



AND CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 30 JUNE 2016

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Corporate Particulars

DIRECTORS

Colin McCavana
Michael Ruane
Rod Della Vedova

SHARE REGISTRY

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COMPANY SECRETARIES

Bianca Taveira
Paul Savich

AUDITORS

Rothsay Auditing
Chartered Accountants
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Telephone (08) 9486 7094

REGISTERED OFFICE

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BANKERS

Australia and New Zealand Banking Group Ltd

Directors' Report

Your directors present their report on the consolidated entity consisting of Reward Minerals Ltd and the entities that it controls ("Reward" or "the Group") at the end of, or during, the half-year ended 30 June 2016.

DIRECTORS

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

Colin McCavana
Michael Ruane
Rod Della Vedova

REVIEW AND RESULTS OF OPERATIONS

The consolidated entity is principally engaged in mineral exploration in Australia. The consolidated entity realised a loss after taxation of \$457,781 (2015: \$289,578 profit) for the half-year ended 30 June 2016.

LD SOP Project – Western Australia

The LD SOP Project is located within the Little Sandy Desert in northwest Western Australia and comprises of over 5,200km² of granted Exploration Licences.

In 2015, the Company undertook a significant drilling program to define the brine composition of the large in-situ resource believed to be contained within LD. As a part of this drilling results were compiled to provide an increased in brine SOP Mineral Resource (JORC 2012) of 564 million tonnes at an average brine grade of 13.7kg of SOP/m³. This grade is equivalent to approximately 7.1kg of SOP/m³ of lakebed sediment¹.

The Company also completed a Scoping Study for the LD Project in April 2015 which suggested compelling economics².

Submission of Environmental Application

On 22 June 2016 Reward announced the lodgement of documentation relating to the Western Australian and Federal Governments environmental approval process for the production of SOP at the LD Project. The application represents a key milestone in the formal permitting process for the LD Project.

Reward has engaged a well credentialed group of environmental consultants to assist with the preparation of documentation and the approvals process. The submission is the culmination of the considerable effort and expense invested by Reward on environmental surveys and site monitoring activities to ensure its impact on the Project area is minimised and mitigated to the greatest degree possible. Several years of wet and dry season flora and fauna baseline surveys have been completed to support the application.

This initial submission will enable the Western Australian Environmental Protection Authority ("EPA") and the Commonwealth Department of the Environment to set their respective levels of assessment required in the approvals process. It is anticipated that the environmental review process will be completed in the second half of 2017.

LD Specific Yield SOP Resource

In November 2015, Reward announced an in-situ SOP Resource at LD of 564 million tonnes to an average depth of 67 metres¹. As indicated in the release the in-situ resource does not represent the drainable quantity of SOP from the lake sediments by conventional methods. Extractable resource parameters are usually based on specific yield (Sy) data which is effectively the percentage of brine which will freely drain from lakebed sediments.

¹ For full details of the Mineral Resource see ASX Announcement dated 23 November 2015. Reward is not aware of any new information or data that materially affects the information included in said announcement.

² For full details of the LD SOP Scoping Study please see ASX Announcement dated 2 April 2015

Directors' Report

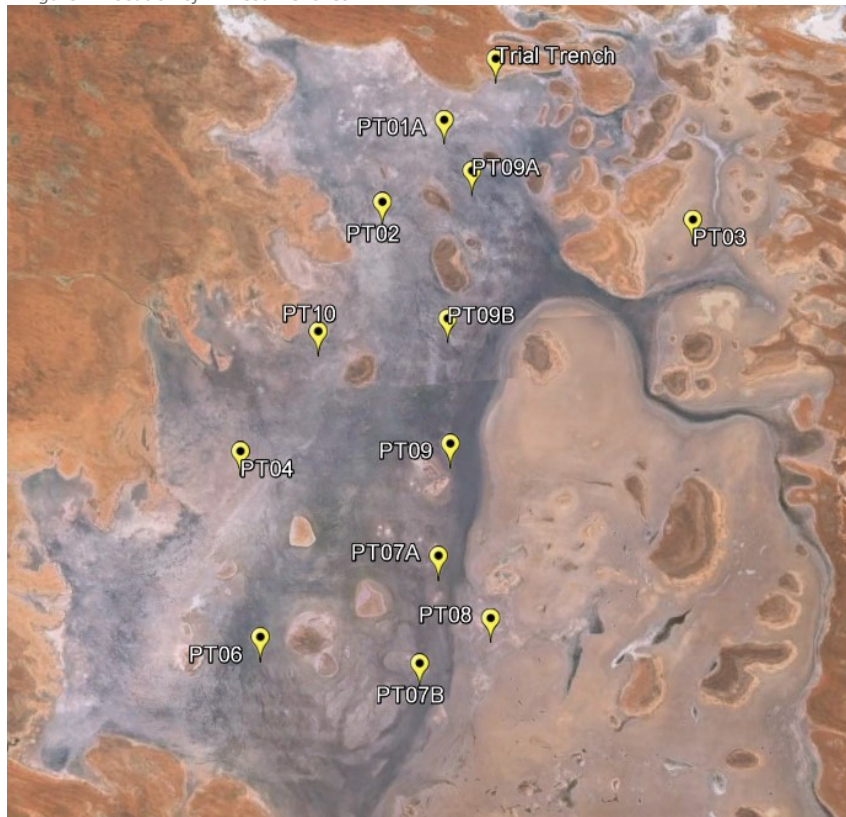
REVIEW AND RESULTS OF OPERATIONS *continued*

During the half year samples of core from earlier drilling programs were submitted for drainable porosity and other technical parameters. These parameters in combination with trench pumping data will be used to provide a specific yield resource for LD. At the time of reporting this work was still in progress.

Trench Pumping Trials

It is anticipated that brine supply for the LD Project will be primarily derived from shallow (0-4m) trenches established over the lake area. Over the past several months Reward has attempted to establish a series of trenches on LD for test pumping purposes. This program has been challenging with several flooding episodes during the period.

Figure 1: Location of LD Test Trenches



Sustained pumping from the brine trenches has also commenced to confirm that long term modelling parameters match those observed from current pumping trials for the near surface zone of LD.

Transport Studies

During the half year the Company announced it had executed a Memorandum of Understanding ("MOU") with Mid West Ports Authority ("MWPA") which manages the Port of Geraldton. The Company is conducting a joint investigation into port services relation to shipping SOP produced at the LD Project.

Detailed transport studies are also underway and comprise two key elements; 1) Cartage from LD to Newman via the unsealed Talawana Track following upgrading, then, 2) Cartage from Newman via the existing high quality bituminised Great Northern Highway.

Existing Project studies have assumed SOP will be hauled by road train to the Great Northern Highway via the upgraded Talawana Track and then continue north to Port Hedland for shipping. An estimated haulage cost of \$104 per tonne of SOP was assumed, equivalent to 30% of the FOB operating cost estimate (refer to ASX Announcement dated 2 April 2015).

Directors' Report

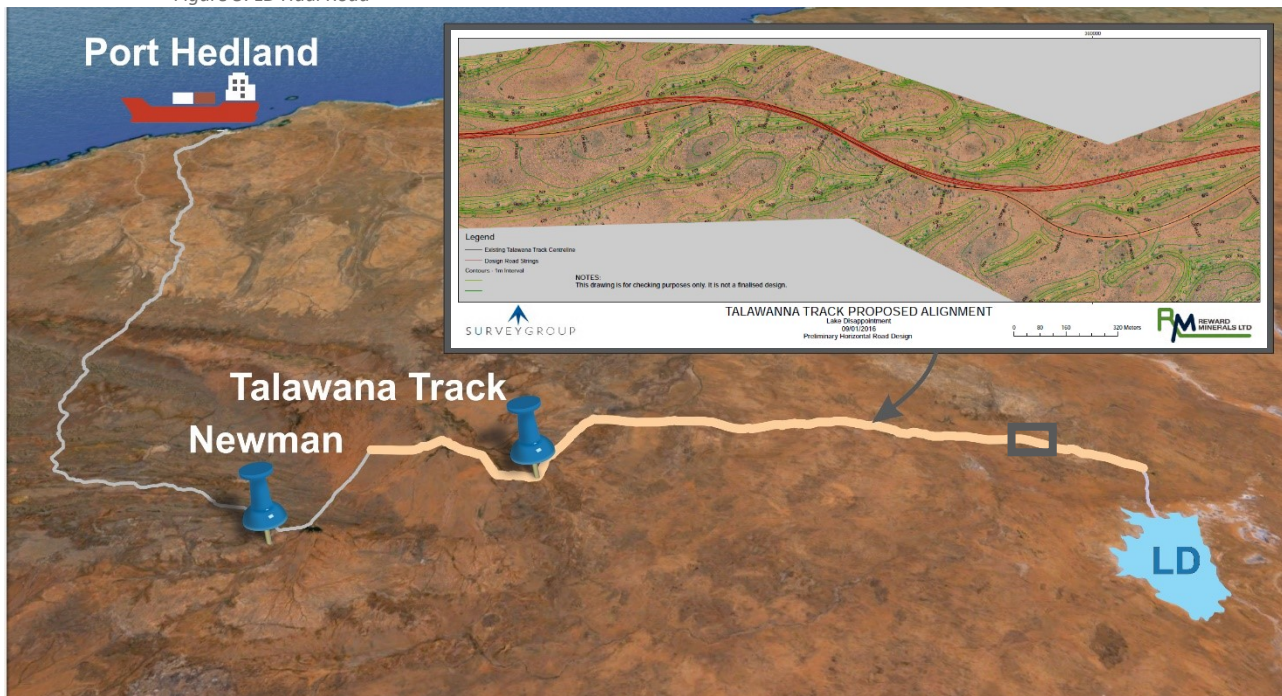
REVIEW AND RESULTS OF OPERATIONS continued

Figure 2: Haulage distances from LD to Port



This study follows the completion of a detailed survey of 250km of the Talawana Track and design for upgrades suitable for 80kmph transport of product from LD to the Newman-Marble Bar Road. The survey and design studies have been completed. Tender documents for the proposed upgrade were dispatched to prospective contractors for costing of this key feasibility parameter.

Figure 3: LD Haul Road



Preliminary cost quotations have been received and are in keeping with cost estimates provided within the LD Scoping Study. Discussions with relevant stakeholders are in progress to confirm agreements on the scope of works proposed.

REVIEW AND RESULTS OF OPERATIONS continued

Dora Potash Project

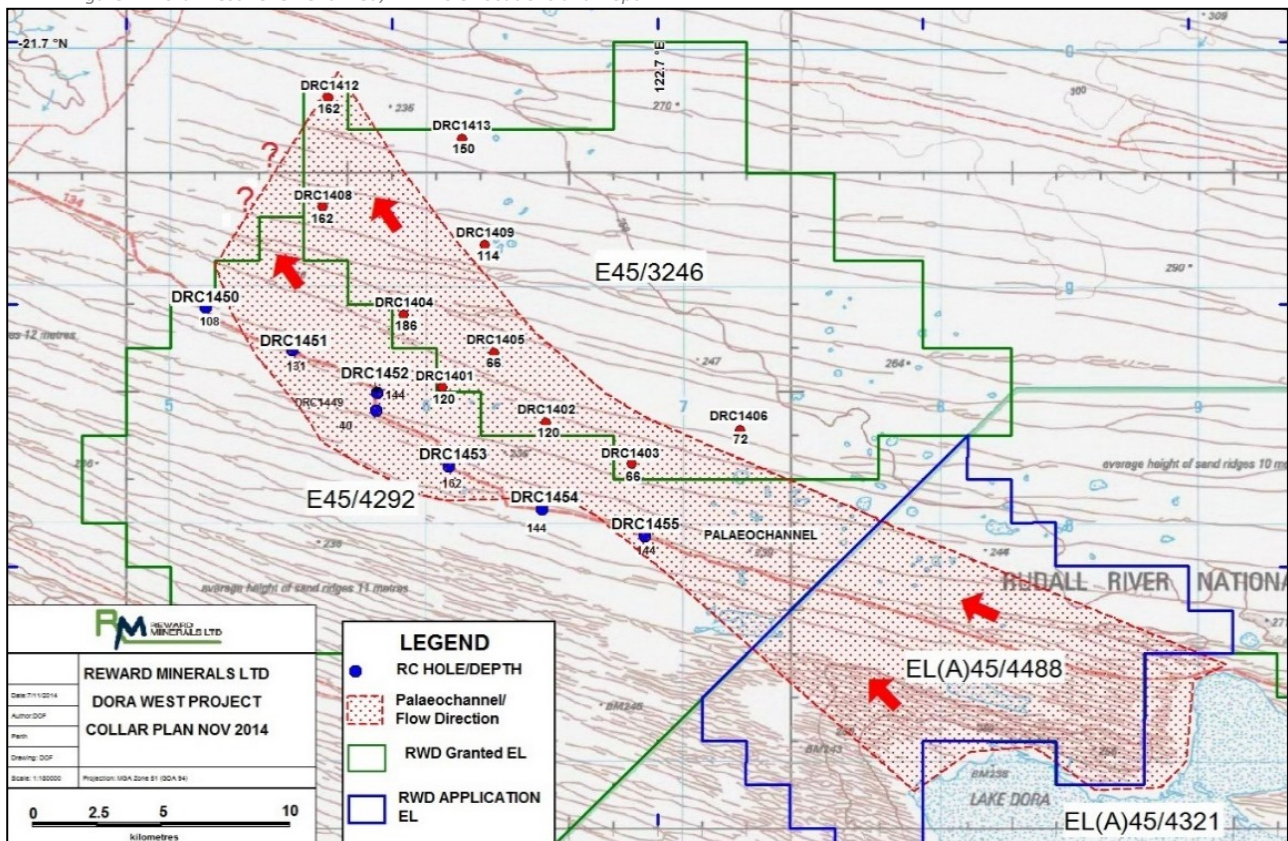
With the Company's focus on the LD Project limited work has been undertaken during the half year at the Dora Project. Earlier exploration at Dora targeted the palaeovalley which traverses the granted tenements located north-west of Lake Dora proper. To date 17 holes have been drilled. The static water table (SWT) in the drilling area is generally less than four metres below surface. Heavy brine flows were encountered in seven of the holes drilled.

Brines recovered from the holes drilled were relatively low in Total Dissolved Salts ("TDS") indicating they are well under saturation levels, presumably due to incoming surface runoff. The chemistry of the brines is favourable in terms of K:Mg, $\text{SO}_4\text{:K}$ and Na:K ratios however the dilution of the Palaeochannel brines by fresh ground water percolating from the margins of the valley significantly reduces the SOP content of in-situ brines. While dilution is not ideal, favourable evaporation conditions in the region counteract the dilution effect of surface waters to a significant degree.

Additional drilling and brine analysis data is required to better define Palaeochannel depth and width dimensions for Resource estimation purposes.

Refer to the announcement dated 11 October 2014 for full details and analytical results.

Figure 4: Dora West Tenement Area, Drill Hole Locations and Depth



Directors' Report

REVIEW AND RESULTS OF OPERATIONS continued

Competent Persons Statement

The information in this report that relates to Mineral Resources or Ore Reserves is based on information compiled by Mr Carel van der Westhuizen, a Competent Person who is a Member of The Australian Institute of Geoscientists, a Certified Environmental Practitioner (CEnvP) of the Environment Institute of Australia and New Zealand and a member of the International Association of Hydrogeologists. This information was prepared and disclosed under the JORC Code 2012. Mr van der Westhuizen is employed by Pendragon Environmental Solutions Pty Ltd 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 van der Westhuizen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Brine and Sediment Assays and Analyses is based on information compiled by Dr Geoffrey Browne, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Browne is a consultant to Reward Minerals Ltd. Dr Browne 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 Browne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results, other than Brine and Sediment Assays and Analyses, is based on information compiled by Mr David O'Farrell, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Farrell is a consultant to Reward Minerals Ltd. Mr O'Farrell 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 O'Farrell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation of belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to Resource risk, metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the Countries and States in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other filings. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publically any revisions to any "forward looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Cautionary Statement

The Scoping Study referred to in this announcement is based on lower-level technical and economic assessments and is insufficient to support estimation of Ore Reserves, or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised. Further, the Company cautions that there is no certainty that the forecast financial information derived from production targets will be realised. All material assumptions underpinning the production targets and forecast financial information derived from the production targets are set out in this announcement. The estimated mineral resources underpinning the Scoping Study production targets have been prepared by competent persons in accordance with the current JORC Code 2012 Edition and the current ASX Listing Rules.

The Company has concluded it has a reasonable basis for providing the forward looking statement included in this report.

Directors' Report

REVIEW AND RESULTS OF OPERATIONS continued

The entity confirms in this report that all the material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the initial public report referred to in this half year report continue to apply and have not materially changed.

No New Information or Data

This half year report contains references to Mineral Resource estimates, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Funding

During the half year via the exercise of options, Reward issued 9,067,561 ordinary shares at 25 cents per share to raise \$2,266,890.

In addition 660,000 options were exercised at 45 cents, raising \$297,000.

Matters Subsequent to the End of the Financial Period

Subsequent to the reporting date, through the exercise of options, the company issued a further 4,966,073 shares at the exercise price of 25 cents. \$1,241,519 was received in June 2016 and included in share capital.

During the period, the consolidated entity applied for a rebate from the Australian Taxation Office of \$2,043,367 representing the tax value of research and development costs for the year ended 31 December 2015. This refund amount was received in July 2016.

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with section 307C of the Corporations Act 2001, the Directors have obtained a declaration of independence from Rothsay Chartered Accountants, the consolidated entity's auditors, as presented on page 15 of this half-year's financial report.

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



M RUANE
MANAGING DIRECTOR

13 September 2016, Perth

Consolidated Statement of Comprehensive Income for the Half-Year Ended 30 June 2016

	Note	June 2016 \$	June 2015 \$
Revenue from continuing operations	2(a)	75,939	743,465
		75,939	743,465
Depreciation		(107,349)	(71,275)
Audit fees		(10,000)	(14,000)
Consulting fees		(32,128)	(47,162)
Exploration expenses		(48,375)	-
Legal expenses		-	(300)
Administration expenses		(123,033)	(142,102)
Employee costs		(212,835)	(103,350)
Loss on disposal of shares in listed company		-	(75,698)
		(533,720)	(453,887)
Profit/(Loss) before income tax		(457,781)	289,578
Income tax (expense)/benefit		-	-
Profit/(Loss) for the half-year		(457,781)	289,578
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Loss on revaluation of available for sale financial assets, net of tax		-	-
Other comprehensive income for the half-year, net of tax		-	-
Profit/(loss) for the half-year and total comprehensive income attributable to Members of Reward Minerals Ltd		(457,781)	289,578
Basic profit/(loss) per share (cents)		(0.37)	0.26

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

Consolidated Statement of Financial Position for the Half-Year Ended 30 June 2016

	Note	June 2016 \$	December 2015 \$
Current Assets			
Cash and cash equivalents		6,256,136	6,299,346
Trade and other receivables		38,042	170,379
Total current assets		6,294,178	6,469,725
Non-Current Assets			
Property, plant and equipment		969,365	946,010
Exploration and evaluation expenditure	7	11,946,027	8,478,406
Mine development expenditure		13,645,113	13,645,113
Total non-current assets		26,560,505	23,069,529
Total assets		32,854,683	29,539,254
Current Liabilities			
Trade and other payables		570,166	602,365
Total current liabilities		570,166	602,365
Total liabilities		570,166	602,365
Net assets		32,284,517	28,936,889
Equity			
Contributed equity	8	35,844,508	32,039,099
Reserves		10,287,346	10,287,346
Accumulated losses		(13,847,337)	(13,389,556)
Total equity		32,284,517	28,936,889

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

Consolidated Statement of Changes in Equity for the Half-Year Ended 30 June 2016

	Contributed Equity \$	Share- Based Payment Reserve \$	Available for Sale Investments Revaluation Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 January 2016	32,039,099	10,287,346	-	(13,389,556)	28,936,889
Comprehensive income for the half-year					
Profit/(Loss) for the half-year	-	-	-	(457,781)	(457,781)
Total comprehensive income for the half-year	-	-	-	(457,781)	(457,781)
Transactions with owners in their capacity as owners:					
Share issue	-	-	-	-	-
Cost of share issue	-	-	-	-	-
Options conversion	3,805,409	-	-	-	3,805,409
Balance at 30 June 2016	35,844,508	10,287,346	-	(13,847,337)	32,284,517
Balance at 1 January 2015	26,161,820	10,287,346	(112,500)	(13,503,055)	22,833,611
Comprehensive income for the half-year					
Profit/(Loss) for the half-year	-	-	-	289,578	289,578
Total comprehensive income for the half-year	-	-	-	289,578	289,578
Transactions with owners in their capacity as owners:					
Share issue	4,530,000	-	-	-	4,530,000
Cost of share issue	(262,500)	-	-	-	(262,500)
Options conversion	3,595	-	-	-	3,595
Balance at 30 June 2015	30,432,915	10,287,346	(112,500)	(13,213,477)	27,394,284

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

Consolidated Statement of Cash Flows for the Half-Year Ended 30 June 2016

	June 2016 \$	June 2015 \$
Cash Flows From Operating Activities		
Payments to suppliers and employees	(93,185)	(240,056)
Interest received	67,624	42,107
Research and development tax rebate received (net of professional costs)	-	658,400
Net cash outflow from operating activities	(25,561)	460,451
Cash Flows From Investing Activities		
Payments for mineral exploration	(3,692,354)	(1,766,987)
Payment for plant and equipment	(130,704)	(356,639)
Proceeds from sale of investments	-	974,302
Net cash outflow from investing activities	(3,823,058)	(1,149,324)
Cash Flows From Financing Activities		
Proceeds from issue of shares (net of share issue costs)	-	4,271,095
Proceeds from conversion of options	3,805,409	-
Net cash inflow from financing activities	3,805,409	4,271,095
Net increase/(decrease) in cash held	(43,210)	3,582,222
Cash and cash equivalents at the beginning of the half-year	6,299,346	4,011,913
Cash and cash equivalents at the end of the half-year	6,256,136	7,594,135

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

Notes to the Consolidated Financial Statements for the Half-Year Ended 30 June 2016

1. Summary of Significant Accounting Policies

a. Basis of Preparation of Half-Year Report

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year financial report does not include full disclosures of the type normally included in an annual financial report. It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 31 December 2015 and any public announcements made by Reward Minerals Ltd during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

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

New and Revised Accounting Standards and Interpretations

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

2. (a) Revenue from continuing operations

Interest income
Research and development tax rebate received
Sundry income

Half-Year Ended June 2016 \$	Half-Year Ended June 2015 \$
67,624	42,107
-	686,751
8,315	14,607
75,939	743,465

3. Events Subsequent to Reporting Date

Subsequent to the reporting date, through the exercise of options, the company issued a further 4,966,073 shares at the exercise price of 25 cents. \$1,241,519 was received in June 2016 and included in share capital.

During the period, the consolidated entity applied for a rebate from the Australian Taxation Office of \$2,043,367 representing the tax value of research and development costs for the year ended 31 December 2015. This refund amount was received in July 2016.

There have been no further events subsequent to the current balance date requiring additional disclosure.

4. Commitments for Expenditure

Mining Agreements

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

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

Notes to the Consolidated Financial Statements for the Half-Year Ended 30 June 2016

4. Commitments for Expenditure (continued)

Per the 2011 Mining and Indigenous Land Use Agreement in regards to the Lake Disappointment Potash Project, the Company is committed to reimburse the WDLAC for Martu law and culture matters in the sum of \$300,000 per year for the first five years, and after that when mining is occurring.

5. Dividends

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

6. Segment Information

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The consolidated entity operates predominantly in one business segment which is potash mining and exploration. Whilst the company has tenement interests in Queensland, its main segment is 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.

	June 2016 \$	December 2015 \$
7. Capitalised exploration expenditure		
Exploration and evaluation expenditure at 1 January	8,478,406	4,149,197
Exploration expenditure capitalised during the period	3,467,621	4,921,274
Impairment expense/explorations costs written off	-	(592,065)
Exploration and evaluation expenditure	11,946,027	8,478,406

8. Contributed Equity

	2016 Shares	2015 Shares	2016 \$	2015 \$
Issue of ordinary shares during the half-year				
Balance at 1 January	119,756,762	111,679,856	32,039,099	26,161,820
Shares issued during the half year	-	6,291,667	-	4,530,000
Share issue costs	-	-	-	(262,500)
Options conversion	11,037,561 [^]	14,381	3,805,409*	3,595
Balance at 30 June	130,794,323	117,985,904	35,844,508	30,432,915

* includes \$1,241,519 funds received in June 2016, shares issued in July 2016.

[^] includes 1,310,000 options exercised in December 2015 with shares issued January 2016.

Directors' Declaration

1. In the opinion of the Directors of Reward Minerals Ltd:
 - a. The financial statements and notes set out on pages 8 to 13, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Consolidated Entity as at 30 June 2016 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements.
 - b. there are reasonable grounds to believe that Reward Minerals Ltd will be able to pay its debts as and when they become due and payable.

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



M RUANE
MANAGING DIRECTOR

13 September 2016, Perth

Auditor's Independence Declaration



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

The Directors
Reward Minerals Ltd
PO Box 1104
Nedlands WA 6909

Dear Sirs

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit review of the 30 June 2016 interim financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Graham R Swan (Lead auditor)

Rothsay Chartered Accountants

Dated 13 September 2016



Chartered Accountants

Liability Limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).

Independent Review Report to the Members of Reward Minerals Ltd



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
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Independent Review Report to the Members of Reward Minerals Ltd

The financial report and directors' responsibility

The interim consolidated financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Reward Minerals Ltd for the half-year ended 30 June 2016.

The Company's directors are responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated financial position as at 30 June 2016 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Reward Minerals Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim consolidated financial report of Reward Minerals Ltd is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the consolidated financial position as at 30 June 2016 and of the performance for the half-year ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Rothsay

Graham R Swan FCA
Partner

Dated 13 September 2016



Chartered Accountants

Liability Limited by the Accountants Scheme, approved under the Professional Standards Act 1994 (NSW).