

REWARD TO RAISE \$2.3M VIA PLACEMENT

24 October 2024

ASX CODE: RWD

DIRECTORS

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Chairman

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Non-Executive Director

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PERTH, Western Australia (24 October, 2024) - Reward Minerals Limited (ASX: RWD) (Reward or the Company) is pleased to announce it has received firm commitments from sophisticated and professional investors to raise \$2.3 million (before costs) via a strongly supported two-tranche placement (Placement).

Reward CEO Lorry Hughes commented:

"The strong support for this Placement from investors is an endorsement of the potential for the proposed acquisition of the Beyondie Potash Plant and our new processing technology to positively impact the global Potassium Sulphate (SOP) industry.

The Company believes that the proposed acquisition of the Beyondie Potash Plant is a key steppingstone for the Company to transform into one of the world's most advanced SOP producers.

An engineering scoping study for SOP recovery at the Carnarvon Potash Project in September 2023¹ defined a robust long-life project and now with the Beyondie acquisition potentially in our sights, we envision a significantly reduced capital cost for project development.

On behalf of the Reward board of directors I would like to thank investors for their commitments."

Placement

The Placement will comprise the issue of 38.37 million new fully paid ordinary shares (Shares) at an issue price of \$0.06 per Share, together with 1 free attaching option (exercisable at \$0.12 and expiring 2 years from the date of issue) (Attaching Options) for every 2 Shares Subscribed for.

Funds raised from the Placement will be applied to:

- Completion of a new Engineering Scoping Study for a SOP Potash project in W.A. using Reward's processing technologies and Beyondie Potash Plant components to be acquired by Reward;
- Continue engagement with solar salt, fertilizer and seawater desalination companies worldwide to discuss the application of Reward's technology and proposed SOP developments for possible joint venture participation and investment; and
- General working capital.

The Placement will be completed in two-tranches as follows:

- Tranche 1 raising \$1.7 million (before costs) (28.4 million Shares and 14.2 million Free Attaching Options) from unrelated parties pursuant to the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A; and

¹ Refer to ASX announcement dated 28 September 2023.

- Tranche 2 raising \$0.6 million (before costs) (10.0 million Shares and 5.0 million Free Attaching Options) from Executive Director, Dr Michael Ruane, subject to shareholder approval pursuant to Listing Rule 10.11 at a General Meeting expected to be held in mid-December 2024 (at the same time as seeking approval for the acquisition of the Beyondie Project assets – see below). The Company notes that Dr Ruane’s interest in Shares is expected to change from 41.94% (as at 24 October 2024) to 39.65% following completion of the 2nd Tranche of the Placement and Dr Ruane intends to rely on item 9 of section 611 with respect to any change in Dr Ruane’s holding during the period between completion of the 1st Tranche and 2nd Tranche of the Placement.

Shares and Attaching Options under the 1st Tranche of the Placement are anticipated to be issued on 4 November 2024, following lodgement of a prospectus with ASIC for the purposes of satisfying section 708A(11) of the Corporations Act.

New Shares and all exercised Attaching Options will rank equally with the Company’s existing Shares.

No lead manager was appointed to manage the Placement, however assisting brokers will receive 5% of funds raised by those respective brokers.

Beyondie Potash Plant Acquisition

Further to the Company’s announcement dated 30 September 2024 regarding the acquisition of the Beyondie Potash Plant, administration and operations offices and minor associated infrastructure (**Acquisition**), the Company notes that it has engaged necessary independent experts to provide an opinion on whether the Acquisition is fair and reasonable to the Company’s shareholders (for the purposes of satisfying the requirements of ASX Listing Rule 10.5.10). The Company anticipates receipt of these reports in the coming weeks and anticipates holding a General Meeting of Shareholders seeking necessary ASX Listing Rule 10.1 approval for the Acquisition in mid-December 2024.

Authorised by the Board of Reward.

For further information please contact:

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About Reward

Reward is an ASX-listed advanced-stage sulphate of potash exploration and development company. Reward's flagship is its 100%-owned Carnarvon Potash Project, located just north of Carnarvon in north-western Western Australia. A heritage agreement has been executed with the Yinggarda Aboriginal Corporation RNTBC (YAC) who holds native title rights and interests on trust for the Yinggarda common law holders as defined in the Gnulli Determination (WAD 22 of 2019, WAD 366 of 2018 and WAD 261 of 2019).

Reward is also the 100% owner and developer of new processing technology for recovery of high-purity SOP from seawater and other high sulphate brines (Reward Process). The Company submitted an Australian Provisional Patent Application (Application Number - 2022902277) for the Reward Process on 11 August 2022 and completed the international application prior to 11 August 2023. On 24 June 2024 Reward received a positive preliminary report on the patentability of the Reward Process from the International Preliminary Examining Authority.

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