

16 January 2024

Dear Shareholder

**Notice to ineligible shareholders of renounceable entitlement offer**

We write to you as the registered holder of Reward Minerals Ltd (ASX:RWD) (the **Company**) shares as at today's date. As advised in the Company's ASX announcement dated Monday, 11 December 2023, the Company intends to raise approximately \$22.785 million (before costs) via a pro-rata renounceable entitlement offer of Shares to eligible Shareholders on the basis of 2 new Shares for every 1 Share held on the Record Date at an issue price of \$0.05 per new Share together with 1 free-attaching quoted option (exercisable at \$0.10 and expiring 3 years from the issue date) (**New Option**) for every 2 new Shares successfully subscribed for (**Entitlement Offer**). Further details of the Entitlement Offer are set out in the prospectus lodged by the Company with ASIC on 9 January 2024 (**Prospectus**).

The Entitlement Offer is partially underwritten for \$16 million by RM Corporate Finance Pty Ltd (**RM Corporate Finance or Underwriter**).

The Entitlement Offer is available to all shareholders (**Shareholders**) registered on the Record Date whose registered address is in Australia or New Zealand (**Eligible Shareholders**). A Shareholder who has a registered address outside Australia or New Zealand will not be eligible to participate in the Entitlement Offer (**Ineligible Shareholder**).

**Ineligible Shareholders**

The Company has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers under the Prospectus to Ineligible Shareholders. Accordingly, in compliance with ASX Listing Rule 7.7.1(b), the Company wishes to advise you that it will not be extending the Entitlement Offer to you.

In compliance with ASX Listing Rule 7.7.1(c), the Company has appointed RM Corporate Finance (**Nominee**) as nominee for Ineligible Shareholders. The Company advises these Ineligible Shareholders that the Nominee will arrange for the sale of the rights to subscribe for the new Shares and New Options under the Entitlement Offer that would have been given to these Ineligible Shareholders, and if they are sold, for the net proceeds to be sent to the Ineligible Shareholders. The Nominee will have an absolute and sole discretion (subject to market conditions) to determine the timing and the price at which the rights may be sold and the manner of any such sale. RM Corporate Finance will be paid a fee of 1% of gross proceeds raised through the sale of Entitlements of Ineligible Shareholders (excluding GST).

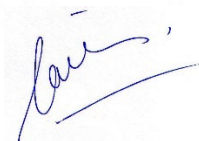
Any interest earned on the proceeds of the sale of these rights will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to the Ineligible Shareholders.

The net proceeds of the sale of these rights will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such rights (after deducting brokerage commission and other expenses). Please note it is possible that no net proceeds will be available for distribution to Ineligible Shareholders, after the costs of the sale have been paid to the Nominee. We will inform you in due course of the outcome of the sale of your rights.

There is no guarantee that the Nominee will be able to sell the rights of Ineligible Shareholders on ASX and Ineligible Shareholders may receive no value for the rights. Both the Company and the Nominee take no responsibility for the outcome of the sale of such rights or the failure to sell such rights.

For all enquiries concerning the Entitlement Offer, please contact the Company Secretary, Bianca Taveira, by telephone on +61 8 9386 4699 and for all general shareholder enquiries, please contact Automic Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Yours sincerely



Bianca Taveira  
Company Secretary  
Reward Minerals Limited