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, 8 October 2026 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

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10 September 2026

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, 8 October 2026 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

The general meeting of the Company will be held at the offices of Thomsons at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 on Thursday, 8 October 2026 at 9:30am (AWST).

Shareholders may vote by directed proxy. Proxy Forms for the Meeting should be lodged before 9:30am (AWST) on Tuesday, 6 October 2026.

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.

ARROW MINERALS LIMITED
ACN 112 609 846

NOTICE OF GENERAL MEETING

Notice is hereby given that the general meeting of Shareholders of Arrow Minerals Limited ACN 112 609 846 (**Company**) will be held at the offices of Thomsons at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 on Thursday, 8 October 2026 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.

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, 6 October 2026 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 – Approval to issue Niagara Share Transfer Consideration

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 7.1 and for all other purposes, Shareholders approve the issue of 33,333,333 Shares to the Vendor (and/or its nominee(s)) pursuant to the Niagara Bauxite Agreement, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Vendor (and/or its nominee(s)) and any other person who will obtain a material benefit as a result of the 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 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 the issue of the Acquisition Consideration Shares to Voyage Minerals Pty Ltd

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 the prior issue of 16,891,892 Shares to Voyage Minerals Pty Ltd (and/or its nominee(s)) under Listing Rule 7.1 on the terms and conditions of the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Voyage Minerals Pty Ltd 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 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 – Ratify the agreement to issue the Option Consideration Shares to Voyage Minerals Pty Ltd

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 the agreement to issue 16,891,892 Shares to Voyage Minerals Pty Ltd (and/or its nominee(s)), 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 Voyage Minerals Pty Ltd (and/or its nominee(s)) 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 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.

4 Resolution 4 – Approval of Employee Securities Incentive Plan

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 7.2, Exception 13 and for all other purposes, Shareholders approve the renewal of the Employee Securities Incentive Plan and the grant of Shares, Options and Performance Rights under the Plan and the issue of the underlying Shares upon the exercise or conversion of those Options and Performance Rights, 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 a person who is eligible to participate in the Plan 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 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 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.

Voting Prohibitions

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

CK Edwards

Catherine Grant-Edwards
Company Secretary

Dated: 10 September 2026

ARROW MINERALS LIMITED
ACN 112 609 846

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 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	Resolution 1 – Approval to issue Niagara Share Transfer Consideration
Section 4	Resolution 2 – Ratify the issue of the Acquisition Consideration Shares to Voyage Minerals Pty Ltd
Section 5	Resolution 3 – Ratify the agreement to issue the Option Consideration Shares to Voyage Minerals Pty Ltd
Section 6	Resolution 4 – Approval of Employee Securities Incentive Plan
Schedule 1	Definitions
Schedule 2	Summary of the Employee Incentive Plan

A Proxy Form is enclosed with the Notice.

2 Action to be taken by Shareholders

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 Tuesday, 6 October 2026, 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 by no later than 5:00pm (AWST) on Tuesday, 6 October 2026.

3 Resolution 1 - Approval to issue Niagara Share Transfer Consideration

3.1 Background

On 1 August 2024, the Company announced that it has entered into a share purchase option agreement with G Conakry Bauxite Pty Ltd ACN 635 160 995 (**GCB**) and Kabunga Holdings Pty Ltd ACN 166 309 039 (**Vendor**) to be granted an option to acquire 100% of the shares in GCB (**Sale Shares**) (**Niagara Bauxite Agreement**) as subsequently amended from time to time.

GCB is the sole shareholder of KC Bauxite SARLU (**KCB**), a company registered in Guinea, West Africa, which holds 100% of the exploration licence 22889 (Permis de recherche (exploration license) 22889 as awarded to "Societe KC Bauxite SARLU" by the Minister of Mines and Energy under Arrete A/2020/1696/MMG/SGG dated 2 June 2020 for the bauxite deposits (**Permit**) comprising the Niagara Bauxite Project located in Guinea, West Africa (**Niagara Bauxite Project**). In May 2025, the permits associated with the Niagara Bauxite Project were included in two consecutives media announcements as pending cancellation or withdrawal.

On 21 July 2025, the Company entered into an agreement with the Vendor under which the Milestone Payments (defined below) are deferred until the permit for the Niagara Bauxite Project is either renewed or granted to an Arrow-related entity for not less than 2 years and expiring after June 2027.

On 17 July 2026, the Company announced that the Government of the Republic of Guinea awarded the Company a new industrial exploration permit covering the Niagara Bauxite Project.

On 28 July 2026, the Company issued the Option Fee Shares (defined below) and the Shares to be issued on satisfaction of the First Milestone.

The Company has elected to exercise its option to acquire the Sale Shares for the Share Transfer Consideration (defined below). Resolution 1 seeks Shareholder approval for the issue of the Share Transfer Consideration.

The material terms of the Niagara Bauxite Agreement (as amended) include:

No	Subject	Material Terms
1	Option Period	Arrow is granted a 12-month option to acquire the Sale Shares (**Option**) upon payment of the Option Fee (defined below).
2	Option Fee and Option Fee Shares	The Option Fee, as amended comprises: • A$75,000 in cash; • 3,333,333 Shares, with 50% of such Shares subject to a voluntary escrow period of six (6) months and the remaining 50% subject to a twelve (12) month voluntary escrow period from the date of issue (**Tranche 1 Option Fee Shares**); and • 3,289,474 Shares, subject to a three (3) month voluntary escrow period from the date of issue (**Tranche 2 Option Fee Shares**), (the Tranche 1 Option Fee Shares and the Tranche 2 Option Fee Shares, together the **Option Fee Shares**). The Option Fee is payable to the Vendor following the Permit being renewed for a period of not less than two (2) years if the renewal of the Permit is satisfied within 90 days of executing the Niagara Bauxite Agreement, or at Arrow's election if the renewal of the Permit is not satisfied within those 90 days.

3	Exercise of Option and Consideration	At any time during the 12-month Option period, Arrow may elect to exercise the Option to purchase the Sale Shares. Following the exercise of the Option, the following consideration is payable to the Vendor at completion):
		• A$2,000,000 in cash, which Arrow may elect to satisfy through the issue of Shares (**Share Transfer Consideration**). The Shares will have an issue price of A$0.06 per Share and the maximum number of Shares that could be issued in satisfaction of the Share Transfer Consideration is 33,333,333 Shares. Any Shares issued in satisfaction of any part of the Share Transfer Consideration will be subject to:
		    • Arrow obtaining shareholder approval. If shareholder approval is not obtained, the portion of the Share Transfer Consideration will be payable in cash; and
		    • the voluntary escrow arrangements with 50% of such shares subject to a six (6) month voluntary escrow period and the remaining 50% subject to a twelve (12) month voluntary escrow period; and
		    • the grant of a 1% gross sales royalty on bauxite produced from the Permit.

No	Subject	Material Terms
		Completion of the transfer of the Sale Shares will occur following the approval from the Guinean Minister of Mines for the transfer and any shareholder approval required for the issue of shares.
4	Expiry and Withdrawal Rights	If the Option is not exercised within the Option Period, the Option will expire and the Niagara Bauxite Agreement will terminate. Arrow may also withdraw from the Niagara Bauxite Agreement at any time prior to exercising the Option and the Niagara Bauxite Agreement will terminate.
5	Minimum Commitment	Within the 24-month period commencing on the exercise of the Option, Arrow will be required to spend a minimum of A$2,500,000 on exploration activities at the Project. Any funds unspent at the end of that period will be payable to the Vendor in cash.
6	Milestone Payments	Subject to the permit for the Niagara Bauxite Project being either renewed or granted to an Arrow-related entity for not less than 2 years and expiring after June 2027, Arrow has agreed to pay the Vendor up to A$4,000,000 (in two equal payments) upon the satisfaction of the following: • A$2,000,000 in cash payable upon Arrow announcing a JORC Mineral Resource estimate of at least 150Mt of bauxite at an average grade of at least 42% Al_2O_3 from the Project (**First Milestone Payment**); and • A$2,000,000 in cash payable upon Arrow announcing a JORC Mineral Resource estimate of at least 300Mt of bauxite at an average grade of at least 42% Al_2O_3 from the Project (**Second Milestone Payment**), (together, the **Milestone Payments**). Arrow has agreed to satisfy the First Milestone Payment by: • the issue of 42,424,243 Shares (being A$1,400,000 at a deemed issue price of $0.033 per Share), subject to Shareholder approval and voluntary escrow arrangements (these Shares were previously approval by Shareholders and were issued on 28 July 2026); • the payment of A$300,000 in cash; and • the payment of A$300,000 in cash within 12 months after the Company announces to ASX the grant of the new Permit. Arrow may elect to satisfy the Second Milestone Payment through the issue of Shares. If at least A$500,000 cash is payable as the relevant Milestone Payments, the Vendor can elect to receive up to A$500,000 worth of Shares. Any Shares issued in satisfaction of the relevant Milestone Payments will be: • based on the volume weighted average price (**VWAP**) over the five (5) Trading Days immediately preceding the date that Arrow exercises the Option or the date the First Milestone is satisfied, whichever is earlier; • subject to Arrow obtaining shareholder approval (noting that if shareholder approval is not obtained, the portion of the relevant Milestone Payment will be payable in cash

No	Subject	Material Terms
		within five (5) business days of the shareholder meeting); and • subject to voluntary escrow arrangements, the voluntary escrow arrangements, with 50% of the shares subject to a six (6) month voluntary escrow period and the remaining 50% subject to a twelve (12) month voluntary escrow period.
7	Pre-completion obligations	The Niagara Bauxite Agreement contains usual pre-completion obligations on the parties, including: • the Vendor, GCB and KCB maintaining the Permit and all renewal and/or extension requests in full force and good standing; and • Arrow is granted an unfettered and exclusive licence to enter and conduct exploration activities at the Project following the renewal of the Permit.
8	Warranties and indemnities	Each party to the Niagara Bauxite Agreement has provided warranties and indemnities considered customary for an agreement of this nature
9	Termination	Arrow may terminate the Niagara Bauxite Agreement at any time if: (i) the Vendor or GCB is in breach of a material obligation under the Niagara Bauxite Agreement and the breach is not remedied or capable of being remedied within 7 business days of receipt of notice; (ii) by exercising its withdrawal rights; or (iii) if a party has not complied with its obligations at completion, unless Arrow waives the obligation (except in the case of Arrow's obligations at completion). The Vendor may terminate the Niagara Bauxite Agreement prior to completion if: (i) Arrow is in breach of a material obligation under the Niagara Bauxite Agreement and the breach is not remedied or capable of being remedied within 7 business days of receipt of notice.

Resolution 1 is an ordinary resolution.

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

3.2 Listing Rule 7.1

Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

The issue of the Share Transfer Consideration pursuant to Resolution 1 was stated in the Niagara Bauxite Agreement as being subject to Shareholder approval. Therefore, Shareholder approval is required for the issue of the Share Transfer Consideration in accordance with Listing Rule 7.1.

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Share Transfer Consideration to the Vendor and satisfy its obligations under the Niagara Bauxite Agreement. In addition, the issue of the Share Transfer Consideration 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 1 is not passed, the Company will not be able to proceed with the issue of the Share Transfer Consideration to the Vendor or satisfy its obligations under the Niagara Bauxite Agreement.

3.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 1 is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) The Share Transfer Consideration will be issued to the Vendor (and/or its nominee(s)).

(b) A total of 33,333,333 Shares are proposed to be issued.

(c) The 33,333,333 Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) It is anticipated that, subject to Shareholder approval being received, the Share Transfer Consideration will be issued within 3 months after the date of the Meeting.

(e) The Share Transfer Consideration are to be issued as consideration for the acquisition of the Niagara Bauxite Project under the Niagara Bauxite Agreement.

(f) The Share Transfer Consideration will be issued at a deemed issue price of A$0.06 per Share. No funds will be raised from the issue.

(g) A summary of the material terms of the Niagara Bauxite Agreement is contained in Section 3.1.

(h) The Share Transfer Consideration are not being issued under, or to fund, a reverse takeover.

(i) A voting exclusion statement is included in the Notice for Resolution 1.

3.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

4 Resolution 2 - Ratify the issue of Acquisition Consideration Shares to Voyage Minerals Pty Ltd

4.1 Background

On 18 August 2026, the Company announced that its wholly owned subsidiary, Yarraloola Holdings Pty Ltd (**Buyer**), had entered into an agreement with Voyage Minerals Pty Ltd (**Seller**) to acquire a 70% interest in the application for exploration licence 08/3668 (**Tenement**) (**Sale Agreement**).

Further to the announcement on 18 August 2026, the key terms of the Sale Agreement are detailed in the following table:

Key Term	Description
Parties	Company, Yarraloola Holdings Pty Ltd (**Buyer**) and Voyage Minerals Pty Ltd (**Seller**), a subsidiary of Leeuwin Metals Ltd (**LM1**).
Acquisition	Subject to the satisfaction (or waiver) of certain conditions precedent, the Buyer will acquire an 70% interest in the Tenement and all mining information relating to the Tenement (**Sale Interest**).

Consideration	In consideration for the acquisition, the Company will issue the Seller (and/or its nominees) A$125,000 in Shares (**Acquisition Consideration Shares**) at the issue price equal to the VWAP of Shares for the 10 Trading Days prior to the date the Company releases an ASX announcement confirming execution of the Sale Agreement.
Conditions Precedent	Completion of the Sale Agreement is subject to: • the Company, Buyer and the Seller executing the Option Agreement; • the Seller, the Buyer and the relevant third party executing a deed of assignment and assumption in relation to each disclosed contract which requires the consent or agreement of the third party to complete the matters set out in this document; and • all necessary regulatory approvals or waivers being obtained.
Escrow	The Acquisition Consideration Shares will be subject to 6 month voluntary escrow from the date of issue.
Termination	If all the Conditions Precedent are not satisfied or waived by the date which is 2 months from the execution date of the Sale Agreement, any party may terminate the Sale Agreement. The Buyer will have the right to terminate the Sale Agreement at any time prior to completion by giving notice to the Seller where, in the opinion of the Buyer, a material adverse change occurs in respect of the Tenement or Sale Interest.
Consolidation of Company share capital	If the Company undertakes a consolidation prior to the issue of the Acquisition Consideration Shares, the number of Acquisition Consideration Shares to be issued to the Seller will be adjusted to the equivalent number of shares on a post consolidation basis.
Other	The Sale Agreement contains pre-completion obligations, representations and warranties which are customary for a tenement acquisition.

Refer to the ASX announcement dated 18 August 2026 for further details.

On completion of the Sale Agreement, Yarraloola Holdings Pty Ltd (**AMD**) and Voyage Minerals Pty Ltd (**LM1**) will enter into a Joint Venture Agreement to govern the operation and conduct of an unincorporated joint venture for the exploration of the Tenement.

Key terms of the Joint Venture Agreement are detailed in the following table:

Key Term	Description
Parties	Yarraloola Holdings Pty Ltd (**AMD**) and Voyage Minerals Pty Ltd (**LM1**).
Unincorporated Joint Venture	On and from completion of the Sale Agreement, the parties agree to form an unincorporated joint venture in respect of the Tenement. The initial participating Yarraloola joint venture interest will be: • AMD: 70%; and • LM1: 30%.

Free Carried Period	LM1 has no obligation to contribute to the expenditure of the joint venture until a decision to mine is made in respect of the Tenement.
Manager	AMD will be initial manager of the joint venture, based on AMD holding the larger percentage share of the joint venture.
Decision to Mine	Upon a decision to mine being made, LM1 must, within 90 days, give AMD a written notice electing to either: • participate in the joint venture and contribute funding in its respective proportion; • convert its interest into a 1.5% gross revenue royalty on all minerals produced from the Tenement; or • seek to sell its interest in the joint venture. If LM1 does not give an election notice within 90 days, LM1 will be deemed to have elected to continue to participate in the joint venture and contribute funding.
Right of First Refusal	If LM1 elects to sell its interest, AMD will have a right within 90 days of the date of the agreement or determination of the fair market value of LM1's interest to proceed to acquire LM1's interest in the joint venture. The parties must meet within 10 business days of the election notice to seek to agree the fair market value of LM1's interest. If the parties cannot agree a fair market value of LM1's interest within that period, AMD and LM1 must each appoint its own expert to provide a valuation of LM1's interest within 30 days of their appointment and the fair market value will be the average of the two valuations. If AMD does not elect to acquire the Seller's interest within 30 days, LM1 is free to sell its interest for a period of 4 months from the date of the election notice without needing to comply with the pre-emptive right provisions.

Resolution 2 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) for the issue of 16,891,892 Shares to Voyage Minerals Pty Ltd, which has been determined by dividing $125,000 by the 10-day VWAP of the Shares prior to ASX Announcement of the Sale Agreement (being $0.0074 per Share).

Resolution 2 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 2.

4.2 Listing Rule 7.4

Refer to Section 3.2 for a summary of Listing Rule 7.1.

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

The issue of the Acquisition Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, thereby reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Acquisition Consideration Shares.

Additionally, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.4 (and for all other purposes) to ratify the issue of the Acquisition Consideration Shares issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 2 is passed, the Acquisition Consideration Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 2 is not passed, the Acquisition Consideration Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

4.3 Specific information required by Listing Rule 7.5

The following information in relation to the Acquisition Consideration Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) The Acquisition Consideration Shares were issued to Leeuwin Metals Ltd (parent entity and nominee of Voyage Minerals Pty Ltd). Leeuwin Metals Ltd and Voyage Minerals Pty Ltd are not a related party, Key Management Personnel, substantial shareholder or advisor of the Company or an associate of those persons.

(b) 16,891,892 Shares were issued under Listing Rule 7.1, ratification of which is sought pursuant to Resolution 2.

(a) The Acquisition Consideration Shares are fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue.

(b) The Acquisition Consideration Shares were issued on 2 September 2026.

(c) The Acquisition Consideration Shares were issued at an issue price of $0.0074 per Share. The issue price per Acquisition Consideration Share was calculated using the 10 Trading Day VWAP prior to the date the Company released an ASX announcement confirming execution of the Sale Agreement.

(d) The Acquisition Consideration Shares will be issued for nil cash consideration in satisfaction of the terms and conditions of the Sale Agreement. Accordingly, no funds will be raised from the issue.

(e) The Acquisition Consideration Shares were issued under the Sale Agreement. A summary of the material terms of the Sale Agreement are contained in Section 4.1.

(f) A voting exclusion statement is included in the Notice for Resolution 2.

4.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 2.

5 Resolution 3 – Ratify the agreement to issue the Option Consideration Shares to Voyage Minerals Pty Ltd

5.1 Background

On 18 August 2026, the Company announced that its wholly owned subsidiary, Yarraloola Holdings Pty Ltd (**Buyer**), had entered into an agreement with Voyage Minerals Pty Ltd

(**Seller**) to be granted an option acquire an 70% interest in the applications for exploration licences 08/3719 and 08/3777 (**Tenements**) (**Option Agreement**).

Further to the announcement on 18 August 2026, the key terms of the Option Agreement are detailed in the following table:

Key Term	Description
Parties	Company, Yarraloola Holdings Pty Ltd (**Buyer**) and Voyage Minerals Pty Ltd (**Seller**).
Grant of Option	For the 12 months from the date of execution of the Option Agreement, the Company grants to the Buyer the sole, exclusive and irrevocable option to purchase a 70% beneficial and, to the extent possible, a 70% legal interest in the the Tenements (**Sale Interest**).
Consideration	In consideration for the acquisition, the Company will issue the Seller (and/or its nominees) A$125,000 in Shares (**Option Consideration Shares**) at the issue price equal to the VWAP of Shares for the 10 Trading Days prior to the date the Company releases an ASX announcement confirming execution of the Sale Agreement.
Conditions Precedent	Completion of the Option Agreement is subject to: • the Seller, the Buyer and the relevant third party executing a deed of assignment and assumption in relation to each disclosed contract which requires the consent or agreement of the third party to complete the matters set out in this document; and • all necessary regulatory approvals or waivers being obtained.
Escrow	The Acquisition Consideration Shares will be subject to 6 month voluntary escrow from the date of issue.
Termination	If all the Conditions Precedent are not satisfied or waived by the date which is 2 months from the execution date of the Option Agreement, any party may terminate the Option Agreement. The Buyer will have the right to terminate the Option Agreement at any time prior to completion by giving notice to the Seller where, in the opinion of the Buyer, a material adverse change occurs in respect of the Tenements or Sale Interest.
Consolidation of Company share capital	If the Company undertakes a consolidation prior to the issue of the Option Consideration Shares, the number of Option Consideration Shares to be issued to the Seller will be adjusted to the equivalent number of shares on a post consolidation basis.
Other	The Option Agreement contains pre-completion obligations, representations and warranties which are customary for a tenement acquisition.

Refer to the ASX announcement dated 18 August 2026 for further details.

Resolution 3 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) for the issue of 16,891,892 Shares to Voyage Minerals Pty Ltd (and/or its nominee(s)), which has been determined by dividing $125,000 by the 10-day

VWAP of the Shares prior to ASX Announcement of the Sale Agreement (being $0.0074 per Share).

Resolution 3 is an ordinary resolution.

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

5.2 **Listing Rule 7.4**

Refer to Section 3.2 for a summary of Listing Rule 7.1 and Section 4.2 for a summary of Listing Rule 7.4.

The agreement to issue the Option Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, thereby reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Option Consideration Shares.

Additionally, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.4 (and for all other purposes) to ratify the agreement to issue the Option Consideration Shares issued pursuant to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 3 is passed, the Option Consideration Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, the Option Consideration Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

5.3 **Specific information required by Listing Rule 7.5**

The following information in relation to the Option Consideration Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) The Option Consideration Shares will be issued to Voyage Minerals Pty Ltd (and/or the its nominee(s)). Neither Voyage Minerals Pty Ltd nor any of its nominee(s) are a related party, Key Management Personnel, substantial shareholder or advisor of the Company or an associate of those persons.

(b) The maximum number of Shares agreed to be issued is 16,891,892 Shares.

(c) The Option Consideration Shares will be fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue.

(d) The Option Consideration Shares will be issued no later than three months following the date of the Meeting.

(e) The Option Consideration Shares will have an issue price of $0.0074 per Share, calculated in accordance with Section 4.3(c) above.

(f) The Option Consideration Shares will be issued for nil cash consideration in satisfaction of the terms and conditions of the Option Agreement. Accordingly, no funds will be raised from the issue.

(g) The Option Consideration Shares will be issued under the Option Agreement. A summary of the material terms of the Option Agreement are contained in Section 5.1.

(h) 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 – Renewal of Employee Securities Incentive Plan

6.1 General

The Company is proposing to renew its Employee Securities Incentive Plan (**Plan**). The Plan enables the Company to grant Shares, Options and Performance Rights to eligible Directors, employees, consultants and contractors of the Company (and/or their nominees) (**Eligible Participants**).

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.2, exception 13(b), to renew the Plan and to enable Shares, Options and Performance Rights and Shares upon exercise or conversion of those Options and Performance Rights (together, **Employee Incentives**) to be issued under the Plan to Eligible Participants to be exempted from Listing Rule 7.1 for a period of three years from the date on which Resolution 4 is passed.

A summary of the Plan, to be approved pursuant to Resolution 4, is detailed in Schedule 2.

No Director will receive securities pursuant to Resolution 4. For the avoidance of doubt, the Company must seek separate Shareholder approval under Listing Rule 10.14 in respect of any future issues of Employee Incentives under the Plan to a Director or any other related party or person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

The Plan is intended to assist the Company to attract and retain key staff, whether employees, consultants or contractors. The Board believes that grants made to Eligible Participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

(a) enable the Company to incentivise and retain existing key management personnel and other eligible participants and contractors needed to achieve the Company's business objectives;

(b) enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible participants and contractors, needed to achieve the Company's business objectives;

(c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;

(d) align the financial interest of participants of the Plan with those of Shareholders; and

(e) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

If Resolution 4 is passed, the Company will be able to issue securities to Eligible Participants under the Plan without using up any of the Company’s 15% Placement Capacity. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 4 is not passed, the Company may still issue Employee Incentives to Eligible Participants under the Plan but any issue will reduce, to that extent, the Company’s 15% Placement Capacity for 12 months following the issue. However, the Company will be required to seek Shareholder approval for the issue of any Employee Incentives issued under the Plan to eligible Directors pursuant to Listing Rule 10.14.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 4.

6.2 Listing Rule 7.1 and Listing Rule 7.2, Exception 13

A summary of Listing Rule 7.1 is detailed in Section 3.2.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, exception 13 is that any issues of Employee Incentives under the Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, exception 13(b) lasts for a period of three years.

Listing Rule 7.2, exception 13(b)) is only available if and to the extent that the number of Equity Securities issued under the plan does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the plan from those set out in the notice of meeting.

6.3 Specific information required by Listing Rule 7.2

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.2 exception 13(b):

(a) The material terms of the Plan are summarised in Schedule 2.

(b) The number of securities issued under the Plan since the Plan was last approved by Shareholders on 23 April 2024 is 40,825,000.

(c) The maximum number of Employee Incentives proposed to be issued under the Plan within the three-year period from the date of Shareholder approval is 84,000,000 securities, being no more than 5% of the total number of Shares on issue at the date of the Notice.

(d) A voting exclusion statement is included in the Notice for Resolution 4.

6.4 Board Recommendation

The Board is excluded from voting on Resolution 4 pursuant to the Listing Rules as the Board is eligible to participate under the Plan.

Accordingly, the Board declines to make a recommendation to Shareholders on Resolution 4.

Schedule 1

Definitions

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

$** or **A$ means Australian Dollars.

15% Placement Capacity has the meaning given in Section 3.2.

Acquisition Consideration Shares has the meaning given in Section 4.1.

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.

Buyer means Yarraloola Holdings Pty Ltd (ACN 695 356 793).

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

Closely Related Party has the meaning given in section 9 of the Corporations Act.

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.

JORC Code means the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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.

Niagara Bauxite Agreement has the meaning given in Section 3.1.

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

Option Agreement has the meaning given in Section 5.1.

Option Consideration Shares has the meaning given in Section 5.1.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in the Notice.

Sale Agreement has the meaning given in Section 4.1.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Seller means Voyage Minerals Pty Ltd.

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

Shareholder means a holder of one or more Shares.

Share Transfer Consideration has the meaning given in Section 3.1.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Vendor has the meaning given in Section 3.1.

VWAP means the volume weighted average price.

Schedule 2

Summary of the Employee Incentive Plan

A summary of the terms of the Arrow Minerals Limited Employee Securities Incentive Plan is set out below.

1 Eligible Participant

Eligible Participant means:

(a) where the Company seeks to rely on ASIC Class Order 14/1000, a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000); or

(b) otherwise:
   (i) a person who is a “primary participant” as defined in section 1100L(1)(a) of the Corporations Act in relation to the Company or any of its Associated Entities; or
   (ii) any other person who is a “related person” as defined in section 1100L(1)(b) of the Corporations Act of a “primary participant”,

and has been determined by the Board to be eligible to participate in the Plan from time to time.

2 Purpose

The purpose of the Plan is to:

(a) assist in the reward, retention and motivation of Eligible Participants;

(b) link the reward of Eligible Participants to Shareholder value creation; and

(c) align the interests of Eligible Participants with shareholders of the “Group” (being the Company and each of its Associated Entities), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Performance Rights or Options (collectively, the **Awards**).

3 Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

4 Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Awards on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Awards the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5 Grant of Awards

The Company will, to the extent that it has accepted a duly completed application from an Eligible Participant (**Participant**), grant the Participant the relevant number of Awards, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6 Terms of Convertible Awards

Each '**Convertible Award**' represents a right to acquire one or more Shares (for example, under an Option or Performance Right), subject to the terms and conditions of the Plan.

Prior to a Convertible Award being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Award by virtue of holding the Convertible Award. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Award that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Award that has been granted to them.

7 Vesting of Convertible Awards

Any vesting conditions applicable to the grant of Convertible Awards will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Awards have vested. Unless and until the vesting notice is issued by the Company, the Convertible Awards will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Award are not satisfied and/or otherwise waived by the Board, that Convertible Award will lapse.

8 Exercise of Convertible Awards and cashless exercise

To exercise a Convertible Award, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Awards (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Award (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Awards, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Awards specified in a notice of exercise, but that on exercise of those Convertible Awards the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Awards.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Award may not be exercised unless and until that Convertible Award has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9 Delivery of Shares on exercise of Convertible Awards

As soon as practicable after the valid exercise of a Convertible Award by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Awards held by that Participant.

10 Forfeiture of Convertible Awards

Where a Participant who holds Convertible Awards ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Awards will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Awards to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Awards held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

(a) any Convertible Awards which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(b) any Convertible Awards which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

11 Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Awards will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

12 Rights attaching to Plan Shares

All Shares issued or transferred under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Award, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

13 Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

(a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

(b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14 Adjustment of Convertible Awards

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Awards will be changed to the extent necessary to comply with the laws and Listing Rules applicable to a reorganisation of capital at the time of the reorganisation, and otherwise in a proportionate manner reflecting the change to the share capital.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Awards is entitled, upon exercise of the Convertible Awards, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Awards are exercised.

Unless otherwise determined by the Board, a holder of Convertible Awards does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15 Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Awards and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Awards without exercising the Convertible Awards.

16 Compliance with applicable law

No Award may be offered, grated, vested or exercised if to do so would contravene any applicable law.

In particular, during the period until the time that ASIC Class Order 14/1000 ceases to apply (and subject to certain exceptions including in circumstances where the Company does not rely upon ASIC Class Order 14/1000) the Board must not make an invitation which relies upon ASIC Class Order 14/1000 unless the Board has reasonable grounds to believe that the number of Plan Shares that have been or may be issued in any of the circumstances covered by the following paragraphs will not exceed 5% of the total number of underlying Shares on issue:

(a) Plan Shares that may be issued under the relevant invitation; and

(b) Plan Shares issued or that may be issued as a result of offers made at any time during the previous 3-year period under:

   (i) an employee incentive share plan covered by the ASIC Class Order 14/1000 or an individual ASIC modification on terms similar to the ASIC Class Order 14/1000; or

   (ii) an employee incentive scheme or employee share scheme of the Company or a wholly-owned subsidiary of the Company, where the offers were covered by ASIC Class Order [CO 03/184] or an individual ASIC modification on terms similar to ASIC Class Order [CO 03/184].

In addition, subject to certain exceptions, Company must not make any “Monetary Offers” (as that term is defined in section 1100Q of the Corporations Act) for Awards that are subject to the Division 1A of Part 7.12 of the Corporations Act to the extent doing so would contravene the ‘issue cap’ under section 1100W of the Corporations Act.

17 Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Awards have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18 Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Awards granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Awards may be cancelled in the manner agreed between the Company and the Participant.

19 Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the Income *Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that act).

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

ARROW MINERALS LTD | ABN 49 112 609 846

Your proxy voting instruction must be received by **9:30am (AWST) on Tuesday, 06 October 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at
https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of ARROW MINERALS LTD, to be held at **9:30am (AWST) on Thursday, 08 October 2026 at The offices of Thomsons at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 4 (except where I/we have indicated a different voting intention below) even though Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

AUTOMIC

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain
1	Approval to issue Niagara Share Transfer Consideration			
2	Ratify the issue of the Acquisition Consideration Shares to Voyage Minerals Pty Ltd			
3	Ratify the agreement to issue the Option Consideration Shares to Voyage Minerals Pty Ltd			
4	Approval of Employee Securities Incentive Plan			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

AMD

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).