

31 October 2022

Dear Shareholder,

Arrow Minerals Limited – Annual General Meeting

Arrow Minerals Limited (ASX: AMD, or the **Company**) advises its Annual General Meeting of Shareholders (**Meeting**) will be held on Wednesday, 30 November 2022 at 12:00pm (WST) at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia, 6008.

The Company will not be dispatching physical copies of the notice of Meeting. A copy of the Meeting materials can be viewed and downloaded online as follows:

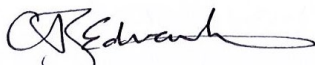
- You can access the Meeting materials online at the Company's website:
www.arrowminerals.com.au.
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "AMD".
- If you have provided an email address and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



Catherine Grant-Edwards
Company Secretary

ARROW MINERALS LIMITED**ACN 112 609 846****NOTICE OF ANNUAL GENERAL MEETING**

TIME: 12.00pm WST

DATE: Wednesday, 30 November 2022

PLACE: Suite 1, 245 Churchill Avenue
Subiaco WA 6008

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9383 3330.

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IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Annual General Meeting (**Meeting**) will be held at 12.00pm WST on Wednesday, 30 November 2022 at:

Suite 1, 245 Churchill Avenue
Subiaco WA 6008

If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available via the Company's ASX platform at www.asx.com.au (ASX Code: AMD) and on the Company's website.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

The Company encourages its Shareholders to consider lodging a directed proxy in advance of the Meeting. To lodge your directed proxy in advance of the Meeting, please follow the steps set out in your enclosed personalised Proxy Form and lodge it by 12:00pm WST on Monday, 28 November 2022.

If you wish to ask questions of the Board, Shareholders are encouraged to lodge questions in advance of the Meeting by emailing info@arrowminerals.com.au by no later than 12:00pm WST on Monday, 28 November 2022.

Voting eligibility

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 Shareholders at 4:00pm WST on Monday, 28 November 2022.

How to vote

All resolutions at the Meeting will be decided by poll, based on votes submitted by proxy and at the Meeting. Shareholders can vote by either:

- (i) attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- (ii) appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

A separate personalised poll form must be completed for each Shareholder. Voting for multiple shareholders cannot be combined into one form.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting in person (or by attorney)

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representation should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e., as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and

- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2022.”

A voting exclusion statement is set out below.

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR THOMAS MCKEITH

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

“That, Mr Thomas McKeith, being a Director of the Company appointed by the Directors on 26 August 2019 as an additional Director and holding office until this Meeting in accordance with Article 12.3 of the Company's Constitution and, being eligible, offers himself for re-election, is hereby elected as a Director of the Company.”

3. RESOLUTION 3 – ELECTION OF DIRECTOR – MR ALWYN VORSTER

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

“That, Mr Alwyn Vorster, being a Director of the Company appointed by the Directors on 24 October 2022 as an additional Director and holding office until this Meeting in accordance with Article 12.8 of the Company's Constitution and, being eligible, offers himself for re-election, is hereby elected as a Director of the Company.”

4. RESOLUTION 4 – ISSUE OF SHARES – STAGE 1 CONSIDERATION SHARES

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 500,000,000 Shares to Ropa Investments (Gibraltar) Limited (or its nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

5. RESOLUTION 5 – ISSUE OF SHARES – PROPOSED PLACEMENT

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to \$2,500,000 worth of Placement Shares to the parties on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

6. RESOLUTION 6 – ISSUE OF PLACEMENT SHARES TO A RELATED PARTY – MR FRAZER TABEART

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

“That, subject to Resolution 5 being passed, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to \$20,000 worth of Placement Shares under the Placement to be subscribed for by Mr Frazer Tabeart (or his nominee) for the purpose and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

7. RESOLUTION 7 – ISSUE OF PLACEMENT SHARES TO A RELATED PARTY – MR THOMAS MCKEITH

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

“That, subject to Resolution 5 being passed, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to \$100,000 worth of Placement Shares under the Placement to be subscribed for by Mr Thomas McKeith (or his nominee) for the purpose and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

8. RESOLUTION 8 – ISSUE OF PLACEMENT SHARES TO A RELATED PARTY – MR HUGH BRESSER

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

“That, subject to Resolution 5 being passed, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to \$50,000 worth of Placement Shares under the Placement to be subscribed for by Mr Hugh Bresser (or his nominee) for the purpose and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

9. RESOLUTION 9 – ISSUE OF PLACEMENT SHARES TO A RELATED PARTY – MR ALWYN VORSTER

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

“That, subject to Resolution 5 being passed, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to \$25,000 worth of Placement Shares under the Placement to be subscribed for by Mr Alwyn Vorster (or his nominee) for the purpose and on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

10. RESOLUTION 10 – RATIFICATION OF PREVIOUS SHARE ISSUE – PREVIOUS PLACEMENT

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

“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 58,333,334 Shares in the Company to the parties, for the purpose and on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

11. RESOLUTION 11 – RATIFICATION OF PREVIOUS SHARE ISSUE – EXCLUSIVITY CONSIDERATION SHARES

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

“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 81,250,000 Shares in the Company to the parties, for the purpose and on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

12. RESOLUTION 12 – RATIFICATION OF PREVIOUS SHARE ISSUE – FACILITATOR FEE SHARES

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

“That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 81,250,000 Shares in the Company to the parties, for the purpose and on the terms set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

13. RESOLUTION 13 – APPROVAL OF EMPLOYEE SECURITIES INCENTIVE PLAN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.2 Exception 9(b), as an exception to Listing Rule 7.1, sections 200B and 200E of the Corporations Act and for all other purposes, approval is given for the approval of the “Arrow Minerals Limited Employee Securities Incentive Plan” and the issue of Equity Securities (and the issue of Shares on conversion of any convertible Equity Securities) under that plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

14. RESOLUTION 14 – APPROVAL OF 10% PLACEMENT FACILITY

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

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

15. RESOLUTION 15 – ISSUE OF OPTIONS TO A RELATED PARTY – MR FRAZER TABEART

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 195(4), 200B, 200E and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 7,500,000 Class A Options to Mr Frazer Tabeart (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

16. RESOLUTION 16 – ISSUE OF OPTIONS TO A RELATED PARTY – MR THOMAS MCKEITH

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 195(4), 200B, 200E and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 7,500,000 Class A Options to Mr Thomas McKeith (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

17. RESOLUTION 17 – ISSUE OF OPTIONS TO A RELATED PARTY – MR HUGH BRESSER

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 195(4), 200B, 200E and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 25,000,000 Class A Options to Mr Hugh Bresser (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement is set out below.

18. RESOLUTION 18 – ISSUE OF OPTIONS TO A RELATED PARTY – MR ALWYN VORSTER

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 195(4), 200B, 200E and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 5,000,000 Class B Options to Mr Alwyn Vorster (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement is set out below.

19. RESOLUTION 19 – ISSUE OF PERFORMANCE RIGHTS TO A RELATED PARTY – MR FRAZER TABEART

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 195(4), 200B, 200E and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 15,000,000 Performance Rights to Mr Frazer Tabearth (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement is set out below.

20. RESOLUTION 20 – ISSUE OF PERFORMANCE RIGHTS TO A RELATED PARTY – MR THOMAS MCKEITH

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 195(4), 200B, 200E and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 21,000,000 Performance Rights to Mr Thomas McKeith (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement is set out below.

21. RESOLUTION 21 – ISSUE OF PERFORMANCE RIGHTS TO A RELATED PARTY – MR HUGH BRESSER

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 195(4), 200B, 200E and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 45,000,000 Performance Rights to Mr Hugh Bresser (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement is set out below.

22. RESOLUTION 22 – ISSUE OF PERFORMANCE RIGHTS TO A RELATED PARTY – MR ALWYN VORSTER

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 195(4), 200B, 200E and 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 15,000,000 Performance Rights to Mr Alwyn Vorster (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement is set out below.

23. RESOLUTION 23 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISION

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

“That, the proportional takeover provision in Article 9.2 of the Company's Constitution be renewed for a period of three years commencing from the date of this Annual General Meeting.”

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Corporations Act

Pursuant to section 224 of the Corporations Act, a vote on the following Resolutions must not be cast (in any capacity) by or on behalf of the party specified in the table below or their respective associates:

Resolutions	Persons Excluded from Voting
Resolution 15 – Issue of Options to a Related Party – Mr Frazer Tabearnt	Any Related Parties to whom Resolution 15 would permit financial benefit to be given.
Resolution 16 – Issue of Options to a Related Party – Mr Thomas McKeith	Any Related Parties to whom Resolution 16 would permit financial benefit to be given.
Resolution 17 – Issue of Options to a Related Party – Mr Hugh Bresser	Any Related Parties to whom Resolution 17 would permit financial benefit to be given.
Resolution 18 – Issue of Options to a Related Party – Mr Alwyn Vorster	Any Related Parties to whom Resolution 18 would permit financial benefit to be given.
Resolution 19 – Issue of Performance Rights to a Related Party – Mr Frazer Tabearnt	Any Related Parties to whom Resolution 19 would permit financial benefit to be given.
Resolution 20 – Issue of Performance Rights to a Related Party – Mr Thomas McKeith	Any Related Parties to whom Resolution 20 would permit financial benefit to be given.

Resolution 21 – Issue of Performance Rights to a Related Party – Mr Hugh Bresser	Any Related Parties to whom Resolution 21 would permit financial benefit to be given.
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Resolution 22 – Issue of Performance Rights to a Related Party – Mr Alwyn Vorster	Any Related Parties to whom Resolution 22 would permit financial benefit to be given.
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However, this voting prohibition does not prevent the casting of a vote on either of Resolutions 15 to 22 if it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolutions, and it is not cast on behalf of a Related Party to whom such Resolution would permit a financial benefit to be given, of their associate.

In addition, pursuant to section 250BD of the Corporations Act, a vote on each of Resolutions 1, 13, and 15 to 22 must not be cast (in any capacity) by or on behalf of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may cast a vote on any of these Resolutions as a proxy if the vote is not cast on behalf of a person described above and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the voter is the Chair of the Meeting and the appointment of the chair as proxy:
 - i. does not specify the way the proxy is to vote on this Resolution; and
 - ii. expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

ASX Listing Rules

Under Listing Rule 14.11, the Company will disregard any votes cast in favour of a resolution by or on behalf of:

- (a) the below named person or class of persons excluded from voting; or
- (b) an associate of that person or those persons:

Resolution	Persons excluded from voting
Resolution 4 – Issue of Shares – Stage 1 Consideration Shares	Any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), and any associate of those persons.

Resolution 5 – Issue of Shares – Proposed Placement	Any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), and any associate of those persons.
Resolution 6 – Issue of Placement Shares to a Related Party – Mr Frazer Tabearnt	Frazer Tabearnt and any other person who will obtain a material benefit as a result of the issue of the securities or an associate of that person or those persons.
Resolution 7 – Issue of Placement Shares to a Related Party – Mr Thomas McKeith	Thomas McKeith and any other person who will obtain a material benefit as a result of the issue of the securities or an associate of that person or those persons.
Resolution 8 – Issue of Placement Shares to a Related Party – Mr Hugh Bresser	Hugh Bresser and any other person who will obtain a material benefit as a result of the issue of the securities or an associate of that person or those persons.
Resolution 9 – Issue of Placement Shares to a Related Party – Mr Alwyn Vorster	Alwyn Vorster and any other person who will obtain a material benefit as a result of the issue of the securities or an associate of that person or those persons.
Resolution 10 – Ratification of Previous Share Issue – Previous Placement	Any person who participated in the issue or is a counterparty to the agreement being approved, and any associate of those persons
Resolution 11 – Ratification of Previous Share Issue – Exclusivity Consideration Shares	Any person who participated in the issue or is a counterparty to the agreement being approved, and any associate of those persons
Resolution 12 – Ratification of Previous Share Issue – Facilitator Fee Shares	Any person who participated in the issue or is a counterparty to the agreement being approved, and any associate of those persons
Resolution 13 – Approval of Employee Securities Incentive Plan	Any person who is eligible to participate in the employee incentive scheme, and any associate of those persons
Resolution 14 – Approval of 10% Placement Facility	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder).


Resolution 15 – Issue of Options to a Related Party – Mr Frazer Tabearf	Frazer Tabearf and any other person who will obtain a material benefit as a result of the issue of the securities or an associate of that person or those persons.
Resolution 16 – Issue of Options to a Related Party – Mr Thomas McKeith	Thomas McKeith and any other person who will obtain a material benefit as a result of the issue of the securities or an associate of that person or those persons.
Resolution 17 – Issue of Options to a Related Party – Mr Hugh Bresser	Hugh Bresser and any other person who will obtain a material benefit as a result of the issue of the securities or an associate of that person or those persons.
Resolution 18 – Issue of Options to a Related Party – Mr Alwyn Vorster	Alwyn Vorster and any other person who will obtain a material benefit as a result of the issue of the securities or an associate of that person or those persons.
Resolution 19 – Issue of Performance Rights to a Related Party – Mr Frazer Tabearf	Frazer Tabearf and any other person who will obtain a material benefit as a result of the issue of the securities or an associate of that person or those persons.
Resolution 20 – Issue of Performance Rights to a Related Party – Mr Thomas McKeith	Thomas McKeith and any other person who will obtain a material benefit as a result of the issue of the securities or an associate of that person or those persons.
Resolution 21 – Issue of Performance Rights to a Related Party – Mr Hugh Bresser	Hugh Bresser and any other person who will obtain a material benefit as a result of the issue of the securities or an associate of that person or those persons.
Resolution 22 – Issue of Performance Rights to a Related Party – Mr Alwyn Vorster	Alwyn Vorster and any other person who will obtain a material benefit as a result of the issue of the securities or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

- (c) a holder acting solely as 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 the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board of Directors



Catherine Grant-Edwards
Company Secretary

Dated: 24 October 2022

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.arrowminerals.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year was approved), other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy Restrictions

Shareholders appointing a proxy for this Resolution (as well as Resolutions 13 and 15 to 21) should note the following:

- (a) ***If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy:***

You must direct your proxy how to vote on these Resolutions. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on these Resolutions.

- (b) ***If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member):***

You **do not** need to direct your proxy how to vote on these Resolutions. However, if you do not direct the Chair how to vote, ***you must mark the acknowledgement on the Proxy Form to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though these Resolutions is connected directly or indirectly with the remuneration of Key Management Personnel.***

- (c) ***If you appoint any other person as your proxy:***

You **do not** need to direct your proxy how to vote on these Resolutions, and you **do not** need to mark any further acknowledgement on the Proxy Form.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR THOMAS MCKEITH

Article 12.3 of the Constitution provides that there must be an election of Directors at each annual general meeting of the Company. This can be satisfied by one or more of the following so long as the maximum number of Directors set by the Company in general meeting (if applicable) is not exceeded:

- (d) A person standing for election as a new Director having nominated in accordance with Article 12.6;
- (e) Any Director who was appointed under Article 12.7 standing for election as a Director;
- (f) Any Director who is retiring at the end of the annual general meeting due to the tenure limitation in Article 12.3(a), standing for re-election; or
- (g) If no person or Director is standing for election or re-election in accordance with paragraphs (a)-(c), then the Director who has been a Director the longest without re-election must retire and stand for re-election. If two or

more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.

Mr Thomas McKeith was appointed to the Board as an additional Director on 26 August 2019 and pursuant to Article 12.3 of the Company's Constitution holds office until this Meeting. Mr McKeith is therefore presented for re-election in accordance with the Constitution.

Details of Mr McKeith's qualifications and experience is set out in the Company's 2022 Annual Report.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 2.

The Directors (other than Mr McKeith) recommend Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR ALWYN VORSTER

Article 12.8 of the Constitution provides that a Director appointed either to fill a casual vacancy or as an addition to the Board must not hold office, without re-election, past the next annual general meeting of the Company.

Mr Alwyn Vorster was appointed a Director of the Company on 24 October 2022 as an additional Director to the Board. Mr Vorster is therefore presented for re-election in accordance with the Constitution.

Mr Vorster is a mining executive with 30 years' experience in the Australian, African and Asian minerals industry across a range of commodities including iron ore, coal, mineral sands, graphite, salt, potash and various other industrial minerals. He has proven track record of delivery in exploration, project development and approvals, infrastructure access, project transactions, and company M&A, all of which are underpinned by strong operational leadership, financial discipline and technical and commercial capability. Mr Vorster is a non-executive director of ChemX Materials Ltd (ASX:CMX).

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 3.

The Directors (other than Mr Vorster) recommend Shareholders vote in favour of Resolution 3.

5. INTRODUCTION TO RESOLUTIONS 4 TO 12

5.1 Introduction

On 13 July 2022, the Company announced that, it had executed a non-binding term sheet to acquire up to a 60.5% controlling interest in Amalgamated Minerals Pte. Ltd (**Amalgamated**), a private Singaporean registered company, which holds a 100% interest in the Simandou North Iron Project in Guinea, West Africa (**Proposed Transaction**).

The key terms of the Proposed Transaction are set out below:

- (a) The issue by the Company of 81,250,000 Shares in consideration for three-month exclusivity option to acquire up to a 60.5% interest in the Simandou

North Project through Amalgamated (**Exclusivity Consideration Shares**), which Shares were issued on 14 July 2022.

- (b) Subject to satisfactory due diligence and certain conditions precedent, including Arrow obtaining all necessary shareholder approvals, Arrow may purchase a 33.3% interest in Amalgamated from Ropa Investments (Gibraltar) Limited (**Ropa**) in consideration for the issue of 500,000,000 Shares (**Stage 1 Consideration Shares**) (**Stage 1**).
- (c) Arrow will look to provide, by way of an unsecured, interest-free shareholder loan, \$2,500,000 of exploration expenditure funding for the Simandou North Iron Project within 24 months from Stage 1 completion (**Expenditure Commitment**), which will be repayable in cash by Amalgamated on or before the date that is 15 years after the date on which any part of the loan is first advanced to Amalgamated or such other date as agreed between Arrow and Amalgamated (**Loan**). The Loan will not be convertible into additional shares in Amalgamated.
- (d) If the Expenditure Commitment is satisfied by Arrow and subject to certain conditions precedent, including Arrow obtaining all necessary shareholder approvals, Arrow may purchase a further 27.2% interest in Amalgamated for \$1,000,000, either through the issue of Arrow shares based on a 10-day VWAP or cash, at the sole discretion of Arrow, to receive a controlling 60.5% interest in Amalgamated (**Stage 2**).
- (e) Upon Stage 1 completion, Arrow and the other Amalgamated shareholders will enter into a shareholders deed to govern, amongst other things, the terms on which future exploration on the Simandou North Iron Project may be progressed and funded.

As announced to ASX on 24 October 2022, the Company has entered into the binding Share Sale Agreement in relation to acquisition components of the Proposed Transaction, the material terms of which are set out in Schedule 2.

Subject to obtaining Shareholder approval under Resolution 4, Stage 1 completion is anticipated to occur in December 2022.

The Company proposes to undertake a placement of Shares (**Placement Shares**) to Institutional Investors raise up to \$2,500,000 for the purposes of funding the Expenditure Commitment (**Proposed Placement**). As at the date of this Notice of Meeting, the number of Placement Shares that the Company proposes to issue under the Proposed Placement will depend on the VWAP of Shares at the time the Company enters into binding commitments in relation to the Proposed Placement, subject to a minimum issue price of \$0.006 per Share.

Resolution 4 seeks Shareholder approval under Listing Rule 7.1 for the issue of the Stage 1 Consideration Shares to Ropa.

Resolutions 5 to 9 seek Shareholder approval under Listing Rules 7.1 and 10.11 for the issue of Shares under the Proposed Placement to certain Institutional Investors and the Directors. Refer to Sections 7 and 8 for further details.

Resolutions 10 to 12 seek Shareholder approval under Listing Rule 7.4 for the ratification of previous Share issues undertaken by the Company, including the Exclusivity Consideration Shares. Refer to Section 9 to 11 for further details.

The Company's capital structure and dilutive effect of the issue of the securities the subject of Resolutions 4 to 12 on existing Shareholders are set out in Section 5.2 below.

5.2 Effect on the capital structure of the Company

The effect of the various issues on the capital structure of the Company is as follows (assuming no other Shares are issued and other Equity Securities are exercised):

Item	Number	Percentage
Shares		
Shares currently on issue (including those Shares the subject of Resolutions 10 to 12)	2,033,765,094	68.93%
Maximum number of Stage 1 Consideration Shares to be issued under Resolution 4	500,000,000	16.95%
Maximum number of Shares to be issued under the Proposed Placement to unrelated parties under Resolution 5 *	384,166,665**	13.02%
Maximum number of Shares to be issued under the Proposed Placement under Resolution 6 *	3,333,334	0.11%
Maximum number of Shares to be issued under the Proposed Placement under Resolution 7 *	16,666,667	0.56%
Maximum number of Shares to be issued under the Proposed Placement under Resolution 8 *	8,333,334	0.28%
Maximum number of Shares to be issued under the Proposed Placement under Resolution 9 *	4,166,667	0.14%
Total Shares	2,950,431,761	100%
Options		
Options currently on issue	67,550,000	60.02%
Maximum number of Director Performance Rights to be granted under Resolutions 15 to 18	45,000,000	39.98%
Total Options	112,550,000	100%
Performance Rights		
Performance Rights currently on issue	69,682,300	42.06%
Maximum number of Director Performance Rights to be granted under Resolutions 19 to 22	96,000,000	57.94%
Total Performance Rights	165,682,300	100%

Item	Number	Percentage
Convertible Notes		
Convertible Notes currently on issue***	1,000,000	100%
Total Convertible Notes	1,000,000	100%

Notes

* Assuming the minimum issue price of \$0.006 per Placement Share.

** To the extent the Directors do not participate in the Proposed Placement to the maximum extent indicated in Resolutions 6, 7, 8 and 9, the maximum number of Shares to be issued under the Proposed Placement to unrelated parties the subject to Resolution 5 will be 416,666,667.

*** Based on current Conversion Price of \$0.0075, Convertible Notes may be converted into 133,333,333 Shares (refer Notice of General Meeting held 19 August 2020 for further details).

5.3 Listing Rules

Broadly speaking, Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

In addition, Listing Rule 10.11 requires prior shareholder approval for the issue of Equity Securities to related parties (which includes directors, certain relatives and their controlled entities), except for certain issues set out under Listing Rule 10.12. Equity Securities issues that are approved by Shareholders under Listing Rule 10.11 are not included in calculating an entity's 15% capacity under Listing Rule 7.1.

Furthermore, Listing Rule 7.4 states that:

- (a) an issue by a company of securities made without approval under Listing Rule 7.1; or
- (b) an agreement entered into by a company to issue securities that is not conditional upon holders of the company's ordinary securities approving the issue under Listing Rule 7.1,

is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it. A company may also reinstate its capacity to issue up to an additional 10% under Listing Rule 7.1A if shareholders ratify the previous issue of securities or the agreement to issue the securities (as applicable) under Listing Rule 7.4.

6. RESOLUTION 4 – ISSUE OF SECURITIES – STAGE 1 CONSIDERATION SHARES

6.1 General

The issue of the Stage 1 Consideration Shares pursuant to Resolution 4 will exceed the 15% limit under Listing Rule 7.1 and therefore requires the approval of Shareholders. Please refer to Section 5.3 for further information in relation to Listing Rule 7.1.

The securities proposed to be issued, for which approval is sought under Resolution 4, comprise 17.8% of the Company's fully diluted issued capital (based

on the number of Equity Securities on issue as at the date of this Notice of Annual General Meeting).

6.2 Technical information required by Listing Rule 14.1A

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Stage 1 Consideration Shares.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Stage 1 Consideration Shares and acquire a 33.3% interest in Amalgamated. In addition, the issue of the Stage 1 Consideration Shares will be excluded from the calculation of the number of Equity Securities that the Company can use without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Stage 1 Consideration Shares and will not acquire a 33.3% interest in Amalgamated and the Share Sale Agreement will be terminated.

6.3 Technical information required by Listing Rule 7.3

In compliance with the information requirements of Listing Rule 7.3, Shareholders are advised of the following information:

(a) The names of the persons to whom the entity will issue the securities or the basis on which those persons will be identified or selected

The Stage 1 Consideration Shares will be issued to Ropa Investments (Gibraltar) Limited (or its nominee), who is not a related party of the Company.

(b) Maximum number and class of securities to be issued

The Company intends to issue up to 500,000,000 Shares under Resolution 4.

(c) Material terms of the securities

The Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares.

(d) Date of issue

Subject to all other conditions precedent to Stage 1 of the Proposed Transaction being satisfied or waived (including completion of due diligence to the Company's satisfaction), the Company intends to issue the Stage 1 Consideration Shares in December 2022 but, in any case, not later than 3 months after the date of Shareholder approval pursuant to this Resolution 4 or such later date as approved by ASX.

(e) Issue price or other consideration

The Shares the subject of Resolution 4 are to be issued in consideration for the acquisition of all of Ropa's interest in Amalgamated, which represents a 33.3% interest in Amalgamated.

(f) Purpose of the issue, including the intended use of the funds raised

The Shares are being issued as consideration for the acquisition of all of Ropa's interest in Amalgamated and accordingly no funds will be raised from the issue of the Shares.

(g) Relevant agreement

The Stage 1 Consideration Shares the subject of Resolution 4 are to be issued pursuant to the Share Sale Agreement, the material terms of which are set out in Schedule 2.

(h) Voting exclusion statement

A voting exclusion statement for Resolution 4 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

6.4 Directors recommendation

The Board believes that the proposed issue is beneficial for the Company and recommends Shareholders vote in favour of the Resolution. It will allow the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital during the next 12 months.

7. RESOLUTION 5 – ISSUE OF SECURITIES – PROPOSED PLACEMENT

7.1 General

As noted in Section 5.1 above, the Company proposes to undertake the Proposed Placement raise up to \$2,500,000 for the purposes of funding the Expenditure Commitment. As at the date of this Notice, the number of Placement Shares that the Company proposes to issue under the Proposed Placement will depend on the VWAP of Shares at the time the Company enters into binding commitments in relation to the Proposed Placement, subject to a minimum issue price of \$0.006 per Share.

Resolution 5 seeks Shareholder approval under Listing Rules 7.1 for the issue of up to \$2,500,000 worth of Placement Shares under the Proposed Placement to certain unrelated Institutional Investors.

Resolutions 6 to 9 seek Shareholder approval under Listing Rules 10.11 for the issue of up to \$195,000 worth of Placement Shares under the Proposed Placement to the Directors.

For the avoidance of doubt, the maximum amount to be raised under the Proposed Placement is \$2,500,000. Accordingly, to the extent the Directors do participate in the Proposed Placement, as contemplated in Resolutions 6 to 9, the maximum number of Shares to be issued to unrelated parties under the Proposed Placement will be reduced.

The table below shows the indicative number of Placement Shares to be issued under Resolution 5, based on the minimum issue price of \$0.006 per Share. For illustrative purposes, the table also shows the number of Placement Shares to be issued under Resolution 5 should that VWAP increase to 25% or 50% above the minimum issue price of \$0.006 per Share.

Issue Price	Number of Placement Shares to be issued under Resolution 5	% of Company's fully diluted issued capital (based on the number of Equity Securities on issue as at the date of this Notice)
\$0.006 per Share (being the minimum issue price under the Proposed Placement)	416,666,667	15.31%
\$0.0075 per Share (being a 25% increase to the minimum issue price)	333,333,333	12.64%
\$0.009 per Share (being a 50% increase to the minimum issue price)	277,777,778	10.76%

The issue of the Placement Shares to non-related parties of the Company pursuant to Resolution 5 is likely to exceed the 15% limit and therefore requires the approval of Shareholders under Listing Rule 7.1. Please refer to Section 5.3 for further information in relation to Listing Rule 7.1.

7.2 Technical information required by Listing Rule 14.1A

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Shares to Institutional Investors who are not related parties of the Company.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Placement Shares to Institutional Investors who are not related parties of the Company. In addition, the issue of these Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can use without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Placement Shares to Institutional Investors who are not related parties of the Company and the Company will not receive any funding from these Placement Shares.

7.3 Technical information required by Listing Rule 7.3

In compliance with the information requirements of Listing Rule 7.3, Shareholders are advised of the following information:

(a) The names of the persons to whom the entity will issue the securities or the basis on which those persons will be identified or selected

The Directors will determine the parties to whom the Placement Shares the subject of Resolution 5 will be issued and will ensure that these persons will be Institutional Investors and not related parties of the Company.

(b) Issue price or other consideration

The issue price of the Placement Shares will depend on the VWAP of Shares at the time the Company enters into binding commitments in relation to the Proposed Placement, subject to a minimum issue price of \$0.006 per Share.

(c) Maximum number and class of securities to be issued

The maximum number of Placement Shares to be issued under Resolution 5 (assuming the minimum issue price of \$0.006) will be 416,666,667 Shares.

(d) Material terms of the securities

The Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares.

(e) Date of issue

The Company intends to issue the Placement Shares in December 2022 but, in any case, not later than 3 months after the date of Shareholder approval pursuant to this Resolution 5 or such later date as approved by ASX.

(f) Purpose of the issue, including the intended use of the funds raised

The purpose of the issue is to raise up to \$2,500,000 under the Proposed Placement for the purposes of funding the Expenditure Commitment. For further details, please refer to Section 5.1(c) of this Explanatory Statement.

(g) Relevant agreement

As at the date of this Notice, the Shares are not being issued pursuant to any agreement.

(h) Voting exclusion statement

A voting exclusion statement for Resolution 5 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

7.4 Directors recommendation

The Board believes that the proposed issue is beneficial for the Company and recommends Shareholders vote in favour of the Resolution. It will allow the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital during the next 12 months.

8. RESOLUTIONS 6 TO 9 – ISSUE OF PLACEMENT SHARES TO RELATED PARTIES

8.1 General

As noted in Section 5.1 above, the Company proposes to undertake the Proposed Placement raise up to \$2,500,000 for the purposes of funding the Expenditure Commitment. As at the date of this Notice, the number of Placement Shares that the Company proposes to issue under the Proposed Placement will depend on the VWAP of Shares at the time the Company enters into binding commitments in relation to the Proposed Placement, subject to a minimum issue price of \$0.006 per Share.

Resolution 5 seeks Shareholder approval under Listing Rules 7.1 for the issue of up to \$2,500,000 worth of Placement Shares under the Proposed Placement to certain Institutional Investors.

Resolutions 6 to 9 seek Shareholder approval under Listing Rules 10.11 for the issue of up to \$195,000 worth of Placement Shares under the Proposed Placement to the Directors (or their nominees), as follows:

- (a) up to \$20,000 worth of Placement Shares to Mr Tabcart under Resolution 6;
- (b) up to \$100,000 worth of Placement Shares to Mr McKeith under Resolution 7;
- (c) up to \$50,000 worth of Placement Shares to Mr Bresser under Resolution 8; and
- (d) up to \$25,000 worth of Placement Shares to Mr Alwyn Vorster under Resolution 9.

As stated in Section 7.1, the maximum amount to be raised under the Proposed Placement is \$2,500,000. Accordingly, to the extent the Directors do participate in the Proposed Placement, as contemplated in Resolutions 6 to 9, the maximum number of Shares to be issued to unrelated parties under the Proposed Placement will be reduced.

The table below shows the indicative number of Placement Shares to be issued under Resolutions 6 to 9, based on the minimum issue price of \$0.006 per Share. For illustrative purposes, the table also shows the number of Placement Shares to be issued under Resolutions 6 to 9 should that VWAP increase to 25% or 50% above the minimum issue price of \$0.006 per share.

Issue Price	Number of Placement Shares to be issued to Mr Tabcart	Number of Placement Shares to be issued to Mr McKeith	Number of Placement Shares to be issued to Mr Bresser	Number of Placement Shares to be issued to Mr Alwyn Vorster	Total number of Placement Shares to be issued to the Directors
\$0.006 per Share (being the minimum issue price under the Proposed Placement)	3,333,334	16,666,667	8,333,334	4,166,667	32,500,002
\$0.0075 per Share (being a 25% increase to the minimum issue price)	2,666,667	13,333,333	6,666,667	3,333,333	26,000,000
\$0.009 per Share (being a 50% increase to the minimum issue price)	2,222,222	11,111,111	5,555,556	2,777,778	21,666,667

Resolutions 6 to 9 seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of the Placement Shares to the Directors or their respective nominees, should they elect to subscribe for Shares under the Proposed Placement.

Each of Resolutions 6 to 9 is conditional on Resolution 5 being passed, meaning that in order for Resolutions 6 to 9 to have effect, Resolution 5 must also be passed by Shareholders.

8.2 Technical information required by Listing Rule 14.1A

A summary of Listing Rule 10.11 is set out in Section 5.3. The proposed issue of securities to the Directors or their nominees does not fall within any of the exceptions under Listing Rule 10.12 and therefore requires Shareholder approval under Listing Rule 10.11.

If Resolutions 6 to 9 are passed, the Company will be able to proceed with the issue of the Placement Shares to the Directors. In addition, the issue of these Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can use without Shareholder approval under Listing Rule 7.1.

If Resolutions 6 to 9 are not passed, the Company will not be able to proceed with the issue of the Placement Shares to the Directors and the Company will not receive any funding from the Directors for these Placement Shares.

8.3 Technical information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided about the issue of the Placement Shares under Resolutions 6 to 9:

(a) The names of the persons to receive securities

The persons participating in the issues are the following, each of whom is a related party:

- (i) Resolution 6 – Frazer Tabcart (or his nominee), a Director.
- (ii) Resolution 7 – Thomas McKeith (or his nominee), a Director.
- (iii) Resolution 8 – Hugh Bresser (or his nominee), a Director.
- (iv) Resolution 9 – Alwyn Vorster (or his nominee), a Director

(b) Nature of relationship between person to receive securities and the Company

Each of the persons is a Director and is therefore a related party and subject to Listing Rule 10.11.1.

(c) Maximum number and class of securities to be issued

The maximum number of securities to be issued is set out in the table at Section 8.1, based on the minimum issue price of \$0.006 per Placement Share.

(d) Material terms of the securities

The Placement Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares.

(e) Date of issue

The securities will be issued in December 2022 but, in any case no later than 1 month after the date of the Meeting (or such later date to the extent

permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.

(f) Issue price or other consideration

The issue price of the Placement Shares will depend on the VWAP of Shares at the time the Company enters into binding commitments in relation to the Proposed Placement, subject to a minimum issue price of \$0.006 per Share.

(g) Purpose of the issue, including the intended use of the funds raised

The purpose of the issue is to raise up to \$195,000 under the Proposed Placement for the purposes of funding the Expenditure Commitment. For further details, please refer to Section 5.1 (c) of this Explanatory Statement.

(h) Remuneration

Details of the remuneration of each Director, including their related entities, who is to receive, or whose Associate is to receive, securities under Resolutions 6 to 9 for the year ended 30 June 2022, is set out below.

The Company expects the total remuneration for such Directors for the year ended 30 June 2023 to be similar to that set out below in respect of the previous financial year, other than Mr Alwyn Vorster who was appointed on 24 October 2022 and therefore did not receive any remuneration for the year ended 30 June 2022.

Related Party	Actual Previous Financial year (30 June 2022)*	Estimate Current Financial Year (30 June 2023)*
Frazer Tabear	\$48,000	\$39,742
Thomas McKeith	\$39,600	\$44,573
Hugh Bresser	\$261,980	\$290,400
Alwyn Vorster	-	\$24,774

Notes

* Excludes value of equity settled share-based payments.

(i) Relevant agreement

As at the date of this Notice, the Shares are not being issued pursuant to any agreement.

(j) Voting exclusion statement

A voting exclusion statement for each of Resolutions 6 to 9 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

8.4 Regulatory requirements: Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provision; or

(b) prior shareholder approval is obtained to the giving of the financial benefit.

Related party is widely defined under the Corporations Act, and includes directors of a company. Financial benefit is defined broadly and includes benefits from the public company's subsidiaries. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

The issue of the Placement Shares under each of Resolutions 6, 7, 8 and 9 constitute the provision of a financial benefit to a related party.

One of the nominated exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm's length (or on terms less favourable than arm's length). Given the Directors will be participating in the Proposed Placement on the same arm's length terms as the parties who are not related parties of the Company, the Board considers the issue of Shares under Resolutions 6, 7, 8 and 9 to constitute provision of a financial benefit on arms length terms, and accordingly that Shareholder approval under Chapter 2E of the Corporations Act is not required.

Section 195(4) of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered, except in certain circumstances or unless non-interested directors pass a resolution approving the interested director's participation.

Each of the Directors has a material personal interest in the outcome of Resolutions 6 to 9 (as applicable to each Director) in this Notice of Meeting by virtue of the fact that Resolutions 6 to 9 are concerned with the issue of Placement Shares to Directors.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations act to put the issue to Shareholders to determine.

8.5 Directors recommendation

The Directors refrain from making a recommendation in relation to Resolutions 6 to 9 as they have a personal interest in the Resolutions.

9. RESOLUTION 10 – RATIFICATION OF PREVIOUS SECURITIES ISSUE – PREVIOUS PLACEMENT

9.1 General

On 15 July 2022, the Company advised that it had issued 58,333,334 Shares at an issue price of \$0.006 per Share by way of a placement to Institutional Investors without Shareholder approval using its 10% annual placement capacity pursuant to Listing Rule 7.1A. Funds raised on this placement have been, and will continue to be, used to undertake ongoing exploration on the Company's existing projects in West Africa and for general working capital purposes, including due diligence on the Simandou North Project in the Republic of Guinea.

The Shares issued, for which approval and ratification is sought under Resolution 10, comprise 2.53% of the Company's fully diluted issued capital (based on the number of Equity Securities on issue as at the date of this Notice).

9.2 Technical information required by Listing Rule 14.1A

A summary of Listing Rule 7.4 is set out in Section 5.3.

Under Resolution 10, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 58,333,334 Shares to certain unrelated Institutional Investors so as to restore the capacity of the Company to issue further Equity Securities under Listing Rule 7.1A.

If Resolution 10 is passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares (being 14 July 2022).

If Resolution 10 is not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares (being 14 July 2022).

9.3 Technical information required by Listing Rule 7.5

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information:

(a) The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected

The Shares were issued to Institutional Investors who participated in the Company's equity raising, undertaken via an institutional placement, as announced to ASX on 13 July 2022.

(b) Number of securities issued or agreed to be issued

Under Resolution 10, the Company seeks from Shareholders approval for, and ratification of, the issue of 58,333,334 Shares.

(c) Terms of the securities

The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

The Company has applied to ASX for official quotation of the Shares.

(d) Date of issue

The Shares were issued on 14 July 2022.

(e) Issue price or other consideration

The issue price was \$0.006 per Share.

(f) Purpose of the issue, including the intended use of the funds raised

The purpose of the issue was to raise a total of \$350,000 to be used to undertake ongoing exploration on the Company's existing projects in West Africa and for general working capital purposes, including due diligence on the Simandou North Project in the Republic of Guinea.

(g) Relevant agreement

The Shares the subject of Resolution 10 were issued pursuant to placement subscription letters, the key terms of which are set out in Section 9.1.

(h) Voting exclusion statement

A voting exclusion statement for Resolution 10 is included in the Notice of Meeting preceding this Explanatory Statement.

9.4 Directors Recommendation

The Board believes that the ratification of these issues is beneficial for the Company as it allows the Company to ratify the above issues of securities and retain the flexibility to issue further securities representing up to 10% annual placement capacity under Listing Rule 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 10.

10. RESOLUTION 11 – RATIFICATION OF PREVIOUS SECURITIES ISSUE – EXCLUSIVITY CONSIDERATION SHARES

10.1 General

On 15 July 2022, the Company advised that it had issued 81,250,000 Shares without Shareholder approval using its 15% annual placement capacity pursuant to Listing Rule 7.1, in consideration for a 3-month exclusivity option to acquire up to a 60.5% interest in Amalgamated (**Exclusivity Consideration Shares**).

The Exclusivity Consideration Shares issued, for which approval and ratification is sought under Resolution 11, comprise 3.53% of the Company's fully diluted issued capital (based on the number of Equity Securities on issue as at the date of this Notice).

10.2 Technical information required by Listing Rule 14.1A

A summary of Listing Rule 7.4 is set out in Section 5.3.

Under Resolution 11, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 81,250,000 Exclusivity Consideration Shares so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of Equity Securities in the next 12 months.

If Resolution 11 is passed, the Exclusivity Consideration Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Exclusivity Consideration Shares (being 14 July 2022).

If Resolution 11 is not passed, the Exclusivity Consideration Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A,

effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Exclusivity Consideration Shares (being 14 July 2022).

10.3 Technical information required by Listing Rule 7.5

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information:

(a) The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected

The Shares were issued to Mr Marc Dominique Senges, who is not a related party of the Company.

(b) Number of securities issued or agreed to be issued

Under Resolution 11, the Company seeks from Shareholders approval for, and ratification of, the issue of 81,250,000 Shares.

(c) Terms of the securities

The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

The Company has applied to ASX for official quotation of the Shares.

(d) Date of issue

The Shares were issued on 14 July 2022.

(e) Issue price or other consideration

The Shares the subject of Resolution 11 were issued in consideration for a 3-month exclusivity option to acquire up to a 60.5% interest in Amalgamated. For further details in relation to the proposed acquisition of an interest in Amalgamated, please refer to Section 5.1.

(f) Purpose of the issue, including the intended use of the funds raised

The Exclusivity Consideration Shares were issued for nil cash consideration and accordingly no funds were raised.

(g) Relevant agreement

The Exclusivity Consideration Shares the subject of Resolution 11 were issued pursuant to the non-binding term sheet, the key terms of which are set out in Section 5.1.

(h) Voting exclusion statement

A voting exclusion statement for Resolution 11 is included in the Notice of Meeting preceding this Explanatory Statement.

10.4 Directors Recommendation

The Board believes that the ratification of these issues is beneficial for the Company as it allows the Company to ratify the above issues of securities and

retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 11.

11. RESOLUTION 12 – RATIFICATION OF PREVIOUS SECURITIES ISSUE – FACILITATOR FEE SHARES

11.1 General

On 19 July 2022, the Company advised that it had issued 81,250,000 Shares (**Facilitator Fee Shares**) to CH-Qorum GmbH (or their nominees) without Shareholder approval using its 15% annual placement capacity pursuant to Listing Rule 7.1, in consideration for their agreement to act as exclusive facilitator to the Proposed Transaction and to provide the following services:

- (a) introduce to the Company parties that may be interested in full or partial disposal of their interest in the Simandou North Project in the Republic of Guinea; and
- (b) work with the Company to achieve its desired outcome at the time (including to assist with drafting documentation required as part of any transaction to assist the Company to execute a successful transaction).

The Facilitator Fee Shares issued, for which approval and ratification is sought under Resolution 12, comprise 3.53% of the Company's fully diluted issued capital (based on the number of Equity Securities on issue as at the date of this Notice).

11.2 Technical information required by Listing Rule 14.1A

A summary of Listing Rule 7.4 is set out in Section 5.3.

Under Resolution 12, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 81,250,000 Facilitator Fee Shares so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of Equity Securities in the next 12 months.

If Resolution 12 is passed, the Facilitator Fee Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Facilitator Fee Shares (being 19 July 2022).

If Resolution 12 is not passed, the Facilitator Fee Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Facilitator Fee Shares (being 19 July 2022).

11.3 Technical information required by Listing Rule 7.5

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information:

(a) The names of the persons to whom the entity issued or agreed to issue the securities or the basis on which those persons were identified and selected

The Shares were issued to CH-Qorum GmbH (or their nominees), who is not a related party of the Company.

(b) Number of securities issued or agreed to be issued

Under Resolution 12, the Company seeks from Shareholders approval for, and ratification of, the issue of 81,250,000 Shares.

(c) Terms of the securities

The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

The Company has applied to ASX for official quotation of the Shares.

(d) Date of issue

The Shares were issued on 19 July 2022.

(e) Issue price or other consideration

The Shares the subject of Resolution 12 were issued in consideration for their agreement to act as exclusive facilitator to the Proposed Transaction. For further details in relation to the proposed acquisition of an interest in Amalgamated, please refer to Section 5.1.

(f) Purpose of the issue, including the intended use of the funds raised

The Facilitator Fee Shares were issued for nil cash consideration and accordingly no funds were raised.

(g) Relevant agreement

Other than as set out in this Notice of Meeting and in particular this Sections 5 and 11, there are no other material terms in relation to the issue.

(h) Voting exclusion statement

A voting exclusion statement for Resolution 12 is included in the Notice of Meeting preceding this Explanatory Statement.

11.4 Directors Recommendation

The Board believes that the ratification of these issues is beneficial for the Company as it allows the Company to ratify the above issues of securities and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 12.

12. RESOLUTION 13 – APPROVAL OF EMPLOYEE SECURITIES INCENTIVE PLAN

12.1 General

The Company considers that it is desirable to maintain a securities incentive plan pursuant to which the Company can issue Equity Securities to eligible Directors, employees and consultants in order to attract, motivate and retain such persons and to provide them with an incentive to deliver growth and value to all Shareholders. Accordingly, the Directors adopted the employee securities incentive plan titled "Arrow Minerals Limited Employee Securities Incentive Plan" (**Plan**) on 10 October 2019. On 24 October 2022, the Directors amended the Plan to incorporate the provisions of Division 1A of Part 7.12 of the Corporations Act in accordance with clause 18.4 of the Plan.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Awards in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is set out in Schedule 3.

The purpose of the Plan is to:

- (a) reward employees of the Company;
- (b) assist in the retention and motivation of employees of the Company; and
- (c) provide an incentive to employees of the Company to grow shareholder value by providing them with an opportunity to receive an ownership interest in the Company.

A copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

The Board is seeking shareholder approval for the Plan in accordance with the ASX Corporate Governance Council's Principles and Recommendations (4th Edition).

In addition, approval is sought under Listing Rule 7.2 (Exception 13) which provides an exemption from the Listing Rule 7.1 15% annual limit on securities issued under an employee share incentive scheme provided, within three years before the date of issue, shareholders have approved the issue of securities under the plan. In the absence of such approval, the issue can still occur but is counted as part of the Listing Rule 7.1 15% limit which would otherwise apply during a 12 month period. A summary of Listing Rule 7.1 is provided in Section 5.3.

Prior Shareholder approval will be required under Listing Rule 10.14 before any Director or related party of the Company can participate in the Plan.

Pursuant to the Listing Rules, Shareholders must re-approve the Plan and all unissued Awards issuable pursuant thereto every 3 years.

Resolution 13 is an ordinary resolution.

12.2 Technical information required by Listing Rule 14.1A

If Resolution 13 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years without impacting on the

Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12 month period.

12.3 Technical information required by Listing Rule 7.2 Exception 13

A summary of the terms of the Plan is set out in Schedule 3.

The Company has issued the following Equity Securities under the Plan since the date of the last approval on 15 November 2019:

Date of issue	Equity Securities
11 December 2020	2,850,000 Options at \$0.010 expiring 11 December 2023
25 October 2021	4,300,000 Options at \$0.009 expiring 11 October 2024
16 August 2022	9,900,000 Options at \$0.006 expiring 5 August 2025

The maximum number of Equity Securities proposed to be issued under the Plan following approval is 200,000,000 and a voting exclusion statement for Resolution 13 is included in the Notice of Meeting preceding this Explanatory Statement.

12.4 Regulatory requirements – Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan.

If Shareholder approval is given under this Resolution the Company will still be required to comply with Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

Details of Termination Benefit

The Board possesses the discretion to determine, where a participant ceases employment before the vesting or exercise of their Convertible Awards, that some or all of the Convertible Awards do not lapse.

The exercise of this discretion may constitute a “benefit” for the purposes of section 200B of the Corporations Act.

In addition, a participant may become entitled to accelerated vesting or automatic vesting of Convertible Awards if there is a change of control of the Company. This accelerated or automatic vesting of Convertible Awards may constitute a “benefit” for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board's discretions and for the provision of such accelerated or automatic vesting rights in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in the Company (or any of its related body corporate) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Convertible Awards under the Plan at the time of their leaving.

The Board's current intention is to only exercise the above discretion:

- (a) where the employee leaves employment without fault on their part; and
- (b) so as only to preserve that number of unvested Convertible Awards as are pro-rated to the date of leaving.

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying Section 200F(2)(b) or Section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

Value of the Termination Benefits

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Convertible Awards that vest.

The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the portion of vesting periods at the time they cease employment;
- (b) the status of the performance hurdles attaching to the Convertible Awards at the time the participant's employment ceases; and
- (c) the number of unvested Convertible Awards that the participant holds at the time they cease employment or at the time the change of control occurs (as applicable).

12.5 Director Recommendation

Each of the Directors have an interest in the outcome of Resolution 13 and accordingly do not make a voting recommendation to Shareholders.

13. RESOLUTION 14 – APPROVAL OF 10% PLACEMENT FACILITY

13.1 General

The Company seeks Shareholder approval to issue Equity Securities up to 10% of its issued share capital through placements over a Relevant Period following shareholder approval (**10% Placement Facility**).

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 13.3 below).

Any funds raised will be used towards exploration of the Company's existing projects, potential acquisitions and general working capital. The allocation of funds raised will depend on the timing of fund raising, the development stages of the projects and the Company's circumstances at the time.

Resolution 14 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

13.2 Technical information required by Listing Rule 14.1A

If Resolution 14 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If Resolution 14 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

13.3 Listing Rule 7.1A

Listing Rule 7.1A enables eligible entities to issue quoted Equity Securities up to 10% of its issued share capital through placements over a Relevant Period following shareholder approval by way of a special resolution. The 10% Placement Facility is subject to conditions and is addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less. The Company is an eligible entity.

(a) Maximum number of Equity Securities which may be issued

The number of Equity Securities which may be issued, or agreed to be issued, under the 10% Placement Facility is prescribed in Listing Rule 7.1A.2 and is calculated as follows:

$\text{Number of Equity Securities} = (A \times D) - E$

"A" is the number of fully paid ordinary shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9,16 or 17;
- (B) plus the number of fully paid ordinary shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

- (C) plus the number of fully paid ordinary shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
- the agreement was entered into before the commencement of the Relevant Period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of any other fully paid ordinary shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- (E) plus the number of partly paid shares that became fully paid in the Relevant Period;
- (F) less the number of fully paid ordinary shares cancelled in the Relevant Period.

“D” is 10%.

“E” is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

The actual number of Equity Securities that may be issued under Listing Rule 7.1A is calculated at the date of issue of the Equity Securities in accordance with the above formula.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

As the date of this Notice, the Company has:

(i) the following securities on issue:

- (A) 2,033,765,094 fully paid ordinary shares;
- (B) 67,550,000 unlisted options;
- (C) 69,682,300 performance rights; and
- (D) 1,000,000 convertible notes.

(ii) the capacity to issue:

- (A) 305,064,764 Equity Securities under Listing Rule 7.1; and
- (B) 203,376,509 Equity Securities under Listing Rule 7.1A,

assuming Resolutions 10 to 12 are passed.

(b) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be for a cash consideration per security which is not less than 75% of the VWAP of

Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

13.4 Specific information required by Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided about the proposed issue:

- (a) The approval will be valid for the period commencing on the date of the Meeting and expires on the first to occur of the following:
 - (i) the date that is 12 months after the date of the Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and
 - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
- (b) The Equity Securities will be issued for a cash consideration per security which is not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The issue under Listing Rule 7.1A can only be made for cash consideration. The Company intends to use any funds raised towards exploration of the Company's existing projects, potential acquisitions and general working capital. Refer to Section 13.1 for details on the Company's fund allocation policy.
- (d) There is a risk of economic and voting dilution to existing Shareholders in approving the 10% Placement Facility, including the risks that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than when Shareholders approve the 10% Placement Facility; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, or issued for non-cash consideration for the acquisition of a new asset.

Following is a table that sets out the potential dilution of existing Shareholders if Equity Securities are issued under the 10% Placement Facility:

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)	Shares issued – 10% voting dilution	Dilution			
		Issue Price			
		\$0.0025	\$0.005	\$0.0075	
		50% decrease	Issue Price	50% increase	
Funds Raised					
Current	2,033,765,094 Shares	203,376,509 Shares	\$508,441	\$1,016,883	\$1,525,324
50% increase	3,050,647,641 Shares	305,064,764 Shares	\$762,662	\$1,525,324	\$2,287,986
100% increase	4,067,530,188 Shares	406,753,019 Shares	\$1,016,883	\$2,033,765	\$3,050,648

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently has 2,033,765,094 Shares on issue.
 2. The issue price set out above is the closing market price of the Shares on the ASX on 21 October 2022.
 3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Facility.
 4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
 5. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
 6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
 7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
 8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (e) The Company is yet to identify the persons to whom Equity Securities will be issued to under the 10% Placement Facility. The Company's policy for allocating Equity Securities issued under the 10% Placement Facility will be determined on a case-by-case basis depending upon the purpose, and prevailing market conditions at the time, of any issue and having regard to factors including but not limited to the following:
- (i) The fundraising methods available to the Company, including but not limited to, rights issue or other issue which may minimise dilution to Shareholders.

- (ii) The effect of the issue of the Equity Securities on the control of the Company.
- (iii) The financial situation and solvency of the Company.
- (iv) Advice from corporate, financial and broking advisers (if applicable).

The subscribers may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 25 November 2021 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 25 November 2021, the Company issued 58,333,334 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 3.2% of the total diluted number of Equity Securities on issue in the Company on 25 November 2021, which was 1,824,331,760 Shares.

Shareholder ratification pursuant of ASX Listing Rule 7.4 for the Previous Issue is the subject of Resolution 10 of this Notice.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

Date of issue	14 July 2022
Recipients	Shares were issued to Institutional Investors via a private institutional placement announced on 13 July 2022 (July Placement).
Number and Class of Equity Securities Issued	58,333,334 Shares ²
Issue Price and discount to Market Price¹ (if any)	0.6 cents per Share (at a premium of 50% to the Market Price).
Total Cash Consideration and Use of Funds	Amount raised: \$350,000 Amount spent: Nil Use of funds: Not yet spent Amount remaining: \$350,000 Proposed use of remaining funds ³ : Funds raised pursuant to the July Placement will be used to undertake ongoing exploration on the Company's existing projects in West Africa and for general working capital purposes, including due diligence on the Simandou North Project in the Republic of Guinea.

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities (being 0.4 cents).
2. Fully paid ordinary shares in the capital of the Company, ASX Code: AMD (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect

the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

- (g) At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, no voting exclusion statement is required for the Notice.

13.5 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 14. This will allow the Company to issue securities and raise funds whilst preserving the Company's 15% annual limit permitted by Listing Rule 7.1.

14. RESOLUTIONS 15 TO 22 – ISSUE OF DIRECTOR OPTIONS AND PERFORMANCE RIGHTS TO RELATED PARTIES

14.1 General

On 8 August 2022, the Company announced that it had agreed, subject to Shareholder approval, to issue Options to Directors as follows:

Directors	Number of Class A Options
Frazer Tabear	7,500,000
Thomas McKeith	7,500,000
Hugh Bresser	25,000,000
Total	40,000,000

The Options are to have an exercise price of \$0.006 each and expire at 5:00 pm (WST) on 5 August 2025 and will otherwise be subject to the terms set out in Schedule 4 (**Class A Options**).

In addition, the Board is proposing to issue:

- (a) to Mr Alwyn Vorster an additional 5,000,000 Options, each with an exercise price equal to the higher of: (i) 145% of the 5-day volume weighted average price of the Company's Shares on the date of grant; or (ii) \$0.006 and an expiry date of 5:00 pm (WST) on the date that is 3 years from the date of grant and will otherwise be subject to the terms set out in Schedule 5 (**Class B Options**); and
- (b) the following Performance Rights to the Directors:

Director	Number of Performance Rights
Frazer Tabear	15,000,000
Thomas McKeith	21,000,000
Hugh Bresser	45,000,000
Alwyn Vorster	15,000,000
Total	96,000,000

The Performance Rights are to be subject to the following Performance Conditions and will otherwise be subject to the terms set out in Schedule 6 (**Performance Rights**):

- (a) **Tranche 1** – 33.33% of the Performance Rights will be capable of vesting upon the Company releasing of an ASX announcement confirming a JORC compliant resource equal to or in excess of 50Mt at no lower than 60% Fe by 31 December 2024;
- (b) **Tranche 2** – 33.33% of the Performance Rights will be capable of vesting upon the Company releasing an ASX announcement of a positive Scoping Study that recommends moving to pre-feasibility study by 31 December 2025; and
- (c) **Tranche 3** – 33.33% of the Performance Rights will be capable of vesting upon the Company's share price (calculated at the 5-day VWAP) exceeding five (5) times the 30-day VWAP (calculated at 24 October 2022) (**Share Price Hurdle**) over a consecutive 20-day period (trading days) by 31 December 2025. Based on a calculation date of 24 October 2022, the Share Price Hurdle has been determined to be \$0.026.

The primary purpose of the grant of the Class A Options, Class B Options and Performance Rights (**Director Securities**) to the Directors is to provide an attractive remuneration package for the Directors to motivate and reward the performance of the Directors, in particular:

- (a) the grant of Director Securities to the Directors will align the interests of the Directors with those of Shareholders;
- (b) the grant of the Director Securities is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
- (c) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Securities upon the terms proposed.

In determining each of the Directors' respective remuneration packages, including this proposed issue of the Director Securities, the Board considered the scope of the Directors' roles, the business challenges facing the Company and market practice for the remuneration of officers in positions of similar responsibility. Accordingly, it was determined that the proposed grant of the Director Securities as a form of long term incentive, as contemplated in Resolutions 15 to 22 are appropriate.

The effect of the issues under Resolutions 15 to 22 (assuming shareholders passing such Resolutions) on the capital structure of the Company is set out in Section 5.2.

14.2 Technical information required by Listing Rule 14.1A

A summary of Listing Rule 10.11 is set out in Section 5.3. The proposed issue of the Director Securities to the Directors or their nominees does not fall within any of the exceptions under Listing Rule 10.12 and therefore requires Shareholder approval under Listing Rule 10.11.

Resolutions 15 to 22 seek Shareholder approval under Listing Rules 10.11 for the grant of the Director Securities to the Directors or their respective nominees in accordance with the table above.

If Resolutions 15 to 22 are passed, the Company will be able to proceed with the issue of the issue of the Director Securities to the Directors. In addition, the issue of these Director Securities will be excluded from the calculation of the number of Equity Securities that the Company can use without Shareholder approval under Listing Rule 7.1.

If Resolutions 15 to 22 are not passed, the Company will not be able to proceed with the issue of the Director Securities to the Directors and may have to negotiate with the Directors on alternative arrangement to compensate the Directors.

14.3 Technical information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided about the issue of the Placement Shares under Resolutions 15 to 22:

(a) The names of the persons to receive securities

The persons participating in the issues are the following, each of whom is a related party:

- (i) Resolutions 15 and 19 – Frazer Tabcart (or his nominee), a Director.
- (ii) Resolution 16 and 20 – Thomas McKeith (or his nominee), a Director.
- (iii) Resolution 17 and 21 – Hugh Bresser (or his nominee), a Director.
- (iv) Resolution 18 and 22 – Alwyn Vorster (or his nominee), a Director.

(b) Nature of relationship between person to receive securities and the Company

Each of the persons is a Director and is therefore a related party and subject to Listing Rule 10.11.1.

(c) Maximum number and class of securities to be issued

The maximum number of securities to be issued is 40,000,000 Class A Options, 5,000,000 Class B Options and 96,000,000 Performance Rights, details of which are set out in the tables at Section 14.1.

(d) Material terms of the securities

The Class A Options will have an exercise price of \$0.006 each and expire at 5:00 pm (WST) on 5 August 2025 and will otherwise be subject to the terms set out in Schedule 4.

The Class B Options will have an exercise price equal to the higher of: (i) 145% of the 5-day volume weighted average price of the Company's Shares on the date of grant; or (ii) \$0.006 and expire at 5:00 pm (WST) on the date that is 3 years from the date of grant and will otherwise be subject to the terms set out in Schedule 5. Based on date of appointment as a director of 24 October 2022, the Exercise Price has been determined to be \$0.007

The Performance Rights will be granted subject to the terms set out in Schedule 6.

(e) Date of issue

The securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.

(f) Issue price or other consideration

The securities will be issued for nil cash consideration to provide an attractive remuneration package for the Directors to motivate and reward the performance of the Directors.

(g) Purpose of the issue, including the intended use of the funds raised

The securities are issued to motivate and reward the performance of the Directors, and no funds will be raised from the issue. Funds raised from the exercise of the Class A Options and Class B Options (if exercised under the Traditional Exercise election) will be used towards the working capital of the Company.

(h) Remuneration

The Directors' current total remuneration packages is detailed at Section 8.3(h).

(i) Relevant agreement

Other than as set out in this Notice of Meeting and in particular this Section 14 and Schedules 4, 5 and 6, there are no other material terms in relation to the issue.

(j) Voting exclusion statement

A voting exclusion statement for each of Resolutions 15 to 22 is included in the Notice of Annual General Meeting preceding this Explanatory Statement.

14.4 Regulatory requirements – Sections 200B and 200E of the Corporations Act

A summary of sections 200B and 200E of the Corporations Act is set out in Section 12.4.

Details of Termination Benefit

The Board possesses the discretion to determine, where a Director ceases employment before the vesting or exercise of their Director Securities, that some or all of the Director Securities do not lapse.

The exercise of this discretion may constitute a "benefit" for the purposes of section 200B of the Corporations Act.

In addition, a Director may become entitled to accelerated vesting or automatic vesting of Director Securities if there is a change of control of the Company. This accelerated or automatic vesting of Director Securities may constitute a "benefit" for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board's discretions and for the provision of such accelerated or automatic vesting rights in respect of the Director Securities in accordance with its terms and conditions, as set out in Schedules 4, 5 and 6.

The Board's current intention is to only exercise the above discretion:

- (a) where the Director leaves without fault on their part; and
- (b) so as only to preserve that number of unvested Director Securities as are pro-rated to the date of leaving.

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying Section 200F(2)(b) or Section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

Value of the Termination Benefits

The value of the termination benefits that the Board may give in connection with the Director Securities cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on the number of Director Securities that may vest and the market value of the Shares at the time of such vesting.

14.5 Regulatory requirements: Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provision; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

Related party is widely defined under the Corporations Act, and includes directors of a company. Financial benefit is defined broadly and includes benefits from the public company's subsidiaries. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. The Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate.

The issue of the Director Securities under each of Resolutions 15 to 22 constitute the provision of a financial benefit to a related party.

A summary of section 195(4) of the Corporations Act is set out in Section 8.4.

Given approval is being sought for the grant of Director Securities to all Directors (or their nominees) pursuant to Resolutions 15 to 22, each of the Directors (comprising the Board) having a material personal interest in the outcomes of Resolutions 15 to 22, a quorum could not be formed to consider the matters contemplated by Resolutions 15 to 22 at Board level. The Board therefore proposes to seek shareholder approval for such issues.

14.6 Information required by Chapter 2E of the Corporations Act

For the purposes of section 219 of the Corporations Act and ASIC Regulatory Guide 76, the following information is provided to Shareholders to enable them to assess the merits of Resolutions 15 to 22:

- (a) The related parties to whom Resolutions 15 to 22 would permit the benefit to be given are Frazer Tabear, Thomas McKeith, Hugh Bresser and Alwyn Vorster, who are each Directors of the Company.
- (b) The nature of the financial benefit:
 - (i) 7,500,000 Class A Options and 15,000,000 Performance Rights to Frazer Tabear;
 - (ii) 7,500,000 Class A Options and 21,000,000 Performance Rights to Thomas McKeith; and
 - (iii) 25,000,000 Class A Options and 45,000,000 Performance Rights to Hugh Bresser; and
 - (iv) 5,000,000 Class B Options and 15,000,000 Performance Rights to Alwyn Vorster.
- (c) The Company intends that the Class A Options will have an exercise price of \$0.006 each and expire at 5:00 pm (WST) on 5 August 2025 and are otherwise subject to the terms set out in Schedule 4.

The Company intends that the Class B Options will have an exercise price equal to the higher of: (i) 145% of the 5-day volume weighted average price of the Company's Shares on the date of grant; or (ii) \$0.006 and expire at 5:00 pm (WST) on the date that is 3 years from the date of grant and will otherwise be subject to the terms set out in Schedule 5.

The Company intends to issue the Performance Rights on the terms and conditions in Schedule 6.

- (d) The reason for giving the benefit is set out in Section 14.1 above.
- (e) The existing relevant interest of the Directors in securities of the Company are set out below:

Related Party	Shares	Options	Performance Rights
Frazer Tabear	3,666,667	1,500,000	-
Thomas McKeith	167,844,673 ¹	1,500,000	69,682,300 ²
Hugh Bresser	18,000,000 ³	5,000,000 ³	-
Alwyn Vorster	9,066,666	-	-

Notes:

¹ Includes 15,708,693 shares held indirectly by McKeith Super Pty Ltd <The McKeith Super Fund A/C>, 20,959,310 Shares held indirectly by Thomas David McKeith <The McKeith Family A/C> and 131,166,670 shares held indirectly by GenGold Resource Capital Pty Ltd (**GenGold**), a company which Mr McKeith holds a significant shareholder interest and is a director of.

² Refers to 69,682,300 performance rights held indirectly by GenGold.

³ All Equity Securities are held indirectly by Milagro Ventures Pty Ltd <Milagro Investment A/C>.

- (f) The Directors' current total remuneration packages is detailed at Section 8.3(h).
- (g) Dilution: The Company's issued share capital will not change as a result of the issue of the Director Securities to the related parties.

If the Director Securities granted to the related parties are exercised, a total of 141,000,000 Shares would be issued. This will increase the number of Shares on issue from 2,033,765,094 to 2,174,765,094. The dilutive effect of the proposed issues under Resolutions 15 to 22 on the capital structure of the Company is set out in Section 5.2.

- (h) Valuation of the financial benefit to be given: The Director Securities have been valued using:
 - a. In respect of the Class A Options and Class B Options, the Black & Scholes option pricing model. Measurement inputs include the Share Price on the measurement date, the exercise price, the term of the Director Security, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Director Security;
 - b. In respect of the Tranche 1 and Tranche 2 Performance Rights, using a probability-based valuation methodology with reference to the share price at grant date; and
 - c. In respect of the Tranche 3 Performance Rights, using a Monte Carlo simulation valuation model prepared by an independent valuer.

The valuation of the Director Securities is set out below:

- (i) The fair value of each of the 40,000,000 Class A Options is \$0.0022.
- (ii) The fair value of each of the 5,000,000 Class B Options is \$0.0028.
- (iii) The fair value of each of the 32,000,000 Performance Rights subject to the Tranche 1 Performance Condition is \$0.005.
- (iv) The fair value of each of the 32,000,000 Performance Rights subject to the Tranche 2 Performance Condition is \$0.005.
- (v) The fair value of each of the 32,000,000 Performance Rights subject to the Tranche 3 Performance Condition is \$0.0029.

Based on these fair values, the total value of the Director Securities the subject of Resolutions 15 to 22 is \$515,265.

Full details in respect of the valuations, including the valuation methodology is set out in Schedule 7.

- (i) The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision on whether it is in the best interests of the Company to pass Resolutions 15 to 22.

14.7 Directors recommendation

The Directors refrain from making a recommendation in relation to Resolutions 15 to 22 as they have a personal interest in the Resolutions.

15. RESOLUTION 23 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

15.1 General

The Constitution contains Article 9.2 that enables the Company to refuse to register Shares acquired under a proportional takeover bid unless approved by a resolution of Shareholders.

Under the Corporations Act, the proportional takeover provisions in a company's constitution must be renewed every three years or they will cease to have effect.

As the proportional takeover provisions in the Constitution have lapsed, the Company is seeking Shareholder approval, by special resolution, to refresh such provisions in accordance with the Corporations Act.

If Resolution 23 is approved by Shareholders, the proportional takeover provisions will be renewed and have effect on the terms set out in the Constitution until 30 November 2025.

Provisions such as these require specific information to be provided to Shareholders at the time the provisions are renewed. This information is set out below.

15.2 What is a proportional takeover bid?

A proportional takeover bid is a takeover bid where a bidder offers to buy a proportion only of each Shareholder's Shares in the Company. This means that control of the Company may pass without members having the chance to sell all of their Shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

In order to deal with this possibility, a company's constitution may provide that:

- (a) in the event of a proportional takeover bid being made for Shares in the Company, members are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- (b) the majority decision of the Company's members will be binding on all individual members.

The Directors consider that Shareholders should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without members being given the opportunity to dispose of all of their Shares for a satisfactory control premium. The Directors also believe that the right to vote on a proportional takeover bid may avoid Shareholders feeling pressured to accept the bid even if they do not want it to succeed.

15.3 The effect of the proportional takeover provisions

The effect of Article 9.2 of the Constitution is that, if a proportional takeover offer is received, the Directors are required to convene a general meeting of Shareholders to vote on a resolution to approve the proportional bid. Each security holder affected will be entitled to vote (except for the bidder and persons associated with the bidder, who may not vote). Approval of the bid will require a simple majority of the votes cast. The general meeting must be held at least 14 days before the bid closes so that holders know the result of the voting before they have to make up their minds whether or not to accept for their own securities.

If the proportional bid is not approved, the registration of any transfer of Shares resulting from an offer made under the proportional bid will be prohibited and the bid will be deemed to be withdrawn. If the proportional bid is approved, the transfers will be registered, provided they comply with the other provisions of the Corporations Act and the Company's Constitution.

The bid will be taken to have been approved if the resolution is not voted on within the deadline specified under the Corporations Act.

The provisions of Article 9.2 do not apply to takeover bids for the whole of the issued Shares in the Company.

The proportional takeover approval provisions under Articles 9.1 and 9.2 will cease to apply at the end of three years (or longer if it is subsequently renewed by a further resolution of Shareholders).

15.4 Reasons for proposing the resolution

The reasons why the Board has proposed that the proportional takeover provisions in Article 9.2 of the Constitution should be renewed are set out below as the advantages of the provisions. Each of the Directors consider that these advantages outweigh the disadvantages stated below and that the potential disadvantages are not a sufficient justification for not refreshing the proportional takeover provisions so that they apply for the next three years.

The Board considers that Shareholders should have the power to prevent the control of the Company from passing to a bidder without it making a bid for all the Shares. They believe that the resolution requirement is the best procedure available to Shareholders to ensure that they are not forced to accept a proportional offer even though they do not wish the bidder to obtain control of the Company.

Without Article 9.2, a proportional takeover bid may enable control of the Company to be acquired without Shareholders having an opportunity to dispose of all their Shares to the bidder. Shareholders therefore risk holding a minority interest in the Company. If the Shareholders considered that control of the Company was likely to pass under any takeover bid, they could be placed under pressure to accept the offer even if they do not want control of the Company to pass to the bidder. Article 9.2 will prevent this by permitting Shareholders in general meeting to decide whether a proportional takeover bid should be permitted to proceed.

While the inclusion of Article 9.2 will allow the Directors to ascertain members' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be accepted.

15.5 Potential advantages and disadvantages

The potential advantages of the proportional takeover approval provisions for Shareholders are that:

- (a) they give Shareholders their own say in determining, by a majority vote, whether a proportional takeover bid should proceed;
- (b) they enable Shareholders, by combining together, to veto a change of control that would lock them into a minority position;

- (c) the existence of the resolution requirement in the Constitution would make it more probable that any takeover bid will be a full bid for the whole Shareholding of each member, so that Shareholders may have the opportunity of disposing of all their Shares rather than of a proportion only;
- (d) if a proportional takeover bid should be made, the existence of the resolution requirement will make it more probable that a bidder will set its offer price at a level that will be attractive to the Shareholders who vote;
- (e) knowing the view of the majority of Shareholders assists each individual Shareholder in assessing the likely outcome of the proportional takeover bid, and whether to accept or reject offers made under that bid; and
- (f) at present it is only the Directors who express on behalf of the Company any formal view on the adequacy or otherwise of a takeover bid. With the resolution requirement, the most effective view on a proportional takeover bid will become the view expressed by the vote of the Shareholders themselves at general meeting.

The potential disadvantages of the proportional takeover approval provisions for Shareholders are that:

- (a) proportional takeover bids may be discouraged, reducing the speculative element in the market price of the Company's Shares arising from the possibility of a takeover offer being made;
- (b) an individual Shareholder who wishes to accept a proportional takeover bid will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover bid; and
- (c) the inclusion of the provisions may be considered to constitute an unwarranted additional restriction on the ability of Shareholders to freely deal with their Shares.

Advantages and disadvantages of the proposal for the Directors are that:

- (a) if the Directors consider that a proportional takeover bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company if the bidder needs a majority of the votes cast by the independent Shareholders before it can succeed; and
- (b) on the other hand, under the proportional takeover approval provisions, if a proportional takeover bid is commenced, the Directors must call a Meeting to seek the Shareholders' views, even though the Directors believe that the bid should be accepted.

15.6 No knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire or increase the extent of a substantial interest in the Company.

15.7 Directors recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 23 for the reasons set out in Section 15.4 above.

SCHEDULE 1 – GLOSSARY

\$ means Australian dollars.

10% Placement Facility has the meaning given in Section 7.1.

Amalgamated has the meaning given in Section 5.1.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

Article means an article in the Constitution.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in the ASX Listing Rules.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Class A Options has the meaning given in Section 14.1.

Class B Options has the meaning given in Section 14.1.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company means Arrow Minerals Ltd (ACN 112 609 846).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Director Securities means Class A Options, Class B Options and Performance Rights.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security (including a Performance Right) and any security that ASX decides to classify as an Equity Security.

Exclusivity Consideration Shares has the meaning given in Section 5.1.

Expenditure Commitment has the meaning given in Section 5.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Institutional Investor means:

- (a) a "sophisticated investor" within the meaning of section 708(8) or a "professional investor" within the meaning of 708(11) of the Corporations Act; or
- (b) a person or entity who can accept an offer of securities without the need for the Company to lodge any form of disclosure document in the country where the investor is based.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those 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.

Meeting means the Annual General Meeting convened by the Notice.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Performance Right means a performance rights convertible into a Share on the terms and conditions set out in Section 5.

Placement Shares has the meaning given in Section 5.1.

Plan means the incentive securities plan as summarised in Schedule 3.

Proposed Placement has the meaning given in Section 5.1.

Proposed Transaction has the meaning given in Section 5.1.

Proxy Form means the proxy form accompanying the Notice.

Related Party has the meaning given to that term in the Corporations Act.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2022.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Ropa has the meaning given in Section 5.1.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Stage 1 has the meaning given in Section 5.1.

Stage 1 Consideration Shares has the meaning given in Section 5.1.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

VWAP means volume weight average price.

WST means Australian Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 2 – SUMMARY OF SHARE SALE AGREEMENT

A summary of the terms of the Share Sale Agreement is set out below.

1. Share Acquisitions

The Company will acquire up to 89 shares in the issued capital of Amalgamated in two stages from the Sellers as set out below.

2. Consideration

Consideration is to be settled as follows:

Stage	Seller	Shares	Consideration
1	ROPA Investments (Gibraltar) Limited	49 fully paid ordinary shares	The lower of: (a) 500,000,000 shares in the Company; and (b) such number of shares in the Company that would result in Ropa holding a relevant interest (as defined in the Corporations Act) in 19.9% of all shares in the Company on issue
2	Helvetica Investments Pte. Ltd	20 fully paid ordinary shares	Either: (a) \$1,000,000 worth of shares in the Company at an issue price equal to the VWAP of the shares for the ten trading days prior to the date the last of the Stage 2 Conditions Precedent is satisfied; or (b) \$1,000,000 cash
	Yacine Wafy	20 fully paid ordinary shares	

3. Stage 1 Conditions Precedent

Completion of Stage 1 of the Proposed Transaction is subject to:

- (a) the Company obtaining the requisite approvals from Shareholders;
- (b) the parties agreeing on the terms of a shareholders agreement in respect of Amalgamated;
- (c) Amalgamated procuring that its wholly-owned subsidiary, Mineralfields Guinea SARLU:
 - (1) file its financial statements for 2020 and 2021;
 - (2) satisfies filing requirements with the National Social Security Funds under the Social Security Code 1994 of Guinea;
 - (3) prepare and obtain approvals for management reports for financial years 2020 and 2021;
- (d) no material adverse change in respect of Amalgamated occurring prior to Stage 1 completion; and
- (e) the parties obtaining all necessary regulatory approvals from government authorities for sale and purchase of Stage 1 shares.

4. Expenditure Commitment

- (a) After Stage 1 Completion, the Company agrees to use its best endeavours to fund, by way of an unsecured, interest-free shareholder loan to the Company (**Loan**), \$2,500,000 worth of exploration expenditure on the Simandou North Project on or before the Stage 2 End Date (**Expenditure Commitment**).
- (b) The Loan will be provided pursuant to a separate loan agreement to be entered into between the Company and Amalgamated, pursuant to which the Loan will be repayable on or before the date that is 15 years after the date on which any part of the Loan is first advanced to the Company (or such other date as agreed between the Company and Amalgamated) and such other provisions which are customary for agreements of the same nature.
- (c) The Company, in its absolute discretion, will determine in what manner, and on which area of the Simandou North Project, the Expenditure Commitment will be satisfied.

5. Stage 2 Conditions Precedent

Completion of Stage 2 of the Proposed Transaction is subject to:

- (a) the Company completing the Expenditure Commitment;
- (b) the Company obtaining the requisite approvals from Shareholders;
- (c) no material adverse change in respect of Amalgamated occurring prior to Stage 2 completion; and
- (d) the parties obtaining necessary regulatory approvals from Government Authorities for sale and purchase of Stage 2 shares.

6. Completion

- (a) Completion of Stage 1 is to occur 3 Business Days following the date on which the last of the Stage 1 conditions precedent is satisfied, which is expected to occur in December 2022.
- (b) Completion of Stage 2 is to occur 3 Business Days following the date on which the last of the Stage 2 conditions precedent is satisfied, which is expected to occur in December 2024.

7. Other terms

The Share Sale Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, indemnities and confidentiality provisions).

SCHEDULE 3 – SUMMARY OF EMPLOYEE SECURITIES 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.

The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.

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, granted, 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.

19. **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.

20. **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).

SCHEDULE 4 - TERMS AND CONDITIONS OF CLASS A OPTIONS

(a) **Entitlement**

Once vested, each Option entitles the holder to subscribe for one Share, at a cost of the higher of: (i) 145% of the 5 day volume weighted average price of the Company's Shares on the date of grant; or (ii) \$0.006 (**Exercise Price**). Based on a grant date of 5 August 2022, the Exercise Price has been determined to be \$0.006.

In the event of exercise, the holder will be entitled to nominate whether the exercise will be a **Traditional Exercise** (refer clause g(i)) or **Cashless Exercise** (refer clause g(ii)).

(b) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three years from the date of grant (**Expiry Date**). The Expiry date has been determined to be 5 August 2025. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) **Vesting Conditions**

Subject to (d) and (e):

- (A) 50% of the Options shall vest and become exercisable when the vesting condition (being remaining appointed as a Director of the Company for a period of 1 year from date of grant of the Options) has been satisfied; and
- (B) 50% of the Options shall vest and become exercisable when the vesting condition (being remaining appointed as a Director of the Company for a period of 2 years from date of grant of the Options) has been satisfied;

unless otherwise waived by the Board.

(d) **Vesting in the Event of Change of Control**

Options shall immediately vest if:

- (A) Arrow is subject to a bona fide Takeover Bid (as defined in the Corporations Act) to acquire Shares which is declared unconditional, and the bidder has acquired a Relevant Interest (as defined in the Corporations Act) in at least 50.1% of the Company's issued Shares;
- (B) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- (C) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board; or

(D) the Company completes a transaction involving sale of a substantial asset (as defined in ASX Listing Rules) of the Company,

(e) **Cessation**

Should the holder cease to be engaged by the Company at any time up the Expiry Date:

(A) any unexercised Options that have vested as at the date of cessation of employment or engagement with the Company (**Cessation Date**) shall lapse if the holder does not exercise the Option within a period of 6 months after the Cessation Date; and

(B) any unexercised Options that have not vested as at the Cessation Date shall immediately lapse upon the Cessation Date,

or as otherwise determined by the Board.

(f) **Exercise Period**

The Options are exercisable at any time on and from the satisfaction of the relevant vesting conditions set out in (c) above until the Expiry Date (**Exercise Period**).

(g) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and either:

(i) **Traditional Exercise** election: payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company; or

(ii) **Cashless Exercise** election: nil payment. On nominating a cashless exercise, the Company will only issue that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the exercise price otherwise payable for the Options and the market value of the Shares at the time of exercise. The market value of the Shares will be based on the VWAP of Shares on the ASX over the 5 trading days prior to the notice of exercise being provided to the Company, unless otherwise determined by the Board.

(h) **Exercise Date**

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

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

Within 5 Business Days after the Exercise Date, the Company will:

(A) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company (if applicable);

- (B) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (C) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(j) **Shares issued on exercise**

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

(k) **Reconstruction of capital**

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

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(m) **Change in exercise price**

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

(n) **Transferability**

The Options are not transferable, unless as otherwise approved by the Board.

SCHEDULE 5 - TERMS AND CONDITIONS OF CLASS B OPTIONS

(a) **Entitlement**

Once vested, each Option entitles the holder to subscribe for one Share, at a cost of the higher of: (i) 145% of the 5-day volume weighted average price of the Company's Shares on the date of grant; or (ii) \$0.006 (**Exercise Price**). The date of grant will be the date of appointment as a director of the Company. Based on a grant date of 24 October 2022, the Exercise Price has been determined to be \$0.007.

In the event of exercise, the holder will be entitled to nominate whether the exercise will be a **Traditional Exercise** (refer clause (g)(A)) or **Cashless Exercise** (refer clause (g)(B)).

(b) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three years from the date of grant (**Expiry Date**). The Expiry date has been determined to be 24 October 2025. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) **Vesting Conditions**

Subject to clauses (d) and (e):

- (A) 50% of the Options shall vest and become exercisable when the vesting condition (being remaining appointed as a Director of the Company for a period of 1 year from date of grant of the Options) has been satisfied; and
- (B) 50% of the Options shall vest and become exercisable when the vesting condition (being remaining appointed as a Director of the Company for a period of 2 years from date of grant of the Options) has been satisfied;

unless otherwise waived by the Board.

(d) **Vesting in the Event of Change of Control**

Options shall immediately vest if:

- (A) Arrow is subject to a bona fide Takeover Bid (as defined in the Corporations Act) to acquire Shares which is declared unconditional, and the bidder has acquired a Relevant Interest (as defined in the Corporations Act) in at least 50.1% of the Company's issued Shares;
- (B) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;
- (C) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and

in accordance with their fiduciary duties, is sufficient to control the composition of the Board; or

(D) the Company completes a transaction involving sale of a substantial asset (as defined in ASX Listing Rules) of the Company,

(e) **Cessation**

Should the holder cease to be engaged by the Company at any time up the Expiry Date:

(A) any unexercised Options that have vested as at the date of cessation of employment or engagement with the Company (**Cessation Date**) shall lapse if the holder does not exercise the Option within a period of 6 months after the Cessation Date; and

(B) any unexercised Options that have not vested as at the Cessation Date shall immediately lapse upon the Cessation Date,

or as otherwise determined by the Board.

(f) **Exercise Period**

The Options are exercisable at any time on and from the satisfaction of the relevant vesting conditions set out in (c) above until the Expiry Date (**Exercise Period**).

(g) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and either:

(A) **Traditional Exercise** election: payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company; or

(B) **Cashless Exercise** election: nil payment. On nominating a cashless exercise, the Company will only issue that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the exercise price otherwise payable for the Options and the market value of the Shares at the time of exercise. The market value of the Shares will be based on the VWAP of Shares on the ASX over the 5 trading days prior to the notice of exercise being provided to the Company, unless otherwise determined by the Board.

(h) **Exercise Date**

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

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

Within 5 Business Days after the Exercise Date, the Company will:

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

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

(j) **Shares issued on exercise**

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

(k) **Reconstruction of capital**

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

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(m) **Change in exercise price**

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

(n) **Transferability**

The Options are not transferable, unless as otherwise approved by the Board.

SCHEDULE 6 - TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

- (a) Each Performance Right shall be issued for nil consideration.
- (b) The Performance Rights will be granted upon application for the Performance Rights pursuant to an offer.
- (c) Unless and until the Performance Rights are converted and the relevant Shares the subject of conversion are issued to the Performance Right holder (**Holder**), the Holder will have no interest in those Shares.
- (d) The expiry date of the Performance Rights is 31 December 2026 (**Expiry Date**).
- (e) The performance period of the Performance Rights commences on the date of grant of the Performance Rights and ends:
 - (i) In respect of Tranche 1 Performance Rights: at 5:00pm AWST on 31 December 2024 (**Tranche 1 Performance Period**);
 - (ii) In respect of Tranche 2 Performance Rights: at 5:00pm AWST on 31 December 2025 (**Tranche 2 Performance Period**); and
 - (iii) In respect of Tranche 3 Performance Rights: at 5:00pm AWST on 31 December 2025 (**Tranche 3 Performance Period**),(each, the **Performance Period**).
- (f) As soon as reasonably practicable during the Performance Period, the Board will determine:
 - (i) whether, and to what extent, the Performance Conditions as outlined below have been satisfied;
 - (ii) the number of Performance Rights (if any) that vest; and
 - (iii) the number of Performance Rights (if any) that lapse as a result of non-satisfaction of Performance Conditions, and shall provide written notification the holder as to that determination.
- (g) The performance conditions of the Performance Rights are as follows (**Performance Conditions**):
 - (i) **Tranche 1** – 33.33% of the Performance Rights are subject to satisfaction of Performance Condition 1, being release of an ASX announcement confirming a JORC compliant resource equal to or in excess of 50Mt at no lower than 60% Fe by 31 December 2024;
 - (ii) **Tranche 2** – 33.33% of the Performance Rights are subject to satisfaction of Performance Condition 2, being release of an ASX announcement of a positive Scoping Study that recommends moving to pre-feasibility study (PFS) by 31 December 2025; and
 - (iii) **Tranche 3** – 33.33% of the Performance Rights are subject to satisfaction of Performance Condition 3, being AMD's share price (calculated at the 5-day VWAP) exceeding five (5) times the 30-day VWAP (calculated at 24 October 2022) (**Share Price Hurdle**) over a consecutive 20-day period

(trading days) by 31 December 2025. Based on a calculation date of 24 October 2022, the Share Price Hurdle has been determined to be \$0.026.

For avoidance of doubt, Performance Condition 3 must be satisfied completely within the relevant Performance Period.

- (h) The maximum number of Performance Rights which are capable of vesting if the Performance Conditions are met is equal to the number of Performance Rights.
- (i) In the event of vesting conditions being satisfied, a vesting notice will be sent to the Holder by the Company informing them that the relevant Performance Rights have vested (**Vesting Notice**). Unless and until the Vesting Notice is issued by the Company, the Performance Rights will not be considered to have vested. For the avoidance of doubt, if the Performance Condition relevant to a Performance Right is not satisfied or does not otherwise vest in accordance with the terms and conditions of issue, that Performance Right will lapse.
- (j) To exercise a Performance Right, the Holder must deliver a signed notice of exercise prior to the earlier of any date specified in the Vesting Notice and the relevant Expiry Date of the Performance Right (**Notice of Exercise**). More than one signed Notice of Exercise can be delivered by a Holder in relation to a holding of Performance Rights from the date of a Vesting Notice until the earlier of any date specified in the Vesting Notice and the expiry date as set out in the offer.
- (k) Within 5 business days after receipt of a Notice of Exercise, the Company will issue you one Share in respect of each vested Performance Right.
- (l) The Performance Rights will lapse:
 - (i) upon relevant Expiry Date, where they have failed to vest; or
 - (ii) in accordance with clause (m).
- (m) In the event that the Director ceases to be an appointed Director during the Performance Period, unless otherwise determined by the Board at its discretion:
 - (i) any Performance Rights that have not vested will lapse immediately; and
 - (ii) any Performance Rights that have vested (and are subject to conversion) will be retained by the Holder.
- (n) Unless and until the applicable Performance Condition is achieved and the Performance Right converts into ordinary shares, the Performance Rights:
 - (i) are not transferrable (and, consequently, will not be quoted on ASX or any other exchange);
 - (ii) do not confer any right to vote, except as otherwise required by law;
 - (iii) do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors;
 - (iv) do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (v) do not confer any right to participate in the surplus profit or assets of the entity upon a winding up; and

- (vi) do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues.
- (o) Performance Rights shall immediately vest if prior to the relevant Expiry Date:
 - (i) a bona fide Takeover Bid (as defined in the Corporations Act) to acquire Shares is declared unconditional, and the bidder has acquired a Relevant Interest (as defined in the Corporations Act) in at least 50.1% of the Company's issued Shares;
 - (ii) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
 - (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board, or
 - (iv) applicable only to the Company's iron ore project(s), the Company completes a transaction involving sale of a substantial asset (as defined in ASX Listing Rules) of the Company.
- (p) There are no participating rights or entitlements inherent in these Performance Rights and Holders of the Performance Rights will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Performance Rights.
- (q) If the issued capital of the Company is reconstructed, all rights of a Holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (r) The Shares issued and allotted upon conversion of Performance Rights shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.

SCHEDULE 7 - VALUATION OF DIRECTOR SECURITIES

The valuation methodology of the Director Securities is detailed below. This has determined a valuation of \$0.0022 per Class A Option, \$0.0028 per Class B Option, \$0.005 per Performance Right (Tranche 1 and Tranche 2), and \$0.0029 per Performance Right (Tranche 3).

The Director Securities are not to be quoted on ASX and as such have no actual market value.

Class A Options

The value of the Class A Options has been calculated using the Black-Scholes option pricing model. The valuation of the Class A Options is set out below:

Assumptions	Class A Options
Valuation date	5 August 2022 ¹
Market price of Shares	\$0.004 per Share
Exercise price	\$0.006 each
Expiry date	5 August 2025
Risk free interest rate	3.01%
Expected volatility	100%
Indicative value per Option (undiscounted)	\$0.0022
Discount	Nil
Indicative value per Option	\$0.0022
Total Number of Options	40,000,000
Total Value of Options	\$88,223

¹Valuation date aligned to the date of announcement of the proposed issue of Class A Options.

Class B Options

The value of the Class B Options has been calculated using the Black-Scholes option pricing model. The valuation of the Class B Options is set out below:

Assumptions	Class B Options
Valuation date	24 October 2022 ¹
Market price of Shares	\$0.005 per Share
Exercise price	\$0.007 each

Assumptions	Class B Options
Expiry date	24 October 2025
Risk free interest rate	3.41%
Expected volatility	100%
Indicative value per Option (undiscounted)	\$0.0028
Discount	Nil
Indicative value per Option	\$0.0028
Total Number of Options	5,000,000
Total Value of Options	\$14,192

¹ Valuation date aligned to date of Director appointment.

Performance Rights

Tranche 1 and Tranche 2

The value of the Performance Rights (Tranche 1 and Tranche 2) has been calculated using a probability-based valuation methodology with reference to the share price at grant date. The valuation of the Performance Rights is set out below:

Assumptions	Performance Rights
Valuation date	24 October 2022
Market price of Shares	\$0.005 per Share
Indicative value per Director Performance Right (undiscounted)	\$0.005
Total Number of Performance Rights (Tranche 1 and Tranche 2)	64,000,000
Total Value of Performance Rights (Tranche 1 and Tranche 2)	\$320,000

The material assumptions used in valuing the Performance Rights were:

- Closing share price of \$0.005 per Share as at 21 October 2022;
- Exercise price of \$nil per Performance Right;
- Probability of achieving performance hurdles: 100%

Tranche 3

Australian Accounting Standard 2 *Share-based Payment* ('AASB 2') states in paragraph 19 that vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share performance rights at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods or services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. On the other hand, paragraph 21 states that market

conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted.

A summary of the valuation of the Performance Rights (Tranche 3) is as follows:

Performance Rights	Vesting period	Value per Performance Right \$	Number of Performance Rights	Total Value \$
Tranche 3	3 years	\$0.0029	32,000,0000	\$92,850

An independent valuation of the Performance Rights was performed as at 17 October 2022 using the Hoadleys Hybrid Model (a Monte Carlo simulation model) with implied share price targets for consecutive days that each performance rights are subject to, and on the basis of the inputs and assumptions detailed in the attached Schedule 7(a).

Summary

Accordingly, the total value of the Performance Rights to be issued to each Director over the term of the Performance Rights is as follows:

Director	Tranche 1	Tranche 2	Tranche 3	Total Value
Frazer Tabcart	\$25,000	\$25,000	\$14,508	\$64,508
Thomas McKeith	\$35,000	\$35,000	\$20,311	\$90,311
Hugh Bresser	\$75,000	\$75,000	\$43,523	\$193,523
Alwyn Vorster	\$25,000	\$25,000	\$14,508	\$64,508
TOTAL	\$160,000	\$160,000	\$92,850	\$412,850

The Performance Rights will vest if and when any Performance Conditions are satisfied, and a Vesting Notice has been given. Following the issuing of the Vesting Notice, a vested Performance Right may be exercised by the holder and converted into Shares for nil consideration. The Performance Rights will therefore have a value at the date of their granting.

Since there is no consideration for the Shares, the financial benefit to the Director is the market value of the Shares at the time of conversion.

The valuation per the table above not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.


Schedule 7(a) - Valuation inputs of Performance Rights (Tranche 3) based on Monte Carlo valuation model

No. Rights	Grant Date*	Share Price at Grant Date*	Exercise Price	Vesting Conditions	Vesting Date	Expiry Date	Expiry Period (Yrs)	Performance Measurement Period	Share Price Target *	Consecutive dates price must remain above target	Volatility	Continuously compounded RFR	Dividend Yield	Fair Value	Total Value
32,000,000	17/10/2022	\$0.0045	0	Market vesting	31/12/2025	31/12/2026	4	3	0.261	20	138%	3.62%	0%	0.0029	\$92,850

*A grant date of 17 October 2022 has been used for the purposes of this independent valuation, and to determine other key input assumptions such as share price at grant date and share price target.

LODGE YOUR PROXY APPOINTMENT ONLINE

 **ONLINE PROXY APPOINTMENT**
www.advancedshare.com.au/investor-login

 **MOBILE DEVICE PROXY APPOINTMENT**
Lodge your proxy by scanning the QR code below, and enter your registered postcode.
It is a fast, convenient and a secure way to lodge your vote.


ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Arrow Minerals Ltd and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of the Meeting

OR

 **PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.


or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **Suite 1, 15 Churchill Avenue, Subiaco WA 6008 on 30 November 2022 at 12.00pm WST** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event that occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 13, 15, 16, 17, 18, 19, 20, 21 & 22 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Thomas McKeith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Mr Alwyn Vorster	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Shares – Stage 1 Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Shares – Proposed Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Placement Shares to a Related Party – Mr Frazer Tabearth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Issue of Placement Shares to a Related Party – Mr Thomas McKeith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Issue of Placement Shares to a Related Party – Mr Hugh Bresser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Issue of Placement Shares to a Related Party – Mr Alwyn Vorster	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Ratification of Previous Share issue – Previous Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Ratification of Previous Share issue – Exclusivity Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Ratification of Previous Share issue – Facilitator Fee Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Approval of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15 Issue of Options to a Related Party – Mr Frazer Tabearth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16 Issue of Options to a Related Party – Mr Thomas McKeith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17 Issue of Options to a Related Party – Mr Hugh Bresser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18 Issue of Options to a Related Party – Mr Alwyn Vorster	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19 Issue of Performance Rights to a Related Party – Mr Frazer Tabearth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20 Issue of Performance Rights to a Related Party – Mr Thomas McKeith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21 Issue of Performance Rights to a Related Party – Mr Hugh Bresser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22 Issue of Performance Rights to a Related Party – Mr Alwyn Vorster	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23 Renewal of Proportional Takeover Provision	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 * If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 13, 15, 16, 18, 19, 20, 21 & 22, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 13, 15, 16, 18, 19, 20, 21 & 22.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204 of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 12.00pm AEST on 28 November 2022, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033