



# NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY MEMORANDUM PROXY FORM

<b>TIME</b>	10:30AM (WST)
<b>DATE</b>	Tuesday, 31 May 2022
<b>PLACE</b>	Quest Kings Park 54 Kings Park Road West Perth, WA

**Due to the ongoing COVID-19 pandemic and strict limitation on physical attendance, the Company has taken steps to ensure attendance in person is in adherence to COVID-19 protocols. If the situation in relation to COVID-19 changes in a way that affects the Company's ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.**

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.

# 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:

<b>Venue</b>	<b>Commencing at</b>
Quest	10:30am (Perth Time)
54 Kings Park Road, West Perth, WA	on Tuesday, 31 May 2022

## Agenda

### Financial Statements and Reports

To receive and consider the annual financial report of the Company for the year ended 31 December 2021 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 2021 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 – Mr Colin McCavana

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

*"That, Mr Colin McCavana 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 the resolution by:

- 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.

# 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 as soon as possible and deliver the Proxy Form in accordance with the instructions on the Proxy Form. You may also submit your Proxy Form online in accordance with instructions on the Proxy Form.

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

### 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 29 May 2022. 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 29 May 2022.

### Annual Report

The Company's Annual Report may viewed at [www.rewardminerals.com](http://www.rewardminerals.com).

# 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 2021 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 2021 is available on the Company's website at [www.rewardminerals.com](http://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 2021.

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.

### Resolution 2 Re-election of Director – Mr Colin McCavana

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

Mr Colin McCavana was last elected as a Director of the Company at the Annual General Meeting of the Company held on 29 May 2019.

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Pursuant to rule 7.3 of the Company's Constitution, Mr Colin McCavana, 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 Mr Colin McCavana are set out in the Company's 2021 Annual Report.

## Recommendation

The Board (excluding Mr McCavana) 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:

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

##### (iii) Purposes for which funds raised may be used

Equity Securities can only be issued under Listing Rule 7.1A for a cash consideration. Funds raised by the issue of Equity Securities under Listing Rule 7.1A may be used for the continued development of the Company's current assets being Kumpupintil Lake Potash Project and Officer Basin Potash Project, 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

## Notice of Annual General Meeting

(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 5.5 cents	Funds raised based on issue price of 11 cents	Funds raised based on issue price of 22 cents
		(50% decrease in current issue price)	(Current issue price)	(100% increase in current issue price)
194,452,690 (Current)	19,445,269	\$1,069,489	\$2,138,979	\$4,277,958
291,679,035 (50% increase)*	29,167,903	\$1,604,234	\$3,208,469	\$6,416,938
388,905,380 (100% increase)*	38,890,538	\$2,138,979	\$4,277,959	\$8,555,918

\*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 04 April 2022.
2. The issue price set out above is the closing price of the Shares on the ASX on 04 April 2022.
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.

(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 or agreed to issue 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.

# Notice of Annual General Meeting

## Glossary

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

<b>Annual General Meeting or Meeting</b>	the meeting convened by this Notice.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691).
<b>Board</b>	the Board of Directors of the Company.
<b>Chairman or Chair</b>	the person appointed to chair the Meeting convened by this Notice.
<b>Company or Reward</b>	Reward Minerals Ltd (ACN 009 173 602).
<b>Corporations Act</b>	the Corporations Act 2001 (Cth).
<b>Directors</b>	Directors of the Company from time to time.
<b>Equity Securities</b>	has the same meaning as in the Listing Rules.
<b>Explanatory Statement</b>	this Explanatory Statement.
<b>Listing Rules or ASX Listing Rules</b>	the listing rules of the ASX.
<b>Notice</b>	notice of meeting that accompanies this Explanatory Statement.
<b>Option</b>	an option to subscribe for a Share.
<b>Resolution</b>	a resolution referred to in the Notice.
<b>Share</b>	a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	a registered holder of Shares in the Company.
<b>Trading Days</b>	has the same meaning as in the Listing Rules.
<b>WST</b>	WST, Perth, Western Australia.
<b>\$</b>	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 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 Financial Report. Please return this question form by 5:00pm (AWST) on 29 May 2022 to one of the ways specified for the return of Proxy Forms in the Notice of Meeting.

<b>Shareholder's Name (Please print)</b>	
<b>Name:</b>	
<b>Address:</b>	

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

<b>I</b>	
<b>X</b>	

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

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# Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.30am (WST) on Sunday, 29 May 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login.sah>

or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

