

Reward Minerals Ltd  
ACN 009 173 602

## Prospectus

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For offers by the Company of:

- 100 Shares at an issue price of \$0.06 each to remove trading restrictions on Shares issued on or before the Closing Date (**Cleansing Offer**); and
- 19,183,216 unquoted free attaching New Options (exercisable at \$0.12 each and expiring 2 years from their issue date) to remove trading restrictions on the underlying Shares issued on exercise of the New Options (**Option Offer**).

**Important:** This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

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# Important Information

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## General

This Prospectus is issued by Reward Minerals Ltd (ACN 009 173 602) (**Company**).

The Prospectus is dated 1 November 2024, and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC or ASX take responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities will be issued pursuant to this Prospectus later than 13 months after the Prospectus Date.

This Prospectus is a transaction-specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Persons wishing to apply for Securities pursuant to the Offers must do so using the relevant Application Form attached to or accompanying this Prospectus. Before applying for Securities, investors should carefully read this Prospectus.

Any investment in the Company should be considered highly speculative. Investors who are in any doubt or have any questions about this document should promptly consult their stockbroker, accountant or other professional adviser before deciding to apply for Securities under the Offers.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus. Any such information or representations may not be relied upon as having been authorised by the Company.

## Prospectus availability

A copy of this Prospectus can be downloaded from the Company's website at [www.rewardminerals.com](http://www.rewardminerals.com). There is no facility for online applications.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company at [admin@rewardminerals.com](mailto:admin@rewardminerals.com) or the Company Secretary on +61 8 9386 4699.

## Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including at [www.asx.com.au](http://www.asx.com.au)). The contents of any website, or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before deciding on whether or not to invest in the Company or its Securities.

## No cooling-off rights

Cooling-off rights do not apply to an investment in Securities offered under this Prospectus. This means that, except where permitted by the Corporations Act, you cannot withdraw your Application once it has been accepted.

## Foreign restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit the offering of Securities in any jurisdiction outside Australia and New Zealand.

## On sale restrictions

For the purposes of the Option Offer, this Prospectus has been prepared, in part, to ensure that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* provides relief from the on-sale provisions of section 707 of the Corporations Act and will relieve the need for any further disclosure to be made prior to the on-sale of Shares issued on exercise of the New Options, within 12 months of their date of issue. Any Shares issued on exercise of the New Options will be able to be immediately traded on ASX (subject to the grant of quotation).

## Risk factors

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of their personal circumstances (including financial and tax issues). See section 3 for further information.

**Target market determination**

Dr Michael Ruane and the Unrelated Placement Participants (or their respective nominees) are expected to fall within exceptions under section 708 of the Corporations Act, such that the Company is not required to issue a disclosure document under Part 6D.2 of the Corporations Act in relation to the Option Offer. Accordingly, no target market determination under section 994B of the Corporations Act has been prepared in relation to the Option Offer or any other Offer under this Prospectus.

**Financial amounts**

All references in this Prospectus to "\$", "A\$", "AUD", "dollars" or "cents" are references to Australian currency.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

**Definitions and time**

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in the Definitions section of this Prospectus.

All references to time relate to the time in Perth, Western Australia unless otherwise stated or implied.

**Governing law**

This Prospectus and the contracts that arise from the acceptance of applications under this Prospectus are governed by the law applicable in Western Australia and each applicant submits to the exclusive jurisdiction of the courts of Western Australia.

## Key Numbers and Dates

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Key Numbers	Amount
Shares offered under the Cleansing Offer	100
Issue price of Shares offered under the Cleansing Offer	\$0.06
New Options offered under the Option Offer	19,183,216

Key Dates <sup>1</sup>	Date
Prospectus lodged with ASIC	1 November 2024
Opening Date (8:00am (AWST))	4 November 2024
Issue of Shares under Tranche 1 of the Placement	On or about 4 November 2024
Issue of New Options under Tranche 1 of the Placement	On or about 4 November 2024
General meeting of shareholders <sup>2</sup>	16 December 2024
Issue of Shares and New Options under Tranche 2 of the Placement <sup>3</sup>	17 November 2024
Closing Date (5:00pm (AWST))	20 December 2024

**Notes:**

- 1 The above timetable is indicative only. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date or accepting late acceptances, either generally or in particular cases, without notice.
- 2 As at the date of this Prospectus, the Company has not yet despatched a notice of meeting to Shareholders seeking approval of Securities to be issued to Dr Michael Ruane under Tranche 2. It is anticipated that the relevant meeting will be held on or about 16 December 2024, with Securities to be issued to Dr Michael Ruane as soon as reasonably practicable following such approval being obtained.
- 3 The issue of Shares and New Options under Tranche 2 of the Placement is subject to the Company obtaining Shareholder approval at the general meeting of Shareholders proposed to be held on or about 16 December 2024.

# 1 Offer Details

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## 1.1 Overview

### 1.1.1 Background

On 24 October 2024, the Company announced a placement of 38,366,432 Shares at an issue price of \$0.06 per Share, together with 1 free attaching New Option for every 2 Shares subscribed for and issued, to raise up to \$2,301,985.92 (before costs) (**Placement**).

The Placement will consist of the following tranches:

- a first tranche of 28,366,432 Shares to raise \$1,701,985 (before costs), together with 14,183,216 free attaching New Options to unrelated professional and sophisticated investors (**Unrelated Placement Participants**) (**Tranche 1**); and
- a second tranche of an additional 10,000,000 Shares to raise an additional \$600,000 (before costs), together with 5,000,000 free attaching New Options to Dr Michael Ruane, a Director and substantial Shareholder of the Company, subject to the Company obtaining Shareholder approval under Listing Rule 10.11 (**Tranche 2**).

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

Funds raised from the Placement are intended to be applied towards:

- completion of a new engineering scoping study for a sulphate of potash (**SOP**) project in WA using the Company's SOP processing technologies and components of the Beyondie SOP Project plant and equipment being acquired by the Company, subject to Shareholder approval under Listing Rule 10.1;
- continue engagement with solar salt, fertilizer and seawater desalination companies worldwide to discuss the application of the Reward Process and proposed SOP developments for joint venture participation and investment; and
- general working capital for the Company.

The Company has not yet issued any Shares or New Options under the Placement. The Company intends to issue the Shares and New Options under Tranche 1 of the Placement to the Unrelated Placement Participants in accordance with the timetable in this Prospectus, on or about 4 November 2024. Following receipt of Shareholder approval for Tranche 2 (anticipated in mid-December 2024), the Company intends to issue the Shares and New Options under Tranche 2 of the Placement to Dr Michael Ruane (or his nominees).

### 1.1.2 Structure

Under the Cleansing Offer, the Company is offering 100 Shares at an issue price of \$0.06 each to remove trading restrictions on Shares issued on or before the Closing Date. The Cleansing Offer will only be extended to persons who are directly invited by the Company. A Cleansing Offer Application Form will only be provided to these persons, together with a copy of this Prospectus.

Under the Option Offer, the Company is offering 19,183,216 free attaching New Options at an issue price of nil each. The Option Offer will only be extended to the Unrelated Placement Participants and Dr Michael Ruane in accordance with their respective investments under the Placement. An Option Offer Application Form for the Option Offer will only be provided to these persons, together with a copy of this Prospectus.

The New Options to be issued under the Option Offer will be issued on the terms set out in section 4.8. Upon any exercise of New Options, the resulting Shares issued will rank equally in all

respects with other Shares on issue at the time. A summary of the rights and liabilities attaching to Shares is set out in section 4.7.

### 1.1.3 Purpose of the Cleansing Offer

The primary purpose for making the Cleaning Offer under this Prospectus is to remove any trading restrictions that attach to:

- the following Shares to be issued prior to the Closing Date (**Relevant Shares**):

Number	Issue price	Proposed issue date	Purpose of the issue
28,366,432	\$0.06	On or about 4 November 2024	Shares to be issued under Tranche 1 of the Placement.
10,000,000	\$0.06	On or about 17 December 2024	Shares to be issued under Tranche 2 of the Placement.

**Note:** The proposed issue of 10,000,000 Shares to Dr Michael Ruane (or his nominees) under Tranche 2 of the Placement is subject to the Company obtaining Shareholder approval at the general meeting of Shareholders proposed to be held on or about 16 December 2024.

- and any other Shares issued prior to the Closing Date.

The Company is only seeking to raise nominal amount under the Cleansing Offer as its purpose is not to raise capital. Expenses of the Cleansing Offer will be paid out of the Company's existing cash reserves.

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to offer those securities for sale within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a cleansing notice under section 708A(5) of the Corporations Act, however the Company cannot rely on the exception pursuant to section 708A(5)(b) of the Corporations Act as the Company will have been suspended from trading on the ASX for more than 5 days during the period of 12 months before the day on which the Relevant Shares.

The Company is therefore lodging this Prospectus in accordance with section 708A(11) of the Corporations Act to cleanse Shares issued on or before the Closing Date so that subsequent trading is not subject to secondary trading restrictions under the Corporations Act. Section 708A(11) provides that a sale offer does not need disclosure to investors if:

- the relevant securities are in a class of securities of the company that are quoted on the ASX; and
- a prospectus is lodged with ASIC either:
  - on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- the prospectus is for the offer of securities issued by the company that are in the same class of securities as the relevant securities.

#### 1.1.4 Purpose of the Option Offer

The primary purpose for making the Option Offer under the Prospectus is to:

- provide disclosure to investors on the terms of the New Options; and
- remove trading restrictions on:
  - the New Options to be issued under the Option Offer to ensure that there is no breach of section 707(3) of the Corporations Act; and
  - the underlying Shares issued on exercise of the New Options issued under the Option Offer to ensure compliance with the requirements under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

No funds will be raised under the Option Offer as the issue of the New Options are free attaching to the Shares to be issued under the Placement. Expenses of the Option Offer will be paid out of the Company's existing cash reserves.

The Option Offer is being made under this Prospectus such that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* with respect to the on-sale provisions of section 707 of the Corporations Act is available. Specifically, if the New Options are issued with disclosure under this Prospectus, then the Shares issued on exercise of any of the New Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

#### 1.1.5 Use of funds

Funds raised from the Cleansing Offer will be applied towards the Company's working capital. The Option Offer will not generate net proceeds for use by the Company.

If all the New Options issued under the Option Offer are ultimately exercised (noting any exercise will likely depend on, among other things, the Share price at the time exceeding the exercise price and therefore being "in the money"), the Company will generate a further \$2,301,985.92 (before costs). It is currently intended that any funds raised from the exercise of the New Options will be applied towards general working capital for the Company.

The allocation of funds raised from any exercise of New Options will depend upon when the New Options are exercised. Accordingly, the Company reserves the right to alter the way in which the funds are allocated at the relevant time.

#### 1.1.6 Offer period

The Offers will open on the Opening Date and close on the Closing Date.

#### 1.1.7 Minimum subscription

The Offers have no minimum subscription.

#### 1.1.8 Oversubscriptions

No oversubscriptions will be accepted by the Company.

#### 1.1.9 Shares

The Shares offered under the Cleansing Offer will rank equally with the Shares on issue at the Prospectus Date. The rights and liabilities attaching to Shares are set out in section 4.7.



#### 1.1.10 Issue date

Any issue of Securities under the Offers is anticipated to occur in accordance with the timetable set out in this Prospectus. Following this, holding statements will be sent to investors as required by ASX.

#### 1.1.11 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the Shares offered under the Cleansing Offer. If approval for quotation of the Shares is not granted within 3 months after the Prospectus Date (or any later time permitted by law), the Company will not issue any Shares under the Cleansing Offer.

Unless the Board determines otherwise (and subject to satisfaction of the Listing Rule requirements), the Company does not intend to apply for quotation of the New Options on ASX.

#### 1.1.12 Foreign investor restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit the offering of the Shares or New Options in any jurisdiction outside Australia.

It is the responsibility of non-Australian resident investors to obtain all necessary approvals and comply with all relevant laws and regulations for the issue to them of the Shares or New Options offered under this Prospectus. The return of an Application Form will constitute a representation and warranty that there has been no breach of such laws and regulations.

### 1.2 Applications

#### 1.2.1 Application monies

All Application Monies for Shares to be issued pursuant to the Cleansing Offer will be held in trust on behalf of applicants until the Shares are issued or, if the Shares are not issued, until the Application Monies are returned to applicants. All interest earned on Application Monies (including those which do not result in the issue of Shares) will be retained by the Company.

As the New Options are free attaching to Shares applied for under the Placement no application monies will be payable to the Company under the Option Offer.

#### 1.2.2 Application Forms

An application under an Offer may only be made by an eligible person using the relevant Application Form. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form. If the number of Securities subscribed for under an Offer is more than the number of Securities to which the Applicant is entitled under an Offer, the Company reserves the right to return the Application Form and not issue any Securities to the Applicant or to accept it in respect of a lesser number of Securities. If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of the Securities under an Offer. If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

### 1.2.3 Investor representations

Sending an Application Form to the Company or otherwise applying Securities under an Offer will be taken by the Company to constitute a representation by the investor that it (as applicable):

- has received a printed or electronic copy of this Prospectus accompanying the Application Form and has read it in full;
- agrees to be bound by the terms of this Prospectus and the Constitution;
- has obtained all necessary approvals and complied with all relevant laws and regulations for the purposes of section 1.1.12 (to the extent that they are applicable) and confirms its eligibility in respect of the offer of Securities under the Offer;
- declares that all details and statements in the Application Form are complete and accurate;
- declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- acknowledges that its application may not be withdrawn once received by the Company;
- agrees to being issued the number of Securities that it applies for (or such other number issued in accordance with this Prospectus);
- authorises the Company to register it as the holder of the Securities issued to it under the Offer;
- acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Securities are suitable for it, given its investment objectives, financial situation or particular needs; and
- authorises the Company and its officers or agents to do anything on its behalf necessary for the Securities to be issued to it, including correcting any errors in the Application Form or other form sent by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

### 1.3 CHESS and issuer sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of Shares.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be sent to security holders as soon as practicable after the issue date. Holding statements will be sent either by CHESS (for security holders who elect to hold Shares on the CHESS sub-register) or by the Share Registry (for security holders who elect to hold Shares on the issuer sponsored sub-register). The statements will set out the number of Shares issued under this Prospectus and the Holder Identification Number (for security holders who elect to hold Shares on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to a security holder following the month in which the balance of its security holding changes, and otherwise as required by the Listing Rules and the Corporations Act.

### 1.4 Privacy

Persons who apply for Securities under this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for Securities, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in

accordance with the relevant privacy laws. If the information requested is not supplied, applications for Securities will not be processed.

In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

## **1.5 Tax**

It is the responsibility of all investors to satisfy themselves of the particular tax treatment that applies to them in relation to the Offers by consulting their own professional tax advisers. Neither the Company or its Directors accept any liability or responsibility in respect of any tax consequences to an investor relating to this Prospectus.

## **1.6 Enquiries**

Enquiries relating to this Prospectus can be directed to the Company at [admin@rewardminerals.com](mailto:admin@rewardminerals.com) or by contacting the Company Secretary by telephone on +61 8 9386 4699.

## 2 Offer Effects

### 2.1 Capital structure

The capital structure of the Company at the Prospectus Date, and its proposed capital structure upon completion of the Offers (assuming completion of the Placement), is set out below.

Security	Existing	Completion <sup>2</sup>
Existing Shares	227,853,138	227,853,138
Shares offered under the Cleansing Offer	-	100
Shares to be issued under the Placement	-	38,366,432
<b>Total Shares</b>	<b>227,853,138</b>	<b>266,219,670</b>
Existing Options <sup>1</sup>	28,525,275	28,525,275
New Options to be issued under the Option Offer	-	19,183,216
<b>Total Options</b>	<b>28,525,275</b>	<b>47,708,491</b>
<b>Fully diluted share capital</b>	<b>256,378,413</b>	<b>313,928,161</b>

**Notes:**

4 Comprising:

- (a) 18,275,275 quoted Options exercisable at \$0.20 by 31 March 2025;
- (b) 5,000,000 unquoted Options exercisable at \$0.198 by 14 September 2025; and
- (c) 5,250,000 unquoted Options exercisable at \$0.20 by 14 September 2025.

5 In addition to completion of the Offers under this Prospectus, this also includes the effects of the issue of Securities under Tranche 1 and Tranche 2 of the Placement, which will occur on or before completion of the Offers.

### 2.2 Control

The Offers are not anticipated to have a material impact on control (as defined by section 50AA of the Corporations Act) of the Company. In particular, no person is expected to have a voting power greater than 20% as a result of the Offers (although it is noted that, subject to obtaining Shareholder approval under Listing Rule 10.11, Dr Michael Ruane is eligible for 10,000,000 Shares under Tranche 2 of the Placement, which will change Dr Ruane's voting power from that set out in section 4.9 and 5,000,000 New Options under the Option Offer which, if exercised, and subject to the takeovers regime in Chapter 6 of the Corporations Act, may in the future impact his voting power from that set out in section 4.9).

### 2.3 Cash reserves

After paying expenses of the Offers of approximately \$15,000 (exclusive of GST), there will be no net proceeds from the Offers. The expenses of the Offers will be met from the Company's existing cash reserves.

### 2.4 Financial position

The Offers will not have a material impact on the financial position of the Company. The minor reduction in cash reserves described in section 2.3 will have a correspondingly minor impact on the asset and equity balances of the Company's statement of financial position.

## 3 Risk Factors

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### 3.1 Overview

An investment in Securities offered under this Prospectus should be regarded as speculative. Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Company considers that the matters summarised in this section 3, which are not exhaustive, represent some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

### 3.2 Specific risks

#### 3.2.1 Acquisition of Beyondie Sale Assets

As announced on 30 September 2024, the Company entered into an agreement with Dr Michael Ruane, pursuant to which the Company agreed to purchase an Entire Late Model Mineral Processing Plant (excluding power plant), together with some additional items of plant and infrastructure such as crib room, workshops, equipment spares and offices which were previously part of Kalium Lakes Limited's Beyondie Project (**Beyondie Sale Assets**) for \$2,130,880.90 (plus GST) (**Acquisition Agreement**). Completion of the Acquisition Agreement is subject to shareholder approval pursuant to ASX Listing Rule 10.1.

The Beyondie Sale Assets are to be acquired on an "as is, where is" basis. In addition, the Company is required to manage care and maintenance activities at the Beyondie Project site until it is able to relocate the Beyondie Sale Assets and the Company will be responsible for dismantling and removing the Beyondie Sale Assets from the plant area and rehabilitating the plant and facilities area (only).

Should shareholder approval be obtained and the Acquisition Agreement complete, the Company will be required to:

- maintain and secure the Beyondie Sale Assets at their existing location (being on the land that was the subject of forfeited Mining Lease M69/145, the key mining lease in respect of the Beyondie Project) (**Current Location**) prior to dismantling;
- establish the logistical and cost parameters for relocation of the Beyondie Sale Assets to the Carnarvon Potash Project or another suitable project; and
- meet its rehabilitation obligations with respect to the demobilisation and removal of the Beyondie Sale Assets,

(together, the **Sale Asset Obligations**).

As at the date of this Prospectus, the Company is unable to confirm the costs of the Sale Asset Obligations, which will need to be determined in consultation with engineering consultants and other appropriate experts following completion of the acquisition of the Beyondie Sale Assets. Subject to confirming such costs, the Company expects it will require additional funding (either via debt or equity) in the next 12 months to fund the Sale Asset Obligations. In addition, whilst the Company believes relocation of the Beyondie Sale Assets is achievable, there can be no guarantee that the Beyondie Sale Assets can be relocated in a safe or cost-effective manner.

It should also be noted that pursuant to section 114(6) of the *Mining Act 1978 (WA)*, the Minister for Mines and Petroleum (**Minister**) has determined that the Beyondie Sale Assets may remain at the

Current Location until 2 September 2025. The Minister has further determined that no rent is payable for the use and occupation of the land on which the Beyondie Sale Assets are allowed to remain, on the provision that the site will be left in a state that is “safe to humans and animals, with all potential sources of pollution from any mining plant, including hydrocarbons and chemical reagents, also removed”. In the event that the Beyondie Sale Assets are unable to be relocated prior to 2 September 2025 (and the Company is unable to secure any further extension), the Minister may, at any time thereafter, call upon the Company to show cause as to why such assets which have not been removed should not be sold and removed, following which the Minister may, if the Company is unable to show cause to the satisfaction of the Minister, direct that such mining plant be sold at public auction and removed (noting that the proceeds of any such sale would be payable to the Company, after deduction of sale costs and other incidental costs).

### 3.2.2 Commercialisation of Reward Technologies

The Company's technologies are early-stage minerals processing technologies. Continued research and development is required for the technologies, which are innovative but not commercially proven. Accordingly, there is a significant risk as to whether the Company can further develop and then commercialise the technologies within the Company's Projects. A failure to achieve commercialisation of the technologies will have a significant adverse impact on the Company's business model and financial position.

There is also no guarantee that, should the Company complete the acquisition of the Beyondie Sale Assets and successfully relocate such assets to an alternative site, the Beyondie Sale Assets will be suitable for use with Reward technologies.

To successfully commercialise the Reward technologies, the Company may also look to licence its technologies to customers to generate revenue and this will require customer engagement and execution of relevant contracts. The Company may seek to develop strategic partnerships or licensing arrangements with third party sulphate of potash, solar salt and strategic investment companies. Currently, there are no such licences or strategic partners.

### 3.2.3 Future capital requirements

The Company currently has no operating revenue and is unlikely to generate any operational revenue unless the Company's Projects are successfully developed and exploited. The future capital requirements of the Company will depend on many factors including its business development activities. In order to meet the Sale Asset Obligations and to pursue the Company's efforts towards establishing an SOP production facility, the Company will require additional financing in the future. The Company will also require future funding to repay a number of related party loans provided by Director Dr. Michael Ruane, which following completion of the Acquisition Agreement will total approximately \$6.75 million, with interest of 7.5% per annum applicable (**Ruane Loans**). The Ruane Loans are repayable at call, however Dr. Michael Ruane has advised that he will not call up the loans provided in the next twelve months unless requested by the Company to do so.

The process of financing, developing and operating any operation which may be established at the Company's Projects and commercialisation of Reward technologies will be a significant cost and may be beyond the cash reserves of the Company at the relevant time. Although the Company is seeking to build long-term relationships with potential funding and strategic partners, no assurance can be given that future funding will be available to the Company on favourable terms or at all or that a suitable agreement can be reached with a strategic partner which would prejudice the development of any of the Company's Projects. Any such future fundraising may take the form of equity or debt or a combination of equity and debt in the Company.

Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of the commercialisation of Reward technologies and exploration, development or production on the Company's Projects or even loss of interest in the Projects.

### 3.2.4 Results of studies

In September 2023, the Company completed and released the results of an engineering scoping study (**ESS**) for the recovery of high-purity SOP from Bitterns derived from seawater based solar salt

operations in northwest Western Australia (being the location of the Carnarvon Potash Project) using the first Reward technology developed by the Company. Subject to completion of the Acquisition Agreement, the Company intends to update the ESS to include specific components of the Beyondie Sale Assets and capital cost estimates for the relocation of the Beyondie Sale Assets to the Carnarvon Potash Project (or any other more suitable site identified), with planning for this update underway. In addition, the use of alternative new processing technologies which are currently under development by the Company are to be included in the ESS update to determine which process and Potassium Sulphate product is the most attractive to produce.

In addition to the above, the Company may progressively undertake such studies in respect of its Carnarvon Potash Project or other Projects. These studies may include scoping, pre-feasibility, definitive feasibility and/or bankable feasibility studies.

Such studies are completed within parameters designed to determine the economic feasibility of the Projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of a Project, there can be no guarantee that the Project will be successfully developed as assumed or that it will deliver the outcomes estimated in the feasibility study (such as operational costs and SOP prices). Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise the funds to complete the study.

### 3.2.5 Exploration risk

The Company's Carnarvon Potash Project is an exploration project. There is no guarantee that exploration of the Carnarvon Potash Project or any other Projects will result in the discovery of an economically viable resource. Even if an economically viable resource is discovered, there is no guarantee that the resource can be economically exploited. Exploration may also be unsuccessful, resulting in a reduction of the value of those Projects, diminution in the cash reserves of the Company and possible relinquishment of such Projects.

### 3.2.6 Development risks

The business of exploration, project development and mining contains risks by its very nature. To prosper, it depends on the successful exploration and/or acquisition of reserves, design and construction of efficient production and processing facilities, competent operation and managerial performance and proficient marketing of the product. In particular, exploration is a speculative endeavour and force majeure circumstances, cost over runs and other unforeseen events can hamper mining operations.

### 3.2.7 Operational risks

The Company's operational activities are subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions and evaporation rates, mechanical difficulties, shortages in, or increases in the costs of, skilled and unskilled labour, consumables, spare parts and plant and equipment, external services failure (including energy and water supply), industrial disputes and action, difficulties in commissioning, ramping up and operating plant and equipment, IT system failures and mechanical failure or plant breakdown. Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological and aquifer formations, extracted brine grade variability and flow rates, reliability of bores, pumps and trenches, gypsum scaling of brine delivery pipelines, salt corrosion of critical pumping and production equipment, wear and tear on unsealed access roads, difficulties and/or delays associated with fresh groundwater may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

Any inability to resolve problems relating to these operational risks or to adjust costs profiles on commercial terms could adversely impact the Company's operations.

### 3.2.8 Project delivery

The Company is focused on creating shareholder value through its Projects and the Reward Process. However, with any future significant capital projects, there is a risk of failure or incomplete achievement of project objectives, which could result in lower investment returns than initially anticipated. These risks could emerge from various factors, including challenges in obtaining necessary regulatory approvals within expected timelines, obstacles in securing land access (including navigating native title agreements), procurement issues resulting from delays in equipment fabrication or constraints in global supply chains, labour shortages, inflationary pressures, failure to effectively define or meet project scope, budget, and definition, deficiencies in project design and quality, concerns regarding process safety, failures in cost control and delivery schedule management, limitations in available resources and suboptimal decision-making.

### 3.2.9 SOP price and exchange rate volatility

It is anticipated that any revenues derived from the Company's Projects will be derived from the sale of SOP in domestic and international markets. Consequently, any future earnings are likely to be closely related to the price of SOP and the terms of any offtake agreements entered into.

SOP prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for SOP and related and/or competing fertilisers, forward selling by producers and production cost levels at other operations or in other producing regions. Global weather patterns that impact crop fertility may also affect the price of SOP.

Moreover, the SOP and other commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the relevant commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

In addition, exchange rate volatility may impact on the Company's financial success as it is anticipated that the majority of its SOP sales will be made in international markets.

### 3.2.10 Inclement weather and natural disasters

Operational activities at the Company's Projects are subject to a variety of risks and hazards which are beyond its control, including hazardous weather conditions such as excessive rain, flooding and fires.

Severe storms and high rainfall leading to flooding and associated damage may result in disruption to the evaporation, salt crystallisation and harvesting process in the ponds and scouring damage to trenches, roadways and pond walls. Flood waters within the pond areas will increase the total evaporation, salt crystallisation and harvesting time, which could impact production schedules in the event the Company is able to commercialise the Reward Process and commence production at any of its Projects.

Additionally, as some of the brine production is from surface trenches, these trenches may become flooded during severe weather, or subject to silting or collapsing. This may impact the quality and consistency of the brine and the ability of the Company to execute surface extraction by trenches within the lakes' areas, until the flood waters subside. Any of the above occurrences will impact profitability of the Company in the event the Company is able to commercialise the Reward Process and commence production at any of its Projects.

### 3.2.11 Competition

Although there is currently no Australian production of SOP Product, there are other mining exploration companies in Australia that are currently seeking to explore, develop and produce SOP Product. The Company will have no influence or control over the activities or actions of its competitors and other industry participants, whose activities or actions may positively or negatively affect the operating and financial performance of the Company's Projects.



### 3.2.12 Environmental risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Furthermore, under the *Mining Rehabilitation Fund Act 2012* (WA), the Company is required to provide assessment information to the Department of Mines, Industry Regulation and Safety in respect of a mining rehabilitation levy payable for mining tenements granted under the Mining Act. The Company is required to contribute annually to the mining rehabilitation fund established under the Act if its rehabilitation liability is above \$50,000.

### 3.2.13 Tenure risks

The tenements which make up the Projects are subject to the applicable mining acts and regulations in Western Australia, pursuant to which mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Prior to any development on any of its properties, the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences/permits necessary to develop or continue operating at any particular property.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure being budgeted by the Company. However, the consequences of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Similarly, the rights to mining exploration licences carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the licence and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a licence or licences. There is no guarantee that current or future exploration applications or existing licence renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

### 3.2.14 Government regulation

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities and stakeholders to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations affecting its activities, adverse changes in State or Federal government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. Increased royalties or any other changes to the royalty regime could result in higher operating costs for the

Company's operations and may have an adverse effect on the Company's business, results, financial condition and prospects.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain required permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a Project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements which make up its projects.

#### 3.2.15 Native title and Aboriginal heritage

In relation to the tenements which make up the Projects or any other tenements that the Company may in the future acquire an interest in, there may be areas over which legitimate common law native rights may exist. If such native title rights do exist, the ability of the Company to gain access to such tenements (through obtaining consent of any relevant native title holders) or to progress from the exploration phase to the development and mining phase of operations may be adversely affected.

#### 3.2.16 Sovereign risk

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possible expropriation of the Company's properties without adequate compensation. If the Company was to extend its activities into jurisdictions other than Western Australia and Australia in the future, the risks described in this paragraph may be considerably increased.

#### 3.2.17 Climate change risk

There are several climate-related factors that may affect the operations and proposed activities of the Company. One of the climate change risks particularly attributable to the Company is the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its potential future profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Furthermore, climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

#### 3.2.18 Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

#### 3.2.19 Insurance

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by

insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

### 3.2.20 Health and safety

Mining and exploration activities have inherent hazards and risks. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its health and safety management system. A serious site health and safety incident may result in delays in operations. A health and safety incident that results in serious injury, illness or death may also expose the Company to significant penalties and the Company may be liable for compensation. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results. In addition, it is not possible to anticipate the effect on the Company's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

### 3.2.21 Litigation

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, particularly if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the Prospectus Date, there are no legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

## 3.3 General risks

### 3.3.1 Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

### 3.3.2 Market conditions

Share market conditions may affect the value of the Company's Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- fear of global pandemics; and
- terrorism or other hostilities.

The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company or its Directors warrant the future performance of the Company or any return on an investment in the Company.

### 3.3.3 Securities investment risks

Investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the price of the Company's securities, regardless of its performance.

### 3.3.4 Force majeure

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its securities. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

### 3.3.5 Taxation

The acquisition and disposal of Securities in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

### 3.3.6 Unforeseen expenditure

Expenditure may need to be incurred that has not been considered in the preparation of this Prospectus. Although the Company is not aware of any additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

### 3.3.7 Global conflicts

There are currently several global conflicts impacting global markets, including the ongoing Russia Ukraine conflict and conflicts in the Middle East. The nature and extent of the effect of the conflict on the performance of the Company remains unknown. The Company's Share price (and price of its quoted Options) may be adversely affected in the short to medium term by the economic uncertainty caused by it.

The Company will monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the conflict, including limitations on travel and changes to import or export restrictions and arrangements involving Russia and tensions in the Middle East, may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Company is monitoring the situations closely and considers the impact of the conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situations are continually evolving, and may ultimately result in other geopolitical tensions or conflicts, making the potential consequences on the Company and its prospects inherently uncertain.

### **3.4 Other risks**

The above list of risk factors should not be taken as exhaustive of the risks faced by the Company or by investors in the Company. Investors should consider an investment in the Company as highly speculative and should consult their professional advisers before deciding whether to participate in the Offers. The Securities offered under this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or their market value.

## 4 Additional Information

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### 4.1 Continuous disclosure

Being admitted to the official list of ASX, the Company is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's Securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to Securities being issued under the Offers. To do so, please refer to the Company's ASX announcements platform via [www.asx.com.au](http://www.asx.com.au).

### 4.2 Transaction-specific prospectus

Under section 713 of the Corporations Act the Company is entitled to issue a transaction-specific prospectus in respect of the Offers.

In general terms, a transaction-specific prospectus is only required to contain information in relation to the effect of the Offers on the Company and the rights and liabilities attaching to the Securities under the Offers. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - the annual financial report of the Company for the financial year ended 31 December 2023;
  - any half year financial report lodged after the annual financial report for financial year ended 31 December 2023; and
  - all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

This Prospectus contains information specific to the Offers. If investors require further information in relation to the Company, they are encouraged to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX by the Company since the Company lodged its annual financial report for the financial year ended 31 December 2023 on 28 March 2024.

Date	Title
30/10/2024	Quarterly Activities/Appendix 5B Cash Flow Report
24/10/2024	Proposed issue of securities - RWD
24/10/2024	Reward to Raise \$2.3M via Placement
22/10/2024	Trading Halt
21/10/2024	Change of Director's Interest Notice
15/10/2024	Change of Director's Interest Notice
4/10/2024	Change of Director's Interest Notice
2/10/2024	Investor Presentation
30/09/2024	Reward to acquire Beyondie Potash Plant
30/09/2024	Trading Halt
30/09/2024	Pause in Trading
26/09/2024	Change of Director's Interest Notice
13/09/2024	Half Yearly Report & Accounts
11/09/2024	Change of Director's Interest Notice
19/08/2024	Change of Director's Interest Notice
5/08/2024	Change of Director's Interest Notice
29/07/2024	Change of Director's Interest Notice
26/07/2024	Quarterly Activities/Appendix 5B Cash Flow Report
24/07/2024	Reward to Focus on ESG Friendly Potash and Technology
24/06/2024	Preliminary Report on Patentability of RWD Process Received
18/06/2024	Change of Director's Interest Notice
30/05/2024	Change of Director's Interest Notice
29/05/2024	Results of Meeting
29/05/2024	Chair's Address to Shareholders
13/05/2024	Change of Director's Interest Notice
10/05/2024	Carnarvon Potash Project Licence Granted
29/04/2024	Quarterly Activities/Appendix 5B Cash Flow Report
22/04/2024	Change of Director's Interest Notice

Date	Title
18/04/2024	Notice of Annual General Meeting/Proxy Form
10/04/2024	Notice required under ASX Listing Rule 3.13.1
28/03/2024	Change of Director's Interest Notice
28/03/2024	RWD 2023 Annual Report
28/03/2024	Appendix 4G
28/03/2024	Corporate Governance Statement

### 4.3 Excluded information

In accordance with section 713(5) of the Corporations Act, information must be included in this Prospectus if the information:

- has been excluded from a continuous disclosure notice in accordance with the Listing Rules;
- is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
  - the assets and liabilities, financial position and performance, profits and losses and prospects of the body; and
  - the rights and liabilities attaching to the Shares and New Options being offered; and
  - would reasonably expect to find in this Prospectus.

As at the Prospectus Date, the Company is awaiting a final report from an independent expert engaged by the Company (**Independent Expert**) that provides an opinion on the fairness and reasonableness of the acquisition of the Beyondie Sale Assets to non-associated Shareholders for the purpose of a required Listing Rule 10.1 approval (**Expert Report**). Upon finalisation of the Expert Report and the Company's associated notice of meeting, the Company will update the market regarding the Independent Expert's opinion in accordance with its continuous disclosure obligations.

Other than as set out above, based on the Directors knowledge as at the Prospectus Date, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules.

### 4.4 ASIC determinations

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing Securities under this Prospectus.

### 4.5 Dividend Policy

The Company has not paid any dividends for the past three most recently completed fiscal years. The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

### 4.6 Market price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months before the Prospectus Date, and the closing price on the trading day before the Prospectus Date, are set out below.



Shares	Price	Date
High	\$0.069	7 October 2024
Low	\$0.036	Various
Last	\$0.068	31 October 2024

#### 4.7 Rights and liabilities attaching to Shares

A summary of the rights and liabilities attaching to Shares is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders.

These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

- Voting rights

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every fully paid up Share held by them. In the case of a partly paid share, a fraction of a vote equivalent to the proportion which the amount paid up on that member's share bears to the total amounts paid and payable (excluding amounts credited) on that share.

- Dividend rights

There is no entitlement to a dividend other than that determined by Directors from time to time. The new Shares will rank equally with all other issued Shares in the capital of the Company for the purposes of participation in any dividend paid out of the profits of the Company. The Directors are not anticipating paying dividends at this stage of the Company's development.

- Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

- Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

- Transfer of shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

- Future increase in capital

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion determine.

- Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

- Alteration of constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

#### 4.8 Terms of the New Options

A summary of the terms of the New Options are set out below.

- **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

- **Issue Price**

No cash consideration is payable for the issue of New Options, as they are free attaching to Shares subscribed for and issued under the Placement.

- **Exercise Price**

Subject to the terms and conditions set out below, each New Option has an exercise price of \$0.12 per New Option (**Exercise Price**).

- **Expiry Date**

Each New Option will expire at 5:00pm (AWST) on 4 November 2026 (**Expiry Date**). 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**).

- **Exercise Notice**

A New Option may be exercised during the Exercise Period by written notice to the Company in any manner specified on the New Option certificate (**Exercise Notice**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

- **Exercise Date**

An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

- **Timing of issue of Shares**

Within 5 business days after the Exercise Date, the Company will:

- allot and issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Exercise Notice and for which cleared funds have been received by the Company; and
- if admitted to the official list of ASX at the time, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the New Options.

- **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then Shares of the Company.

- **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder of a New Option are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

- **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options.

- **Transferability**

The New Options are transferable subject to any restriction imposed by ASX or under applicable Australian securities law.

- **Quotation**

The New Options will not be quoted on ASX.

## 4.9 Substantial holders

Based on publicly available information at the Prospectus Date, those persons with a voting power in the Company of at least 5% are set out below.

Shareholder	Shares	Voting power
Michael Ruane <sup>1,2</sup>	95,554,355	41.5%

### Notes:

- Comprising of:
  - 6,558,775 Shares held directly by Dr Ruane;
  - 19,757,018 Shares held indirectly by Dr Ruane through Tyson Resources Pty Ltd, an entity of which Dr Ruane is a director;
  - 42,610,283 Shares held indirectly by Dr Ruane through Kelsi Chemicals Pty Ltd <Ruane Super Fund A/C>, an entity of which Dr Ruane is a director and beneficiary; and
  - 26,628,279 Shares held indirectly by Dr Ruane through Kelsi Chemicals Pty Ltd, an entity of which Dr Ruane is a director.
- Following issue of Tranche 1 of the Placement and Tranche 2 of the Placement (subject to the receipt of shareholder approval pursuant to Listing Rule 10.11), Dr Ruane will hold 105,554,355 Shares and an additional 5,000,000 New Options and Dr Ruane's updated voting power will be 39.65%.

## 4.10 Director interests

### 4.10.1 Overview

Other than as set out below or elsewhere in this Prospectus, no existing or proposed Director holds at the Prospectus Date, or has held in the 2 years before the Prospectus Date, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offers; or
- the Offers,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to an existing or proposed Director to induce them to become, or qualify as, a Director or for services in connection with the formation or promotion of the Company or the Offers.

### 4.10.2 Remuneration

The cash remuneration (including superannuation) paid or to be paid to the Directors for the 2 years before the Prospectus Date is set out below.

Director	Position	FY ended 31 December 2022	FY ended 31 December 2023	10 months to 31 October 2024
Colin McCavana	Non-Executive Chairman	\$36,000	\$36,000	\$30,000
Michael Ruane	Executive Director	\$150,000	\$505,750	\$125,000
Rod Della Vedova	Non-Executive Director	\$30,000	\$30,000	\$25,000

**Notes:**

- 1 Dr Ruane is paid remuneration based on a daily rate of \$750. In February 2023, \$505,750 was paid to Dr Ruane for his consulting services and reflects amounts accrued from 1 July 2017 to 31 December 2022. Amounts accrued from February 2023 onwards may be paid in future periods.

#### 4.10.3 Security holdings

The Securities in the Company in which the Directors have relevant interests (whether held directly or indirectly) at the Prospectus Date are set out below.

Director	Shares	Options
Colin McCavana <sup>1</sup>	1,054,997	1,000,000
Michael Ruane <sup>2</sup>	95,554,355	6,250,000
Rod Della Vedova	92,500	1,000,000

**Notes:**

- 1 Comprising:
- (a) 300,000 Shares held directly by Mr McCavana;
  - (b) 724,998 Shares held indirectly by Mr Colin J McCavana and Mrs Debra Dianne McCavana <Colin McCavana S/Fund A/C>; and
  - (c) 29,999 Shares held indirectly by Bell Bay Investments Pty Ltd <CJ & DD McCavana Family A/C>.
- 2 Refer to note 1 of section 4.9 for further details of Dr Ruane's relevant interests (including following completion of the Offers). Furthermore, the 6,250,000 Options are held indirectly by Dr Ruane through Tyson Resources Pty Ltd, an entity of which Dr Ruane is a director.

#### 4.11 Related party transactions

There are no related party transactions involved in the Offers that is not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

#### 4.12 Expert and adviser interests

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, underwriter or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, at the Prospectus Date, or has held in the 2 years before the Prospectus Date, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offers; or
- the Offers,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Offers.

AGH Law has acted as the legal adviser to the Company in relation to the Offers. The estimated fees payable to AGH Law for these services are \$10,000 (exclusive of GST). AGH Law has received fees of approximately \$354,239 (excluding GST and disbursements) for legal services provided to the Company in the 2 years before the Prospectus Date. Further amounts may be paid to AGH Law in accordance with its usual time based rates.

#### 4.13 Consents

Each of the parties referred to below:

- does not make the Offers;
- has not authorised or caused the issue of this Prospectus;
- does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below.

AGH Law has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the legal adviser to the Company in relation to the Offers in the form and context in which it is named. AGH Law has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

#### 4.14 Costs

The estimated costs of the Offers (exclusive of GST) are set out below.

Item	Amount
Legal fees	\$10,000
ASIC lodgement fees	\$3,206
Printing, registry and other	\$1,794
<b>Total</b>	<b>\$15,000</b>

#### 4.15 Litigation

At the Prospectus Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

## 5 Authorisation

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This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the issue and lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company.



**Colin McCavana**  
Non-Executive Chairman  
Reward Minerals Ltd

## Definitions

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**Acquisition Agreement** has the meaning in section 3.2.1.

**Application Form** means form accompanying this Prospectus (including any electronic form provided by an online application facility) in respect of the Offers.

**Application Monies** means the monies payable by and received from persons applying for Shares under the Cleansing Offer.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

**ASX Settlement** means ASX Settlement Pty Limited (ACN 008 504 532).

**AWST** means Australian Western Standard Time, being the time in Perth, Western Australia.

**Beyondie Sale Assets** has the meaning in section 3.2.1.

**Board** means the board of Directors.

**Business Day** means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday.

**CHES** means the Clearing House Electronic Subregister System operated by ASX Settlement.

**Cleansing Offer** means the offer of 100 Shares at an issue price of \$0.06 each to remove trading restrictions on Shares issued on or before the Closing Date.

**Cleansing Offer Application Form** means the Application Form for the Cleansing Offer.

**Closing Date** means the date that the Offers close, being 5:00pm (AWST) on 20 December 2024 or any other time and date determined by the Company.

**Company** means Reward Minerals Ltd (ACN 009 173 602).

**Constitution** means the constitution of the Company from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Carnarvon Potash Project** the Company's 100%-owned potash project, located just north of Carnarvon in north-western Western Australia.

**Director** means a director of the Company.

**FY** means a financial year of the Company, being a period from 1 January to 31 December.

**Listing Rules** means the official listing rules of ASX.

**New Option** means an Option to be issued under this Prospectus on the terms set out in section 4.8.

**Offer** means the Cleansing Offer or the Option Offer (as applicable).

**Opening Date** means the date that the Offers open, being 8:00am (AWST) on 4 November 2024 or any other time and date determined by the Company.

**Option** means an option to acquire a Share.



**Option Offer** means the offer of 19,183,216 unquoted free attaching New Options (exercisable at \$0.12 each and expiring 2 years from their issue date) to remove trading restrictions on the underlying Shares issued on exercise of the New Options.

**Option Offer Application Form** means the Application Form for the Option Offer.

**Placement** has the meaning in section 1.1.1.

**Projects** means the Carnarvon Potash Project and any other SOP projects held by the Company from time to time.

**Prospectus** means this prospectus (including any supplementary or replacement prospectus in relation to this document).

**Prospectus Date** means the date of this Prospectus.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of one or more Shares.

**Share Registry** means Automic Pty Ltd (ACN 152 260 814).

**Tranche 1** has the meaning in section 1.1.1.

**Tranche 2** has the meaning in section 1.1.1.

# Corporate Directory

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## Directors

Colin McCavana  
Non-Executive Chairman

Michael Ruane  
Executive Director

Rod Della Vedova  
Non-Executive Director

## Chief Executive Officer

Lorry Hughes

## Company Secretary

Bianca Taveira

## Registered Office

159 Stirling Highway  
Nedlands WA 6009

Telephone: +61 8 9386 4699

Email: [admin@rewardminerals.com](mailto:admin@rewardminerals.com)

## Website

<https://rewardminerals.com>

## ASX Code

RWD

## Share Registry

Automic  
Level 5, 191 St Georges Terrace  
Perth WA 6000

## Auditor

In.Corp Audit & Assurance Pty Ltd  
Level 1, Lincoln House, 4 Ventnor Avenue  
West Perth WA 6005

## Legal Adviser

AGH Law  
Level 1, 50 Kings Park Road  
West Perth WA 6005