REWARD MINERALS LTD

ANNUAL REPORT 2022

Contents

Corporate Directory

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

Chairman's Letter

Dear Shareholders,

On behalf of the Directors, I am pleased to report on the Company's progress for the year ended 31 December 2022.

It was another incredibly busy year of achievement for the Reward Team, foremost being the discovery and development of new SOP processing technology. The technology is showing great promise to be a positive disrupter in the SOP business with an Australian Provisional Patent Application submitted for it on 11 August 2022.

Upon completion of optimisation testwork in 2023, further technical information will be submitted to complete an International Patent Application.

The Company's Executive Director, Dr Michael Ruane and Chief Metallurgist, Warren Hinchliffe have done an outstanding job over many years to improve the commercial possibilities for our KP Lake Project and to extend the commercial opportunities for Reward via the potential use of the technology at other projects.

The technology is applicable not only to lacustrine lake SOP brines like at KP Lake, but also to seawater derived brines, therefore opening up a further layer of opportunities with third parties.

Another important milestone for the Company this year was the award to the KP Lake Project of Major Project Status by the Australian Government Major Projects Facilitation Agency. Major Project Status recognises the importance of the project to Australia's economy and exports and vindicates our belief in the project.

Also during the year the Company undertook grass roots exploration for potash at the very large Officer Basin Project. The results were mixed and not considered encouraging enough to continue the considerable expense required and it was decided to relinquish the project tenements.

Also, this year our joint venture partner at the McKay Range Project, FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd, completed maiden RC drilling for copper mineralisation. If results are encouraging it could provide the Company with another uplift in value.

To take a lead role in the continued development of our technology and the KP Lake Project, Reward appointed experienced geologist Lorry Hughes to the position of CEO.

I welcome Mr Hughes to the Company and look forward to his contribution to attain our near term and strategic goals.

Mr Hughes is a Fellow of the Australian Institute of Mining and Metallurgy and has considerable experience that compliments the current Board. This includes his five year term within the potash industry whilst Managing Director and CEO of Danakali Ltd.

Looking forward, next year shows great promise as we plan to further progress the best-case development scenario for the KP Lake Project using our new technology.

Finally as always, I would like to thank our staff, consultants and contractors for their tireless efforts during often difficult times throughout 2022.

Also to our key stakeholders, the Martu People and our shareholders, thank you for your patience and continuing support.

Colin McCavana
Chairman
31 March 2023

Operations Report

Corporate

Appointment of new Chief Executive Officer

On 8 September 2022, experienced geologist and corporate executive, Mr Lorry Hughes BAppSc (Geology) FAusIMM, was appointed CEO of Reward Minerals. Mr Hughes is an Economic Geologist with 30 years' resource 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 also held executive and senior management positions for mining and development companies including Intermin Resources Ltd, Australian Vanadium Ltd, Energy Metals Ltd, Ivernia Inc. and Rio Tinto Ltd.

Capital Raising

Subsequent to the end of the year, the Company completed a fully underwritten non-renounceable pro-rata rights issue to Eligible Shareholders to raise $2,604,036 before costs. New Shares were offered on the basis of 1 New Share for every 6 ordinary shares held at an issue price of 8 cents per New Share, with 1 free attaching New Option for every 2 New Shares issued, with an exercise price of 20 cents per share and an expiry date of 31 March 2025 (See ASX releases dated 13 February, 22 March and 27 March 2023).

Australian Government Research and Development Incentive Program

A total of $121,537 in rebate funds was received in December 2022 from the Australian Government Research and Development Incentive Program.

At 31 December 2022, the Company had cash available of $1.7 million.

Operations

New Potassium Sulphate Processing Technology

Overview

A major opportunity emerged for the Company this year with the development a new processing technology (Reward Process) which may significantly improve the economics of production of Sulphate of Potash (SOP) from sea water and many groundwater aquifers containing potash brines by solar evaporation. The Reward Technology is directly applicable to the Kumpupintil Lake Potash Project (KP Lake Project).

The key benefits of the Reward Process compared to commonly used SOP brine recovery processes are;

- it does not require mechanical harvesting of mixed potash salts;
- it does not require the conventional Schoenite or Kainite flotation steps;
- it may significantly reduce capital and operating costs per unit of SOP.

The Company submitted an Australian Provisional Patent Application (Application Number - 2022902277) for the Reward Process on 11 August 2022 and intends to submit additional technical information prior to 11 August 2023 to complete the International application (See ASX release dated 23 August 2022 titled "RWD Develops New Potash Brine Processing Technology").

In addition, Reward commenced engagement with solar salt producers and SOP industry participants as part of an assessment of the potential to license the technology to third parties globally.

Since the lodgement of the patent application, the Company has completed the first parts of a new Engineering Scoping Study (ESS) for the KP Lake Project based on the new technology. A first order SysCAD Model, Flowsheet and Mass Balance analysis was finalised for the Reward Process by an independent global engineering firm.

To support the ESS a new confirmatory laboratory testwork program to simulate expected brine composition and evaporation conditions anticipated in the operational mode was initiated and returned encouraging results (See ASX release dated 20 March 2023 titled "Engineering Scoping Study Update").

Operations Report

New Potassium Sulphate Processing Technology continued

Overview continued

The testwork involved evaporation of seawater derived brine (bitterns) emanating from a solar salt operation in Western Australia with composition (11.5g/l K, 350g/l TDS, 1.26 SG)[1] to a Magnesium (Mg) content of ca. 110g/l followed by draining of the residual high Mg supernatant liquor.

The remaining crystallised salts were redissolved in water to provide a new process brine (ca. 50g/l K) suitable for reacting with Gypsum [$CaSO_4.2H_2O$] to form Syngenite [$K_2Ca(SO4)_2.H_2O$)]. The reaction at ambient temperature provided +50% first pass extraction of K to the solid Syngenite salt. In operations the residual Syngenite Reactor liquor will be recycled to the brine evaporation ponds for further SOP recovery.

Testwork conducted on KP Lake Project Resource[2] brine indicated that following evaporation of Resource brine to K saturation point of (ca. 45g/l K) treatment with Gypsum via the Reward Process method provided a first pass K recovery to Syngenite product of around 40%.

Importantly, the 40% recovery figure for brines of composition similar to that of the KP Lake Resource brine, is possible without redissolution of precrystallised salts.

The next part of the program involved treatment of Syngenite with water to produce a SOP solution with very low contaminants (Na, Mg, Cl) plus high purity Gypsum which is recycled to the Syngenite reaction step. The SOP solution is evaporated to provide high purity SOP crystal product (+52% K_2O) by conventional technology.

New pending testwork is planned to include final crystallisation of SOP from Syngenite leach liquor to confirm the SOP quality parameters. Once this program is completed the ESS battery limits will be finalised so it can be advanced in the June Quarter 2023.

[1] g/l = grams/litre, K = Potassium, Na = Sodium, Cl = Chloride, TDS = Total Dissolved Salts, SG = Specific Gravity.
[2] See ASX announcement released 7 February 2017, titled "Lake Disappointment (LD) Project Confirmed as a Globally Significant Tier 1 Sulphate of Potash Deposit".

Kumpupintil Lake Potash Project

Overview

The KP Lake Project is Reward's flagship asset and has the potential to be the largest, longest-life brine SOP operation outside of China. Exploration and development results indicate the potential for a brine operation bringing benefits to the State including by way of mineral royalties and employment opportunities.

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

A registered Mining and Indigenous Land Use Agreement (ILUA) is in place with the Martu Traditional Owners of the lands upon which the Project is situated.

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

Reward completed a Pre-Feasibility Study (PFS) in 2018 (see ASX releases dated 1 May 2018 and 13 July 2018). The PFS, conducted to a high level of detail by Perth-based engineering consultants CPC Project Design demonstrated that the Project is both financially robust and technically sound and is forecast to generate attractive returns.

The Company believes that its new technology will improve the economic and technical viability of the Project further and an updated PFS is planned upon completion of the current ESS.

This year Jamukurnu-Yapalikurnu Aboriginal Corporation (JYAC) (the Martu land council) and Martu Traditional Owners (Martu) commenced on-country work in preparation for the Reward-JYAC Cultural Heritage Management Plan (CHMP) required by the project ILUA. The ILUA between Reward and JYAC includes opportunities for Martu employment and business development when operations commence.

Operations Report

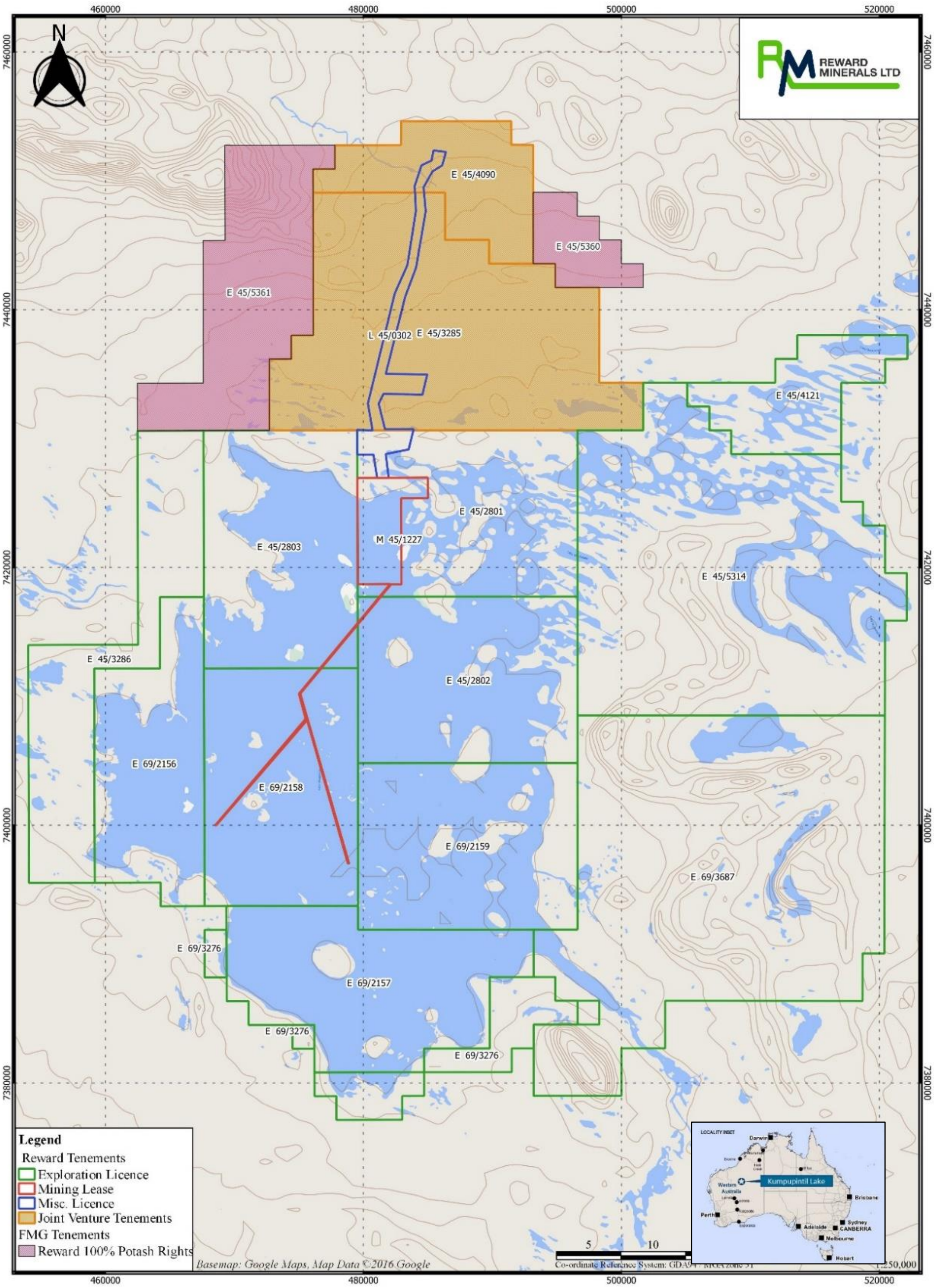
Kumpupintil Lake Potash Project continued

Overview continued

This recent work included Martu considering the cultural landscape characteristics in the project area and adjoining country during two excursions completed in the September Quarter 2022. A third excursion planned for the December Quarter 2022 was unfortunately postponed due to unforeseen circumstances and is now planned to occur in the June Quarter 2023.

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

Figure 1. Kumpupintil Lake Potash Project and McKay Range Joint Venture Tenements



Operations Report

McKay Range Farm-in and Joint Venture

Overview

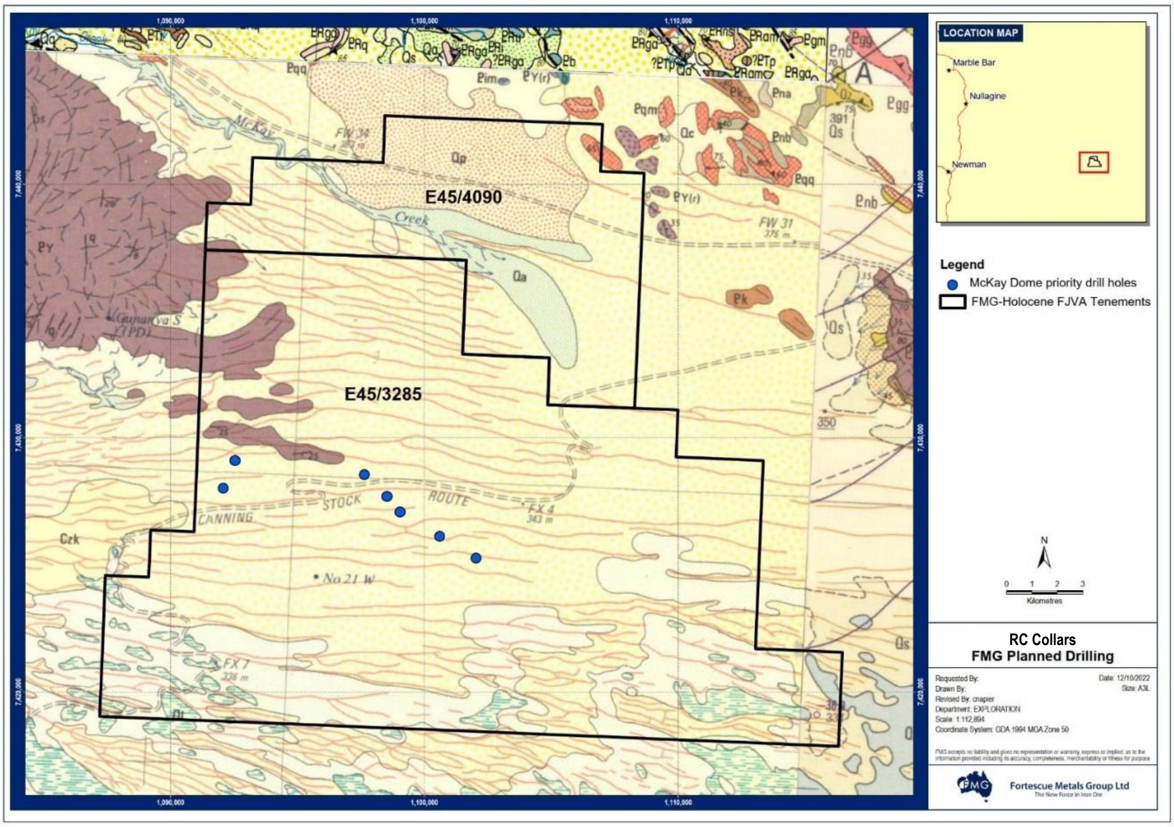
The project is a Farm-in and Joint Venture (FJV) between Holocene Pty Ltd (Holocene), a wholly owned subsidiary of Reward and FMG Resources Pty Ltd, a wholly owned subsidiary of Fortescue Metals Group Ltd (Fortescue). The FJV was executed on 12 November 2019 (See ASX release dated 13 November 2019 titled “Fortescue and Reward Execute $2 Million Farm-in and JV”, and includes Holocene tenements E45/3285 and E45/4090 located in the northern part of Reward’s Kumpupintil Lake Potash Project.

Reward retains 100% of the potash rights including on Fortescue tenements E45/5360 and E45/5361. Fortescue is the operator of the FJV and has the right to earn an 80% interest in E45/3285 and E45/4090 by spending $2 million within four years on exploration. If the $2 million expenditure threshold is met, a new Joint Venture (JV) will be established where both parties will either contribute to expenditure in accordance with their respective JV interests or dilute. If a Party’s JV interest falls below 5%, that party’s JV interest will be converted to a 1% net smelter return royalty to be paid over the first five years of commercial production.

Late in the year Fortescue completed a maiden drilling program at the McKay Range Project within tenements in the northern part of the KP Lake Potash Project (Figures 1 & 2). Seven reverse circulation (RC) holes for a total of 1,338m were completed to test the stratigraphy to the south of the McKay Dome to determine if there was a regionally reduced unit that had the potential to host a sedimentary copper mineral system. The targeted unit was identified by Fortescue using geological, geochemical and geophysical datasets acquired since the joint venture began in 2019.

A total of 764 samples were dispatched to a Perth laboratory for analyses and assay results are pending.

Figure 2. McKay Range Joint Venture RC Drill Collar Map (Assays Pending)



Operations Report

Officer Basin Potash Project

During the year, Reward withdrew from further exploration of its Officer Basin Tenement holdings including those held beneficially by Kesli Chemicals Pty Ltd (see ASX release dated 9 August 2022 titled "Officer Basin Potash Project – Update").

Difficult logistics and cultural sensitivity of Martu in certain areas proposed for exploration by Reward prompted the withdrawal. Rehabilitation of drill sites and other areas of disturbance was completed in accordance with statutory requirements.

Notes, Cautionary Statements and No New Information or Data

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

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

2. Refer to ASX announcement dated 13 July 2018 titled "LD SOP Project PFS Enhancements" which presented the full details of an improvement in product logistics costs for the LD Project. Apart from the improvement in trucking cost presented in that release all other material assumptions and technical parameters underpinning the PFS continue to apply and have not materially changed.

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

4. The estimated Mineral Resources underpinning the Pre-Feasibility Study production targets have been prepared by competent persons in accordance with the current JORC Code 2012 Edition, the Canadian Institute of Mining and Metallurgy and Petroleum Best Practice Guidelines for Resource and Reserve Estimation for Brines, the JORC-approved AMEC Brine Resource Estimation guidelines and the current ASX Listing Rules.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Lorry Hughes, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Hughes is a full-time employee of Reward Minerals Ltd. and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hughes consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to the existing Lake Disappointment Project (KP Lake Project) Mineral Resource Estimate and hydrogeology is extracted from the Reward ASX release dated 7 February 2017 titled, "Lake Disappointment (LD) Project Confirmed as a Globally Significant Tier 1 Sulphate of Potash Deposit". The information in the original report was based on information compiled by Mr Robert Kinnell, a hydrogeologist and Competent Person who is a Member of The Australian Institute of Mining and Metallurgy and a Fellow of the Geological Society of London. Mr Kinnell was employed by Strategic Water Management and was a consultant to Reward. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Kinnell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Operations Report

Competent Persons Statement continued

The information in this report that relates to Brine Assays and Analyses is based on information compiled by Dr Michael Ruane, a Competent Person who is a Member of The Royal Australian Chemical Institute. Dr Ruane is an Executive Director of Reward Minerals. Dr Ruane has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Ruane consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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

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 to Reward Minerals Ltd. Mr Hinchliffe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hinchliffe consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Forward Looking Statements

This document may contain certain "forward-looking statements". When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward-looking statements. Although Reward believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

For a more detailed discussion of such risks and uncertainties, see Reward's other ASX Releases, Presentations and Quarterly Reports. Readers should not place undue reliance on forward-looking statements. Reward does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this Annual Report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Tenement Schedule

Prospect Area	Tenement	Area	RWD Equity	Registered Holder/Applicant
Kumpupintil Lake, WA	E45/2801	70 blocks	100%	HOL
	E45/2802	70 blocks	100%	HOL
	E45/2803	70 blocks	100%	HOL
	E45/3285[1]	120 blocks	100%	HOL
	E45/3286	56 blocks	100%	HOL
	E45/4090[1]	34 blocks	100%	HOL
	E45/4121	28 blocks	100%	HOL
	E69/2156	53 blocks	100%	HOL
	E69/2157	70 blocks	100%	HOL
	E69/2158	70 blocks	100%	HOL
	E69/2159	70 blocks	100%	HOL
	E69/3276	24 blocks	100%	HOL
	L45/302	3,258 ha	100%	HOL
	M45/1227	3,437 ha	100%	HOL
	E45/5314	163 blocks	100%	HOL
	E69/3687	188 blocks	100%	HOL
Dora, WA	ELA45/4321	165 blocks	100%	HOL
	ELA45/4488	61 blocks	100%	HOL
Lake Macleod, WA	ELA09/2763	70 blocks	100%	HOL

Notes

1. Tenements subject to a Farm-in and Joint Venture Agreement with a wholly owned subsidiary of Fortescue Metals Group Ltd ("FMGL"). FMGL has the right to earn an 80% joint venture interest ("JV interest") in the Tenements by spending $2 million over four years, with a minimum expenditure obligation of $400,000. Reward retains the rights to all evaporite minerals on the tenements. (See ASX release dated 13 November 2019 entitled "Fortescue and Reward execute $2 million Farm-in and Joint Venture Agreement").

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

Directors' Report

Your Directors have pleasure in presenting their report together with the financial statements of the consolidated entity (hereafter referred to as the Group) for the year ended 31 December 2022 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 2022 was $3,908,366 (2021: Loss $635,947).

Covid-19 Impact

The Group continues its exploration activities observing the latest Covid-19 restrictions and regulations.

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

On 13 February 2023, the Group issued a prospectus offering a non-renounceable pro-rata rights issue of approximately 32,550,448 new shares on the basis of 1 new share for every 6 shares held, at an issue price of $0.08 per share, to raise $2,604,036 before costs.

16,275,224 new options will be granted on the basis of 1 free attaching new option for every 2 new shares issued. Each new option will have an exercise price of $0.20, expiring on 31 March 2025.

The non-renounceable pro-rata rights issue was completed on 15 March 2023 and all shares have been issued per the prospectus.

At the date of this report there are no other matters or circumstances which have arisen since 31 December 2022 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 2022.

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' 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:
- Northern Minerals Ltd, Non-Executive Chairman, appointed 22 June 2006 (resigned 17 November 2021)
- PVW Resources Ltd, Non-Executive Director, appointed 1 February 2018

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

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

Directorships held in other listed companies in the past 3 years:
- Empire Resources Ltd, Non-Executive Chairman, appointed 3 October 2018
- NTM Gold Limited, Non-Executive Director, appointed 24 April 2020, resigned 15 March 2021 following the merger with Dacian Gold Limited.

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' 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	-	-
*Michael Ruane	5,279,815	84,931,094	-	13,392,856
Rod Della Vedova	92,500	-	9,250	-

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

Directors' Report

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
23 October 2020	30 September 2023	$0.20	15,853,260
14 September 2022	14 September 2025	$0.20	5,000,000
22 & 27 March 2023	31 March 2025	$0.20	18,275,275

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 2022, 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 2022 to 31 December 2022 the Directors have assessed that there are no current reporting requirements but may be required to do so in the future.

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.

Directors' Report

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 2022 Annual General Meeting

The approval of the remuneration report was passed as indicated in the results of Annual General Meeting dated 31 May 2022. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

The Group received 99.9% of "yes" votes on its resolutions to re-elect Mr Colin McCavana 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 2022 are the Directors and its CEO, Mr Lorry Hughes, who commenced on 8 September 2022.

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:

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

*Consulting fees for Dr Ruane have been accrued in the financial statements. No amounts related to the 2022 remuneration were paid during the year to him or his related entities. The amounts accrued may be paid in future periods.

Directors' Report

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

2021	Short Term							
Name	Consulting Fees $	Salary $	Termination Payment $	Directors' Fee $	Post Employment Superannuation $	Share Based Payments Expense $	Total $	Performance Related %
Directors								
Colin McCavana	-	-		36,000	-	-	**36,000**	-
Michael Ruane	148,500*	-		-	-	-	**148,500**	-
Rod Della Vedova	-	-		30,000	-	-	**30,000**	-
Other KMP								
Greg Cochran – CEO (Resigned 1 July 2021)	-	195,601	75,875	-	24,473	105,000	**400,949**	**26%**
	148,500	**195,601**	**75,875**	**66,000**	**24,473**	**105,000**	**615,449**	**-**

*Consulting fees for Dr Ruane have been accrued in the financial statements. No amounts related to the 2021 remuneration were paid during the year to him or his related entities. The amounts accrued may be paid in future periods.

C Share-Based Compensation

(i) Shares

There were no shares issued to Key Management Personnel during the year ended 31 December 2022.

(ii) Options

During the year, 5,000,000 unlisted options were issued to Lorry Hughes as part of his employment package. The unlisted options have an expiry date of 14 September 2025 with an exercise price of $0.20. An amount of $223,306 has been expensed in the financial statements in the year ended 31 December 2022.

(iii) Performance Rights

In December 2021, employees were issued performance rights, of which Class A and B rights were on foot during part of the year. The performance rights will vest and convert to one fully paid share subject to satisfaction of certain performance conditions, as follows:

Class A – 100,000 rights: To vest on the first anniversary date from employment start date of 10 May 2021, being 10 May 2022.

These rights vested during the year ended 31 December 2022 and converted to shares.

Class B – 100,000 rights: To vest on the second anniversary date from employment start date of 10 May 2021, being 10 May 2023.

These rights lapsed during the year ended 31 December 2022 when the employee resigned in September 2022.

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 $0.20 each expiring on 14 September 2025.

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.

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

^ Balance held at appointment

2021	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	70,161,077	-	-	2,112,283	72,273,360
R Della Vedova	92,500	-	-	-	92,500
Other KMP					
G Cochran (resigned 1 July 2021)	1,265,686	750,000*	(843,696)		1,171,990**
	72,574,260	**750,000**	**(843,696)**	**2,112,283**	**74,592,847**

*Escrowed to 2 July 2022
** Balance held at resignation

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:

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

^ Balance held at appointment

2021	Balance at start of the year	Options issue through Rights Issue	Options expired during the year	Exercised during the year	Options sold	Balance at the end of the year	Vested and exercisable at the end of the year
Directors							
C McCavana	-	-	-	-	-	-	-
M Ruane	14,872,217		(7,729,361)			7,142,856	7,142,856
R Della Vedova	11,250	-	(2,000)	-	-	9,250	9,250
Other KMP							
G Cochran (resigned 1 July 2021)	189,274	-	(35,000)	-	-	154,274	154,274*
	15,072,741	**-**	**(7,766,361)**	**-**	**-**	**7,306,380**	**7,306,380**

* Balance held at resignation

Performance Rights

Year ended 31 December 2022	Balance at the start of the year	Granted as remuneration during the year	Performance Rights Lapsed	Balance at the end of the year	% Vested
Directors					
C McCavana	-	-	-	-	-
M Ruane	-	-	-	-	-
R Della Vedova	-	-	-	-	-
Other KMP					
L Hughes	-	-	-	-	-

Year ended 31 December 2021	Balance at the start of the year	Granted as remuneration during the year	Performance Rights Lapsed	Balance at the end of the year	% Vested
Directors					
C McCavana	-	-	-	-	-
M Ruane	-	-	-	-	-
R Della Vedova	-	-	-	-	-
Other KMP					
G Cochran	1,000,000	-	(1,000,000)	-	-

Directors' Report

E KEY MANAGEMENT PERSONNEL DISCLOSURES continued

[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 Rothsay Audit & Assurance Pty Ltd, the Group's auditors, as presented on page 18 of this Annual Financial Report.

Dated this 31st day of March 2023 in accordance with a resolution of the Directors and signed for on behalf of the Board by:

Michael Ruane
Director

ROTHSAY
AUDIT & ASSURANCE PTY LTD

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

As lead auditor of the audit of Reward Minerals Ltd for the year ended 31 December 2022, 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 respect of Reward Minerals Ltd and the entity it controlled during the year.

Rothsay Audit & Assurance Pty Ltd

Daniel Dalla
Partner
31 March 2023

ROTHSAY
AUDIT & ASSURANCE PTY LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

REWARD MINERALS LTD

Report on the Audit of the Financial Report

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 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended on that date and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration of the Company.

In our opinion the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the year ended on that date; and

(ii) 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 these standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of this report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (Including Independence Standards)* (the "Code") that are relevant to our audit of the 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.

Key Audit Matters

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

Key Audit Matter - Exploration and Evaluation Expenditure	*How our Audit Addressed the Key Audit Matter*
The Group incurred significant exploration and evaluation expenditure during the year and it is the most significant asset on the Group's Statement of Financial Position. We do not consider exploration and evaluation expenditure to be at a high risk of significant misstatement, however due to the materiality in the context of the financial statements as a whole, this is considered to be an area which had an effect on our overall strategy and allocation of resources in planning and completing our audit.	Our procedures in assessing exploration and evaluation expenditure included but were not limited to the following: • We assessed the reasonableness of capitalising exploration and evaluation expenditure in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*. • We tested a sample of exploration and evaluation expenditure to supporting documentation to ensure they were bona fide payments; • We considered Management's impairment assessment of capitalised Exploration and Evaluation Expenditure; and • We assessed the appropriateness of the disclosures included in the financial report.

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 2022, 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 there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

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

Auditor's Responsibility 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: www.auasb.gov.au/Home.aspx.

We communicate with the directors regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters.

We describe those matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

REWARD MINERALS LTD (continued)

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 31 December 2022.

In our opinion the remuneration report of Reward Minerals Ltd for the year ended 31 December 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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.

Rothsay Audit & Assurance Pty Ltd

Daniel Dalla
Director

Dated 31 March 2023

Directors' Declaration

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

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

(i) giving a true and fair view of the financial position and performance of the consolidated entity; and

(ii) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements.

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

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

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

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

Dated this 31st day of March 2023

Michael Ruane
Director

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2022

	Note	Consolidated Entity 2022 $	Consolidated Entity 2021 $
Continuing Operations			
Revenue	2	5,512	426
Other income	2	186,136	513,582
		191,648	**514,008**
Depreciation	10	(72,683)	(89,172)
Audit fees		(30,000)	(30,000)
Consulting fees		(39,211)	(45,534)
Exploration expenses	3	(159,880)	(158,341)
Finance costs	14/20c	(173,630)	(100,788)
Legal expense		(6,840)	(5,800)
Employee benefits expense		(125,088)	(176,346)
Administration expenses		(306,033)	(308,634)
Building and occupancy costs	12	(118,192)	(128,207)
Share based payments	17a/17d	(234,173)	(107,133)
Impairment of exploration and evaluation expenditure	11	(2,834,284)	-
Loss from continuing operations before income tax		(3,908,366)	(635,947)
Income tax expense	5	-	-
Loss from continuing operations for the year		(3,908,366)	(635,947)
Other Comprehensive Income for the year		-	-
Total Comprehensive Loss Attributable to Members of Reward Minerals Ltd		**(3,908,366)**	**(635,947)**
Loss per share attributable to the ordinary equity holders of the company:			
Basic and diluted loss per share	6	(2.00) cents	(0.33) 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 2022

	Note	Consolidated Entity 2022 $	Consolidated Entity 2021 $
Current Assets			
Cash and cash equivalents	7	1,699,738	3,160,211
Trade and other receivables	9	83,660	83,677
Total Current Assets		1,783,398	3,243,888
Non-Current Assets			
Right of use assets	12	111,826	185,894
Other assets		50,000	50,000
Property, plant and equipment	10	285,414	342,648
Exploration and evaluation expenditure	11	42,239,793	43,697,070
Total Non-Current Assets		42,687,033	44,275,612
Total Assets		**44,470,431**	**47,519,500**
Current Liabilities			
Trade and other payables	13	834,736	808,124
Lease liabilities	12	79,283	73,868
Borrowings	14	3,153,425	2,479,795
Total Current Liabilities		4,067,444	3,361,787
Non-Current Liabilities			
Lease liabilities	12	42,390	121,673
Total Non-Current Liabilities		42,390	121,673
Total Liabilities		**4,109,834**	**3,483,460**
Net Assets		**40,360,597**	**44,036,040**
Equity			
Contributed equity	15a	44,439,827	44,428,077
Reserves	16b	11,457,661	11,236,488
Accumulated losses	16a	(15,536,891)	(11,628,525)
Total Equity		**40,360,597**	**44,036,040**

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 2022

Consolidated Entity	Contributed Equity $	Share-Based Payment Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 January 2021	**44,227,990**	**11,234,355**	**(10,992,578)**	**44,469,767**
Comprehensive income for the year				
Loss for the year	-	-	(635,947)	(635,947)
Total Comprehensive Income for the Year	**-**	**-**	**(635,947)**	**(635,947)**
Transactions with owners in their capacity as owners:				
Share issue	233,000	-	-	233,000
Share issue costs	(32,913)	-	-	(32,913)
Issue of performance rights	-	2,133	-	2,133
Balance at 31 December 2021	**44,428,077**	**11,236,488**	**(11,628,525)**	**44,036,040**
Balance at 1 January 2022	**44,428,077**	**11,236,488**	**(11,628,525)**	**44,036,040**
Comprehensive income for the year				
Loss for the year	-	-	(3,908,366)	(3,908,366)
Total Comprehensive Income for the Year	**-**	**-**	**(3,908,366)**	**(3,908,366)**
Transactions with owners in their capacity as owners:				
Share issue (performance rights vested and converted)	13,000	(13,000)	-	-
Share issue costs	(1,250)	-	-	(1,250)
Issue of performance rights	-	11,419	-	11,419
Reversal of performance rights cancelled	-	(552)	-	(552)
Issue of employee options	-	223,306	-	223,306
Balance at 31 December 2022	**44,439,827**	**11,457,661**	**(15,536,891)**	**40,360,597**

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 2022

	Note	Consolidated Entity 2022 $	Consolidated Entity 2021 $
Cash Flows from Operating Activities			
Receipts from customers		186,173	237,735
Payments to suppliers and employees		(647,803)	(587,047)
Interest received		5,492	416
Research and development tax rebate received (net of professional costs)		-	268,313
Net Cash Used in Operating Activities	7b	(456,138)	(80,583)
Cash Flows from Investing Activities			
Payments for property, plant and equipment		(15,449)	(14,722)
Payments for exploration and evaluation expenditure		(1,609,173)	(2,492,063)
Research and development tax rebate received (net of professional costs)		121,537	-
Net Cash Used in Investing Activities		(1,503,085)	(2,506,785)
Cash Flows from Financing Activities			
Proceeds from borrowings	20c	500,000	1,000,000
Proceeds from the issue of ordinary shares and options	15a	-	128,000
Share issue costs	15a	(1,250)	(32,913)
Net Cash Provided by Financing Activities		498,750	1,095,087
Net Decrease in Cash Held		(1,460,473)	(1,492,281)
Cash and Cash Equivalent at the Beginning of the Financial Year		3,160,211	4,652,492
Cash and Cash Equivalents at the End of the Financial Year	7a	**1,699,738**	**3,160,211**

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 2022 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 30 March 2023.

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

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

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

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

Notes
- 7 Cash and cash equivalents
- 8 Financial risk management

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

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

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

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

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

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

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

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

Notes to the Financial Statements

1 ABOUT THIS FINANCIAL REPORT continued

1a Basis of Preparation

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

Compliance with IFRSs

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

New, revised or amending Accounting Standards and Interpretations adopted

Standards and Interpretations applicable to 31 December 2022

For the year ended 31 December 2022, 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 2022.

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 2022.

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 Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of the Company as at 31 December 2022 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.

1c GST

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated as inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

Notes to the Financial Statements

	Consolidated Entity 2022 $	Consolidated Entity 2021 $
2 REVENUE FROM CONTINUING OPERATIONS		
Interest income	5,512	426
Other income	186,136	245,269
Research and development tax rebate received (see Note 5d)	-	268,313
	191,648	**514,008**
3 LOSS FOR THE YEAR		
Loss for the year includes the following specific expenses:		
Expenses on operating leases (refer Note 12 (ii))	118,192	128,207
Exploration expenditure not capitalised	159,880	158,341

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	
	2022 $	2021 $
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	(3,908,366)	(635,947)
Prima facie income tax at 25% (2021: 25%)	(977,092)	(158,987)
Tax-effect of exploration expenditure claimed	(344,252)	(564,532)
Tax-effect of exploration expenditure written off	708,571	-
Other timing differences	87,615	98,547
Permanent differences	45,102	13,144
Tax loss not recognised	480,056	678,906
Research & development rebate not assessable	-	(67,078)
Income tax expense	**-**	**-**
5c Unrecognised temporary differences		
Deferred tax assets and liabilities (2022 & 2021: 25%) not recognised relate to the following:		
Deferred tax assets	-	-
Tax losses	10,182,225	9,670,333
Deferred tax liabilities - Capitalised exploration expenditure	(9,304,011)	(9,668,330)
Other temporary differences	148,812	104,539
Net Deferred Tax Assets	**1,027,026**	**106,542**

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

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

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

5d Research & Development tax rebate

During the year ended 31 December 2022, the Group applied for and received rebates from the Australian Taxation Office of $121,537, representing the tax value of research and development costs for the year ended 31 December 2021. These have been included in capitalised exploration and evaluation expenditure, allocated against the relevant tenement area of interest, refer Note 11.

Notes to the Financial Statements

	2022 Cents Per Share	2021 Cents Per Share
6 LOSS PER SHARE		
Basic loss per share	(2.00)	(0.33)

	2022 $	2021 $
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	(3,908,366)	(635,947)

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.

	2022 No.	2021 No.
Weighted average number of ordinary shares for the purposes of basic earnings per share	195,267,074	194,781,575

	Consolidated Entity	
	2022 $	2021 $
7 CASH AND CASH EQUIVALENTS		
7a Reconciliation of Cash		
For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash and short term deposits	1,699,738	3,160,211
7b Reconciliation of Net Cash used In Operating Activities to Operating Loss after Income Tax		
Loss for the year	(3,908,366)	(635,947)
Depreciation	72,683	89,172
Impairment of assets/exploration costs expensed included in investing activities	2,994,163	158,341
Share-based payment (refer Note 17a and 17d)	234,173	107,133
Change in assets and liabilities during the financial year:		
Receivables	17	(7,544)
Payables	150,993	202,969
Other – lease liabilities (refer Note 12)	199	5,293
Net cash outflow from operating activities	**(456,138)**	**(80,583)**

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 2022 $	Consolidated Entity 2021 $
Financial Assets			
Cash and cash equivalents	7a	1,699,738	3,160,211
Trade and other receivables	9	83,660	83,677
Total Financial Assets		**1,783,398**	**3,243,888**
Financial Liabilities			
Financial liabilities at amortised cost			
Trade and other payables	13	834,736	808,124
Borrowings	14	3,153,425	2,479,795
Total Financial Liabilities		**3,988,161**	**3,287,919**

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 2022 $	Consolidated Entity 2021 $
Cash and cash equivalents		
'AA' S&P rating	1,699,738	3,160,211

8b Liquidity Risk

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

Notes to the Financial Statements

8 **FINANCIAL RISK MANAGEMENT** continued

8c Cash Flow Risk

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

Based on the year-end balances, a 1% increase in interest rates would have increased the consolidated profit by $16,997 (2021: $31,602) 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	
	2022 $	2021 $
9 TRADE AND OTHER RECEIVABLES		
Prepayments	32,082	24,474
GST assets	15,799	29,392
Trade and other receivables	35,779	29,811
	83,660	**83,677**
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	1,655,398	1,639,949
Less provision for depreciation	(1,369,984)	(1,297,301)
	285,414	**342,648**
Reconciliations:		
Plant and Equipment		
Carrying amount at the beginning of the year	342,648	417,098
Additions	15,449	14,722
Depreciation	(72,683)	(89,172)
Carrying amount at the end of the year	**285,414**	**342,648**
11 EXPLORATION AND EVALUATION EXPENDITURE		
Mining tenements at cost	42,239,793	43,697,070
	42,239,793	**43,697,070**
Tenements		
Carrying amount at the beginning of the year	43,697,070	41,438,942
Additions	1,498,544	2,258,128
Write down of exploration tenements	(2,834,284)	-
Research and development tax rebate received	(121,537)	-
Carrying amount at the end of the year	**42,239,793**	**43,697,070**

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.

Notes to the Financial Statements

12 RIGHT OF USE ASSETS AND LEASE LIABILITIES

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

The Group applied AASB 16 on its leases as follows:

Lease	Impact on the Group's Financial Position or Performance	
	December 2021	December 2022
Office space	The Group records its lease obligations as a liability and a corresponding right of use asset. Refer (i) and (ii) below.	The Group records its lease obligations as a liability and a corresponding right of use asset. Refer (i) and (ii) below.
Office equipment/ photocopiers	Lease agreement is > 12 months however equipment is determined to be a low value asset, therefore exempt and no impact.	Lease agreement is > 12 months however equipment is determined to be a low value asset, therefore exempt and no impact.

(i) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	Consolidated Entity	
	2022 $	2021 $
Right-of-use assets		
Premises	296,994	296,994
Accumulated amortisation	(185,168)	(111,100)
Net carrying value of right-of-use assets	**111,826**	**185,894**
Lease liabilities		
Current	79,283	73,868
Non-current	42,390	121,673
Total lease liabilities	**121,673**	**195,541**

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

Notes to the Financial Statements

12 RIGHT OF USE ASSETS AND LEASE LIABILITIES continued

	Consolidated Entity 2022 $	Consolidated Entity 2021 $
Reconciliation of right-of-use assets:		
31 December		
Opening balance	185,894	259,962
Amortisation expense	(74,068)	(74,068)
Closing balance	**111,826**	**185,894**
Recognition of lease liabilities:		
31 December		
Opening balance	195,541	264,316
Principal repayments	(83,554)	(82,727)
Interest expense	9,686	13,952
Closing balance	**121,673**	**195,541**

(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:

	2022 $	2021 $
Amortisation expense on right-of-use asset	(74,068)	(74,068)
Interest expense on lease liability	(9,686)	(13,952)
Rent expense in relation to leases not capitalised	(34,438)	(40,187)
	(118,192)	**(128,207)**

13 TRADE AND OTHER PAYABLES

	2022 $	2021 $
Trade and other payables	299,215	418,786
Accrued expenses	535,521	389,338
	834,736	**808,124**

14 BORROWINGS

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

An additional amount of $500,000 was loaned by Dr Ruane to the Group during the year ended 31 December 2022.

	2022 $	2021 $
Loan from Director	2,800,000	2,300,000
Accrued interest	353,425	179,795
	3,153,425	**2,479,795**

$173,630 in interest was accrued during the year ended 31 December 2022.

Notes to the Financial Statements

15 CONTRIBUTED EQUITY

15a Share capital

	Consolidated Entity 2022 $	Consolidated Entity 2021 $
At the beginning of the financial year	44,428,077	44,227,990
Issue of shares – rights issue at $0.14 each	-	128,000
Issue of shares – performance rights converted	13,000	-
Issue of shares – redundancy securities (escrowed to 2 July 2022, Note 17a (ii))	-	105,000
Share issue costs	(1,250)	(32,913)
At the End of the Financial Year	**44,439,827**	**44,428,077**

	2022 No. Shares	2021 No. Shares
At the beginning of the financial year	195,202,690	193,538,405
Shares issued during the year – rights issue	-	914,285
Shares issued during the year – Class A Performance Rights conversion	100,000	-
Shares issued during the year – redundancy securities (escrowed to 2 July 2022)	-	750,000
At the End of the Financial Year	**195,302,690**	**195,202,690**

15b Terms and Condition of Contributed Equity

Ordinary Shares

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

15c Movement in Options

	2022 Options	2021 Options
Balance at beginning of year	15,853,260	28,563,983
Options expired during the year	-	(13,167,866)
Options issued during the year	5,000,000	457,143
Options exercised during the year	-	-
Balance at End of Year	**20,853,260**	**15,853,260**

Closing balance is represented as follows:

Nature	Expiry Date	Exercise Price of Options	2022 Options	2021 Options	Options on Issue
New Unlisted Options	30 September 2023	$0.20	-	457,143	15,853,260
New Unlisted Options	14 September 2025	$0.20	5,000,000	-	5,000,000

Notes to the Financial Statements

15 CONTRIBUTED EQUITY continued

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	
	2022 $	2021 $
16 RESERVES AND ACCUMULATED LOSSES		
16a Accumulated Losses		
Accumulated losses at the beginning of the year	(11,628,525)	(10,992,578)
Net loss for the year	(3,908,366)	(635,947)
Accumulated Losses at the end of the year	**(15,536,891)**	**(11,628,525)**
16b Reserves		
Share based payments reserve (i)	11,457,661	11,236,488
	11,457,661	**11,236,488**
(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	11,236,488	11,234,355
Fair value of employee benefits issued during the year:		
- Performance rights (Note 17d)	10,867	2,133
- Options (Note 17a)	223,306	-
Performance rights vested and converted (Note 17d)	(13,000)	-
Balance at the End of the Year	**11,457,661**	**11,236,488**

Notes to the Financial Statements

17 SHARE-BASED PAYMENTS

17a Employee share based payments

(i) 31 December 2022

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

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

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

(ii) 31 December 2021

During the year ended 31 December 2021, Greg Cochran resigned as CEO of the Company. As part of his termination package, 750,000 shares at $0.14 per share was issued to him, totalling $105,000. This amount has been expensed during the year ended 31 December 2021.

In the year ended 31 December 2017, Greg Cochran, the Chief Executive Officer of Reward Minerals Ltd was granted the share based remuneration as part of his employment agreement, of which remained on foot at 1 January 2020:

- 2,000,000 options – these options were vested on 1 December 2018. These options expired during 2020.
- Performance Rights – where each right will entitle Greg to one fully paid share in RWD at no additional cost. The Performance Rights do not have an exercise price and where not vested, will automatically lapse.
  - A – 1,000,000 rights – to vest on completion of a definitive feasibility study based on ±15% capital and operating costs on the LD SOP Project with a 3 year term to expiry from grant date. These rights lapsed during 2020.
  - B – 1,000,000 rights – to vest on completion and availability of full funding for the development of the LD SOP Project with a 5 year term to expiry from grant date. These rights lapsed in July 2021.

Notes to the Financial Statements

17 SHARE-BASED PAYMENTS continued

17a Employee share based payments continued

As at 31 December 2021, the fair value and model inputs for the share based payments granted and expensed are as follows:

	Termination Shares	2017 Options	2017 Performance Rights – A	2017 Performance Rights – B
Number granted	750,000	2,000,000	1,000,000	1,000,000
Exercise price	-	$0.443	-	-
Grant date	2 July 2021	1 December 2017	1 December 2017	1 December 2017
Vesting date	2 July 2022	1 December 2018	Completion of milestones[1]	Completion of milestones[1]
Expiry date - options	-	1 December 2020	-	-
Expiry date of milestone achievements	-	-	1 December 2020	1 December 2022
Share price at grant date	$0.14	$0.32	$0.32	$0.32
Expected price volatility of the company's shares	N/A	100%	N/A	N/A
Expected dividend yield	N/A	0%	N/A	N/A
Risk-free interest rate	N/A	4.00%	N/A	N/A
% vested as at 31 December 2021	100%	100%	0%	0%
Fair value of share based payments	$105,000	$367,009	$310,000	$310,000
Vesting period (days)	0	365	1,096	1,826
Amount expensed in prior year	$0	$367,009	$0	$0
Amount expensed in 2021	$105,000	$0	$0	$0
Expired/lapsed in 2020	-	(2,000,000)	(1,000,000)	-
Expired/lapsed in 2021	-	-	-	(1,000,000)

[1] The directors have assessed the likelihood of the conditions for vesting, for the class A and B Performance Rights, being met by the expiry date to be 0%. Therefore, the amounts previously expensed in respect of these rights were reversed as at 31 December 2018.

17b Option issue

(i) During the year ended 31 December 2022, 5,000,000 unlisted options with an exercise price of $0.20 and an expiry date of 14 September 2025, were issued to Lorry Hughes as part of his employment agreement. Refer to Note 17a(i).

(ii) During the year ended 31 December 2021, 457,143 unlisted options were issued to participating investors as part of a rights issue pursuant to the Company's prospectus dated 16 September 2020.

These options were free attaching options with an exercise price of $0.20, expiring on 30 September 2023.

17c Shares issued for services provided

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

Notes to the Financial Statements

17 **SHARE-BASED PAYMENTS** continued

17d Performance rights issued

On 13 December 2021, an employee was granted a total of 200,000 performance rights.

The performance rights were granted at nil consideration, do not have an exercise price and will lapse if the vesting conditions are not met.

The Performance Rights are issued under the Company's Employee Incentive Plan (EIP), as approved by shareholders at the General Meeting held on 28 May 2021. The issue was granted on 13 December 2021.

Each Performance Right will, at the election of the holder, vest, and convert to one fully paid ordinary share, subject to the satisfaction of certain Service Conditions.

The terms of the Performance Rights will be as follows:

Class of Performance Rights	Service Condition
Class A Performance Rights	The holder remains engaged as an employee or until 10 May 2022. This condition has been met.
Class B Performance Rights	The holder remains engaged as an employee or until 10 May 2023. This condition has not been met upon the employee leaving employment.

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

Set out below is a summary of the performance rights on issue:

	Class A	Class B	Total
Number granted	100,000	100,000	200,000
Grant date	13 Dec 2021	13 Dec 2021	
Expiry date of milestone achievements	10 May 2022	10 May 2023	
Fair value per right	$0.13	$0.13	
Total fair value that would be recognised over the vesting period if rights are vested	$13,000	$13,000	$26,000
Number cancelled at 31 December 2021	-	-	-
Number cancelled at 31 December 2022	-	(100,000)	(100,000)
Number vested at 31 December 2021	-	-	-
Number vested at 31 December 2022	(100,000)	-	(100,000)
Number remaining at 31 December 2021	100,000	100,000	200,000
Number remaining at 31 December 2022	-	-	-
Amount expensed at 31 December 2021	$1,581	$552	$2,133
Amount expensed at 31 December 2022	$11,419	-	$11,419
Amount reversed upon leaving employment at 31 December 2022	-	$(552)	$(552)

Notes to the Financial Statements

	Parent	
	2022 $	2021 $
18 PARENT ENTITY INFORMATION		
18a Summary Financial Information		
Financial Position		
Assets		
Current assets	1,782,314	3,242,804
Non-current assets	45,500,214	44,250,583
Total assets	**47,282,528**	**47,493,387**
Liabilities		
Current liabilities	4,067,444	3,361,787
Non-current liabilities	42,390	121,673
Total liabilities	**4,109,834**	**3,483,460**
Equity		
Issued capital	44,439,826	44,428,076
Reserves	4,398,875	4,177,702
Accumulated losses	(5,666,007)	(4,595,851)
Total equity	**43,172,694**	**44,009,927**
Financial Performance		
Loss for the year	(1,070,156)	(631,036)
Other comprehensive income	-	-
Total comprehensive loss for the year	**(1,070,156)**	**(631,036)**

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 ENTITIES

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding 2022 %	Equity Holding 2021 %
Holocene Pty Ltd	Australia	Ordinary	100	100

	Consolidated Entity 2022 $	Consolidated Entity 2021 $
20 KEY MANAGEMENT PERSONNEL DISCLOSURES & RELATED PARTY TRANSACTIONS		
20a Details of Remuneration of Key Management Personnel		
Short-term benefits	348,923	485,976
Post-employment benefits	13,892	24,473
Share-based payments (refer to Note 17a)	223,306	105,000
	586,121	**615,449**
20b Aggregate Amount Payable to Directors and their Director Related Entities at Balance Date		
Current liabilities:		
Trade payables	151,058	151,058
Accrued expenses	505,750	355,750
	656,808	**506,808**

20c Other Transactions with Director Related Entities

During the year ended 31 December 2022, the Company's Managing Director, Michael Ruane, loaned funds to the Company. The loan was unsecured for the period of 12 months, carrying an interest rate of 7.5% interest payable quarterly in arrears.

Movements for the year are as follows:	2022 $	2021 $
Opening balance	2,479,795	1,379,007
Funds received	500,000	1,000,000
Accrued interest	173,630	100,788
Funds repaid	-	-
Closing balance	**3,153,425**	**2,479,795**

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.

21 REMUNERATION OF AUDITORS

	2022 $	2021 $
Remuneration for audit and half year review of the financial reports of the Group	30,000	30,000

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

Notes to the Financial Statements

22 COMMITMENTS FOR EXPENDITURE

22a Mining Agreements

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

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

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

23 CONTINGENCIES

23a Contingent Liabilities

Upon commencement of mining of the Kumpupintil Lake Potash Project, the Company is liable to pay WDLAC $500,000 as per the December 2011 Mining and Indigenous Land Use Agreement. There are no other contingent liabilities at reporting date.

24 EVENTS OCCURRING AFTER REPORTING DATE

On 13 February 2023, the Group issued a prospectus offering a non-renounceable pro-rata rights issue of approximately 32,550,448 new shares on the basis of 1 new share for every 6 shares held, at an issue price of $0.08 per share, to raise $2,604,036 before costs.

16,275,224 new options will be granted on the basis of 1 free attaching new option for every 2 new shares issued. Each new option will have an exercise price of $0.20, expiring on 31 March 2025.

The non-renounceable pro-rata rights issue was completed on 15 March 2023 and the shortfall was completed on 27 March 2023, all shares have been issued as per the prospectus.

There have been no other events subsequent to reporting date.

25 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated entity adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit adjusted for any non-assessable or disallowed items.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the Statement of Profit or Loss and Other Comprehensive Income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

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.

Notes to the Financial Statements

25 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

25b Income Tax continued

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 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and amounts collected on behalf of third parties. Revenue is recognised for major business activities as follows:

(i) Interest Income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(ii) Other Services

Other debtors are recognised at the amount receivable and are due for settlement within 30 days from the end of the month in which services were provided.

25d 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 2022 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.

25e Mine Development

Development expenditure incurred by or on behalf of the Company is accumulated separately for each area of interest in which economically recoverable resources have been identified. Such expenditure comprises costs directly attributable to the construction of a mine, the related infrastructure and capitalised exploration and evaluation expenditure transferred from capitalised exploration and evaluation expenditure account.

Amortisation is charged using the units-of-production method, with separate calculations being made for each area of interest. The units-of-production basis results in a depreciation charge proportional to the depletion of proved and probable reserves.

Mine properties are tested for impairment in accordance with the policy in Note 25m.

Notes to the Financial Statements

25 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

25e Mine Development continued

Costs of site restoration are provided for over the life of the facility from when exploration commences and are included in the costs from that stage. Site restoration costs include obligations relating to dismantling and removing mining plant, reclamation, waste dump rehabilitation and other costs associated with restoration and rehabilitation of the site. Such costs have been determined using estimates of the future costs and current legal requirements and technology, discounted to present value. Any changes in the estimates for the costs are accounted for on a prospective basis.

25f Plant and Equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Profit or Loss during the financial period in which they are incurred.

The carrying amount of plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all plant and equipment is depreciated on a diminishing value over their useful lives to the consolidated entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	*Depreciation Rate*
Plant and Equipment	10-66.67%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

25g Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less allowance for doubtful debts. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off. An allowance for bad debts is established when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is recognised in the Statement of Profit or Loss and Other Comprehensive Income. They are recognised initially at fair value and subsequently at amortised cost.

Deposits with maturity periods in excess of three months but less than twelve months are included in receivables and not discounted if the effect of discounting is immaterial.

25h Trade and Other Payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid, together with assets ordered before the end of the financial year. The amounts are unsecured and are usually paid within 30 days of recognition.

Notes to the Financial Statements

25 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

25i Employee Entitlements

(i) Wages, salaries and annual and sick leave

A liability for wages, salaries and annual leave expected to be settled within 12 months of the reporting date is recognised in other payables and is measured as the amount unpaid at balance date at current pay rates in respect of employees' services up to that date. No liability exists for sick leave.

(ii) Long service leave

A liability for long service leave is recognised in the provision for employee benefits and is measured as the present value of expected future payments to be made in respect of services provided by employees' up to balance date.

25j 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.

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.

25k 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.

25l Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the steering committee that makes strategic decisions.

Notes to the Financial Statements

25 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

25l Segment Reporting continued

The standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are regularly reviewed by the Group's Managing Director to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Managing Director include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

25m 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).

25n Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

25o Provisions

Provisions are recognised when the consolidated entity has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

25p Contributed Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the Statement of Profit or Loss and Other Comprehensive Income and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

25q Comparative Figure

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

25r 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.

Notes to the Financial Statements

25 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

25r Government Grants continued

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.

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 2022, the carrying value of capitalised exploration expenditure is $42,239,793.

ii) Significant accounting estimates and assumptions

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

Impairment of capitalised exploration and evaluation expenditure

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

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

Valuation of share based payments

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

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

27 COMPANY DETAILS

The registered office of the Company is:

Reward Minerals Limited
159 Stirling Highway
NEDLANDS WA 6009

Shareholder Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 29 March 2023.

DISTRIBUTION OF SHAREHOLDERS Spread of Holdings			Number of Holders	Number of Shares	Percentage of Issued Capital
1	-	1,000	199	67,761	0.03%
1,001	-	5,000	286	847,912	0.37%
5,001	-	10,000	165	1,288,278	0.57%
10,001	-	100,000	372	14,498,747	6.36%
100,001	-	and over	207	211,150,440	92.67%
			1,229	**227,853,138**	**100.00%**

There were 526 holders of ordinary shares holding less than a marketable parcel.

Substantial Shareholders	Number of Shares	Percentage of Issued Capital
*Kesli Chemicals Pty Ltd <Ruane S/F A/C>	50,030,283	21.96
* Kesli Chemicals Pty Ltd	21,010,079	9.22
* Tyson Resources Ltd	13,950,732	6.12

**Denotes unmerged data*

On-Market Buy Back

There is no current on-market buy back.

Voting Rights

All ordinary shares carry one vote per share without restriction.

	Top Twenty Shareholders - RWD	Number of Ordinary Shares Held	%
1	KESLI CHEMICALS PTY LTD <RUANE S/F A/C>	50,030,283	21.96
2	KESLI CHEMICALS PTY LTD	21,010,079	9.22
3	TYSON RESOURCES PTY LTD	13,950,732	6.12
4	BILL BROOKS PTY LTD <BILL BROOKS FAMILY A/C>	10,728,360	4.71
5	MR MICHAEL RUANE	5,279,815	2.32
6	PASSCHENDAELE RIDGE PTY LIMITED	4,255,000	1.87
7	GASMERE PTY LTD	3,726,888	1.64
8	LAZARUS CORPORATE FINANCE PTY LTD <NOMINEE A/C>	2,969,138	1.30
9	HORNET COMPUTER SYSTEMS PTY LIMITED	2,574,863	1.13
10	TRINITY DIRECT PTY LTD	2,500,000	1.10
11	YUCAJA PTY LTD <THE YOEGIAR FAMILY A/C>	2,490,000	1.09
12	MR KENNETH JOSEPH HALL <HALL PARK A/C>	2,450,000	1.08
13	WARAWONG PTY LTD <WARAWONG SUPER FUND A/C>	2,308,200	1.01
14	NICKYBOY SUPER PTY LTD <NICKYBOY SUPER FUND A/C>	2,098,033	0.92
15	CAREITHA PTY LTD <BANNISTER SUPER A/C>	2,078,889	0.91
16	FRANWAY PTY LIMITED <KENNEDY FAMILY S/F A/C>	2,050,000	0.9
17	MR PRASHANT KUMAR NEWNAHA	2,034,938	0.89
18	CITICORP NOMINEES PTY LIMITED	1,867,499	0.82
19	BILL BROOKS PTY LTD <BILL BROOKS SUPER FUND A/C>	1,791,411	0.79
20	MCCUSKER HOLDINGS PTY LTD	1,785,000	0.78
	Total	**137,979,128**	**60.56**
	Total Issued Capital	**227,853,138**	**100.00**

Shareholder Information

	Top Twenty Optionholders – RWDO Listed Options expiring 31/03/2025 @ $0.20	Number of Options Held	%
1	TYSON RESOURCES PTY LTD	6,250,000	34.20
1	RHUROIN PTY LTD	2,000,000	10.94
2	LAZARUS CORPORATE FINANCE PTY LTD <NOMINEE A/C>	1,484,569	8.12
3	TRINITY DIRECT PTY LTD	1,250,000	6.84
4	BILL BROOKS PTY LTD <BILL BROOKS SUPER FUND A/C>	895,706	4.90
5	YUCAJA PTY LTD <THE YOEGIAR FAMILY A/C>	750,000	4.10
6	MORSEC NOMINEES PTY LTD <ACCUMULATION ACCOUNT>	500,000	2.74
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	312,500	1.7
8	COOPER HOLDINGS NSW PTY LTD <COOPER FAMILY NO 2 A/C>	234,375	1.28
9	GE & CA COOPER PTY LTD <COOPER FAMILY SUPER FUND A/C>	234,375	1.28
10	BLUE HEELER CAPITAL PTY LTD	218,750	1.20
11	MR KENNETH JOSEPH HALL <HALL PARK A/C>	175,000	0.96
12	WARAWONG PTY LTD <WARAWONG SUPER FUND A/C>	164,872	0.90
13	MR MICHAEL DAMIAN MURPHY	152,500	0.83
14	RIYA INVESTMENTS PTY LTD	150,000	0.82
15	EASTWOOD FINANCIAL & INVESTMENT SERVICES PTY LTD	142,507	0.78
16	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	142,399	0.78
17	MR DAVID WINSTON HUGHES	131,251	0.72
18	ACCURATE FINANCIAL CONSULTANTS PTY LTD	130,417	0.71
19	SUPERHERO SECURITIES LIMITED <CLIENT A/C>	125,321	0.69
20	MS RENAE WAINWRIGHT & MR DAVID LAWRENCE HUGHES <HUGHES FAMILY A/C>	125,001	0.68
	Totals	**15,569,543**	**85.19**
	Total Issued Capital	**18,275,275**	**100.00**

Shareholder Information

	Top Twenty Optionholders – RWDAU Unlisted Options expiring 30/09/2023 @ $0.20	Number of Options Held	%
1	TYSON RESOURCES PTY LTD	2,678,571	16.90
1	KESLI CHEMICALS PTY LTD <RUANE S/F A/C>	2,678,571	16.90
2	KESLI CHEMICALS PTY LTD	1,785,714	11.26
3	BILL BROOKS PTY LTD <BILL BROOKS SUPER FUND A/C>	1,518,771	9.58
4	BILL BROOKS PTY LTD <BILL BROOKS FAMILY A/C>	476,512	3.01
5	DR MARK BANNISTER	301,625	1.90
6	GOLDFIRE ENTERPRISES PTY LTD	298,848	1.89
7	MR MICHAEL DAMIAN MURPHY	267,500	1.69
8	NICKYBOY SUPER PTY LTD <NICKYBOY SUPER FUND A/C>	202,951	1.28
9	MCCUSKER HOLDINGS PTY LTD	180,000	1.14
10	EASTWOOD FINANCIAL & INVESTMENT SERVICES PTY LTD	178,571	1.13
11	RPM SUPER PTY LTD <RPM SUPER FUND A/C>	177,996	1.12
12	WARAWONG PTY LTD <WARAWONG SUPER FUND ACCOUNT>	175,000	1.10
13	MR BRIAN LEONARD	150,002	0.95
14	MR BRENT FISHER	139,286	0.88
15	MR ERROL BERTRAM GOLDSCHMIDT & MRS ZILLAH GOLDSCHMIDT <ACCUMULATED ACUMEN S/F A/C>	137,385	0.87
16	LEVARK PTY LTD <MELON SUPER FUND A/C>	131,250	0.83
17	MR EDWARD KEITH HAWKINS & MRS BARBARA JEAN HAWKINS	127,188	0.80
18	MS BEVERLEY GAIL COCHRAN	125,000	0.79
18	TIVERTON NOMINEES PTY LTD <TIVERTON SUPER FUND A/C>	125,000	0.79
18	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	125,000	0.79
18	HERA INVESTMENTS PTY LTD	125,000	0.79
19	CITICORP NOMINEES PTY LIMITED	103,145	0.65
20	MR GODFREY WENNESS	100,000	0.63
20	CASTLEGARDE PTY LTD <W F HAYES INVESTMENT A/C>	100,000	0.63
	Totals	**12,408,886**	**78.27**
	Total Issued Capital	**15,853,260**	**100.00**

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REWARD MINERALS LTD

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