

Grant of waiver of Listing Rule 7.3.4 to issue Contingent Consideration Shares

Arrow Minerals Limited (ASX: AMD) (**AMD** or **Company**) refers to its ASX release titled "Arrow to acquire Yarraloola Copper Project in WA Pilbara" on 28 April 2026 announcing the Company's execution of a share and purchase agreement to acquire an 80% interest in the Yarraloola Copper Project (**Yarraloola Acquisition**).

As part consideration for the Yarraloola Acquisition, the Company has agreed to, subject to shareholder approval and the satisfaction of the Milestone (defined below), issue Skryne Hill Pty Ltd (and/or its nominees) A\$600,000 in fully paid ordinary shares of AMD (**Shares**) (**Contingent Consideration Shares**) at the issue price equal to the volume weighted average price (**VWAP**) of Shares for the 14 trading days prior to the date the Milestone is satisfied. The formula for calculating the number of Contingent Consideration Shares to be issued is subject to a minimum floor price of \$0.004 per Share (being the price of Shares under the recently announced Placement).

The obligation to issue the milestone is conditional upon the Company announcing to ASX on or before the date that is 5 years from completion of the Yarraloola Acquisition that it has identified a mineral resource that:

- (a) is a "Mineral Resource" which is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves as adopted by the Australasian Joint Ore Reserves Committee;
- (b) has a stated copper equivalent content of not less than 20,000 tonnes (in Cu, Ag, Au, Zn or Pb to the extent converted to a copper equivalent basis and not including any metal content other than on a copper equivalent basis); and
- (c) has a stated average grade of not less than 1.0% Cu equivalent (**Milestone**).

The Company intends to seek shareholder approval to issue the Contingent Consideration Shares to Skryne Hill Pty Ltd (and/or its nominees) at its upcoming annual general meeting.

Nature and effect of the waiver

Listing Rule 7.3.4 requires that, where shareholder approval is sought under Listing Rule 7.1, the relevant notice of meeting states that the securities will be issued no later than 3 months after the date of the meeting.

The issue of the Contingent Consideration Shares is tied to a specific milestone which will only occur on a date that is more than 3 months from the date of the Company's annual general meeting.

The Company applied to ASX for a waiver of Listing Rule 7.3.4 to permit the Company in its notice of annual general meeting to seek shareholder approval for the issue of the Contingent Consideration Shares on a date that is more than 3 months after its annual general meeting.

The effect of the waiver is to allow the Company to issue the Contingent Consideration Shares upon satisfaction of the Milestone outside the 3 month period required by Listing Rule 7.3.4.

The Company is pleased to advise that, pursuant to Listing Rule 18.1, ASX granted the waiver with the following conditions:

- (a) the Contingent Consideration Shares are to be issued upon achievement of the milestone, and in any event, no later than 5 years from the receipt of shareholder approval for the issue of the Contingent Consideration Shares;
- (b) the material terms of the Contingent Consideration Shares are fully and clearly set out in the notice of meeting, including the milestone for the issue of the Contingent Consideration Shares;
- (c) details regarding the potential dilutive effect of the Contingent Consideration Shares on the Company's capital structure is included in the notice of meeting to ASX's satisfaction;
- (d) the terms of the waiver are clearly disclosed in the notice of meeting to ASX's satisfaction;
- (e) if the milestone is achieved, the achievement of that milestone and the basis on which the Company's directors determined that the milestone has been achieved is announced to the market, along with the number of Contingent Consideration Shares issued; and
- (f) for any annual reporting period during which any Contingent Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Contingent Consideration Shares issued in that annual reporting period, the number of Contingent Consideration Shares that remain to be issued and the basis on which the Contingent Consideration Shares may be issued.

Reasons for seeking the waiver

The reasons for which the Company sought the ASX waiver include the following:

- (a) shareholders will have the opportunity to approve the issue of Contingent Consideration Shares under Listing Rule 7.1 and will receive all material information in the Company's notice of annual general meeting in relation to the Contingent Consideration Shares, including the formula for calculating the number of Contingent Consideration Shares to be issued and the maximum number of Shares (i.e. 60,000,000 Shares) to be issued at the minimum floor price;
- (b) permitting the Contingent Consideration Shares to be issued upon satisfaction of the Milestone within 5 years from the receipt of shareholder approval for the issue of the Contingent Consideration Shares avoids the need for repeated approvals at a future point solely to accommodate timing; and
- (c) the Company does not consider that issuing the Contingent Consideration Shares outside the 3 month period is inconsistent with the objectives of the Listing Rules and considers the proposed timing acceptable given the nature of the commercially agreed contingent thresholds.

Announcement authorised for release by the Board of Arrow.

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