

**REWARD MINERALS LIMITED**  
**ACN 009 173 602**

**PROSPECTUS**

**For the offer of a non-renounceable pro-rata rights issue to Eligible Shareholders of approximately 40,649,014 New Shares, on the basis of 1 New Share for every 4 Shares held at an issue price of 14 cents per New Share, to raise up to approximately \$5,690,862 before costs and approximately 20,324,507 New Options on the basis of 1 free attaching New Option for every 2 New Shares issued, with each New Option having an exercise price of 20 cents and an expiry date of 30 September 2023.**

**The Shortfall is partly underwritten by BW Equities Pty Ltd to \$1,500,000.**

**IMPORTANT NOTICE**

This document is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. This Prospectus contains important information about the Offer. You should read the entire document including the Entitlement and Acceptance Form. If after reading this Prospectus you have any questions about the Offer or this Prospectus, you should speak to your professional adviser.

The New Shares and New Options offered by this Prospectus should be considered highly speculative.

## **IMPORTANT NOTICE**

This Prospectus is dated 16 September 2020 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Certain terms and abbreviations used in this Prospectus have defined meanings, which are explained in the Glossary. In this Prospectus, the words "we", "our" and "us" refer to the Company. The words "you" or "your" refer to Shareholders.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application for quotation of the New Shares will be made to ASX within 7 days after the date of this Prospectus.

We are an ASX listed company whose securities are granted official quotation by ASX. In preparing this Prospectus regard has been had to the fact that we are a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers who investors may consult.

No person is authorised to give any information or to make any representations in connection with this Offer that is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied upon as having been authorised by the Directors or by us.

### **Restrictions on distribution**

The Offer is made in Australia and New Zealand only. This Prospectus does not constitute an Offer in any overseas jurisdiction where it would be unlawful to make the Offer. You must ensure compliance with all laws of any country relevant to your Application.

The Corporations Act prohibits any person passing on to another person an application form unless it is accompanied by or included in a hard copy, or the complete and unaltered electronic version of this Prospectus. Please contact us if you wish to obtain a hard copy of this Prospectus free of charge.

A copy of this Prospectus is available from the ASX website at [www.rewardminerals.com](http://www.rewardminerals.com). If you access the electronic version of this Prospectus you should ensure that you read the entire Prospectus. The electronic version of this Prospectus is only available to Australian residents.

## **CORPORATE DIRECTORY**

### **DIRECTORS**

Mr Colin McCavana (Non-Executive Chairman)  
Dr Michael Ruane (Executive Director)  
Mr Rod Della Vedova (Non-Executive Director)

### **SOLICITORS**

Fairweather Corporate Lawyers  
595 Stirling Highway  
Cottesloe WA 6011

### **CHIEF EXECUTIVE OFFICER**

Mr Greg Cochran

### **COMPANY SECRETARY**

Ms Bianca Taveira

### **UNDERWRITER AND LEAD MANAGER**

BW Equities Pty Ltd  
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Website: [www.bwequities.com.au](http://www.bwequities.com.au)

### **REGISTERED OFFICE**

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Nedlands WA 6009

Tel: +61 8 9386 4699  
Email: [admin@rewardminerals.com](mailto:admin@rewardminerals.com)  
Website: [www.rewardminerals.com](http://www.rewardminerals.com)

### **SHARE REGISTRY\***

Automic Pty Ltd  
Level 5  
126 Phillip Street  
Sydney NSW 2000

Tel: 1300 288 664 (within Australia)  
+61 2 9698 5414 (international)  
Email: [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au)  
Website: [automicgroup.com.au](http://automicgroup.com.au)

\* The name of the Share Registry is included for information purposes only. It has not been involved in the preparation of any part of this Prospectus and has not consented to being named in the Prospectus.

## TIMETABLE

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Prospectus lodged with ASIC and ASX	16 September 2020
"Ex" date (date from which existing Shares trade on ASX without the entitlement to participate in the Offer)	21 September 2020
Record Date (to determine eligibility of Shareholders to participate in the Offer)	22 September 2020
Send Prospectus and Entitlement and Acceptance Forms to Eligible Shareholders (Opening Date)	25 September 2020
Closing Date	16 October 2020
Issue date	23 October 2020
New Shares commence normal trading on ASX.	26 October 2020

Please note that these dates are subject to change. We reserve the right, subject to the Corporations Act and the Listing Rules to amend the timetable at any time, and in particular, to extend the Closing Date or to withdraw the Offer without prior notice.

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## 1. INVESTMENT OVERVIEW

Question	Response	Where to find more information
What is the Offer?	<p>We are offering to issue New Shares and New Options to Eligible Shareholders by a non-renounceable rights issue.</p> <p>Under the Rights Issue, Eligible Shareholders may subscribe for 1 New Share for every 4 Shares held on the Record Date. Each Eligible Shareholder will also be entitled to 1 free New Option for every 2 New Shares subscribed for under the Prospectus. Application will be made for quotation of the New Shares. No application will be made for quotation of the New Options.</p>	Section 2.1
What is the Issue Price for the New Shares?	The Issue Price is 14 cents per New Share.	Section 2.1
What are the terms of the New Options?	The New Options have an exercise price of 20 cents and an expiry date of 30 September 2023. The full terms of the Options are set out in Section 6.2.	Section 6.2
Who is an Eligible Shareholder?	<p>The Offer is made to Eligible Shareholders only.</p> <p>An Eligible Shareholder is a Shareholder with a registered address in Australia or New Zealand at the Record Date.</p>	Section 5.1
How many New Securities will be issued?	The maximum number of securities that may be issued under the Offer is 40,649,014 New Shares and 20,324,507 New Options.	Section 2.1
What is the amount that will be raised under the Offer?	<p>At the date of this Prospectus the maximum amount that may be raised under the Offer is \$5,690,862.</p> <p>The actual amount of funds that will be raised under the Offer is not known as it depends upon Eligible Shareholders take-up of the Offer and the placing of subsequent Shortfall.</p>	Section 2.1
What is minimum subscription?	<p>The Minimum Subscription is \$1,500,000.</p> <p>This equates to the Underwritten Amount.</p>	Section 5.1
What is the purpose of the Offer?	<p>The purpose of the Offer is to raise funds to:</p> <ul style="list-style-type: none"><li>• advance the Lake Disappointment Sulphate of Potash (SOP) Project;</li><li>• advance the Officer Basin Exploration Project;</li><li>• repay a loan facility (where more than Minimum Subscription is raised);</li><li>• provide general working capital; and</li></ul>	Section 2.2

Question	Response	Where to find more information
	<ul style="list-style-type: none"> <li>• pay the costs of the rights issue process.</li> </ul> <p>A budget of how we intend to use the funds raised both at Minimum Subscription and Full Subscription is set out in Section 2.2. As with any budget, new circumstances may change the way we apply the funds.</p>	
What is the effect of the Offer?	<p>The effect of the Offer is to:</p> <ul style="list-style-type: none"> <li>• Increase the number of Shares and Options on issue.</li> <li>• Increase our cash reserves by approximately \$5,690,862 (at Full Subscription and before the costs of the Offer).</li> </ul>	Section 2.3
What are the risks of a further investment in the Company?	<p>The Rights Issue should be considered highly speculative. Before deciding to subscribe under the Offer, you should consider the risk factors set out in this Prospectus and all other relevant material including our public announcements and reports. Some of the specific risks relevant to an investment in the Company are:</p> <ul style="list-style-type: none"> <li>• <b>Risk in advancing the Lake Disappointment SOP Project</b> <p>The Company's vision is to bring this Project into production as soon as practicable. There is no guarantee of the achievement of milestones to successfully develop the Project including funding.</p> </li> <li>• <b>Future capital needs and additional funding</b> <p>Financing, constructing and operating any mining operation which may be established on the Lake Disappointment SOP Project will be a significant cost and beyond any funds raised under this Offer. The Company is looking to progress relationships with future funding and strategic development partners. No assurance can be given that future funding will be available to the Company on favourable terms or at all which would prejudice the development of the Lake Disappointment SOP Project.</p> <p>The Company will also need to raise further capital (equity or debt) for other Projects and its operations in the future. No assurance can be given that such future funding will be available to the Company on favourable terms or at all.</p> </li> <li>• <b>Exploration Risk</b> <p>The Company intends to undertake further exploration at its Officer Basin Exploration Project which is a high risk undertaking. In particular, the Company will focus on high priority SOP targets during drilling programs.</p> <p>There can be no assurance of success from the Company's exploration activities.</p> </li> </ul>	Section 4

Question	Response	Where to find more information
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- **SOP Price Volatility**

The Company is seeking to develop Projects which are reliant on the SOP price. Adverse fluctuations in the SOP price may detrimentally affect the economics of the Projects and therefore of the Company.

- **Environmental Approval Risk**

The Lake Disappointment SOP Project has received Western Australian EPA approval from the State Minister for Environment (see ASX release dated 4 June 2020). The Project is also in the final phase of a Commonwealth Environmental approval process. This approval, as well as other secondary regulatory approvals, are required to enable the development of the Project.

- **Aboriginal Heritage/Native Title Risk**

A registered Indigenous Land Use Agreement (ILUA) is in place with the Martu people, traditional owners of the land upon which the Lake Disappointment SOP Project is located. The Company will need to maintain workable arrangements with the Martu people to ensure heritage clearance for works and development programmes are obtained.

- **Reliance on key personnel**

The Company's success largely depends on the core competencies of its Directors and management and their experience, and ability, to operate in the resource industry and the Company's ability to retain its key executives.

What are the underwriting and Lead Manager arrangements?

BW Equities Pty Ltd (the Broker) is both the Underwriter and the Lead Manager.

Section 3

The Broker has agreed to underwrite the Shortfall to the amount of \$1,500,000 (the Underwritten Amount). The underwriting fee is \$30,000 and the issue of 2,000,000 Broker Options, which will be offered and issued under this Prospectus. The Broker Options are on the same terms as the New Options.

The Broker has appointed Tyson Resources as sub-underwriter to subscribe for the Shortfall up to \$1,500,000 (which is equal to the Underwritten Amount). No fee is payable to Tyson.

Tyson Resources is an entity controlled by Dr Michael Ruane, a director of the Company. Dr Ruane and his entities currently have a voting power of 38.37% of the Company. Dr Ruane and his entities will increase their voting power in the Company if Tyson Resources is called upon to sub-underwrite the Offer.



Question	Response	Where to find more information
	<p>Please refer to Section 3 for further information about the sub-underwriting arrangements and the impact on control of the Company.</p> <p>The Broker is also appointed as the Lead Manager to seek to place any Shortfall. The Broker will be paid 5% plus GST on the value of any Shortfall that it places beyond the Underwritten Amount.</p>	
How do I accept my entitlement under the Offer?	<p>All Eligible Shareholders are entitled to subscribe for New Shares and New Options under the Offer. If you wish to make an Application in respect to your Entitlement, you must make payment in accordance with instructions on the Entitlement and Acceptance Form that accompanies this Prospectus.</p> <p>You may accept all or part of your Entitlement.</p> <p>If you do not wish to take up any of your Entitlement, you do not need to take any action and your Entitlement will lapse.</p>	Section 5.2
What happens if Eligible Shareholders don't accept their Entitlement?	<p>Any Entitlement not accepted by Eligible Shareholders will form the Shortfall.</p> <p>The Broker must apply for the Shortfall up to the amount of \$1,500,000 in accordance with the terms of the Underwriting Agreement. The Broker has appointed Tyson Resources (an entity controlled by Dr Ruane and a related party to the Company) as sub-underwriter to subscribe for the Shortfall up to \$1,500,000 (being the Underwritten Amount).</p> <p>Eligible Shareholders who have subscribed for their full Entitlement may also apply for some of the Shortfall.</p> <p>The Broker will seek to place any remaining Shortfall after close of the Offer.</p>	Sections 3.4 and 5.4
How will Shortfall be allocated?	<p>The Shortfall will be allocated on a priority basis as follows:</p> <ul style="list-style-type: none"> <li>• First – to Eligible Shareholders (other than related parties) who have subscribed for their full Entitlement.</li> <li>• Second – to Tyson Resources as sub-underwriter up to the Underwritten Amount.</li> <li>• Then – remaining Shortfall (if any) will be allocated at the discretion of the Directors in consultation with the Broker. Any Shortfall may be placed within 3 months of the Closing Date.</li> </ul>	Section 3.4
What happens to Excluded Shareholders?	<p>The Offer is not extended to Excluded Shareholders (any Shareholder whose registered address on the Record Date is not in Australia or New Zealand).</p>	Section 5.2

Question	Response	Where to find more information
	<p>There will be no nominee for Excluded Shareholders to sell any Entitlement.</p>	
<p>What is the effect on control of the Offer?</p>	<p>The maximum dilution to shareholding that will be experienced by Eligible Shareholders that do not subscribe for their Entitlement is 20%.</p> <p>Dr Ruane and his entities have the largest combined shareholding in the Company with a current voting power of 38.37%.</p> <p>The effect of the Offer on control of the Company will depend on number of acceptances of Entitlements by Eligible Shareholders and the placing of any Shortfall Shares. Shortfall priorities have been established to minimise any control issues arising from sub-underwriting by Tyson Resources.</p> <p>Tyson Resources is sub-underwriting for no fee. It is doing so to establish a minimum subscription of \$1,500,000, so that even at this level of subscription the Company will have a sufficient level of funds to enable funding priorities to be met as set out in Section 2.2. BW Equities Pty Ltd in its role as Underwriter is being paid an underwriting fee of \$30,000 and the issue of the 2,000,000 Broker Options on the same terms as the New Options. The Directors independent of Dr Ruane believe the structure of the Rights Issue (featuring a no fee sub-underwriting structure to ensure a minimum subscription of \$1,500,000 and establishing Shortfall priorities to minimise any control issues arising from the sub-underwriting by Tyson Resources), is in the best interests of the Company.</p> <p>If Tyson Resources (as sub-underwriter for \$1,500,000) is called upon to take up the Shortfall then the voting power of Dr Ruane and his entities will increase. The maximum voting power of Dr Ruane and his entities that can occur by reason of the Offer (where no Eligible Shareholders take up Entitlement) is 42.18%.</p>	<p>Section 3.5</p>

## 2. REASON FOR THE RIGHTS ISSUE AND EFFECT ON THE COMPANY

### 2.1 Background

The Company is an exploration and development company focused on 2 SOP Projects. The Company's flagship project is the 100% owned Lake Disappointment SOP Project located at Lake Disappointment in the East Pilbara region of Western Australia.

The Company completed a Pre-Feasibility Study for the Lake Disappointment SOP Project in April 2018 and updated it with improved logistics costs in July 2018. An Indigenous Land Use Agreement has been executed with the Martu people, the traditional owners of the land upon which Lake Disappointment is situated. The Company's aim is to establish a mining operation after completing final feasibility studies, obtaining all regulatory approvals and achieving funding.

The Lake Disappointment SOP Project received its Western Australian EPA approval from the State Minister for Environment on 3 June 2020 and the Project is in the final phase of a Commonwealth environmental approval process.

The Company also holds the rights to the Officer Basin Exploration Project, where it is targeting the potential for relatively shallow, solid SOP evaporites. The first exploration drill hole delivered an early encouraging result as potash-rich brine was encountered at a depth of 87.1m (see ASX release dated 21 July 2020).

The Company is making this Offer in order to apply the funds as set out in Section 2.2 including advancing each of the 2 SOP Projects.

The Offer consists of a pro-rata non-renounceable rights issue of approximately 40,649,014 New Shares to Eligible Shareholders. The Offer is made on the basis of 1 New Share for every 4 Shares held by Eligible Shareholders on the Record Date at an issue price of 14 cents per New Share and 1 free New Option for every 2 New Shares subscribed for under the Prospectus. The Rights Issue will raise up to approximately \$5,690,862 before costs at Full Subscription and \$1,500,000 before costs at Minimum Subscription.

Application will be made for quotation of the New Shares on ASX. No application will be made for quotation of the New Options.

### 2.2 Use of funds

A total of up to approximately \$5,690,862 is sought to be raised from this Rights Issue. Presented below is how the Company intends to use its current funds and the proceeds of the Offer at Minimum Subscription and Full Subscription.

<b>Funds Available</b>	<b>Minimum Subscription (\$1,500,000)</b>	<b>Full Subscription (\$5,690,862)</b>
Cash on hand at 24 August 2020 <sup>1</sup>	\$1,084,000	\$1,084,000
Funds raised under the Offer	\$1,500,000	\$5,690,862
<b>Total funds available</b>	<b>\$2,584,000</b>	<b>\$6,774,862</b>

<b>Use of Funds</b>	<b>Amount</b>	<b>Amount</b>
Repay Loan Facility <sup>1</sup>	\$0	\$1,350,500
Lake Disappointment SOP Project:		
• Project expenditure including metallurgical testwork	\$1,080,000	\$1,080,000
• Resource update and conversion	\$0	\$1,500,000

• Pond construction trials	\$0	\$700,000
Officer Basin Exploration Project:		
• Project expenditure including exploration drilling and interpretation	\$1,070,000	\$1,570,000
General working capital <sup>2</sup>	\$363,450	\$495,467
Cash Costs of the Offer <sup>3</sup>	\$70,550	\$78,895
<b>Total</b>	<b>\$2,584,000</b>	<b>\$6,774,862</b>

Notes:

1. In the period 16 September 2019 to 21 August 2020, Dr Michael Ruane loaned \$1,300,000 to the Company. The loan is on reasonable arms length terms to the Company as it is unsecured and with interest of 7.5% per annum payable quarterly in arrears. The loan outstanding including accrued interest at the date of this Prospectus is approximately \$1,350,500.
2. General working capital includes corporate administration and operating costs and may be applied to directors' fees (including accrued directors' fees), ASX and share registry fees, legal, tax, audit and corporate advisory fees, insurance and travel costs.
3. The items comprising the cash costs of the Offer are set out in Section 6.7. The fee payable to the Underwriter is \$30,000 plus the issue of 2,000,000 Broker Options (see Section 3.1). The Broker is also entitled to a 5% fee on any Shortfall that it places. Payment of this fee (if any) will be paid out of general working capital. The fees of the Broker are set out in Section 3.1.
4. In the event that moneys are received beyond Minimum Subscription but less than Full Subscription (a net amount after increased costs of up to \$4,182,517), the Company intends to apply the funds to the following items – repay loan facility (up to \$1,350,500), resource upgrade and conversion (up to \$1,500,000) and pond construction trials (up to \$700,000) on the Lake Disappointment SOP Project, exploration drilling and interpretation on the Officer Basis Exploration Project (up to a further \$500,000) and general working capital (up to a further \$132,017). The application is intended to be pro-rata to the amounts to be spent on the items in the table at Full Subscription.
5. The Use of Funds provided above is a statement of our proposed application of the funds raised as at the date of this Prospectus. As with any budget, unexpected events and new circumstances have the potential to affect our decisions and we reserve the right to vary the way the funds are applied.

### 2.3 Effect on Shareholders' equity and cash reserves

Assuming that all New Shares and New Options offered under the Rights Issue are issued, the principal effects of the Rights Issue on the Company will be to:

- (a) increase the total number of Shares and Options on issue (see Section 2.4); and
- (b) increase our cash reserves, before taking into account the costs of the Offer (see Section 2.5).

A pro forma statement of financial position that contains further information about the effect of the Rights Issue on the Company is provided in Section 2.5.

## 2.4 Effect on capital structure

The capital structure of the Company following the Offer is shown in the following table.

<b>Shares<sup>1</sup></b>	<b>Minimum Subscription (\$1,500,000)</b>	<b>Full Subscription (\$5,690,862)</b>
Existing Shares	162,596,057	162,596,057
New Shares issued under Rights Issue	10,714,286	40,649,014
<b>Total Shares on issue after completion of the Rights Issue</b>	<b>173,310,343</b>	<b>203,245,071</b>
<b>Options<sup>2</sup></b>		
Existing Options (exercise price 44.3 cents expiry date 1 December 2020) - unlisted	2,000,000	2,000,000
Options (exercise price 24 cents expiry date 30 June 2021) – listed (RWDOA)	13,167,866	13,167,866
New Options issued under Rights Issue (exercise price 20 cents expiry date 30 September 2023)	5,357,143	20,324,507
Broker Options issued to the Underwriter (exercise price 20 cents expiry date 30 September 2023)	2,000,000	2,000,000
<b>Total Options on issue after completion of the Rights Issue</b>	<b>22,525,009</b>	<b>37,492,373</b>

Notes:

1. Greg Cochran (CEO) has been issued with 2,000,000 performance rights that convert into Shares on the basis of 1 Share for every 1 performance right. Thereby up to 2,000,000 Shares may be issued if all the performance rights convert. The terms of the performance rights are set out in the ASX announcement of 5 December 2017.
2. Under the terms of the Indigenous Land Use Agreement with the Martu people in respect of the Lake Disappointment SOP Project (see ASX release dated 23 December 2011), the Company is obliged to issue to the Western Desert Lands Aboriginal Corporation (WDLAC) or its nominee 3,000,000 Options in the event of a decision to mine. Also, in the event of the commencement of potash production at the Lake Disappointment SOP Project, the Company is obliged to issue a further 7,500,000 Options to WDLAC. WDLAC is the Prescribed Body Corporate for the Martu people of the Central Western Desert region of Western Australia. The Options will have an exercise price of 50 cents and an expiry date of 4 years from the date of issue.

## 2.5 Pro forma Statement of Financial Position

To illustrate the effect of the Rights Issue on the Company, a pro forma statement of financial position has been prepared based on the unaudited statement of financial position as at 30 June 2020. The pro forma statement of financial position shows the effect of the Rights Issue as if it had been made on 30 June 2020 at both Minimum Subscription and Full Subscription based on the following assumptions:

- (a) at Minimum Subscription, the issue of 10,714,286 New Shares at an issue price of 14 cents each and the issue of 5,357,143 free attaching New Options to raise \$1,500,000 less estimated cash costs of \$70,550 and the issue of 2,000,000 Broker Options; and
- (b) at Full Subscription, the issue of 40,649,014 New Shares at an issue price of 14 cents each and the issue of 20,324,507 free attaching New Options to raise \$5,690,862 less estimated cash costs of \$78,895 and the issue of 2,000,000 Broker Options.

	30 June 2020 Consolidated unaudited \$	30 June 2020 Proforma (Minimum Subscription) \$	30 June 2020 Proforma (Full Subscription) \$
<b>Current assets</b>			
Cash and cash equivalents	1,277,456	2,706,906	6,889,423
Trade and other receivables	122,260	122,260	122,260
<b>Total current assets</b>	<b>1,399,716</b>	<b>2,829,166</b>	<b>7,011,683</b>
<b>Non-current assets</b>			
Right of use assets	291,443	291,443	291,443
Other	50,000	50,000	50,000
Property, plant and equipment	470,898	470,898	470,898
Exploration and evaluation expenditure	39,606,882	39,606,882	39,606,882
<b>Total non-current assets</b>	<b>40,419,223</b>	<b>40,419,223</b>	<b>40,419,223</b>
<b>Total assets</b>	<b>41,818,939</b>	<b>43,248,389</b>	<b>47,430,906</b>
<b>Current liabilities</b>			
Trade and other payables	538,318	538,318	538,318
Lease Liabilities	82,316	82,316	82,316
Borrowings	1,032,856	1,032,856	1,032,856
<b>Total current liabilities</b>	<b>1,653,490</b>	<b>1,653,490</b>	<b>1,653,490</b>
<b>Non-Current Liabilities</b>			
Lease Liabilities	212,652	212,652	212,652
<b>Total non-current liabilities</b>	<b>212,652</b>	<b>212,652</b>	<b>212,652</b>
<b>Total liabilities</b>	<b>1,866,142</b>	<b>1,866,142</b>	<b>1,866,142</b>
<b>Net assets</b>	<b>39,952,797</b>	<b>41,382,247</b>	<b>45,564,764</b>
<b>Equity</b>			
Contributed equity	39,957,899	41,387,349	45,569,866
Reserves	11,234,356	11,234,356	11,234,356
Accumulated losses	(11,239,458)	(11,239,458)	(11,239,458)
<b>Total equity</b>	<b>39,952,797</b>	<b>41,382,247</b>	<b>45,564,764</b>

### **3. UNDERWRITING, LEAD MANAGER ARRANGEMENTS AND EFFECT ON CONTROL**

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#### **3.1 Underwriter and Underwriting Agreement**

The Broker is appointed under the Underwriting Agreement to underwrite any Shortfall up to the Underwritten Amount (\$1,500,000). The Broker is not a related party or Shareholder of the Company.

Under the Underwriting Agreement the Broker as Underwriter is obliged to subscribe for any Shortfall up to the Underwritten Amount of \$1,500,000 by the issue date under the Offer timetable. The maximum number of securities that the Broker is required to subscribe for under the Shortfall is 10,714,286 New Shares.

The Company is required to reimburse the Broker for all reasonable out-of-pocket expenses.

The Company is required to make the Offer in accordance with all relevant regulatory requirements and the Company has given various representations and warranties to the Underwriter, which are customary for an agreement of this kind.

The Underwriter has discretion to terminate its obligations under the Underwriting Agreement on the occurrence of a number of events, which may occur before the issue of any Shortfall. The termination events are customary for an agreement of this kind. The more significant termination events include the S&P/ASX 200 Index falling to a level that is 20% or more below its level at the close of business on the date of the agreement and remains below this level for 3 consecutive business days or until the Underwriter's required date of subscription, and where there is a material adverse change in respect of the Company or its assets or prospects.

The underwriting fee is \$30,000 plus the issue of 2,000,000 Broker Options (exercise price 20 cents expiry date 30 September 2023), which Options are on the same terms as the New Options offered under the Rights Issue. This Prospectus is also an offer of the 2,000,000 Broker Options to the Broker as Underwriter and these Broker Options will be applied for by the Broker and issued under the Prospectus on completion of the Offer.

#### **3.2 Sub-underwriter and Sub-underwriting Agreement**

The Broker has appointed Tyson Resources to sub-underwrite any Shortfall for \$1,500,000 (which is equal to the Underwritten Amount).

Tyson Resources is an entity controlled by Dr Ruane and is therefore a related party of the Company. It is also a substantial shareholder of the Company. Tyson Resources is a private investment company which has invested in the resources sector for in excess of 20 years. Dr Ruane is a director and controls the shareholding of Tyson Resources. Dr Ruane and his associates are substantial shareholders of the Company, Empire Resources Limited, Yandal Resources Limited and Horizon Minerals Limited, which are ASX listed entities.

Tyson Resources will not be paid a fee by reason of its sub-underwriting of the Shortfall.

#### **3.3 Lead Manager and Lead Manager Agreement**

The Broker is the Lead Manager to place any Shortfall. The Broker has agreed to use its best endeavours to place any Shortfall.

The Broker in its role as Lead Manager will be paid 5% plus GST of the amount received by the Company by reason of any Shortfall placed by the Broker beyond the Underwritten Amount.

### 3.4 Shortfall/Allocation Policy

Any New Shares and New Options under the Rights Issue that are not applied for will form the Shortfall. Information on how to apply for Shortfall is set out in Section 5.4.

The Company will allocate any Shortfall in accordance with the following priorities:

- (a) First priority will be given to Eligible Shareholders who are not related parties and who have subscribed for their full Entitlement.

Note:

- Shortfall will be allocated to these Eligible Shareholders at the discretion of the Directors.
  - Shortfall will only be allocated to these Eligible Shareholders so long as their voting power in the Company does not exceed 20%. It is your responsibility to ensure that you will not breach the takeovers provisions in the Corporations Act by applying for the Shortfall.
  - The Company may scale back applications if the number of securities applied for exceeds the number of Shortfall securities or if the application for Shortfall is not reasonably proportionate to the Entitlement of the Eligible Shareholder. In any scale back, the Directors intend to allocate any Shortfall on a proportionate basis relative to shareholdings at the Record Date.
  - Related parties may not apply for the Shortfall without prior Shareholder approval.
- (b) Second priority will be to Tyson Resources (as sub-underwriter at the direction of the Underwriter). This is to minimise the take-up by Tyson Resources as sub-underwriter and thereby minimise any control issues arising from the sub-underwriting.

The Directors have a further discretion to place any additional Shortfall (after the priority process has been completed) in consultation with the Broker within 3 months of the Closing Date. Any placement of Shortfall will be at the same price as the offer under the Rights Issue.

### 3.5 Potential effect on control

The Offer is 1 New Share for every 4 Shares held by Eligible Shareholders together with 1 free attaching New Option for every 2 New Shares issued. The maximum dilution that will be experienced by any Eligible Shareholder that fails to subscribe for any Entitlement is 20% of an existing holding.

Under the Underwriting Agreement, the Broker is obliged to subscribe for the Shortfall up to the Underwritten Amount (maximum of 10,714,286 New Shares and 5,357,143 New Options). If the Broker is required to subscribe for the Shortfall up to the Underwritten Amount, then the voting power of the Broker will be 6.18% at Minimum Subscription. However, the Broker has appointed Tyson Resources as sub-underwriter to subscribe for the Shortfall up to the Underwritten Amount. The potential effect on control if Tyson Resources is required to subscribe for the Shortfall up to the Underwritten Amount is described below.

At the date of this Prospectus, Dr Ruane and entities associated with him (including Tyson Resources) have a voting power of 38.37% (62,396,453 Shares).



Dr Ruane has given a commitment to the Company that he and entities associated with him will subscribe for that part of their Entitlement under the Offer so as not to increase their current voting power subject to Dr Ruane capping his subscription for Entitlement at \$500,000 (3,571,429 New Shares).

The effect of the Offer on the voting power of Dr Ruane and his associates is reliant on the take up of Entitlement by other Shareholders and the subsequent placing of any Shortfall. If all Eligible Shareholders take up their Entitlement in full then there will be no change in control by reason of the Rights Issue. However, if there is a Shortfall and Tyson Resources is called upon to subscribe for New Shares under the sub-underwriting arrangement then the voting power of Dr Ruane and his associates will increase. Below is a table detailing various scenarios based on Dr Ruane and his associates taking up that part of their Entitlement so as not to increase their current voting power by reason of the take up of rights. The table assumes that no Shortfall is placed except to Tyson Resources (as sub-underwriter). The table discloses the maximum voting power of Dr Ruane under various scenarios.

<b>Voting power of Dr Ruane and his associates</b>					
<b>At date of this Prospectus</b>	<b>At completion of the Offer</b>				
	<b>100% take up by Eligible Shareholders other than Dr Ruane</b>	<b>75% take up by Eligible Shareholders other than Dr Ruane</b>	<b>50% take up by Eligible Shareholders other than Dr Ruane</b>	<b>25% take up by Eligible Shareholders other than Dr Ruane</b>	<b>0% take up by all Shareholders</b>
38.37%	37.97%	39.19%	40.48%	41.87%	42.18%

In this table:

- "100% take up" assumes that all Eligible Shareholders other than Dr Ruane take up 100% of their Entitlement. In this scenario, Dr Ruane and his associates take up to their Entitlement cap/maximum of \$500,000 (3,571,429 New Shares). There will be a Shortfall and Tyson Resources will be called upon to subscribe for the full Underwritten Amount (10,714,286 New Shares) as sub-underwriter.
- "75% take up" assumes that all Eligible Shareholders other than Dr Ruane take up 75% of their Entitlement. In this scenario, Dr Ruane and his associates will take up to their Entitlement cap/maximum of \$500,000 (3,571,429 New Shares). There will be a Shortfall and Tyson Resources will be called upon to subscribe for the full Underwritten Amount (10,714,286 New Shares) as sub-underwriter.
- "50% take up" assumes that all Eligible Shareholders other than Dr Ruane take up 50% of their Entitlement. In this scenario, Dr Ruane and his associates will take up to their Entitlement cap/maximum of \$500,000 (3,571,429 New Shares). There will be a Shortfall and Tyson Resources will be called upon to subscribe for the full Underwritten Amount (10,714,286 New Shares) as sub-underwriter.
- "25% take up" assumes that all Eligible Shareholders other than Dr Ruane take up 25% of their Entitlement. In this scenario, Dr Ruane and his associates will take up to their Entitlement cap/maximum of \$500,000 (3,571,429 New Shares). There will

be a Shortfall and Tyson Resources will be called upon to subscribe for the full Underwritten Amount (10,714,286 New Shares) as sub-underwriter.

- "0% take up" assumes that all Eligible Shareholders other than Dr Ruane take up none of their Entitlement. In this scenario, Dr Ruane and his associates will not take up any of their Entitlement. There will be a Shortfall and Tyson Resources will be called upon to subscribe for the full Underwritten Amount (10,714,286 New Shares) as sub-underwriter.

In addition to the summary information above, set out below is detail on the calculation of Dr Ruane's voting power indicating Shares taken up in the various scenarios by way of rights take up and the sub-underwriting capacity and the result on voting power. This is based on the same assumptions as set out above.

	Dr Ruane's existing voting power	Rights take up by others (all Eligible Shareholders other than Dr Ruane)	Rights take up by Dr Ruane	Voting power of Dr Ruane after rights take up	Shortfall to Dr Ruane entity under sub-underwriting agreement	Total Shares on issue after sub-underwriting	Total Shares of Dr Ruane after sub-underwriting	Voting power of Dr Ruane after sub-underwriting
100% take-up of rights	38.37%	25,049,901	3,571,429	34.50%	10,714,286	201,931,673	76,682,168	37.97%
75% take-up of rights	38.37%	18,787,426	3,571,429	35.67%	10,714,286	195,669,198	76,682,168	39.19%
50% take-up of rights	38.37%	12,524,950	3,571,429	36.92%	10,714,286	189,406,722	76,682,168	40.48%
25% take-up of rights	38.37%	6,262,475	3,571,429	38.26%	10,714,286	183,144,247	76,682,168	41.87%
0% take-up of rights	38.37%	0	0	38.37%	10,714,286	173,310,343	73,110,739	42.18%

The allocation policy for the Shortfall as set out in Section 3.4 is intended to minimise any change in control in favour of Dr Ruane and his associates.

### 3.6 Future intention of Dr Ruane and his associates

Dr Ruane and his associates (including Tyson Resources as sub-underwriter) may by the Offer increase their voting power in the Company by reason of the Rights Issue. Dr Ruane and his associates have informed the Company that they are supportive of the current direction and they do not currently intend to make any major changes to the direction and objectives of the Company, and other than as disclosed in this Prospectus:

- do not currently intend to make any significant changes to the existing business;
- do not currently intend to inject further capital into the Company other than in taking up their Entitlement and partly sub-underwriting the Offer. However, if the Company requires additional funding in the future, they will assess such requirement and decide whether to provide such funding based on the prevailing circumstances at the time;
- intend to support the Company's decisions regarding the future employment of present employees and contemplate that they will continue in the ordinary course of business;
- do not currently intend for any property to be transferred between the Company and Dr Ruane or any person or entity associated with him;

- do not currently intend to redeploy any fixed assets; and
- do not currently intend to change the Company's existing financial or dividend policies.

Dr Ruane and his associates have indicated that their intentions detailed above are based on the facts and information presently known to them regarding the Company and the general business environment as at the date of this Prospectus. Any future decision will be reached by them based on all material information and circumstances at the relevant time. Accordingly, if circumstances change or new information becomes available in the future, their intentions may change accordingly.

## **4. RISK FACTORS**

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### **4.1 Introduction**

An investment in the securities of the Company should be considered highly speculative as the Company is an exploration and development company focused on 2 SOP Projects. The flagship Lake Disappointment SOP Project has been the subject of a Pre-Feasibility Study and is in the final phase of a Commonwealth environmental assessment and approval process. The Officer Basin Project is an exploration project.

The activities of the Company are subject to various risks that may impact on the future performance of the Company. The following is a non-exhaustive list of the risks that may have a material effect on the financial position and performance of the Company and the value of its securities.

The specific risks below are some of the risks to the Company of a specific nature by reason of its SOP Project focus in Western Australia. The general investment risks below are some of the risks to the Company of a general economic nature.

### **4.2 Specific risks**

#### **Project Development and Production Risks**

The Company completed a Pre-Feasibility Study for its flagship Lake Disappointment SOP Project in 2018 (see ASX announcements of 1 May 2018 and 13 July 2018). Such studies are subject to numerous assumptions that may vary considerably over time. There is no guarantee that the development of the Project will deliver the economic outcomes set out in such studies.

The future development of the Lake Disappointment SOP Project is dependent on, and may be affected by, a number of factors including, but not limited to, the results of further trials and feasibility studies, failing to receive the necessary approvals from all relevant authorities and parties, excessive seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts, plant and equipment, cost overruns, risk of access to the required level of funding and contracting risks from third parties providing essential services.

In the event that the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including seasonal weather patterns, environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected geological formations or hydrological conditions including flooding.

The development of the Project is also subject to Commonwealth Government environmental approval under the Environmental Protection and Biodiversity Act 1999 (Cth) and the availability of funding – these issues are addressed in more detail below.

#### **Future capital needs and additional funding**

The funds raised by the Offer will be used to carry out the Company's objectives as detailed in this Prospectus. The Company's ability to raise further capital (equity or debt) within an acceptable timeframe, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including the results of future feasibility studies and exploration activities, stock market and industry conditions and the price of relevant commodities and exchange rates.

Financing, developing and operating any operation which may be established at the Lake Disappointment SOP Project (or any other Project) will be a significant cost and is beyond any funds raised under this Offer. The Company is seeking to build long-term relationships with potential funding and strategic development partners. No assurance can be given that future funding will be available to the Company on favourable terms or at all or that a suitable agreement can be reached with a strategic partner which would prejudice the development of the Lake Disappointment SOP Project. Any such future funding may take the form of equity or debt or a combination of equity and debt in the Company.

In addition to the Lake Disappointment SOP Project, the Company requires further funding for the Officer Basin Exploration Project.

There is no guarantee of the success of future funding for the Company's Projects and the development of the Company's Projects will be materially adversely affected if future funds are not available on acceptable terms.

Section 2.2 outlines how the Company intends to use funds raised by this Offer at both Minimum Subscription and Full Subscription.

### **Exploration**

The Officer Basin Exploration Project is an exploration project. Investors should understand that exploration is by its nature a high risk undertaking. There can be no assurance of success from the Company's exploration of this, or any other exploration project .

### **SOP price and exchange rate volatility**

It is anticipated that any revenues derived from the Lake Disappointment SOP Project will be derived from the sale of SOP in domestic and international markets. Consequently, any future earnings are likely to be closely related to the price of SOP and the terms of any offtake agreements entered into.

SOP prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for SOP and related and/or competing fertilisers, forward selling by producers and production cost levels at other operations or in other producing regions. Global weather patterns that impact crop fertility may also affect the price of SOP.

Moreover, the SOP and other commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the relevant commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

In addition, exchange rate volatility may impact on the Company's financial success as it is anticipated that the majority of its SOP sales will be made in international markets.

### **Environmental approvals and regulations**

The Lake Disappointment SOP Project received Western Australian EPA approval from the State Minister for Environment earlier this year (see ASX announcement of 4 June 2020). The Project is also in the final phase of its Commonwealth environmental assessment under the EPBC Act 1999 (Cth). Commonwealth approval, as well as other secondary regulatory approvals are required to enable Project development.

Once a Project becomes operational it remains subject to Commonwealth and State laws and regulations regarding environmental matters. Failure to comply with such laws may prejudice the ongoing operation of a Project.

### **Native title and Aboriginal heritage**

A registered Indigenous Land Use Agreement (“ILUA”) for the Lake Disappointment SOP Project is in place with the Martu People, the traditional owners of the land upon which Lake Disappointment is located. The ILUA covers the commercial terms between the parties as well as the commitments made by the Company in respect of cultural and heritage matters, employment and contracting of Martu People throughout the Project life cycle.

The Native Title Act 1993 (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is a significant uncertainty associated with native title in Australia and this may impact upon the Company's operations and future plans.

Native title can be extinguished by valid grants of land or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost their connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining licences, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

It is important to note that the existence of a native title claim is not an indication that native title in fact exists to the land covered by the claim, as this is a matter ultimately determined by the Federal Court. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining the consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of exploration activities and or the development of infrastructure and mining operations.

### **Reliance on key personnel**

The Company's success largely depends on the core competencies of its Directors, senior management and other key personnel. The Company cannot assure that it will be able to retain its key employees and the loss of one or more of these employees may result in a significant disruption to the business and its operations.

### **Mineral Title**

All of the tenements, leases or licences which the Company holds or in which it may earn an interest in will be subject to applications for renewal or grant (as the case may be). The renewal or grant of each tenement, lease or licence is usually at the discretion of the relevant government authority, who may also impose additional terms as they see fit.

Additionally, tenements are subject to a number of State specific legislative conditions including payment of rent and meeting minimum annual expenditure commitments. The inability to meet these conditions could affect the standing of a tenement or restrict its ability to be renewed.

If a tenement or licence expires, is not renewed or is not granted, the Company may suffer significant damage through loss of the opportunity to discover and potentially develop any mineral resources that may be on that tenement.

## **Results of Studies**

As stated above the Company completed a Pre-Feasibility Study for its flagship Lake Disappointment SOP Project in 2018 (see ASX announcements of 1 May 2018 and 13 July 2018). Further studies are required to enable an investment decision to be made.

The Company may progressively undertake such studies in respect of its Lake Disappointment SOP Project or other Projects. These studies may include scoping, pre-feasibility, definitive feasibility and/or bankable feasibility studies.

These studies are completed within parameters designed to determine the economic feasibility of the Projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by the Company (eg the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of a Project, there can be no guarantee that the Project will be successfully developed as assumed or that it will deliver the outcomes estimated in the feasibility study (such as operational costs and SOP prices). Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise the funds to complete the study.

## **Resources and Reserve estimates**

Mineral Resource and Ore Reserve estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Mineral Resources and Ore Reserves may differ from those estimated, which may result in either a positive or negative effect on operations.

## **COVID-19 pandemic risk**

The COVID-19 pandemic has had a significant adverse impact on world economic conditions and outlook. Companies with projects in Australia have not been isolated from this impact and these unstable economic conditions may continue for the foreseeable future, at least until the successful development of a vaccine, which cannot be guaranteed.

Various national and state governments have imposed restrictions on the movement of people and goods in an attempt to slow down and contain the spread of the COVID-19 virus. Social distancing measures have been implemented in many places. Various other restrictions (such as lockdowns) have been or could also be implemented.

The Company's activities may be delayed or curtailed as a result of the COVID-19 pandemic or measures taken to contain it.

## **Insurance**

The Company may maintain insurance within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, it is not always possible to cost-effectively insure against all risks associated with such activities. The Company may decide not to take out insurance against certain risks as a result of high premiums or for other reasons. Should liabilities arise on uninsured risks, the Company's business, financial condition and results of operations and the market price of the Shares may be materially adversely affected.

## **Legal Proceedings**

Legal proceedings may arise from time to time in the course of the business of the Company. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

## **Climate Change Regulation**

The mining of mineral resources is generally a relatively energy intensive and is often dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the operating cost of the Company's operations and therefore negatively impact the financial performance of the Company.

### **4.3 General Investment Risks**

#### **Securities investments and share market conditions**

There are risks associated with any securities investment. The prices at which the securities of the Company trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for exploration and mining company shares, may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

#### **Economic Risk**

Changes in the general local and global economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption, the rate of growth of gross domestic product in Australia, interest rates and the rate of inflation.

#### **Legislative**

Changes in relevant taxes, legal and administration regimes, accounting practices and government policies may adversely affect the financial performance of the Company.



## **5. DETAILS OF THE OFFER**

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### **5.1 The Offer**

#### **(a) Overview**

All Eligible Shareholders are entitled to participate in the Rights Issue. You are an Eligible Shareholder if you are a Shareholder with an address in Australia or New Zealand on the Record Date. The Record Date is 5:00pm WST, 22 September 2020.

As an Eligible Shareholder you are entitled to subscribe for 1 New Share for every 4 Shares held on the Record Date at the Issue Price of 14 cents per New Share. You are also entitled to 1 free attaching New Option for every 2 New Shares subscribed for. When calculating your Entitlement, we will round fractions down to the nearest whole number.

Payment for the Entitlement subscribed for must be received by the Closing Date (being 5:00pm WST on 16 October 2020).

The Offer is non-renounceable. This means that you may not sell or transfer all or part of your Entitlement. The Offer will lapse if you do not accept your Entitlement by the Closing Date.

#### **(b) Minimum Subscription**

The Minimum Subscription is \$1,500,000.

This equates to the Underwritten Amount of \$1,500,000.

No New Shares or New Options will be issued until the Minimum Subscription is reached. If the Minimum Subscription is not reached within 4 months after the date of this Prospectus, the Company will refund all application moneys without interest in accordance with the Corporations Act.

#### **(c) Underwriting and Lead Manager arrangements**

The underwriting, sub-underwriting and Lead Manager arrangements are set out in Section 3. The Shortfall is partly underwritten to the Underwritten Amount and the Lead Manager has been engaged to seek to place the Shortfall.

#### **(d) Rights attaching to New Shares and terms of New Options**

A summary of the rights attaching to the New Shares and the terms of the New Options are set out in Sections 6.1 and 6.2.

### **5.2 How to accept the Rights Issue**

#### **(a) Action required by Eligible Shareholders**

Your Entitlement is shown on the Entitlement and Acceptance Form accompanying the Prospectus sent to you.

You may take up your Entitlement in whole or in part or allow all of your Entitlement to lapse.

You may pay by BPAY or electronic funds transfer (EFT) in accordance with the instructions on the Entitlement and Acceptance Form. Given COVID-19, payments in cash or cheque will not be accepted.

If you pay by BPAY or EFT, please follow the procedure set out in the Entitlement and Acceptance Form. You do not have to send us a completed Entitlement and Acceptance Form if you pay by BPAY or EFT. It is your responsibility to ensure that we receive your payment by the Closing Date. We do not accept any responsibility for incorrectly completed payments.

We must receive your payment by the Closing Date. If we receive your payment after the Closing Date, we may, at our discretion, accept or reject your Application. If we reject your Application, you will receive a refund in full of any payment of Application Money without interest.

If you make a payment, you will be deemed to have accepted the Offer to subscribe, on the terms set out in this Prospectus and in the Entitlement and Acceptance Form, for the number of New Shares and New Options represented by the payment.

We will hold your Application Money on trust until we issue the New Shares and New Options in accordance with the Corporations Act. We will retain any interest earned on the Application Money, whether or not the New Shares and New Options are issued to you.

If you are in any doubt as to how to complete or deal with your Entitlement and Acceptance Form, you should contact your professional adviser for assistance.

**(b) Shareholders outside Australia and New Zealand (Excluded Shareholders)**

The Offer is not made to Shareholders with a registered address which is outside Australia or New Zealand (Excluded Shareholders). The Company has formed the view that it is unreasonable to make an offer to Excluded Shareholders having regard to the number of Excluded Shareholders, the number and value of New Shares and New Options the Excluded Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia or New Zealand (including nominees, custodians and trustees) are responsible for ensuring that any dealing with their Entitlement and any New Shares and New Options issued do not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Entitlement or the distribution of this Prospectus or the Entitlement and Acceptance Form.

The making of an Application (whether by the making of a BPAY payment or EFT payment or otherwise) will constitute a representation that there has been no breach of such laws or regulations. Shareholders who are nominees, custodians or trustees are therefore advised to seek independent advice as to how they should proceed.

**(c) No Nominee for Excluded Shareholders**

There will be no appointment of a nominee for Excluded Shareholders to sell any Entitlement.

(d) **New Zealand offer restrictions**

The New Shares and New Options are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(e) **Taxation**

There may be taxation implications in relation to the Rights Issue and subscribing for New Shares and New Options. These taxation implications vary depending on your individual circumstances. You should seek and rely on your own taxation advice regarding an investment in the Company. Neither the Company nor any of its officers, employees, agents and advisers accepts any liability or responsibility with respect to the taxation consequences connected with the Rights Issue or the New Shares and New Options.

### **5.3 Issue and quotation**

(a) **Issue of New Shares and New Options**

The New Shares and New Options under the Rights Issue will be issued as soon as practicable after the Closing Date. We will issue the New Shares and New Options on the basis of your Entitlement.

Pending the issue of New Shares and New Options or payment of refunds under this Prospectus, we will hold all Application Money on trust for you in a separate bank account. We will, however, be entitled to retain all interest that accrues on any Application Money we hold.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

(b) **Quotation of New Shares by ASX**

We intend to apply to ASX for quotation of the New Shares within 7 days of the date of this Prospectus. If the ASX accepts our application, quotation of the New Shares will commence after the issue of the New Shares.

If any New Shares are not granted quotation on ASX within 3 months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, we will not issue those New Shares and the Application Money in respect of those New Shares will be refunded to you without interest within the time prescribed by the Corporations Act.

No application will be made for quotation of the New Options.

(c) **Holding Statements**

We participate in the security transfer system known as CHESSE. CHESSE is operated by ASX Settlement Pty Ltd (ACN 008 504 532) (a wholly owned subsidiary of ASX) in accordance with the Listing Rules and the ASX Settlement Operating Rules. Under CHESSE you will not receive a share certificate. You will receive a holding statement setting out the number of New Shares and New Options issued to you under this Prospectus. If you are broker sponsored, ASX Settlement will send you a CHESSE statement.

**5.4 Shortfall**

Any New Shares and New Options under the Rights Issue that are not applied for will form the Shortfall. The Offer to issue Shortfall is a separate offer under the Prospectus.

Eligible Shareholders who are not related parties and who have subscribed for their full entitlement may apply for any Shortfall by following instructions in the Entitlement and Acceptance Form and making payment by BPAY or EFT on the same terms as in Section 5.2.

The priorities between different categories of parties in the allocation of Shortfall is set out in Section 3.4.

Application for Shortfall with moneys does not guarantee any allotment of any Shortfall. All application moneys in relation to which Shortfall are not allocated will be returned without interest.

It is your responsibility to ensure that you will not breach the takeovers provisions in the Corporations Act by applying for Shortfall.

Any Shortfall will be issued within 3 months of the Closing Date. Any issue of Shortfall will be at the same price as the offer under the Rights Issue.

## **6. ADDITIONAL INFORMATION**

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### **6.1 Rights attaching to New Shares**

The rights attaching to ownership of Shares in the Company (including the New Shares) are:

- (a) set out in the Company's Constitution; and
- (b) in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

A summary of the more significant rights attaching to Shares is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of our Shareholders.

#### **Voting rights**

At a general meeting each Shareholder present in person or by proxy, company representative or attorney is entitled to one vote on a show of hands. Upon a poll, every Shareholder present in person or by proxy, company representative or attorney is entitled to one vote for each fully paid share that the Shareholder holds.

#### **General meetings**

Each Shareholder is entitled to receive notice of and to be present, to vote and to speak at any general meeting of the Company. Further, each Shareholder is entitled to receive all notices, accounts and other documents required to be furnished to Shareholders under the Constitution of the Company or the Corporations Act.

#### **Transfer of Shares**

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX or the Corporations Act for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors.

#### **Dividend rights**

There is no entitlement to a dividend other than that determined by Directors from time to time. The New Shares will rank equally with all other issued Shares in the capital of the Company for the purposes of participation in any dividend paid out of the profits of the Company. The Directors are not anticipating paying dividends at this stage of the Company's development.

#### **Future increases in capital**

The issue of Shares is under the control of the Directors. Subject to restrictions on the issue of Shares to Directors, the Constitution of the Company and the Corporations Act, the Directors may issue or otherwise dispose of new Shares on such terms and conditions as they may determine.

#### **Amendment of Constitution**

The Constitution of the Company can only be amended by a special resolution, passed by at least three quarters of the votes cast by holders of Shares entitled to vote on the resolution, at general meeting. At least 28 days' written notice specifying the intention to propose the

resolution as a special resolution must be given.

## **Predominance of Listing Rules**

While the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

## **6.2 Terms of New Options**

The terms of the issue of the New Options are:

- (a) Each Option entitles the holder to one Share.
- (b) The exercise price of the Options is 20 cents each.
- (c) The Options may be exercised at any time prior to 5:00pm Western Standard Time on 30 September 2023 ("Expiry Date").
- (d) The Options are freely tradeable. No application will be made for the Options to be quoted.
- (e) The Company will provide to each Option holder a notice that is to be completed when exercising the Options ("Notice of Exercise"). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the secretary of the Company to be received prior to the Expiry Date. The Company will process all relevant documents received at the end of every calendar month.
- (f) Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be issued a Share ranking equally with the then issued Shares. The Company will apply to ASX for all Shares pursuant to the exercise of Options to be admitted to quotation.
- (g) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised except in the event of a bonus issue. The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
- (h) If on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company, then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of

securities which would have been issued to him or her under that bonus issue if the Options had been exercised before the record date for the bonus issue.

In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the issued capital of the Company, all rights of the Option holder are to be changed in a manner consistent with the Listing Rules.

### 6.3 Transaction specific prospectus and continuous disclosure obligations

We are a disclosing entity under the Corporations Act and therefore are subject to regular reporting and disclosure obligations. Under those obligations, we are required to comply with all applicable continuous disclosure and reporting requirements in the Corporations Act and the Listing Rules. In particular, we must comply with the requirement to disclose to ASX any information held by us which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

As this Prospectus is a transaction specific prospectus issued under section 713 of the Corporations Act, it is only required to contain information in relation to the effect of the Offer on the Company and the rights and liabilities attaching to the securities offered. This Prospectus is not required to provide information regarding our assets and liabilities, financial position and performance, profits and losses or prospects.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request:
  - (i) the annual financial report most recently lodged by the Company with ASIC;
  - (ii) any half-year financial report lodged with ASIC after lodgement of the annual financial report and before lodgement of this Prospectus with ASIC; and
  - (iii) any continuous disclosure notices given by the Company after the lodgement of the annual financial report and before the lodgement of this Prospectus with ASIC.

We lodged our latest annual report with ASX on 31 March 2020. Since then, we have made the following announcements to ASX, shown in the table below.

Date	Description of Announcement
31/03/2020	Corporate Governance Statement
31/03/2020	Appendix 4G
08/04/2020	COVID-19 – Situation Report

Date	Description of Announcement
16/04/2020	Deferral of AGM
28/04/2020	Quarterly Cashflow Report
28/04/2020	Quarterly Activities Report
28/04/2020	Lake Disappointment Project – WA Approvals – Appeal Resolved
04/06/2020	LD Project – Environmental minister approves implementation
17/06/2020	Notice of Annual General Meeting/Proxy Form
17/07/2020	Pause in Trading
17/07/2020	Trading Halt
21/07/2020	Potash Rich Brine Encountered in First Hole of Officer Basin
22/07/2020	LD Project – Commonwealth EPBC Act Assessment Update
22/07/2020	AGM Presentation
22/07/2020	Chairman's Address
22/07/2020	Results of Meeting
30/07/2020	June 2020 Quarterly Activities and Cashflow Report
10/08/2020	Change of Director's Interest Notice
12/08/2020	Constitution
11/09/2020	Half Yearly Report and Accounts
15/09/2020	Change of Director's Interest Notice

#### 6.4 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest closing price of the Company's quoted Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales and the last sale on the day prior to lodgement of this Prospectus with ASIC were:

	Price	Date
Highest	19.5 cents	4 August 2020
Lowest	13.5 cents	8 September 2020
Latest	16 cents	15 September 2020



## 6.5 Directors' Interests

### (a) Interests of Directors

Other than as disclosed in this Prospectus, no Director or proposed Director holds, or has held at any time during the last two years, any interest in:

- (i) the formation or promotion of the Company; or
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (iii) the Offer;

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person to a Director or proposed Director to induce him or her to become, or to qualify as, a Director or for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offer.

### (b) Interests in securities as at the date of this Prospectus

As at the date of this Prospectus, the Directors (and their respective associates) have relevant interests in the Shares and Options of the Company as set out in the table below. Interests include those held directly and indirectly.

The table below does not include the New Shares and New Options that the Directors may subscribe for under the Offer.

Director	Number of Shares	Number of Options
Colin McCavana	1,054,997	0
Michael Ruane <sup>1</sup>	62,396,453	8,325,287 <sup>2</sup>
Rod Della Vedova	74,000	2,000 <sup>2</sup>

Notes:

1. Dr Ruane has given a commitment to the Company that he and entities associated with him will subscribe for part of their Entitlement under the Offer so as to not increase their current voting power (see Section 3.5). Further, Tyson Resources which is an entity that is controlled by Dr Ruane, has agreed to sub-underwrite the Shortfall up to \$1,500,000 (10,714,286 New Shares and 5,357,143 New Options). Section 3.5 sets out voting power scenarios for Dr Ruane by reason of the Offer.
2. The Options have an exercise price of 24 cents and an expiry date of 30 June 2021.

(c) **Remuneration of Directors**

Mr Colin McCavana is paid a Director's fee of \$36,000 per annum as non-executive Chairman. In the 2 years prior to the date of this Prospectus, Mr McCavana has received cash remuneration totalling \$72,000.

Dr Michael Ruane as an executive director is paid cash remuneration based on a daily rate of \$750 per day. In the 2 years prior to the date of this Prospectus, Dr Ruane has received nil cash remuneration but has accrued remuneration of approximately \$151,057. The terms of a loan made by Dr Ruane to the Company is summarised in Section 2.2.

Mr Rod Della Vedova is paid a Director's fee of \$30,000 per annum. In the 2 years prior to the date of this Prospectus, Mr Della Vedova has received cash remuneration totalling \$60,000.

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

**6.6 Interests of Experts and Advisers**

Other than as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Other than as disclosed in this Prospectus, no amounts of any kind (whether in cash, securities or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Fairweather Corporate Lawyers has acted as lawyers to the Company in relation to the Offer. We estimate that we will pay approximately \$20,000 (plus GST) for these services. In the past two years, Fairweather Corporate Lawyers has been paid fees (excluding GST) of approximately \$29,300 by the Company.

BW Equities Pty Ltd is the Underwriter and Lead Manager to the Offer. The underwriting fee is \$30,000 plus the issue of 2,000,000 Broker Options. We will pay the Broker as Lead Manager a fee of 5% (plus GST) on the amount of any Shortfall that it places beyond the Underwritten Amount. See Sections 3.1 and 3.2. In the past two years, BW Equities has not been paid any fees by the Company.

Tyson Resources Pty Ltd is the sub-underwriter to the Shortfall as described in this Prospectus. Tyson Resources is an entity controlled by Dr Ruane, a Director of the Company. The Underwriter will not pay Tyson Resources a fee by reason of its sub-underwriting of the Shortfall. In the past two years, Tyson Resources has not been paid any fees by the Company.

## 6.7 Costs of the Offer

The cash costs connected to the Rights Issue payable by the Company are estimated at approximately \$70,550 exclusive of GST at Minimum Subscription and \$78,895 exclusive of GST at Full Subscription. These expenses are expected to be applied to the items set out in the table below.

Item of Expenditure (exclusive of GST)	Minimum Subscription	Full Subscription
Underwriting Fee (cash part of fee)	\$30,000	\$30,000
Legal Fees	\$20,000	\$20,000
Printing, share registry, miscellaneous	\$10,000	\$10,000
ASIC lodgement fee	\$3,206	\$3,206
ASX fee for New Shares	\$7,344	\$15,689
<b>Total</b>	<b>\$70,550</b>	<b>\$78,895</b>

Notes:

1. The Broker as the Underwriter will also be issued with 2,000,000 Options as part of its underwriting fee under the terms of the Underwriting Agreement summarised in Section 3.1. These Options are a non-cash cost of the Offer.
2. The expenses above do not include a fee of 5% plus GST to the Broker in respect of the placement of any Shortfall.

## 6.8 Consents

The following parties have given their written consent to be named in this Prospectus and for the inclusion of statements made by that party (as described below in the form and context in which they are included), and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

FW Legal Pty Ltd trading as Fairweather Corporate Lawyers has consented to Fairweather Corporate Lawyers being named as the Solicitors to the Offer.

BW Equities Pty Ltd has consented to being named as the Underwriter and Lead Manager to the Offer and the inclusion in the Prospectus of all statements referring to it.

Tyson Resources Pty Ltd has consented to being named as the sub-underwriter to the Shortfall and the inclusion in the Prospectus of all statements referring to it.

The parties referred to above in this Section:

- do not make, or purport to make any statement in this Prospectus, or on which a statement made in this Prospectus is based other than as specified in this Section;

- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in the Prospectus with the consent of that party as specified in this Section; and
- has not caused or authorised the issue of this Prospectus.

## **7. DIRECTORS' AUTHORISATION AND CONSENT**

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This Prospectus is authorised by the Company and lodged with the ASIC pursuant to section 718 of the Corporations Act.

Each Director has consented to lodgement of this Prospectus with ASIC in accordance with the terms of section 720 of the Corporations Act and has not withdrawn that consent.

Dated: 16 September 2020

A handwritten signature in black ink, appearing to read 'Michael Ruane', written in a cursive style.

Signed for and on behalf of Reward Minerals Limited  
By Dr Michael Ruane  
Executive Director

## 8. GLOSSARY

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Where the following terms are used in this Prospectus they have the following meanings:

<b>AFSL</b>	Australian Financial Services Licence.
<b>Applicant</b>	A person who submits and Entitlement and Acceptance Form.
<b>Application</b>	An application for New Shares and New Options under the Rights Issue.
<b>Application Money</b>	The Issue Price multiplied by the total number of New Shares applied for by an Applicant under an Entitlement and Acceptance Form.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) and the Australian Securities Exchange it operates
<b>Board</b>	The Board of Directors.
<b>Broker</b>	BW Equities Pty Ltd (ACN 146 642 462) (AFSL 389353).
<b>Broker Options</b>	The Options to be offered and issued to the Broker under this Prospectus in accordance with the Underwriting Agreement.
<b>Closing Date</b>	The time and date at which the Offer expires, being 5.00pm WST, 16 October 2020, subject to the Company varying this date in accordance with the Listing Rules.
<b>Company or RWD</b>	Reward Minerals Limited (ACN 009 173 602).
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	The Corporations Act 2001 (Cth)
<b>Director</b>	A director of the Company for the time being.
<b>Eligible Shareholders</b>	Shareholders with a registered address in Australia or New Zealand at the Record Date.
<b>Entitlement</b>	The entitlement to subscribe for New Shares and New Options under the Rights Issue.
<b>Entitlement and Acceptance Form</b>	The entitlement and acceptance form attached to or accompanying this Prospectus, personalised for each Eligible Shareholder, which allows each Eligible Shareholder to accept the Offer.
<b>Excluded Shareholders</b>	Shareholders with a registered address outside Australia or New Zealand at the Record Date.
<b>Full Subscription</b>	The maximum amount to be raised under the Offer being \$5,690,862.
<b>JORC Code</b>	2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' prepared by the Joint Ore Reserves Committee of Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
<b>Issue Price</b>	14 cents per New Share, being the price payable to subscribe for each New Share.

<b>Lake Disappointment Project or Lake Disappointment SOP Project</b>	The Company's SOP Project located at Lake Disappointment in the East Pilbara region of Western Australia.
<b>Lead Manager</b>	The Broker.
<b>Listing Rules</b>	The listing rules of ASX.
<b>Minimum Subscription</b>	The minimum amount to be raised under the Offer being \$1,500,000.
<b>New Options</b>	The Options offered under the Rights Issue.
<b>New Shares</b>	The Shares offered under the Rights Issue.
<b>New Securities</b>	The New Shares and New Options.
<b>Offer</b>	The offer to Eligible Shareholders of New Shares and New Options under the Rights Issue.
<b>Officer Basin Exploration Project</b>	The Company's early-stage SOP exploration project located in the East Pilbara region of Western Australia.
<b>Option</b>	An option to acquire a Share.
<b>Performance Right</b>	The right which entitles the holder to be issued with one Share subject to satisfaction of any service and performance conditions.
<b>PFS</b>	Pre-Feasibility Study.
<b>Project</b>	A project of the Company.
<b>Prospectus</b>	This Prospectus dated 16 September 2020.
<b>Record Date</b>	The time and date for determining a Shareholder's entitlement to participate in the Rights Issue, being 5:00pm WST, 22 September 2020.
<b>Rights Issue</b>	The pro-rata non-renounceable offer to Eligible Shareholders of 1 New Share for every 4 Shares held by Eligible Shareholders on the Record Date with 1 free New Option for every 2 Shares subscribed for.
<b>Share</b>	A fully paid ordinary share in the issued capital of the Company.
<b>Shareholder</b>	Registered holder of Shares.
<b>Shortfall</b>	New Shares and New Options not applied for under the Offer before the Closing Date.
<b>SOP</b>	Sulphate of Potash.
<b>Tyson Resources</b>	Tyson Resources Pty Ltd (ACN 008 739 080), the sub-underwriter to the Shortfall.
<b>Underwriter</b>	The Broker.
<b>Underwriting Agreement</b>	The underwriting agreement between the Company and the Broker.
<b>Underwritten Amount</b>	The sum of \$1,500,000.
<b>WST</b>	Western Standard Time.
<b>\$</b>	means Australian dollars unless otherwise stated.