



Announcement Summary

Entity name

REWARD MINERALS LTD

Announcement Type

New announcement

Date of this announcement

12/2/2023

The Proposed issue is:

A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Listed Options	16,275,224
RWD	ORDINARY FULLY PAID	32,550,448

Ex date

16/2/2023

+Record date

17/2/2023

Offer closing date

15/3/2023

Issue date

22/3/2023

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

REWARD MINERALS LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

50009173602

1.3 ASX issuer code

RWD

1.4 The announcement is

New announcement

1.5 Date of this announcement

12/2/2023

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

RWD : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

RWD : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

6



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

32,550,448

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.08000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Shortfall will only be allocated to Eligible Shareholders at the discretion of the Directors so long as their voting power in the Company does not exceed 20%.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

See Section 3.3 of the Prospectus. Scale back will be at the discretion of the Directors.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued



ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

Yes

ASX +security code

New class-code to be confirmed

+Security description

Listed Options

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

16,275,224

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Shortfall will only be allocated to Eligible Shareholders at the discretion of the Directors so long as their voting power in the Company does not exceed 20%.

Will a scale back be applied if the offer is over-subscribed?

Yes



Describe the scale back arrangements

See Section 3.3 of the Prospectus. Scale back will be at the discretion of the Directors.

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.2000

Expiry date

31/3/2025

Details of the type of +security that will be issued if the option is exercised

RWD : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX: RWD)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

www.rewardminerals.com

Part 3C - Timetable

3C.1 +Record date

17/2/2023

3C.2 Ex date

16/2/2023

3C.4 Record date

17/2/2023

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

22/2/2023

3C.6 Offer closing date

15/3/2023



3C.7 Last day to extend the offer closing date

10/3/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

16/3/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

22/3/2023

3C.12 Date trading starts on a normal T+2 basis

23/3/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

27/3/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

No

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Lazarus Corporate Finance Pty Limited

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

See section 3 of the Prospectus. The Offer is fully underwritten by Lazarus Corporate Finance Pty Limited. The Underwriter has appointed Tyson Resources to sub-underwrite any Shortfall for \$1,000,000.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

The management and underwriting fee is \$156,242 plus the issue of 2,000,000 Underwriter Options (exercise price 20 cents expiry date 31 March 2025). The Underwriter Options are on the same terms as the New Options. Tyson Resources will not be paid a fee by reason of its sub-underwriting of the Shortfall.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

The Underwriter has discretion to terminate its obligations under the Underwriting Agreement on the occurrence of a number of events, which may occur before the issue of any Shortfall. The termination events are customary for an agreement of this kind. The more significant termination events include the S&P/ASX 300 Index falling to a level that is 5% or more below its level at the close of business on the business day prior to the date of the underwriting agreement, and where there is a material adverse effect in respect of the Offer or the Company.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes

3E.2e (i) What is the name of that party?

Tyson Resources Pty Ltd



3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

The Underwriter has appointed Tyson Resources to sub-underwrite any Shortfall for \$1,000,000.

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

Tyson Resources will not be paid a fee by reason of its sub-underwriting of the Shortfall.

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

See Section 2.2 of the Prospectus. The purpose of the Offer is to raise funds to:

- develop the Reward Process Technology;
- advance the KP Lake Project;
- provide general working capital; and
- pay the costs of the rights issue process.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Any Shareholder whose registered address on the Record Date is not in Australia or New Zealand.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia or New Zealand (including nominees, custodians and trustees) are responsible for ensuring that any dealing with their Entitlement and any New Shares and New Options issued do not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Entitlement or the distribution of this Prospectus or the Entitlement and Acceptance Form.

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.rewardminerals.com

3F.7 Any other information the entity wishes to provide about the proposed issue



3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued