

Reward Minerals Ltd
ACN 009 173 602

Prospectus

Entitlement Offer

For a renounceable pro rata entitlement offer by the Company of 2 new Shares for every 1 Share held by Eligible Shareholders at an issue price of \$0.05 per Share to raise approximately \$22,785,314, together with 1 free attaching New Option for every 2 new Shares applied for and issued (**Entitlement Offer**).

The Entitlement Offer is partially underwritten for \$16 million by RM Corporate Finance Pty Ltd (**Underwriter**). See Section 5.4 for details of the Underwriting Agreement.

Important: This is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

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Important Information

General

This Prospectus is issued by Reward Minerals Ltd (ACN 009 173 602) (**Company**).

The Prospectus is dated 9 January 2024, and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC or ASX take responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

The Company intends to apply to ASX for official quotation of the New Options (if the relevant quotation conditions are met) offered pursuant to this Prospectus, however it is noted that any New Options to be issued under this Prospectus will be issued (and the Offers may complete) irrespective of whether or not such quotation is obtained.

This Prospectus is a transaction-specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers that potential investors may consult.

Persons wishing to apply for Securities pursuant to an Offer must do so using the relevant Application Form attached to or accompanying this Prospectus. Before applying for Securities, investors should carefully read this Prospectus.

Any investment in the Company should be considered highly speculative. Investors who are in any doubt or have any questions about this document should promptly consult their stockbroker, accountant or other professional adviser before deciding to apply for securities under the Offers.

No person is authorised to give any information or to make any representation in relation to an Offer which is not contained in this Prospectus. Any such information or representations may not be relied upon as having been authorised by the Company.

Prospectus availability

A copy of this Prospectus can be downloaded from the Company's website at <https://rewardminerals.com>.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it

accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company at admin@rewardminerals.com or the Company Secretary on +61 8 9386 4699.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including at www.asx.com.au). The contents of any website, or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision on whether or not to invest in the Company or its securities.

Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

No cooling off rights

Cooling off rights do not apply to an investment in securities offered under this Prospectus. This means that, except where permitted by the Corporations Act, you cannot withdraw your application once it has been accepted.

Foreign investor restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation.

The Offers are not being extended, and Securities will not be issued to Shareholders with a registered address which is outside Australia and New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to register this Prospectus or otherwise to permit the offering of Securities in any jurisdiction outside Australia. Please refer to section 1.7 for further information in relation to certain foreign jurisdictions.

Nominees and custodians

Nominees and custodians may not distribute this Prospectus and may not permit any beneficial Shareholder to participate in the Entitlement Offer, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial Shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

Target market determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at <https://rewardminerals.com>. By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD (as applicable).

Risk factors

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of their personal circumstances (including financial and tax issues). See section 3 for further information.

Forward looking statements

Some of the statements appearing in this Prospectus are in the nature of forward looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject to inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify such statements by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and are predictions or indicative of future events.

Although the Directors believe these forward-looking statements (including the assumptions on which they are based) are reasonable as at the date of this Prospectus, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events and results may differ, including due to risks set out in section 6 of this Prospectus.

The Company and its Directors, officers, employees and advisors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward looking statements. The Company has no intention to update or revise forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Financial amounts

All references in this Prospectus to "\$", "A\$", "AUD", "dollars" or "cents" are references to Australian currency.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

Definitions and time

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in the Definitions section of this Prospectus.

All references to time relate to the time in Perth, Western Australia, unless otherwise stated or implied.

Governing law

This Prospectus and the contracts that arise from the acceptance of applications under this Prospectus are governed by the law applicable in Western Australia and each applicant submits to the exclusive jurisdiction of the courts of Western Australia.

Key Numbers and Dates

Item	Amount
Existing Shares on issue	227,853,138
Issue price of Shares under the Entitlement Offer	\$0.05
Shares offered under the Entitlement Offer	455,706,276
Issue price of New Options under the Entitlement Offer	Nil
New Options offered under the Entitlement Offer	227,853,138
Funds to be raised under the Entitlement Offer	\$22,785,314
Shares to be issued under the Royalty Holder Offer	5,000,000
New Options to be issued under the Lead Manager Offer	10,000,000

Note: See section 2 for further information on the effects of the Offers on the Company.

Event	Date
Prospectus lodged with ASIC	Tuesday, 9 January 2024
Entitlement Offer "Ex" Date and rights trading commences	Friday, 12 January 2024
Record Date	Monday, 15 January 2024
Prospectus sent to Eligible Shareholders Opening Date	Tuesday, 16 January 2024
Rights trading ends	Thursday, 18 January 2024
Securities quoted on a deferred settlement basis	Friday, 19 January 2024
Last date to extend Closing Date	Monday, 22 January 2024
Closing Date	Thursday, 25 January 2024
Shortfall announced to ASX	Monday, 29 January 2024
Securities issued and holding statements sent	Monday, 29 January 2024
Securities quoted on ASX	Tuesday, 30 January 2024
Completion of Proposed Transaction	

Note: The above timetable is indicative only. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date of the Offers or accepting late acceptances, either generally or in particular cases, without notice.

Chairman's Letter

Dear Shareholders

On behalf of the Directors, I am pleased to invite you as a valued Shareholder of Reward Minerals Ltd (**Reward** or the **Company**) to participate in a 2 for 1 renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**Shares**) at an issue price of \$0.05 per new Share with 1 free attaching New Option for every 2 new Shares applied for and issued (**Entitlement Offer**).

As described in our Notice of Meeting announced to ASX on 11 December 2023, the primary purpose of the Entitlement Offer is to finance the \$14.75 million payable by the Company to Kalium at completion of the Share Sale Agreement for the acquisition of 100% of the issued share capital of Kalium Lakes Infrastructure Pty Ltd (**KLI**) and Kalium Lakes Potash Pty Ltd (**KLP**), which comprise the key operating and asset holding entities of the Beyondie sulphate of potash (**SOP**) project in Western Australia (**Beyondie Project**), as well as to fund other costs and expenditure plans related to acquisition and the Beyondie Project and to increase working capital.

The proposed acquisition of the Beyondie Project will provide Reward with potentially significant SOP tenure and a high-quality processing facility which may ultimately accelerate the Company's ambition of producing SOP economically, including by serving as a pilot unit for testing our new Reward Process for direct SOP recovery from high-sulphate brines that exist at the Beyondie Project as well as other sites in Western Australia and globally.

The Offers under this Prospectus are conditional on Reward raising the full amount targeted under the Entitlement Offer (being \$22,785,314), as well as the Company otherwise being reasonably satisfied that the Share Sale Agreement can complete. See section 1.4 for further information on the conditions to the Offers.

The Entitlement Offer is partially underwritten for \$16 million by RM Corporate Finance (**Underwriter**). Subject to (and to the extent of) securing any additional sub-underwriting commitments after the Prospectus Date, the Underwriter may underwrite the Entitlement Offer for a higher amount up to the full subscription amount of \$22,785,314. Ultimately, to the extent there remains any shortfall of Shares (and New Options) not taken up by Eligible Shareholders pursuant to the Entitlement Offer or the Shortfall Offer (**Shortfall Securities**), the Shortfall Securities will be taken up by the Underwriter (or its nominees and sub-underwriters) up to the amount underwritten (being no less than \$16 million). See section 5.4 for a summary of the Underwriting Agreement.

This Prospectus contains information about the Company, the Offers and their risks, and it should be read carefully in its entirety. In particular, the Company faces the usual risks associated with mineral exploration and potential development and, accordingly, any investment made in the Company should be considered highly speculative. A summary of the key risk factors is set out in section 3.

On behalf of the Directors, I thank Shareholders for their support of the Company, and I recommend this Entitlement Offer to you.

Yours faithfully



Colin McCavana
Non-Executive Chairman
Reward Minerals Ltd

1 Offer Details

1.1 Background and Proposed Transaction

As announced to ASX on 5 December 2023, the Company has entered into a binding share sale agreement (**Share Sale Agreement**) with Kalium Lakes Ltd (Receivers and Managers Appointed) (Administrators Appointed) (**Kalium**) (ASX:KLL) for the acquisition of 100% of the issued share capital of Kalium Lakes Infrastructure Pty Ltd (**KLI**) and Kalium Lakes Potash Pty Ltd (**KLP**), both of which also currently have Receivers and Managers Appointed and Administrators Appointed (**Proposed Transaction**). Refer to section 5.1 for a summary of the key terms of the Share Sale Agreement.

KLI and KLP collectively comprise the key operating and asset holding entities of the Beyondie sulphate of potash (**SOP**) project in Western Australia (**Beyondie Project**). Kalium has been suspended from trading on the ASX since 6 June 2023 and went into administration and receivership on 3 August 2023, with the Beyondie Project transitioned to care and maintenance status in or about September 2023.

The aggregate purchase price payable by the Company for KLI and KLP (and therefore the Beyondie Project) is \$20 million in cash, which is comprised of the \$250,000 already paid under the Exclusivity Deed, \$14.75 million to be paid at completion of the Share Sale Agreement (**Completion**), and a deferred amount of \$5 million which is not payable until 30 June 2025.

The Company obtained shareholder approval for the Proposed Transaction pursuant to Listing Rule 11.1.2 on 9 January 2024. Please refer to the Notice of Meeting for further information regarding the nature of the shareholder approval.

1.2 Entitlement Offer

In order to finance the Proposed Transaction, the Company is making a renounceable pro rata entitlement offer to Eligible Shareholders on the basis of 2 new Shares for every 1 Share held on the Record Date at an issue price of \$0.05 per new Share together with 1 free attaching New Option for every 2 new Shares subscribed for and issued (**Entitlement Offer**). The New Options will be exercisable at \$0.10 each on or before the date that is 3 years following the issue date.

The Entitlement Offer will finance the \$14.75 million payable by the Company to Kalium at Completion as well as other costs and expenditure plans related to the Proposed Transaction and the Beyondie Project. Refer to section 1.5 for further information regarding the proposed use of funds.

Fractional entitlements will be rounded down to the nearest whole number.

As at the Prospectus Date, the Company has on issue 227,853,138 Shares, 28,525,275 Options with various exercise prices and expiry dates. Please refer to section 2.2 for more details on the Company's current capital structure. On the assumption that no Options are exercised before the Record Date, the Company proposes to offer up to 455,706,276 Shares and 227,853,138 New Options under the Entitlement Offer raising up to approximately \$22,785,314 (before costs).

The issue price represents a discount of approximately 44.4% to the closing price on 8 December 2023 of \$0.09 per Share (being the last date prior to announcement of the Entitlement Offer).

The Lead Manager and Underwriter to the Entitlement Offer is RM Corporate Finance Pty Ltd (ACN 108 084 386) (**RM Corporate Finance**), who has agreed to partially underwrite the Entitlement Offer for \$16 million. Subject to (and to the extent of) securing any additional sub-underwriting commitments after the Prospectus Date, the Underwriter may underwrite the Entitlement Offer for a higher amount up to the full subscription amount of \$22,785,314. A summary of the Underwriting Agreement is set out in section 5.4.

Current holders of Options will not be entitled to participate in the Entitlement Offer. However, they may exercise their Options prior to the Record Date if they wish to participate in the Offer.

New Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. Please refer to section 6.7 for a summary of the rights and liabilities attaching to Shares. New Options to be issued under the Entitlement Offer will be issued on the terms and conditions contained in section 6.8.

1.3 Additional Offers

Pursuant to this Prospectus, the Company is also making the Additional Offers. The Additional Offers are being made under this Prospectus to:

- ensure that the Securities offered pursuant to the Additional Offers are made in accordance with the disclosure requirements of Part 6D.2 of the Corporations Act; and
- remove the need for an additional disclosure document to be issued upon the sale of any Shares or New Options (including any Shares issued on exercise of any New Options) that are issued pursuant to the Additional Offers.

1.3.1 Shortfall Offer

A shortfall may arise if entitlements taken up by Eligible Shareholders pursuant to the Entitlement Offer or by the Underwriter pursuant to the Underwriting Agreement are less than the number of new Securities available under the Entitlement Offer (**Shortfall Securities**).

The Directors reserve the right, subject to the requirements of the Listing Rules and the Corporations Act, to place the remaining Shortfall Securities under a separate offer made pursuant to this Prospectus (**Shortfall Offer**).

The Shortfall Offer is a separate offer made pursuant to this Prospectus and may remain open for up to 3 months following the Closing Date.

Shortfall Securities issued under the Shortfall Offer shall be granted on the same terms and conditions as the new Shares and New Options being offered under the Entitlement Offer. Shortfall Securities will only be issued if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions. It is possible that there will be few or no Shortfall Securities available under the Shortfall Offer, depending on the level of take up of Entitlements by Eligible Shareholders under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Shortfall Securities pursuant to the Shortfall Offer may apply by completing the relevant section on the Application Form or by making payment for such Shortfall Securities using BPAY® or EFT (refer to section 4.8).

The Company will allocate any Shortfall Securities under the Shortfall Offer according to the following priority:

- firstly, to each Eligible Shareholder who has applied for Shortfall Securities in excess of their Entitlement; and
- secondly, if following the allocation in the above paragraph, there remains any Shortfall Securities, those Shortfall Securities will then be allocated by the Underwriter (in consultation with the Company) in accordance with the Underwriting Agreement (refer to section 5.4).

If the Entitlement Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

There is no guarantee of any allocation of Shortfall Securities, or that applications for Shortfall Securities will be satisfied in full. Excess Application Monies for the Shortfall Offer will be refunded

without interest. It is a term of the Shortfall Offer that, should the Company scale back applications for Shortfall Securities, the Applicant will be bound to accept such lesser number allocated to them.

1.3.2 Lead Manager Offer

In accordance with the Lead Manager Mandate, the Company has agreed to issue 10,000,000 New Options to the Lead Manager (or its nominees) in part consideration for the provision of its services as Underwriter and Lead Manager to the Entitlement Offer (**Lead Manager Offer**). See section 5.3 for a summary of the material terms of the Lead Manager Mandate.

The Offer of 10,000,000 New Options to the Lead Manager (or its nominees) is being made pursuant to this Prospectus. No funds will be raised under the Lead Manager Offer as the New Options are being issued for nil cash consideration in part consideration for services provided to the Company by the Lead Manager.

The Lead Manager Offer is being made such that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* with respect to the on-sale provisions of section 707 of the Corporations Act is available. Specifically, given the New Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the New Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

The Lead Manager Offer cannot be accepted by any person or entity other than the Lead Manager (or its nominee). An Application Form in relation to the Lead Manager Offer will be issued to the Lead Manager (or its nominee) together with a copy of this Prospectus.

See section 6.8 for a summary of the rights and liabilities attaching to the New Options offered under the Lead Manager Offer. All shares issued upon the exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus, as summarised in section 6.7.

The Company obtained shareholder approval for the issue of Securities under the Lead Manager Offer pursuant to Listing Rule 7.1 on 9 January 2024.

1.3.3 Royalty Holder Offer

In accordance with the Facilitation Deed, the Company has agreed to issue a total of 5,000,000 Shares to the Royalty Holders (or their nominees), as follows:

- 1,666,667 Shares to Kalium Corporate (or its nominee); and
- 3,333,333 Shares to Greenstone (or its nominee).

See section 5.6 for a summary of the material terms of the Facilitation Deed.

The Offer of 5,000,000 Shares to the Royalty Holders (or their nominees) is being made pursuant to this Prospectus. No funds will be raised under the Royalty Holder Offer as the Shares are being issued for nil cash consideration pursuant to the Facilitation Deed.

The Royalty Holder Offer is being made such that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* with respect to the on-sale provisions of section 707 of the Corporations Act is available. Specifically, given the Shares are issued with disclosure under this Prospectus, the Shares can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

The Royalty Holder Offer cannot be accepted by any persons or entities other than the Royalty Holders (or their respective nominees). An Application Form in relation to the Royalty Holder Offer will be issued to the Royalty Holders (or their nominees) together with a copy of this Prospectus.

See section 6.7 for a summary of the rights and liabilities attaching to the Shares offered under the Royalty Holder Offer. The Shares issued pursuant to the Royalty Holder Offer will rank equally with the Shares on issue at the date of this Prospectus.

The Company obtained shareholder approval for the issue of Shares under the Royalty Holder Offer pursuant to Listing Rule 7.1 on 9 January 2024.

1.4 Conditional Offers

The Offers under this Prospectus are conditional upon the following events occurring:

- the Share Sale Agreement becoming unconditional (other than with respect to completion of the Entitlement Offer) and the Company otherwise being reasonably satisfied that the Share Sale Agreement can complete; and
- the Company raising the Minimum Subscription of \$22,785,314 (see section 1.11).

If these conditions are not satisfied then the Offers will not proceed and the Company will return all Application Monies received (without interest).

1.5 Proposed use of funds

The purpose of the Entitlement Offer is to raise approximately \$22,785,314 (before costs). The following indicative table sets out the proposed use of funds raised under the Entitlement Offer.

Proposed use	Amount
Completion purchase price payment ¹	\$14,750,000
Lead Manager and Underwriter fees ²	\$997,695
Other costs related to the Proposed Transaction (e.g. legal, accounting, finance, other advisers and consultants)	\$250,000
Corporate overheads	\$600,000
Development and tenement expenditure	\$1,500,000
Beyondie Project care and maintenance activities	\$2,000,000
KP Project expenditure	\$650,000
General working capital ³	\$2,037,619
Total	\$22,785,314

Notes:

- 1 To avoid doubt, this does not include the \$5 million deferred payment that is not due until 30 June 2025.
- 2 This assumes the Underwritten Amount is equal to the full amount of the Entitlement Offer. See section 5.4 for further details of the Underwritten Amount.
- 3 Working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal and listing fees, payments to creditors, interest payments, other items of a general administrative nature and cash reserves but excludes sales which may be used in connection with the Company's activities, as determined by the Board at the relevant time.
- 4 From 16 September 2019, entities controlled by Dr Ruane have loaned \$2,800,000 to the Company. The loan is on reasonable arm's length terms to the Company as it is unsecured and with interest of 7.5% per annum payable quarterly in arrears. The principal loan sum outstanding of \$2,800,00 and current accrued interest of \$378,740 totals \$3,178,740. No current funds or funds raised by the Entitlement Offer are intended to be applied to the repayment of the principal loan or interest outstanding. These outstanding sums will be carried forward for greater than 12 months as the Company and Dr Ruane have agreed that the amount of the principal loan and interest will not be called upon by Dr Ruane prior to 1 March 2025.

The above table is a statement of the Company's current intention at the Prospectus Date. However, investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of exploration, operational and

development activities, regulatory developments, market and general economic conditions and environmental factors. The Company reserves the right to alter the way the funds are applied.

1.6 Eligibility to participate in the Entitlement Offer

1.6.1 Eligible Shareholders

For the purposes of the Entitlement Offer, **Eligible Shareholders** are those persons who:

- are registered as a holder of Shares at 4:00pm (AWST) on the Record Date; and
- have a registered address in Australia or New Zealand.

1.6.1 Ineligible Shareholders

Shareholders who are not Eligible Shareholders are **Ineligible Shareholders**.

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of Shares or New Options in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Shares under the Entitlement Offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In accordance with Listing Rule 7.7.1, the Company has determined that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders, having regard to:

- the small number of Ineligible Shareholders;
- the small number and value of the securities which would be offered to Ineligible Shareholders if they were Eligible Shareholders; and
- the cost of complying with the legal and regulatory requirements in the respective overseas jurisdictions.

Accordingly, the Entitlement Offer is not being extended to any Shareholders outside Australia or New Zealand. The Company will notify all Ineligible Shareholders of the Entitlement Offer and advise that the Company is not extending the Entitlement Offer to those Shareholders.

1.6.2 Sale of Ineligible Shareholders' rights

For the purpose of Listing Rule 7.7.1(c), the Company has appointed RM Corporate Finance as nominee to sell the Entitlements which would be offered to Ineligible Shareholders if they were Eligible Shareholders and to account to the Ineligible Shareholders portion of the sale proceeds net of expenses. RM Corporate Finance will not be paid a fee by the Company in respect of its role as nominee, however will receive a commission of 1% (excluding GST) of gross proceeds raised through the sale of Entitlements.

Pursuant to the above arrangement, RM Corporate Finance will, during the Rights Trading Period, offer the Entitlements for sale on the market conducted by the ASX as soon as is reasonably practicable following their allotment. In the event the Entitlements are unable to be sold on the ASX (including due to there being no market for the Entitlements), RM Corporate Finance may also seek out opportunities to sell the Entitlements off-market. The net proceeds of the sale, after deducting all reasonable costs associated with the sale, will be provided to the Company for the benefit of the Ineligible Shareholders.

The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, on a pro rata basis, in Australian currency (after

deducting brokerage, commission and other expenses). If any such net proceeds of the sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Notwithstanding that RM Corporate Finance will use its best endeavours to sell Ineligible Shareholders' Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In addition, there is no guarantee RM Corporate Finance will be able to sell Ineligible Shareholders' Entitlements.

1.7 Foreign offer restrictions

This document does not constitute an offer of Shares and New Options in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and such securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

1.7.1 New Zealand

The new Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*. The entitlements are renounceable in favour of members of the public. In addition, the Company is issuing New Options to existing shareholders of the Company for no consideration.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.8 Nominees and custodians

Shareholders resident in Australia or New Zealand holding Securities on behalf of any persons who are resident in other jurisdictions are responsible for ensuring that applying for Securities under the Entitlement Offer does not breach any laws of any relevant overseas jurisdiction. If an investor returns an Application Form, the Company will take this as a representation that there has been no breach of any laws of any relevant overseas jurisdiction.

1.9 Offer period

The Entitlement Offer will open on the Opening Date and close on the Closing Date.

The Shortfall Offer will remain open for up to 3 months following the Closing Date, unless closed earlier at the discretion of the Directors. In particular, the Company notes that the period of the Shortfall Offer remaining open remains subject to the Share Sale Agreement remaining on foot (see Section 5.1).

1.10 Rights trading

The Entitlement to Securities under the Entitlement Offer is renounceable, which enables Eligible Shareholders who do not wish to take up some or all of their Entitlements to sell or otherwise transfer all or part of their Entitlement. The Rights Trading Period will commence on Friday, 12 January 2024 and is expected to end on Thursday, 18 January 2024.

1.11 Minimum subscription

The minimum subscription for the Entitlement Offer is \$22,785,314.

1.12 Lead Manager

RM Corporate Finance has been appointed as the Lead Manager to the Entitlement Offer. The total fees payable to the Lead Manager are set out below in section 5.3.

1.13 Underwriting and sub-underwriting

The Entitlement Offer is partially underwritten for \$16 million by RM Corporate Finance (**Underwriter**). Subject to (and to the extent of) securing any additional sub-underwriting commitments after the Prospectus Date, the Underwriter may underwrite the Entitlement Offer for a higher amount up to the full subscription amount of \$22,785,314. Refer to section 5.4 for details of the material terms of the Underwriting Agreement and total fees payable.

If for any reason the Underwriting Agreement is terminated before completion, the Company reserves the right to place the Shortfall at its discretion pursuant to the Shortfall Offer.

The Underwriter may appoint sub-underwriters to sub-underwrite the Entitlement Offer. The Underwriter is responsible for fees payable to sub-underwriters. All sub-underwriters (except Dr Michael Ruane) will receive a fee in relation to its sub-underwriting commitment (to be determined at the Underwriter's discretion).

Except as detailed in section 2.3, no sub-underwriter will increase their shareholding to above 19.99% as a direct result of the issue of Securities under the Entitlement Offer. Where Shares are issued pursuant to the exercise of New Options, the voting power of the sub-underwriters who exercise their New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

1.14 Quotation

The Company will apply to ASX for quotation of the Securities (including New Options) offered under this Prospectus in accordance with the timetable set out in this Prospectus.

If approval for quotation of the Shares is not granted within 3 months after the date of this Prospectus (or any later time permitted by law), the Company will not issue any Securities under the Entitlement Offer.

There is no guarantee that the Company will be able to fulfil the ASX's requirements in relation to quotation of the New Options. If ASX does not grant official quotation of the New Options offered under this Prospectus, or if the Company does not meet the minimum requirements to be granted official quotation of the New Options, the New Options will still be issued, however will not be quoted on ASX.

Quotation of the Securities on the ASX does not in any way indicate an endorsement by the ASX of the Company, the Company's projects or the Securities.

1.15 Issue date

An issue of Securities under this Prospectus is anticipated to occur in accordance with the timetable set out in this Prospectus. Following this, holding statements will be sent to investors as required by ASX. It is the responsibility of investors to determine their allocation prior to trading in the Securities. Investors who sell their securities before they receive their holding statement will do so at their own risk.

1.16 CHESS and issuer sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers will make up the Company's register of Shares.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be sent to security holders as soon as practicable after the issue date. Holding statements will be sent either by CHESS (for security holders who elect to hold Shares on the

CHESS sub-register) or by the Share Registry (for security holders who elect to hold Shares on the issuer sponsored sub-register). The statements will set out the number of securities issued under this Prospectus and the Holder Identification Number (for security holders who elect to hold Shares on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to a security holder following the month in which the balance of its security holding changes, and otherwise as required by the Listing Rules and the Corporations Act.

1.17 Privacy

Persons who apply for securities under this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for securities will not be processed.

In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

1.18 Tax

It is the responsibility of all investors to satisfy themselves of the particular tax treatment that applies to them in relation to the Entitlement Offer, by consulting their own professional tax advisers. Neither Company or its Directors accept any liability or responsibility in respect of any tax consequences to an investor relating to this Prospectus.

1.19 Enquiries

Enquiries relating to this Prospectus can be directed to the Company at admin@rewardminerals.com or by contacting the Company Secretary by telephone on +61 8 9386 4699.

2 Offer Effects

2.1 Cash reserves

The Company is seeking to raise up to approximately \$22,785,314 under the Entitlement Offer. The Company's cash reserves upon completion of the Entitlement Offer are expected to increase from approximately \$1,124,000 (as at 31 December 2023) to \$22,797,824 (after deducting the expected costs of the Entitlement Offer).

Funds raised from the Entitlement Offer are proposed to be used in accordance with section 1.5.

2.2 Capital structure

The capital structure of the Company at the date of this Prospectus, and its anticipated capital structure upon completion of the Entitlement Offer, is set out below.

Security ¹	Existing		Completion	
	Number	Proportion	Number	Proportion
Existing Shares	227,853,138	100%	227,853,138	33.1%
Shares under Entitlement Offer	-	-	455,706,276	66.2%
Shares under Royalty Holder Offer	-	-	5,000,000	0.7%
Total Shares	227,853,138	100%	688,559,414	100%
Existing Options ²	28,525,275	100%	28,525,275	10.7%
New Options under Entitlement Offer	-	-	227,853,138	85.5%
New Options under Lead Manager Offer	-	-	10,000,000	3.8%
Total Options	28,525,275	100%	266,378,413	100%
Fully diluted share capital	256,378,413	100%	954,937,827	100%

Notes:

- 1 These amounts assume that no Securities will be issued, exercised or converted prior to the Record Date.
- 2 Comprising the following:
 - 18,275,275 quoted Options exercisable at \$0.20 by 31 March 2025;
 - 5,000,000 unquoted Options exercisable at \$0.198 by 14 September 2025; and
 - 5,250,000 unquoted Options exercisable at \$0.20 by 14 September 2025.

2.3 Control

The maximum total number of Securities proposed to be issued under the Entitlement Offer is 455,706,276 Shares and 227,853,138 New Options. The Shares issued pursuant to the Entitlement Offer will constitute approximately 66.2% of the Shares on issue following completion of the Entitlement Offer (assuming no Shares are issued, or convertible securities exercised or converted to Shares prior to the Record Date).

Pursuant to section 615 of the Corporations Act, the Company has applied to ASIC to appoint RM Corporate Finance as its nominee to sell the Entitlements of Ineligible Shareholders. The nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale. The Company has sought ASIC approval for the appointment of the nominee, as required by section 615 of the Corporations Act. The approval is currently pending.

Given the above appointment, in the event that the Underwriter or a sub-underwriter increase their voting power:

- from 20% or below 20% to above 20%; or
- from a starting point of above 20% and below 90%,

the exception for rights issues in item 10 of section 611 of the Corporations Act will be available, such that no breach of section 606(1) of the Corporations Act will occur.

2.3.2 Sub-underwriting by Dr Michael Ruane

As at the date of this Prospectus, Dr Michael Ruane is the largest shareholder of the Company, with a relevant interest in 92,355,909 Shares which represents a voting power of 40.5%.

Dr Ruane has entered into a sub-underwriting agreement with the Underwriter pursuant to which Dr Ruane has agreed to sub-underwrite the Entitlement Offer (**Ruane Sub-Underwriting Agreement**). Pursuant to the Ruane Sub-Underwriting Agreement, Dr Ruane has agreed to sub-underwrite the Entitlement Offer up to \$9,235,591, being the full amount of Dr Ruane and his associates' 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 Securities beyond his full Entitlement.¹

The Company considers that shareholder approval is not required for the issue of any securities issued to Dr Ruane as a result of his sub-underwriting in accordance with Listing Rule 10.12 (Exception 2). Refer to section 5.5 for a summary of the material terms of the Ruane Sub-Underwriting Agreement and for details of the potential effects of the sub-underwriting on the relevant interests of Dr Ruane.

The maximum relevant interest and voting power of Dr Ruane upon completion of the Proposed Transaction (and issue of Shares under the Royalty Holder Offer) is set out in the table below.

Director	Existing relevant interest	Existing voting power	Total Entitlement and sub-underwriting commitment	Completion relevant interest	Completion voting power
Michael Ruane	92,355,909	40.5%	184,711,818	277,067,727	40.2%

¹ The Company notes that, in connection with the Proposed Transaction, Tyson Resources Pty Ltd (**Tyson Resources**), an entity associated with Executive Director, Dr Michael Ruane, has provided \$8.75 million in loan funding to Kalium (**Tyson Loan**) towards payment of a post-administration secured debt outstanding from Kalium to a third party financier. The Tyson Loan is secured over the present and after acquired property of Kalium, KLP and KLI (but ranking behind the third party financier's debt), and Tyson Resources will only receive interest on \$8 million of the Tyson Loan (at a rate of 12.5% per annum from 1 January 2024) if Completion under the Share Sale Agreement does not occur due to breach by Kalium or the Receivers. The Tyson Loan (including attaching interest and security interests) will be repaid and discharged upon Completion under the Share Sale Agreement. There is no recourse against the Company in relation to the Tyson Loan. The Company notes that Tyson Resources, Kalium and the Company may seek to enter into arrangements to simplify the payment processes at Completion (i.e. with respect to repayment of the Tyson Loan and the subscription payment by Tyson Resources in relation to Dr Ruane's sub-underwriting commitment), however no such arrangement is in place as at the date of this Prospectus and there is no guarantee of any such arrangement being agreed.

Following completion of the Entitlement Offer and Shortfall Offer, Dr Ruane and his associates will maintain a voting power in the Company above the 20% takeover threshold.

Dr Ruane and his associates have informed the Company that they are supportive of the current direction of the Company (and the proposed activities of the Company following completion of the Proposed Transaction) and they do not currently intend to make any major changes to the direction and objectives of the Company. Dr Ruane and his associates have informed the Company that on the facts and circumstances presently known to them, they are supportive of the Company's proposed use of funds raised under the Entitlement Offer. Dr Ruane and his associates have indicated that their intentions detailed above are based on the facts and information presently known to them regarding the Company and the general business environment as at the Prospectus Date. Any future decision will be reached by them based on all material information and circumstances at the relevant time. Accordingly, if circumstances change or new information becomes available in the future, their intentions may change accordingly.

The Board (other than Dr Ruane) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Dr Ruane's sub-underwriting on the basis that the Shares and New Options to be issued to Dr Ruane will be issued on the same terms as Shares and New Options issued to non-related party participants in the Entitlement offer and that Dr Ruane's sub-underwriting is otherwise in accordance with Listing Rule 10.12 (Exception 2). As such, the giving of a financial benefit to Dr Ruane is on arm's length terms in accordance with section 210 of the Corporations Act.

No other Eligible Shareholder is anticipated to increase their voting power in the Company from 19.9% or below to 20% or more under the Entitlement Offer.

2.3.3 Underwriter

As at the date of this Prospectus, the Underwriter holds no Shares in the Company (and it has indicated that it has no intention of acquiring Shares in the Company prior to the Record Date). The Underwriter has agreed to partially underwrite the Entitlement Offer for \$16 million. Subject to (and to the extent of) securing any additional sub-underwriting commitments after the Prospectus Date, the Underwriter may underwrite the Entitlement Offer for a higher amount up to the full subscription amount of \$22,785,314. Refer to section 5.4 for details of the material terms of the Underwriting Agreement and total fees payable.

Having regard to Dr Ruane's sub-underwriting commitment (see section 2.3.2 above), the Underwriter's maximum potential relevant interest and voting power in the Company under several scenarios are set out in the table below (based on the assumption that the Underwriter secures sub-underwriting commitments sufficient to underwrite the offer for the full amount of \$22,785,314 and that no Shares other than those offered under the Entitlement Offer or an Additional Offer are issued).

	Shares held by the Underwriter at completion of the Entitlement Offer	Underwriter voting power
Entitlement Offer 100% subscribed by Eligible Shareholders	Nil	Nil
Entitlement Offer 75% subscribed by Eligible Shareholders	113,926,569	16.55%
Entitlement Offer 50% subscribed by Eligible Shareholders	227,853,138	33.09%
Entitlement Offer 40.5% subscribed by Eligible Shareholders (i.e. Dr Ruane's Entitlement)	270,994,458	39.36%

In the unlikely event that no Shareholders (other than Dr Ruane) participate in the Entitlement Offer or the Shortfall Offer, the Underwriter subscribes for all new Shares and New Options under the Underwriting Agreement (assuming the Underwriter secures sub-underwriting commitments sufficient to underwrite the offer for the full \$22,785,314), and no other Shares are issued, the Underwriter's voting power would increase from 0% to 39.36%.

The Underwriter will ensure that no sub-underwriter will increase their voting power in the Company to 20% or more via any sub-underwriting arrangement (currently only Dr Ruane holds a voting power above 20%). Accordingly, the Entitlement Offer is not designed or anticipated to have a material effect on control of the Company.

2.4 Measures taken to mitigate potential control issues

In accordance with Takeover Panel Guidance Note 17, the Company has implemented the following measures to mitigate any potential control effects as outlined in section 2.3 above:

- opted to undertake a renounceable entitlement offer, rather than a non-renounceable entitlement offer (and the Board considers there is likely to be an active market for trading of Entitlements);
- included a Shortfall Offer as a separate offer under this Prospectus, in order to reduce the number of Shares that are potentially issued to the Underwriter (see section 1.3.1);
- implemented a dispersion strategy, including that the Underwriter has agreed with a number of sub-underwriters for them to sub-underwrite the Entitlement Offer to the Underwritten Amount, and that sufficient time and disclosure is being given to Shareholders to assess the Securities being offers; and
- will ensure that no shareholder, through participation in the Entitlement Offer or the Shortfall Offer, breaches the takeover prohibition under section 606(1) of the Corporations Act (except to the extent set out in section 2.3).

2.5 Potential dilution to Shareholders

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted. Examples of how the dilution may impact Shareholders (assuming no Shares are issued or convertible securities exercised or converted into Shares prior to the Record Date) are set out in the table below.

Holder	Holding at Record Date	Voting power at Record Date	Entitlement under Entitlement Offer on 2 for 1 basis	Voting power on completion if Entitlement not taken up
Shareholder 1	100,000,000	43.89%	200,000,000	14.52%
Shareholder 2	50,000,000	21.94%	100,000,000	7.26%
Shareholder 3	10,000,000	4.39%	20,000,000	1.45%
Shareholder 4	5,000,000	2.19%	10,000,000	0.73%

2.6 Financial position

Set out below is the reviewed pro forma statement of financial position at 30 June 2023. The pro forma statement of financial position has been prepared on the basis and assumption that there have been no material movements in the assets and liabilities of the Company between 30 June 2023 and completion of the Entitlement Offer other than:

- the issue of up to 455,706,276 new Shares under the Entitlement Offer, which will raise approximately \$22,785,314 in cash (before costs); and
- the estimated costs of up to \$1,111,490 under the Entitlement Offer, which is shown as a deduction against issued capital.

The historical and pro forma financial information is presented in an abbreviated form, and it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	30 June 2023 (Reviewed)	Adjustments	Completion (Pro Forma)
Assets			
Current assets			
Cash and cash equivalents	2,448,429	6,173,314	8,621,743
Trade and other receivables	73,100	-	73,100
Total current assets	2,521,529	6,173,314	8,694,843
Non-current assets			
Right of use assets	74,075	-	74,075
Other assets	50,000	-	50,000
Property, plant and equipment	257,266	-	257,266
Exploration and evaluation expenditure	21,642,745	-	21,642,745
KLL project acquisition	-	20,000,000	20,000,000
Total non-current assets	22,024,086	20,000,000	42,024,086
Total assets	24,545,615	26,173,314	50,718,929
Liabilities			
Current liabilities			
Trade and other payables	256,860	-	256,860
Lease liabilities	82,116	-	82,116
Borrowings	3,257,562	-	3,257,562
Total current liabilities	3,596,538	-	3,596,538
Non-current liabilities			
Lease liabilities	-	-	-
Other Creditor – Deferred Purchase Payment	-	5,000,000	5,000,000
Total non-current liabilities*	-	5,000,000	5,000,000
Total liabilities	3,596,538	5,000,000	8,596,538
Net assets	20,949,077	21,173,314	42,122,391
Equity			
Contributed equity	46,769,553	21,173,314	67,942,867
Reserves	11,572,138	-	11,572,138
Accumulated losses	(37,392,614)	-	(37,392,614)
Total equity	20,949,077	21,173,314	42,122,391

3 Risk Factors

3.1 Overview

An investment in Securities offered under this Prospectus should be regarded as speculative. Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Company considers that the matters summarised in this section 3, which are not exhaustive, represent some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

3.2 Specific risks

3.2.1 Acquisition completion risk

The Company has entered into a conditional Share Sale Agreement with Kalium for the purchase of 100% of the issued capital in KLP and KLI, wholly owned subsidiaries of Kalium and the owners of the Beyondie Project. The Share Sale Agreement is subject to completion of the Entitlement Offer and effectuation of the DOCAs in respect of KLP and KLI.

In respect of the above, upon completion of the Entitlement Offer the Company expects that all material conditions to completion of the Proposed Transaction and effectuation of the DOCAs will be satisfied.

The Company further notes that the Share Sale Agreement contains a conditions end date of 30 January 2024 (**End Date**), at which point either Kalium or the Company can terminate the Share Sale Agreement if all conditions to completion of the Share Sale Agreement (including completion of the Entitlement Offer) have not been satisfied. As at the date of this Prospectus (and having regard to the Timetable set out in this Prospectus), the Company considers satisfaction of all conditions by 30 January 2024 is achievable, however in the event that closing of the Entitlement Offer is delayed for any reason, the Company will need to agree to an extension of the End Date with Kalium. If an extension of the End Date becomes necessary, and although the Company anticipates that a short extension to allow for completion to occur would be forthcoming, there is no guarantee that any such extension to the End Date will be agreed.

The Company notes that the Offers under this Prospectus are conditional upon the following events occurring:

- the Share Sale Agreement becoming unconditional (other than with respect to completion of the Entitlement Offer) and the Company otherwise being reasonably satisfied that the Share Sale Agreement can complete; and
- the Company raising the Minimum Subscription of \$22,785,314.

If the above conditions are not satisfied, then the Entitlement Offer will not proceed and the Company will return all Application Monies received (without interest).

3.2.2 Potential for significant dilution

The Company will issue approximately 460,706,276 Shares upon completion of the Offers (subject to rounding and assuming no existing Options are exercised prior to the Record Date). The capital structure upon completion of the Offers is set out in section 2.2.

Dilution will only occur if existing Shareholders do not accept their Entitlement in full.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus Date is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.

3.2.3 Future operations of the Beyondie Project and integration of the Reward Process

Upon completion of the Share Sale Agreement, the Company intends to maintain the Beyondie Project on care and maintenance for a period of 12 months whilst the Company works to assess the shortcomings of the operation at the Beyondie Project and establish potential solutions to the remaining problems identified at the Beyondie Project. In this regard, the Company notes that the Beyondie Project is already in care and maintenance.

A key component the Company's activities following completion of the Proposed Transaction will be to work to incorporate the Reward Process into the Beyondie Project brine supply/pond system and plant flow sheet. This will be a low-cost R&D program designed to utilise existing plant and infrastructure at the Beyondie Project. Following such work, the Company will be in a position to notify Shareholders of the prospects of the viability of the Beyondie Project processing plant returning to revenue generation and any additional capital expenditure required.

The Company's Reward Process is an early-stage technology. Continued research and development is required for the Reward Process, which is innovative but not commercially proven. Accordingly, there is a significant risk as to whether the Company can further develop and then commercialise the technology within the Beyondie Project (or any other project held by the Company). A failure to achieve commercialisation of the Reward Process and a failure to transition the Beyondie Project back to production will have a significant adverse impact on the Company's business model and financial position.

To successfully commercialise the Reward Technology, the Company may also look to licence its technology to customers to generate revenue and this will require customer engagement and execution of relevant contracts. The Company may seek to develop strategic partnerships or licensing arrangements with third party sulphate of potash, solar salt and strategic investment companies. Currently, there are no such licences or strategic partners.

3.2.4 Underwriting risk

The Company has entered into the Underwriting Agreement pursuant to which RM Corporate Finance (**Underwriter**) has agreed to partially underwrite the Entitlement Offer for \$16 million. Subject to (and to the extent of) securing any additional sub-underwriting commitments after the Prospectus Date, the Underwriter may underwrite the Entitlement Offer for a higher amount up to the full subscription amount of \$22,785,314.

If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. If certain events occur, some of which are beyond the control of the Company, the Underwriter may terminate the Underwriting Agreement.

Termination of the Underwriting Agreement may have a material adverse impact on the proceeds raised under the Entitlement Offer. Termination of the Underwriting Agreement may also materially adversely affect the Company's business, cash flow, financial condition, and results. See section 5.4 for further details of the Underwriting Agreement.

3.2.5 Quotation risk

The Company will apply for quotation of the New Options subject to compliance with the requirements of ASX and the Listing Rules, however, the New Options will only be quoted by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 New Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules) in accordance with ASX's policy on spread. The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. In the event that the Company is unable to satisfy the ASX requirements, the New Options will still be issued, but will be unquoted.

3.2.6 Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until production recommences at the Beyondie Project (or production commences at any of the Company's other projects). The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offers should be adequate to fund the consideration payable at completion of the Share Sale Agreement, its business development activities and other Company objectives in the short term as stated in this Prospectus. However, the Company may require additional funding in the future in order to fund its business development activities and other Company objectives.

In order to successfully transition the Beyondie Project back to production, the Company will require additional financing in the future, in addition to the amounts raised pursuant to the Offers. The Company will also require future funding beyond the funds raised by the Entitlement Offer to repay a related party loan as set out in note 4 of the table to section 1.5.

Any equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in its tenements being subject to forfeiture and could affect the Company's ability to continue as a going concern. The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

3.2.7 Operational risks

The Company's operational activities are subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions and evaporation rates, mechanical difficulties, shortages in, or increases in the costs of, skilled and unskilled labour, consumables, spare parts and plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning, ramping up and operating plant and equipment, IT system failures and mechanical failure or plant breakdown. Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological and aquifer formations, extracted brine grade variability and flow rates, reliability of bores, pumps and trenches, gypsum scaling of brine delivery pipelines, salt corrosion of critical pumping and production equipment, wear and tear on unsealed access roads, difficulties and/or delays associated with fresh groundwater may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

Any inability to resolve problems relating to these operational risks or to adjust costs profiles on commercial terms could adversely impact the Company's operations.

3.2.8 Project delivery

The Company is focused on creating shareholder value through the Beyondie Project and its other Projects. However, with any future significant capital projects, there is a risk of failure or incomplete achievement of project objectives, which could result in lower investment returns than initially anticipated. These risks could emerge from various factors, including challenges in obtaining necessary regulatory approvals within expected timelines, obstacles in securing land access (including navigating native title agreements), procurement issues resulting from delays in equipment fabrication or constraints in global supply chains, labour shortages, inflationary pressures, failure to effectively define or meet project scope, budget, and definition, deficiencies in project design and quality,

concerns regarding process safety, failures in cost control and delivery schedule management, limitations in available resources and suboptimal decision-making.

3.2.9 Inclement weather and natural disasters

Operational activities at the Beyondie Project are subject to a variety of risks and hazards which are beyond its control, including hazardous weather conditions such as excessive rain, flooding and fires.

Severe storms and high rainfall leading to flooding and associated damage may result in disruption to the evaporation, salt crystallisation and harvesting process in the ponds and scouring damage to trenches, roadways and pond walls. Flood waters within the pond areas will increase the total evaporation, salt crystallisation and harvesting time, which could impact production schedules in the event the Company is able to return the Beyondie Project to production.

Additionally, as some of the brine production is from surface trenches, these trenches may become flooded during severe weather, or subject to silting or collapsing. This may impact the quality and consistency of the brine and the ability of the Company to execute surface extraction by trenches within the lakes' areas, until the flood waters subside. Any of the above occurrences will impact profitability of the Company in the event that the Company is able to return the Beyondie Project to production.

3.2.10 SOP price and exchange rate volatility

It is anticipated that any revenues derived from the Beyondie Project (or any other project of the Company) will be derived from the sale of SOP in domestic and international markets. Consequently, any future earnings are likely to be closely related to the price of SOP and the terms of any offtake agreements entered into.

SOP prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for SOP and related and/or competing fertilisers, forward selling by producers and production cost levels at other operations or in other producing regions. Global weather patterns that impact crop fertility may also affect the price of SOP.

Moreover, the SOP and other commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the relevant commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

In addition, exchange rate volatility may impact on the Company's financial success as it is anticipated that the majority of its SOP sales will be made in international markets.

3.2.11 Mineral Title holding and renewal risks

Upon completion of the Share Sale Agreement, the Company will hold three Mining Leases and various other miscellaneous licences and exploration licences. The Company's activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licenses and leases, which may be withdrawn or made subject to limitations. The maintaining of licences and leases, obtaining renewals, or getting licences and leases granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences and tenements, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

The Company has sought extensions of terms in respect of a number of existing tenements related to the KP Project and is awaiting the outcome of such applications for E69/2156 and E69/2158. Further, the Company has lodged applications for exemptions from expenditure conditions in respect of 7 tenements that relate to the KP Project. There is no guarantee that any such extensions or exemptions will be granted. In the event that exemptions from expenditure conditions are not granted, the

Company may face a financial penalties or possible forfeiture of the tenements (noting that the Company considers forfeiture unlikely).

Additionally, tenements are subject to a number of State specific legislative conditions including payment of rent and rates and meeting minimum annual expenditure commitments. The inability to meet these conditions could affect the standing of a tenement or restrict its ability to be renewed.

Although the Company has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. To the extent that required authorisations are not obtained or are delayed, the Company may suffer significant damage through loss of the opportunity to discover and potentially develop any mineral resources that may be on that tenement.

3.2.12 Government regulation

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities and stakeholders to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations affecting its activities, adverse changes in State or Federal government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. Increased royalties or any other changes to the royalty regime could result in higher operating costs for the Company's operations and may have an adverse effect on the Company's business, results, financial condition and prospects.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain required permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a Project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements which make up its projects.

3.2.13 Reliance on key personnel and staffing

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

3.2.14 Environmental risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most mining and exploration projects and operations, the Beyondie Project is expected to have an impact on the environment. It is the Company's intention to conduct its activities to the required standard of environmental obligation, including compliance with all environmental laws.

3.2.15 Insurance

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

3.2.16 Health and safety risk

Mining and exploration activities have inherent hazards and risks. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its health and safety management system. A serious site health and safety incident may result in delays in operations. A health and safety incident that results in serious injury, illness or death may also expose the Company to significant penalties and the Company may be liable for compensation. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. In addition, it is not possible to anticipate the effect on the Company's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

3.2.17 Force majeure

The Beyondie Project (or any of the Company's other projects) may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions which may negatively affect the operating and financial performance of the Company.

3.2.18 Third party risk

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and customers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

3.2.19 Competition

Although there is currently no Australian production of SOP Product, there are other mining exploration companies in Australia that are currently seeking to explore, develop and produce SOP Product. The Company will have no influence or control over the activities or actions of its competitors and other industry participants, whose activities or actions may positively or negatively affect the operating and financial performance of the Beyondie Project.

3.2.20 Litigation risk

The Company may in the ordinary course of business become involved in litigation and disputes, for example with agents, contractors or third parties in respect of land access to its tenement interests. Any such litigation or dispute could involve significant economic costs and damage to relationships with agents, contractors and other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

3.3 General risks

3.3.1 Economic factors

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

3.3.2 Market conditions

Share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- fear of global pandemics; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company or its Directors warrant the future performance of the Company or any return on an investment in the Company.

3.3.3 Security investments

Investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the price of the Company's securities, regardless of its performance.

3.3.4 Tax

The acquisition and disposal of securities in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for securities under this Prospectus.

3.3.5 COVID-19

Global economic outlook is facing uncertainty due to the COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share prices. Accordingly, the market price of the Company's Shares (and New Options) may be adversely affected by the economic uncertainty caused by COVID-19.

There is a risk that this uncertainty may continue for the foreseeable future, which could interrupt the Company's operations, contractual obligations, supply chains and ability to access capital. Similar pandemics or global medical crises in the future could also have a negative impact on the Company and therefore its prospects.

3.3.6 Global conflicts

The ongoing Russian-Ukraine and Israel-Palestine conflicts have had and will continue to have a significant impact on global economic markets. Although the Company considers the current impact of the conflicts on the Company to be limited, given that the conflicts are ongoing and volatile in nature, the future effect of the conflicts on the Company is uncertain. The conflicts may have an adverse effect on the Company's share price or operations which will likely be out of the Company's control.

3.4 Other risks

The above list of risk factors should not be taken as exhaustive of the risks faced by the Company or by investors in the Company. Investors should consider an investment in the Company as highly speculative and should consult their professional advisers before deciding whether to participate in the Offers. The Securities offered under this Prospectus (including where any New Options are exercised into Shares) carry no guarantee with respect to the payment of dividends, return of capital or their market value.

4 Applications

4.1 Applications

This section 4 sets out the choices for an Eligible Shareholder with respect to applying for Securities under the Entitlement Offer. Please refer to section 1.6 to determine who is an Eligible Shareholder.

4.2 Choices available

Eligible Shareholders may do any of the following:

- take up all or part of their Entitlement under the Entitlement Offer (refer to section 4.3);
- if they take up all of their Entitlement, and subscribe for any Shortfall Securities (refer to section 4.4);
- sell part or all of their Entitlement on the ASX (refer to section 4.5);
- deal with part or all of their Entitlement other than on the ASX (refer to section 4.6); or
- do nothing (refer to section 4.7).

The Entitlement Offer is a renounceable pro rata offer to Eligible Shareholders. Eligible Shareholders are entitled to 1 free attaching New Options for every 2 Shares subscribed for and issued under the Entitlement Offer.

The Entitlement Offer is partially underwritten for \$16 million (please see section 5.4 for further details). Subject to (and to the extent of) securing any additional sub-underwriting commitments after the Prospectus Date, the Underwriter may underwrite the Entitlement Offer for a higher amount up to the full subscription amount of \$22,785,314. The issue of Shares may dilute the percentage holdings of Shareholders. For further details on the effects of the Entitlement Offer, please refer to section 2.

4.3 Take up all or part of Entitlement

Eligible Shareholders who wish to take up all or part of their Entitlement under the Entitlement Offer should complete the Application Form in respect of the number of Shares they wish to subscribe for and arrange for payment of the Application Monies in accordance with section 4.6.

4.4 Subscribe for all of Entitlement plus Shortfall Securities

Eligible Shareholders who take up all of their Entitlement and who wish to subscribe for Shortfall Securities under the Shortfall Offer (see section 1.11) should fill in the number of additional Shares they wish to accept in the space provided on the Application Form and arrange for payment of the Application Monies in accordance with section 4.8.

Any Shortfall Securities subscribe for will be issued at the discretion of the Board in conjunction with the Lead Manager and will otherwise be subject to the terms of the Underwriting Agreement, noting that no Eligible Shareholder will be issued Shortfall Securities to the extent that such issue would result in a breach of the takeovers prohibition in section 606(1) of the Corporations Act.

4.5 Sell part or all of Entitlement on the ASX

Eligible Shareholders who wish to sell all or part of their Entitlement on the ASX should provide instructions to their stockbroker. The Rights Trading Period will commence on 12 January 2024 and is expected to end on 18 January 2024.

The Company does not guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on the ASX or that any particular price will be paid for the Entitlements sold on the ASX.

4.6 Sell part or all of Entitlement other than on the ASX

Eligible Shareholders who wish to sell all or part of their Entitlement other than on the ASX and the purchaser of the Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to accept the purchase of the Entitlement.

4.7 Allow all or part of Entitlement to lapse

If Eligible Shareholders decide not to accept all or part of their Entitlement under the Entitlement Offer, or fail to accept by the Closing Date, the part of their Entitlement not accepted will lapse. However, Eligible Shareholders should be aware that as the Entitlement is renounceable, the Entitlement may have value if some or all of the Entitlement is traded on the ASX or other than on the ASX.

The Shares not subscribed for will form part of the Shortfall Offer, which will be taken up by the Underwriter (and sub-underwriters) or those Eligible Shareholders that subscribe for Shortfall Securities.

Eligible Shareholders should note that if they do not take up their Entitlement then, although they will continue to own the same number of Shares, their percentage holding in the Company will be diluted.

4.8 Making an application

Eligible Shareholders have 2 payment options in order to take up their Entitlements under the Entitlement Offer.

4.8.1 Option 1: Payment via BPAY®

For payment by BPAY® please follow the instructions set out on the personalised Application Form (which includes the biller code and the applicant's unique customer reference number). Applicants can only make a payment via BPAY® if they are the holder of an account with an Australian financial institution.

Please note that if payment is made by BPAY®:

- the applicant does not need to submit the personalised Application Form but is taken to make the statements on that form; and
- if the applicant subscribes for less than its entitlement or does not pay for its full entitlement, the applicant is taken to have taken up its entitlement in respect of such whole number of Shares which is covered in full by the Application Monies.

Applicants need to ensure that their BPAY® payment is received by the Share Registry by no later than 5:00pm (AWST) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above.

4.8.2 Option 2: Payment via Electronic Funds Transfer (EFT)

For payment by EFT, please follow the instructions set out on the personalised Application Form. Multiple acceptances must be paid separately. Applicants should be aware of their financial institution's cut-off time and any associated fees with processing an EFT. It is the applicant's responsibility to ensure funds are submitted correctly by the Closing Date and processed in time.

Please note that if payment is made by EFT:

- the applicant does not need to submit the personalised Application Form but is taken to make the statements on that form; and
- if the applicant subscribes for less than its entitlement or does not pay for its full entitlement, the applicant is taken to have taken up its entitlement in respect of such whole number of Shares which is covered in full by the Application Monies.

Applicants need to ensure that their EFT payment is received by the Share Registry by no later than 5:00pm (AWST) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds are submitted through EFT by the date and time mentioned above.

4.9 Effect of making an application

Returning a completed Application Form or making a BPAY® or EFT payment will be taken to constitute a representation by the applicant that it:

- has received a printed or electronic copy of this Prospectus accompanying the Application Form and has read it in full;
- agrees to be bound by the terms of this Prospectus and the Constitution;
- makes the representations and warranties in sections 1.6 and 1.8 of this Prospectus (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Securities under the Entitlement Offer;
- declares that all details and statements in the Application Form are complete and accurate;
- declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- acknowledges that once the Application Form is returned or a BPAY® or EFT payment is made its acceptance may not be withdrawn;
- agrees to being issued the number of Securities it applies for at the offer price (or a lower number issued in a way described in this Prospectus);
- authorises the Company to register it as the holder(s) of the Securities issued to it;
- acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Securities are suitable for it, given its investment objectives, financial situation or particular needs; and
- authorises the Company and its officers or agents to do anything on its behalf necessary for Securities to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

4.10 Enquiries

This document is important and should be read in its entirety. Shareholders who are in any doubt as to the course to follow should consult their stockbroker, lawyer, accountant or other professional adviser without delay. Shareholders who have:

- questions relating to the calculation of their Entitlement;
- questions with respect to how to participate in the Shortfall Offer;

- questions on how to complete an Application Form or take up their Entitlements; or
- lost an Application Form and would like a replacement form,

should call the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am (AEST) to 8:00pm (AEST) on Monday to Friday before the Closing Date.

5 Material Contracts

5.1 Share Sale Agreement

As announced to ASX on 5 December 2023, the Company has entered into a share sale agreement with Kalium and the Receivers in relation to the Proposed Transaction (**Share Sale Agreement**).

The following are the key terms of the Share Sale Agreement.

(a) **Sale and purchase**

Subject to the Conditions, the Company will acquire 100% of the issued share capital of KLI and KLP free from encumbrances.

(b) **Purchase Price**

In addition to the \$250,000 in cash already paid under the Exclusivity Deed, the purchase price payable by the Company to Kalium is:

- (i) \$14.75 million in cash at Completion; and
- (ii) \$5 million in cash deferred until 30 June 2025.

(c) **Conditions**

Completion is subject to various conditions (**Conditions**) being satisfied (or waived) by 30 January 2024 (or any later date agreed by the parties), including:

- (i) approval and execution of deeds of company arrangement (**DOCAs**) between each of KLI and KLP (as applicable) and their respective Administrators, and all conditions to effectuating the DOCAs (other than Completion under the Share Sale Agreement) being satisfied (or waived);
- (ii) the Company obtaining approval from its Shareholders to the Proposed Transaction for the purposes of Listing Rule 11.1.2; and
- (iii) the Company completing an equity capital raising of at least \$16 million (which will be satisfied upon successful completion of the Entitlement Offer).

(d) **Completion**

Completion will occur once the Conditions are satisfied (or waived), and so that it occurs contemporaneously with effectuation of the DOCAs. At Completion, the parties will exchange various documents and payments, including:

- (i) payment of \$14.75 million in cash from the Company to Kalium (or as it directs);
- (ii) transfer forms for the transfers of the KLI and KLP shares from Kalium to the Company; and
- (iii) various releases from the Secured Creditors for their security interests.

(e) **Care and maintenance**

From 1 January 2024, the Company will be required to contribute up to \$75,000 per week towards care and maintenance costs for the Beyondie Project until Completion occurs or the Share Sale Agreement is otherwise terminated.

(f) **R&D refund**

Kalium intends to seek R&D refunds with respect to activities of the Kalium tax consolidated group (including KLI and KLP) for FY22 and FY23. The Company has agreed that all rights and entitlements of KLI and KLP to such R&D refunds and the proceeds of such R&D refunds are to be retained by the Receivers.

(g) **Warranties**

Customary for sale agreements in an insolvency context like the Proposed Transaction, the Share Sale Agreement does not afford the Company comprehensive warranties, indemnities and other post-Completion protections that would or might be expected from a transacting seller where neither party is subject to external administration or similar distress. This therefore significantly shifts the balance of risk under the Share Sale Agreement onto the Company given its very limited rights of recourse in the event that the Share Sale Agreement is breached by Kalium or the Receivers, or if it otherwise becomes apparent that the assets (and liabilities) being acquired by the Company fail to represent the value of the purchase price paid by the Company (whether following Completion or at all).

(h) **Termination**

The Share Sale Agreement contains termination rights, including that:

- (i) either party may terminate the Share Sale Agreement due to a failure of the Conditions or failing to complete by 30 January 2024; and
- (ii) Kalium may terminate the Share Sale Agreement at any time before Completion in certain circumstances where actual or threatened litigation arises in connection with the Existing Royalty Deed or the Royalty Subordination Deed (noting the Company has mitigated this risk via entry into the Facilitation Deed – see Section 5.6 for further details).

The Share Sale Agreement otherwise contains customary terms for such agreements in an insolvency context (and is therefore very limited in its risk protections and rights of recourse for the Company), including with respect to conduct and obligations of the parties before, at and after Completion.

5.2 Deeds of Company Arrangement

The Company entered into deeds of company arrangement for each of KLI and KLP on 22 December 2023 (**DOCA**s). The following are the key terms of each DOCA.

(a) **Creditors' Trusts**

At Completion under the Share Sale Agreement, the Company will pay a portion of the purchase price under the Share Sale Agreement to the Administrators of each of KLI and KLP (as directed by the Receivers), in 2 separate instalments (each a **Contribution**), upon which the Administrators will establish and transfer such funds into a combined creditors' trust for each of KLP and KLI (**Creditors' Trust**). The Administrators will act as trustees of the Creditors' Trust. The purpose of the Creditors' Trust is to enable the Administrators to distribute the DOCA funds for each relevant DOCA to the creditors of KLP and KLI.

(b) **Contributions**

The amount of each Contribution is expected to be distributed to enable priority creditors of KLP and KLI to be paid in full and to enable other nonpriority creditors to be paid on a pro-rata basis (estimated to be equivalent to approximately 5% of all such claims against KLP and KLI).

(c) **Administrators' costs**

The Administrators will be remunerated out of each Contribution (and to the extent necessary, out of the Creditor's Trust).

(d) **Existing Royalty**

The Royalty Holders will have their Existing Royalty reduced from 1.9% to 0.75% (in aggregate), subject to the Company issuing 5,000,000 Shares to the Royalty Holders (in aggregate) under the Royalty Holder Offer, the granting of a mining mortgage in favour of the Royalty Holders in respect of the tenements comprising the Beyondie Project, and any other agreed terms. See section 5.6 which details the Facilitation Deed which the Company has entered into to give effect to this.

(e) **Termination**

Each DOCA will continue in operation until terminated as follows:

- (i) upon its effectuation (in accordance with the terms of each DOCA);
- (ii) by an order of the Court under section 445D of the Corporations Act;
- (iii) by a resolution of Creditors; or
- (iv) if the Share Sale Agreement is terminated in accordance with its terms.

(f) **Interdependence**

Each DOCA is interdependent of the other DOCA and with Completion under the Share Sale Agreement. In addition, as the DOCAs operate interdependently, in the event that one DOCA is terminated the remaining DOCA will be deemed terminated at the same time and in the same manner.

(g) **Excluded contracts**

There are a number of pre-administration contracts in each DOCA that the Company has included as “excluded contracts” which will remain on foot following effectuation of each DOCA. These excluded contracts relate to the Existing Royalty Deed (see section 5.6), access agreements and native title agreements with respect to the tenements that comprise the Beyondie Project and various agreements related to gas supply to the Beyondie Project. Notwithstanding that these agreements will remain on foot following effectuation of each DOCA, all claims under these excluded contracts which arise out of facts, matters, circumstances or events occurring prior to the date of administration will be released and extinguished by each DOCA.

(h) **Release of claims**

Other than as noted in section 5.2(g) above, each DOCA will contain a release and extinguishment from all claims made against KLI and KLP, including in relation to pre-administration debts and pre-administration contracts, unless excluded by law or agreement.

The DOCAs otherwise contain terms and conditions that are customary for documents of this nature.

5.3 **Lead Manager Mandate**

The Company and RM Corporate Finance entered into a mandate letter on 6 November 2023 which documents, amongst other things, the terms and conditions upon which RM Corporate Finance agreed to act as lead manager to the Entitlement Offer (**Mandate**). The parties subsequently entered into the Underwriting Agreement which, with respect to the terms and conditions of the Underwriting, supersedes the Mandate, however the Mandate remains in full force and effect insofar as the terms of the Mandate relate to the lead manager engagement.

The following are the key terms of the Mandate:

(i) **Fees**

In consideration for the lead manager services, the Company has agreed to pay or issue to the Lead Manager:

- (i) a corporate retainer fee of \$10,000 (excluding GST) per month for a period of 6 months (which the Lead Manager may fully or partially accept in Shares (with free attaching New Options) on the same terms as the Entitlement Offer); and
- (ii) 10,000,000 New Options (to be issued pursuant to the Lead Manager Offer), with shareholder approval having been received for the issue on 9 January 2024.

(j) **Termination events**

Either party may terminate the Mandate for cause with 14 days' written notice. All accrued fees and expenses must be paid to the Lead Manager within 14 days of termination.

(k) **Future transactions**

The Company agrees to offer the Lead Manager the lead role in any future capital raising undertaken by the Company (excluding any capital raising undertaken for the purposes of any acquisition by the Company) within four (4) months of completion of the Entitlement Offer.

The Mandate is otherwise on terms and conditions that are considered standard for agreements of this type.

5.4 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with the Underwriter, pursuant to which the Underwriter has agreed to underwrite the Entitlement Offer for:

- \$16 million, being the amount of sub-underwriting commitments secured by the Underwriter as at the date of this Prospectus (**Minimum Underwriting**); plus
- subject to (and to the extent of) the Underwriter securing sub-underwriting commitments from sub-underwriters after the date of this Prospectus (but prior to the Shortfall Notice Deadline Date) for an amount up to the balance of the Entitlement Offer (i.e. \$6,785,314) (**Additional Underwriting**),

(**Underwritten Amount**).

Investors should note that there is no guarantee that the Underwriter can secure sub-underwriting commitments for the Additional Underwriting. Accordingly, and in accordance with ASIC's guidance in *Regulatory Guide 6 – Takeovers: Exceptions to the prohibition*, the Underwriter's obligation as at the date of this Prospectus to underwrite the Entitlement Offer under the Underwriting Agreement is limited to the Minimum Underwriting of \$16 million. To the extent that sub-underwriting commitments from sub-underwriters are secured after the date of this Prospectus, the Company will update the market accordingly.

The following are the key terms of the Underwriting Agreement.

(a) **Fees, costs and expenses**

The Underwriter will be remunerated by the Company for managing and providing underwriting services in relation to the Entitlement Offer as follows:

- (i) 6% (plus GST) of the amount equal to the Underwritten Amount less Dr Ruane's sub-underwriting commitment of \$9,235,591, for maximum fees of \$812,983.38 (plus GST); and
- (ii) 2% (plus GST) of the amount represented by Dr Ruane's sub-underwriting commitment of \$9,235,591, for fees of \$184,711.82 (plus GST).

Subject to compliance with the Listing Rules, the Underwriter may set-off all amounts payable by the Company to the Underwriter under the Underwriting Agreement against any payment obligations owed by the Underwriter or its Related Corporations or Affiliates to the Company (including in relation to payment of the Underwritten Amount and the Underwriter's subscription for Shares and New Options in accordance with the Underwriting Agreement).

In addition to the fees described above, the Company has agreed to reimburse the Underwriter for all costs and expenses of and incidental to the Entitlement Offer provided that the maximum individual cost and expense does not exceed \$5,000 (without the prior written consent of the Company).

(b) **Termination events**

The obligation of the Underwriter to underwrite the Entitlement Offer is subject to certain events of termination.

Either party may terminate the Underwriting Agreement in the event that the conditions of the Offers (see section 1.4) are not met.

The Underwriter may also terminate its obligations under the Underwriting Agreement if:

- (i) **(Indices fall)**: the S&P ASX 300 Index is at any time after the date of the Underwriting Agreement 10% or more or more below its respective level as at the close of business on the business day prior to the date of the Underwriting Agreement;
- (ii) **(Prospectus)**: the Company does not lodge the Prospectus on the agreed lodgement date or the Prospectus or Entitlement Offer is withdrawn by the Company;
- (iii) **(Supplementary disclosure)**: the Underwriter forms the view on reasonable grounds that a supplementary prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary prospectus in such form and content and within such time as the Underwriter may reasonably require, or the Company lodges a supplementary prospectus without the prior written agreement of the Underwriter;
- (iv) **(Non-compliance with disclosure requirements)**: it transpires that the Prospectus does not contain all the information required by the Corporations Act;
- (v) **(Misleading disclosure)**: it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;
- (vi) **(Error in due diligence results)**: it transpires that any of the due diligence results or any part of the verification material was materially false, misleading or deceptive or that there was a material omission from them;
- (vii) **(Proceedings)**: ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Entitlement Offer or the Prospectus, or publicly foreshadows that it may do so;
- (viii) **(Unable to issue)**: the Company is prevented from issuing the underwritten Shares and New Options within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;

- (ix) **(Future matters)**: any statement or estimate in the Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- (x) **(Withdrawal of consent)**: any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (xi) **(No quotation approval)**: the Company fails to lodge an Appendix 3B in relation to the underwritten Shares and New Options with ASX within 7 days of the lodgement date;
- (xii) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the shortfall notice deadline date has arrived, and that application has not been dismissed or withdrawn;
- (xiii) **(ASIC hearing)**: ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act;
- (xiv) **(Authorisation)**: any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably; or
- (xv) **(Indictable offence)**: a director or senior manager of the Company is charged with an indictable offence.
- (xvi) **(Termination Events)**: In addition, the Underwriter may terminate the Underwriting Agreement in any of the following circumstances provided that, in the reasonable opinion of the Underwriter, the circumstances have or could reasonably have, a material adverse effect on the Entitlement Offer or the Company, or could give rise to a liability of the Underwriter under the Corporations Act:
 - (A) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Part 6.10 of the Corporations Act;
 - (B) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, Canada, India, Pakistan, or the Peoples Republic of China or any member of the European Union and that the outbreak or escalation results in the S&P ASX 200 Index falling by 10%;
 - (C) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (D) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
 - (E) **(Contravention of constitution or law)**: a material contravention by the Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (F) **(Adverse change)**: an event occurs which gives rise to a material adverse effect or any adverse change or any development including a likely material

adverse effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;

- (G) (**Significant change**): a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (H) (**Public statements**): without the prior approval of the Underwriter a public statement is made by the Company in relation to the entitlement offer or the prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;
- (I) (**Misleading information**): any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the entitlement offer or the affairs of the Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (J) (**Official quotation qualified**): the official quotation is qualified or conditional other than as set out in the Underwriting Agreement;
- (K) (**Change in law or policy**): there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;
- (L) (**Prescribed occurrence**): a prescribed occurrence occurs, other than as disclosed in the Prospectus;
- (M) (**Suspension of debt payments**): the Company suspends payment of its debts generally;
- (N) (**Insolvency**): an event of insolvency occurs in respect of the Company;
- (O) (**Judgments**): a judgment in an amount exceeding \$100,000 is obtained against the Company and is not set aside or satisfied within 7 days;
- (P) (**Litigation**): litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company except as disclosed in the Prospectus;
- (Q) (**Board and senior management composition**): there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the underwritten securities without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);
- (R) **Change in shareholdings**: there is a material change in the major or controlling shareholdings of the Company (other than as a result of the entitlement offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company;

- (S) (**Timetable**): there is a delay in any specified date in the timetable due to the neglect or default of the Company which is greater than 5 business days (unless consented to or requested by the Underwriter, such consent not to be unreasonably withheld);
- (T) (**Force majeure**): a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (U) (**Certain resolutions passed**): the Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (V) (**Capital structure**): the Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon exercise of Options, such Options having been disclosed to the ASX as at the date of the Underwriting Agreement;
- (W) (**Breach of material contracts**): any material contracts disclosed in the Prospectus are terminated or substantially modified; or
- (X) (**Market conditions**): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

(c) **Indemnity**

Subject to the limitations of the indemnity included in the Underwriting Agreement, the Company will indemnify and keep indemnified the Underwriter and its directors, officers, employees and agents (**Related Parties**) and hold them harmless from and against all prosecutions, losses (including loss of profit or losses or costs incurred in connection with any investigation, enquiry or hearing by ASIC, ASX or any governmental authority or agency but excluding indirect, special or consequential losses), penalties, actions, suits, claims, costs (including legal costs on a solicitor-and-own-client basis), demands and proceedings (whether civil or criminal) (**Liability**) arising out of or in respect of:

- (i) non-compliance by the Company with or breach of any legal requirement or the Listing Rules in relation to the Prospectus or any Supplementary Prospectus;
- (ii) any statement, misstatement, misrepresentation, non-disclosure, inaccuracy in or omission from the Prospectus or any Supplementary Prospectus, any advertising of the Entitlement Offer or any documents in respect of the Offer which accompany the Prospectus or any Supplementary Prospectus; or
- (iii) any breach or failure by the Company to observe any of the terms of the Underwriting Agreement.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature.

5.5 Ruane Sub-Underwriting Agreement

As set out in section 2.3.2, Dr Michael Ruane, Executive Director of the Company, has entered into a sub-underwriting agreement pursuant to which Dr Ruane has agreed to sub-underwrite the Entitlement Offer up to a maximum of \$9,235,591.

The maximum voting power of Dr Ruane upon completion of the Offers (assuming Dr Ruane accepts his entitlements under the Entitlement Offer in full) is set out in the table below.

Director	Existing relevant interest	Existing voting power	Entitlement and sub-underwriting commitment	Completion relevant interest	Completion voting power
Michael Ruane	92,355,909	40.5%	184,711,818	277,067,727	40.2%

Dr Ruane will not receive any fees for his sub-underwriting commitment.

The Ruane Sub-Underwriting Agreement also contains a number of termination events, indemnities, representations and warranties that are considered standard for an agreement of this type.

The Company intends to rely on Listing Rule 10.12 (Exception 2) to permit Dr Ruane to sub-underwrite the Entitlement Offer. Accordingly, Shareholder approval under Listing Rule 10.11 is not required.

5.6 Facilitation Deed

On 9 January 2024, the Company entered a facilitation deed with KLP, KLI and the Royalty Holders (**Facilitation Deed**), which includes the key terms summarised below.

(a) DOCA support

The Royalty Holders will generally refrain from taking any steps that compromise effectuation of the DOCAs (and therefore the Proposed Transaction).

(b) Royalty Amendment

From Completion, the parties agree to amend the Existing Royalty Deed (and therefore the Existing Royalty) such that the Existing Royalty will be reduced to 0.75% (in aggregate) of gross revenue from all products extracted from the relevant mining tenements that comprise the Beyondie Project (**Amended Royalty**). The Company has also agreed to grant a mining mortgage over the tenements in favour of each Royalty Holder on customary terms. From Completion, the parties will also fully release each other from any claims or liabilities in connection with the subject matter of the Existing Royalty Deed or the Existing Royalty with respect to facts, matters, circumstances or events, or otherwise how it operated, before the Completion Date.

(c) Release of Security Trustee

The Royalty Holders are required to enter into a deed of release and termination with KLP, KLI, the Receivers, the Security Trustee and the Secured Creditors in relation to the Royalty Subordination Deed.

(d) Share issue

The Company will issue 5,000,000 Shares to the Royalty Holders (in aggregate) for nil cash consideration (being the subject of the Royalty Holder Offer). The Shares issued to the Royalty Holders will be subject to a 12 month voluntary escrow period from the date of issue on customary terms.

The primary reason for the Company entering into the proposed Facilitation Deed is to mitigate any potential termination right described in section 5.1(h)(i) that Kalium might otherwise have under the Share Sale Agreement and, therefore, to help facilitate completion of the acquisition of KLI and KLP.

6 Additional Information

6.1 Continuous disclosure

Being admitted to the official list of ASX, the Company is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Entitlement Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

6.2 Transaction-specific prospectus

Under section 713 of the Corporations Act, the Company is entitled to issue a transaction-specific prospectus in respect of the Entitlement Offer.

In general terms, a transaction-specific prospectus is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - the annual financial report of the Company for the financial year ended 31 December 2022;
 - any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

This Prospectus contains information specific to the Entitlement Offer. If investors require further information in relation to the Company, they are encouraged to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX by the Company since the Company lodged its annual financial report for the financial year ended 31 December 2022 on 31 March 2023.

Date	Title
9 January 2024	Results of General Meeting
12 December 2023	Acquisition and Capital Raising Presentation
11 December 2023	Letter to Shareholders – 2024 General Meeting
11 December 2023	Notice of General Meeting/Proxy Form
06 December 2023	Change of Director's Interest Notice
05 December 2023	Reward Executes Share Sale Agreement to Acquire Beyondie
05 December 2023	Update on Strategic Process
01 December 2023	Trading Halt
24 November 2023	Extension of Exclusivity Period
17 November 2023	Extension of Exclusivity Period
16 November 2023	Reward Signs Exclusivity Deed to Acquire Beyondie Project
16 November 2023	Reinstatement to Quotation
16 November 2023	KLL – Update on Strategic Process
09 November 2023	Suspension from Quotation
07 November 2023	Trading Halt
23 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
03 October 2023	Investor Presentation
02 October 2023	Notification of cessation of securities – RWD
29 September 2023	Change of Director's Interest Notice
28 September 2023	Positive Engineering Scoping Study Results
13 September 2023	Half Year Report and Accounts
29 August 2023	Change of Director's Interest Notice
15 August 2023	Change of Director's Interest Notice
24 July 2023	Quarterly Activities/Appendix 5B Cash Flow Report
18 July 2023	Change of Director's Interest Notice
11 July 2023	McKay Range JV Update
11 July 2023	Patent Application and ESS Update
10 July 2023	Change of Director's Interest Notice

Date	Title
03 July 2023	Change of Director's Interest Notice
23 June 2023	Change of Director's Interest Notice
19 June 2023	Change of Director's Interest Notice
13 June 2023	Change of Director's Interest Notice
09 June 2023	Change of Director's Interest Notice – Della Vedova
09 June 2023	Response to ASX Appendix 3Y Query
08 June 2023	Notification regarding unquoted securities – RWD
08 June 2023	Change of Director's Interest Notice – Ruane
08 June 2023	Change of Director's Interest Notice – McCavana
31 May 2023	Chairman's Address to Shareholders
31 May 2023	Results of Meeting
24 May 2023	Change of Director's Interest Notice
08 May 2023	Change of Director's Interest Notice
04 May 2023	Global Investor Roadshow
28 April 2023	Quarterly Activities/Appendix 5B Cash Flow Report
24 April 2023	Encouraging Copper Results
20 April 2023	Change of Director's Interest Notice
17 April 2023	Notice of Annual General Meeting/Proxy Form
11 April 2023	Change in Exercise Price of Employee Incentive Options
11 April 2023	Notice required under ASX Listing Rule 3.13.1
06 April 2023	Testwork Returns Highly Positive Results
03 April 2023	Change of Director's Interest Notice

6.3 Excluded information

In accordance with section 713(5) of the Corporations Act, information must be included in this Prospectus if the information:

- has been excluded from a continuous disclosure notice in accordance with the Listing Rules;
- is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - the assets and liabilities, financial position and performance, profits and losses and prospects of the body; and

- the rights and liabilities attaching to the securities being offered; and
- would reasonably expect to find in this Prospectus.

Other than as set out in this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules.

The Company has applied for periodic renewal of various tenements the Company holds in respect of the KP Project. The Company is awaiting confirmation that renewal of the tenements has been granted by the Department of Mines, Industry Regulation and Safety. The Company has no reason to expect that these extensions will not be granted. The Company will keep the market informed of any developments in accordance with its continuous disclosure obligations.

6.4 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing Securities under this Prospectus.

6.5 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

6.6 Market price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months before the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

Shares	Price	Date
High	\$0.09	5 December 2023, 6 December 2023 and 8 December 2023
Low	\$0.039	1 November 2023
Last	\$0.056	8 January 2024

6.7 Rights and liabilities attaching to Shares

6.7.1 Overview

A summary of the rights and liabilities attaching to Shares is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

6.7.2 Voting rights

At a general meeting each Shareholder present in person or by proxy, company representative or attorney is entitled to one vote on a show of hands. Upon a poll, every Shareholder present in person or by proxy, company representative or attorney is entitled to one vote for each fully paid share that the Shareholder holds.

6.7.3 General meetings

Each Shareholder is entitled to receive notice of and to be present, to vote and to speak at any general meeting of the Company. Further, each Shareholder is entitled to receive all notices, accounts and other documents required to be furnished to Shareholders under the Constitution of the Company or the Corporations Act.

6.7.4 Dividends

There is no entitlement to a dividend other than that determined by Directors from time to time. The new Shares will rank equally with all other issued Shares in the capital of the Company for the purposes of participation in any dividend paid out of the profits of the Company. The Directors are not anticipating paying dividends at this stage of the Company's development.

6.7.5 Future increases in capital

The issue of Shares is under the control of the Directors. Subject to restrictions on the issue of Shares to Directors, the Constitution of the Company and the Corporations Act, the Directors may issue or otherwise dispose of new Shares on such terms and conditions as they may determine.

6.7.6 Variation of rights

The rights attached to any class of Shares may, unless their terms of issue state otherwise, be varied:

- with the written consent of the holders of 75% of the Shares of the class; or
- by a special resolution passed at a separate meeting of the holders of Shares of the class.

6.7.7 Amendment of Constitution

The Constitution of the Company can only be amended by a special resolution, passed by at least three quarters of the votes cast by holders of Shares entitled to vote on the resolution, at general meeting. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

6.7.8 Predominance of Listing Rules

While the Company is admitted to the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

6.8 New Options

6.8.1 Entitlement

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

6.8.2 Exercise Price

Subject to section 6.8.9, the amount payable upon exercise of each New Option will be \$0.10 (**Exercise Price**).

6.8.3 Expiry Date

Each New Option will expire at 5:00pm (AWST) on the date that is 3 years following the date of first issue of the New Options (expected to be 29 January 2027). A New Option not exercised before the Expiry Date will automatically lapse on the expiry date.

6.8.4 Exercise Period

The New Options are exercisable at any time on or prior to the expiry date (**Exercise Period**).

6.8.5 Notice of Exercise

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6.8.6 Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

6.8.7 Timing of issue of Shares on exercise

Within 5 Business Days after the Exercise Date, the Company will:

- issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under this section for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

6.8.8 Shares issued on exercise

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

6.8.9 Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a New Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

6.8.10 Participation in new issues

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising their New Options.

6.8.11 Change in exercise price

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

6.8.12 Transferability

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

6.8.13 Quotation

The Company will apply to have the New Options quoted by ASX, subject to satisfaction of the minimum quotation conditions of the Listing Rules. In the event that quotation of the New Options cannot be obtained, the New Options will remain unquoted.

6.9 Substantial holders

Based on publicly available information at the Prospectus Date, those persons with a voting power in the Company of at least 5% are set out below.

Shareholder	Shares	Voting power
Michael Ruane	92,355,909 ¹	40.5%
Bill Brooks Pty Ltd	12,306,030 ²	5.4%

Notes:

1 Comprising:

- (a) 5,474,815 Shares held directly by Dr Michael Ruane;
- (b) 14,280,732 Shares held indirectly by Tyson Resources Pty Ltd, an entity of which Dr Ruane is a director;
- (c) 52,460,283 Shares held indirectly by Kesli Chemicals Pty Ltd as trustee for Ruane Super Fund, an entity of which Dr Ruane is a director and beneficiary; and
- (d) 20,140,079 Shares held indirectly by Kesli Chemicals Pty Ltd, an entity of which Dr Ruane is a director.

2 Comprising:

- (a) 1,577,670 shares held by Bill Brooks Pty Ltd <Bill Brooks Super Fund A/C>; and
- (b) 10,728,360 shares held by Bill Brooks Pty Ltd <Bill Brooks Family A/C>.

6.10 Director interests

6.10.1 Overview

Other than as set out below or elsewhere in this Prospectus, no existing or proposed Director holds at the date of this Prospectus, or has held in the 2 years before the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Entitlement Offer; or
- the Entitlement Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to an existing or proposed Director to induce them to become, or qualify as, a Director or for services in connection with the formation or promotion of the Company or the Entitlement Offer.

6.10.2 Remuneration

The cash remuneration (including superannuation) paid or to be paid to the Directors for the 2 years before the date of this Prospectus is set out below.

Director	Position	Financial year ended 31 December 2022	Financial year ended 31 December 2023
Colin McCavana	Non-Executive Chairman	\$36,000	\$36,000
Michael Ruane ¹	Executive Director	\$150,000	\$505,750
Rod Della Vedova	Non-Executive Director	\$30,000	\$30,000

Notes:

- 1 Dr Ruane is paid remuneration based on a daily rate of \$750. Dr Ruane's remuneration is accrued and outstanding remuneration was paid to Dr Ruane in February 2023. Amounts accrued from February 2023 onwards may be paid in future periods.

6.10.3 Security holdings

The securities in the Company in which the Directors have relevant interests (whether held directly or indirectly) at the date of this Prospectus are set out below.

Director	Shares	Options	Share Entitlement ¹	Option Entitlement
Colin McCavana	1,054,997 ²	1,000,000	2,109,994	1,054,997
Michael Ruane	92,355,909 ³	6,250,000	184,711,818	92,355,909
Rod Della Vedova	92,500 ⁴	1,009,250	185,000	92,500

Notes:

- 1 The Share Entitlement and Option Entitlement in the table above assumes that no options held by the Directors are exercised prior to the Record Date.
- 2 Comprising:
- (a) 300,000 Shares held directly by Mr Colin McCavana;
 - (b) 724,998 Shares held indirectly by Mr Colin J McCavana and Mrs Debra Dianne McCavana <Colin McCavana S/Fund A/C>; and
 - (c) 29,999 Shares held indirectly by Bell Bay Investments Pty Ltd <CJ & DD McCavana Family A/C>.
- 3 Refer to note 1 in section 6.9 for details of Dr Michael Ruane's relevant interests.
- 4 Comprising 92,500 Shares held directly by Mr Rod Della Vedova.

6.11 Related party transactions

There are no related party transactions involved in the Entitlement Offer or Additional Offers that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

6.12 Expert and adviser interests

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, Underwriter, Lead Manager or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, at the date of this Prospectus, or has held in the 2 years before the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with an Offer; or
- an Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or an Offer.

RM Corporate Finance has acted as the lead manager and underwriter to the Offers, in respect of which it is entitled to receive fees and commissions under the Underwriting Agreement as set out in section 5.4. Over the 2 years prior to the date of this Prospectus, to the Company has paid \$20,000 (exclusive of GST) in fees to RM Corporate Finance.

AGH Law has acted as the legal adviser to the Company in relation to the Offers. The estimated fees payable to AGH Law for these services are \$25,000 (exclusive of GST). Over the 2 years prior to the date of this Prospectus, the Company has paid \$90,254.58 (exclusive of GST) in fees to AGH Law.

6.13 Consents

Each of the parties referred to below:

- does not make the Offers;
- has not authorised or caused the issue of this Prospectus;
- does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below.

RM Corporate Finance has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as Lead Manager, Underwriter and foreign nominee in relation to the Entitlement Offer and corporate adviser to the Company in the form and context in which it is named. RM Corporate Finance has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

AGH Law has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the legal adviser to the Company in relation to the Entitlement Offer in the form and context in which it is named. AGH Law has not authorised or caused the issue

of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

6.14 Costs

The estimated costs of the Entitlement Offer (exclusive of GST) are set out below.

Item	Amount
Lead Manager and Underwriter fees ¹	\$997,695
Legal fees	\$25,000
ASX quotation fee	\$70,500
ASIC lodgement fee	\$3,206
Printing, registry and other costs	\$15,000
Total	\$1,111,490

Notes:

- 1 This assumes the Underwritten Amount is equal to the full amount of the Entitlement Offer. See Section 5.4 for further details of the Underwritten Amount.

6.15 Litigation

At the date of this Prospectus, other than as disclosed in this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

7 Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and the issue of this Prospectus, and has not withdrawn that consent.

Signed for and on behalf of the Company.



Colin McCavana
Non-Executive Chairman
Reward Minerals Ltd

Definitions

Additional Offer means the Shortfall Offer, Lead Manager Offer or the Royalty Holder Offer (as applicable).

Administrators means the administrators of Kalium, KLI and KLP, being Matthew Woods, Clint Joseph and Martin Jones of KPMG

Affiliate means, with respect to any person:

- (a) any other person which, directly or indirectly (including through one or more intermediaries), Controls (as that term is defined in section 50AA of the Corporations Act), is Controlled by, or is under common Control with, such first person;
- (b) the spouse, mother, father, brother, sister or child over the age of 18 of such first person;
- (c) the legal personal representative of such first person; or
- (d) any fund(s), non-profit organisations or charitable trusts (or any entity established as part of the fund(s), non-profit organisations or charitable trusts) which are Controlled, managed or advised by such first person (or over which such first person has influence), or their respective custodians, nominees, trustees or Affiliates.

Application Form means an Entitlement Offer Application Form, Royalty Holder Offer Application Form or a Lead Manager Offer Application Form (as applicable).

Application Monies means the monies payable by and received from persons applying for Shares under the Entitlement Offer and the Shortfall Offer (if applicable).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as applicable).

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Beyondie Project means the Beyondie SOP project in Western Australia.

Board means the board of Directors.

Business Day means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date means the date that the Entitlement Offer closes, being 5:00pm (AWST) on 25 January 2024 or such other time and date as the Company determines.

Company means Reward Minerals Ltd (ACN 009 173 602).

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

DOCAs means the deeds of company arrangement for each of KLI and KLP (as applicable) entered into by the Company with the Administrators on 22 December 2023.

Eligible Shareholder has the meaning given in section 1.6.1.

Entitlement means the number of Shares for which an Eligible Shareholder is entitled to subscribe for under the Entitlement Offer, being 2 new Shares for every 1 Share held on the Record Date, together with 1 free attaching New Options for every 2 Shares applied for and issued under the Entitlement Offer.

Entitlement Offer means the renounceable pro rata offer of 2 new Shares for every 1 Share held by Eligible Shareholders at the Record Date at an issue price of \$0.05 each to raise \$22,785,313.80 (before costs), together with 1 free attaching New Options for every 2 New Shares issued.

Entitlement Offer Application Form means an “Entitlement Offer Application Form” in the relevant form accompanying this Prospectus pursuant to which an Eligible Shareholder may apply for Shares and New Options under the Entitlement Offer.

Existing Royalty means the royalty of 1.9% of gross revenue from all products extracted from the relevant mining tenements that comprise the Beyondie Project granted to the Royalty Holders (in aggregate) under the Existing Royalty Deed.

Existing Royalty Deed means the royalty deed dated 29 July 2016 between KLP and Kalium Corporate under which the Existing Royalty was granted, as amended, supplemented, assigned or otherwise modified by any other document relating to the Existing Royalty, whether or not KLP, KLI or a Royalty Holder is a party to the document, and whether or not the document is dated before or after 29 July 2016.

Facilitation Deed means the facilitation deed between the Company, KLP, KLI and the Royalty Holders dated 9 January 2024, as described in section 5.6.

Greenstone means Greenstone Resources II (Australia) Holdings L.P.

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

Kalium means Kalium Lakes Ltd (Receivers and Managers Appointed) (Administrators Appointed) (ACN 613 656 643).

Kalium Corporate means Kalium Corporate Pty Ltd (ACN 603 911 271) as trustee for the Kalium Founders Unit Trust.

KLI means Kalium Lakes Infrastructure Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) (ACN 631 042 450).

KLP means Kalium Lakes Potash Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) (ACN 601 436 060).

KP Project means the Company’s Kumpupintil Lake potash project located east of Newman in Western Australia.

Lead Manager Offer Application Form means an “Lead Manager Offer Application Form” in the relevant form accompanying this Prospectus pursuant to which the Lead Manager (or its nominees) may apply for New Options under the Lead Manager Offer.

Lead Manager Offer means the offer under this Prospectus of up to 10,000,000 New Options to the Underwriter (or its nominees), as described in section 1.3.2.

Listing Rules means the official listing rules of the ASX.

Minimum Subscription means \$22,785,314 (before costs).

New Option means an Option on the terms set out in section 6.8.

Notice of Meeting means the notice of general meeting issued by the Company and announcement to ASX on 11 December 2023.

Offer means the Entitlement Offer or an Additional Offer (as applicable).

Opening Date means the first date for receipt of applications under the Entitlement Offer, being 8:00am (AWST) on Tuesday, 16 January 2024 or such other time and date as the Company determines.

Option means an option to acquire a Share.

Optionholder means the holder of one or more Options.

Proposed Transaction means the proposed acquisition by the Company of 100% of the issued share capital of KLI and KLP from Kalium.

Prospectus means this Prospectus (including any supplementary or replacement prospectus in relation to this document).

Prospectus Date means the date on which a copy of this Prospectus was lodged with ASIC, being 9 January 2024.

Receivers means the receivers and managers of Kalium, KLI and KLP, being Robert Conry Brauer, Robert Michael Kirman and Jason Preston of McGrath-Nicol.

Record Date means the date for determining entitlements, being Monday, 15 January 2024.

Related Corporation means a “related body corporate” of the Company as that expression is defined in the Corporations Act.

Rights Trading Period means the period from 12 January 2024 to 18 January 2024 within which Eligible Shareholders who do not wish to take up some or all of their Entitlements may sell or otherwise transfer all or part of their Entitlements.

RM Corporate Finance means RM Corporate Finance Pty Ltd (ACN 108 084 386) (AFSL 315235).

Royalty Holder Offer means the offer under this Prospectus of 5,000,000 Shares to the Royalty Holders, as described in section 1.3.3.

Royalty Holder Offer Application Form means an “Royalty Holder Offer Application Form” in the relevant form accompanying this Prospectus pursuant to which the Royalty Holders (or their nominees) may apply for Shares under the Royalty Holder Offer.

Royalty Holders means Greenstone and Kalium Corporate.

Royalty Subordination Deed means the royalty subordination deed between KLP, KLI, the Security Trustee and the Royalty Holders in relation to the Existing Royalty, as amended and restated on 15 August 2022.

Secured Creditors means the secured creditors of KLP and KLI.

Security Trustee means Westpac Administration Pty Limited (ACN 008 617 203) as trustee of the Beyondie SOP Security Trust.

Securities means Shares and New Options (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Share Sale Agreement means the share sale agreement dated 1 December 2023 between the Company, Kalium and the Receivers in relation to the Proposed Transaction.

Shareholder means a registered holder of one or more Shares.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shortfall or **Shortfall Securities** means the Shares and New Options not subscribed for under the Entitlement Offer.

Shortfall Notice Deadline Date means the later of 29 January 2024, 3 Business Days after the Closing Date or such other date agreed in writing between the Company and the Underwriter.

Shortfall Offer means the offer of Shares (with free attaching New Options) that are not taken up by Eligible Shareholders pursuant to their Entitlements under the Entitlement Offer.

SOP means sulphate of potash.

Underwriter or **Lead Manager** means RM Corporate Finance.

Underwriting Agreement means the underwriting agreement between the Underwriter and the Company, as summarised in section 5.4.

Underwritten Amount has the meaning in Section 5.4.

Underwritten Securities means New Shares as offered under this Prospectus, together with 1 free attaching New Options for every 2 new Shares issued.

Corporate Directory

Directors

Colin McCavana
Non-Executive Chairman

Michael Ruane
Executive Director

Rod Della Vedova
Non-Executive Director

Chief Executive Officer

Lorry Hughes

Company Secretary

Bianca Taveira

Registered Office

159 Stirling Highway
Nedlands WA 6009

Telephone: +61 8 9386 4699
Email: admin@rewardminerals.com

Website

<https://rewardminerals.com>

ASX Code

RWD

Share Registry

Automic
Level 5, 191 St Georges Terrace
Perth WA 6000

Auditor

Rothsay Audit & Assurance Pty Ltd
Level 1, 4 Ventnor Avenue
West Perth WA 6005

Underwriter and Lead Manager

RM Corporate Finance
PO Box 154
West Perth WA 6872

Legal Adviser

AGH Law
Level 1, 50 Kings Park Road
West Perth WA 6005



Reward Minerals Ltd | ACN 009 173 602

All Registry Communication to:

AUTOMIC
GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumberMasked]

Shares held as at the Record Date at
4.00pm (AWST) on 15 January 2024
[CumBalance]

ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSSES 5.00PM (AWST) 25 JANUARY 2024 (WHICH MAY CHANGE WITHOUT NOTICE)

Reward Minerals is please to announce a renounceable pro rata entitlement offer of 2 new Shares for every 1 Share held by Eligible Shareholders at an issue price of \$0.05 per Share to raise approximately \$22,785,314, together with 1 free attaching New Option for every 2 new Shares applied for and issued (Entitlement Offer). The New Options will be exercisable at \$0.10 each on or before the date that is 3 years following the issue date.

The Prospectus dated 9 January 2024 contains information about the Entitlement Offer and you should carefully read the Prospectus before applying for Shares. This Entitlement and Acceptance Form should be read in conjunction with the Prospectus. If you do not understand the information provided in the Prospectus or you are in doubt as to how you should deal with it, you should seek professional advice. Other than as defined in this Entitlement and Acceptance form, capitalised terms have the same meaning as defined in the Prospectus.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

Table with 3 columns: Entitlement Type, Payment Amount A\$ (\$0.05 per Share), and Number of Shares Applied. Includes rows for Full Entitlement and Partial Entitlement.

2 APPLICATION FOR SHORTFALL SHARES

As an Eligible Shareholder, you are invited to apply for Shortfall Shares, providing you have taken up your full Entitlement.

Table with 3 columns: Application Type, Payment Amount A\$ (\$0.05 per Shortfall Share), and Number of Shortfall Shares Applied. Includes a row for Shortfall Application.

No fractional shares will be issued. If the dollar amount for additional shares, divided by the issue price (\$0.05), is a fraction of a New Share, the New Shares allotted will be rounded down).

3 PAYMENT - YOU CAN PAY BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made by BPAY® or by EFT and may not be made by cheque or money order. You do not need to return this form.

Total Payment A\$ [Grid for payment amount]

Option A - BPAY® and Option B - Electronic Funds Transfer (EFT) sections. Includes BPay logo, biller code (TBC), ref no (BPayCRN), account details (Automic Pty Ltd), and important notes about quoting the unique reference number.

4 ELECT TO BE AN E-SHAREHOLDER

If you have received this form by post you have NOT provided your email address or elected to receive all communications electronically.

As part of the Company's commitment to improving shareholder value, we encourage you to elect to receive all shareholder communications electronically.

By choosing this option you will:

- Support the company that you hold an ownership in by helping us to reduce the thousands of dollars spent on printing and postage costs each year;
- Receive your investor communications faster and in a more secure way; and
- Help the environment through the need for less paper.

SIMPLY SCAN THE QR CODE TO VISIT
[HTTPS://INVESTOR.AUTOMIC.COM.AU](https://investor.automic.com.au)
AND UPDATE YOUR COMMUNICATION PREFERENCE .



INSTRUCTIONS FOR COMPLETION OF THIS FORM

The right to participate in the Entitlement Offer is optional and is offered exclusively to all Shareholders who are registered as holders of fully paid ordinary Shares in the capital of the Company on the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**).

ACCEPTANCE OF OFFER

By making a BPAY® or EFT payment:

- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of Shares acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of Full or Partial Entitlement for Shares

If you wish to accept your full entitlement:

- make payment by BPAY® or EFT for your full entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your entitlement:

- calculate the payment amount for the portion of your entitlement that you wish to take up in accordance with the partial entitlement section of this Entitlement and Acceptance Form; and
- make payment by BPAY® or EFT for that portion of your entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Applying for Shortfall Shares

If you accept your full entitlement and wish to apply for Shortfall Shares in excess of your entitlement:

- make payment by BPAY® or EFT of the total payment amount for your full entitlement AND your participation in the Shortfall Offer by following the instructions on this Entitlement and Acceptance Form.

Your application for Shortfall Shares may not be successful (wholly or partially). The decision in relation to the number of Shortfall Shares in excess of your entitlement to be allocated to you will be final. No interest will be paid on any application monies received and returned.

3 Payment

By making a payment via BPAY® or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the closing date and time. Payment **must be received** by the Share Registry by 5:00pm (AWST) on 25 January 2024.

By making payment of application monies, you certify that you wish to apply for Shares under the Entitlement Offer as indicated on this Acceptance Form and acknowledge that your acceptance is irrevocable and unconditional.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 3. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be **unable to allocate or refund your payment**. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer (EFT). Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5:00pm (AEST) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid.

4 Elect to be an e-shareholder - receive communications by email

As a valued shareholder in Reward Minerals Ltd, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

If you require further information about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (Sydney time).