

11 January 2024

Dear Optionholder

Notice to optionholders of renounceable entitlement offer

We write to you as the registered holder of Reward Minerals Ltd (ASX:RWD) (the **Company**) shares as at today's date. As advised in the Company's ASX announcement dated Monday, 11 December 2023, the Company intends to raise approximately \$22.785 million (before costs) via a pro-rata renounceable entitlement offer of Shares 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 quoted option (exercisable at \$0.10 and expiring 3 years from the issue date) (**New Option**) for every 2 new Shares successfully subscribed for (**Entitlement Offer**). Further details of the Entitlement Offer are set out in the prospectus lodged by the Company with ASIC on 9 January 2024 (**Prospectus**).

Pursuant to the Entitlement Offer, the Company will issue up to approximately 455,706,276 new Shares and 227,853,138 New Options. The Company released a prospectus for the Entitlement Offer to ASX on 9 January 2024 which will be sent to Eligible Shareholders in due course.

The Entitlement Offer is available to all shareholders (**Shareholders**) registered on the Record Date whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

Under the terms of the options you currently hold, there is no entitlement to participate in the Entitlement Offer unless you exercise your options and are entered onto the register as a shareholder of the Company by 5:00pm (AWST) on Monday, 15 January 2024 (**Record Date**).

If you wish to participate in the Entitlement Offer, a notice of options exercise and payment of the options exercise price should be lodged with the Company's share registry, Automic Registry Services (**Share Registry**), with sufficient time to ensure that you are registered as a Shareholder of the Company by the Record Date.

If you do not wish to participate in the Entitlement Offer, no action is required.

For all enquiries concerning the Entitlement Offer, please contact the Company Secretary, Bianca Taveira, by telephone on +61 8 9386 4699 and for all general shareholder enquiries, please contact Automic Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Yours sincerely



Bianca Taveira
Company Secretary
Reward Minerals Limited