

11 December 2023

Dear Shareholder

NOTICE OF GENERAL MEETING AND PROXY FORM

The General Meeting of shareholders of **Reward Minerals Limited (ASX: RWD) (Reward or the Company)** will be held at Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia on Tuesday, 9 January 2024 at 10:00 am (AWST).

In accordance with section 110D of the *Corporations Act 2001* (Cth) (as inserted by the *Corporations Amendment (Meeting and Documents) Act 2022* (Cth)), the notice of meeting (**Notice**) is being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, unless a Shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth). Instead, shareholders can view or download the Notice, which sets out the agenda and resolutions being put to the meeting, as well as important voting information and an explanatory statement from the Company's website at: www.rewardminerals.com.

Shareholders are also encouraged to provide an email address in order to receive electronic communication from the Company in the future (to the extent they have not already done so).

Capital Raising

Further to recent ASX announcements, and as described in the Notice, Reward confirms that it intends to raise approximately \$22.785 million (before costs) via a pro-rata renounceable entitlement offer of Shares to eligible Shareholders on a 2 for 1 basis at \$0.05 per new Share, together with 1 free-attaching quoted¹ option (exercisable at \$0.10 and expiring 3 years from the issue date) (**New Option**) for every 2 new Shares successfully subscribed for (**Entitlement Offer**). Further details of the Entitlement Offer will be set out in a prospectus proposed to be lodged by the Company with ASIC on 9 January 2024 (**Prospectus**).

Reward has entered into a mandate with RM Corporate Finance Pty Ltd for its role to act as lead manager (**Lead Manager**) in relation to the Entitlement Offer (**Lead Manager Mandate**). Under the Lead Manager Mandate, the parties propose to enter into an underwriting agreement pursuant to which the Entitlement Offer will be fully underwritten (**Underwriting Agreement**). It is currently proposed that the underwriter for the Entitlement Offer will be the Lead Manager or, if the parties don't enter into the Underwriting Agreement, then another suitable AFSL holder identified by the Company who enters into the Underwriting Agreement.

¹ The Company intends to seek quotation of the New Options in accordance with the Listing Rules and the Corporations Act, subject to satisfaction of the requirements (including with respect to spread) of the Listing Rules. If quotation of the New Options cannot be obtained, the New Options will remain unquoted.

It is intended that the underwriter will enter into sub-underwriting agreements with various parties in the performance of its underwriting obligations. Fees associated with such arrangements or any third party broker support of the Entitlement Offer will be the responsibility of the Underwriter. To the extent required, the Company will disclose details of any material sub-underwriting arrangements in the Prospectus.

It is noted that, Dr Michael Ruane, who is an Executive Director and therefore a related party of the Company, intends to sub-underwrite a portion of the Entitlement Offer up to \$9,235,591, being the amount of his anticipated full entitlement as a Shareholder under the Entitlement Offer. Essentially, it is intended that Dr Ruane would only be obligated to take up any shortfall to the extent that he does not take up his full entitlement under the Entitlement Offer and, therefore, Dr Ruane would not be obligated to subscribe for any shortfall Shares (and New Options) beyond his full entitlement.

Funds raised will finance the \$14.75 million cash consideration payable by the Reward to Kalium Lakes Limited (Administrators appointed) (Receivers and Managers appointed) (ASX:KLL) at completion of the share sale agreement which was entered into on 1 December 2023 (**Share Sale Agreement**), as well as other costs and expenditure plans related to the proposed transaction and the Beyondie SOP Project.

Details of proposed fee arrangements with the Lead Manager (and underwriter) are set out in the Notice. The Company will disclose final details of all such fee arrangements in the Prospectus.

The Entitlement Offer will be conditional on the Company obtaining shareholder approval for the purposes of Listing Rule 11.1.2 at the General Meeting to which the Notice relates.

Refer to the Notice for further information regarding the Entitlement Offer.

Indicative Timetable

The indicative timetable for completion of the Share Sale Agreement and Entitlement Offer is set out below. This timetable is indicative only and subject to change.

Event	Date
Dispatch of Notice of Meeting to Shareholders	11 December 2023
General Meeting for approval of Resolutions by Shareholders	9 January 2024
Lodgement of Prospectus with ASIC	
Completion of Entitlement Offer	29 January 2024
Effectuation of DOCAs	30 January 2024
Completion of Share Sale Agreement	
Commencement of trading in new Shares and New Options	

Proxy Form

Enclosed is your personalised Proxy Form. If shareholders do not intend to attend the meeting in person, they will be able to participate by voting prior to the meeting by lodging the Proxy Form by no later than 10:00 am (AWST) on 7 January 2024, as per the instructions set out on the Proxy Form.

The directors encourage all shareholders to participate in the meeting by lodging their directed proxy votes prior to the meeting. All voting at the meeting will be conducted by poll.

On behalf of the Board.

A handwritten signature in blue ink, appearing to read 'Bianca Taveira', with a long horizontal flourish extending to the right.

Bianca Taveira
Company Secretary