REWARD MINERALS LTD

ANNUAL REPORT 2024

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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

2024 was another very busy year for the Reward management team and I believe it will be seen as pivotal in terms of positioning Reward at the global forefront of SOP processing innovation and technology. Reward is clearly demonstrating its commitment to the SOP sector and to the advancement and improvement of its highly sought after technologies.

Firstly, it was a challenging start to the year for the Company due to the termination of the Beyondie Potash Project acquisition in March, however, by year's end we completed the acquisition of the Beyondie Potash Plant at a cost of just over $2 million, which is a small fraction of its replacement cost. This strategic low-cost acquisition was a great outcome as the plant is state-of-the-art, well constructed and is in near new condition.

The relocation of a majority of the Beyondie plant components will be included in an updated engineering scoping study for the Carnarvon Potash Project in 2025. Preparation for this activity is currently well advanced. Reward's 2023 study demonstrated that construction of a SOP project on the northwest Western Australian coast utilising waste brines from seawater solar salt operations can recover SOP at the lowest cost globally. With the planned inclusion of the Beyondie Potash Plant components, plus a refinement of processing technologies to be used, we anticipate a material reduction in capital required to construct a new SOP operation.

Further, if we are able to enter a joint venture with a Western Australian seawater salt producer and have access to immediately adjacent land and infrastructure for pilot plant and pond construction, we would expect further material capital and operating cost reductions. The management team are working hard to secure a transaction that achieves this goal as it can potentially lead to the construction of one of the most capital efficient and economically attractive SOP operations globally.

The Carnarvon Potash Project exploration licence was granted in May 2024 and the Company has engaged with Traditional Owners to seek approvals to conduct initial subsurface assessments. This is likely to occur in 2025.

Research and development work continued throughout the majority of 2024 and our first patent application for a Reward Process was granted in June 2024. Credit has to be given to director, Dr Michael Ruane and Chief Chemist Warren Hinchliffe as they completed an enormous body of cutting-edge work to develop the technology. Pleasingly, in January 2025, Reward submitted another patent application for advanced processing technology that also recovers SOP directly from brines. It differs from the initial Reward Process as it doesn't require the Gypsum addition step.

This year we sadly relinquished the KP Potash Project tenements preferring to dedicate exploration and development funds at coastal SOP developments to take advantage of the superior infrastructure and transport logistics. We are doubtful that a project at KP would be sufficiently economic given its remoteness. However, the Company gained invaluable knowledge and developed processing solutions from its time there adding value to Reward's project knowledge for future developments.

The SOP market remains strong at this time, notwithstanding a lack of institutional interest in SOP equities due to the spectacular failures of Salt Lake Potash Ltd and Kalium Lakes Ltd in Western Australia. Reward believes it can reverse this sentiment as it has solutions to address past technical failures. Our clear goal is to develop a world first successful SOP operation in Western Australia and supply the much sought after fertilizer product.

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
31 March 2025

Operations Report

Beyondie Potash Plant Acquisition

Overview

In September 2024, the Company announced the strategic, low-cost and potentially transformative acquisition of the Beyondie Potash Plant, administration and operations offices and minor associated infrastructure[1].

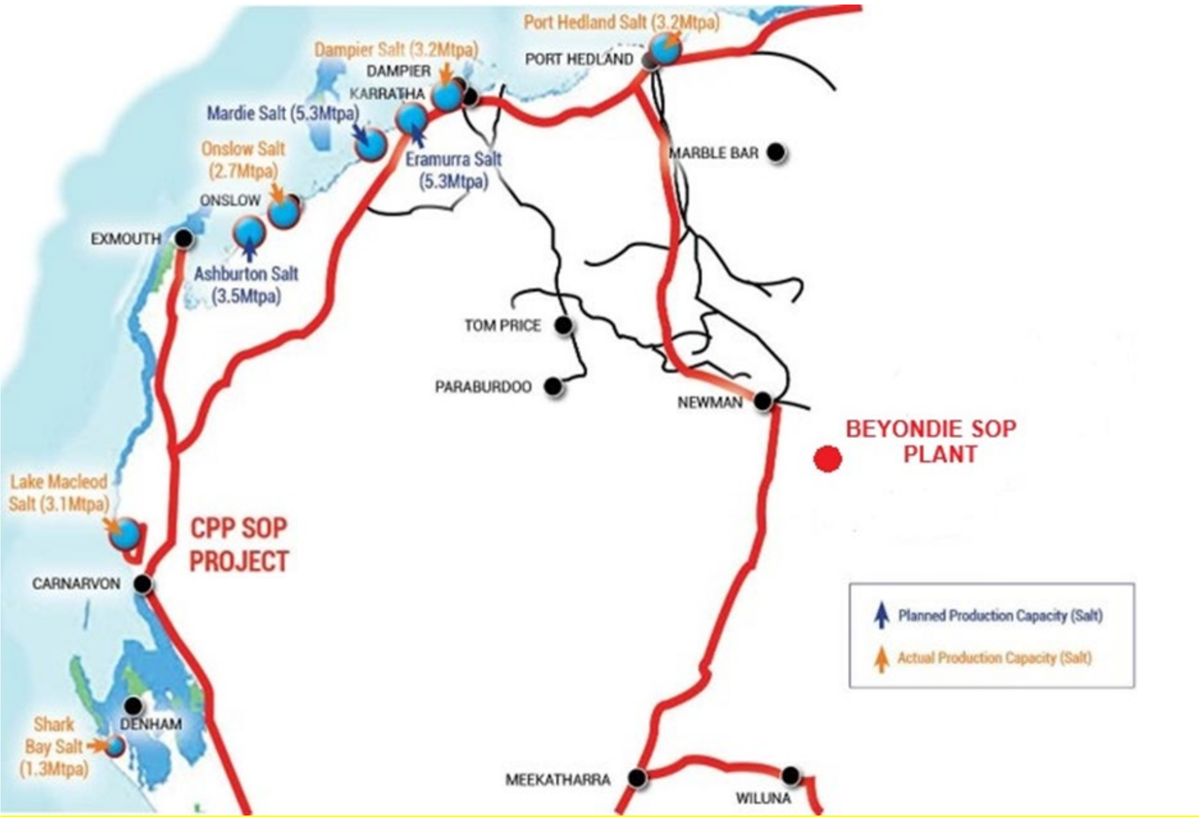
The $2.1 million purchase price (excluding GST) is a small fraction of replacement cost for the assets which are located ~160kms south-east of Newman in Western Australia (Figures 1 & 2). The acquisition assets were previously part of the Beyondie Potash Project which was constructed between 2020-2022 and operated by Kalium Lake Ltd (ASX: KLL) (Kalium) up until Administrators and Receivers-Managers were appointed in August 2023[2].

Shareholder approval for the above transaction and for the participation of Executive Director Michael Ruane in a subsequent $2.3 million private placement was received on 16 December 2024[3]. The private placement was completed shortly after shareholder approval[4].

Previously in late 2023 and early 2024, Reward had entered agreements with the Receivers-Managers (original transaction) to acquire the entire Beyondie Potash Project for an upfront payment of $15.0 million cash and a final payment of $5.0 million cash by 30 June 2025. The original transaction also received shareholder approval, however the associated $22.8 million capital raising was not completed resulting in the transaction being terminated[5, 6].

Reward acquired the assets on an “as is, where is” basis and has employed a site manager to facilitate site visits from engineering personnel and to conduct care and maintenance activities before relocation.

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



[1] Refer to RWD ASX announcement dated 30 September 2024, [2] Refer to KLL ASX announcement dated 4 August 2023, [3] Refer RWD ASX announcements dated 16 December 2024, [4] Refer RWD ASX announcements dated 24 October and 20 December 2024, [5] Refer RWD ASX announcements dated 5, 12 December 2023 & 9, 10, 11, 22 January 2024, [6] Refer RWD ASX announcement dated 18 March 2024.

Operations Report

Beyondie Potash Plant Acquisition continued

Overview continued

Reward is responsible for dismantling and removing the assets from the plant area and rehabilitating the plant and facilities area (only).

The rationale for the acquisition is that has provided an exciting opportunity for the Company to progress its long-held ambition of producing Potassium Sulphate (K_2SO_4, SOP or Potash) fertilizer from brine resources on a viable commercial basis.

The Beyondie plant purchase will provide an avenue for Reward to conduct definitive pilot studies required for project feasibility studies at a fraction of the cost associated with a new pilot plant facility. Reward's directors and management are of the view that potential joint venture partners will see this as an attractive scenario with a greatly reduced risk profile.

While the Beyondie SOP operation did not achieve viable production status using the original Beyondie Project front-end project design parameters, the plant facility is very well engineered for successful operation using Reward's front-end design parameters. In addition, Reward estimates cost structures can be greatly reduced by operating in a more favourable infrastructure location.

By combining this plant infrastructure with simplification of front-end evaporation processes using Reward's recent advances in processing technology, Reward believes that successful production of SOP on a commercial scale is more likely as a near term outcome.

Figure 2 – Photograph of the Beyondie Potash Project in 2023 when operated by Kalium. The Acquisition comprises a fully constructed processing plant, site offices and maintenance infrastructure. Specific plant components include, KTMS crushing circuit, Kainite conversion circuit, column flotation circuit, liquor cooling heat exchangers, evaporative cooling circuit, product separation centrifuges, SOP recovery and granulation units, RO water plant and a bulk storage shed.

The Company notes that the Transaction did not include acquisition of the power station, gas supply facilities, evaporation ponds, accommodation camp and some other minor items of the greater Beyondie Potash Project.

Operations Report

New Potassium Sulphate Processing Technology

Overview

Throughout 2024, the Company continued development of its new SOP processing technologies for the recovery of high-purity SOP from seawater and other high-sulphate brines.

In June 2024, Reward was advised that the International Preliminary Examining Authority (IPEA) provided a positive Preliminary Report on the Patentability of its first processing technology (Reward Process) from the recovery of SOP directly from concentrated brines[1].

The Reward Process was the process flowsheet used in an Engineering Scoping Study (ESS) completed by the Company in September 2023. The ESS showed highly positive economic and technical outcomes for the recovery of high-purity SOP from Bitterns derived from seawater based solar salt operations in northwest Western Australia and was based on Reward's Carnarvon Potash Project location[2].

A summary of the September 2023 ESS outcomes is 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 to consider proceeding with a Pre-Feasibility Study (PFS) using the Reward Process. Reward 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 adjacent to third-party solar salt operations which plan to utilise Bitterns which is currently discarded.

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

Additional lab-scale breakthroughs were made in 2024 whereby very high SOP recoveries were achieved using new techniques recovering SOP directly from concentrated brines.

[1] Refer to RWD ASX announcement dated 30 October 2024, [2] Refer to RWD ASX announcement dated 28 September 2023.

Operations Report

New Potassium Sulphate Processing Technology continued

Overview continued

The new techniques, like the Reward Process, dispense with the requirement for expensive mechanical harvesting of mixed salts prior to processing and do not require complicated flotation methods to remove excess halite (NaCl) from feed salts.

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

Further as Reward believes it has made additional breakthrough discoveries, subsequent to the end of the year it submitted a new patent application to protect the new intellectual property on 13 January 2025[1].

Carnarvon Potash Project

Overview

On 6 May 2024, exploration licence E09/2763 was granted to Holocene Pty Ltd (a wholly owned subsidiary of Reward)[2]. The ~219km^2 licence is located ~30km north of Carnarvon in Western Australia and is immediately adjacent to the Lake Macleod seawater solar salt operation (Figure 1).

Reward notes that the adjoining Lake Macleod seawater solar salt operation was recently sold to private company Leichhardt Industrials Group for $375 million (Dampier Salt agrees to sale of Lake Macleod operation to Leichhardt). The transaction was completed on 2 December 2024 (News Story - Rio Tinto completes sale of Dampier Salt's Lake MacLeod to Leichhardt Industrials Group » Leichhardt).

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

Kumpupintil Lake Potash Project

Overview

In 2022, the Jamukurnu-Yapalikurnu Aboriginal Corporation (JYAC) (the Martu land council), Martu Traditional Owners (Martu) and Reward had undertaken on-country work in preparation for the Reward-JYAC Cultural Heritage Management Plan required under the project Indigenous Land Use Agreement.

However, due to prolonged delays in these activities and high associated costs, Reward decided it was in the best interests of shareholders to surrender the majority of the KP Project tenements so that activities and funding can be directed to more economical and logistically superior projects[3].

Corporate

Overview

Over the past year the Company's has made significant progress with the Beyondie Potash Plant acquisition and its processing technologies. Within the framework of the completed September 2023 ESS, there now is a clear opportunity for Reward to secure a suitable source of brine to leverage its position. 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.

During the year Reward continued to have dialogue and share data under non-disclosure and confidentiality agreements with strategic investors from the solar salt, fertilizer, chemical and finance industries regarding the potential inclusion of its technologies and plant in existing and new potash developments.

[1] Refer to RWD ASX announcement dated 28 January 2025, [2] Refer RWD ASX announcement dated 10 May 2024, [3] Refer to RWD ASX announcement dated 24 July 2024.

Operations Report

Corporate continued

Overview continued

Most solar salt operations worldwide utilise seawater as their primary brine supply and are located in coastal areas with established infrastructure which provide favourable costs for the production of and the transport of salt and other products to export markets.

Notes, Cautionary Statements and No New Information or Data

1. The Company has concluded that it has a reasonable basis for providing the forward-looking statements in this report. However, the Engineering Scoping Study (ESS or Study) 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 Engineering Scoping Study or in subsequent announcements, will be realised.
2. The ESS referred to in this announcement has been undertaken to assess the technical merit and economic viability of a SOP project that utilises Bitterns discarded from typical seawater solar salt operations as exist in North West Western Australia and the Reward Process to assist Reward in determining whether to proceed with further technical studies and commercial discussions with third party solar salt, SOP and seawater desalination companies about potential joint ventures.
3. The ESS is a preliminary study involving various participants and led by the Company and is based on base level technical and economic assessments using brine compositions and volumes discarded from existing third-party solar salt operations. Further evaluation work and appropriate studies are required before Reward will be able to provide any assurance of an economic development case.
4. The Company is proposing to produce SOP from seawater-based brines. The JORC Code is not applicable to such a project and accordingly Mineral Resources are not reported in the ESS. However, the input resource (seawater from the ocean and Bitterns from multiple seawater solar salt operations and current developments in North West Western Australia) is abundant, has a known chemical composition, contains sufficient SOP to support the production outcomes indicated in the ESS. The process engineering input to the ESS has been conducted by Bechtel Australia Pty Ltd ("Bechtel"), an independent engineering consulting firm with significant experience in chemical and extractive industries.
5. The ESS is based on the material assumptions and Battery Limits outlined below. These include assumptions about the availability of Bitterns and funding. While Reward considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct, or the outcomes indicated by the ESS will be achieved.
6. To achieve the production outcomes indicated in the ESS, funding in the order of A$187-374M may be required. The large differential between the figures is a function of the uncertainty as to location and specific commercial parameters (Battery Limits). Investors should note that there is no certainty that Reward will be able to raise that amount of funding when needed.
7. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect that value of Reward's existing shares. It is also possible that Reward could pursue other "value realisation" strategies such as a sale or licencing arrangement of its technology or joint ventures with established unrelated third-party operators. If it does, this could materially reduce Reward's proportionate ownership of the technology.
8. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the ESS.

Operations Report

Competent Persons Statement continued

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 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 2023[1] Engineering Scoping Study announcement and that all material assumptions and technical parameters underpinning the results 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 a consultant 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.

[1] Refer to RWD ASX announcements dated 28 September 2023.

Tenement Schedule

Prospect Area	Tenement	Area	RWD Equity	Registered Holder/Applicant
Dora, WA	ELA45/4321	165 blocks	100%	HOL
	ELA45/4488	61 blocks	100%	HOL
Lake Macleod, WA	E09/2763	70 blocks	100%	HOL
White Flag, WA	ELA24/243	8 blocks	100%	RWD

HOL Holocene Pty Ltd
E Granted Exploration Licence
ELA Application for Exploration Licence
RWD Reward Minerals Ltd

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 2024 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 2024 was $23,675,895 (2023: loss $22,672,803).

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

Former KP Project Miscellaneous Licence L45/302 was forfeited on 3 March 2025.

At the date of this report there are no other matters or circumstances which have arisen since 31 December 2024 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 2024.

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
- Empire Resources Ltd, Non-Executive Director, appointed 5 August 2024

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	9,858,775	95,695,580	1,650,000	9,600,000
Rod Della Vedova	92,500	-	1,000,000	-

*Michael Ruane is the Director of Tyson Resources Pty Ltd and Kesli Chemicals Pty Ltd. 1,252,160 Shares are subject to voluntary escrow to 20 November 2025

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
05 & 06 Nov 24, 19 Dec 24	5 November 2026	$0.12	19,183,216

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 2024, 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 2024 to 31 December 2024 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 2024 Annual General Meeting

The Group received 98.93% approval of its remuneration report as indicated in the results of Annual General Meeting dated 29 May 2024. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

The Group received 99.97% of "yes" votes on its resolution to re-elect Mr Rodney Della Vedova 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 2024 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:

2024	Short Term						
Name	Consulting Fees $	Salary $	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	-	240,000	-	27,000	-	**267,000**	-
	150,000	**240,000**	**66,000**	**27,000**	**-**	**483,000**	**-**

*Consulting fees for Dr Ruane have been accrued in the financial statements. No amounts related to the 2024 remuneration were paid during the year to him or his related entities. The amounts accrued may be paid in future periods.

2023	Short Term						
Name	Consulting Fees $	Salary $	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.

(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 2024.

(ii) Options

There were no options issued to Key Management Personnel during the year ended 31 December 2024.

During the year ended 31 December 2023, 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 issue during the year ended 31 December 2024.

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.

2024	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	92,355,909	-	-	13,198,446	105,554,355
R Della Vedova	92,500	-	-	-	92,500
Other KMP					
L Hughes - CEO	788,341	-	-	763,069	1,551,410
	94,291,747	**-**	**-**	**13,961,515**	**108,253,262**

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**

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:

2024	Balance at start of the year	Options issued through Placement	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	6,250,000	5,000,000	-	-	-	11,250,000	11,250,000
R Della Vedova	1,000,000	-	-	-	-	1,000,000	1,000,000
Other KMP							
L Hughes	5,125,001	210,000	-	-	-	5,335,001	5,335,001
	13,375,001	**5,210,000**	**-**	**-**	**-**	**18,585,001**	**18,585,001**

2023	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	-	-	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**

[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 17 of this Annual Financial Report.

Dated this 31st day of March 2025 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

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

To the Directors of Reward Minerals Ltd:

As lead auditor for the audit of Reward Minerals Ltd for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the 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

Perth, 31 March 2025

REWARD MINERALS LTD
INDEPENDENT AUDITOR'S REPORT

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

Level 1
6-10 O'Connell Street
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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 2024, 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, the consolidated entity disclosure statement 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 2024 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.

REWARD MINERALS LTD

INDEPENDENT AUDITOR'S REPORT (continued)

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
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess its capitalised exploration and evaluation expenditure at each reporting date for any impairment indicators. The process undertaken by Management to assess whether there are any impairment Indicators in each area of interest involves significant judgement. This area is a key audit matter due to the significant judgement involved in determining the existence of impairment.	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 assessed the need for a rehabilitation provision on the surrender of tenements; • 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
The financial statements have been prepared on a going concern basis. For the year ended 31 December 2024 the Group had recorded a loss of $23,675,895 and had cash outflows from operating activities of $994,173 and as at 31 December 2024 had a deficiency in net current assets of $4,540,621. Going concern was therefore considered a key audit matter.	Our procedures included but were not limited to the following: • Reviewing Management's assessment of the going concern basis of accounting, including a review of the cashflow forecast and letter of support provided by a major shareholder and director, including the capacity to continue to support the Group; and • We assessed the appropriateness of the disclosures included in the financial report.

REWARD MINERALS LTD

INDEPENDENT AUDITOR'S REPORT (continued)

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 2024, 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 of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of 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.

REWARD MINERALS LTD

INDEPENDENT AUDITOR'S REPORT (continued)

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.

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 2024

In our opinion the remuneration report of Reward Minerals Limited for the year ended 31 December 2024 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

Perth, 31 March 2025

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 information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

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

(e) 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 31st day of March 2025

Michael Ruane
Director

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2024

	Note	Consolidated Entity 2024 $	Consolidated Entity 2023 $
Continuing Operations			
Revenue	2	10,664	24,079
Other income	2	535,270	17,731
		545,934	**41,810**
Depreciation	10	(58,635)	(56,758)
Audit fees		(30,000)	(30,045)
Consulting fees		(62,587)	(155,633)
Exploration expenses	3	(176,806)	(327,797)
Finance costs	14/20c	(260,345)	(210,000)
Legal expense		(4,898)	(16,748)
Employee benefits expense		(207,523)	(223,811)
Administration expenses		(262,582)	(362,966)
Building and occupancy costs	12	(127,696)	(130,394)
Share based payments	17a	-	(89,264)
Impairment of exploration and evaluation expenditure	3/11	(23,030,757)	(21,111,197)
Loss from continuing operations before income tax		(23,675,895)	(22,672,803)
Income tax expense	5	-	-
Loss from continuing operations for the year		(23,675,895)	(22,672,803)
Other Comprehensive Income for the year		-	-
Total Comprehensive Loss Attributable to Members of Reward Minerals Ltd		**(23,675,895)**	**(22,672,803)**
Loss per share attributable to the ordinary equity holders of the company:			
Basic and diluted loss per share	6	(10.18) cents	(10.29) 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 2024

	Note	Consolidated Entity 2024 $	Consolidated Entity 2023 $
Current Assets			
Cash and cash equivalents	7	2,209,603	1,066,496
Trade and other receivables	9	279,014	84,757
Total Current Assets		2,488,617	1,151,253
Non-Current Assets			
Right of use assets	12	47,564	37,041
Other assets		50,000	50,000
Property, plant and equipment	10	2,353,298	228,656
Exploration and evaluation expenditure	11	791,952	22,990,889
Total Non-Current Assets		3,242,814	23,306,586
Total Assets		**5,731,431**	**24,457,839**
Current Liabilities			
Trade and other payables	13	427,029	920,745
Lease liabilities	12	47,558	41,672
Borrowings	14	6,554,651	3,363,425
Total Current Liabilities		7,029,238	4,325,842
Total Liabilities		**7,029,238**	**4,325,842**
Net (Liabilities)/Assets		**(1,297,807)**	**20,131,997**
Equity			
Contributed equity	15a	49,015,644	46,769,553
Reserves	16b	11,572,138	11,572,138
Accumulated losses	16a	(61,885,589)	(38,209,694)
Total (Deficit)/Equity		**(1,297,807)**	**20,131,997**

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 2024

Consolidated Entity	Contributed Equity $	Share-Based Payment Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 January 2023	**44,439,827**	**11,457,661**	**(15,536,891)**	**40,360,597**
Comprehensive income for the 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**
Balance at 1 January 2024	**46,769,553**	**11,572,138**	**(38,209,694)**	**20,131,997**
Comprehensive income for the year				
Loss for the year	-	-	(23,675,895)	(23,675,895)
Total Comprehensive Income for the Year			**(23,675,895)**	**(23,675,895)**
Transactions with owners in their capacity as owners:				
Share issue - placement	2,301,986	-	-	2,301,986
Share issue costs	(55,895)	-	-	(55,895)
Balance at 31 December 2024	**49,015,644**	**11,572,138**	**(61,885,589)**	**(1,297,807)**

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 2024

	Note	Consolidated Entity 2024 $	Consolidated Entity 2023 $
Cash Flows from Operating Activities			
Receipts from customers		49,340	16,675
Payments to suppliers and employees		(1,054,131)	(1,662,449)
Interest received		10,618	24,037
Net Cash Used in Operating Activities	7b	(994,173)	(1,621,737)
Cash Flows from Investing Activities			
Payments for property, plant and equipment		(2,183,277)	-
Payments for exploration and evaluation expenditure		(1,342,595)	(1,366,444)
Research and development tax rebate received (net of professional costs)		225,497	-
Net Cash Used in Investing Activities		(3,300,375)	(1,366,444)
Cash Flows from Financing Activities			
Proceeds from borrowings	20c	3,191,564	-
Proceeds from the issue of ordinary shares and options	15a	2,301,986	2,604,035
Share issue costs	15a	(55,895)	(249,096)
Net Cash Provided by Financing Activities		5,437,655	2,354,939
Net Increase/ (Decrease) in Cash Held		1,143,107	(633,242)
Cash and Cash Equivalent at the Beginning of the Financial Year		1,066,496	1,699,738
Cash and Cash Equivalents at the End of the Financial Year	7a	**2,209,603**	**1,066,496**

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 2024 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 31 March 2025.

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 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 Material accounting policy information
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 2024

For the year ended 31 December 2024, 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 2024.

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 2024.

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 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 2024 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	
	2024 $	2023 $
2 REVENUE FROM CONTINUING OPERATIONS		
Interest income	10,664	24,079
Other income	49,090	17,731
Research and development tax rebate received	225,497	-
Debt forgiveness – Dr M Ruane (refer Note 20c)	260,683	-
	545,934	**41,810**
3 LOSS FOR THE YEAR		
Loss for the year includes the following specific expenses:		
Impairment of exploration and evaluation expenditure	23,030,757	21,111,197
Expenses on operating leases (refer Note 12 (ii))	127,696	130,394
Exploration expenditure not capitalised	176,806	327,797
Superannuation expenditure	25,194	21,973

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	
	2024 $	2023 $
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	(23,675,895)	(22,672,803)
Prima facie income tax at 30% (2023: 30%)	(7,102,769)	(6,801,841)
Tax-effect of exploration expenditure claimed	(358,751)	(420,230)
Tax-effect of exploration expenditure written off	7,018,432	6,333,359
Other timing differences	116,584	(39,539)
Permanent differences	(169,957)	9,585
Tax loss not recognised	496,461	918,666
Income tax expense	-	-
5c Unrecognised temporary differences		
Deferred tax assets and liabilities (2024 & 2023: 30%) not recognised relate to the following:		
Tax losses	13,576,518	13,219,539
Deferred tax liabilities - Capitalised exploration expenditure	(237,586)	(5,251,685)
Other temporary differences	107,014	65,439
Net Deferred Tax Assets	**13,445,946**	**8,033,293**

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 group 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

	2024 Cents Per Share	2023 Cents Per Share
6 LOSS PER SHARE		
Basic loss per share	(10.18)	(10.29)

	2024 $	2023 $
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	(23,675,895)	(22,672,803)

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.

	2024 No.	2023 No.
Weighted average number of ordinary shares for the purposes of basic earnings per share	232,628,320	220,392,323

	Consolidated Entity	
	2024 $	2023 $
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	2,209,603	1,066,496
7b Reconciliation of Net Cash used In Operating Activities to Operating Loss after Income Tax		
Loss for the year	(23,675,895)	(22,672,803)
Depreciation	58,635	56,758
Impairment of assets/exploration costs	22,982,066	21,268,697
Debt forgiven	(260,683)	-
Share-based payment (refer Note 17a)	-	89,264
Interest expense on borrowings (refer Note 14)	260,345	210,000
Change in assets and liabilities during the financial year:		
Receivables	(194,258)	(1,097)
Payables	(159,745)	(567,341)
Other – lease liabilities (refer Note 12)	(4,638)	(5,215)
Net cash outflow from operating activities	**(994,173)**	**(1,621,737)**

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	
		2024 $	2023 $
Financial Assets			
Cash and cash equivalents	7a	2,209,603	1,066,496
Trade and other receivables	9	279,014	84,757
Total Financial Assets		**2,488,617**	**1,151,253**
Financial Liabilities			
Financial liabilities at amortised cost			
Trade and other payables	13	427,029	920,745
Borrowings	14	6,554,651	3,363,425
Total Financial Liabilities		**6,981,680**	**4,284,170**

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	
	2024 $	2023 $
Cash and cash equivalents		
AA S&P rating	2,209,603	1,066,496

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 or have the potential to 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 $22,096 (2023: $10,665) 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	
	2024 $	2023 $
9 TRADE AND OTHER RECEIVABLES		
Prepayments	29,437	30,313
GST assets	240,992	46,532
Trade and other receivables	8,585	7,912
	279,014	**84,757**
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	1,692,594	1,691,321
Less provision for depreciation	(1,507,288)	(1,462,665)
	185,306	**228,656**
Plant and equipment at cost – Beyondie (i)	2,182,004	-
Less provision for depreciation - Beyondie	(14,012)	-
	2,167,992	**-**
Total plant and equipment	**2,353,298**	**228,656**
Reconciliations:		
Plant and Equipment		
Carrying amount at the beginning of the year	228,656	285,414
Additions	1,273	-
Depreciation	(44,623)	(56,758)
	185,306	**228,656**
Plant and Equipment – Beyondie (i)		
Carrying amount at beginning of year	-	-
Additions	2,182,004	-
Depreciation	(14,012)	-
	2,167,992	**-**
Carrying amount at the end of the year	**2,353,298**	**228,656**

(i) On 16 December 2024, after receiving shareholder approval, the Company acquired the Beyondie Potash Plant, administration and operation offices and minor associated infrastructure.

This acquisition was funded by a loan facility by Executive Director Dr Michael Ruane. Refer Note 14 for further details.

Notes to the Financial Statements

	Consolidated Entity 2024 $	Consolidated Entity 2023 $
11 EXPLORATION AND EVALUATION EXPENDITURE		
Mining tenements at cost	791,952	22,990,889
	791,952	**22,990,889**
Tenements		
Carrying amount at the beginning of the year	22,990,889	42,239,793
Additions[1]	831,820	1,862,293
Impairment of exploration tenements[2,3]	(21,957,446)	(21,111,197)
Write off of exploration expenditure[4]	(1,073,311)	-
Carrying amount at the end of the year	**791,952**	**22,990,889**

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.

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

3 During the year ended 31 December 2024, the Company resolved to impair its investment in the Kumpupintil Lake Potash Project. The tenements relating to the project were surrendered (except for Miscellaneous Licence L45/302) on 22 July 2024, refer to ASX announcement dated 24 July 2024.

4 Exploration expenditure of $1,073,311 written off during the year ended 31 December 2024, relates to expenses incurred for the Beyondie Sulphate of Potash Project, which was terminated. Refer to ASX announcement dated 18 March 2024.

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 2023	December 2024
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.

Notes to the Financial Statements

12 RIGHT OF USE ASSETS AND LEASE LIABILITIES continued

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	Consolidated Entity	
	2024 $	2023 $
Right-of-use assets		
Premises	95,122	296,994
Accumulated amortisation	(47,558)	(259,953)
Net carrying value of right-of-use assets	**47,564**	**37,041**
Lease liabilities		
Current	47,558	41,672
Non-current	-	-
Total lease liabilities	**47,558**	**41,672**
Reconciliation of right-of-use assets:		
31 December		
Opening balance	37,041	111,826
Lease modifications during the year	95,122	-
Amortisation expense	(84,599)	(74,785)
Closing balance	**47,564**	**37,041**
Recognition of lease liabilities:		
31 December		
Opening balance	41,672	121,673
Lease modifications during the year	95,122	-
Principal repayments	(89,968)	(85,108)
Interest expense	732	5,107
Closing balance	**47,558**	**41,672**

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

The Statement of Profit or Loss and Other Comprehensive Income shows the following amounts relating to leases:

	2024 $	2023 $
Amortisation expense on right-of-use asset	(84,599)	(74,785)
Interest expense on lease liability	(732)	(5,107)
Rent expense in relation to leases not capitalised	(42,365)	(50,502)
	(127,696)	**(130,394)**

Notes to the Financial Statements

	Consolidated Entity	
	2024 $	2023 $
13 TRADE AND OTHER PAYABLES		
Trade and other payables	84,742	736,745
Accrued expenses	342,287	184,000
	427,029	**920,745**

14 BORROWINGS

During the year ended 31 December 2019, the Company's Managing Director, Dr 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.

On 16 December 2024 the Company received shareholder approval for the acquisition of the Beyondie Sale Assets from Dr Ruane for the consideration of $2,130,881 (excluding GST) in cash. Dr Ruane agreed to provide loan funding equal to the consideration to the Company. Interest will accrue on the outstanding loan amount at a rate of 7.5% p.a. The term of the loan is the earlier of 18 months or a bidder acquiring more than 50% of the shares of the Company.

	2024 $	2023 $
CURRENT LIABILITIES		
Loan from director	3,600,000	2,800,000
Accrued interest	817,202	563,425
	4,417,202	**3,363,425**
Loan from director – Beyondie	2,130,881	-
Accrued interest – Beyondie	6,568	-
	2,137,449	**-**
TOTAL BORROWINGS	**6,554,651**	**3,363,425**

$260,345 in interest was accrued during the year ended 31 December 2024.

Notes to the Financial Statements

	Consolidated Entity 2024 $	Consolidated Entity 2023 $
15 CONTRIBUTED EQUITY		
15a Share capital		
At the beginning of the financial year	46,769,553	44,439,827
Issue of shares – rights issue at $0.08 each	-	2,604,035
Issue of shares – placement at $0.06 each	2,301,986	-
Share issue costs	(55,895)	(249,096)
Share issue costs – share based payment (Note 17(b))	-	(25,213)
At the End of the Financial Year	**49,015,644**	**46,769,553**

	2024 No. Shares	2023 No. Shares
At the beginning of the financial year	227,853,138	195,302,690
Shares issued during the year – Entitlement issue	-	32,550,448
Shares issued during the year – Placement	38,366,432	-
At the End of the Financial Year	**266,219,570**	**227,853,138**

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.

	2024 No. Options	2023 No. Options
15c Movement in Options		
Balance at beginning of year	28,525,275	20,853,260
Options expired during the year[1]	-	(15,853,260)
Options issued during the year[2,3,4]	19,183,216	23,525,275
Balance at End of Year	**47,708,491**	**28,525,275**

1. Opening balance options of 20,853,260 at 1 July 2023 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 $25,213 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.

4. 19,183,216 free attaching unlisted options with an expiry date of 5 November 2026 and an exercise price of $0.12 each were issued following a successful share placement raising.

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	2024 Options	Options on Issue
Listed Options	31 March 2025	$0.20	18,275,275	18,275,275
Unlisted Options	14 September 2025	$0.198	5,000,000	5,000,000
Unlisted Options	14 September 2025	$0.20	5,250,000	5,250,000
Unlisted Options	5 November 2026	$0.12	19,183,216	19,183,216
			47,708,491	

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	
	2024 $	2023 $
16 RESERVES AND ACCUMULATED LOSSES		
16a Accumulated Losses		
Accumulated losses at the beginning of the year	(38,209,694)	(15,536,891)
Net loss for the year	(23,675,895)	(22,672,803)
Accumulated Losses at the end of the year	**(61,885,589)**	**(38,209,694)**
16b Reserves		
Share based payments reserve (i)	11,572,138	11,572,138
	11,572,138	**11,572,138**
(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	11,572,138	11,457,661
Fair value of employee benefits issued during the year:		
- Options (Note 17a)	-	89,264
Fair value of options issued for third party services during the year (Note 17b)	-	25,213
Balance at the End of the Year	**11,572,138**	**11,572,138**

Notes to the Financial Statements

17 SHARE-BASED PAYMENTS

17a Employee share based payments

(i) 31 December 2024

There were no employee share based payments for the year ended 31 December 2024.

(ii) 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**

Notes to the Financial Statements

17 **SHARE-BASED PAYMENTS** continued

17b Option issue

(i) There were no options issued for services provided for the year ended 31 December 2024.

(ii) 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**

Notes to the Financial Statements

	Parent 2024 $	Parent 2023 $
18 PARENT ENTITY INFORMATION		
18a Summary Financial Information		
Financial Position		
Assets		
Current assets	2,487,536	1,150,169
Non-current assets	3,243,895	23,307,669
Total assets	**5,731,431**	**24,457,838**
Liabilities		
Current liabilities	4,891,790	4,325,842
Non-current liabilities	2,137,449	-
Total liabilities	**7,029,239**	**4,325,842**
Equity		
Issued capital	49,015,643	46,769,552
Reserves	4,513,352	4,513,352
Accumulated losses	(54,826,803)	(31,150,908)
Total equity	**(1,297,808)**	**20,131,996**
Financial Performance		
Loss for the year	(23,675,895)	(25,484,901)
Other comprehensive income	-	-
Total comprehensive loss for the year	**(23,675,895)**	**(25,484,901)**

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 2024 %	Equity Holding 2023 %
Holocene Pty Ltd	Australia	Ordinary	100	100

	Consolidated Entity 2024 $	Consolidated Entity 2023 $
20 KEY MANAGEMENT PERSONNEL DISCLOSURES & RELATED PARTY TRANSACTIONS		
20a Details of Remuneration of Key Management Personnel		
Short-term benefits	456,000	463,500
Post-employment benefits	27,000	25,800
Share-based payments (refer to Note 17a)	-	33,976
	483,000	**523,276**
20b Aggregate Amount Payable to Directors and their Director Related Entities at Balance Date		
Current liabilities:		
Trade payables	5,800	5,800
Accrued expenses	307,500	157,500
	313,300	**163,300**

20c Other Transactions with Director Related Entities

During the year ended 31 December 2024, the Company's Managing Director, Dr 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.

On 16 December 2024, additional loan facilities of $2,130,881 was provided to the Company by Dr M Ruane for the Beyondie asset acquisition. The loan is for a term of 18 months, on reasonable arm's length terms and attracts interest at 7.5% per annum. The total facility of $2.1 million is fully drawn down.

During the year ended 31 December 2024, Dr Ruane forgave a loan amount of $260,683.

	2024 $	2023 $
Movements for the year are as follows:		
Opening balance	3,363,425	3,153,425
Funds received	3,191,564	-
Accrued interest	260,345	210,000
Funds repaid	-	-
Debt forgiven	(260,683)	-
Closing balance	**6,554,651**	**3,363,425**

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 13 – 16.

Notes to the Financial Statements

	Consolidated Entity	
	2024 $	2023 $
21 REMUNERATION OF AUDITORS		
Remuneration for audit and half year review of the financial reports of the Group	31,200	30,045
No non-audit services have been provided to the Group by the auditor.		
22 COMMITMENTS FOR EXPENDITURE		
Commitments for minimum expenditure requirements on the mineral exploration assets it has an interest in are payable as follows:		
Within one year	70,000	1,762,700
Later than one year but not later than five years	70,000	1,762,700
Later than five years	0	343,700
	140,000	**3,869,100**

23 CONTINGENCIES

The Company has an obligation to rehabilitate the exploration site at Kumpupintil Lake Potash Project. The Directors are unable to reliably estimate the future rehabilitation costs due to uncertainty surrounding the timing, scope, and method of rehabilitation, as well as the interpretation of legislation and environmental standards by parties involved with the rehabilitation.

As a result, the provision for rehabilitation has not been recognised in the financial statements at this time. The Directors continue to monitor the situation and will reassess the provision as more information becomes available.

There are no other contingent liabilities at reporting date.

24 EVENTS OCCURRING AFTER REPORTING DATE

Former KP Project Miscellaneous Licence L45/302 was forfeited on 3 March 2025.

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 2024 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 2024, the carrying value of capitalised exploration expenditure is $791,952.

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

Consolidated Entity Disclosure Statement as at 31 December 2024

		Body corporates		Tax residency	
Entity Name	**Entity Type**	**Place formed or incorporated**	**% of share capital held**	**Australian or foreign**	**Foreign jurisdiction**
Reward Minerals Ltd	Body corporate	Australia	N/A	Australian (ii)	N/A
Holocene Pty Ltd (i)	Body corporate	Australia	100%	Australian (ii)	N/A

(i) Holocene Pty Ltd is consolidated in the consolidated financial statements.

(ii) This entity is part of a tax-consolidated group under Australian taxation law, for which Reward Minerals Ltd is the head entity.

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 20 March 2025.

DISTRIBUTION OF SHAREHOLDERS Spread of Holdings			Number of Holders	Number of Shares	Percentage of Issued Capital
1	-	1,000	201	65,106	0.02%
1,001	-	5,000	258	752,672	0.28%
5,001	-	10,000	162	1,263,589	0.48%
10,001	-	100,000	363	14,406,847	5.44%
100,001	-	and over	211	248,479,196	93.78%
			1,195	**264,967,410***	**100.00%**

*1,252,160 Shares are currently held under a 12 month voluntary escrow, refer to ASX Release dated 14 November 2024, the escrow period will end on 20 November 2025. Issued Capital including the escrowed shares is 266,219,570.

There were 579 holders of ordinary shares holding less than a marketable parcel.

Substantial Shareholders	*Escrowed Shares*	Number of Shares including Escrowed Shares	Percentage of Issued Capital
Kesli Chemicals Pty Ltd <Ruane S/F A/C>	-	42,660,283	16.02%
Kesli Chemicals Pty Ltd	*718,200*	29,928,279	11.24%
Tyson Resources Ltd	*30,000*	23,157,018	8.70%

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	Holding	%
1	KESLI CHEMICALS PTY LTD <RUANE S/F A/C>	42,660,283	16.02
2	*KESLI CHEMICALS PTY LTD	29,210,079	10.97
3	*TYSON RESOURCES PTY LTD	23,127,018	8.69
4	BILL BROOKS PTY LTD <BILL BROOKS FAMILY A/C>	10,728,360	4.03
5	MR KENNETH JOSEPH HALL <HALL PARK A/C>	9,367,955	3.52
6	MR MICHAEL RUANE	9,354,815	3.51
7	WARAWONG PTY LTD <WARAWONG SUPER FUND A/C>	6,820,200	2.56
8	TAURUS CORPORATE SERVICES PTY LTD	5,112,268	1.92
9	BILL BROOKS PTY LTD <BILL BROOKS SUPER FUND A/C>	4,911,003	1.84
10	MR EDWARD KEITH HAWKINS & MRS BARBARA JEAN HAWKINS	4,463,450	1.68
11	GASMERE PTY LTD	3,726,888	1.40
12	CITICORP NOMINEES PTY LIMITED	3,520,774	1.32
13	HORNET COMPUTER SYSTEMS PTY LIMITED	3,174,863	1.19
14	GOLDFIRE ENTERPRISES PTY LTD	3,004,484	1.13
15	MR MICHAEL DAMIAN MURPHY	2,701,666	1.01
16	CAREITHA PTY LTD <BANNISTER SUPER A/C>	2,553,889	0.96
17	CHIODO TRADING PTY LTD	2,305,206	0.87
18	MR PRASHANT KUMAR NEWNAHA	2,034,938	0.76
19	PASSCHENDAELE RIDGE PTY LIMITED	1,900,000	0.71
20	MR KEVIN JOHN CAIRNS & MRS CATHERINE VALERIE CAIRNS <CAIRNS FAMILY SUPER A/C>	1,850,000	0.69
	Total	**172,528,139**	**64.78**
	Total Issued Capital	**266,219,570**	**100.00**

**Denotes unmerged data*

Shareholder Information

	Top Twenty Optionholders – RWDO Listed Options expiring 31/03/2025 @ $0.20	Holding	%
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	MR ROSS DIX HARVEY	402,574	2.20
7	RIYA INVESTMENTS PTY LTD	400,000	2.19
8	MR BRIAN LEONARD	355,209	1.94
9	MR HEIMO REX KORNER	350,000	1.92
10	SECOND CHANCE INVESTMENTS PTY LTD	300,000	1.64
11	CASTLEGARDE PTY LTD <W F HAYES INVESTMENT A/C>	250,000	1.37
12	COOPER HOLDINGS NSW PTY LTD <COOPER FAMILY NO 2 A/C>	234,375	1.28
12	GE & CA COOPER PTY LTD <COOPER FAMILY SUPER FUND A/C>	234,375	1.28
13	CITICORP NOMINEES PTY LIMITED	190,336	1.04
14	MR KENNETH JOSEPH HALL <HALL PARK A/C>	175,000	0.96
15	2 CB CAPITAL PTY LTD <LACTO INVEST PTY LTD SF A/C>	173,144	0.95
16	MR JENS FRITZ KORNER	167,351	0.92
17	WARAWONG PTY LTD <WARAWONG SUPER FUND A/C>	164,872	0.90
18	MR MICHAEL DAMIAN MURPHY	152,500	0.83
19	EASTWOOD FINANCIAL & INVESTMENT SERVICES PTY LTD	142,507	0.78
20	MR ALBERTO CONTERNO <LACTO INVEST P/L S/F A/C>	138,602	0.76
	Totals	**16,039,435**	**87.77**
	Total Issued Capital	**18,275,275**	**100.00**

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