

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 Thursday, 2 January 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 or contact: info@arrowminerals.com.au

FOLLOW US

Twitter: <https://twitter.com/arrowminerals>

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 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.

29 November 2024

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 Thursday, 2 January 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:

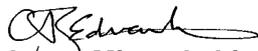
- You can access the Meeting materials online at the Company's website: www.arrowminerals.com.au.
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "AMD".
- If you have provided an email address and 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

ARROW MINERALS LIMITED

ACN 112 609 846

NOTICE OF GENERAL MEETING

A general meeting of the Company will be held at Thomson Geer at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 on Thursday, 2 January 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 cosec@arrowminerals.com.au.

ARROW MINERALS LIMITED

ACN 112 609 846

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 Thomson Geer at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 on Thursday, 2 January 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 Resolution.

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 Tuesday, 31 December 2024 at 5:00pm (AWST).

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

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

AGENDA

1 Resolution 1 – Consolidation of Capital

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

"That, for the purposes of section 254H of the Corporations Act, the Listing Rules, the Constitution and for all other purposes, approval is given for the Company to consolidate its issued capital on the basis that:

- (a) *every 20 Shares be consolidated into 1 Share; and*
- (b) *all Options on issue be consolidated in accordance with Listing Rule 7.22.1;*
- (c) *all Performance Rights on issue be consolidated in accordance with Listing Rule 7.21,*

and where this consolidation results in a fraction of a Share, Option or Performance Right being held by a Shareholder and/or holder, the Directors be authorised to round that fraction down to the nearest whole number, on the Consolidation Effective Date and otherwise on the terms and conditions detailed in the Explanatory Memorandum."

BY ORDER OF THE BOARD



Catherine Grant-Edwards
Company Secretary

Dated: 29 November 2024

EXPLANATORY MEMORANDUM

1 Introduction

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 Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Consolidation of Capital
Schedule 1	Definitions

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

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

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

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 Tuesday, 31 December 2024, 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 cosec@arrowminerals.com.au by no later than 8:30am (AWST) on Tuesday, 31 December 2024.

3 Resolution 1 – Consolidation of Capital

3.1 General

Resolution 1 seeks Shareholder approval, under and for the purposes of section 254H of the Corporations Act, the Listing Rules and the Constitution, to consolidate the Company's issued capital by consolidating (i.e. converting) every 20 existing Shares into one (1) new Share (**Consolidation**).

The Directors consider that the proposal for the Consolidation would:

- (i) reduce the number of Shares on issue, thereby creating a more efficient capital structure; and
- (ii) 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.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 1.

3.2 Corporations Act and Listing Rule requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

The Listing Rules also require that the number of options on issue be consolidated in the same ratio as the ordinary shares and the exercise price of options be amended in inverse proportion to that ratio. Similarly, the number or the conversion price (or both) of convertible securities (other than options) must be reorganised so that the holders of the convertible securities do not receive a benefit that holders of ordinary securities do not receive.

3.3 Effect of Resolution 1 on Shareholders

The Company has 13,223,627,786 Shares (pre-Consolidation) on issue at the date of this Notice.

The Consolidation proposed by Resolution 1 will have the effect of reducing the number of shares on issue to approximately 661,181,389 Shares. Individual holdings will be reduced in accordance with the Consolidation ratio.

The Consolidation applies equally to all members (subject only to the rounding of fractions), therefore, it will have no material effect on the percentage interest of each member in the Company. Further, the aggregate value of each member's proportional interest in the Company will not materially change solely as a result of the Consolidation as the only anticipated changes, which will be a result of rounding, will be immaterial.

Theoretically, the market price of each Share following the Consolidation should increase by 20 times its current value. Practically, the actual effect on the market price of each Share will be dependent upon on a number of factors which will not be within the control of the Company. Therefore, this may result in the market price of each Share following Consolidation being higher or lower than the theoretical post Consolidation price.

3.4 Effect of Resolution 1 on Optionholders

The Company has 3,866,263,637 Options (pre-Consolidation) on issue at the date of this Notice.

In accordance with Listing Rule 7.22, and the terms of issue of the Options currently on issue, the Consolidation will involve a corresponding adjustment to Options, having the effect that the number of Options will reduce in proportion to the ordinary share capital and the exercise price will increase in inverse proportion to the Consolidation ratio. The effect the Consolidation will have on the terms of Options is detailed below:

Number of Options	Exercise Price	Number of Options	Exercise Price	Expiry Date
Pre-consolidation	Pre-consolidation	Post-Consolidation	Post-Consolidation	
24,900,000	\$0.006	1,245,000	\$0.12	05/08/2025
2,500,000	\$0.007	125,000	\$0.14	24/10/2025
2,500,000	\$0.011	125,000	\$0.22	25/11/2025
40,000,000	\$0.007	2,000,000	\$0.14	22/02/2026
775,000,000	\$nil	38,750,000	\$nil	15/02/2027
2,286,363,637	\$0.0032	114,318,181	\$0.064	28/02/2027
50,000,000	\$nil	2,500,000	\$nil	05/03/2027
120,000,000	\$0.009	6,000,000	\$0.18	01/05/2027
90,000,000	\$nil	4,500,000	\$nil	15/02/2028
475,000,000	\$nil	23,750,000	\$nil	23/04/2028
3,866,263,637		193,313,181		

3.5 Effect of Resolution 1 on Performance Right Holders

The Company has 21,000,000 Performance Rights (pre-Consolidation) on issue at the date of this Notice.

In accordance with Listing Rule 7.21, and the terms of issue of the Performance Rights currently on issue, the Consolidation will involve a corresponding adjustment to Performance Rights, having the effect that the number of Performance Rights will reduce in proportion to the ordinary share capital and the current vesting criteria will be adjusted, if necessary, so that the holder of the Performance Rights does not receive a benefit that the holders of Shares do not receive. Unlike the Options, no amount is payable by the holder of a Performance Right in order to exercise that right. The effect the Consolidation will have on the Performance Rights is detailed below:

Number of Performance Rights	Number of Performance Rights	Expiry Date
Pre-consolidation	Post- Consolidation	
21,000,000	1,050,000	31 December 2026

Any share price based vesting conditions attaching to Performance Rights will be amended in inverse proportion to the consolidation ratio i.e. multiplied by 20.

3.6 Fractional entitlements and taxation

Not all Shareholders, Optionholders or Performance Rights holders will hold a number of Shares, Options or Performance Rights which can be evenly divided by 20. Where a fractional entitlement occurs, the fractional holding will be rounded down to the nearest whole Share, Option or Performance Right.

It is not considered that any taxation consequences will exist for Shareholders, Optionholders or Performance Right Holders arising from the Consolidation. However, Shareholders, Optionholders and Performance Right Holders are advised to seek their own taxation advice on the effect of the Consolidation and neither the Company nor the Directors (or the Company's advisers) accept any responsibility for the individual taxation consequences arising from the Consolidation.

3.7 Timing of Consolidation

The Consolidation will take effect in accordance with the following proposed reorganisation timetable:

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.

3.8 Holding Statements

From the date of the Consolidation, all holdings statements for Shares, Options and Performance Rights will cease to have any effect, except as evidence of entitlement to a certain number of Shares, Options and Performance Rights on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Shares, Options and Performance Rights to be issued to holders of those Securities.

It is the responsibility of each Shareholder, Optionholder and Performance Right Holder to check the number of Shares, Options or Performance Rights held prior to disposal.

3.9 Director Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

Schedule 1

Definitions

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

\$ means Australian Dollars.

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).

Consolidation has the meaning given in Section 3.1.

Consolidation Effective Date has the meaning given in the indicative timetable in Section 3.7 or as amended and notified to ASX.

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

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

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.

Optionholder means a holder of an Option.

Performance Right means a performance right which upon satisfaction of criteria and/or vesting conditions confers an entitlement to be provided with one Share.

Performance Right Holder means a holder of a Performance Right.

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.