

13 February 2023

ASX CODE: RWD

#### DIRECTORS

Colin McCavana  
Chairman

Rod Della Vedova  
Non-Executive

Michael Ruane  
Executive

#### MANAGEMENT

Lorry Hughes  
CEO

Bianca Taveira  
Company Secretary

#### HEAD OFFICE

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## Fully Underwritten Entitlement Offer to Raise \$2.6 million

### Highlights

- Offer on the basis of 1 New Share for every 6 held at 8 cents per New Share
- Free Option for every 2 shares subscribed and issued, with an exercise price of 20 cents and an expiry date of 31 March 2025, expected to be listed
- Fully Underwritten by Lazarus Corporate Finance Pty Ltd
- Major shareholder and executive Director, Dr Michael Ruane has agreed to priority sub-underwrite \$1,000,000 of the Offer

**PERTH, Western Australia (February 13, 2023) - Reward Minerals Limited (ASX: RWD) ("Reward" or the "Company")** is pleased to announce a capital raising of approximately \$2,604,036 via a pro-rata non-renounceable entitlement offer ("Offer").

The Offer will comprise the issue of approximately 32,550,448 shares on the basis of 1 new share ("New Shares") for every 6 shares held at an issue price of 8 cents per New Share. The New Shares will have an attached free option ("New Options") on the basis of 1 New Option for every 2 New Shares issued. The New Options will be listed and have an exercise price of 20 cents with an expiry date of 31 March 2025. The Offer will be made by a Prospectus and it is fully underwritten by Lazarus Corporate Finance Pty Ltd.

The funds raised under the Offer will be used to further develop Reward's new potash processing technology and to advance the KP Lake Project.

Major shareholder and executive Director, Dr Michael Ruane has signed a priority sub-underwriting agreement with Lazarus to priority sub-underwrite \$1,000,000 of the Offer for no fee.

CEO Lorry Hughes said:

*"I am pleased to announce this offer to shareholders which has been strongly supported by our executive director, Dr Michael Ruane who has committed to invest up to a further \$1,000,000.*

*Funds raised from the Offer will assist us to advance our new Potassium Sulphate ("SOP") processing technology for the recovery of SOP from brines particularly from solar salt operation bitterns. We believe the technology has potential to significantly reduce capital and operating costs compared to existing technology.*

*We have recently submitted an Australian Provisional Patent Application for the Reward Process and are seeking to establish pilot plant SOP operations at third party operations for proof of concept. This is expected to be followed by detailed engineering assessment.*

*Worldwide engagement is under way with third party SOP, solar salt, desalination and strategic investment companies to form development and production Joint Ventures using the Reward Process."*

The timetable for the Offer in accordance with Appendix 7A paragraph 2 of the Listing Rules is as follows:

Pro-rata Offer announced	13 February 2023
Prospectus lodged with ASIC and ASX	13 February 2023
Shares quoted on an "ex" basis (date from which existing Shares commence trading without the entitlement to participate in the Offer).	16 February 2023
Record Date (date for identifying Shareholders entitled to participate in the Offer).	17 February 2023
Send Prospectus and Entitlement and Acceptance Forms to Eligible Shareholders	22 February 2023
Opening Date	22 February 2023
Closing Date	15 March 2023
Existing Shares quoted on a deferred settlement basis	16 March 2023
Company to notify ASX of the results of the Offer	22 March 2023
Issue of New Shares and New Options and end of deferred settlement trading	22 March 2023
Issue date for underwriter shortfall securities Lodge Appendix 2A with ASX applying for quotation of these securities	29 March 2023

Subject to the Listing Rules, the above dates may be changed without notice.

Application will be made to ASX for quotation of the New Shares and New Options.

Assuming that no Options are exercised before the Record Date, the effect of the Offer on the Company's issued share capital at Full Subscription is shown in the following table:

Shares	Full Subscription (\$2,604,036)
Existing Shares	195,302,690
New Shares issued under Offer	32,550,448
<b>Total Shares on issue after completion of the Rights Issue</b>	<b>227,853,138</b>
Options	
Existing Options (exercise price 20 cents expiry date 30 September 2023) – unlisted	15,853,260
Existing Options (exercise price 20 cents expiry date 14 September 2025) – unlisted	5,000,000
New Options issued under Offer (exercise price 20 cents expiry date 31 March 2025) – listed	16,275,224
Options issued to the Underwriter (exercise price 20 cents expiry date 31 March 2025) - listed	2,000,000
<b>Total Options on issue after completion of the Offer</b>	<b>39,128,484</b>

Further details of the Offer can be found in the Prospectus that will be lodged today.

Shareholders may view all the Company's ASX announcements, including those relating to the Offer, on the ASX's website at [www.asx.com.au](http://www.asx.com.au) or alternatively on the Company's website at [www.rewardminerals.com](http://www.rewardminerals.com).

It is anticipated that a Prospectus in respect of the Offer will be mailed to Eligible Shareholders on 22 February 2023 and will be available on the ASX and Company's website on this day.

Authorised by Executive Director Michael Ruane on behalf of the Board.

For further information please contact:

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**Lorry Hughes**  
CEO  
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