

ASX: AMD

## NOTICE OF GENERAL MEETING

Arrow Minerals Limited (ASX: AMD) (**Arrow, Arrow Minerals, or the Company**) is pleased to confirm release of its Notice of General Meeting (**Notice**) to shareholders.

The General Meeting will be held at 9:00am (AWST) on Wednesday, 5 April 2023 at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia.

A copy of the Notice is attached to this announcement.

### ARROW MINERALS STRATEGY

Arrow Minerals has a strategy of delivering long-term value to shareholders through the discovery and development of economic mineral deposits in West Africa. Arrow has beneficial rights of 33.3% in the Simandou North Iron Project, Guinea and a clear road map to extend these rights to 60.5% within 24 months. Arrow aims to systematically advance the Simandou North Iron Project over the coming months to identify areas of high-grade iron within the project area and realise the potential value released through the major infrastructural upgrades, rail and port, underway in the region.

Announcement authorised for release by Mr Hugh Bresser, Managing Director of Arrow Minerals.

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

Investor & Media Relations contact Investability: [investors@investability.com.au](mailto:investors@investability.com.au)

### FOLLOW US

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

**LinkedIn:** <https://www.linkedin.com/company/arrow-minerals-limited>

### DIRECTORS / OFFICERS

**Tommy McKeith**

Chairman

**Hugh Bresser**

Managing Director

**Frazer Tabeart**

Non-Executive Director

**Alwyn Vorster**

Non-Executive Director

**Catherine Grant-Edwards &**

**Melissa Chapman**

Joint Company Secretary

### Further information

#### WEBSITE

[www.arrowminerals.com.au](http://www.arrowminerals.com.au)

#### Email

[info@arrowminerals.com.au](mailto:info@arrowminerals.com.au)

2 March 2023

Dear Shareholder,

**Arrow Minerals Limited –General Meeting**

Arrow Minerals Limited (ASX: AMD, or the **Company**) advises a General Meeting of Shareholders (**Meeting**) will be held on Wednesday, 5 April 2023 at 9:00am (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:

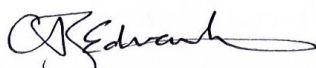
- You can access the Meeting materials online at the Company's website:  
[www.arrowminerals.com.au](http://www.arrowminerals.com.au).
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company's 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

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

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**TIME:** 9:00am WST**DATE:** Wednesday, 5 April 2023**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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Proxy Form	Enclosed

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the General Meeting (**Meeting**) will be held at 9:00am WST on Wednesday, 5 April 2023 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](http://www.asx.com.au) (ASX Code: AMD) and on the Company's website.

### Your vote is important

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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 9am WST on Monday, 3 April 2023.

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](mailto:info@arrowminerals.com.au) by no later than 9am WST on Monday, 3 April 2023.

### Voting eligibility

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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, 3 April 2023.

### How to vote

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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)**

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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)**

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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**

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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.

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## BUSINESS OF THE MEETING

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### AGENDA

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**1. RESOLUTION 1 – RATIFICATION OF TRANCHE 1 PLACEMENT SECURITIES ISSUE UNDER LISTING RULE 7.1 PLACEMENT CAPACITY**

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 7.4, and for all other purposes, Shareholders approve and ratify the issue of 121,168,946 Shares and 187,272,728 Placement Options to the parties, for the purpose and on the terms set out in the Explanatory Statement."*

A voting exclusion statement is set out below.

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**2. RESOLUTION 2 – RATIFICATION OF TRANCHE 1 PLACEMENT SECURITIES ISSUE UNDER LISTING RULE 7.1A PLACEMENT CAPACITY**

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 7.4, and for all other purposes, Shareholders approve and ratify the issue of 253,376,509 Shares to the parties, for the purpose and on the terms set out in the Explanatory Statement."*

A voting exclusion statement is set out below.

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**3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SECURITIES**

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 98,181,819 Shares and 49,090,910 Placement Options to the parties on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement is set out below.

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**4. RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 DIRECTOR PLACEMENT SECURITIES 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) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 7,272,727 Shares and 3,636,363 Placement Options 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.

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**5. RESOLUTION 5 – APPROVAL TO ISSUE TRANCHE 2 DIRECTOR PLACEMENT SECURITIES 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) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 3,636,364 Shares and 1,818,182 Placement Options 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.

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**6. RESOLUTION 6 – APPROVAL TO ISSUE TRANCHE 2 DIRECTOR PLACEMENT SECURITIES 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) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 2,727,273 Shares and 1,363,637 Placement Options 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.

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**7. RESOLUTION 7 – APPROVAL TO ISSUE TRANCHE 2 DIRECTOR PLACEMENT SECURITIES 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) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 3,636,364 Shares and 1,818,182 Placement Options 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.

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**8. RESOLUTION 8 – RATIFICATION OF PREVIOUS BROKER OPTIONS ISSUE IN CONNECTION WITH TRANCHE 1 OF THE 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 7.4, and for all other purposes, Shareholders approve and ratify the issue of 31,212,121 Broker Options to Euroz Hartleys Limited (or its nominee), for the purpose and on the terms set out in the Explanatory Statement."*

A voting exclusion statement is set out below.



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**9. RESOLUTION 9 – APPROVAL TO ISSUE BROKER OPTIONS IN CONNECTION WITH TRANCHE 2 OF THE 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 8,181,818 Broker Options to Euroz Hartleys Limited (or its nominee) on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement is set out below.

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**10. RESOLUTION 10 – RATIFICATION OF PREVIOUS ADVISOR OPTIONS ISSUE IN CONNECTION WITH THE 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 7.4, and for all other purposes, Shareholders approve and ratify the issue of 40,000,000 Advisor Options to Euroz Hartleys Limited (or its nominee), for the purpose and on the terms set out in the Explanatory Statement."*

A voting exclusion statement is set out below.

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**VOTING PROHIBITION AND EXCLUSION STATEMENTS**

**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 1 – Ratification of Tranche 1 Placement Securities issue under Listing Rule 7.1 Placement Capacity	Any person who participated in the issue or is a counterparty to the agreement being approved, and any associate of those persons
Resolution 2 – Ratification of Tranche 1 Placement Securities issue under Listing Rule 7.1A Placement Capacity	Any person who participated in the issue or is a counterparty to the agreement being approved, and any associate of those persons
Resolution 3 – Approval to issue Tranche 2 Placement Securities	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.

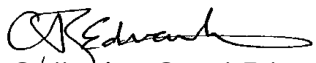
Resolution 4 – Approval to issue Tranche 2 Director Placement Securities to a Related Party – Mr Thomas McKeith	Thomas McKeith and any other person who will obtain a material benefit as a result of the issue of the securities or an associate of that person or those persons.
Resolution 5 – Approval to issue Tranche 2 Director Placement Securities 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 6 – Approval to issue Tranche 2 Director Placement Securities to a Related Party – Mr Frazer Tabear	Frazer Tabear 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 – Approval to issue Tranche 2 Director Placement Securities 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 8 – Ratification of Previous Broker Option issue in connection with Tranche 1 of the Placement	Any person who participated in the issue or is a counterparty to the agreement being approved, and any associate of those persons
Resolution 9 – Approval to issue Broker Options in connection with Tranche 2 of the 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 10 – Ratification of Previous Advisor Option issue in connection with the Placement	Any person who participated in the issue or is a counterparty to the agreement being approved, and any associate of 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: 2 March 2023

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## EXPLANATORY STATEMENT

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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.

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### 1. INTRODUCTION TO RESOLUTIONS

#### 1.1 Introduction

On 15 February 2023, the Company announced a capital raising comprising of a placement of up to 490,000,002 Shares at an issue price of \$0.0055 per Share plus 245,000,002 free-attaching Placement Options (on the basis of one (1) free-attaching Placement Option for every two (2) Shares subscribed) to certain Institutional Investors (**Placement Subscribers**) as well as the Directors to raise up to \$2.695 million (before costs) (**Placement**).

The Placement is being conducted in two tranches comprised of:

- (a) the issue of 374,545,455 Shares at an issue price of \$0.0055 per Share and 187,272,728 free-attaching Placement Options to the Placement Subscribers to raise \$2,060,000 (before costs) which occurred on 23 February 2023 and 2 March 2023 pursuant to the Company's existing placement capacity under Listing Rule 7.1 and Listing Rule 7.1A (**Tranche 1 Placement Securities**) (the subject of Resolutions 1 and 2);
- (b) the issue of 98,181,819 Shares at an issue price of \$0.0055 per Share and 49,090,910 free-attaching Placement Options to the Placement Subscribers to raise a further \$540,000 (before costs) subject to Shareholder approval (**Tranche 2 Placement Securities**) (the subject of Resolution 3); and
- (c) the issue of 17,272,728 Shares at an issue price of \$0.0055 per Share and 8,636,364 free-attaching Placement Options to the Directors to raise an additional \$95,000 (before costs), subject to Shareholder approval (**Tranche 2 Director Placement Securities**) (the subject of Resolutions 4, 5, 6 and 7).

In connection with the Placement, the Company has also agreed to issue the following:

- (a) 31,212,121 Broker Options to Euroz Hartleys Limited (or its nominee) in connection with Tranche 1 of the Placement which occurred on 23 February 2023 pursuant to the Company's existing placement capacity under Listing Rule 7.1 (the subject of Resolution 8);
- (b) 8,181,818 Broker Options to Euroz Hartleys Limited (or its nominee) in connection with Tranche 2 of the Placement, subject to Shareholder approval (the subject of Resolution 9); and
- (c) 40,000,000 Advisor Options to Euroz Hartleys Limited (or its nominee) in connection with the Placement which occurred on 23 February 2023 pursuant to the Company's existing placement capacity under Listing Rule 7.1 (the subject of Resolution 10).

Funds raised from the Placement will be used:

- (a) toward funding the \$2.5 million expenditure commitment by way of an unsecured, interest-free shareholder loan to Amalgamated Minerals Pte

Ltd, to fund exploration evaluation expenditure on the Simandou North Project in the Republic of Guinea;

- (b) to maintain interests in Burkina Faso; and
- (c) for general working capital expenses.

## 1.2 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
<b>Shares</b>		
Shares currently on issue (including those Shares the subject of Resolutions 1 and 2)	2,908,310,549	96.2%
Maximum number of Shares to be issued to the Placement Subscribers under Tranche 2 of the Placement under Resolution 3	98,181,819	3.2%
Maximum number of Shares to be issued to related parties under Tranche 2 of the Placement under Resolutions 4 to 7	17,272,728	0.6%
<b>Total Shares</b>	<b>3,023,765,096</b>	<b>100%</b>
<b>Options</b>		
Options currently on issue (including those Shares the subject of Resolutions 1, 8 and 10)	371,034,849	84.9%
Maximum number of Placement Options to be issued to the Placement Subscribers under Tranche 2 of the Placement under Resolution 3	49,090,910	11.2%
Maximum number of Placement Options to be issued to related parties under Tranche 2 of the Placement under Resolutions 4 to 7	8,636,364	2.0%
Maximum number of Broker Options to be issued in connection with Tranche 2 of the Placement under Resolution 9	8,181,818	1.9%
<b>Total Options</b>	<b>436,943,941</b>	<b>100%</b>
<b>Performance Rights</b>		
Performance Rights currently on issue	165,682,300	100%
<b>Total Performance Rights</b>	<b>165,682,300</b>	<b>100%</b>
<b>Convertible Notes</b>		
Convertible Notes currently on issue*	1,000,000	100%
<b>Total Convertible Notes</b>	<b>1,000,000</b>	<b>100%</b>

### Notes

\* In accordance with the terms of the Convertible Notes (refer Notice of General Meeting held 19 August 2020 for further details) the issue price under the Placement will have the effect of reducing

the conversion price of the Convertible Notes from \$0.0075 to \$0.006875, which assuming all Convertible Notes are converted at this revised conversion price, will result in a total of 145,454,545 Shares being issued.

### 1.3 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.

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## 2. RESOLUTION 1 – RATIFICATION OF TRANCHE 1 PLACEMENT SECURITIES ISSUE UNDER LISTING RULE 7.1 PLACEMENT CAPACITY

### 2.1 General

As detailed in Section 1.1, under the Placement the Company has received firm commitments from investors to raise \$2.695 million (before costs) in two tranches which in total comprise the issue of 490,000,002 Shares at an issue price of \$0.0055 per Share plus 245,000,002 free-attaching Placement Options on the basis of one (1) free-attaching Placement Option for every two (2) Shares subscribed.

The issue of the Tranche 1 Placement Securities occurred on 23 February 2023 and 2 March 2023, which issue comprised:

- (a) 121,168,946 Shares at an issue price of \$0.0055 per Share and 187,272,728 free-attaching Placement Options to certain Placement Subscribers without Shareholder approval using its 15% placement capacity pursuant to Listing Rule 7.1, which forms the subject of Resolution 1; and
- (b) a further 253,376,509 Shares at an issue price of \$0.0055 per Share to certain Placement Subscribers without Shareholder approval using its 10% annual placement capacity pursuant to Listing Rule 7.1A, which forms the subject of Resolution 2.

Funds raised have been, and will continue to be, used toward funding the \$2.5 million expenditure commitment by way of an unsecured, interest-free shareholder loan to Amalgamated Minerals Pte Ltd, to fund exploration evaluation expenditure on the Simandou North Project in the Republic of Guinea, to maintain interests in Burkina Faso and for general working capital purposes.

The Tranche 1 Placement Securities issued, for which approval and ratification is sought under Resolution 1, comprise 8.92% of the Company's fully diluted issued capital (based on the number of Equity Securities on issue as at the date of this Notice).

## **2.2 Technical information required by Listing Rule 14.1A**

A summary of Listing Rule 7.4 is set out in Section 1.3.

Under Resolution 1, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 121,168,946 Shares and 187,272,728 free-attaching Placement Options to certain unrelated Institutional Investors 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 1 is passed, the Tranche 1 Placement Securities the subject of Resolution 1 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 23 February 2023 and 2 March 2023).

If Resolution 1 is not passed, the Tranche 1 Placement Securities the subject of Resolution 1 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 (23 February 2023 and 2 March 2023).

## **2.3 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 Tranche 1 Placement Securities the subject of Resolution 1 were issued to certain Placement Subscribers who participated in the Company's Placement, as announced to ASX on 23 February 2023 and 2 March 2023. None of the Placement Subscribers are Related Parties of the Company.

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

Under Resolution 1, the Company seeks from Shareholders approval for, and ratification of, the issue of 121,168,946 Shares and 187,272,728 Placement Options.

### **(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.

The Placement Options will have an exercise price of \$0.00825 each and expire at 5:00 pm (WST) on 22 February 2024 and will otherwise be subject to the terms set out in Schedule 2.

**(d) Date of issue**

The Tranche 1 Placement Securities the subject of Resolution 1 were issued on 23 February 2023 and 2 March 2023.

**(e) Issue price or other consideration**

The Shares the subject of Resolution 1 were issued at an issue price of \$0.0055 per Share. The Placement Options the subject of Resolution 1 were free-attaching and therefore issued for nil cash consideration.

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

The funds raised from the issue of the Tranche 1 Placement Securities are intended to be used toward funding the \$2.5 million expenditure commitment by way of an unsecured, interest-free shareholder loan to Amalgamated Minerals Pte Ltd, to fund exploration evaluation expenditure on the Simandou North Project in the Republic of Guinea, to maintain interests in Burkina Faso and for general working capital purposes, as outlined in the Company's ASX announcement dated 15 February 2023.

**(g) Relevant agreement**

The Tranche 1 Placement Securities the subject of Resolution 1 were issued pursuant to placement subscription letters, the key terms of which are set out in this Notice of Meeting and in particular Section 1.1 of this Explanatory Statement.

**(h) Voting exclusion statement**

A voting exclusion statement for Resolution 1 is included in the Notice of Meeting preceding this Explanatory Statement.

## **2.4 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 1.

The Chairman of the Meeting will be casting undirected proxies in favour of this Resolution.



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### **3. RESOLUTION 2 – RATIFICATION OF TRANCHE 1 PLACEMENT SECURITIES ISSUE UNDER LISTING RULE 7.1A PLACEMENT CAPACITY**

#### **3.1 General**

As detailed in Section 2.1, on 23 February 2023 and 2 March 2023, the Company completed Tranche 1 of the Placement, which comprised the following:

- (a) 121,168,946 Shares at an issue price of \$0.0055 per Share and 187,272,728 free-attaching Placement Options to certain Placement Subscribers without Shareholder approval using its 15% placement capacity pursuant to Listing Rule 7.1, which forms the subject of Resolution 1; and
- (b) a further 253,376,509 Shares at an issue price of \$0.0055 per Share to certain Placement Subscribers without Shareholder approval using its 10% annual placement capacity pursuant to Listing Rule 7.1A, which forms the subject of Resolution 2.

The Tranche 1 Placement Securities issued, for which approval and ratification is sought under Resolution 2, comprise 7.32% of the Company's fully diluted issued capital (based on the number of Equity Securities on issue as at the date of this Notice).

#### **3.2 Technical information required by Listing Rule 14.1A**

A summary of Listing Rule 7.4 is set out in Section 1.3.

Under Resolution 2, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 253,376,509 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 2 is passed, the Tranche 1 Placement Securities the subject of Resolution 2 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 (23 February 2023 and 2 March 2023).

If Resolution 2 is not passed, the Tranche 1 Placement Securities the subject of Resolution 2 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 (23 February 2023 and 2 March 2023).

#### **3.3 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 Tranche 1 Placement Securities the subject of Resolution 2 were issued to certain Placement Subscribers who participated in the Company's Placement, as announced to ASX on 23 February 2023 and 2 March 2023. None of the Placement Subscribers are Related Parties of the Company.

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

Under Resolution 2, the Company seeks from Shareholders approval for, and ratification of, the issue of 253,376,509 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 Tranche 1 Placement Securities the subject of Resolution 2 were issued on 23 February 2023 and 2 March 2023.

**(e) Issue price or other consideration**

The Shares the subject of Resolution 2 were issued at an issue price of \$0.0055 per Share.

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

The funds raised from the issue of the Tranche 1 Placement Securities are intended to be used toward funding the \$2.5 million expenditure commitment by way of an unsecured, interest-free shareholder loan to Amalgamated Minerals Pte Ltd, to fund exploration evaluation expenditure on the Simandou North Project in the Republic of Guinea, to maintain interests in Burkina Faso and for general working capital purposes, as outlined in the Company's ASX announcement dated 15 February 2023.

**(g) Relevant agreement**

The Tranche 1 Placement Securities the subject of Resolution 2 were issued pursuant to placement subscription letters, the key terms of which are set out in this Notice of Meeting and in particular Section 1.1 of this Explanatory Statement.

**(h) Voting exclusion statement**

A voting exclusion statement for Resolution 2 is included in the Notice of Meeting preceding this Explanatory Statement.

**3.4 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% of its 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 2.

The Chairman of the Meeting will be casting undirected proxies in favour of this Resolution.

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## **4. RESOLUTION 3 – APPROVAL TO ISSUE SHARES AND PLACEMENT OPTIONS UNDER TRANCHE 2 OF THE PLACEMENT**

### **4.1 General**

As detailed in Section 1.1 of this Explanatory Statement, the Company has received firm commitments for the Placement to raise \$2.695 million (before costs) via a two-tranche placement of total of 490,000,002 Shares at an issue price of \$0.0055 per Share plus 245,000,002 free-attaching Placement Options (on the basis of one (1) free-attaching Placement Option for every two (2) Shares subscribed).

The issue of the Tranche 1 Placement Securities occurred on 23 February 2023 and 2 March 2023 pursuant to the Company's existing placement capacity under Listing Rule 7.1 and Listing Rule 7.1A and is the subject of Resolutions 1 and 2.

The issue of the remaining Equity Securities under the Placement comprise the following:

- (a) the issue of the Tranche 2 Placement Securities to the Placement Subscribers subject to Shareholder approval (being the subject of Resolution 3); and
- (b) the issue of the Tranche 2 Director Placement Securities to the Directors subject to Shareholder approval (being the subject of Resolutions 4, 5, 6 and 7).

The issue of the Tranche 2 Placement Securities pursuant to Resolution 3 will exceed the 15% limit under Listing Rule 7.1 and therefore requires the approval of Shareholders. Please refer to Section 1.3 for further information in relation to Listing Rule 7.1.

The Equity Securities proposed to be issued, for which approval is sought under Resolution 3, comprise 4.26% 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 General Meeting).

### **4.2 Technical information required by Listing Rule 14.1A**

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Placement Securities.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Securities to raise \$540,000 (before costs). In addition, the issue of the Tranche 2 Placement 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 Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Securities and will not raise the additional to raise \$540,000 (before costs).

### **4.3 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 Tranche 2 Placement Securities will be issued to the Placement Subscribers, all of whom are unrelated parties of the Company and are not “material” investors for the purposes of ASX Guidance Note 21.

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

The Company intends to issue up to 98,181,819 Shares and 49,090,910 Placement Options under Resolution 3.

**(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.

The Placement Options will have an exercise price of \$0.00825 each and expire at 5:00 pm (WST) on 22 February 2024 and will otherwise be subject to the terms set out in Schedule 2.

**(d) Date of issue**

The Tranche 2 Placement Securities will be issued no later than 3 months after the date of the Meeting or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules. It is intended that the issue of all Tranche 2 Placement Securities will occur on the same date.

**(e) Issue price or other consideration**

The Shares the subject of Resolution 3 are to be issued at an issue price of \$0.0055 per Share. The Placement Options the subject of Resolution 3 are free-attaching and therefore to be issued for nil cash consideration.

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

The funds raised from the issue of the Tranche 2 Placement Securities are intended to be used toward funding the \$2.5 million expenditure commitment by way of an unsecured, interest-free shareholder loan to Amalgamated Minerals Pte Ltd, to fund exploration evaluation expenditure on the Simandou North Project in the Republic of Guinea, to maintain interests in Burkina Faso and for general working capital purposes, as outlined in the Company’s ASX announcement dated 15 February 2023.

**(g) Relevant agreement**

The Tranche 2 Placement Securities the subject of Resolution 3 are to be issued pursuant to placement subscription letters, the key terms of which are set out in this Notice of Meeting and in particular Section 1.1 of this Explanatory Statement.

**(h) Voting exclusion statement**

A voting exclusion statement for Resolution 3 is included in the Notice of General Meeting preceding this Explanatory Statement.

#### **4.4 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.

The Directors unanimously recommend that Shareholders approve Resolution 3.

The Chairman of the Meeting will be casting undirected proxies in favour of this Resolution.

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### **5. RESOLUTIONS 4 TO 7 – ISSUE OF TRANCHE 2 DIRECTOR PLACEMENT SECURITIES TO RELATED PARTIES**

#### **5.1 General**

Each of the Directors have elected to participate in the Placement, subject to Shareholder approval, as follows:

- (a) Mr McKeith has elected to subscribe for up to 7,272,727 Shares and 3,636,363 Placement Options subject to the passing of Resolution 4;
- (b) Mr Bresser has elected to subscribe for up to 3,636,364 Shares and 1,818,182 Placement Options subject to the passing of Resolution 5;
- (c) Mr Tabeart has elected to subscribe for up to 2,727,273 Shares and 1,363,637 Placement Options subject to the passing of Resolution 6; and
- (d) Mr Vorster has elected to subscribe for up to 3,636,364 Shares and 1,818,182 Placement Options subject to the passing of Resolution 7.

Resolutions 4 to 7 seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of the Tranche 2 Director Placement Securities to the Directors or their respective nominees, to permit them to participate in the Placement.

#### **5.2 Technical information required by Listing Rule 14.1A**

A summary of Listing Rule 10.11 is set out in Section 1.3. 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 4 to 7 are passed, the Company will be able to proceed with the issue of the Tranche 2 Director Placement Securities to the Directors. In addition, the issue of these Tranche 2 Director Placement 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 4 to 7 are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Director Placement Securities to the Directors and the Company will not receive any funding from the Directors for these Tranche 2 Director Placement Securities.

#### **5.3 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 4 to 7:

**(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 4 – Thomas McKeith (or his nominee), a Director.
- (ii) Resolution 5 – Hugh Bresser (or his nominee), a Director.
- (iii) Resolution 6 – Frazer Tabearat (or his nominee), a Director.
- (iv) Resolution 7 – 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 Equity Securities to be issued under each of Resolutions 4 to 7 are set out in Section 5.1 of this Explanatory Statement.

**(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.

The Placement Options will have an exercise price of \$0.00825 each and expire at 5:00 pm (WST) on 22 February 2024 and will otherwise be subject to the terms set out in Schedule 2.

**(e) Date of issue**

The Tranche 2 Director Placement 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 ASX Listing Rules. It is intended that the issue of all Tranche 2 Director Placement Securities will occur on the same date.

**(f) Issue price or other consideration**

The Shares the subject of Resolutions 4 to 7 are to be issued at an issue price of \$0.0055 per Share. The Placement Options the subject of Resolutions 4 to 7 are free-attaching and therefore to be issued for nil cash consideration.

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

The funds raised from the issue of the Tranche 2 Director Placement Securities are intended to be used toward funding the \$2.5 million expenditure commitment by way of an unsecured, interest-free shareholder loan to Amalgamated Minerals Pte Ltd, to fund exploration evaluation expenditure on the Simandou North Project in the Republic of Guinea, to maintain interests in Burkina Faso and for general working capital purposes, as outlined in the Company's ASX announcement dated 15 February 2023.

## (h) Remuneration

Details of the remuneration of each Director, including their related entities, who is to receive, or whose Associate is to receive, Equity Securities under Resolutions 4 to 7 for the year ended 30 June 2022 and six months ended 31 December 2022 (transition period for change of financial year end), is set out below.

The Company expects the total remuneration for such Directors for the year ended 31 December 2023 to be similar to that set out below in respect of the previous financial years, 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 and received remuneration for part of the six months period ended 31 December 2022.

Related Party	Actual	Actual	Estimate
	Previous Financial year (30 June 2022)*	Previous Financial year (31 December 2022)*	Current Financial Year (31 December 2023)*
	12-months	6-months	12-months
Frazer Tabear			
Tabear	\$48,000	\$22,000	\$36,000
Thomas McKeith	\$39,600	\$20,315	\$48,000
Hugh Bresser	\$261,980	\$158,000	\$264,000
Alwyn Vorster	-	\$6,600	\$36,000

### Notes

\* Excludes value of equity settled share-based payments.

## (i) Relevant agreement

The Tranche 2 Director Placement Securities the subject of Resolutions 4 to 7 are to be issued pursuant to placement subscription letters, the key terms of which are set out in this Notice of Meeting and in particular Section 1.1 of this Explanatory Statement.

## (j) Voting exclusion statement

A voting exclusion statement for each of Resolutions 4 to 7 is included in the Notice of General Meeting preceding this Explanatory Statement.

## 5.4 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 Tranche 2 Director Placement Securities under each of Resolutions 4 to 7 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 Placement on the same arm's length terms as the Placement Subscribers who are not Related Parties of the Company, the Board considers the issue of the Tranche 2 Director Placement Securities under Resolutions 4 to 7 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 4 to 7 (as applicable to each Director) in this Notice of Meeting by virtue of the fact that Resolutions 4 to 7 are concerned with the issue of Tranche 2 Director Placement Securities to each of the 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.

## **5.5 Directors recommendation**

The Directors refrain from making a recommendation in relation to Resolutions 4 to 7 as they have a personal interest in the Resolutions.

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## **6. RESOLUTION 8 – RATIFICATION OF PREVIOUS BROKER OPTIONS ISSUE IN CONNECTION WITH TRANCHE 1 OF THE PLACEMENT**

### **6.1 General**

As detailed in Section 1.1, in consideration for the provision of broker services in connection with the Placement, the Company has agreed to issue a total of 39,393,939 Broker Options to Euroz Hartleys Limited (or its nominee).

On 23 February 2023, 31,212,121 Broker Options were issued to Euroz Hartleys Limited (or its nominee) without Shareholder approval using its 15% placement capacity pursuant to Listing Rule 7.1. The Company intended to issue the remaining 8,181,818 Broker Options, subject to Shareholder approval being obtained which forms the subject of Resolution 9.



The Broker Options issued, for which approval and ratification is sought under Resolution 8, comprise 0.90% of the Company's fully diluted issued capital (based on the number of Equity Securities on issue as at the date of this Notice).

## **6.2 Technical information required by Listing Rule 14.1A**

A summary of Listing Rule 7.4 is set out in Section 1.3.

Under Resolution 8, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 31,212,121 Broker Options to Euroz Hartleys Limited (or its nominee) 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 8 is passed, the Broker Options the subject of Resolution 8 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 23 February 2023).

If Resolution 8 is not passed, the Broker Options the subject of Resolution 8 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 23 February 2023).

## **6.3 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 Euroz Hartleys Limited (or its nominee), who are not Related Parties of the Company.

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

Under Resolution 8, the Company seeks from Shareholders approval for, and ratification of, the issue of 31,212,121 Broker Options.

### **(c) Terms of the securities**

The Broker Options will have an exercise price of \$0.00825 each and expire at 5:00 pm (WST) on 22 February 2024 and will otherwise be subject to the terms set out in Schedule 3.

### **(d) Date of issue**

The Broker Options the subject of Resolution 8 were issued on 23 February 2023.

### **(e) Issue price or other consideration**

The Broker Options the subject of Resolution 8 were issued for a nominal amount of \$0.0001 each in cash consideration.

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

The Broker Options were issued in part consideration for certain broker services provided in connection with the Placement. Accordingly no funds were raised (other than the nominal amount referred to above).

**(g) Relevant agreement**

Other than as set out in this Notice of Meeting and in particular Section 1.1 of this Explanatory Statement, there are no other material terms in relation to the issue.

**(h) Voting exclusion statement**

A voting exclusion statement for Resolution 8 is included in the Notice of Meeting preceding this Explanatory Statement.

**6.4 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 8.

The Chairman of the Meeting will be casting undirected proxies in favour of this Resolution.

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**7. RESOLUTION 9 – APPROVAL TO ISSUE BROKER OPTIONS IN CONNECTION WITH TRANCHE 2 OF THE PLACEMENT**

**7.1 General**

As detailed in Section 6.1, in consideration for the provision of broker services in connection with the Placement, the Company has agreed to issue a total of 39,393,939 Broker Options to Euroz Hartleys Limited (or its nominee).

31,212,121 Broker Options were issued on 23 February 2023 and form the subject of Resolution 8. The Company intended to issue the remaining 8,181,818 Broker Options, subject to Shareholder approval being obtained which forms the subject of this Resolution 9.

The issue of the remaining 8,181,818 Broker Options pursuant to Resolution 9 will exceed the 15% limit under Listing Rule 7.1 and therefore requires the approval of Shareholders. Please refer to Section 1.3 for further information in relation to Listing Rule 7.1.

The securities proposed to be issued, for which approval is sought under Resolution 9, comprise 0.24% 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 General Meeting).

**7.2 Technical information required by Listing Rule 14.1A**

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 8,181,818 Broker Options.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the 8,181,818 Broker Options. In addition, the issue of these Broker Options 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 9 is not passed, the Company will not be able to proceed with the issue of the Broker Options.

### **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:

**(i) 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 Broker Options will be issued to Euroz Hartleys Limited (or its nominee).

**(j) Maximum number and class of securities to be issued**

The Company intends to issue up to 8,181,818 Broker Options under Resolution 9.

**(k) Material terms of the securities**

The Broker Options will have an exercise price of \$0.00825 each and expire at 5:00 pm (WST) on 22 February 2024 and will otherwise be subject to the terms set out in Schedule 3.

**(l) Date of issue**

The Broker Options will be issued no later than 3 months after the date of the Meeting or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules. It is intended that the issue of all the Broker Options the subject of Resolution 9 will occur on the same date.

**(m) Issue price or other consideration**

The Broker Options the subject of Resolution 9 will be issued for a nominal amount of \$0.0001 each in cash consideration.

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

The Broker Options will be issued in part consideration for certain broker services provided in connection with the Placement. Accordingly no funds will be raised from the grant of the Broker Options (other than the nominal amount referred to above).

**(o) Relevant agreement**

Other than as set out in this Notice of Meeting and in particular Section 1.1 of this Explanatory Statement, there are no other material terms in relation to the issue.

**(p) Voting exclusion statement**

A voting exclusion statement for Resolution 9 is included in the Notice of 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.

The Directors unanimously recommend that Shareholders approve Resolution 9.

The Chairman of the Meeting will be casting undirected proxies in favour of this Resolution.

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## **8. RESOLUTION 10 – RATIFICATION OF PREVIOUS ADVISOR OPTIONS ISSUE IN CONNECTION WITH THE PLACEMENT**

### **8.1 General**

On 23 February 2023, the Company advised that in consideration for the provision of certain advisory services in connection with the Placement it had issued 40,000,000 Advisor Options to Euroz Hartleys Limited (or its nominee) without Shareholder approval using its 15% placement capacity pursuant to Listing Rule 7.1.

The Advisor Options issued, for which approval and ratification is sought under Resolution 10, comprise 1.16% of the Company's fully diluted issued capital (based on the number of Equity Securities on issue as at the date of this Notice).

### **8.2 Technical information required by Listing Rule 14.1A**

A summary of Listing Rule 7.4 is set out in Section 1.3.

Under Resolution 10, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 40,000,000 Advisor Options to Euroz Hartleys Limited (or its nominee) 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 10 is passed, the Advisor Options the subject of Resolution 10 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 23 February 2023).

If Resolution 10 is not passed, the Advisor Options the subject of Resolution 10 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 23 February 2023).

### **8.3 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:

#### **(i) 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 Euroz Hartleys Limited (or its nominee), who is not a Related Party of the Company.

**(j) 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 40,000,000 Advisor Options.

**(k) Terms of the securities**

The Advisor Options will have an exercise price of \$0.007 each and expire at 5:00 pm (WST) on 22 February 2026 and will otherwise be subject to the terms set out in Schedule 4.

**(l) Date of issue**

The Advisor Options the subject of Resolution 10 were issued on 23 February 2023.

**(m) Issue price or other consideration**

The Advisor Options the subject of Resolution 10 were issued for a nominal amount of \$0.0001 each in cash consideration.

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

The Advisor Options were issued in part consideration for certain advisory services provided in connection with the Placement. Accordingly no funds were raised (other than the nominal amount referred to above).

**(o) Relevant agreement**

Other than as set out in this Notice of Meeting and in particular Section 1.1 of this Explanatory Statement, there are no other material terms in relation to the issue.

**(p) Voting exclusion statement**

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

**8.4 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 10.

The Chairman of the Meeting will be casting undirected proxies in favour of this Resolution.

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## SCHEDULE 1 – GLOSSARY

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**\$** means Australian dollars.

**Advisor Option** means an Option on the terms and conditions set out in Schedule 4.

**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.

**Broker Option** means an Option on the terms and conditions set out in Schedule 3.

**Chair** means the chair of the Meeting.

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

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

**Directors** means the current directors of the Company.

**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.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

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

**Option** means an option to acquire a Share.

**Placement** has the meaning given in Section 1.1.

**Placement Option** means an Option on the terms and conditions set out in Schedule 2.

**Placement Subscribers** has the meaning given in Section 1.1.

**Proxy Form** means the proxy form accompanying the Notice.

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

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

**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.

**Tranche 1 Placement Securities** has the meaning given in Section 1.1.

**Tranche 2 Director Placement Securities** has the meaning given in Section 1.1.

**Tranche 2 Placement Securities** has the meaning given in Section 1.1.

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

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## SCHEDULE 2 - TERMS AND CONDITIONS OF PLACEMENT OPTIONS

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1. **(Entitlement)**: Each Placement Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Exercise Price)**: The Options have an exercise price of \$0.00825 per Option (**Exercise Price**).
3. **(Expiry Date)**: The Options expire at 5.00 pm (WST) on 22 February 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
5. **(Quotation of the Options)**: The Company may not apply to ASX for quotation of Options.
6. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and 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.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
  - (a) allot and 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;
  - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; 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.
8. **(Transferability)**:
  - (a) Options are transferable, subject to applicable law.
  - (b) Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:
    - (i) a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or
    - (ii) a prescribed instrument of transfer.



- (c) An instrument of transfer of an Option must be:
  - (i) in writing;
  - (ii) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
  - (iii) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
  - (iv) delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.
- 9. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph 7(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- 10. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- 11. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- 12. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- 13. **(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.
- 14. **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- 15. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.

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## SCHEDULE 3 - TERMS AND CONDITIONS OF BROKER OPTIONS

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1. **(Entitlement)**: Each Broker Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Exercise Price)**: The Options have an exercise price of \$0.00825 per Option (**Exercise Price**).
3. **(Expiry Date)**: The Options expire at 5.00 pm (WST) on 22 February 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
5. **(Quotation of the Options)**: The Company may not apply to ASX for quotation of Options.
6. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and 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.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
  - (a) allot and 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;
  - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; 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.
8. **(Transferability)**:
  - (a) Options are transferable, subject to applicable law.
  - (b) Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:
    - (i) a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or
    - (ii) a prescribed instrument of transfer.

- (c) An instrument of transfer of an Option must be:
  - (i) in writing;
  - (ii) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
  - (iii) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
  - (iv) delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.
- 9. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph 7(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- 10. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- 11. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- 12. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- 13. **(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.
- 14. **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- 15. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.

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## SCHEDULE 4 - TERMS AND CONDITIONS OF ADVISOR OPTIONS

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1. **(Entitlement)**: Each Advisor Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Exercise Price)**: The Options have an exercise price of \$0.007 per Option (**Exercise Price**).
3. **(Expiry Date)**: The Options expire at 5.00 pm (WST) on 22 February 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
5. **(Quotation of the Options)**: The Company may not apply to ASX for quotation of Options.
6. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and 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.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
  - (a) allot and 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;
  - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; 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.
8. **(Transferability)**:
  - (a) Options are transferable, subject to applicable law.
  - (b) Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:
    - (i) a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or
    - (ii) a prescribed instrument of transfer.

- (c) An instrument of transfer of an Option must be:
- (i) in writing;
  - (ii) in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
  - (iii) subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
  - (iv) delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.
9. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph 7(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
10. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
11. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
12. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
13. **(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.
14. **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
15. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (b) no change will be made to the Exercise Price.



### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://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.

## 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 General Meeting of the Company to be held at **Suite 1, 245 Churchill Avenue, Subiaco WA 6008 on 5 April 2023 at 9:00am 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 this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

### VOTING DIRECTIONS

#### Resolutions

- | Resolutions  | For                      | Against                  | Abstain*                 |
|--|--------------------------|--------------------------|--------------------------|
| 1 Ratification of Tranche 1 Placement Securities issued under Listing Rule 7.1 Placement Capacity  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Ratification of Tranche 1 Placement Securities issued under Listing Rule 7.1A Placement Capacity | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Approval to issue Tranche 2 Placement Securities   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Approval to issue Tranche 2 Director Placement Securities to a Related Party – Mr Thomas McKeith | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Approval to issue Tranche 2 Director Placement Securities to a Related Party – Mr Hugh Bresser   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 Approval to issue Tranche 2 Director Placement Securities to a Related Party – Mr Frazer Tabcart | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 Approval to issue Tranche 2 Director Placement Securities to a Related Party – Mr Alwyn Vorster  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8 Ratification of previous Broker Options issue in connection with Tranche 1 of the Placement      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9 Approval to issue Broker Options in connection with Tranche 2 of the Placement                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10 Ratification of previous Advisor Options issue in connection with the Placement                 | <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.

**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 as proxies 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 appointment does 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 204A 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 9:00am WST on 3 April 2023, 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](http://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](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033