

**Form 603**  
**Corporations Act 2001**  
**Section 671B**

**Notice of initial substantial holder**

To Company Name/Scheme Arrow Minerals Limited

ACN/ARSN 112 609 846

**1. Details of substantial holder (1)**

Name Arrow Minerals Limited ACN 112 609 846 (**AMD**) and the associates listed in Part 6

ACN/ARSN (if applicable) As above

The holder became a substantial holder on 22 December 2023

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date of this notice are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares in AMD ( <b>Shares</b> )	694,250,003 Shares	694,250,003 Shares	19.99%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date of this notice are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
AMD	Relevant interest arising under sections 608(1)(b) and 608(8) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ), being a relevant interest arising as a result of AMD having control over (and the agreement for AMD to have control over) the exercise of the power to vote certain Shares at AMD's general meeting to be held in late January 2024 and referred to in the ASX announcement dated 13 December 2023.	694,250,003 Shares
AMD	Relevant interest arising under sections 608(1)(b), 608(1)(c) and 608(8) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations Act</b> ), being a relevant interest arising as a result of AMD having control over (and the agreement for AMD to have control over) the exercise of the power to vote and dispose of certain Shares held by the persons that have entered into escrow and voting arrangements with AMD. Details of the escrow arrangements are contained in <b>Annexure A</b> .	507,791,666 Shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
AMD	Gengold Resource Capital Pty Ltd ACN 609 201 854	Gengold Resource Capital Pty Ltd ACN 609 201 854	113,666,670 Shares

AMD	Bernadine Holdings Pty Ltd ACN 105 718 269	Bernadine Holdings Pty Ltd ACN 105 718 269	580,583,333 Shares
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## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
AMD	12 December 2023 (when the escrow and voting agreements were entered into) and 22 December 2023 (when certain of the Shares were issued).	Nil		694,250,003 Shares

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Arrow Minerals Limited ACN 112 609 846 Boromo Gold Pty Ltd ACN 617 318 662 Gengold Resources Burkina (Cayman Islands) Gold Square Resources SASU (Burkina Faso) Black Star Resources Africa SASU (Burkina Faso) Farafina Resources SASU (Burkina Faso) Fofora Resources SASU (Burkina Faso) Arrow (Strickland) Pty Ltd ACN 159 554 748 Arrow (Leasing) Pty Ltd ACN 629 393 853 Arrow (Deralinya) Pty Ltd ACN 153 379 974 Arrow (Plumridge) Pty Ltd ACN 159 624 094 Arrow (Pardoo) Pty Ltd ACN 165 627 109 Edurus Resources SA (South Africa)	Associates under section 12(2)(a)(i), (ii) and (iii) of the Corporations Act as each entity is controlled by AMD.

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Arrow Minerals Limited	Suite 5, 63 Hay Street, Subiaco WA 6008

**Signature**

print name: Catherine Grant-Edwards	capacity	Company Secretary of Arrow Minerals Limited
sign here 	date	22 December 2023

#### DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

# ANNEXURE A

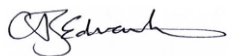
Arrow Minerals Limited (ACN 112 609 846)

This is Annexure A of three (3) pages referred to in the Form 603 (Notice of Initial Substantial Holder) dated 22 December 2023

SIGNATURE:

Catherine Grant-Edwards  
Print name

Company Secretary of Arrow Minerals Limited  
Capacity



Sign here

22 December 2023  
Date

## Bernadine Holdings Pty Ltd – Escrow and Voting Arrangements

### 1 Escrow and Voting Arrangements

#### 1.1 Escrow and Voting Arrangements

Bernadine Holdings Pty Ltd (**Bernadine Holdings**) agrees to:

- (a) the escrow of 50% of the 145,583,333 fully paid ordinary shares in the Company (**Existing Shares**) for a period of six months from 12 December 2023 (**Six Month Escrow Period**);
- (b) for the duration of the Six Month Escrow Period, Bernadine Holdings agrees that it will cause all of the Existing Shares to be voted in favour of or against (as appropriate) any resolutions proposed at a shareholder meeting of the Company referred to in the ASX announcement dated 13 December 2023 in accordance with the recommendation of the majority of the board of directors of the Company (**Board**);
- (c) the escrow of all of Bernadine Holdings' allocation of 435,000,000 fully paid ordinary shares to be issued pursuant to the placement (**18 Month Escrow Shares**) for a period of 18 months from 12 December 2023 (**18 Month Escrow Period**); and
- (d) for the duration of the 18 Month Escrow Period, Bernadine Holdings agrees that it will cause all of the 18 Month Escrow Shares to be voted in favour of or against (as appropriate) any resolutions proposed at a shareholder meeting of the Company in accordance with the recommendation of the majority of the Board,

(the **Escrow and Voting Arrangements**).

#### 1.2 Holder restrictions

During the Six Month Escrow Period and 18 Month Escrow Period (**Escrow Periods**), Bernadine Holdings must not do any of the following with respect to the Existing Shares and the 18 Month Escrow Shares (**Escrowed Shares**):

- (a) dispose of, or agree or offer to dispose of, any Escrowed Shares;
- (b) create, or agree or offer to create, any security interest in the Escrowed Shares; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Shares,

except as permitted by clause 2.

#### 1.3 Holding Lock

The Company will apply a Holding Lock (as defined in section 2 of the ASX Settlement Operating Rules of ASX Settlement) to the Escrowed Shares during the Escrow Periods (if the securities are held on an issuer sponsored sub-register) or give notice to ASX Settlement requesting it to apply a Holding Lock during the Escrow Periods (if the securities are in a CHESS holding).

Subject to clause 2, Bernadine Holdings consents to:

- (a) the Company entering the Escrowed Shares on an issuer sponsored sub-register; and
- (b) the application of a Holding Lock on the Escrowed Shares during the Escrow Periods.

For the avoidance of doubt, Bernadine Holdings also consents to the refusal of the Company and/or its share registry to process or register any paper-based transfer of the Escrowed Shares during the Escrow Periods other than as permitted under clause 2.

#### **1.4** *Power of attorney*

For the duration of the Escrow Periods, Bernadine Holdings irrevocably and severally appoints each director and company secretary of the Company as its attorney to complete proxy forms for any shareholder meeting of the Company in its name and on its behalf to the extent necessary to give effect to the Escrow and Voting Arrangements and Bernadine Holdings will be deemed to ratify and confirm any act or thing done pursuant to this power of attorney.

Each attorney may exercise or concur in exercising its powers under this clause 1.4 even if the attorney has a conflict of duty in exercising powers or has a direct or personal interest in the means or result of that exercise of power.

For the duration of the Escrow Periods, Bernadine Holdings agrees that it will not appoint a corporate representative in accordance with section 250D of the Corporations Act or otherwise to attend and vote at any shareholder meeting of the Company.

#### **1.5** *No restrictions on voting and distributions and dealings required by law*

For the avoidance of doubt, nothing in this Offer Letter prohibits, restricts or otherwise limits Bernadine Holdings' entitlement as a shareholder of the Company to:

- (a) exercise, or control the exercise of, a right to vote attached to the Escrowed Shares;
- (b) receive dividends or other distributions in respect of the Escrowed Shares *pari passu* with all other holders of Shares; or
- (c) deal with any or all of the Escrowed Shares if required by law to do so (including by order of a court of competent jurisdiction).

## **2 Exceptions to Escrow**

### **2.1** *Takeovers*

If a takeover offer (including a proportional takeover bid) is made in accordance with the Corporations Act for all securities in the same class as the Escrowed Shares, Bernadine Holdings may accept that offer for all or part of the Escrowed Shares or execute an irrevocable undertaking to do so, provided that:

- (a) if the takeover offer is a conditional off-market bid, the bidder making the takeover offer agrees in writing that the restrictions and the Holding Lock referred to in clause 1.3 will apply to each Escrowed Share not purchased by the bidder under the takeover offer or post-takeover compulsory acquisition under the Corporations Act; and
- (b) if for any reason the takeover offer does not become unconditional, the Escrowed Shares must be returned to escrow for the remainder of the Escrow Periods (as applicable) on the terms of this Offer Letter, including the Holding Lock.

### **2.2** *Scheme of arrangement*

The Escrowed Shares may be sold, transferred, encumbered, assigned or otherwise disposed of or cancelled pursuant to a compromise or arrangement under Part 5.1 of the Corporations Act upon such compromise or arrangement becoming effective.

### **2.3** *Equal access share buyback, capital return or capital reduction*

Any or all of the Escrowed Shares may be sold, transferred, encumbered, assigned or otherwise disposed of or cancelled as part of an:

- (a) equal access share buyback;

- (b) equal capital return; or
- (c) equal capital reduction,
- (d) in each case made in accordance with the Corporations Act.

**2.4** *Requirement of applicable law*

Bernadine Holdings may deal with any or all of the Escrowed Shares as required by applicable law (including an order of a court of competent jurisdiction).