

3 April 2025

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING AND PROXY FORM

The Annual General Meeting of shareholders of **Reward Minerals Limited (ASX: RWD)** (“Reward” or the “**Company**”) will be held as follows:

Date and time: Thursday, 29 May 2025 at 10.30 am (AWST)

Location: Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia

Notice of Meeting

In accordance with section 110D of the *Corporations Act 2001* (Cth), the notice of meeting (“**Notice**”) is being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 110E of the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth) or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting. The Notice can be viewed online and downloaded via:

- (a) the Company’s website at <https://rewardminerals.com/investors/asx-announcements/>;
- (b) the Company’s ASX platform at <https://www.asx.com.au/markets/company/RWD>; or
- (c) if the Shareholder has nominated an email address and has elected to receive electronic communications from the Company, the link sent by the Company to the Shareholder’s nominated email address.

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form by no later than 10:30am (AWST) on 27 May 2025.

Proxy forms can be lodged:

Online: <https://investor.automic.com.au/#/loginsah>

By mobile: Scan the QR Code on your Proxy Form and follow the prompts

By mail: Automic, GPO Box 5193, Sydney NSW 2001

In person: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

By email: meetings@automicgroup.com.au

Shareholders are also encouraged to provide an email address in order to receive electronic communication from the Company in the future.

On behalf of the Board.



Bianca Taveira
Company Secretary



ACN 009 173 602

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

PROXY FORM

TIME	10:30AM (WST)
DATE	Thursday, 29 May 2025
PLACE	Quest Kings Park 54 Kings Park Road West Perth, Western Australia

Shareholders are urged to vote by lodging the Proxy Form.

TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

Venue

The Annual General Meeting of Reward Minerals Limited will be held at:

Quest, Kings Park	Commencing
54 Kings Park Road, West Perth, WA	at 10:30am (WST)
	on Thursday, 29 May 2025

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 10:30am (WST).

Voting by Proxy

To vote by proxy, please complete and sign the Proxy Form as soon as possible and deliver the Proxy Form in accordance with the instructions on the Proxy Form. You may also submit your Proxy Form online in accordance with instructions on the Proxy Form.

Your Proxy Form must be received no later than 48 hours before the commencement of the Meeting.

REWARD MINERALS LIMITED
ACN 009 173 602

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Reward Minerals Limited will be held at Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia on Thursday, 29 May 2025 at 10:30am (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

AGENDA

GENERAL BUSINESS

ACCOUNTS AND REPORTS

To receive and consider the annual financial report of the Company for the year ended 31 December 2024 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report in the Annual Report of the Company for the year ended 31 December 2024."

Voting exclusion:

A vote in respect of the Resolution must not be cast (in any capacity) by or on behalf of any of the following persons (the "voter"):

- (a) a member of the key management personnel, details of whose remuneration are included in the remuneration report; or
- (b) a closely related party of such a member.

However, the voter may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in paragraphs (a) or (b) and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (d) the voter is the chair of the meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolution; and
 - (ii) expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR COLIN McCAVANA

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Colin McCavana, who retires by rotation in accordance with rule 7.3 of the Constitution of the Company, and being eligible, offers himself for re-election, is hereby re-elected as a director of the Company."

RESOLUTION 3(a) to 3(c) – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution each as a separate **ordinary resolution**:

"That pursuant to and in accordance Listing Rule 10.14, section s 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of Performance Rights to Directors (or their respective nominees) under the Plan as follows:

- (a) up to 4,000,000 Performance Rights to Dr Michael Ruane;*
 - (b) up to 1,000,000 Performance Rights to Mr Colin McCavana; and*
 - (c) up to 1,000,000 Performance Rights to Mr Rod Della Vedova,*
- as described in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast in favour of these Resolutions by or on behalf of any person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in any employee incentive scheme of the Company or any of their respective associates. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibitions: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions

must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. However, the above prohibition does not apply if: (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, the Company have the additional capacity to issue Equity Securities provided for in Listing Rule 7.1A."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 – AMENDMENTS TO THE CONSTITUTION

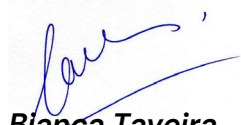
To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its existing Constitution as described in the Explanatory Statement."

VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.
3. The chair of the Meeting will vote undirected proxies on, and in favour of, all of the proposed resolutions, including Resolutions 1 and 3. The Proxy Form expressly authorises the chair of the Meeting to exercise the proxy in relation to Resolutions 1 and 3 even though these Resolutions are connected directly or indirectly with the remuneration of a member of key management personnel. Any undirected proxies held by a Director, any member of the key management personnel or any of their closely related parties (who are not the chair) will not be voted on Resolutions 1 and 3.
4. Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling of the activities of the Company, directly or indirectly. Closely related parties are defined in the Corporations Act, and include certain family members, dependants and companies controlled by key management personnel.
5. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 27 May 2025 at 10:30am (WST).
6. If using the Proxy Form, please complete, sign and return it to the Company's registered office in accordance with the instructions on that form. Voting online is available.

By order of the Board



Bianca Taveira
Company Secretary

Dated: 3 April 2025

REWARD MINERALS LIMITED
ACN 009 173 602

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

In accordance with section 110D of the Corporations Act, this Notice and Explanatory Statement are being made available to Shareholders by electronic means and the Company will not be dispatching physical copies of this Notice, other than to any Shareholder who has elected to receive notices of meeting in hard copy only pursuant to section 110E, or who otherwise requests a hard copy of this Notice at least 48 hours before the Meeting. The Notice can be viewed online and downloaded via:

- (a) the Company's website at <https://rewardminerals.com/investors/asx-announcements/>;
- (b) the Company's ASX platform at <https://www.asx.com.au/markets/company/RWD>; or
- (c) if the Shareholder has nominated an email address and has elected to receive electronic communications from the Company, the link sent by the Company to the Shareholder's nominated email address.

1. FINANCIAL STATEMENTS AND REPORTS

The business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the year ended 31 December 2024 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at www.rewardminerals.com.

Shareholders will be offered the following opportunities:

- (a) discuss the annual financial report for the period ended 31 December 2024;
- (b) ask questions and make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit, preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the year ending 31 December 2024.

A reasonable opportunity will be provided for questions about or comments on the Remuneration Report at the Annual General Meeting.

2.2 Voting Consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "Spill Resolution") that another general meeting be held within 90 days at which all of the Directors (other than the Managing Director) must go up for re-election.

2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

2.4 Proxy restrictions

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on this Resolution (Remuneration Report) by marking either "For", "Against" or "Abstain" on the Proxy Form for this Resolution.

If you appoint a member of the key management personnel whose remuneration details are included in the Remuneration Report (who is not the Chair) or a closely related party of that member as your proxy, and you do not direct that person on how to vote on this Resolution, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution.

The Chair intends to vote all undirected proxies in favour of this Resolution. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on this Resolution, by signing and returning the Proxy Form you are giving express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the year ended 31 December 2024. Their closely related parties

are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR COLIN McCAVANA

Rule 7.3 of the Constitution requires that at each annual general meeting, one-third of directors for the time being (rounded down to the nearest whole number) shall retire from office. Additionally, Listing Rule 14.4 provides that a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment. The retirement rules do not apply to the managing director.

Mr Colin McCavana was last re-elected as a Director at the annual general meeting held on 31 May 2022. Mr Colin McCavana retires by rotation in accordance with the Constitution, and being eligible, offers himself for re-election as a Director.

Mr Colin McCavana is a Non-Executive Director and Chairman of the Company and has been a Director since 24 February 2010. Details of the qualifications and experience of Mr Colin McCavana is set out in the Company's Annual Report.

The Board of the Company recommends the re-election of Mr Colin McCavana as a Director.

4. RESOLUTION 3 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTORS

4.1 Background

The Company is proposing, subject to obtaining Shareholder approval to issue up to a total of 6,000,000 Performance Rights to Directors, Dr Michael Ruane, Mr Colin McCavana and Mr Rod Della Vedova (**Related Parties**), or their respective nominees, as follows:

Related Party	Class A Performance Rights	Class B Performance Rights
Michael Ruane	1,000,000	3,000,000
Colin McCavana	1,000,000	Nil
Rod Della Vedova	1,000,000	Nil
Total	3,000,000	3,000,000

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of Directors (both Executive and Non-Executive) in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Performance Rights are to be issued under the terms of the Employee Incentive Plan (**Plan**), which are summarised in the Company's notice of annual general meeting, announced on ASX on 17 April 2023 and in Schedule 2 of this Notice.

Subject to the terms and conditions in Schedule 1, the Class A Performance Rights will vest on 1 July 2025, subject to each Director having remained appointed as a Director until 30 June 2025. For the purposes of Section 11 of *ASX Guidance Note 19: Performance Securities*, the Directors consider that the proposed issues of Class A Performance Rights under the Resolutions which form Resolution 3 are being issued in circumstances where each Director is not otherwise being reasonably remunerated for their services as a Director and therefore the Performance Rights are effectively being issued in lieu of Director's fees. The Class B Performance Rights, which are only proposed to be issued to Executive Director, Michael Ruane, are being issued in lieu of executive remuneration and will vest upon Dr Ruane remaining employed with the Company until 30 June 2026.

Resolutions 3(a) to (c) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to a total of 6,000,000 Performance Rights under the Plan to the Related Parties, or their respective nominees.

Resolutions 3(a) to (c) (inclusive) are ordinary resolutions.

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered. The Directors do not have a material personal interest in these Resolutions, other than the Resolution to issue Performance rights to himself. However, in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest, the Directors have not considered whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions, and as it is proposed that Performance Rights be issued to all Directors, they are unable to form a quorum at Board level to make a determination on whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions.

Therefore, the Board has determined in accordance with section 195(4) of the Corporations Act to seek approval for the purposes of Chapter 2E of the Corporations Act in respect of the Performance Rights proposed to be issued to the Related Parties pursuant to each of the resolutions which form part of Resolution 3.

4.2 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, Equity Securities under an employee incentive scheme to:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

If Resolutions 3(a), (b) and (c) are passed, the Company will be able to proceed with the issue of the Performance Rights to the Directors (or their respective nominees) and the Directors will be remunerated accordingly.

If Resolutions 3(a), (b) and (c) are not passed, the Company will not be able to proceed with the issue of the Performance Rights to the Directors (or their respective nominees) and the Company may need to consider other forms of incentive remuneration, including by the payment of cash.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

4.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) the Performance Rights will be issued under the Plan to Messrs Ruane, McCavana and Della Vedova (or their respective nominees), each of whom is a Director;
- (b) each of the Directors falls into the category stipulated by Listing Rule 10.14.1. In the event that the Performance Rights are issued to nominee of the Directors, those persons will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Performance Rights to be issued to the Related Parties (or their respective nominees) is 6,000,000, in the proportions set out in section 4.1 above. The actual number of Performance Rights that vest is dependent on the achievement of the vesting conditions;
- (d) the current total remuneration package each Director is set out below:

Remuneration (per annum)	Michael Ruane	Colin McCavana	Rod Della Vedova
Salary and fees	\$150,000 ²	\$36,000	\$30,000
Leave entitlements	–	–	–
Superannuation	–	–	–
Share-based payments ¹	–	–	–

Notes:

- 1 The value of Performance Rights the subject of this Resolution are not reflected above.
- 2 Consulting fees for Dr Ruane have been accrued in the financial statements. No amounts related to the 2024 remuneration were paid during the year to him or his related entities. The amounts accrued may be paid in future periods.

- (e) the names of all persons referred to in Listing Rule 10.14 who have received Securities under the Plan since it was approved by Shareholders at the 2023 annual general meeting held on 31 May 2023, the number of the Securities received and the acquisition price for each Security is set out below:

Related party (or associates)	Securities	Acquisition price	Exercise price (each)	Expiry date
Colin McCavana	1,000,000 Options	nil	\$0.20	14 September 2025
Rod Della Vedova	1,000,000 Options	nil	\$0.20	14 September 2025

- (f) The Performance Rights:
- (i) are subject to the material terms summarised in Schedule 1;
 - (ii) are being issued as a cost effective and efficient reward for the Company to appropriately incentivise the continued performance of the Directors and is considered by the Board to be consistent with the strategic goals and targets of the Company; and
 - (iii) the current value that the Company attributes to each Performance Right is \$0.05 per Performance Right, for a total of \$300,000, with the total value for each Director being:
 - (A) for Dr Michael Ruane: \$200,000;
 - (B) for Mr Colin McCavana: \$50,000; and
 - (C) for Mr Rod Della Vedova: \$50,000.

The above valuation is based on the Company's closing Share price on 14 March 2025, the latest practicable date prior to the signing of this Notice, of \$0.05.
- (g) the Performance Rights will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (h) the Performance Rights will have an issue price of nil as they will be issued as part of each Related Party's remuneration package;
- (i) a summary of the material terms of the Plan is detailed in Schedule 2;
- (j) no loan will be provided to the Related Parties in relation to the issue of the Performance Rights;

- (k) details of any Performance Rights issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule; and
- (l) a voting exclusion statement is included in the Notice.

4.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Performance Rights constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Performance Rights proposed to be issued to the Related Parties pursuant to each of the resolutions which form part of Resolution 3.

4.5 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Performance Rights:

Identity of the related parties to whom the Resolutions which form Resolution 3 permits financial benefits to be given

The Performance Rights will be issued to Messrs Ruane, McCavana and Della Vedova or their respective nominees.

Nature of the financial benefit

The Resolutions which form Resolution 3 seek approval from Shareholders to allow the Company to issue the Performance Rights specified in Section 4.1 above to Messrs Ruane, McCavana and Della Vedova or their respective nominees. The Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 1.

The Shares to be issued upon conversion of the Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

Valuation of financial benefit

The valuation is based on the Company's closing Share price on 14 March 2025, the latest practicable date prior to the signing of this Notice, of \$0.05, the Company's valuation of the Performance Rights is \$0.05 per Performance Right, with a summary for each Related Party below:

Related Party	Value of Performance Rights
Michael Ruane	\$200,000
Colin McCavana	\$50,000
Rod Della Vedova	\$50,000

Remuneration of Related Parties

The total annual remuneration arrangements current for Messrs Ruane, McCavana and Della Vedova is set out in Section 4.3(d) above.

Existing relevant interests

At the date of this Notice, the Related Parties hold the following relevant interest in Equity Securities of the Company:

Related Party	Shares	Options
Michael Ruane	105,604,355	11,250,000 ^{1,2}
Colin McCavana	1,054,997	1,000,000 ³
Rod Della Vedova	92,500	1,000,000 ³

Notes:

- 1 Listed options exercisable at \$0.20 each on or before 31 March 2025;
- 2 Unlisted options exercisable at \$0.12 each on or before 5 November 2026;
- 3 Unlisted options exercisable at \$0.20 each on or before 14 September 2025.

Assuming that each of the Resolutions which form Resolution 3 are approved by Shareholders, all of the Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, each Related Party's interest in the Company would represent approximately:

- (a) Michael Ruane: 40.26% of the Company's expanded capital;

(b) Colin McCavana: 0.75% of the Company's expanded capital; and

(c) Rod Della Vedova: 0.40% of the Company's expanded capital.

Trading history

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.09 per Share on 13 November 2024

Lowest: \$0.02 per Share on 17 June 2024

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.05 per Share on 14 March 2025.

Dilution

The issue of the Performance Rights will have a diluting effect of 2.2% on the percentage interest of existing Shareholders' holdings if the Performance Rights are exercised, assuming the current Share capital structure as at the date of this Notice (being 266,219,570 Shares on 14 March 2025) and that no Shares are issued other than the Shares issued on exercise of the Performance Rights.

The exercise of all of the Performance Rights will result in a total dilution of all other Shareholders' holdings of 2.2% on a fully diluted basis (assuming that all Performance Rights currently on issue are exercised and no further Shares are issued).

The actual dilution will depend on the extent that additional Shares are issued by the Company (including any Shares issued which are the subject of the other Resolutions included in this Notice).

Corporate governance

Dr Ruane is an executive director of the Company and therefore the Board believes that the grant of the Performance Rights is in line with Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. The Board acknowledges the grant of the Performance Rights to Messrs McCavana and Della Vedova is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board notes that the terms of the Performance Rights are comparable to the terms of Performance Rights previously granted to non-related parties and that the grant of Performance Rights to Messrs McCavana and Della Vedova is reasonable in the circumstances for the reasons set out in section 4.1.

Taxation consequences

There are no taxation consequences for the Company arising from the issue of the Performance Rights (including fringe benefits tax).

Director recommendations

Given the material personal interest of each other Director in the Resolutions expressly relevant to him, and in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation on resolutions about each other's remuneration (as there may be a conflict of interest), the Directors do not consider it appropriate to give a recommendation on any of the Resolutions which form Resolution 3.

Notwithstanding, the Directors consider the grant of Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as:

- (a) the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (b) the grant of Performance Rights will align the interests of Directors with those of Shareholders; and
- (c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed.

Other information

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 3(a) to 3(c) (inclusive).

5. RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% CAPACITY

5.1 Background

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An "*eligible entity*" means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

This Resolution seeks Shareholder approval by way of **special resolution** for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

5.2 Specific information required by Listing Rule 7.3A

(i) Period for which approval is valid

An approval under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) The date that is 12 months after the date of the annual general meeting at which the approval is obtained.
- (b) The time and date of the Company's next annual general meeting.
- (c) The time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

(ii) Minimum price at which equity securities may be issued

Any equity securities issued under Listing Rule 7.1A must be in an existing quoted class of the eligible entity's equity securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- (b) if the securities are not issued within 10 Trading Days of the date in paragraph (a), the date on which the securities are issued.

(iii) Purposes for which funds raised may be used

Equity securities can only be issued under Listing Rule 7.1A for a cash consideration. Funds raised by the issue of equity securities under Listing Rule 7.1A may be used for the continued development of the Company's current assets, the acquisition of new assets or other investments (including expenses associated with such acquisition) and for general working capital.

(iv) Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the equity securities in that class may be significantly lower on the issue date than on the date of the Shareholder approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

The table below shows the potential dilution of existing Shareholders on the basis of 3 different assumed issue prices and values for variable "A" in the formula in Listing Rule 7.1A.2. This includes one example that assumes that "A" is double the number of Shares on issue at the time of the approval under Listing Rule 7.1A and that the price of Shares has fallen by 50%.

Number of Shares on Issue (Variable "A" in Listing Rule 7.1A.2)	Number of Shares issued under additional 10% capacity	Dilution		
		Funds raised based on issue price of 2.5 cents	Funds raised based on issue price of 5 cents	Funds raised based on issue price of 10 cents
		(50% decrease in current issue price)	(Current issue price)	(100% increase in current issue price)
266,219,570 (Current)*	26,621,957	\$665,549	\$1,331,098	\$2,662,196
399,329,355 (50% increase)*	39,932,935	\$998,323	\$1,996,646	\$3,993,292
532,439,140 (100% increase)*	53,243,914	\$1,331,098	\$2,662,196	\$5,324,392

*The number of Shares on issue (variable "A" in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table has been prepared on the following assumptions:

1. The current Shares on issue are the Shares on issue as at 6 March 2025.
2. The issue price set out above is the closing price of the Shares on the ASX on 6 March 2025.
3. The Company issues the maximum number of equity securities available under the additional 10% capacity.
4. No Options are exercised into Shares before the date of the issue of the equity securities.

(v) Allocation Policy

The Company's allocation policy for the issue of equity securities under the additional 10% capacity will depend on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (a) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisers (if applicable).

The allottees under the additional 10% capacity have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company and may include new investors who have not previously been Shareholders.

(vi) Previous approvals and issues under Listing Rule 7.1A.2 in the previous 12 months

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 29 May 2024.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued 8,371,777 Equity Securities under Listing Rule 7.1A.2. This represents 3.67% of the total number of Equity Securities on issue at the commencement of that 12 month period.

Details of each issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting are set out below:

(Date of Issue): 5 November 2024

(Number and type of Securities): 8,371,777 Shares

(Recipient of Security / Basis on which recipients were identified or selected): Sophisticated and professional investors under the placement announced to ASX on 24 October 2024.

(Issue Price and details of any discount to Market Price (if applicable) on date of issue / agreement): Issue price of \$0.06 per Share. There was no discount to market price in connection with the placement.

(Cash consideration received / to be received and Use of Funds): A total of \$2,301,985.92 (before costs) was raised under the Placement, with funds to be used towards:

- (a) completion of a new Engineering Scoping Study for a SOP Potash project in W.A. using the Company's processing technologies and the Beyondie Sale Assets;
- (b) continuing engagement with solar salt, fertilizer and seawater desalination companies worldwide to discuss the application of the Company's technology and proposed SOP developments for possible joint venture participation and investment;

- (c) general working capital; and
- (d) the costs of the placement, being \$56,000.

Approximately \$300,000 of the funds raised from the Placement have been used towards scoping study preparation, patent costs, care and maintenance of the Beyondie Plant assets, engagement with solar, salt, fertilizer and seawater desalination entities, the costs of the placement and general administrative costs..

The remaining funds will be utilised over the coming 12 months to fund continued Scoping Study preparation and completion, patent cost, care and maintenance of Beyondie Plant assets, exploration and provide working capital.

Voting Exclusion Statement

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

6. RESOLUTION 5 – AMENDMENTS TO THE CONSTITUTION

6.1 Background

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 5 seeks the approval of Shareholders in accordance with section 136(2) of the Corporations Act to amend the Company's existing Constitution (**Amended Constitution**), which is of the type required for a listed public company limited by shares.

The Amended Constitution incorporates amendments to the Corporations Act and the Listing Rules since its existing Constitution was adopted in July 2020.

The proposed changes are administrative or minor in nature, including by expressly providing for statutory rights by mirroring these rights in provisions of the Amended Constitution. The Company considers that these amendments are not material nor will they have any significant impact on Shareholders. A summary of the proposed material changes is set out below.

A copy of the Amended Constitution is available for review by Shareholders at the office of the Company. A copy can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

6.2 Summary of changes

(a) Issue cap for certain offers under an employee incentive scheme (clause 2.7)

The *Treasury Laws Amendments (Cost of Living Support and Other Measures) Act 2022* (Cth) introduced a new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022.

As a result of the legislative changes, offers under an employee incentive plan that do not require monetary consideration (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring monetary consideration (whether upon grant, exercise or vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must comply with an issue cap. The cap is set at 5% under the Corporations Act unless raised by a company's constitution.

New clause 2.14 of the Amended Constitution provides the ability for the Company to increase the 5% issue cap for the purpose of section 1100V(2)(a) of the Corporations Act, which relates to offers for monetary consideration under the Plan, to 10%.

(b) Notice of general meetings and use of technology (clause 7.2)

Pursuant to the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), the Corporations Act was amended from 1 April 2022 to allow companies to:

- (i) hold general meetings at one or more physical venues and using virtual meeting technology (**Hybrid Meeting**) and, if expressly required or permitted by the company's constitution, using virtual meeting technology only (**Wholly Virtual Meeting**); and
- (ii) distribute and execute meeting and certain other documents electronically.

Amendments to clauses 6.4(c)(i) and 6.7 (together with new clause 1.4(e)) of the Amended Constitution provides that the Company may hold either Hybrid Meetings or Wholly Virtual Meetings of Shareholders, provided all Shareholders entitled to attend the meeting, have reasonable opportunity to participate in the meeting without being physically present.

Under amended clause 6.7, a Shareholder participating in a Hybrid Meeting or Wholly Virtual Meeting is entitled to exercise all rights as if it was present at the main venue. Clause 6.7 also provides courses of action if technical difficulties occur during a meeting.

6.3 Recommendation of the Board

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

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ACN 009 173 602

GLOSSARY

In the Notice and this Explanatory Statement the following expressions have the following meanings:

"**A\$**" or "**\$**" means Australian dollars unless otherwise stated.

"**Annual General Meeting**" or "**Meeting**" means the meeting convened by this Notice.

"**ASX**" means the ASX Limited (ACN 008 624 691).

"**ASX Listing Rules**" or "**Listing Rules**" means the Listing Rules of the ASX.

"**Board**" means the Board of Directors of the Company.

"**Chair**" means the chairperson of the Company.

"**Company**" or "**RWD**" means Rewards Minerals Limited (ACN 009 173 602).

"**Constitution**" means the constitution of the Company.

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

"**Directors**" mean the directors of the Company from time to time.

"**Equity Securities**" has the same meaning as in the Listing Rules.

"**Explanatory Statement**" means this Explanatory Statement.

"**Notice**" means the notice of meeting that accompanies this Explanatory Statement.

"**Plan**" means the Company's Employee Incentive Plan.

"**Performance Rights**" means a performance right having the terms set out in Schedule 1.

"**Resolution**" means a resolution referred to in the Notice.

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

"**Shareholder**" means a registered holder of Shares in the Company.

"**Trading Day**" has the same meaning as in the Listing Rules.

"**WST**" means Western Standard Time, Perth, Western Australia.

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SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

- (a) **(Plan)** The Performance Rights will be issued under the Company's Employee Incentive Plan **(Plan)**. Terms not otherwise defined in these terms have the same meaning in the Plan.

In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

- (b) **(Entitlement)** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company **(Share)**.
- (c) **(Conditions)** The Performance Rights have the following Vesting Conditions and Expiry Dates.

Class	Vesting Condition	Number	Expiry Date
A	The holder having been continuously engaged as a director of the Company until 30 June 2025	3,000,000	3 years from the date of issue
B	The holder having been continuously engaged as an employee of the Company until 30 June 2026.	3,000,000	3 years from the date of issue

In the event that the holder resigns (in the case of Class A, as a Director and in the case of Class B, as an employee) or is terminated by the Company, all the unvested Performance Rights at the time will be forfeited.

- (d) **(Vesting)** The Performance Rights will vest on the date the relevant Vesting Condition has been satisfied.
- (e) **(Expiry and Lapse)** Each Performance Right will lapse upon the earlier to occur of:
- (i) the vesting condition above having not being satisfied on or before the relevant Expiry Date; or
 - (ii) the Performance Right lapsing and being forfeited under the Plan or these terms.
- (f) **(Conversion)** Upon achievement of the relevant Milestone and receipt of a Vesting Notice, each Performance Right will, at the election of the holder, convert into one Share.
- (g) **(Shares issued on conversion)** Shares issued on conversion of the Performance Rights rank equally with the then Shares of the Company.
- (h) **(No cash consideration)** The Performance Rights will be issued for nil consideration and no

consideration will be payable upon the issue of Shares after conversion.

- (i) **(Quotation of Performance Rights)** The Performance Rights will be unquoted.
- (j) **(Transferability of Performance Rights)** The Performance Rights are not transferable.
- (k) **(Timing of issue of Shares)** Within 10 business days after the later of the following:
 - (i) the date the Company issues the holder a Vesting Notice; and
 - (ii) if a Cleansing Notice is required, when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (iii) issue the Shares pursuant to the conversion of the Performance Rights;
 - (iv) if required and subject to paragraph (k), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**); and
 - (v) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.
- (l) **(Restriction on transfer of Shares)** If the Company is unable to deliver a Cleansing Notice (to the extent required) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on vesting of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue with ASIC a "cleansing 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. Where this clause applies, any Shares issued on vesting of Performance Rights will be subject to a holding lock until the earlier of such time as a prospectus is issued by the Company or 12 months from the date of issue of the Shares.
- (m) **(Quotation of Shares on conversion)** Application will be made by the Company to ASX, on the business day the Shares are issued, for quotation of the Shares issued upon the conversion of the Performance Rights.
- (n) **(Dividend and voting rights)** The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- (o) **(Participation in entitlements and bonus issues)** Subject always to the rights under paragraphs (o) and (r), holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (p) **(Adjustment for bonus issue)** If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder had converted to Shares immediately prior to the

record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.

- (q) **(No rights to return of capital)** The Performance Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (r) **(Rights on winding up)** The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (s) **(Adjustments for reorganisation)** In the event that the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.
- (t) **(Leaver)** Where the holder of the Performance Rights (or the relevant Eligible Participant in the case of a Permitted Nominee) of the Performance Rights is no longer employed, or their office or engagement is discontinued with the Group, any unvested Performance Rights will automatically lapse and be forfeited by the holder, unless the Board otherwise determines in its discretion in accordance with the Plan.
- (u) **(Change of Control)** If prior to the earlier of the conversion of Performance Rights or the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically vest, regardless of whether the Milestones have been satisfied.

For the purposes of these terms, a Change of Control Event occurs if:

- (i) the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
- (ii) a Takeover Bid (as defined in the Corporations Act):
 - (A) has become unconditional; and
 - (B) the person making the Takeover Bid has a Relevant Interest (as defined in the Corporations Act) in fifty percent (50%) or more of the issued Shares; or
- (iii) any person acquires a Relevant Interest in fifty and one-tenths percent (50.1%) or more of the issued Shares by any other means.

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SCHEDULE 2 – Terms of Employee Incentive Plan

- (a) **(Purpose)** The purpose of the Employee Incentive Plan is to provide an incentive for eligible participants to participate in the future growth of the Company and to offer any of Options, Performance Rights or Shares to assist with reward, retention, motivation and recruitment of eligible participants.
- (b) **(Eligible Participants)** Eligible participants include a full or part-time employee, or a director of the Company or a subsidiary, relevant contractors, casual employees and prospective parties in these capacities and any person who provides services to the Company ("Eligible Participants").
- (c) **(Offers)** Subject to any necessary Shareholder approval, the Board may offer Options, Performance Rights or Shares to Eligible Participants for nil consideration.
- (d) **(Expiry Date)** The expiry date of any Options or Performance Rights will be determined by the Board.
- (e) **(Vesting Conditions and Lapse)** An Option or Performance Right may only be exercised after it has vested and before its expiry date. The Board may determine the conditions upon the vesting of the Options or Performance Rights at its discretion. By way of example, the Board may impose Share price and/or continuous service vesting hurdles. An Option or Performance Right lapses upon various events including a vesting condition not being satisfied, a participant ceasing to be an Eligible Participant (except for certain matters such as death or permanent disablement) and upon misconduct by a participant. The Board may issue Options under a cashless exercise facility where the holder of Options can elect to receive less Shares on exercise of the Options in lieu of paying the exercise price in cash.
- (f) **(Shares issued on vesting)** Each Option or Performance Right entitles the holder to one fully paid ordinary share on exercise or vesting.
- (g) **(Transferability and quotation)** An Option or Performance Right may not be transferred without the prior written approval of the Board or by force of law. Quotation of the Options or Performance Rights on the ASX will not be sought. However, the Company will apply for official quotation of Shares issued on the exercise of the Options or vesting of the Performance Rights.
- (h) **(No voting or dividend rights)** The Options or Performance Rights are personal and do not confer any entitlement to attend or vote at meetings, any entitlement to dividends or any entitlement to participate in any return of capital unless the Options or Performance Rights are vested and the underlying Shares have been issued.
- (i) **(No participation rights)** The Options or Performance Rights do not entitle the holder to participate in the issue of securities unless the Options or Performance Rights are exercised or vested and Shares have been issued before the record date for determining entitlements.
- (j) **(Limitation on number of securities)** Securities to be issued under the Employee Incentive Plan in any 3 year period must not exceed 5% of the total number of Shares on issue at the

time of the relevant offer. Various excluded offers may be disregarded so as to not count for the 5% limit being an offer where there is no monetary consideration, any offer to a person outside Australia, an offer not requiring disclosure to investors because of section 708 of the Corporations Act or an offer made under a disclosure document.

- (k) **(Administration of the Employee Incentive Plan)** The Employee Incentive Plan will be administered under the directions of the Board and the Board may determine procedures for the administration of the Employee Incentive Plan as it considers appropriate.
- (l) **(Operation)** The operation of the Employee Incentive Plan is subject to the Listing Rules and the Corporations Act.
- (m) **(Application of Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth))** Subdivision 83A-C (deferred inclusion of gain in assessable income) of the Income Tax Assessment Act 1997 (Cth) applies to the Employee Incentive Plan and holders of securities issued under the Employee Incentive Plan may agree to a restriction period for the disposal or transfer of the securities including any underlying securities.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.30am (AWST) on Tuesday, 27 May 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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