bitterns streams from +3Mtpa capacity operations are currently either discarded or stockpiled;
- 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;
- The project assumes the use of Bitterns from an inexhaustible seawater resource that could potentially operate indefinitely at a solar salt operation with an appropriate sustaining capital model;
- Subject to suitable site access, Reward will proceed with a Pre-Feasibility Study (PFS) using the Reward Process. It proposes to consider partnerships for funding and development;
- Full operational and financial metrics were not supplied due to regulatory constraints and the commercially sensitive nature of the information made available to Reward;
- The ESS does not include costs associated with producing salt and Bitterns, i.e. assumes zero cost for Bitterns received.

Reward believes that the ESS outcomes are useful for high-level evaluations of possible SOP recovery operations at sites in close proximity to third-party solar salt operations which plan to utilise Bitterns currently discarded.

The study area in North West 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;

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

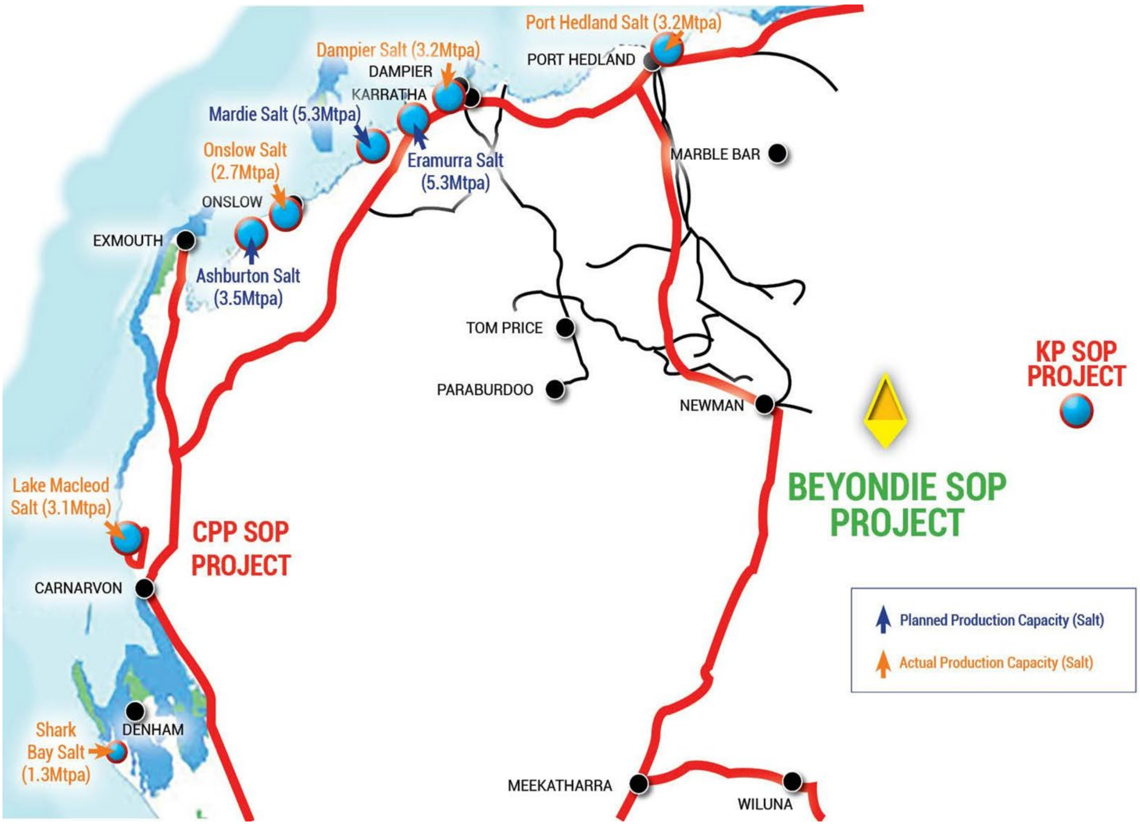
[1] Refer to RWD ASX announcement dated 28 September 2023, [2] Several established seawater salt producers in North West WA operate under WA Government State Agreements whereby, third parties can legally access the Bitterns under certain conditions such as utilisation of an existing resource or tailings. There is also potential to acquire Bitterns from developmental projects under commercial terms.

Operations Report

New Potassium Sulphate Processing Technology continued

Overview continued

Figure 1 – Rewards' Carnarvon Potash Project and KP Potash Project, Western Australian Salt operations and development projects (Producers shown in orange text, approved or planned production capacity is labelled).



In addition, Reward commenced engagement with solar salt producers and SOP industry participants as part of an assessment of the potential to license the technology to third parties globally. Given the unknowns, the Battery Limits of the Study allow flexibility reflected in the high contingency factor at this time. Potential licensing arrangements with third parties and the requirement to achieve agreements with third parties for access to Bitterns under commercial terms are items the Company is yet to establish to decide on the next stage of development.

The completion of a world-first evaluation of SOP production from seawater solar salt reject brines using the Reward Process is important milestone not only for the Company but for solar salt and SOP producers globally.

The low estimated operating cost of \$301/t SOP reflects the simplicity of the Reward Process and potentially positions projects favourably at the low end of the global cost curve. As the Reward Process does not utilise the costly and complicated flotation method for separating Potassium salts from waste salts, the overall capital requirements are competitive compared to existing flowsheets.

A significant proportion of the capital cost estimate is required for construction of nearly 500 hectares of lined evaporation ponds within solar salt operational footprints to further bittern brines. We believe there will be opportunities to reduce these costs subject to the specific location, land availability etc.

Operations Report

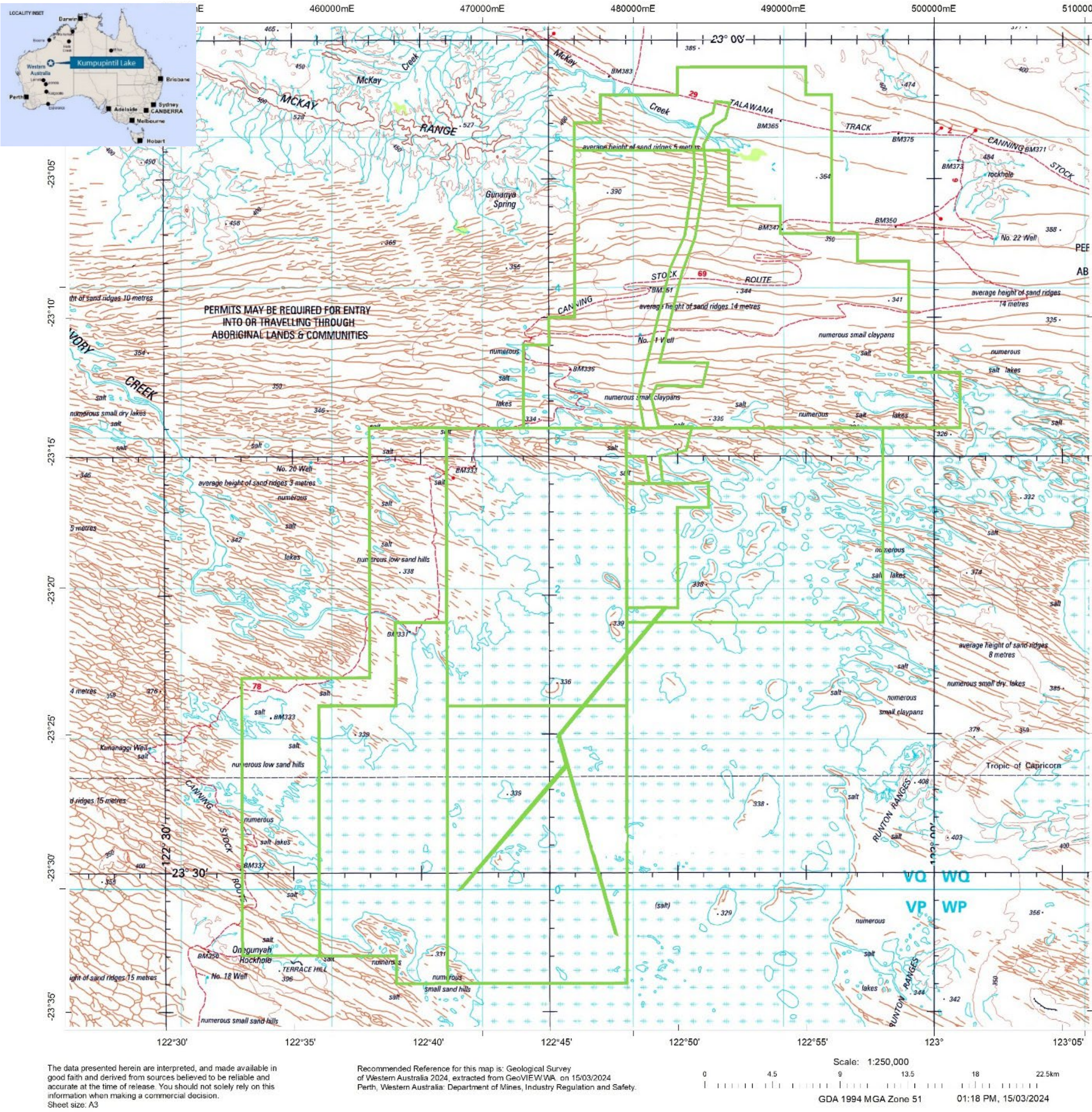
Kumpupintil Lake Potash Project and the McKay Range Joint Venture

Overview

The Kumpupintil Lake Potash Project (KP Lake) has the potential to be the largest, longest-life brine SOP operation outside of China. Exploration and development results indicate the potential for a major brine processing operation bringing benefits to the stakeholders by way of mineral royalties and employment opportunities.

Situated within the Little Sandy Desert of Western Australia (Figures 1 & 2), the Project is ideally located for a brine operation with the highest evaporation rate in Australia and low average annual rainfall.

Figure 2 - Kumpupintil Lake Potash Project and the McKay Range Joint Venture Tenements



A registered Mining and Indigenous Land Use Agreement (ILUA) is in place with the Martu Traditional Owners of the lands upon which the Project is situated. The ILUA includes opportunities for Martu employment and business development when operations commence.

Operations Report

Kumpupintil Lake Potash Project and the McKay Range Joint Venture continued

Overview continued

Environmental approvals are in place at both State and Commonwealth levels for life-of-mine production (currently 40 years but can be extended) at 400,000tpa SOP, Major Project Status has been awarded to the Project.

Reward completed a Pre-Feasibility Study (PFS) in 2018[1] demonstrating a financially robust and technically sound project at that time. Now with the development of the Reward Process, the Company believes the economic and technical viability parameters of the 2018 study can be improved on.

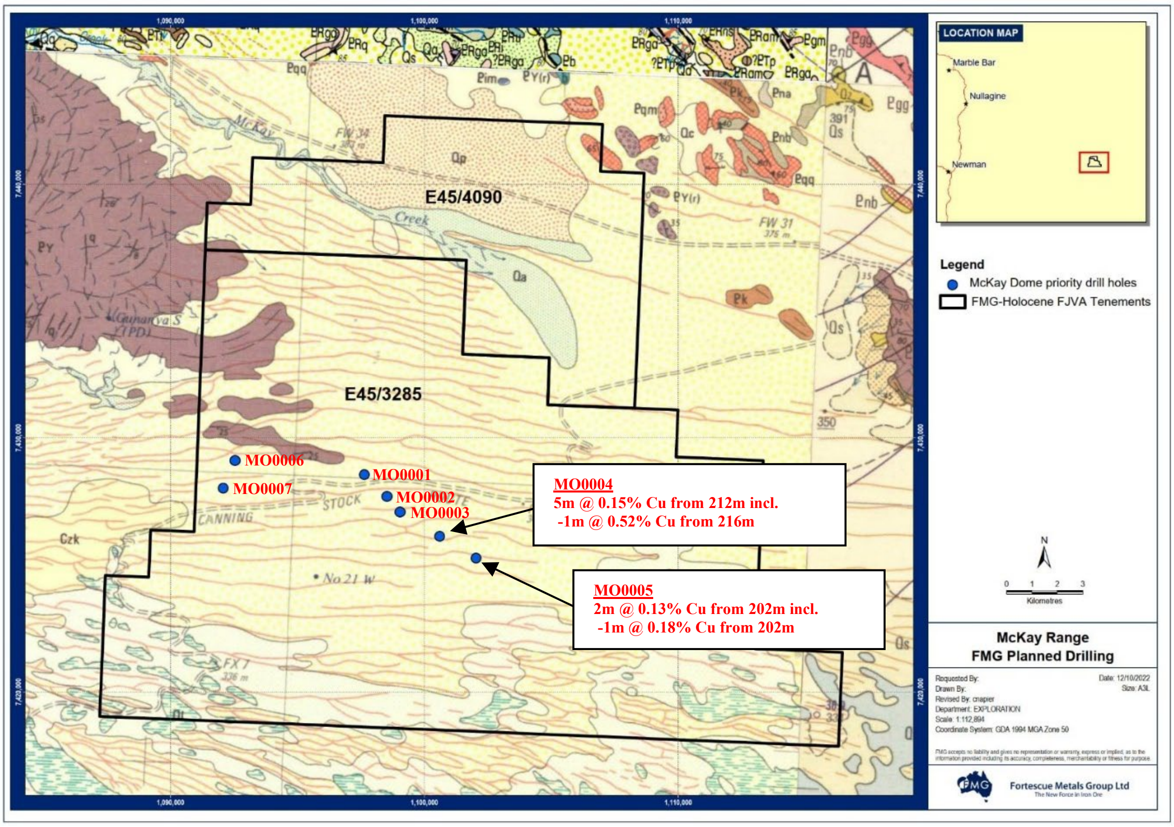
During 2022-2023 the Jamukurnu-Yapalikurnu Aboriginal Corporation (JYAC) (the Martu land council) and Martu Traditional Owners (Martu) commenced on-country work with Reward for preparation for the Reward-JYAC Cultural Heritage Management Plan (CHMP) for the KP Project.

The Company continues to look forward to progressing the CHMP in preparation for the development of the KP Lake Project.

Base Metal – Gold Exploration

The McKay Range Joint Venture was formed between Reward and FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd (Fortescue) to explore for copper mineralisation within Reward's tenements E45/3285 and E45/4090 which are included in the northern part of KP Lake[2] (Figure 3).

Figure 3 - McKay Range Joint Venture RC Drill Collar Map



Fortescue completed one reverse circulation drilling program comprising seven holes for 1,338m targeting copper mineralisation within a regionally reduced sedimentary rock unit. Anomalous copper mineralisation above 500ppm was discovered in four holes with a best intercept of 5m @ 0.15% Cu including 1m @ 0.52% Cu[3]. Notwithstanding the encouraging results, Fortescue withdrew from the joint venture in July 2023[4] and Reward retains 100% of all mineral rights from the project.

[1] Refer to RWD ASX announcements dated 1 May 2018 and 13 July 2018, [2] Refer to RWD ASX announcement dated 13 November 2018, [3] Refer to RWD ASX announcement dated 24 April 2023, [4] Refer to RWD ASX announcement dated 11 July 2023.

Operations Report

Carnarvon Potash Project

Overview

On 23 November 2022, Holocene Pty Ltd (a wholly owned subsidiary of Reward) lodged a first-in-time application for a single new exploration licence (E09/2763) and has been working through standard objections to grant. If granted, the tenement will be known as the Carnarvon Potash Project (Figure 1).

The ~219km^2 tenement has the potential to contain concentrated seawater derived brines at shallow depth below surface. This will be the focus of initial exploration activity when the tenement is granted. The Company has executed the relevant land access Deeds and anticipates grant of the licence in Q2 2024.

Corporate

Overview

Over the past year the Company's significant development of the Reward Process via the advancement of the PCT Patent Application and the now 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 low-cost 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.

During the year, Reward 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[1]. 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.

Subsequent to the end of the year due to a lack of adequate financial support, Reward was unable to complete and withdrew from the transaction[2].

It was a disappointing result for Reward and the SOP sector in Australia. However, the Company remains committed to advancing its processing technology toward a commercial outcome and identifying suitable financial partners for future developments.

[1] Refer to RWD ASX announcements dated 5 December 2023, [2] Refer to RWD ASX announcement dated 18 March 2024.

Operations Report

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.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Lorry Hughes, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Hughes is a full-time employee of Reward Minerals Limited and 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 Hughes 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 the existing Lake Disappointment Project (KP Lake Project) Mineral Resource Estimate and hydrogeology is extracted from the Reward ASX release dated 7 February 2017 titled, "Lake Disappointment (LD) Project Confirmed as a Globally Significant Tier 1 Sulphate of Potash Deposit". The information in the original report was based on information compiled by Mr Robert Kinnell, a hydrogeologist and Competent Person who is a Member of The Australian Institute of Mining and Metallurgy and a Fellow of the Geological Society of London. Mr Kinnell was employed by Strategic Water Management and was a consultant to Reward. 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 his information in the form and context in which it appears.

Operations Report

Competent Persons Statement continued

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 Limited. 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the 2017 Mineral Resource announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.

The information in this report that relates to new 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 Limited. 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 Quarterly 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 Annual Report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Tenement Schedule

Prospect Area	Tenement	Area	RWD Equity	Registered Holder/Applicant
Kumpupintil Lake, WA	E45/2801	70 blocks	100%	HOL
	E45/2803	70 blocks	100%	HOL
	E45/3285	120 blocks	100%	HOL
	E45/3286	56 blocks	100%	HOL
	E45/4090	34 blocks	100%	HOL
	E69/2156	53 blocks	100%	HOL
	E69/2158	70 blocks	100%	HOL
	L45/302	3,258 ha	100%	HOL
	M45/1227	3,437 ha	100%	HOL
Dora, WA	ELA45/4321	165 blocks	100%	HOL
	ELA45/4488	61 blocks	100%	HOL
Lake Macleod, WA	ELA09/2763	70 blocks	100%	HOL

HOL Holocene Pty Ltd
E Exploration Licence
ELA Application for Exploration Licence
L Miscellaneous Licence
M Mining Lease

Directors' Report

Your Directors have pleasure in presenting their report together with the financial statements of the consolidated entity (hereafter referred to as the Group) for the year ended 31 December 2023 and the auditor's report thereon.

Directors

The names of the Directors of Reward Minerals Ltd during the financial year and to the date of this report are:

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

Directors have been in office since the start of the financial year to the date of this report.

Corporate Information

Reward Minerals Ltd is a Company limited by shares and is domiciled in Australia.

Principal Activities

During the year, the Group was involved in mineral exploration.

Results of Operations

The net loss of the Group for the year ended 31 December 2023 was $22,672,803 (2022: loss $3,908,366).

Dividends

No dividends were paid or declared since the end of the previous year. The Directors do not recommend the payment of a dividend.

Significant Changes in the State of Affairs

There were no significant changes to the state of the consolidated entity's affairs during the year.

Matters Subsequent to the End of the Financial Year

During the year ended 31 December 2023, the Company entered into an exclusivity deed with the Receivers of Kalium Lakes Limited (Administrators appointed) (Receivers and Managers appointed) (ASX: KLL) ACN 613 656 643 (Kalium) relating to the potential acquisition of the Beyondie Sulphate of Potash (SOP) Project, located approximately 160km SE of Newman, Western Australia (Beyondie Project). An exclusivity payment of $250,000 was made on 6 November 2023.

The Company is seeking to raise funds to acquire the project via a share issue.

On 10 January 2024, the Group issued a prospectus offering a renounceable pro-rata entitlement offer of approximately 455,706,276 new shares on the basis of 2 new shares for every 1 share held, at an issue price of $0.05 per share, to raise $22,785,314 before costs.

However, on 16 February 2024, the Company resolved to withdraw the Entitlement Offer announced to the ASX on 10 January 2024.

On 18 March 2024, the Company was unable to secure sufficient funding to complete the acquisition of the Beyondie Sulphate of Potash Project and have adequate working capital available. The Company entered into a deed of termination with Kalium and the Receivers terminating the Share Sale Agreement.

At the date of this report there are no other matters or circumstances which have arisen since 31 December 2023 that has significantly affected or may significantly affect:

(i) the operations of the Group;
(ii) the results of its operations; or
(iii) the state of affairs of the Group subsequent to 31 December 2023.

Directors' Report

Likely Developments and Expected Results of Operations

Further information on the likely developments in the operations of the Group and the expected results of operations has been included in the Operations Report.

Directors Information

Colin McCavana - Non-Executive Director and Chairman (appointed 24 February 2010 and Chairman on 30 November 2010)

Mr McCavana has over 40 years' experience in mining and earthmoving industries, including the management, acquisition, exploration and development of projects in Australia, USA, Tanzania, Mozambique and Indonesia.

Directorships held in other listed companies in the past 3 years:

- PVW Resources Ltd, Non-Executive Director, appointed 1 February 2018

Dr Michael Ruane PhD MRACI – Executive Director (appointed 02 December 2004)

Dr Ruane holds a PhD in Chemistry and has over 40 years' experience as a Technical Consultant in the chemical and metallurgical fields.

Directorships held in other listed companies in the past 3 years:

- Empire Resources Ltd, Non-Executive Chairman, appointed 3 October 2018

Rod Della Vedova BSc - Non-Executive Director (appointed 16 January 2013)

Mr Della Vedova holds a post graduate degree in Chemical Engineering and has over 30 years' experience in large scale commercial production of salt by solar evaporation techniques.

Directorships held in other listed companies in the past 3 years:

- Nil

Mr Lorry Hughes BSc MAusIMM - Chief Executive Officer (appointed 8 September 2022)

Mr Hughes is an Economic Geologist with 30 years' resources industry experience and was previously Managing Director and CEO of Yandal Resources Ltd (2018-2022) and South Boulder Mines Ltd (2008-2013) during highly successful periods. At South Boulder Mines Ltd, he was responsible for the discovery and initial development of the world class Colluli potash project in Eritrea.

He has comprehensive mining, development and exploration experience from working on numerous projects in Australia and in overseas locations including Malaysia, Indonesia and Africa. His specific commodity experience includes gold, potash, uranium, vanadium and base metals.

His corporate and technical expertise includes capital raising, company promotion, corporate strategy, feasibility study delivery, geological Resource definition/expansion and mine planning.

Mrs Bianca Taveira - Company Secretary

Mrs Taveira was appointed as Company Secretary on 15 April 2010. Mrs Taveira is an experienced company administrator and manager who has acted as Company Secretary to a number of unlisted public and ASX listed natural resource companies for over 20 years.

Directors' Report

Directors' Interests in Shares and Options

As at the date of this report the relevant interest of each Director in the shares and options of the Company are:

Directors	Ordinary Shares		Options	
	Direct Interest	Indirect Interest	Direct Interest	Indirect Interest
Colin McCavana	1,024,998	29,999	-	1,000,000
*Michael Ruane	5,474,815	86,881,094	-	6,250,000
Rod Della Vedova	92,500	-	1,000,000	-

*Michael Ruane is the Director of Tyson Resources Pty Ltd and Kesli Chemicals Pty Ltd.

Shares under Option

As at the date of this report, the unissued ordinary shares of the Company under option are as follows:

Date of Grant	Expiry Date	Exercise Price of Options	Number under Options
14 September 2022	14 September 2025	$0.198	5,000,000
22 & 27 March 2023	31 March 2025	$0.20	18,275,275
8 June 2023	14 September 2025	$0.20	5,250,000

Option holders do not have any rights to participate in any issue of shares or interest of the Group.

There have been no unissued shares or interests under option of any controlled entity within the Group during or since the end of the reporting period.

For details of options issued to directors and executives as remuneration, refer to the remuneration report.

Indemnification and Insurance of Directors and Officers

During the financial year, the Group maintained an insurance policy which indemnifies the Directors and Officers of Reward Minerals Ltd in respect of any liability incurred in connection with the performance of their duties as Directors or Officers of the Group. The Group's insurers have prohibited disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

Directors' Meetings

The number of directors' meetings attended by each of the Directors of the Group during the year were:

Director	No. of Meetings while in office	No. of Meetings attended
Colin McCavana	4	4
Michael Ruane	4	4
Rod Della Vedova	4	4

Environmental Issues

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. There are no bonds currently in place in respect of the Group's tenement holdings.

The Directors advise that during the year ended 31 December 2023, no claim has been made by any competent authority that any environmental issues, condition of license or notice of intent has been breached, and no claim has been made for increase of bond.

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the measurement period 1 January 2023 to 31 December 2023 the Directors have assessed that there are no current reporting requirements but may be required to do so in the future.

Directors' Report

Remuneration Report (Audited)

The information provided in this remuneration report has been audited as required by section 300A of the *Corporations Act 2001*.

A Principles Used to Determine Amount and Nature of Remuneration

All remuneration paid to Directors and Executives is valued at the cost to the Company and expensed. Shares given to Directors and Executives are valued as the difference between the market price of those shares and the amount paid by the Director or Executive. Options are valued using the Black-Scholes or Binomial methodologies.

The board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the annual general meeting (currently $150,000). Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Group and are able to participate in employee option plans.

The objective of the Group's executive reward framework is set to attract and retain the most qualified and experienced Directors and Senior Executives. The board ensures that executive reward satisfies the following criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- transparency
- capital management

Directors' Fees

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Performance Based Remuneration

The Group uses both short term and long term incentive programs to balance the short and long term aspects of business performance, to reflect market practice, to attract and retain key talent and to ensure a strong alignment between the incentive arrangements of Executives and the creation and delivery of shareholder return.

Executives are encouraged by the Board to hold shares in the Company and it is therefore the Group's objective to provide incentives for participants to partake in the future growth of the Group and, upon becoming shareholders in the Company, to participate in the Group's profits and dividends that may be realised in future years. Refer below and Note 17 of the financial statements for full terms of the incentives issued. The Board considers that this equity performance linked remuneration structure is effective in aligning the long-term interests of group executives and shareholders as there exists a direct correlation between shareholder wealth and executive remuneration.

Company Performance, Shareholder Wealth and Directors' and Executives' Remuneration

The remuneration policy has been tailored to increase goal congruence between Shareholders, Directors and Executives. This is facilitated through the issue of options or performance rights to Directors and Executives to encourage the alignment of personal and shareholder interests. The Group believes this policy will be effective in increasing shareholder wealth.

Voting and comments made at the Group's 2023 Annual General Meeting

The Group received 99.95% approval of its remuneration report as indicated in the results of Annual General Meeting dated 31 May 2023. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

The Group received 99.9% of "yes" votes on its resolution to re-elect Dr Michael Ruane as Director.

B Details of Remuneration of Key Management Personnel of the Group

The key management personnel ("KMP") of the Group for the year ended 31 December 2023 are the Directors and its CEO, Mr Lorry Hughes, who commenced on 8 September 2022.

Directors' Report

B Details of Remuneration of Key Management Personnel of the Group continued

Details of the nature and amount of each element of remuneration of each Director and key management personnel of the Group for the financial year are as follows:

2023	Short Term							
Name	Consulting Fees $	Salary $	Termination Payment $	Directors' Fee $	Post Employment Superannuation $	Share Based Payments Expense $	Total $	Performance Related %
Directors								
Colin McCavana	-	-	-	36,000	-	**16,988**	**52,988**	**32%**
Michael Ruane	157,500*	-	-	-	-	-	**157,500**	-
Rod Della Vedova	-	-	-	30,000	-	**16,988**	**46,988**	**36%**
Other KMP								
Lorry Hughes – CEO	-	240,000	-	-	25,800	-	**265,800**	-
	157,500	**240,000**	-	**66,000**	**25,800**	**33,976**	**523,276**	-

*Consulting fees for Dr Ruane have been accrued in the financial statements. No amounts related to the 2023 remuneration were paid during the year to him or his related entities. The amounts accrued may be paid in future periods.

2022	Short Term							
Name	Consulting Fees $	Salary $	Termination Payment $	Directors' Fee $	Post Employment Superannuation $	Share Based Payments Expense $	Total $	Performance Related %
Directors								
Colin McCavana	-	-	-	36,000	-	-	**36,000**	-
Michael Ruane	150,000	-	-	-	-	-	**150,000**	-
Rod Della Vedova	-	-	-	30,000	-	-	**30,000**	-
Other KMP								
Lorry Hughes – CEO	-	132,923	-	-	13,892	223,306	**370,121**	**60%**
	150,000	**132,923**	-	**66,000**	**13,892**	**223,306**	**586,121**	-

(i) Remuneration to Dr Ruane

During the year ended 31 December 2023, $505,750 was paid to Dr Ruane for his consulting services. This payment reflects amounts accrued from 1 July 2017 – 31 December 2022.

C Share-Based Compensation

(i) Shares

There were no shares issued to Key Management Personnel during the year ended 31 December 2023.

(ii) Options

During the year, 5,250,000 unlisted options were issued to Directors, staff and contractors. The unlisted options have an expiry date of 14 September 2025 with an exercise price of $0.20. An amount of $89,264 has been expensed in the financial statements in the year ended 31 December 2023. Of these 5,250,000 options, 1,000,000 options were each issued to Mr McCavana and Mr Della Vedova. The value of these options were $16,988 each. Refer to Note 17(a).

(iii) Performance Rights

There were no performance rights on during the year ended 31 December 2023.

Directors' Report

D Service Contracts

Directors have all been appointed pursuant to letters of engagement setting out the terms of their appointment. Directors may be paid consulting fees at commercial rates calculated according to the amount of time spent on Group business. All Directors may receive consulting fees on an hourly basis which are paid from time to time for specialist services beyond normal duties. No Directors have received loans from the Group during the annual period.

Mr David (Lorry) Hughes, the Chief Executive Officer, was appointed on 8 September 2022. His contract has no fixed term and provided for a remuneration of $240,000 plus statutory superannuation. Refer to ASX announcement dated 30 August 2022 regarding Mr Hughes' employment benefits. Mr Hughes was issued with 5,000,000 unlisted options with an exercise price of $0.198 each expiring on 14 September 2025 which was recognised in the year ended 31 December 2022.

E Key Management Personnel Disclosures

Key Management Personnel Interests in the Shares and Options of the Company

Shares

The number of shares in the Company held during the financial year by each Key Management Personnel ("KMP") of Reward Minerals Ltd, including their personally related parties, are set out below.

2023	Balance at the start of the year	Shares issued as remuneration	Shares sold	Shares acquired	Balance at the end of the year
Directors					
C McCavana	1,054,997	-	-	-	1,054,997
M Ruane	77,690,909	-	-	14,665,000	92,355,909
R Della Vedova	92,500	-	-	-	92,500
Other KMP					
L Hughes - CEO	300,000	-	(470,000)	958,341	788,341
	79,138,406	**-**	**(470,000)**	**15,623,341**	**94,291,747**

2022	Balance at the start of the year	Shares issued as remuneration	Shares sold	Shares acquired	Balance at the end of the year
Directors					
C McCavana	1,054,997	-	-	-	1,054,997
M Ruane	72,273,360	-	-	5,417,549	77,690,909
R Della Vedova	92,500	-	-	-	92,500
Other KMP					
L Hughes - CEO	300,000^	-	-	-	300,000
	73,720,857	**-**	**-**	**5,417,549**	**79,138,406**

^ Balance held at appointment

Directors' Report

E KEY MANAGEMENT PERSONNEL DISCLOSURES continued

Key Management Personnel Interests in the Shares and Options of the Company continued

Options

The number of options over ordinary shares in the Company held during the financial year by each Key Management Personnel of Reward Minerals Ltd including their personally related parties are set out below:

2023	Balance at start of the year	Options issued through Rights Issue	Options issued as remuneration	Options expired during the year	Exercised during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Directors							
C McCavana	-	-	1,000,000	-	-	1,000,000	1,000,000
M Ruane	7,142,856	6,250,000	-	(7,142,856)	-	6,250,000	6,250,000
R Della Vedova	9,250	-	1,000,000	(9,250)	-	1,000,000	1,000,000
Other KMP							
L Hughes	5,035,715	125,001	-	(35,715)	-	5,125,001	5,125,001
	12,187,821	**6,375,001**	**2,000,000**	**(7,187,821)**	**-**	**13,375,001**	**13,375,001**

2022	Balance at start of the year	Options issue through Rights Issue	Options issued as remuneration	Options expired during the year	Exercised during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Directors							
C McCavana	-	-	-	-	-	-	-
M Ruane	7,142,856	-	-	-	-	7,142,856	7,142,856
R Della Vedova	9,250	-	-	-	-	9,250	9,250
Other KMP							
L Hughes	35,715^	-	5,000,000	-	-	5,035,715	5,035,715
	7,187,821	**-**	**5,000,000**	**-**	**-**	**12,187,821**	**12,187,821**

^ Balance held at appointment

[End of remuneration report]

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervened in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

Non-Audit Services

The auditors have not provided any non-audit services to the Group in the current or prior financial years.

Auditors 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 Group's auditors, as presented on page 18 of this Annual Financial Report.

Dated this 28th day of March 2024 in accordance with a resolution of the Directors and signed for on behalf of the Board by:

Michael Ruane
Director

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

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

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6-10 O'Connell Street
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4 Ventnor Avenue
WEST PERTH WA 6005

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SYDNEY NSW 2001

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To the Directors of Reward Minerals Ltd:

As lead auditor of Reward Minerals Ltd for the year ended 31 December 2023, 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 audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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

In.Corp Audit & Assurance Pty Ltd

Daniel Dalla
Director

Sydney, 28 March 2024

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REWARD MINERALS LTD
INDEPENDENT AUDITOR'S REPORT

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

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To the members of Reward Minerals Ltd

Opinion

We have audited the financial report of Reward Minerals Ltd ("the Company") and its controlled entity ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2023, 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 year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration. In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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 & 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 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter – Exploration and Evaluation Expenditure	How our Audit Addressed the Key Audit Matter
The Group incurred significant exploration and evaluation expenditure during the year and it is the most significant asset on the Group's Statement of Financial Position. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by Management to assess whether there are any impairment triggers in each area of interest involves an element of Management's judgement. This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures in assessing exploration and evaluation expenditure included but were not limited to the following: • We assessed the reasonableness of capitalising exploration and evaluation expenditure in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*. • We tested a sample of exploration and evaluation expenditure to supporting documentation to ensure they were bona fide payments; • We considered Management's impairment assessment of capitalised Exploration and Evaluation Expenditure; and • We assessed the appropriateness of the disclosures included in the financial report.

Key Audit Matter – Going Concern	How our Audit Addressed the Key Audit Matter
We note that the financial statements have been prepared on a going concern basis. For the year ended 31 December 2023 the Group had recorded a loss of $22,672,803 and had cash outflows from operating and investing activities of $2,988,181 and as at 31 December 2023 had a deficiency in net current assets of $3,174,589. Going concern was therefore considered a key audit matter.	Our procedures included: • Review of Management's assessment of going concern basis of accounting, including a review of the cashflow forecast and letter of support provided by a major shareholder and director; and • We assessed the appropriateness of the disclosures included in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as the directors determine is necessary to enable the preparation of the financial report to be free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

REWARD MINERALS LTD

INDEPENDENT AUDITOR'S REPORT (continued)

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 31 December 2023

In our opinion the remuneration report of Reward Minerals Ltd for the year ended 31 December 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities for the Remuneration Report

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

In.Corp Audit & Assurance Pty Ltd

Daniel Dalla
Director

Sydney, 28 March 2024

Directors’ Declaration

The Directors of the Company declare that, in the opinion of the Directors:

(a) The attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the financial position and performance of the consolidated entity; and
- (ii) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements.

(b) The financial statements and notes thereto also comply with International Financial Reporting Standards, as disclosed in Note 1 and other mandatory professional reporting requirements.

(c) The Directors have been given the declarations required by s.295A of the *Corporations Act 2001*.

(d) There are reasonable grounds to believe that Reward Minerals Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the *Corporations Act 2001*.

Dated this 28th day of March 2024

Michael Ruane
Director

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2023

	Note	Consolidated Entity 2023 $	Consolidated Entity 2022 $
Continuing Operations			
Revenue	2	24,079	5,512
Other income	2	17,731	186,136
		41,810	**191,648**
Depreciation	10	(56,758)	(72,683)
Audit fees		(30,045)	(30,000)
Consulting fees		(155,633)	(39,211)
Exploration expenses	3	(327,797)	(159,880)
Finance costs	14/20c	(210,000)	(173,630)
Legal expense		(16,748)	(6,840)
Employee benefits expense		(223,811)	(125,088)
Administration expenses		(362,966)	(306,033)
Building and occupancy costs	12	(130,394)	(118,192)
Share based payments	17a/17d	(89,264)	(234,173)
Impairment of exploration and evaluation expenditure	3/11	(21,111,197)	(2,834,284)
Loss from continuing operations before income tax		(22,672,803)	(3,908,366)
Income tax expense	5	-	-
Loss from continuing operations for the year		(22,672,803)	(3,908,366)
Other Comprehensive Income for the year		-	-
Total Comprehensive Loss Attributable to Members of Reward Minerals Ltd		**(22,672,803)**	**(3,908,366)**
Loss per share attributable to the ordinary equity holders of the company:			
Basic and diluted loss per share	6	(10.29) cents	(2.00) cents

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

Consolidated Statement of Financial Position as at 31 December 2023

	Note	Consolidated Entity	
		2023 $	2022 $
Current Assets			
Cash and cash equivalents	7	1,066,496	1,699,738
Trade and other receivables	9	84,757	83,660
Total Current Assets		1,151,253	1,783,398
Non-Current Assets			
Right of use assets	12	37,041	111,826
Other assets		50,000	50,000
Property, plant and equipment	10	228,656	285,414
Exploration and evaluation expenditure	11	22,990,889	42,239,793
Total Non-Current Assets		23,306,586	42,687,033
Total Assets		**24,457,839**	**44,470,431**
Current Liabilities			
Trade and other payables	13	920,745	834,736
Lease liabilities	12	41,672	79,283
Borrowings	14	3,363,425	3,153,425
Total Current Liabilities		4,325,842	4,067,444
Non-Current Liabilities			
Lease liabilities	12	-	42,390
Total Non-Current Liabilities		-	42,390
Total Liabilities		**4,325,842**	**4,109,834**
Net Assets		**20,131,997**	**40,360,597**
Equity			
Contributed equity	15a	46,769,553	44,439,827
Reserves	16b	11,572,138	11,457,661
Accumulated losses	16a	(38,209,694)	(15,536,891)
Total Equity		**20,131,997**	**40,360,597**

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

Consolidated Statement of Changes in Equity for the year ended 31 December 2023

Consolidated Entity	Contributed Equity $	Share-Based Payment Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 January 2022	**44,428,077**	**11,236,488**	**(11,628,525)**	**44,036,040**
Comprehensive income for the year				
Loss for the year	-	-	(3,908,366)	(3,908,366)
Total Comprehensive Income for the Year	**-**	**-**	**(3,908,366)**	**(3,908,366)**
Transactions with owners in their capacity as owners:				
Share issue (performance rights vested and converted)	13,000	(13,000)	-	-
Share issue costs	(1,250)	-	-	(1,250)
Issue of performance rights	-	11,419	-	11,419
Reversal of performance rights cancelled	-	(552)	-	(552)
Issue of employee options	-	223,306	-	223,306
Balance at 31 December 2022	**44,439,827**	**11,457,661**	**(15,536,891)**	**40,360,597**
Balance at 1 January 2023	**44,439,827**	**11,457,661**	**(15,536,891)**	**40,360,597**
Comprehensive income for the year				
Loss for the year	-	-	(22,672,803)	(22,672,803)
Total Comprehensive Income for the Year	**-**	**-**	**(22,672,803)**	**(22,672,803)**
Transactions with owners in their capacity as owners:				
Share issue (performance rights vested and converted)	2,604,035	-	-	2,604,035
Share issue costs	(274,309)	-	-	(274,309)
Issue of options	-	25,213	-	25,213
Issue of employee options	-	89,264	-	89,264
Balance at 31 December 2023	**46,769,553**	**11,572,138**	**(38,209,694)**	**20,131,997**

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

Consolidated Statement of Cash Flows for the year ended 31 December 2023

	Note	Consolidated Entity	
		2023 $	**2022 $**
Cash Flows from Operating Activities			
Receipts from customers		16,675	186,173
Payments to suppliers and employees		(1,662,449)	(647,803)
Interest received		24,037	5,492
Net Cash Used in Operating Activities	7b	(1,621,737)	(456,138)
Cash Flows from Investing Activities			
Payments for property, plant and equipment		-	(15,449)
Payments for exploration and evaluation expenditure		(1,366,444)	(1,609,173)
Research and development tax rebate received (net of professional costs)		-	121,537
Net Cash Used in Investing Activities		(1,366,444)	(1,503,085)
Cash Flows from Financing Activities			
Proceeds from borrowings	20c	-	500,000
Proceeds from the issue of ordinary shares and options	15a	2,604,035	-
Share issue costs	15a	(249,096)	(1,250)
Net Cash Provided by Financing Activities		2,354,939	498,750
Net Decrease in Cash Held		(633,242)	(1,460,473)
Cash and Cash Equivalent at the Beginning of the Financial Year		1,699,738	3,160,211
Cash and Cash Equivalents at the End of the Financial Year	7a	**1,066,496**	**1,699,738**

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

Notes to the Financial Statements

1 ABOUT THIS FINANCIAL REPORT

Reporting Entity

This financial report of Reward Minerals Ltd ('the Company') for the year ended 31 December 2023 comprises the Company and its subsidiary (collectively referred to as 'the consolidated entity' or 'Group'). Reward Minerals Ltd is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The financial report was authorised for issue in accordance with a resolution of Directors dated 28 March 2024.

The notes to the financial statements are organised into the following sections:

(a) **Key Performance:** Provides a breakdown of the key individual line items in the statement of profit or loss and other comprehensive income that is most relevant to understanding performance and shareholder returns for the year:

Notes

2 Revenue from continuing operations
3 Loss for the year
4 Segment information
5 Income tax expense
6 Loss per share

(b) **Financial Risk Management:** Provides information about the Consolidated Entity's exposure and management of various financial risks and explains how these affect the Consolidated Entity's financial position and performance:

Notes

7 Cash and cash equivalents
8 Financial risk management

(c) **Other Assets and Liabilities:** Provides information on other balance sheet assets and liabilities that do not materially affect performance or give rise to material financial risk:

Notes

9 Trade and other receivables
10 Property, plant and equipment
11 Exploration and evaluation and mine development expenditure
12 Right of use assets and lease liabilities
13 Trade and other payables
14 Borrowings

(d) **Capital Structure:** This section outlines how the Consolidated Entity manages its capital structure and related financing costs (where applicable), as well as capital adequacy and reserves:

Notes

15 Contributed equity
16 Reserves and accumulated losses
17 Share-based payments

(e) **Consolidated Entity Structure:** Provides details and disclosures relating to the parent entity of the Consolidated Entity and controlled entities. Disclosure on related parties is also provided in the section:

Notes

18 Parent entity information
19 Investment in controlled entities
20 Key management personnel disclosures & related party transactions

(f) **Other:** Provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements however, are not considered significant in understanding the financial performance or position of the Consolidated Entity:

Notes

21 Remuneration of auditors
22 Commitments for expenditure
23 Contingencies
24 Events occurring after reporting period
25 Summary of significant accounting policies
26 Critical accounting estimates and judgements
27 Company details

Notes to the Financial Statements

1 ABOUT THIS FINANCIAL REPORT continued

1a Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001*. Reward Minerals Ltd is a for-profit entity for the purposes of preparing the financial statements.

Compliance with IFRSs

The financial statements of Reward Minerals Ltd also comply with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

New, revised or amending Accounting Standards and Interpretations adopted

Standards and Interpretations applicable to 31 December 2023

For the year ended 31 December 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current reporting periods beginning on or after 1 January 2023.

It has been determined that there is no material impact of the new and revised Standards and Interpretations on the financial position or performance of the Group.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 31 December 2023.

There is no material impact of the new and revised Standards and Interpretations on the Company and therefore, no material change is necessary to Group accounting policies.

1b Going Concern

Notwithstanding the Group's deficiency in net current assets, the financial report has been prepared on a going concern basis. This basis has been adopted as the Group 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 14) 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.

1c Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of the Company as at 31 December 2023 and the results of its subsidiary for the year then ended.

All inter-company balances and transactions between entities in the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation.

Notes to the Financial Statements

	Consolidated Entity	
	2023	**2022**
	$	**$**
2 REVENUE FROM CONTINUING OPERATIONS		
Interest income	24,079	5,512
Other income	17,731	186,136
	41,810	**191,648**
3 LOSS FOR THE YEAR		
Loss for the year includes the following specific expenses:		
Impairment of exploration and evaluation expenditure	21,111,197	2,834,284
Expenses on operating leases (refer Note 12 (ii))	130,394	118,192
Exploration expenditure not capitalised	327,797	159,880

4 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 mineral 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.

Notes to the Financial Statements

	Consolidated Entity	
	2023 $	2022 $
5 INCOME TAX EXPENSE		
5a Income tax expense		
Current tax	-	-
Deferred tax	-	-
	-	-
5b Reconciliation of income tax expense to prima facie tax payable:		
Loss before income tax	(22,672,803)	(3,908,366)
Prima facie income tax at 30% (2022: 25%)	(6,801,841)	(977,092)
Tax-effect of exploration expenditure claimed	(420,230)	(344,252)
Tax-effect of exploration expenditure written off	6,333,359	708,571
Other timing differences	(39,539)	87,615
Permanent differences	9,585	45,102
Tax loss not recognised	918,666	480,056
Income tax expense	-	-
5c Unrecognised temporary differences		
Deferred tax assets and liabilities (2023 & 2022: 30%) not recognised relate to the following:		
Deferred tax assets	-	-
Tax losses	13,219,539	10,182,225
Deferred tax liabilities - Capitalised exploration expenditure	(5,251,685)	(9,304,011)
Other temporary differences	65,439	148,812
Net Deferred Tax Assets	**8,033,293**	**1,027,026**

The deferred tax assets arising from these balances have not been recognised as an asset because recovery of tax losses is not probable at this point in time.

The potential tax benefit will only be obtained if the relevant company derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised; and

i. the relevant company continues to comply with the conditions for deductibility imposed by the law; and
ii. no changes in tax legislation adversely affect the relevant company in realising the benefit.

Notes to the Financial Statements

	2023 Cents Per Share	2022 Cents Per Share
6 LOSS PER SHARE		
Basic loss per share	(10.29)	(2.00)

	2023 $	2022 $
The loss for the year and the weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:		
Loss for the year after income tax	(22,672,803)	(3,908,366)

Diluted earnings per share is not disclosed because potential ordinary shares, being options granted, are not dilutive and their conversion to ordinary shares would not demonstrate an inferior view of the earnings performance of the Group.

	2023 No.	2022 No.
Weighted average number of ordinary shares for the purposes of basic earnings per share	220,392,323	195,267,074

	Consolidated Entity	
	2023 $	2022 $
7 CASH AND CASH EQUIVALENTS		
7a Reconciliation of Cash		
For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash and short term deposits	1,066,496	1,699,738
7b Reconciliation of Net Cash used In Operating Activities to Operating Loss after Income Tax		
Loss for the year	(22,672,803)	(3,908,366)
Depreciation	56,758	72,683
Impairment of assets/exploration costs expensed included in investing activities	21,268,697	2,994,163
Share-based payment (refer Note 17a and 17d)	89,264	234,173
Change in assets and liabilities during the financial year:		
Receivables	(1,097)	17
Payables	(357,341)	150,993
Other – lease liabilities (refer Note 12)	(5,215)	199
Net cash outflow from operating activities	**(1,621,737)**	**(456,138)**

Notes to the Financial Statements

8 FINANCIAL RISK MANAGEMENT

The consolidated entity's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and cash flow interest rate risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

	Note	Consolidated Entity	
		2023 $	2022 $
Financial Assets			
Cash and cash equivalents	7a	1,066,496	1,699,738
Trade and other receivables	9	84,757	83,660
Total Financial Assets		**1,151,253**	**1,783,398**
Financial Liabilities			
Financial liabilities at amortised cost			
Trade and other payables	13	920,745	834,736
Borrowings	14	3,363,425	3,153,425
Total Financial Liabilities		**4,284,170**	**3,988,161**

Risk management is carried out by the Board of Directors, who identify, evaluate and manage financial risks as they consider appropriate.

8a Credit Risk

The Group does not have any significant concentrations of credit risk. Credit risk is managed by the Board and arises from cash and cash equivalents as well as credit exposure including outstanding receivables and committed transactions.

All cash balances held at banks are held at internationally recognised institutions. The majority of receivables are immaterial to the Group. Given this, the credit quality of financial assets that are neither past due or impaired can be assessed by reference to historical information about default rates. The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets as summarised at the start of Note 8.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. Financial assets that are neither past due and not impaired are as follows:

	Consolidated Entity	
Cash and cash equivalents	2023 $	2022 $
'AA' S&P rating	1,066,496	1,699,738

8b Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and, the availability of funding through the ability to raise further equity or through related party entities. Due to the dynamic nature of the underlying businesses, the Board aims at maintaining flexibility in funding through management of its cash resources. The Group has no financial liabilities at the year-end other than normal trade and other payables incurred in the general course of business. Borrowings from Director, Dr Michael Ruane are repayable at call. However, Dr Ruane has advised that he will not call up the loan for a period of at least 12 months from the date of the financial report unless requested to do so by the Company. All financial liabilities mature in less than 6 months.

Notes to the Financial Statements

8 FINANCIAL RISK MANAGEMENT continued

8c Cash Flow Risk

As the Group has significant interest-bearing assets in the form of cash, the Group's income and operating cash flows are exposed to changes in market interest rates.

Based on the year-end balances, a 1% increase in interest rates would have increased the consolidated profit by $10,665 (2022: $16,997) and increased the cash balances by a corresponding amount. There were no other amounts included in Net Assets subject to material interest rate risks.

	Consolidated Entity	
	2023 $	2022 $
9 TRADE AND OTHER RECEIVABLES		
Prepayments	30,313	32,082
GST assets	46,532	15,799
Trade and other receivables	7,912	35,779
	84,757	**83,660**
No receivables are impaired or past due but not impaired. Refer to Note 8 for Financial Risk considerations. The carrying value of all receivables approximates their fair value.		
10 PROPERTY, PLANT AND EQUIPMENT		
Plant and equipment at cost	1,691,321	1,655,398
Less provision for depreciation	(1,462,665)	(1,369,984)
	228,656	**285,414**
Reconciliations:		
Plant and Equipment		
Carrying amount at the beginning of the year	285,414	342,648
Additions	-	15,449
Depreciation	(56,758)	(72,683)
Carrying amount at the end of the year	**228,656**	**285,414**
11 EXPLORATION AND EVALUATION EXPENDITURE		
Mining tenements at cost	22,990,889	42,239,793
	22,990,889	**42,239,793**
Tenements		
Carrying amount at the beginning of the year	42,239,793	43,697,070
Additions[1]	1,862,293	1,498,544
Write down of exploration tenements[2]	(21,111,197)	(2,834,284)
Research and development tax rebate received	-	(121,537)
Carrying amount at the end of the year	**22,990,889**	**42,239,793**

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.

[1] Included in additions for the year ended 31 December 2023, costs of $461,524 was incurred relating to the Beyondie SOP Project. For further details refer to Note 24.
[2] During the year ended 31 December 2023, the Company resolved to impair 50% of the value of the Kumpupintil Lake Potash Project due to surrendering six tenements within the project in August 2023.

Notes to the Financial Statements

12 RIGHT OF USE ASSETS AND LEASE LIABILITIES

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

The Group applied AASB 16 on its leases as follows:

Lease	Impact on the Group's Financial Position or Performance	
	December 2022	December 2023
Office space	The Group records its lease obligations as a liability and a corresponding right of use asset. Refer (i) and (ii) below.	The Group records its lease obligations 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 Entity	
	2023 $	2022 $
Right-of-use assets		
Premises	296,994	296,994
Accumulated amortisation	(259,953)	(185,168)
Net carrying value of right-of-use assets	**37,041**	**111,826**
Lease liabilities		
Current	41,672	79,283
Non-current	-	42,390
Total lease liabilities	**41,672**	**121,673**

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 Financial Statements

	Consolidated Entity 2023 $	Consolidated Entity 2022 $
12 RIGHT OF USE ASSETS AND LEASE LIABILITIES continued		
Reconciliation of right-of-use assets:		
31 December		
Opening balance	111,826	185,894
Amortisation expense	(74,785)	(74,068)
Closing balance	**37,041**	**111,826**
Recognition of lease liabilities:		
31 December		
Opening balance	121,673	195,541
Principal repayments	(85,108)	(83,554)
Interest expense	5,107	9,686
Closing balance	**41,672**	**121,673**

(ii) Amounts recognised in the Statement of Profit or Loss and Other Comprehensive Income

	2023 $	2022 $
The Statement of Profit or Loss and Other Comprehensive Income shows the following amounts relating to leases:		
Amortisation expense on right-of-use asset	(74,785)	(74,068)
Interest expense on lease liability	(5,107)	(9,686)
Rent expense in relation to leases not capitalised	(50,502)	(34,438)
	(130,394)	**(118,192)**

13 TRADE AND OTHER PAYABLES

	2023 $	2022 $
Trade and other payables	736,745	299,215
Accrued expenses	184,000	535,521
	920,745	**834,736**

14 BORROWINGS

During the year ended 31 December 2019, the Company's Managing Director, Michael Ruane, loaned funds to the Company. Further amounts have since been advanced. The loan was unsecured for a period of 12 months, carrying an interest rate of 7.5% p.a. with interest payable quarterly in arrears. Dr Ruane has advised that he will not call up the loan for a period of at least 12 months from the date of the financial report unless requested to do so by the Company.

	2023 $	2022 $
Loan from Director	2,800,000	2,800,000
Accrued interest	563,425	353,425
	3,363,425	**3,153,425**

$210,000 in interest was accrued during the year ended 31 December 2023.

Notes to the Financial Statements

	Consolidated Entity 2023 $	Consolidated Entity 2022 $
15 CONTRIBUTED EQUITY		
15a Share capital		
At the beginning of the financial year	44,439,827	44,428,077
Issue of shares – rights issue at $0.08 each	2,604,035	-
Issue of shares – performance rights converted	-	13,000
Share issue costs	(249,096)	(1,250)
Share issue costs – share based payment (Note 17(b))	(25,213)	
At the End of the Financial Year	**46,769,553**	**44,439,827**

	2023 No. Shares	2022 No. Shares
At the beginning of the financial year	195,302,690	195,202,690
Shares issued during the year – Entitlement issue	32,550,448	100,000
At the End of the Financial Year	**227,853,138**	**195,302,690**

15b Terms and Condition of Contributed Equity

Ordinary Shares

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

	2023 No. Options	2022 No. Options
15c Movement in Options		
Balance at beginning of year	20,853,260	15,853,260
Options expired during the year[1]	(15,853,260)	-
Options issued during the year[2,3]	23,525,275	5,000,000
Balance at End of Year	**28,525,275**	**20,853,260**

1. Opening balance options of 20,853,260 are unlisted. Of these, 15,853,260 expired on 30 September 2023 and 5,000,000 unlisted options with an expiry date of 14 September 2025 and an exercise price of $0.20 each were issued to Mr Lorry Hughes in September 2022 under the Employee Incentive Plan.

2. 18,275,275 free attaching unlisted options 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. 2,000,000 of these options were issued to the underwriter, Lazarus Corporate Finance Pty Limited, as part of their underwriting fee for services provided. The value of these options are $25,212 and has been expensed to capital raising costs.

3. 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.

   An amount of $89,264 was expensed for the year ended 31 December 2023.

Notes to the Financial Statements

15 CONTRIBUTED EQUITY continued

15c Movement in Options continued

Refer to Note 17 for details of the options issued during the year.

Closing balance is represented as follows:

Nature	Expiry Date	Exercise Price of Options	2023 Options	Options on Issue
Unlisted Options	14 September 2025	$0.198	5,000,000	5,000,000
New Listed Options	31 March 2025	$0.20	18,275,275	18,275,275
New Unlisted Options	14 September 2025	$0.20	5,250,000	5,250,000

15d Capital Risk Management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares, pay dividends or return to capital to shareholders.

Capital is calculated as 'equity' as shown in the Statement of Financial Position and is monitored on the basis of funding exploration activities.

	Consolidated Entity	
	2023 $	**2022 $**
16 RESERVES AND ACCUMULATED LOSSES		
16a Accumulated Losses		
Accumulated losses at the beginning of the year	(15,536,891)	(11,628,525)
Net loss for the year	(22,672,803)	(3,908,366)
Accumulated Losses at the end of the year	**(38,209,694)**	**(15,536,891)**
16b Reserves		
Share based payments reserve (i)	11,572,138	11,457,661
	11,572,138	**11,457,661**
(i) **Share-Based Payments Reserve**		
The share-based payments reserve is used to recognise the fair value of shares, options and performance rights issued.		
Balance at beginning of the year	11,457,661	11,236,488
Fair value of employee benefits issued during the year:		
- Performance rights (Note 17d)	-	10,867
- Options (Note 17a)	89,264	223,306
Fair value of options issued for third party services during the year (Note 17b)	25,213	-
Performance rights vested and converted (Note 17d)	-	(13,000)
Balance at the End of the Year	**11,572,138**	**11,457,661**

Notes to the Financial Statements

17 SHARE-BASED PAYMENTS

17a Employee share based payments

(i) 31 December 2023

During the year ended 31 December 2023, the Company issued options to its employees and key management personnel. These options vested immediately and have an exercise price of $0.20 with an expiry date of 14 September 2025. An amount of $89,264 was recognised as a share based payment for these options during the year 31 December 2023.

The fair value and model inputs for the options granted and expensed are as follows:

Details	OPTIONS ISSUED TO	
	Mr Della Vedova & Mr McCavana	Employees
Vesting conditions	None	None
Methodology	Black-Scholes	Black-Scholes
Grant date	31 May 2023	8 June 2023
Expiry date	14 September 2025	14 September 2025
Share price at Grant date ($)	0.055	0.055
Exercise price ($)	0.20	0.20
Risk free rate (%)	3.53%	4.02%
Volatility (%)	104.4%	104.5%
Dividend yield (%)	-	-
Number	2,000,000	3,250,000
Fair value per option ($)	**0.0169**	**0.0170**
Total fair value ($)	**33,976**	**55,288**

(ii) 31 December 2022

On 14 September 2022, 5,000,000 options were granted to David (Lorry) Hughes, the Chief Executive Officer of Reward Minerals Ltd as part of his employment agreement. These options vested immediately upon commencement of employment and have an exercise price of $0.20 with an expiry date of 14 September 2025. An amount of $223,306 was recognised as a share based payment for these options during the year 31 December 2022.

The fair value and model inputs for the options granted and expensed are as follows:

Valuation methodology	Black-Scholes model
Number granted	5,000,000
Exercise price	$0.20
Grant date	14 September 2022
Vesting date	14 September 2022
Expiry date	14 September 2025
Share price at grant date	$0.10
Expected price volatility of the company's shares	92.3%
Expected dividend yield	0%
Risk-free interest rate	3.29%
% vested as at 31 December 2022	100%
Fair value of share based payments	$223,306
Vesting period (days)	0
Amount expensed in 2022	$223,306
Expired/lapsed in 2022	-

Notes to the Financial Statements

17 SHARE-BASED PAYMENTS continued

17b Option issue

(i) During the year ended 31 December 2023, 2,000,000 listed options with an exercise price of $0.20 and an expiry date of 31 March 2025, were issued to underwriter Lazarus Corporate Finance Pty Ltd, as part of their underwriting fee for services provided.

Details	OPTIONS ISSUED TO Referring to Prospectus dated 13 February 2023, Lazarus will receive 2M options on completion of offer
Vesting conditions	None
Methodology	Black-Scholes
Grant date	27 March 2023
Expiry date	31 March 2025
Share price at Grant date ($)	0.070
Exercise price ($)	0.20
Risk free rate (%)	2.84%
Volatility (%)	80.4%
Dividend yield (%)	-
Number	2,000,000
Fair value per option ($)	**0.0126**
Total fair value ($)	**25,213**

17c Shares issued for services provided

(i) There were no shares issued for services provided for the year ended 31 December 2023.

(ii) There were no shares issued for services provided for the year ended 31 December 2022.

17d Performance rights issued

(i) There were no performance rights on issue during the year ended 31 December 2023.

(ii) During the year ended 31 December 2022, $11,419 was expensed as a share based payment in respect of the Company's Class A performance rights, with the fair value being recognised over the vesting period. As at 31 December 2022, a total of nil performance rights remain on hand. An amount of $552 previously expensed for Class B performance rights was reversed upon the performance rights being cancelled.

Notes to the Financial Statements

18 PARENT ENTITY INFORMATION

18a Summary Financial Information

	Parent 2023 $	Parent 2022 $
Financial Position		
Assets		
Current assets	1,150,169	1,782,314
Non-current assets	23,307,669	45,500,214
Total assets	**24,457,838**	**47,282,528**
Liabilities		
Current liabilities	4,325,842	4,067,444
Non-current liabilities	-	42,390
Total liabilities	**4,325,842**	**4,109,834**
Equity		
Issued capital	46,769,552	44,439,826
Reserves	4,513,352	4,398,875
Accumulated losses	(31,150,908)	(5,666,007)
Total equity	**20,131,996**	**43,172,694**
Financial Performance		
Loss for the year	(25,484,901)	(1,070,156)
Other comprehensive income	-	-
Total comprehensive loss for the year	**(25,484,901)**	**(1,070,156)**

18b Other Commitments and Contingencies

Reward Minerals Ltd has no commitments to acquire property, plant and equipment. Refer to Note 23 for the Company's contingent liabilities.

Notes to the Financial Statements

19 INVESTMENT IN CONTROLLED ENTITY

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding	
			2023 %	2022 %
Holocene Pty Ltd	Australia	Ordinary	100	100

	Consolidated Entity	
	2023 $	2022 $
20 KEY MANAGEMENT PERSONNEL DISCLOSURES & RELATED PARTY TRANSACTIONS		
20a Details of Remuneration of Key Management Personnel		
Short-term benefits	463,500	348,923
Post-employment benefits	25,800	13,892
Share-based payments (refer to Note 17a)	33,976	223,306
	523,276	**586,121**
20b Aggregate Amount Payable to Directors and their Director Related Entities at Balance Date		
Current liabilities:		
Trade payables	5,800	151,058
Accrued expenses	157,500	505,750[1]
	163,300	**656,808**

[1]Remuneration to Dr Ruane

During the year ended 31 December 2023, $505,750 was paid to Dr Ruane for his consulting services. This payment reflects amounts accrued from 1 July 2017 – 31 December 2022.

20c Other Transactions with Director Related Entities

During the year ended 31 December 2023, the Company's Managing Director, Michael Ruane, loaned funds to the Company. The loan was unsecured for the period of 12 months, carrying an interest rate of 7.5% interest payable quarterly in arrears.

	2023 $	2022 $
Movements for the year are as follows:		
Opening balance	3,153,425	2,479,795
Funds received	-	500,000
Accrued interest	210,000	173,630
Funds repaid	-	-
Closing balance	**3,363,425**	**3,153,425**

There were no other transactions with Directors or Director related entities during the year.

Detailed remuneration disclosures are provided in the remuneration report on pages 14 – 17.

21 REMUNERATION OF AUDITORS

	2023 $	2022 $
Remuneration for audit and half year review of the financial reports of the Group	30,045	30,000

No non-audit services have been provided to the Group by the auditor.

Notes to the Financial Statements

22 COMMITMENTS FOR EXPENDITURE

22a Mining Agreements

The Consolidated Entity is required to pay rates, rent and other annual fees to relevant Regulatory Authorities of the State (and Local) Government in respect of its granted Australian tenements. The total amount of these commitments will depend upon the number and area of granted tenements held/retained.

Upon making a 'Decision to Mine' on the Kumpupintil Lake 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 Jamukurnu-Yapalikurnu Aboriginal Corporation (JYAC) (previously known as WLDAC) 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 pay 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. Payments for the first five years have been made.

23 CONTINGENCIES

23a Contingent Liabilities

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. There are no other contingent liabilities at reporting date.

24 EVENTS OCCURRING AFTER REPORTING DATE

During the year ended 31 December 2023, the Company entered into an exclusivity deed with the Receivers of Kalium Lakes Limited (Administrators appointed) (Receivers and Managers appointed) (ASX: KLL) ACN 613 656 643 (Kalium) relating to the potential acquisition of the Beyondie Sulphate of Potash (SOP) Project, located approximately 160km SE of Newman, Western Australia (Beyondie Project). An exclusivity payment of $250,000 was made on 6 November 2023.

On 10 January 2024, the Group issued a prospectus offering a renounceable pro-rata entitlement offer of approximately 455,706,276 new shares on the basis of 2 new shares for every 1 share held, at an issue price of $0.05 per share, to raise $22,785,314 before costs.

However, on 16 February 2024, the Company resolved to withdraw the Entitlement Offer announced to the ASX on 10 January 2024.

On 18 March 2024, the Company advised that it was unable to secure sufficient funding to complete the acquisition of the Beyondie Sulphate of Potash Project and have adequate working capital available. The Company entered into a deed of termination with Kalium and the Receivers terminating the Share Sale Agreement.

There have been no other events subsequent to reporting date.

Notes to the Financial Statements

25 MATERIAL ACCOUNTING POLICY INFORMATION

25a Historical Cost Convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

Critical Accounting Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 26.

25b Income Tax

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Reward Minerals Ltd and its wholly-owned Australian subsidiary formed an income tax consolidated Group under the Tax Consolidation Regime, effective 1 January 2015.

25c Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against operating results in the year in which the decision to abandon the area is made. When production commences the accumulated costs for the relevant area of interest are classified as development costs and amortised over the life of the project area according to the rate of depletion of the economically recoverable reserves.

Where independent valuations of areas of interest have been obtained, these are brought to account. Subsequent expenditure on re-valued areas of interest is accounted for in accordance with the above principles. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

At 31 December 2023 the Directors considered that the carrying value of the mineral tenement interests of the consolidated entity was as shown in the Statement of Financial Position and no further impairments arises other than that already recognised.

25d Share-Based Payments

Share-based compensation benefits are provided to employees via the Group's Employee Incentive Plans. The incentive plans consist of the short term and long term incentive plans for Executive Directors and other Executives and the employee share scheme for all other employees.

The fair value of rights granted under the short term and long term incentive plans is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the rights granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Notes to the Financial Statements

25 MATERIAL ACCOUNTING POLICY INFORMATION continued

25d Share-Based Payments continued

Non-market vesting conditions and the impact of service conditions are included in assumptions about the number of rights that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of rights that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the Statement of Profit or Loss and Other Comprehensive Income, with a corresponding adjustment to equity.

The initial estimate of fair value for market based and non-vesting conditions is not subsequently adjusted for differences between the number of rights granted and number of rights that vest.

When the rights are exercised, the appropriate amount of shares are transferred to the employee. The proceeds received net of any directly attributable transaction costs are credited directly to equity.

The fair value of deferred shares granted to employees for nil consideration under the employee share scheme is recognised as an expense over the relevant service period, being the year to which the incentive relates and the vesting period of the shares. The fair value is measured at the grant date of the shares and is recognised in equity in the share-based payment reserve. The number of shares expected to vest is estimated based on the non-market vesting conditions. The estimates are revised at the end of each reporting period and adjustments are recognised in profit or loss and the share-based payment reserve.

25e Earnings per share

(i) Basic earnings per share

Basic earnings per share is determined by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

25f Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

25g Comparative Figure

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

25h Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group satisfies all attached conditions.

When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

When the grant relates to an asset, the fair value is credited to a deferred income account and is released to the profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Notes to the Financial Statements

25 MATERIAL ACCOUNTING POLICY INFORMATION continued

25h Government Grants continued

Where a grant is received in relation to the tax benefit of research and development costs, the grant shall be credited to capitalised exploration and evaluation expenditure or credited to other income in the Statement of Profit or Loss and Other Comprehensive Income in the year of receipt.

26 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

i) Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Capitalisation of exploration and evaluation expenditure

The Group has capitalised significant exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful development (or alternatively sale) of the Areas of Interest concerned or on the basis that it is not yet possible to assess whether it will be recouped. As at 31 December 2023, the carrying value of capitalised exploration expenditure is $22,990,889.

ii) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Valuation of share based payments

The Group measures the cost of equity settled share based payments at fair value at the grant date using the Black-Scholes model taking into account the exercise price, the term of the option, the impact of dilution, the share price at grant date, the expected volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the option.

Where options are issued to consultants, the Group values the service provided based on market rates. In the absence of market rates the share based payments are valued as above.

27 COMPANY DETAILS

The registered office of the Company is:

Reward Minerals Limited
159 Stirling Highway
NEDLANDS WA 6009

Shareholder Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 26 March 2024.

DISTRIBUTION OF SHAREHOLDERS Spread of Holdings			Number of Holders	Number of Shares	Percentage of Issued Capital
1	-	1,000	201	65,771	0.03%
1,001	-	5,000	271	796,960	0.35%
5,001	-	10,000	177	1,377,595	0.60%
10,001	-	100,000	422	17,373,459	7.62%
100,001	-	and over	220	208,239,353	91.39%
			1,291	**227,853,138**	**100.00%**

There were 726 holders of ordinary shares holding less than a marketable parcel.

Substantial Shareholders	Number of Shares	Percentage of Issued Capital
*Kesli Chemicals Pty Ltd <Ruane S/F A/C>	52,460,283	23.02%
* Kesli Chemicals Pty Ltd	20,140,079	8.84%
* Tyson Resources Ltd	14,280,732	6.27%

**Denotes unmerged data*

On-Market Buy Back

There is no current on-market buy back.

Voting Rights

All ordinary shares carry one vote per share without restriction.

	Top Twenty Shareholders - RWD	Number of Ordinary Shares Held	%
1	KESLI CHEMICALS PTY LTD <RUANE S/F A/C>	52,460,283	23.02
2	KESLI CHEMICALS PTY LTD	20,140,079	8.84
3	TYSON RESOURCES PTY LTD	14,280,732	6.27
4	BILL BROOKS PTY LTD <BILL BROOKS FAMILY A/C>	10,728,360	4.71
5	MR MICHAEL RUANE	5,474,815	2.40
6	PASSCHENDAELE RIDGE PTY LIMITED	4,255,000	1.87
7	GASMERE PTY LTD	3,726,888	1.64
8	CITICORP NOMINEES PTY LIMITED	3,393,594	1.49
9	MR KENNETH JOSEPH HALL <HALL PARK A/C>	3,267,955	1.43
10	HORNET COMPUTER SYSTEMS PTY LIMITED	3,174,863	1.39
11	WARAWONG PTY LTD <WARAWONG SUPER FUND A/C>	3,020,200	1.33
12	CAREITHA PTY LTD <BANNISTER SUPER A/C>	2,553,889	1.12
13	MR MICHAEL DAMIAN MURPHY	2,035,000	0.89
14	MR PRASHANT KUMAR NEWNAHA	2,034,938	0.89
15	MR EDWARD KEITH HAWKINS & MRS BARBARA JEAN HAWKINS	2,030,117	0.89
16	RPM SUPER PTY LTD <RPM SUPER FUND A/C>	1,779,962	0.78
17	GOLDFIRE ENTERPRISES PTY LTD	1,736,666	0.76
18	BILL BROOKS PTY LTD <BILL BROOKS SUPER FUND A/C>	1,577,670	0.69
19	FRANWAY PTY LIMITED <KENNEDY FAMILY S/F A/C>	1,450,000	0.64
20	MISS LIHAN HUANG	1,430,000	0.63
	Total	**140,551,011**	**61.69**
	Total Issued Capital	**227,853,138**	**100.00**

Shareholder Information

	Top Twenty Optionholders – RWDO Listed Options expiring 31/03/2025 @ $0.20	Number of Options Held	%
1	TYSON RESOURCES PTY LTD	6,250,000	34.20
2	RHUROIN PTY LTD	3,484,569	19.07
3	MERCATOR CAPITAL SERVICES PTY LTD <MERCATOR SUPER FUND A/C>	1,175,231	6.43
4	BILL BROOKS PTY LTD <BILL BROOKS SUPER FUND A/C>	895,706	4.90
5	MR MURRAY ANDREW HOLDOM	403,084	2.21
6	RIYA INVESTMENTS PTY LTD	400,000	2.19
7	MRS SRILATHA NAINE	350,000	1.92
7	MR CASEY JOSEPH IDDON	350,000	1.92
8	MR BRIAN LEONARD	308,334	1.69
9	SECOND CHANCE INVESTMENTS PTY LTD	300,000	1.64
10	CASTLEGARDE PTY LTD <W F HAYES INVESTMENT A/C>	250,000	1.37
11	COOPER HOLDINGS NSW PTY LTD <COOPER FAMILY NO 2 A/C>	234,375	1.28
11	GE & CA COOPER PTY LTD <COOPER FAMILY SUPER FUND A/C>	234,375	1.28
12	CITICORP NOMINEES PTY LIMITED	190,336	1.04
13	MR KENNETH JOSEPH HALL <HALL PARK A/C>	175,000	0.96
14	2 CB CAPITAL PTY LTD <LACTO INVEST PTY LTD SF A/C>	173,144	0.95
15	WARAWONG PTY LTD <WARAWONG SUPER FUND A/C>	164,872	0.90
16	MR MICHAEL DAMIAN MURPHY	152,500	0.83
17	EASTWOOD FINANCIAL & INVESTMENT SERVICES PTY LTD	142,507	0.78
18	MR ALBERTO CONTERNO <LACTO INVEST P/L S/F A/C>	138,602	0.76
19	MR DAVID WINSTON HUGHES	131,251	0.72
20	ACCURATE FINANCE CONSULTANTS PTY LTD	130,417	0.71
	Totals	**16,034,303**	**87.74**
	Total Issued Capital	**18,275,275**	**100.00**

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REWARD MINERALS LTD

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