

18 December 2023

Shane Falconer  
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By email: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Dear Shane

**Arrow Minerals Limited ("Company" or "AMD") – Query in relation to compliance with Listing Rules 3.1 and 15.7**

We refer to ASX's letter dated 13 December 2023 ("**Letter**").

Our responses to each of the questions included in the Letter are below. Capitalised terms have the same meaning given to them in the Letter.

**1. Did AMD, or anyone representing AMD, provide a statement or information to the media concerning the information in the Article?**

AMD confirms that neither it, nor any of its representatives, provided a statement or information to the media concerning the information in the Article. AMD has no knowledge about how the information contained in the Article was obtained by the Australian Financial Review. AMD confirms that it did not provide any information in the Article to the Australian Financial Review, nor did it authorise the information for release to the Australian Financial Review, whether on an embargoed basis or otherwise. AMD confirms that neither it nor its officers were consulted or had contact with the journalist in relation to the preparation of the Article.

**2. If the answer to question 1 is "no", is there any other explanation AMD may have as to how the information appeared in the Article?**

AMD notes that, as part of the placement detailed in the Article, investors were provided with a confidential term sheet by the lead manager for the placement. AMD suspects that this term sheet may have been provided to the media by a prospective or actual investor in the Company. AMD has been unable to substantiate its concerns in this regard.

**3. What arrangements does AMD have in place to ensure compliance with Listing Rule 15.7?**

AMD has in place a Continuous Disclosure Policy to ensure the protection of confidential information and the timely and balanced disclosure of all material matters concerning AMD. AMD takes steps to ensure that information that is price sensitive is restricted to employees on a need-to-know basis and that these employees are aware of AMD's Continuous Disclosure Policy, including the fact that information that is for release to the market cannot be released to external parties, even the media on an embargoed basis. The disclosure of price sensitive information is subject to disclosure process which, having regard to the nature of information, is either approved by the Managing Director or Company Secretary (or the Chairman in their absence) or otherwise elevated to the board of directors for approval.

**4. In light of the Article, what additional steps does AMD intend to take to ensure compliance with Listing Rule 15.7?**

AMD considers that the arrangements it has in place are adequate and customary for companies of a similar nature to AMD. In addition, AMD ensures each of its engagements with its advisors and services providers have confidentiality provisions to ensure compliance with Listing Rule 15.7. On the next occasion that AMD conducts a confidential transaction it intends to emphasise to its employees, representatives and the employees of its representatives (to the extent possible) their confidentiality obligations and that any provision of information to the media is unacceptable and will not be tolerated.

**5. Please confirm that AMD's responses to the above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AMD with delegated authority from the board to respond to ASX on disclosure matters.**

This response has been authorised and approved by the AMD board.

Yours sincerely

Catherine Grant-Edwards  
Company Secretary



13 December 2023

Reference: 86159

Mrs Melissa Chapman  
Company Secretary  
Arrow Minerals Ltd

By email: cath@bellatrixcorp.com.au

Dear Mrs Chapman

**Arrow Minerals Ltd ('AMD'): Query in relation to compliance with Listing Rules 3.1 and 15.7**

ASX refers to the following:

- A. The article appearing on the Australian Financial Review under the headline "Arrow Minerals calls in Delta Lithium exec, taps Euroz for raise" published online at 7:08pm AEST on 12 December 2023 (the 'Article'), which stated:

*Atlas Iron founder David Flanagan is preparing to take the helm at Arrow Minerals.*

*The miner has its broker Euroz Hartleys circulating term sheets to investors with a heavy-hitting new board and management team. The \$4 million raised will be used to accelerate its exploration activities for a high-grade resource at the northern extension of its Simandou iron ore project in Guinea.*

*Arrow's new-look team will be headed by former Atlas Iron managing director and MACA Ltd director David Flanagan, according to the term sheet. Flanagan was ousted as Delta Lithium boss in September following the arrival of Chris Ellison's Mineral Resources on the scene. Gina Rinehart's Hancock Prospecting also tipped into Delta's \$70 million raise last month, as reported by Street Talk.*

*Also joining the board is former Sirius Resources chairman and NRW Holdings director Jeff Dowling alongside existing directors, Evolution Mining director Tommy McKeith and former head of BCI Minerals Alwyn Vorster.*

*The raise was structured as a two-tranche placement to raise \$3.5 million. An additional \$500,000 will be raised via a share purchase plan. Shares were priced at 0.1¢ – a 28 per cent discount to the 20-day volume-weighted average price.*

*Arrow's backers will be hoping Flanagan can do the same thing Bill Beament did for Develop Global and Raleigh Finlayson did for Genesis Minerals – turning a penny stock into a household name. They'll also have their fingers crossed Rinehart and Ellison will come knocking once Flanagan has things up and running. Atlas was ultimately bought by Rinehart in a competitive tussle between Mineral Resources, Fortescue and Hancock.*

*Arrow holds the tenements that are the northern extension of Simandou (owned by Rio and the Winning Consortium) in Guinea. The deposit has been touted as one of the largest untapped high-grade iron ore deposits in the world. The thesis is that as Africa becomes the new frontier in iron ore, there will be space for smaller players who can either build their own businesses or will eventually get taken out by the big end of town.*

*The Arrow board said they'll be participating in the placement. Final bids were called by 1 pm on Tuesday.*

- B. AMD's announcement released on the ASX Markets Announcements Platform ('MAP') at 12:27 PM AEDT on 13 December 2023 (the 'Announcement') in which AMD disclosed the following:

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- (i) David Flanagan joining the board as AMD's Managing Director subject to shareholder approval;
  - (ii) Jeff Fowling joining the board as Non-Executive Chair;
  - (iii) AMD is conducting a capital raising to raise up to \$4.0m, comprising a \$3.5m placement at 0.1c per share and a Share Purchase Plan to raise up to an additional \$500,000 at the same price which is a 28 per cent discount to AMD's 20-day volume-weighted average price up to and including 11 December 2023 ('Equity Raising'); and
  - (iv) the proceeds of the Equity Raising will be predominantly used to advance exploration at Simandou North.

C. Listing Rule 3.1 which states:

*"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information"*

D. Listing Rule 15.7 which states:

*"An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released information to the market."*

E. Page 1 of AMD's Continuous Disclosure Policy available on its website, stating:

***"An employee of or contractor to the Company must not discuss material information outside the Company unless he/she is required to do so in the discharge of his/her duties."***

*The Company is to place all relevant announcements and other information, including analysts' briefings, on its website once the information has been given to ASX and the usual acknowledgment has been received that the announcement has been released.*

*The Company's directors, employees, contractors and consultants are also required to ensure that all Material Information is not released to some shareholders or analysts but not to others.*

*As a listed company, the Company must not release information that is for release to the market to any person until it has given that information to the ASX and received an acknowledgment from the ASX that it has released the information to the market (Listing rule 15.7)."*

F. The note to Listing Rule 15.7, which states:

*"Note: This rule prohibits an entity giving information to the media even on an embargoed basis."*

Listing Rule 15.7 requires that a listed entity not release information which is for release to the market to any person (including the media, even on an embargoed basis) until it has given the information to ASX and received an acknowledgement that ASX has released it to the market.

As the Article has appeared in the Australian Financial Review prior to the Announcement being released to ASX, it appears that AMD may have breached listing rules 3.1 and/or 15.7.

### **Request for information**

Having regard to the above, ASX asks AMD to respond separately to each of the following questions and requests for information:

1. Did AMD, or anyone representing AMD, provide a statement or information to the media concerning the information in the Article?

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2. If the answer to question 1 is “yes”:
    - 2.1 please provide a copy of that correspondence (not for release to the market);
    - 2.2 explain when (time and date), and by whom, the information was first provided to the media; and
    - 2.3 does AMD consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.
  3. If the answer to question 1 is “no”, is there any other explanation AMD may have as to how the information appeared in the Article?
  4. What arrangements does AMD have in place to ensure compliance with Listing Rule 15.7?
  5. In light of the Article, what additional steps does AMD intend to take to ensure compliance with Listing Rule 15.7?
  6. Please confirm that AMD’s responses to the above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AMD with delegated authority from the board to respond to ASX on disclosure matters.

ASX expects AMD to make reasonable enquiries to put itself in a position to answer the questions above.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1PM AWST Monday, 18 December 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AMD’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AMD to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

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ASX Compliance