

20 December 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

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TRANCHE 2 OF \$2.3 MILLION PLACEMENT COMPLETED

PERTH, Western Australia (20 December, 2024) - Reward Minerals Limited (ASX: RWD) (Reward or the Company) is pleased to advise that it has completed the second tranche of the \$2.3 million placement to sophisticated investors¹.

Tranche 1 comprised the issue of 28.4 million Shares and 14.2 million Free Attaching Options for \$1.7 million (before costs) from unrelated parties pursuant to the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A.

Tranche 2 comprised the issue of 10.0 million Shares and 5.0 million Free Attaching Options for \$0.6 million (before costs) from Executive Director, Dr Michael Ruane. Tranche 2 was subject to shareholder approval pursuant to Listing Rule 10.11 which was approved at a General Meeting held on 16 December 2024¹.

At the General Meeting shareholders also approved the acquisition of the Beyondie Potash Plant¹.

Reward CEO Lorry Hughes commented:

"I believe 2024 will be seen as a pivotal year for Reward. Completing the Beyondie Plant transaction and receiving strong support from new and existing shareholders for a working capital injection, the Company is now well placed to investigate combining new potash projects with existing solar salt operations in Western Australia.

Reward has the technology and has purchased a top-quality potash processing plant for a fraction of its replacement cost, these factors should allow the Company to potentially establish the most capital efficient new potash project globally.

I look forward to engaging fully with the solar salt industry to advance the opportunity before us early in 2025."

*Authorised by the Board of Reward.
For further information please contact:*

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CEO

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¹ Refer to ASX announcements dated 24 October 2024, 11 November 2024 and 16 December 2024.

About Reward

Reward is an ASX-listed advanced-stage sulphate of potash exploration and development company. Reward's flagship is its 100%-owned Carnarvon Potash Project, located just north of Carnarvon in north-western Western Australia. A heritage agreement has been executed with the Yinggarda Aboriginal Corporation RNTBC (YAC) who holds native title rights and interests on trust for the Yinggarda common law holders as defined in the Gnulli Determination (WAD 22 of 2019, WAD 366 of 2018 and WAD 261 of 2019).

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. On 24 June 2024 Reward received a positive preliminary report on the patentability of the Reward Process from the International Preliminary Examining Authority.