

# Notice of General Meeting

Arrow Minerals Limited (ASX: **AMD**) (**Arrow** or the **Company**) advises release of its Notice of General Meeting (Notice) to shareholders.

The General Meeting will be held at 9:30am (AWST) on Tuesday, 1 April 2025 at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000.

A copy of the Notice is attached to this announcement.

Announcement authorised for release by the Company Secretary of Arrow.

For further information visit [www.arrowminerals.com.au](http://www.arrowminerals.com.au) or contact: [info@arrowminerals.com.au](mailto:info@arrowminerals.com.au)

## **FOLLOW US**

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**LinkedIn:** <https://www.linkedin.com/company/arrow-minerals-limited>

## About Arrow Minerals

Arrow is focused on creating value for shareholders through the discovery and development of mineral deposits into producing mines. The Company's development strategy is to streamline a pathway to execution of a 'starter mine' that can later be expanded once in production<sup>1</sup>.

Arrow currently has two projects in Guinea, West Africa. The Simandou North Iron Project (**Simandou North**) and the Niagara Bauxite Project<sup>2</sup> (**Niagara, Niagara Project**). Both Niagara and Simandou North are located within trucking distance to the Trans-Guinean Railway (TGR) that is currently under construction by Winning Consortium Simandou. The location of the Niagara Project relative to the TGR provides significant benefits to the development of the project as a result of multi-user access to rail and port infrastructure (Figure 1).

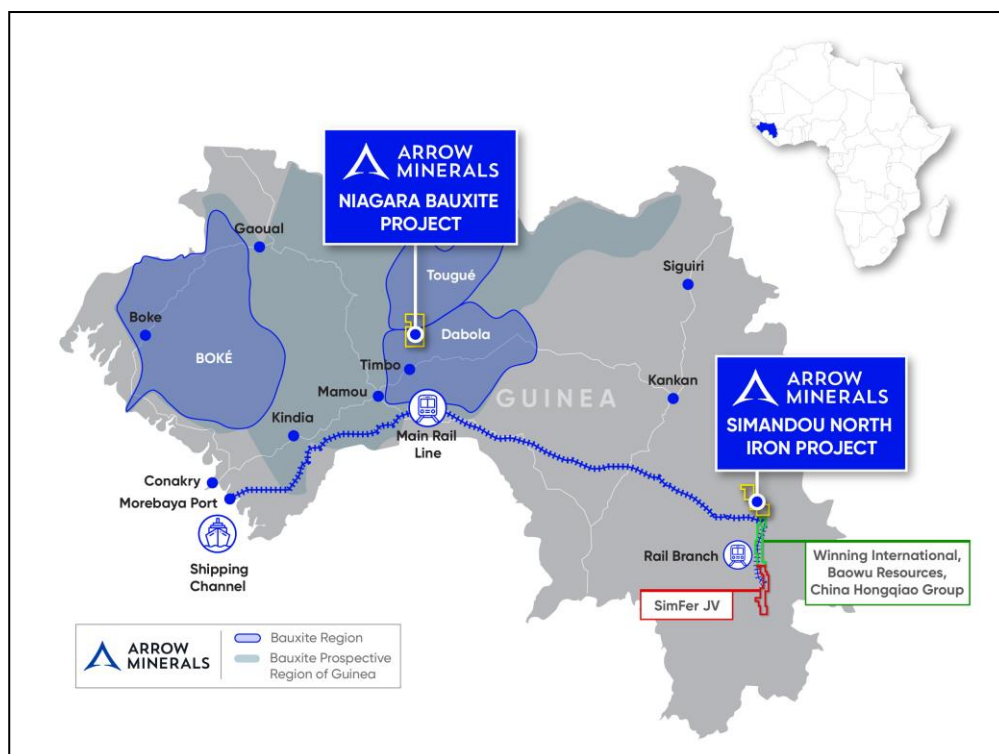


Figure 1. Location of Arrow's Projects in Guinea.

<https://arrowminerals.com.au/asx-announcements/>  
<https://www.asx.com.au/markets/company/AMD/>

<sup>1</sup> Refer to ASX Announcement dated 16 January 2025 titled "Corporate Presentation".

<sup>2</sup> Refer to ASX Announcement dated 1 August 2024 entitled "Arrow Expands Bauxite Presence with Major Bauxite Transaction."

28 February 2025

Dear Shareholder,

**Arrow Minerals Limited – General Meeting**

Arrow Minerals Limited (ASX: AMD, or the **Company**) advises a General Meeting of Shareholders (**Meeting**) will be held on Tuesday, 1 April 2025 at 9:30am (AWST) at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000.

The Company will not be dispatching physical copies of the notice of Meeting, unless a member has elected to receive a physical copy of the notice of Meeting. A copy of the Meeting materials can be viewed and downloaded online as follows:

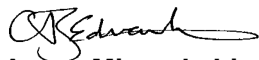
- You can access the Meeting materials online at the Company's website: [www.arrowminerals.com.au](http://www.arrowminerals.com.au).
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company's ASX code "AMD".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

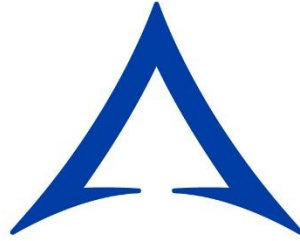
The Company intends to hold a physical meeting. We will notify any changes to this by way of announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours faithfully



**Arrow Minerals Limited**  
Ms Catherine Grant-Edwards  
Company Secretary



# ARROW MINERALS

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ARROW MINERALS LIMITED

ACN 112 609 846

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## NOTICE OF GENERAL MEETING

**A general meeting of the Company will be held at the offices of Thomson Geer at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 on Tuesday, 1 April 2025 at 9:30am (AWST).**

*If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at <https://arrowminerals.com.au/>.*

*This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

**Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on + 61 8 9383 3330 or via email at [info@arrowminerals.com.au](mailto:info@arrowminerals.com.au).**

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# ARROW MINERALS LIMITED

ACN 112 609 846

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## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Arrow Minerals Limited ACN 112 609 846 (**Company**) will be held at the offices of Thomson Geer at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 on Tuesday, 1 April 2025 at 9:30am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice. Shareholders should read the Explanatory Memorandum in relation to the proposed Resolutions.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 30 March 2025 at 5.00pm (AWST).

The Company advises that a poll will be conducted for the Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

## AGENDA

### 1. **Resolution 1 – Ratify issue of Shares to institutional and sophisticated investors pursuant to Listing Rule 7.1 under the Tranche 1 Placement**

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To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 91,088,206 Shares (at an issue price of \$0.038 per Share) pursuant to the Tranche 1 Placement, on the terms and conditions in the Explanatory Memorandum."*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any of the Placement Participants that participated in the Tranche 1 Placement or any associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **2. Resolution 2 – Ratify issue of Shares to institutional and sophisticated investors pursuant to Listing Rule 7.1A under the Tranche 1 Placement**

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To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 65,990,634 Shares (at an issue price of \$0.038 per Share) pursuant to the Tranche 1 Placement, on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any of the Placement Participants that participated in the Tranche 1 Placement or any associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **3. Resolution 3 – Issue of Tranche 2 Placement Shares**

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To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of up to 31,556,188 Shares (at an issue price of \$0.038 per Share) pursuant to the Tranche 2 Placement on the terms and conditions set out in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 4. Resolution 4 – Issue of Placement Options

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To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of up to 94,317,514 Placement Options pursuant to the Tranche 2 Placement on the terms and conditions set out in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the Placement (being persons who will receive Placement Options), or who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 5. Resolution 5 – Related Party's Participation in the Tranche 2 Placement – Mr David Flanagan (and/or his nominee(s))

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To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders authorise and approve the issue of 983,395 Shares (at an issue price of \$0.038 per Share) and 491,698 Placement Options to Mr David Flanagan (and/or his nominee(s)) pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr David Flanagan (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Flanagan or of any of the other abovementioned persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 6. Resolution 6 – Related Party's Participation in the Tranche 2 Placement – Mr Chris Tuckwell (and/or his nominee(s))

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To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

*"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders authorise and approve the issue of 657,895 Shares (at an issue price of \$0.038 per Share) and 328,947 Placement Options to Mr Chris Tuckwell (and/or his nominee(s)) pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

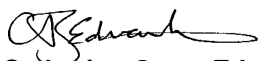
The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Chris Tuckwell (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Tuckwell or of any of the other abovementioned persons.

However, this does not apply to a vote cast in favour of this Resolution by:



- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**BY ORDER OF THE BOARD**



**Catherine Grant-Edwards  
Company Secretary**

Dated: 28 February 2025

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## **EXPLANATORY MEMORANDUM**

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### **1. Introduction**

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This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Background to the Resolutions
Section 4	Resolutions 1 and 2 – Ratify issue of Shares to institutional and sophisticated investors under the Tranche 1 Placement
Section 5	Resolution 3 – Issue of Tranche 2 Placement Shares
Section 6	Resolution 4 – Issue of Placement Options
Section 7	Resolutions 5 and 6 – Related Parties Participation in the Tranche 2 Placement
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Placement Options

A Proxy Form is enclosed with the Notice.

### **2. Action to be taken by Shareholders**

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Shareholders should read the Notice, including this Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

#### **2.1 Proxies**

A Proxy Form is enclosed with the Notice and this Explanatory Memorandum. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited to attend the Meeting in person. All Shareholders are strongly encouraged to sign and return the Proxy Form to the Company in accordance with the instructions detailed in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default), if the relevant Shareholder has not specified the way the Chair is to vote (or abstain) on one or more Resolutions, then by submitting the Proxy Form the Shareholder is considered to have provided the Chair with an express authorisation and direction for the Chair to vote the proxy in accordance with the Chair's intention on such Resolution or Resolutions.

Proxy Forms must be received by the Company no later than 9:30am (AWST) on Sunday, 30 March 2025, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

## 2.2 Attendance at Meeting

The Company has determined that Shareholders may participate in the Meeting by attending in person.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at <https://arrowminerals.com.au/>.

If a Shareholder has any questions, they can submit and are encouraged to submit any questions in advance of the Meeting by emailing the questions to [info@arrowminerals.com.au](mailto:info@arrowminerals.com.au) by no later than 9:30am (AWST) on Sunday, 30 March 2025.

## 3. Background to the Resolutions 1 to 6

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### 3.1 Overview of the Placement

On 29 January 2025, Arrow announced that it had received firm commitments for a two-tranche placement of the issue of aggregate 190,276,318 new Shares<sup>1</sup> (**Placement Shares**) each at an issue price of \$0.038 per Share plus, subject to shareholder approval, one free attaching option to acquire a Share, exercisable at \$0.055 and expiring 18 months from the date of issue and subject to the terms and conditions in Schedule 2, (**Placement Options**) for every two Placement Shares subscribed for and issued to institutional and sophisticated investors to raise approximately \$7 million (**Placement**). The two-tranches of the Placement comprises:

- (a) 157,078,840 Placement Shares issued in February 2025 as follows:
  - (i) 87,556,626 Placement Shares were issued on 7 February 2025 and 3,531,580 Placement Shares were issued on 17 February 2025 within the Company's 15% Placement Capacity which is available to it under Listing Rule 7.1 (total of 91,088,206 Placement Shares); and
  - (ii) 65,990,634 Placement Shares were issued on 7 February 2025 within the Company's 10% Placement Capacity which is available to it under Listing Rule 7.1A,  
  
(together, the **Tranche 1 Placement Shares**) to raise \$5,968,996 (before costs) (**Tranche 1 Placement**); and
- (b) subject to Shareholder approval, 33,197,478 Placement Shares (**Tranche 2 Placement Shares**) and 95,138,159 Placement Options are proposed to be issued on or around 4 April 2025, to raise \$1,261,504 (before costs)<sup>2</sup> (**Tranche 2 Placement**), including the issue of the following to related parties:

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<sup>1</sup> Inclusive of an additional 5,263,158 Shares to raise an additional \$200,000 as detailed in the updated Appendix 3B dated 30 January 2025.

<sup>2</sup> The subscription amounts for Tranche 2 Placement Shares proposed to be issued to Mr David Flanagan (and/or his nominee(s)) will be partly set-off against accrued his directors' fees.

- (i) 983,395 Tranche 2 Placement Shares at an issue price of \$0.038 per Share and 491,698 Placement Options to Mr David Flanagan (and/or his nominee(s)), a Director; and
- (ii) 657,895 Tranche 2 Placement Shares at an issue price of \$0.038 per Share and 328,947 Placement Options to Mr Chris Tuckwell (and/or his nominee(s)), a Director.

Refer to the Company's ASX announcements on, and after, 29 January 2025 for further details regarding the Placement.

### 3.2 Advisors

The investors who have participated, or intend to participate, in the Placement comprise institutional and sophisticated investors (**Placement Participants**), who, other than the related parties that intend to participate in the Tranche 2 Placement, were identified by the joint lead managers and bookrunners for the Placement, Euroz Hartleys Limited (ACN 104 195 057), Bell Potter Securities Limited (ACN 006 390 772) and Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Joint Lead Managers**). The Company will pay the Joint Lead Managers a fee of \$361,525 plus GST (being 5% of the amount raised under the Placement). Salient Corporate Pty Ltd (ACN 617 993 503) provided corporate advisory services in connection with the Placement and are entitled to receive a fee of \$72,305 plus GST (being 1% of the amount raised under the Placement).

### 3.3 Indicative Use of Funds

The proceeds from the Placement are indicatively proposed to be applied towards progressing:

- (a) drilling, mining studies and testwork on the Niagara Bauxite Project;
- (b) concluding studies and testwork on the Simandou North Iron Project; and
- (c) costs of the Placement and general working capital purposes.<sup>3</sup>

The Board reserves the right to reallocate funds for alternative purposes, as may be deemed necessary by the Board.

## 4. Resolutions 1 and 2 – Ratify issue of Shares to institutional and sophisticated investors under the Tranche 1 Placement

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### 4.1 Background

As detailed in Section 3, the Company has issued a total of 157,078,840 Tranche 1 Placement Shares at an issue price of \$0.038 per Share under the Tranche 1 Placement in February 2025.

Refer to Section 3 for further details of the Placement.

All of the Tranche 1 Placement Shares were issued on Friday, 7 February 2025 and Monday, 17 February 2025 without Shareholder approval pursuant to the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Resolution 1 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the issue of 91,088,206 Tranche 1 Placement Shares (using the Company's placement capacity under Listing Rule 7.1) under the Tranche 1 Placement.

Resolution 2 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the issue of 65,990,634 Tranche 1 Placement Shares (using the Company's placement capacity under Listing Rule 7.1A) under the Tranche 1 Placement.

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<sup>3</sup> This includes remuneration payments owed to the Directors and management personnel which will be set off against amounts owing pursuant to the relevant individual's subscription letter.

Resolutions 1 and 2 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 1 and 2.

#### 4.2 Listing Rules 7.1 and 7.1A

Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, subject to specific restrictions, without needing prior Shareholder approval (**15% Placement Capacity**).

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2024 annual general meeting in May 2024 to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Company's 2024 annual general meeting in May 2024, without needing prior Shareholder approval (**10% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The effect of passing Resolutions 1 and 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolutions 1 and 2 are not passed, the Tranche 1 Placement Shares will be included in the Company's 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, for the 12 month period following the issue of the Tranche 1 Placement Shares.

#### 4.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolutions 1 and 2 must be provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Tranche 1 Placement Shares were issued to institutional and sophisticated investors who participated in the Tranche 1 Placement, identified by the Joint Lead Managers. No Tranche 1 Placement Shares were issued to any related party, substantial shareholder or adviser of the Company or an associate of any of those persons;
- (b) None of the participants in the Tranche 1 Placement who were issued Tranche 1 Placement Shares equal to more than 1% of the Company's issued capital (prior to the issue of the Tranche 1 Placement Shares) are related parties of the Company, Key Management Personnel, a substantial holder in the Company or an adviser to the Company or an associate of any of those persons;
- (c) the Tranche 1 Placement Shares comprise of:
  - (i) the issue of 91,088,206 Tranche 1 Placement Shares pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1; and
  - (ii) the issue of 65,990,634 Tranche 1 Placement Shares pursuant to Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 2;
- (d) the Tranche 1 Placement Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue;
- (e) the Tranche 1 Placement Shares have an issue price of \$0.038 per Share;
- (f) the Tranche 1 Placement Shares were issued on Friday, 7 February 2025 and Monday, 17 February 2025;

- (g) funds raised from the issue of the Tranche 1 Placement Shares will be used as detailed in Section 3.3;
- (h) the Tranche 1 Placement Shares were issued pursuant to short form subscription letters pursuant to which subscribers under the Tranche 1 Placement agreed to be issued Tranche 1 Placement Shares at an issue price of \$0.038 per Share; and
- (i) a voting exclusion statement is included in the Notice for Resolutions 1 and 2.

#### **4.4 Board recommendation**

The Board recommend that Shareholders vote in favour of Resolutions 1 and 2.

## **5. Resolution 3 – Issue of Tranche 2 Placement Shares**

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### **5.1 Background**

Resolution 3 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue 31,556,188 Tranche 2 Placement Shares to Placement Participants under the Tranche 2 Placement.

Refer to Section 3 for further details regarding the Placement.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 3.

### **5.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is provided in Section 4.2.

The issue of the Tranche 2 Placement Shares does not fall within any of the exceptions to Listing Rule 7.1 (and it exceeds the 15% Placement Capacity) and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 3).

Resolution 3 seeks Shareholder approval for the issue of up to 31,556,188 Tranche 2 Placement Shares under and for the purposes of Listing Rule 7.1 (and for all other purposes).

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares without using any of the Company's 15% Placement Capacity. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares.

### **5.3 Specific information required by Listing Rule 7.3**

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Tranche 2 Placement Shares will be issued to the Placement Participants. Other than certain Directors (refer to Resolutions 5 and 6), none of the participants in the Tranche 2 Placement will be a related party, a Key Management Personnel, a substantial Shareholder or an adviser of the Company or an associate of any of those persons;
- (b) the maximum number of Tranche 2 Placement Shares the Company may issue under the Tranche 2 Placement is 31,556,188 Shares, approval of which is sought pursuant to Resolution 3;

- (c) the Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (d) the Tranche 2 Placement Shares will have an issue price of \$0.038 per Share, raising \$1,199,135 (before costs);
- (e) the Tranche 2 Placement Shares will be issued no later than three months following the date of the Meeting;
- (f) funds raised from the issue of the Tranche 2 Placement Shares will be used as detailed in Section 3.3; and
- (g) a voting exclusion statement is included in the Notice for Resolution 3.

#### **5.4 Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 3.

## **6. Resolution 4 – Issue of Placement Options**

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### **6.1 Background**

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue 94,317,514 Placement Options to Placement Participants. The Placement Options are free attaching on the basis of one (1) Placement Option for every two (2) Placement Shares issued under the Placement.

The terms and conditions of the Placement Options are detailed in Schedule 2.

Refer to Section 3 for further details regarding the Placement.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 3.

### **6.2 Listing Rule 7.1**

A summary of Listing Rule 7.1 is provided in Section 4.2.

The issue of the Placement Options does not fall within any of the exceptions to Listing Rule 7.1 (and it exceeds the 15% Placement Capacity) and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 4).

Resolution 4 seeks Shareholder approval for the issue of up to 94,317,514 Placement Options under and for the purposes of Listing Rule 7.1 (and for all other purposes).

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Placement Options (and Shares issued on exercise of the Placement Options) without using any of the Company's 15% Placement Capacity. In addition, the issue of the Placement Options (and Shares issued on exercise of the Placement Options) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

### **6.3 Specific information required by Listing Rule 7.3**

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the Placement Options will be issued to the Placement Participants. None of the participants in the Placement will be a related party, a Key Management Personnel,

a substantial Shareholder or an adviser of the Company or an associate of any of those persons;

- (b) the maximum number of Placement Options the Company may issue under the Placement is 94,317,514 Options;
- (c) the Placement Options have an exercise price of A\$0.055 each and will expire 18 months from the date of issue. The terms and conditions of the Placement Options are detailed in Schedule 2. The Shares to be issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (d) the Placement Options will be issued no later than three months following the date of the Meeting;
- (e) the Placement Options will be issued for nil consideration, as they are free attaching on the basis of one (1) free attaching Placement Option for every two (2) Placement Shares issued. The Placement Shares have an issue price of \$0.038 per Share;
- (f) no funds will be raised by the issue of the Placement Options. The funds raised from the payment of the exercise price of any Placement Options are intended to be used towards the uses detailed in Section 3.3; and
- (g) a voting exclusion statement is included in the Notice for Resolution 4.

#### **6.4 Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 4.

## **7. Resolution 5 and 6 - Related Parties Participation in the Tranche 2 Placement**

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### **7.1 General**

Resolution 5 and 6 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11 (and for all other purposes) to issue up to (in aggregate) 1,641,290 Tranche 2 Placement Shares and up to 820,645 Placement Options (in aggregate) to the Directors, being Messrs Flanagan and Tuckwell (and/or their respective nominee(s)) under the Tranche 2 Placement, to raise \$62,369 (before costs).

The Tranche 2 Placement Shares will be offered at the same issue price as the Shares under the Tranche 1 Placement (being \$0.038 per Share). The Placement Options are free attaching on the basis of one (1) Placement Option for every two (2) Tranche 2 Placement Shares issued under the Tranche 2 Placement.

Refer to Section 3 for further details regarding the Placement.

The Company is proposing to issue:

- (a) up to 983,395 Tranche 2 Placement Shares and 491,698 Placement Options to Mr David Flanagan (and/or his nominee(s)) to raise \$37,369 (before costs) pursuant to Resolution 5. This amount will be partially set-off against director fees owed to Mr Flanagan; and
- (b) up to 657,895 Tranche 2 Placement Shares and 328,947 Placement Options to Mr Chris Tuckwell (and/or his nominee(s)) to raise gross proceeds of \$25,000 (before costs) pursuant to Resolution 6.

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of Equity Securities to a related party. Messrs Flanagan and Tuckwell are related parties of the Company by virtue of being Directors.



The issue of the Tranche 2 Placement Shares and Placement Options does not fall within any of the exceptions to Listing Rules 10.11 and is therefore conditional upon Shareholder approval (which is being sought pursuant to Resolutions 5 and 6).

Resolution 5 and 6 are ordinary resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 5 and 6.

## **7.2 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Section 7.2(a) to (c) above; or
- (e) a person whose relationship with the company or a person referred to in Section 7.2(a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of Tranche 2 Placement Shares and Placement Options to Messrs Flanagan and Tuckwell (and/or their respective nominee(s)), as Directors, falls within Listing Rule 10.11.1, as Messrs Flanagan and Tuckwell are related parties of the Company, and do not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 5 seeks Shareholder approval to issue Tranche 2 Placement Shares and Placement Options to Mr Flanagan (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 6 seeks Shareholder approval to issue Tranche 2 Placement Shares and Placement Options to Mr Tuckwell (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

To the extent Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue of the relevant Tranche 2 Placement Shares and Placement Options to Messrs Flanagan and Tuckwell (and/or their respective nominee(s)). In addition, the issue of the relevant Tranche 2 Placement Shares and Placement Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

To the extent Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the issue of the relevant Tranche 2 Placement Shares and Placement Options to Messrs Flanagan and Tuckwell (and/or their respective nominee(s)), and the Company will not be able to raise funds from issuing Tranche 2 Placement Shares to that Director and may seek to raise them from alternate sources.

### **Specific information required by Listing Rule 10.13**

The following information in relation to Resolutions 5 and 6 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the Tranche 2 Placement Shares and Placement Options in relation to Resolutions 5 and 6 will be issued to:
- (i) Mr David Flanagan (and/or his nominee(s)) pursuant to Resolution 5; and
- (ii) Mr Chris Tuckwell (and/or his nominee(s)) pursuant to Resolution 6;
- (b) Messrs Flanagan and Tuckwell fall within Listing Rule 10.11.1 as they are Directors and therefore related parties of the Company;
- (c) the maximum number of Tranche 2 Placement Shares and Placement Options the Company proposes to issue to Messrs Flanagan and Tuckwell (and/or their respective nominee(s)) under the Tranche 2 Placement is set out as follows:

Allottee (and/or their nominee(s))	No. of Tranche 2 Placement Shares	No. of Placement Options
David Flanagan	983,395	491,698
Chris Tuckwell	657,895	328,947

- (d) the Tranche 2 Placement Shares (and Shares to be issued on exercise of the Placement Options) in relation to Resolutions 5 and 6 will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (e) the Placement Options have an exercise price of \$0.055 each and expire 18 months from the date of issue. The terms and conditions of the Placement Options are detailed in Schedule 2;
- (f) the Tranche 2 Placement Shares and the Placement Options will be issued no later than one month after the date of the Meeting;
- (g) the Tranche 2 Placement Shares in relation to Resolutions 5 and 6 will have an issue price of \$0.038 per Share, with a total value of \$62,369 (before costs) and the Placement Options in relation to Resolutions 5 and 6 (inclusive) will be issued for nil consideration;
- (h) funds raised from the issue of the Tranche 2 Placement Shares are proposed to be used as detailed in Section 3.3. No funds will be raised by the issue of the Placement Options. The funds raised from the payment of the exercise price of any Placement Options are intended to be used towards the uses detailed in Section 3.3;
- (i) the current total remuneration package for:
- (i) Mr David Flanagan is \$352,533 per annum (including statutory superannuation), comprising of directors' fees/salary, together with additional reimbursement benefits, to be reviewed annually by the Board; and
- (ii) Mr Chris Tuckwell is \$48,000 per annum (including statutory superannuation), comprising of directors' fees/salary, together with additional reimbursement benefits, to be reviewed annually by the Board;
- (j) the Tranche 2 Placement Shares and Placement Options to be issued to Messrs Flanagan and Tuckwell (and/or their respective nominee(s)) are not intended to incentivise, and, other than set out in Section 7.1(a), are not part of any remuneration for, those Directors;
- (k) the Tranche 2 Placement Shares and Placement Options were offered pursuant to placement letters pursuant to which each of Messrs Flanagan and Tuckwell (and/or their respective nominee(s)) will, subject to Resolutions 5 and 6 (inclusive) being

passed, subscribe for Tranche 2 Placement Shares at an issue price of \$0.038 per Share and Placement Options for nil consideration; and

- (l) a voting exclusion statement is included in the Notice for Resolutions 5 and 6.

### **7.3 Board Recommendation**

The Board (excluding Mr David Flanagan) recommends that Shareholders vote in favour of Resolution 5.

The Board (excluding Mr Chris Tuckwell) recommends that Shareholders vote in favour of Resolution 6.

## Schedule 1

### Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

**\$** means Australian Dollars.

**15% Placement Capacity** has the meaning given in Section 4.2.

**10% Placement Capacity** has the meaning given in Section 4.2.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**AWST** means Australian Western Standard Time.

**Board** means the board of Directors.

**Chair** means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

**Company** or **Arrow** means Arrow Minerals Limited (ACN 112 609 846).

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

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

**Equity Security** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.

**Joint Lead Managers** has the meaning given in Section 3.2.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

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

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means the notice of general meeting including the Explanatory Memorandum and Proxy Form.

**Option** means an option which entitles the holder to subscribe for a Share.

**Placement** has the meaning given in Section 3.1.

**Placement Options** has the meaning given in Section 3.1.

**Placement Participants** has the meaning given in Section 3.2.

**Placement Shares** has the meaning given in Section 3.1.

**Proxy Form** means the proxy form attached to the Notice.

**Resolution** means a resolution contained in the Notice.

**Schedule** means a schedule to this Explanatory Memorandum.

**Section** means a section of this Explanatory Memorandum.

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

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

**Tranche 1 Placement** has the meaning given in Section 3.1.

**Tranche 1 Placement Shares** has the meaning given in Section 3.1.

**Tranche 2 Placement** has the meaning given in Section 3.1.

**Tranche 2 Placement Shares** has the meaning given in Section 3.1.

## Schedule 2

### Terms and Conditions of Placement Options

**(a) Entitlement**

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

**(b) Exercise Price**

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Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.055 (5.5 cents) (**Exercise Price**)

**(c) Expiry Date**

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Each Option will expire at 5:00 pm (WST) on the date 18 months from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(d) Exercise Period**

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The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

**(e) Notice of Exercise**

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The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. The Options must be exercised in multiples of one thousand (1,000) unless fewer than one hundred (1,000) Options are held by a holder.

**(f) Exercise Date**

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

**(g) Timing of issue of Shares on exercise**

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Within five (5) Business Days after the later of the following:

- (i) the Exercise Date; and

- (ii) when excluded information in respect of the Company (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (if any) ceases to be excluded information,

the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iv) pursuant to section 708A(5)(e) of the Corporations Act for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

#### **(h) Shares issued on exercise**

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

#### **(i) Reconstruction of capital**

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

#### **(j) Participation in new issues and other rights**

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A holder is not entitled to:

- (i) notice of, or to vote or attend at, a meeting of the Shareholders;
- (ii) receive any dividends declared by the Company;
- (iii) capital in the Company or otherwise;
- (iv) participate in any new issues of securities offered to Shareholders during the term of the Options; or
- (v) cash for the Options or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Options are exercised and the Holder holds Shares.

**(k) Change in exercise price**

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An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

**(l) Transferability**

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The Options are not transferable.