Announcement Summary

Entity name

REWARD MINERALS LTD

Announcement Type

New announcement

Date of this announcement

10/1/2024

The Proposed issue is:
☑ A standard pro rata issue (including non-renounceable or renounceable)

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

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	OPTIONS EXPIRING 29-01-2027 EX $0.10	227,853,138
RWD	ORDINARY FULLY PAID	455,706,276

Ex date

12/1/2024

+Record date

15/1/2024

Offer closing date

25/1/2024

Issue date

29/1/2024

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

REWARD MINERALS LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	50009173602

1.3 ASX issuer code

RWD

1.4 The announcement is
☑ New announcement

1.5 Date of this announcement

10/1/2024

1.6 The Proposed issue is:
☑ A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:
☑ + Renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?
☑ No

Part 3B - Offer details

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

ASX +security code and description

RWD : ORDINARY FULLY PAID

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

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

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?
☑ No

Details of +securities proposed to be issued

ASX +security code and description

RWD : ORDINARY FULLY PAID

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

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)

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

The quantity of additional +securities to be issued	For a given quantity of +securities held
2	1

What will be done with fractional entitlements?	**Maximum number of +securities proposed to be issued (subject to rounding)**
Fractions rounded down to the nearest whole number or fractions disregarded	455,706,276

Offer price details for retail security holders

In what currency will the offer be made?	**What is the offer price per +security for the retail offer?**
AUD - Australian Dollar	AUD 0.05000

Oversubscription & Scale back details

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

Describe the limits on over-subscription

Refer to Clause 1.3.1 Shortfall Offer of the Prospectus

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

Describe the scale back arrangements

Refer to Clause 1.3.1 Shortfall Offer of the Prospectus

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

Attaching +Security

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

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

Details of attaching +securities proposed to be issued

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

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code

New class-code to be confirmed

+Security description

OPTIONS EXPIRING 29-01-2027 EX $0.10

+Security type

Options

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

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

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

227,853,138

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

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

AUD 0.00000

Oversubscription & Scale back details

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

Describe the limits on over-subscription

Refer to Clause 1.3.1 Shortfall Offer of the Prospectus

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

Describe the scale back arrangements

Refer to Clause 1.3.1 Shortfall Offer of the Prospectus

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

Options details

+Security currency
AUD - Australian Dollar

Exercise price
AUD 0.1000

Expiry date
29/1/2027

Details of the type of +security that will be issued if the option is exercised
RWD : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised
Each Option entitles the holder to one Share in the capital of the Company

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

Part 3C - Timetable

3C.1 +Record date
15/1/2024

3C.2 Ex date
12/1/2024

3C.3 Date rights trading commences
12/1/2024

3C.4 Record date
15/1/2024

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue
16/1/2024

3C.6 Offer closing date
25/1/2024

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

22/1/2024

3C.8 Date rights trading ends

18/1/2024

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

19/1/2024

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

29/1/2024

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

30/1/2024

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

1/2/2024

Part 3E - Fees and expenses

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

Yes

3E.1a Who is the lead manager/broker?

RM Corporate Finance Pty Ltd

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Refer to Clause 5.3 Lead Manager Mandate of the Prospectus:
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.

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

Yes

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

The Entitlement Offer is partially underwritten for $16 million by RM Corporate Finance Pty Ltd (Underwriter).

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

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).

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

Refer to Clause 5.3 Lead Manager Mandate of the Prospectus.

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

Refer to Clause 5.4(b) Termination events of the Prospectus

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

☑ No

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

☑ No

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

Refer to Clause 6.14 Costs of the Prospectus

Part 3F - Further Information

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

Refer to Clause 1.5 Proposed use of funds of the Prospectus

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

☑ No

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

☑ No

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

The Entitlement Offer is not being extended to any Shareholders outside Australia or New Zealand.

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

☑ No

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

www.rewardminerals.com

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

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

☑ Yes

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

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