

Target Market Determination

Made by: Reward Minerals Ltd (ACN 009 173 602) of 159 Stirling Hwy, Nedlands WA 6009 (**Company**).

Products: Free attaching quoted options (**New Options**) in connection with a renounceable entitlement offer (**Entitlement Offer**) under a prospectus dated 9 January 2024 (**Prospectus**).

Effective date: 9 January 2024

1 Background

This target market determination (**TMD**) has been prepared by the Company in relation to the offers to issue the New Options made by the Company under the Prospectus dated 9 January 2024 (**Prospectus**). A copy of the Prospectus is available on the Company's website, www.rewardminerals.com. RM Corporate Finance Pty Ltd (ACN 108 084 386) has been appointed as the underwriter to the offer (**Underwriter**).

The offer will be made under, or accompanied by, a copy of the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult with their professional advisers if they have any questions regarding the contents of the Prospectus, the Entitlement Offer or this TMD. This document does not contain a full summary of the terms and conditions of the New Options. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth), and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**).

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the New Options.

2 Product Description and Target Market

Key Features	
Eligibility	<ul style="list-style-type: none">New Options are available to Eligible Shareholders on the basis of 1 New Option for every 2 Shares subscribed for on a free attaching basis.Eligible Shareholders and new investors who successfully apply for New Options under the Shortfall Offer will obtain New Options at an issue price of nil cash consideration on the basis of 1 New Option for every 2 Shares subscribed for under the Shortfall Offer.New Options are being issued as partial consideration for to the Lead Manager (or its nominees) in part consideration for the provision of its services as Underwriter and Lead Manager to the Entitlement Offer pursuant to the Lead Manager Mandate.
Terms of the New Options	Terms of the New Options are as follows: <ul style="list-style-type: none">(Issue Price): The New Options have an issue price of nil cash consideration.

	<ul style="list-style-type: none"> • (Exercise Price): The New Options are exercisable at \$0.10 each. • (Entitlement): Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option. • (Expiry Date): Each New Option will expire at 5:00pm (AWST) on the date that is 3 years following the date of first issue of the New Options (expected to be 29 January 2027). A New Option not exercised before the Expiry Date will automatically lapse on the expiry date. • (Exercise Period): The New Options are exercisable at any time on or prior to the expiry date (Exercise Period). • (Rank of Shares): Shares issued on exercise of the New Options rank equally with the then issued shares of the Company. • (Quotation): The Company will seek to have the New Options quoted by ASX. • (Transferability): The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws. <p>The full terms and conditions of the New Options are set out in section 6.8 of the Prospectus.</p>
Target Market	
Investment Objective	The Company expects that an investment in the New Options will be suitable to investors who wish to gain exposure to equities in a small-cap mining company listed on the Australian Securities Exchange (ASX).
Investment Timeframe	<p>The target market of investors will take a short to medium term outlook in relation to their investment. Investors with a short-term outlook for their investment will benefit from an ability to exercise New Options and trade the underlying Shares issued on exercise should the exercise price of the New Options be lower than the trading price of Shares. Investors with a medium-term outlook will benefit from an ability to exercise the New Options within the approximate 3-year term of the New Options and increase their shareholding and exposure to the potential upside in the Company's Shares into the future.</p> <p>Given the need to pay the Exercise Price to acquire the underlying Shares, investors in the target market are those who are financial position that is sufficient for them to invest their funds over an approximate 3-year time horizon should they wish to exercise their New Options. Any decision to exercise the New Options is likely to be based on the trading price of the Shares.</p>
Investment Metrics	While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment. The New Options offer no guaranteed income or capital protection.
Risk	The Company considers that, while the issue price of the New Options is nil, an investment in the New Options offered in connection with the Prospectus should be considered highly

	<p>speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment.</p> <p>Investors should also have a sufficient level of financial literacy and resources to understand and appreciate the risks of investing in New Options as a separate asset class generally and the more specific risks of investing in the Company.</p>
<p>Distribution Conditions</p>	<p>The offer of New Options under the Prospectus is being made to those shareholders in the Company registered at the record date specified in the Prospectus (Eligible Shareholders). Any Entitlement not taken up under the offer will form a shortfall offer (Shortfall Offer). Eligible Shareholders may also subscribe for New Options above their entitlement under the Shortfall Offer.</p> <p>The Entitlement Offer and Shortfall Offer is partially underwritten for \$16 million by the Underwriter (Underwritten Amount). Subject to (and to the extent of) securing any additional sub-underwriting commitments after the Prospectus Date, the Underwriter may underwrite the Entitlement Offer for a higher amount up to the full subscription amount of \$22,785,314. Accordingly, to the extent there remains any Shortfall Securities not taken up by Eligible Shareholders pursuant to the Entitlement Offer or the Shortfall Offer, these Shortfall Securities will be taken up the Underwriter (or its nominees and/or sub-underwriters) up to the Underwritten Amount.</p> <p>The Prospectus will include jurisdictional conditions on eligibility. The Company will also include on its web landing page a copy of this TMD and require that retail clients confirm that they meet the eligibility criteria of the expected target market outlined in this TMD before they apply for New Options.</p> <p>The Company considers that these distribution conditions will ensure that persons who invest in the New Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.</p>
<p>Review Triggers</p>	<p>The New Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the New Options will no longer be available for investment by way of issue.</p> <p>It follows that the TMD will only apply in the period between the commencement of the offer of the New Options and the issue of the New Options shortly after the close of the Entitlement Offer and Shortfall Offer (Offer Period).</p> <p>To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the New Options and should be reviewed, the following review triggers apply for the Offer Period:</p> <ul style="list-style-type: none"> • a new offer of New Options that requires preparation of a disclosure document is made after completion of the Offer Period; • any event or circumstances that would materially change a factor taken into account in making this TMD; • the existence of a significant dealing of the New Options which is inconsistent with this TMD. The Company does not consider an on-sale of the New Options (where possible) on market is a significant dealing;

	<ul style="list-style-type: none"> ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the New Options or this TMD; and material changes to the regulatory environment that applies to an investment in the New Options. 												
Review Period	<p>If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.</p> <p>The Company will otherwise complete a review of the TMD immediately prior to the issue of New Options under the Entitlement Offer and Shortfall Offer.</p>												
Reporting Requirement	<p>The reporting requirements of all distributors in respect of the New Options are set out in the table below:</p> <table border="1"> <thead> <tr> <th>Reporting requirement</th> <th>Period for reporting to the Company to by the distributor</th> <th>Information to be provided</th> </tr> </thead> <tbody> <tr> <td>Whether the distributor received complaints about the New Options.</td> <td> <ul style="list-style-type: none"> For such time as the Entitlement Offer and Shortfall Offer remains open, within 10 business days after the end of each quarter. Within 10 business days after the end of the Entitlement Offer and Shortfall Offer. </td> <td> <ul style="list-style-type: none"> The number of complaints received. A summary of the nature of each complaint or a copy of each complaint. </td> </tr> <tr> <td>A significant dealing of the New Options that is inconsistent with this TMD.</td> <td>As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.</td> <td> <ul style="list-style-type: none"> Details of the significant dealing. Reasons why the distributor considers that the significant dealing is inconsistent with this TMD. </td> </tr> <tr> <td>A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.</td> <td>Within 10 business days after the end of the close of the Entitlement Offer and Shortfall Offer in accordance with the Prospectus.</td> <td>A summary of the steps taken by the distributor to ensure that its conduct was consistent with the TMD.</td> </tr> </tbody> </table>	Reporting requirement	Period for reporting to the Company to by the distributor	Information to be provided	Whether the distributor received complaints about the New Options.	<ul style="list-style-type: none"> For such time as the Entitlement Offer and Shortfall Offer remains open, within 10 business days after the end of each quarter. Within 10 business days after the end of the Entitlement Offer and Shortfall Offer. 	<ul style="list-style-type: none"> The number of complaints received. A summary of the nature of each complaint or a copy of each complaint. 	A significant dealing of the New Options that is inconsistent with this TMD.	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	<ul style="list-style-type: none"> Details of the significant dealing. Reasons why the distributor considers that the significant dealing is inconsistent with this TMD. 	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the close of the Entitlement Offer and Shortfall Offer in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with the TMD.
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Contact Details	<p>Contact details in the respect of this TMD for the Company are:</p> <p>Bianca Taveira – Company Secretary 159 Stirling Highway, Nedlands WA 6009 Telephone: +61 8 9386 4699 Email: admin@rewardminerals.com</p>												