

16 JANUARY 2024

ASX CODE: RWD**DIRECTORS**Colin McCavana
*Chairman*Rod Della Vedova
*Non-Executive Director*Michael Ruane
*Executive Director***MANAGEMENT**Lorry Hughes
*CEO*Bianca Taveira
*Company Secretary***HEAD OFFICE**Reward Minerals Ltd
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DESPATCH OF RENOUNCEABLE PRO RATA ENTITLEMENT OFFER PROSPECTUS

PERTH, Western Australia (16 January, 2024) - Reward Minerals Limited (ASX: RWD) (Reward or the Company) is pleased to confirm that in accordance with the indicative timetable, the Entitlement Offer Prospectus has been despatched today, Tuesday, 16 January 2024 to each eligible shareholder.

The Company is seeking 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**).

Eligible Shareholders are advised that the Entitlement Offer under the Prospectus is now open for subscription.

Eligible Shareholders can access their personalised Entitlement and Acceptance forms online at <https://investor.automic.com.au>.

The Entitlement Offer closes at 5:00pm (AWST) on Thursday, 25 January 2024.

Indicative Timetable

The current timetable for the Entitlement Offer is as follows:

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.

Actions required of Eligible Shareholders

There are a number of actions Eligible Shareholders may take:

You may take up all or some of your entitlement to subscribe for new Shares pursuant to your Entitlement. To take up all or some of your Entitlements you will need to ensure your application money for the Entitlements you wish to take up is received by Automic by no later than 5:00pm (AWST) on Thursday 25 January 2024, by making a payment by BPAY or EFT in accordance with the instructions on your Application Form.

If you have taken up all of your Entitlement, you may apply for additional new Shares via the Shortfall Offer.

You may seek to sell all or some of your Entitlements on ASX. You can seek to sell your Entitlements on ASX from Friday, 12 January 2024 until the close of market on Thursday, 18 January 2024. To sell any of your Entitlements you need to contact your broker as soon as possible.

You may do nothing. If you choose to do nothing with your Entitlements, while you will continue to hold the same number of shares, your interest in the Company will be diluted and you will receive no value for your Entitlements.

Queries

If you have any questions about the Entitlement Offer, please contact:

Michael Ruane

Executive Director

michael.ruane@rewardminerals.com

Lorry Hughes

CEO

lorry.hughes@rewardminerals.com

or

Lead Manager:

RM Corporate Finance

Andrew Frazer

afrazer@rmcapital.com.au

For any other registry related matters, contact Reward's share registrar, Automic Group as follows:

Email: hello@automicgroup.com.au

Address: Level 5/126 Phillip St, Sydney NSW 2000

Phone: **1300 288 664 (within Australia), or +61 2 9698 5414 (international)** between 8:30am and 7:00pm (AEST) Monday to Friday.

Authorised by the Board of Reward.

For further information please contact:

Bianca Taveira

Company Secretary

admin@rewardminerals.com

About Reward

Reward is an ASX-listed advanced-stage sulphate of potash exploration and development company. Reward's flagship is its 100% interest Kumpupintil Lake Potash Project, located east of Newman in north-western Western Australia. The Project hosts Australia's largest high-grade brine SOP deposit in a region with the highest evaporation rate.

Reward completed a detailed, conservative Pre-Feasibility Study which was updated with improved logistics in July 2018. An Indigenous Land Use Agreement ("ILUA") is in place with JYAC, the prescribed body corporate for Martu, the traditional owners of the land upon which Kumpupintil Lake is situated.

Key environmental approvals are in place and development can commence on completion of final feasibility studies and secondary regulatory approvals. The Company is currently progressing a Cultural Heritage Management Plan required by the ILUA to manage considerations related to cultural landscape characteristics in the project area.

Reward is also focused on advancement of its 100% owned Carnarvon Potash Project, located north of Carnarvon in north-western Western Australia which comprises one Exploration Licence application E09/2763.

Reward is also the 100% owner and developer of new processing technology for recovery of high-purity SOP from seawater and other high sulphate brines ("Reward Process"). The Company submitted an Australian Provisional Patent Application (Application Number - 2022902277) for the Reward Process on 11 August 2022 and completed the international application prior to 11 August 2023.

Proposed Transaction

Background and Proposed Transaction

On 5 December 2023, the Company announced it had 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**).

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 purpose of the current Entitlement Offer is to obtain the funds to finalise the transaction.