

Proposed Capital Consolidation

Arrow Minerals Limited (ASX: AMD) (**Arrow** or the **Company**) is pleased to announce its intention to undertake a consolidation of capital of the Company at a ratio of a 20 to 1 basis, subject to receipt of shareholder approval (**Capital Consolidation**).

Arrow advises that the Board will seek shareholder approval at a General Meeting, to be held on 2 January 2025, to consolidate the issued capital of the Company through the conversion ratio of twenty (20) shares into one (1) share.

The Capital Consolidation is proposed in order to:

- reduce the number of Shares on issue, thereby creating a more efficient capital structure; and
- provide the best path forward for continued growth and a capital structure that is more in line with the Company's size and peer group companies, resulting in a share price level that is more attractive to a wider range of investors.

As the Capital Consolidation applies equally to shareholders, individual shareholdings will be reduced in the same ratio as the total number of shares (that fraction will be rounded down to the nearest whole number of shares, as applicable). Accordingly, the Capital Consolidation will have no material effect on the percentage interest of each individual shareholder.

If the Capital Consolidation is approved, the number of Arrow shares on issue at that time will be reduced from 13,223,627,786 to approximately 661,181,389 (subject to the effects of rounding and assuming no new shares are issued in the interim).

The indicative timetable, if the Capital Consolidation is approved by shareholders, is as follows:

Date	Event
Before Thursday, 2 January 2025	Company announces Consolidation and Consolidation Effective Date
Thursday, 2 January 2025	Meeting to approve the Consolidation
Thursday, 2 January 2025	Consolidation Effective Date
Friday, 3 January 2025	Last day for ASX trading of Shares on a pre-Consolidation basis
Monday, 6 January 2025	Trading in post-Consolidation Shares commences on a deferred settlement basis
Tuesday, 7 January 2025	Record Date for Consolidation Last day for Company to register transfers on a pre-Consolidation basis
Wednesday, 8 January 2025	First day for the Company to update its register and to send a notice to each security holder reflecting the change to the number of securities they hold
Tuesday, 14 January 2025	Last day for the Company to update its register and to send a notice to each security holder reflecting the change to the number of securities they hold and to notify ASX this has occurred

The above timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the Listing Rules.

In accordance with ASX Listing Rules 7.21 and 7.22.1, all options and performance rights currently on issue by the Company will be consolidated in the same ratio as Arrow shares, and the exercise price of the options will be amended in accordance with the ASX Listing Rules. Accordingly (assuming no new convertible securities are issued in the interim):

- the number of Options expiring 5 August 2025 will be reduced from 24,900,000 to 1,245,000, and their exercise price increased from \$0.006 to \$0.12;
- the number of Options expiring 24 October 2025 will be reduced from 2,500,000 to 125,000, and their exercise price increased from \$0.007 to \$0.14;
- the number of Options expiring 25 November 2025 will be reduced from 2,500,000 to 125,000, and their exercise price increased from \$0.011 to \$0.22;
- the number of Options expiring 22 February 2026 will be reduced from 40,000,000 to 2,000,000, and their exercise price increased from \$0.007 to \$0.14;
- the number of Options expiring 15 February 2027 will be reduced from 775,000,000 to 38,750,000, and their exercise price will remain at \$nil;
- the number of Options expiring 28 February 2027 will be reduced from 2,286,363,637 to approximately 114,318,181, and their exercise price increased from \$0.0032 to \$0.064;
- the number of Options expiring 5 March 2027 will be reduced from 50,000,000 to 2,500,000, and their exercise price will remain at \$nil;
- the number of Options expiring 1 May 2027 will be reduced from 120,000,000 to 6,000,000, and their exercise price increased from \$0.009 to \$0.18;
- the number of Options expiring 15 February 2028 will be reduced from 90,000,000 to 4,500,000, and their exercise price will remain at \$nil;
- the number of Options expiring 23 April 2028 will be reduced from 475,000,000 to 23,750,000, and their exercise price will remain at \$nil; and
- the number of Performance Rights will be reduced from 21,000,000 to 1,050,000, of which:
 - 350,000 Performance Rights expiring 31 December 2026 and subject to Performance Condition 1 – there are no changes to the current vesting criteria as a result of the Capital Consolidation;
 - 350,000 Performance Rights expiring 31 December 2026 and subject to Performance Condition 2 – there are no changes to the current vesting criteria as a result of the Capital Consolidation; and
 - 350,000 Performance Rights expiring 31 December 2026 and subject to Performance Condition 3 – the vesting criteria will be adjusted, such that the share price hurdle (currently \$0.026) will be increased to \$0.52.

The Company also refers to the announcement dated 1 August 2024 in respect of the Share Purchase Option Agreement between the Company, G Conakry Bauxite Pty Ltd (**GCB**) and Kabunga Holdings Pty Ltd (**Vendor**) (**Agreement**) to acquire the Niagara Bauxite Project, located in Guinea. The terms of the



Agreement have been amended such that the number of Shares issuable to the Vendor will be adjusted to account for the Capital Consolidation.

The Company will seek shareholder approval for the Capital Consolidation at a General Meeting, to be held on Thursday, 2 January 2025. Further details on the Capital Consolidation, including information required to be provided to shareholder of the Company under the Corporations Act 2001 (Cth) and the ASX Listing Rules, will be set out in the notice of meeting, which will be despatched today.

Announcement authorised for release by the Board of Arrow.

For further information visit www.arrowminerals.com.au or contact: info@arrowminerals.com.au

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About Arrow Minerals

Arrow is focused on creating value for shareholders through the discovery and development of multiple economic iron ore and bauxite prospects at its Simandou North Iron Project and its Niagara Bauxite Project¹, located in Guinea, West Africa, and through validation and resource drilling, economic studies, permitting and development pathways. The Company intends to fully realise the value of the Projects by accessing multi-user rail and port infrastructure.

¹ Refer to ASX Announcement dated 1 August 2024 entitled "Arrow Expands Bulks Presence with Major Bauxite Transaction" for further details.