

# Breach of Listing Rule 10.11 Outcome

Arrow Minerals Limited (ASX: **AMD**) (**Arrow** or the **Company**) refers to the announcement dated 14 March 2025 where the Company identified and reported an inadvertent breach of ASX Listing Rule 10.11 by a Director of the Company (**Breach**) in relation to a Director subscribing for shares in a placement announced on 29 January 2025. The Company advised that a review would be undertaken by an independent third party regarding the Company's administrative policy and procedures for ensuring compliance with the ASX Listing Rules. This announcement informs the outcome of this review.

Pitcher Partners Corporate Finance (WA) Pty Ltd (ACN 110 082 285) were engaged by the Company to prepare a report (**Report**) based on the following scope:

- Review the current Policy and Procedures, inclusive of:
  - Alignment with ASX Listing Rules and Corporate Governance Principles
  - Board and Management oversight mechanisms
  - Processes for director and officer compliance
  - Controls applicable to share placements and pre-approvals
- Review the updated Policy and Procedures (if applicable) and identify any differences between the current and updated policies;
- Provide a detailed description of the Listing Rule 10.11 Breach;
- Provide a detailed description of the Company's policies and processes that were in place at the time that the breach occurred. This description will focus on the Company's policies and processes to comply with Listing Rule 10.11 that were in place at the relevant time;
- Provide a detailed description of any consequences for Mr Chris Tuckwell, the director, as a result of the LR 10.11 Breach (including any disciplinary action); and
- Provide recommendations for changes to the Company's policies and processes which we consider the Company should make to ensure it does not breach Listing Rule 10.11 in the future.

The recommendations provided in the Report are as follows:

- The Board to be provided with a copy of the broker-prepared proposed final allocations list including the split when placements are being performed in multiple tranches, that is to be reviewed for related party share placements or other placements requiring separate approvals.
- The Board to review and if appropriate, re-approve the Securities Trading Policy dated 31 July 2023.
- The Board include an additional procedural requirement to table any proposed related party share placements at the commencement of Board meetings.
- Third party brokers that are engaged to lead capital raisings to be provided with a list of related party entities and specific instructions requiring they be placed in a separate tranche, requiring shareholder approval, for any capital raising.
- The Board to be provided with a Board paper detailing the new proposed Listing Rule 10.11 Compliance Policy, for approval and adoption by the Board.

In response to the recommendations, the Company advises:

- The Board has reviewed and re-approved the Securities Trading Policy (no changes required to the existing policy);
- The Board has adopted a new Listing Rule 10.11 Compliance Policy; and
- All other recommendations are intended to be adopted.

A copy of the Company's Securities Trading Policy and Listing Rule 10.11 Compliance Policy can be accessed on the Company's website at <https://arrowminerals.com.au/corporate-governance/>.

In accordance with the remedial action required by ASX in respect of the Breach, the Company advises that Mr Tuckwell, via his indirect holding in Tuckoloke Pty Ltd <Tuckoloke Super Fund A/C> (**Tuckoloke**), completed the sale of the 657,895 shares on market on 14 April 2025 (sold at a loss of \$9,211). Additionally, the free-attaching Placement Options that were to be issued to Tranche 1 participants were not issued to Tuckoloke in relation to shares acquired under Tranche 1 (entitlement to free-attaching options forfeited).

Announcement authorised for release by the Board of Arrow.

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

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## About Arrow Minerals

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

Arrow currently has two projects in Guinea, West Africa. The Niagara Bauxite Project<sup>2</sup> (**Niagara, Niagara Project**), for which Arrow holds an option to acquire, and the Simandou North Iron Project (**Simandou North, SNIP**). Both Niagara and Simandou North are located within trucking distance to the Trans-Guinean Railway (TGR) that is currently under construction by Winning Consortium Simandou. The location of the Niagara Project relative to the TGR offers substantial advantages for its development, including future access to multi-user rail and port infrastructure (refer Figure 1).

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<sup>1</sup> Refer to ASX Announcement dated 13 February 2025 entitled "Corporate Presentation Resources Rising Stars, Brisbane" for further details.

<sup>2</sup> On 1 August 2024, the Company announced that it entered into a binding option agreement to acquire the Niagara Bauxite Project. The option is exercisable following the Niagara Bauxite Project exploration permit being renewed for a period of not less than two years which remains at the discretion of the Guinean mining administration. Accordingly, the Company is yet to exercise the option to acquire the Niagara Bauxite Project. Refer to the Company's ASX announcement dated 1 August 2024 for further information.

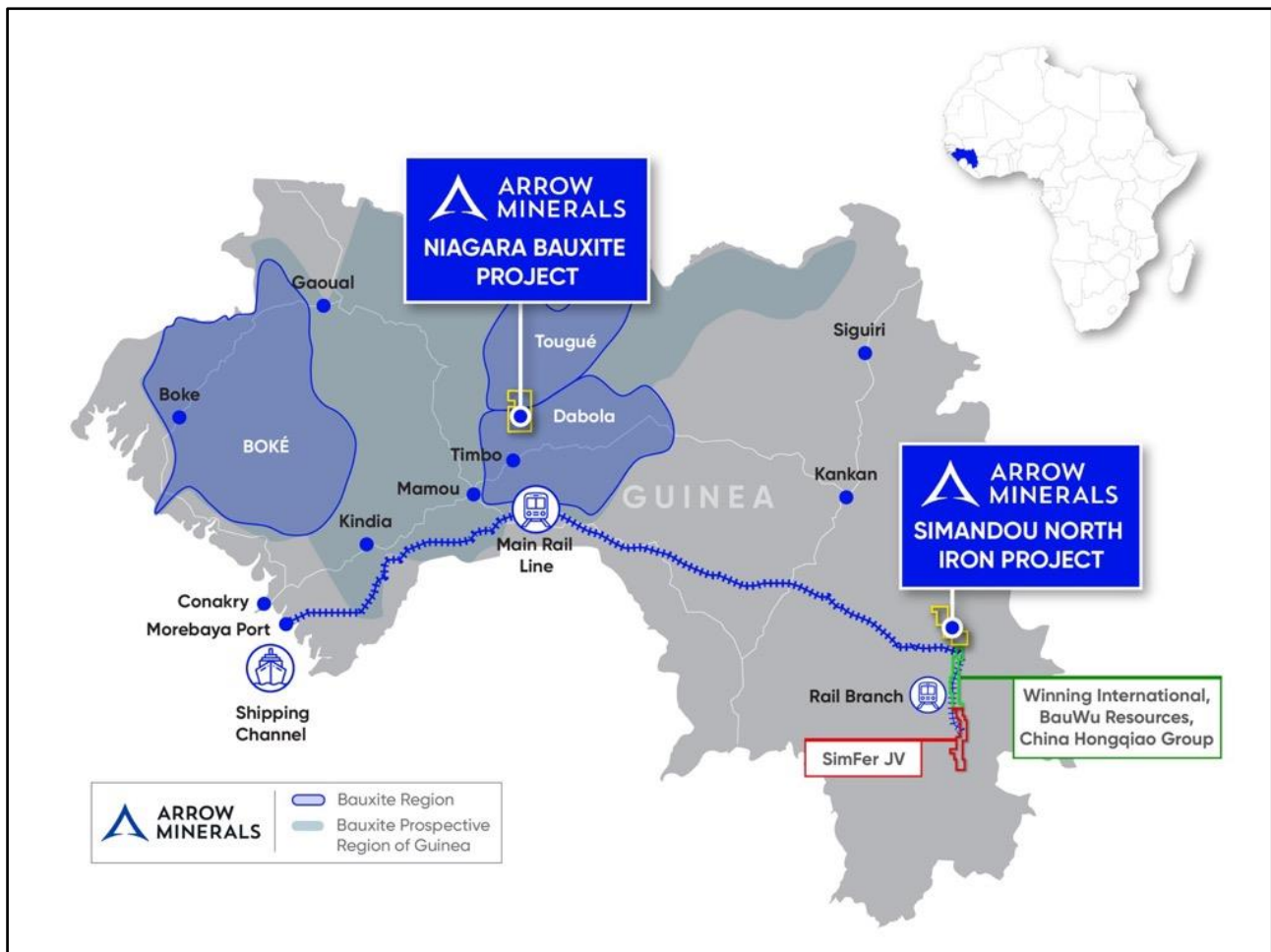


Figure 1. Project locations