



NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY MEMORANDUM PROXY FORM

TIME	10:30AM (WST)
DATE	Wednesday, 22 July 2020
PLACE	Quest Kings Park 54 Kings Park Road West Perth

This is an important document. Please read it carefully. If there is any matter that you do not understand, you should contact your financial adviser, stockbroker or solicitor.

This page has been left blank intentionally

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Members of Reward Minerals Limited (ACN 009 173 602) will be held at:

Venue
Quest
54 Kings Park Road, West Perth

Commencing at
10:30am (Perth Time)
on Wednesday, 22 July 2020

Agenda

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the year ended 31 December 2019 together with the declaration of the Directors, the Directors' Report, the remuneration report and the auditor's report.

Note: This matter is not voted on.

Resolution 1 Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **non-binding resolution** in accordance with section 250R(2) of the *Corporations Act 2001*:

"That the Remuneration Report for the year ended 31 December 2019 be adopted."

Voting Exclusion: In accordance with section 250BD of the *Corporations Act 2001* the Company will disregard any votes cast on Resolution 1 by, or on behalf of:

- Any of the Company's key management personnel (including the Directors), details of whose remuneration are included in the Remuneration Report (KMP); or
- A closely related party of any KMP (including spouses, dependents and controlled companies).

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Resolution 1:

- in accordance with a direction as to how to vote on the Voting Form; or
- by the Chair of the meeting pursuant to an express authorisation to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of the Company's KMP.

Resolution 2 Re-election of Director – Dr Michael Ruane

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

"That, Dr Michael Ruane who retires in accordance with rule 7.3 of the Company's Constitution and being eligible offers himself for re-election, be re-elected as a Director."

Resolution 3 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: In accordance with Listing Rule 14.11, 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 that person or those persons.
- However, this does not apply to a vote cast in favour of a resolution by:

Notice of Annual General Meeting

- 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair of the Meeting intends to vote undirected proxies in **favour** of the approval of the 10% Placement Facility.

Resolution 4 Adoption of New Constitution

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

"That, the New Constitution (which includes proportional takeover provisions), in the form of the proposed constitution initialled by the Chairman of the Meeting for the purposes of identification, be approved and adopted, in accordance with section 136(2) of the Corporations Act and for all other purposes, as the Company's constitution in substitution for the Existing Constitution of the Company from the date of this Meeting."

Notice of Annual General Meeting

Notes

How to Vote

You may vote by attending the Annual General Meeting in person, by proxy or authorised representative though due to the current climate and health concerns in relation to COVID-19, the Company strongly encourages shareholders to consider lodging a directed proxy no later than 48 hours prior to the commencement of the meeting, rather than attending the meeting in person.

Voting in Person

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

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this notice as soon as possible and either:

- return the proxy form by post to Reward Minerals Ltd, PO Box 1104, Nedlands, Western Australia, 6909; or
- deliver the proxy form by hand to Reward Minerals Ltd, 159 Stirling Highway, Nedlands, Western Australia, 6009; or
- send the proxy form by facsimile to the Company on facsimile number (08) 9386 9473 (International: + 61 8 9386 9473); or
- email the proxy form to admin@rewardminerals.com;

so that it is received no later than 10:30am (Perth Time) on Monday, 20 July 2020.

Determination of who is entitled to vote

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors has determined that, for the purpose of voting at the meeting, shareholders are those persons who are the registered holders of Company shares at 5:00pm (WST) on Monday, 20 July 2020. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Auditors

A representative of the Company's Auditors will be present to answer any questions on the accounts. Questions to the Auditors in writing may be forwarded to reach the Company no later than 5:00pm (Perth Time) on 20 July 2020.

Annual Report

The Company's Annual Report may viewed at www.rewardminerals.com.

Your proxy form is enclosed.

Notice of Annual General Meeting

Explanatory Statement

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the resolutions contained in the Notice of Annual General Meeting. The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the resolutions.

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 financial year ended 31 December 2019 together with the declaration of the Directors, the Directors' Report, the remuneration report and the auditor's report.

No resolution is required for this item, but shareholders will be given the opportunity to ask questions and to make comments on the reports and the management and performance of the Company.

The Company's auditor will also be present at the meeting and shareholders will be given the opportunity to ask the auditor questions about:

- the conduct of the audit;
- the 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.

The Annual Report 2019 is available on the Company's website at www.rewardminerals.com.

Resolution 1 Adoption of Remuneration Report

The Remuneration Report is in the Directors Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and key management personnel;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's key management personnel named in the Remuneration Report for the financial year ended 31 December 2019.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only and does not bind the Directors or the Company. A reasonable opportunity will be provided for questions about or comments on the Remuneration Report at the Annual General Meeting. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Annual General Meeting when reviewing the Company's remuneration policies.

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.

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.

Voting Exclusions

A voting exclusion applies to this resolution, which is set out in the Notice of Meeting under Resolution 1.

Recommendation

The Board recommends that Shareholders vote in **favour** of adopting the Remuneration Report.

The Chairman of the Meeting intends to vote all available proxies in **favour** of Resolution 1.

Notice of Annual General Meeting

Resolution 2 Re-election of Director – Dr Michael Ruane

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.

Dr Michael Ruane was last elected as a Director of the Company at the Annual General Meeting of the Company held on 31 May 2017.

Pursuant to rule 7.3 of the Company's Constitution, Dr Michael Ruane, being a Director of the Company, retires by way of rotation and being eligible, offers himself for re-election as a Director of the Company.

Details of the qualification and experience of Dr Michael Ruane are set out in the Company's 2019 Annual Report.

Recommendation

The Board (excluding Dr Ruane) unanimously recommend that you vote in **favour** of this resolution.

Resolution 3 Approval of additional 10% capacity

(a) Background and purpose of resolution

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.

(b) 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:

Notice of Annual General Meeting

(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

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 as at the date of this Notice. 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 7.75 cents	Funds raised based on issue price of 15.5 cents	Funds raised based on issue price of 31 cents
		(50% decrease in current issue price)	(Current issue price)	(100% increase in current issue price)
162,596,057 (Current)	16,259,606	\$1,260,119	\$2,520,239	\$5,040,478
243,894,086 (50% increase)*	24,389,409	\$1,890,179	\$3,780,358	\$7,560,716
325,192,114 (100% increase)*	32,519,211	\$2,520,239	\$5,040,478	\$10,080,956

*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 4 June 2020.
2. The issue price set out above is the closing price of the Shares on the ASX on 4 June 2020.
3. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
4. No Options are exercised into Shares before the date of the issue of the Equity Securities.

Notice of Annual General Meeting

(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) Equity Securities issued under Listing Rule 7.1A.2 in the previous 12 months

The Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding this Meeting.

(vii) 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.

Resolution 4 Adoption of New Constitution

(a) Background

This resolution is a special resolution proposing to replace the Existing Constitution in its entirety.

Section 136 of the Corporations Act allows a company to adopt a new constitution by a special resolution passed at a general meeting of the company. A special resolution must be passed by at least 75% of the votes cast by Shareholders who are entitled to vote on the resolution.

(b) Reasons for the Resolution

The Existing Constitution was adopted by the Company in January 2004.

Since this time there have been a number of amendments to the Corporations Act, the Listing Rules and other applicable laws and rules which impact on the Company and for which provision has not adequately been made in the Existing Constitution. Additionally, the ASX amended Listing Rule 15.12 (restricted securities) from 1 December 2019. The New Constitution includes the terms of new Listing Rule 15.12. Thereby, the Company intends to seek to adopt the New Constitution to both update for best practice reasons (best practice) and to include the terms of the new Listing Rule 15.12 (ASX modified escrow regime). Each of these reasons are expanded upon below.

Best Practice

The Company has conducted a review of the Existing Constitution with a view to making it consistent with current law and best market practice. The changes to be introduced affects numerous provisions in the Existing Constitution and therefore it is proposed that the New Constitution be adopted rather than amending the Existing Constitution.

The New Constitution reflects a public company constitution and is drafted in a modern, clear style. It is further appropriate for a company listed on ASX.

Notice of Annual General Meeting

The New Constitution updates the definitions used to reflect the current terminology and where possible relies upon terms defined in the Corporations Act, the Listing Rules and ASX Settlement Operating Rules.

The New Constitution further includes provisions on proportional takeover bids. Separate information on the proportional takeover provisions and approval in this regard is set out below.

It is not practicable to list all of the changes to the Existing Constitution in this Explanatory Statement and Shareholders are invited to contact the Company if they have any queries or concerns. For this purpose, a copy of the New Constitution is available for review by Shareholders at the office of the Company or, upon request, can be sent to Shareholders. A copy will be available for inspection at the Meeting. Adoption of the New Constitution will provide consistency between the Company's constitution and the Listing Rules and the Corporations Act.

ASX modified escrow regime

In accordance with ASX's Public Consultation Paper of 28 November 2018 titled "*Simplifying, clarifying and enhancing the integrity and efficiency of the ASX Listing Rules*", the ASX proposed a number of changes to the Listing Rules.

One efficiency measure the ASX proposed was to amend the Listing Rules to give effect to a modified escrow regime to make aspects of the listing process and ongoing compliance with the Listing Rules more efficient.

ASX's modified escrow regime came into effect from 1 December 2019. A two-tiered escrow regime was introduced.

The first tier of escrow involves ASX requiring certain more significant holders of restricted securities and their controllers to execute a formal escrow agreement in the form of an ASX compliant restriction agreement (Appendix 9A). The expectation is a restriction agreement requirement will be imposed on related parties, promoters, substantial holders, service providers and their associates.

However, for less significant holders, a second tier applies where ASX will instead allow listed entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of restricted securities and to provide a notice to the holder of restricted securities in the form of a new Appendix 9C advising them of those restrictions. Securities in a class of quoted securities will be made the subject of a holding lock for the duration of the escrow period.

This two-tier escrow regime replaced the previous requirement where all holders of restricted securities were required to enter into a formal escrow agreement.

Listing Rule 15.12 from 1 December 2019 requires the constitution of listed entities to reflect the modified escrow regime. This includes the constitution expressly providing for securities to be the subject of a holding lock where they are in a class of quoted securities and further providing that the holder of restricted securities will not be entitled to participate in any return of capital during the escrow period.

Rule 2.11 of the New Constitution reflects the new Listing Rule 15.12 and is in the following terms:

"2.11 Restricted Securities

- (a) The Company must comply with the Listing Rules in respect of Restricted Securities.*
- (b) Notwithstanding the generality of Rule 2.11(a):*
 - (i) a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;*
 - (ii) if the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a Holding Lock applied for the duration of the escrow period applicable to those securities;*
 - (iii) the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;*
 - (iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and*

Notice of Annual General Meeting

- (v) *if a holder of Restricted Securities breaches a restriction deed or a provision of this Constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues."*

Rule 2.11 of the New Constitution provides the constitutional underpinning for ASX's modified escrow regime.

The changes to Listing Rule 15.12 (which are reflected in the above new rule) took effect from 1 December 2019 and apply to restricted securities after this date. Any restricted securities issued before 1 December 2019 must continue to comply with the provisions of Listing Rule 15.12 in force immediately prior to this date.

(c) Adoption of proportional takeover provisions

A proportional takeover bid is where the bidder offers to buy a proportion only of each shareholder's shares in the Company. This means that control of the Company may pass without members having the chance to sell all their shares to the bidder.

The law regarding takeovers allows companies to amend their constitutions to prohibit the registration of a transfer of shares resulting from an offer made under a proportional takeover bid, unless shareholders in a general meeting approve the bid.

The New Constitution (as with the Existing Constitution) contains proportional takeover provisions.

Section 648G of the Corporations Act requires certain information to be included in the notice of meeting where the approval of members is sought to adopt proportional takeover provisions. The Company is seeking member approval to adopt proportional takeover provisions for the statutory period of 3 years after the date of approval. Information in relation to this approval is set out below.

Effect of the proposed provisions

The effect of the proposed provisions is that where offers have been made under an off market bid in respect of shares included in a class of shares in the Company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the off market bid is prohibited unless and until a resolution to approve an off market bid is passed by Shareholders.

If a proportional takeover bid is made, the Directors must ensure that Shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, but the bidder and its associates are not allowed to vote. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's New Constitution.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for 3 years after the date of approval (for this resolution, being 3 years from the date of this Meeting). The provisions may be renewed, but only by further Shareholder resolution.

Reasons for proportional takeover provisions

The Directors consider that proportional takeover approval provisions should be included in the New Constitution. Without the inclusion of such a provision, a proportional takeover bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Shares to the bidder. Accordingly, Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Shares whilst leaving themselves as part of a minority interest in the Company.

The proposed provisions deal with this possibility by providing that if a proportional takeover bid is made for Shares in the Company, Shareholders must vote on whether or not a proportional takeover bid should be permitted to proceed.

The benefit of the provision is that Shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

Notice of Annual General Meeting

No knowledge of any acquisition proposals

As at the date on this Notice the Directors are not aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages for Shareholders include the following:

- (a) Shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) they may assist Shareholders from being locked in as a minority;
- (c) they increase the bargaining power of Shareholders and may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders and assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages for Shareholders including the following:

- (a) proportional takeover bids for Shares in the Company may be discouraged;
- (b) Shareholders may lose an opportunity to sell some of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

The Board of Directors considers that the potential advantages for Shareholders of adopting the proportional takeover approval provisions outweigh the potential disadvantages of not adopting the provisions.

(d) Board recommendation

The Directors consider that the proposed proportional takeover provisions are in the interests of Shareholders and unanimously recommend that Shareholders vote in **favour** of this resolution.

Notice of Annual General Meeting

Glossary

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

Annual General Meeting or Meeting	the meeting convened by this Notice.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691).
Board	the Board of Directors of the Company.
Chairman or Chair	the person appointed to chair the Meeting convened by this Notice.
Company or Reward	Reward Minerals Ltd (ACN 009 173 602).
Constitution or Existing Constitution	the constitution of the Company.
Corporations Act	the Corporations Act 2001 (Cth).
Directors	Directors of the Company from time to time.
Equity Securities	has the same meaning as in the Listing Rules.
Explanatory Statement	this Explanatory Statement.
Listing Rules or ASX Listing Rules	the listing rules of the ASX.
New Constitution	the constitution proposed to be adopted by Resolution 4.
Notice	notice of meeting that accompanies this Explanatory Statement.
Option	an option to subscribe for a Share.
Resolution	a resolution referred to in the Notice.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a registered holder of Shares in the Company.
Trading Days	has the same meaning as in the Listing Rules.
WST	WST, Perth, Western Australia.
\$	Australian dollars unless otherwise stated.

Notice of Annual General Meeting

Shareholder Question Form

Reward values the feedback and comments of its shareholders. We invite you to submit questions regarding any matter that may be relevant to the 2020 Annual General Meeting. At the meeting, the Chair will endeavour to address as many of the frequently asked questions as possible. Please note that it will not be possible to send individual responses to questions. Questions relating to your shareholding will be actioned by the share registry, Automic. You are also invited to use this form to submit questions to Reward's auditor, Rothsay, if the questions are relevant to the content of the Auditor's Report or the conduct of the audit for Reward's 2020 Financial Report. Please return this question form by 5:00pm (AWST) on 20 July 2020 to one of the ways specified for the return of Proxy Forms in the Notice of Meeting.

Shareholder's Name (Please print)	
Name:	
Address:	

Securityholder Reference Number (SRN) or Holder Identification Number (HIN)

I	
X	

My question relates to (please mark the most appropriate box):

- ☐ A resolution being put to the meeting
- ☐ Reward's operations, activities and performance
- ☐ Reward's Remuneration, Directors' or Financial Reports
- ☐ Reward's auditor Rothsay (only mark this box if your question relates to the content of the Auditor's Report or the conduct of the audit of the Financial Report to be considered at the Meeting)
- ☐ My shareholding
- ☐ Other

Questions

This page has been left blank intentionally

Number of Shares

HIN/SRN

VOTING/PROXY FORM FOR ORDINARY SHARES

This form relates to your holding of ordinary shares only. Reward Minerals Ltd (Reward) shareholders are encouraged to vote on the items of business at our 2020 Annual General Meeting (AGM). This can be done in one of two ways:

1. Use this form to vote directly or appoint a proxy; or
2. Attend the AGM and vote in person or appoint an attorney or representative to attend and vote on your behalf (please bring this form to assist with registration).

To vote directly or appoint a proxy please follow the three steps below, using the instructions overleaf. Forms will only be valid and accepted if they are signed and received no later than 48 hours before the AGM.

As a shareholder of Reward you are entitled to attend and vote at Reward's AGM to be held at **10:30am WST on Wednesday, 22 July 2020 at Quest Kings Park, 54 Kings Park Road, West Perth** and at any adjournment or postponement of the Meeting, I/we hereby:

STEP 1: PLEASE MARK EITHER A OR B

A VOTE DIRECTLY

☐ elect to lodge my vote directly (mark box with an X)

If voting directly, only mark either 'For' or 'Against' for each item. If you mark the 'Abstain' box for an item, your vote for that item will not be counted.

OR

B APPOINT A PROXY

☐ Appoint the Chair of the Meeting (mark box with an X)

OR – appoint the person named in the box (excluding the registered shareholder) as my proxy

Name

If no name is provided, or if the person does not attend the meeting, the Chair will act as my proxy.

In each case, my proxy will act generally and vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), on my behalf at the AGM and at any adjournment or postponement of the AGM.

Exercise of proxies by the Chair for Item 1 (Remuneration Report): If the Chair is my proxy (or becomes my proxy by default), I expressly authorise the Chair to vote on Item 1, even though Item 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of Reward.

(Note: You may direct the Chair how to vote on Item 1, by marking the appropriate box below.)

The Chair intends to vote undirected proxies in favour of each item of business.

STEP 2: VOTING/PROXY DIRECTIONS

Please read the instructions overleaf before marking any boxes with an 'X'.

Resolution

1. Adoption of Remuneration Report
2. Re-election of Director – Dr Michael Ruane
3. Approval of additional 10% capacity
4. Adoption of New Constitution

* If you mark the 'Abstain' box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3: SIGNATURE OF SHAREHOLDER(S) – THIS MUST BE COMPLETED

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

HOW TO COMPLETE THIS VOTING/PROXY FORM

1. UPDATING YOUR ADDRESS DETAILS

If your address details on the front of this form are incorrect, please mark the corrections on the form and return it so we can update your details in Reward's share register. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

2. DIRECT VOTING UNDER BOX A

If you marked Box A, you are indicating that you wish to vote directly. Please only mark either 'For' or 'Against' for each item. If you mark the 'Abstain' box, your vote will not be counted,

If no direction is given on an item, or if you complete both Box A and Box B, your vote will be passed to the Chair as your proxy.

Your direct vote will be cast for all of your shares unless you indicate only a portion of your shares are to be voted on any item by inserting the percentage or number of shares beside the relevant item of business.

If you have lodged a direct vote, and then you attend the meeting, your attendance will cancel your direct vote and your votes at the meeting will be counted, unless you advise Reward or Security Transfer Australia (STA) otherwise.

3. APPOINTING A PROXY UNDER BOX B

If you wish to appoint the Chair as your proxy mark the box in Step 1. If you wish to appoint someone other than the Chair as your proxy, please write the name of the person or body corporate in Step 1. A proxy need not be a shareholder of Reward.

4. VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 beside the relevant item of business. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses, subject to any voting exclusions that apply to your proxy. If you mark more than one box on an item, your vote on that item will be invalid.

5. PROXY VOTING BY KEY MANAGEMENT PERSONNEL (KMP)

If you wish to appoint a director (other than the Chair) or other member of Reward's KMP, or their closely related parties, as your proxy, you must specify how they should vote on Item 1 by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Item 1.

If the Chair is or becomes your proxy but you do not direct him how to vote on an item (that is, you do not complete any of the boxes 'For', 'Against' or 'Abstain' opposite that item) you will be expressly authorising the Chair to vote as he sees fit on that item.

6. APPOINTMENT OF A SECOND PROXY

Shareholders entitled to cast two or more votes are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy an additional Voting/Proxy Form may be obtained by telephoning the Company or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) On each Voting/Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half of your votes. Fractions of votes will be disregarded; and

(b) Return both forms together.

7. FURTHER INFORMATION FOR STEP 2

* If you mark the 'Abstain' box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

8. SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either Shareholders may sign.

Power of Attorney: to sign under power of attorney, you must lodge the power of attorney with Reward or STA. If you have not previously lodged this document for notation, please attach a certified photocopy of the power of attorney to this form when you return it.

Companies: where the Company has a sole Director who is also the sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the meeting the appropriate 'Certificate of Appointment of Corporate Representative' should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's Share Registry.

9. LODGEMENT OF VOTING/PROXY FORM

This Voting/Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by **10:30am (WST) on 20 July 2020** being not later than 48 hours before the commencement of the AGM. Voting/Proxy Forms received after that time will not be valid for the scheduled meeting.

Voting/Proxy Forms may be lodged as follows:

By mail: Reward Minerals Ltd
PO Box 1104
Nedlands WA 6909

By hand: 159 Stirling Highway
Nedlands WA 6009

By fax: + 61 8 9386 9473

By email: admin@rewardminerals.com