



ASX: AMD

DIRECTORS / OFFICERS

Tommy McKeith

Executive Chairman

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

Email

info@arrowminerals.com.au

NOTICE OF GENERAL MEETING

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

The General Meeting will be held at 10:00am (AWST) on Thursday, 15 February 2024 at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000.

A copy of the Notice is attached to this announcement.

About Arrow Minerals

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 100% by delivering on key milestones (AMD ASX Announcement 30 August 2023). 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 the Board of Arrow Minerals.

For further information visit: www.arrowminerals.com.au or contact: info@arrowminerals.com.au

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17 January 2024

Dear Shareholder,

Arrow Minerals Limited – General Meeting

Arrow Minerals Limited (ASX: AMD, or the **Company**) advises its General Meeting of Shareholders (**Meeting**) will be held on Thursday, 15 February 2024 at 10:00am (AWST) at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000.

The Company will not be dispatching physical copies of the notice of Meeting, unless a member has elected to receive a physical copy of the notice of Meeting. A copy of the Meeting materials can be viewed and downloaded online as follows:

- You can access the Meeting materials online at the Company's website:
www.arrowminerals.com.au.
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "AMD".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. We will notify any changes to this by way of announcement on ASX and the details will also be made available on our website.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Yours faithfully



Catherine Grant-Edwards
Company Secretary



ARROW MINERALS

ARROW MINERALS LIMITED

ACN 112 609 846

NOTICE OF GENERAL MEETING

A general meeting of the Company will be held at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 on Thursday, 15 February 2024 at 10.00am (AWST).

Shareholders can also submit and are encouraged to submit any questions in advance of the Meeting by emailing the questions to info@arrowminerals.com.au by no later than 10.00am (AWST) on Tuesday, 13 February 2024.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at <https://arrowminerals.com.au/>.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on + 61 8 9383 3330.

LETTER FROM THE CHAIRMAN

Dear fellow Shareholder,

On 13 December 2023, Arrow Minerals Limited (**Company** or **Arrow**) announced a planned recapitalisation and Board restructure (together, the **Proposal**) aimed at unlocking the potentially significant value of its Simandou North iron project in Guinea, West Africa.

Under this Proposal, Mr David Flanagan, the founder and formerly Managing Director of Atlas Iron Limited (ASX: AGO) and Executive Chair of Delta Lithium Limited (ASX: DLI) will be appointed Managing Director of Arrow. Pending his appointment as Managing Director, David will provide part-time consulting services to the Company, and will be entitled to receive an allotment of options by way of compensation, subject to shareholder approval.

As part of the Proposal, experienced director Mr Jeff Dowling will join Arrow as Non-Executive Chair. Mr Dowling's previous roles include director of Atlas Iron and Chair of Sirius Resources (prior to its takeover by Independence Group). Mr Dowling is currently a Non-Executive Director at NRW, Fleetwood and S2 Resources. I will remain on the Board as Non-Executive Director alongside Non-Executive Director Mr Alwyn Vorster. Non-Executive Director, Dr Frazer Tabcart, will resign from the board on completion of the Recapitalisation.

If approved by Arrow Shareholders, the funding package under the Proposal introduces funding of up to \$4m by way of a \$3.5m two-tranche share Placement and a \$500k Share Purchase Plan priced at \$0.001 per share (**Recapitalisation**).

In addition, Arrow has reached agreement with the holders of its existing \$1 million convertible notes in Arrow (**Convertible Notes**) whereby, subject to shareholder approval, the Convertible Note holders will convert \$500,000 (50%) of the Convertible Notes into Arrow ordinary shares at a conversion price of \$0.00125 per Share, being a 25% premium to the price of Shares offered under the Recapitalisation. The Convertible Note holders will also be entitled to receive an allotment of options as consideration for the early conversion.

Shareholders should be aware that Resolutions 2, 3, 7, 8, 9, 13 and 14 are inter-conditional and accordingly, if any of those Resolutions are not passed, the proposed Recapitalisation and Board restructure will not occur.

Further details regarding these arrangements, together with the shareholder resolutions required to authorise them, are set out in the Explanatory Statement accompanying the Notice of Meeting.

The involvement of such esteemed and successful directors on the Arrow Board, and the confidence shown through existing and new shareholders in the proposed capital raising, represents a genuine endorsement of the potential at the Company's Simandou North iron project.

Your directors are unanimously of the view that the arrangements to recapitalise the Company and restructure the Board are in the best interests of shareholders, absent any superior proposal being presented.

The upcoming Meeting is critical to the future of Arrow. I encourage you to vote in favour of the Resolutions to be considered at the Meeting by submitting the attached proxy form by the due date of 10.00am (AWST) on 13 February 2024.

In the meantime, should you have any queries regarding the attached documents, please contact Arrow on +61 8 9383 3330



Tommy McKeith
Non-Executive Chairman

ARROW MINERALS LIMITED

ACN 112 609 846

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Arrow Minerals Limited ACN 112 609 846 (**Company**) will be held at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 on Thursday, 15 February 2024 at 10.00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice. Shareholders should read the Explanatory Memorandum in relation to the proposed Resolutions.

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 as Shareholders on Tuesday, 13 February 2024 at 4.00pm (AWST).

The Company advises that a poll will be conducted for the Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

Proposal Resolutions are inter-conditional

Shareholders should be aware that some of the Resolutions set out below are inter-conditional, known as the Proposal Resolutions.

If any of the Proposal Resolutions are not approved the outcome will be as detailed in the following table:

Event	Consequence
If Resolutions 1, 4, 5, 6, 10, 11, 12 or 15 are not approved.	No consequence on other Resolutions.
If any of Resolutions 2, 3, 7, 8, 9, 13 or 14 (Proposal Resolutions) are not approved.	None of Resolutions 2, 3, 7, 8, 9, 11, 12, 13 and 14 will pass and the Proposal and other matters contemplated by the Proposal Resolutions will not proceed.

1. Resolution 1 – Ratify issue of Shares to institutional and sophisticated investors under the Tranche 1 Placement

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue by the Company of 450,000,000 Shares (at an issue price of \$0.001 per Share) pursuant to the Tranche 1 Placement, on the terms and conditions in the Explanatory Memorandum."

This Resolution is not conditional on the Proposal Resolutions being approved.

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any of the Placement Participants that participated in the Tranche 1 Placement or any associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair 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 in a 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Issue of Shares to institutional and sophisticated investors under the Tranche 2 Placement

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

"That, subject to the Proposal Resolutions being passed, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue by the Company of 2,605,000,000 Shares (at an issue price of \$0.001 per Share) pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Memorandum."

This Resolution is conditional on the Proposal Resolutions being approved.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any of the Placement Participants that propose to participate in the issue of Tranche 2 Placement Shares pursuant to this Resolution or any of their associates and any other person who will obtain a material benefit as a result of the issue of securities, except a benefit solely in the capacity of a holder of ordinary securities, or any associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair 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 in a 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 this Resolution; and

- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Proposed Related Party's Participation in the Tranche 2 Placement – Mr David Flanagan (and/or his nominee(s))

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

"That, subject to the Proposal Resolutions being passed, pursuant to and in accordance with Listing Rule 7.1, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders authorise and approve the issue by the Company of 175,000,000 Shares (at an issue price of \$0.001 per Share) to Mr David Flanagan (and/or his nominee(s)) pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Memorandum."

This Resolution is conditional on the Proposal Resolutions being approved.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr David Flanagan (and/or his nominee(s)) or any of his associates and any other person who will obtain a material benefit as a result of the issue of securities, except a benefit solely in the capacity of a holder of ordinary securities, or any associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair 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 in a 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 – Related Party's Participation in the Tranche 2 Placement – Mr Thomas McKeith (and/or his nominee(s))

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

"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders authorise and approve the issue of 150,000,000 Shares (at an issue price of \$0.001 per Share) to Mr Thomas McKeith (and/or his nominee(s)) pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Memorandum."

This Resolution is not conditional on the Proposal Resolutions being approved.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Thomas McKeith (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Thomas McKeith or of any of the other abovementioned persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair 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 in a 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Related Party's Participation in the Tranche 2 Placement – Mr Alwyn Vorster (and/or his nominee(s))

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

"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders authorise and approve the issue of 100,000,000 Shares (at an issue price of \$0.001 per Share) to Mr Alwyn Vorster (and/or his nominee(s)) pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Memorandum."

This Resolution is not conditional on the Proposal Resolutions being approved.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Alwyn Vorster (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Alwyn Vorster or of any of the other abovementioned persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair 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 in a 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 this Resolution; and
- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Related Party's Participation in the Tranche 2 Placement – Dr Frazer Tabearť (and/or his nominee(s))

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

"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders authorise and approve the issue of 20,000,000 Shares (at an issue price of \$0.001 per Share) to Dr Frazer Tabearť (and/or his nominee(s)) pursuant to the Tranche 2 Placement, on the terms and conditions in the Explanatory Memorandum."

This Resolution is not conditional on the Proposal Resolutions being approved.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Dr Frazer Tabearť (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Dr Frazer Tabearť or of any of the other abovementioned persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair 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 in a 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 7 – Issue of Shares under the Share Purchase Plan

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

"That, subject to the Proposal Resolutions being passed, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of up to 500,000,000 Shares (at an issue price of \$0.001 per Share), pursuant to the SPP Offer, on the terms and conditions in the Explanatory Memorandum."

This Resolution is conditional on the Proposal Resolutions being approved.

Voting Exclusion

A voting exclusion statement has not been included as the Company obtained a standard waiver from ASX in respect of Listing Rule 7.3.9.

8. Resolution 8 – Grant of Options to Mr David Flanagan (and/or his nominee(s))

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

"That, subject to the Proposal Resolutions being passed, pursuant to and in accordance with Listing Rule 7.1, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the grant by the Company of:

- (i) 775,000,000 Tranche A DF Options;*
- (ii) 30,000,000 Tranche B DF Options;*
- (iii) 30,000,000 Tranche C DF Options; and*
- (iv) 30,000,000 Tranche D DF Options,*

to Mr David Flanagan (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."

This Resolution is conditional on the Proposal Resolutions being approved.

Voting Exclusion

Listing Rules

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr David Flanagan (and/or his nominee(s)) or any of his associates and any other person who will obtain a material benefit as a result of the grant of securities, except a benefit solely in the capacity of a holder of ordinary securities, or any associate of that person (or those persons).

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

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

Corporations Act

Section 224 of the Corporations Act provides that, at a general meeting, a vote on this Resolution must not be cast by or on behalf of:

- (a) a related party of the Company to whom this Resolution would permit a financial benefit to be given; or

- (b) an associate of such a related party.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

9. Resolution 9 – Grant of Options to Mr Jeff Dowling (and/or his nominee(s))

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

"That, subject to the Proposal Resolutions being passed, pursuant to and in accordance with Listing Rule 7.1, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the grant by the Company of 100,000,000 JD Options to Mr Jeff Dowling (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."

This Resolution is conditional on the Proposal Resolutions being approved.

Voting Exclusion

Listing Rules

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Jeff Dowling (and/or his nominee(s)) or any of his associates and any other person who will obtain a material benefit as a result of the grant of securities, except a benefit solely in the capacity of a holder of ordinary securities, or any associate of that person (or those persons).

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

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

Corporations Act

Section 224 of the Corporations Act provides that, at a general meeting, a vote on this Resolution must not be cast by or on behalf of:

- (a) a related party of the Company to whom this Resolution would permit a financial benefit to be given; or
- (b) an associate of such a related party.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

10. Resolution 10 – Grant of Options to Mr Thomas McKeith (and/or his nominee(s))

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

"That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) and for all other purposes, Shareholders approve the grant by the Company of 100,000,000 TM Options to Mr Thomas McKeith (and/or his nominee(s)), on the terms and conditions in the Explanatory Memorandum."

This Resolution is not conditional on the Proposal Resolutions being approved.

Voting Exclusion

Listing Rules

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Thomas McKeith (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of Mr Thomas McKeith or of any of the other abovementioned persons.

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

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

Corporations Act

Section 224 of the Corporations Act provides that, at a general meeting, a vote on this Resolution must not be cast by or on behalf of:

- (a) a related party of the Company to whom this Resolution would permit a financial benefit to be given; or
- (b) an associate of such a related party.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

11. Resolution 11 – Issue of Shares to the Lead Manager (and/or its nominee(s))

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

"That, subject to the Proposal Resolutions being passed, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of 80,000,000 Shares (at a deemed issue price of \$0.001 per Share) to Euroz Hartleys Limited (and/or its nominee(s)), on the terms and conditions in the Explanatory Memorandum."

This Resolution is conditional on the Proposal Resolutions being approved.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Euroz Hartleys Limited (and/or its nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12. Resolution 12 – Issue of Shares to the Corporate Adviser (and/or its nominee(s))

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

"That, subject to the Proposal Resolutions being passed, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of 80,000,000 Shares (at a deemed issue price of \$0.001 per Share) to Sternship Advisers Pty Ltd (and/or its nominee(s)), on the terms and conditions in the Explanatory Memorandum."

This Resolution is conditional on the Proposal Resolutions being approved.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Sternship Advisers Pty Ltd (and/or its nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

13. Resolution 13 – Issue of Shares to the Noteholders (and/or their respective nominee(s))

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

"That, subject to the Proposal Resolutions being passed, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of 400,000,000 Shares (at a conversion price of \$0.00125 per Share) to the Noteholders (and/or their respective nominee(s)), on the terms and conditions in the Explanatory Memorandum."

This Resolution is conditional on the Proposal Resolutions being approved.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Noteholders (and/or their respective nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or

- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

14. Resolution 14 – Grant of Options to the Noteholders (and/or their respective nominee(s))

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

"That, subject to the Proposal Resolutions being passed, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders authorise and approve the issue of 778,000,000 Options to the Noteholders (and/or their respective nominee(s)), on the terms and conditions in the Explanatory Memorandum."

This Resolution is conditional on the Proposal Resolutions being approved.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Noteholders (and/or their respective nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a 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 this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

15. Resolution 15 – Section 195 Approval

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

"That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolutions 4 to 6 (inclusive)."

This Resolution is not conditional on the Proposal Resolutions being approved.

BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to read 'Tom McKeith', written in a cursive style.

Tommy McKeith
Non-Executive Chairman

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. Accordingly, it should not be relied on solely in determining how to vote on the Resolutions and Shareholders should seek their own financial or legal advice.

Certain statements in this Explanatory Memorandum relate to the future. These statements reflect views only as of the date of this Explanatory Memorandum. While the Company believes that the expectations reflected in the forward-looking statements are reasonable, neither the Company nor any other person gives any representation, assurance or guarantee that the occurrence of an event expressed or implied in any forward-looking statements in this Explanatory Memorandum will actually occur.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Proposal Resolutions
Section 4	Background to Recapitalisation and Board Restructure
Section 5	Resolution 1 – Ratify issue of Shares to institutional and sophisticated investors under the Tranche 1 Placement
Section 6	Resolution 2 – Issue of Shares to institutional and sophisticated investors under the Tranche 2 Placement
Section 7	Resolutions 3 to 6 (inclusive) – Related Parties' Participation in the Tranche 2 Placement
Section 8	Resolution 7 – Issue of Shares under the Share Purchase Plan
Section 9	Resolutions 8 to 10 (inclusive) – Grant of Incentive Options to Related Parties (and/or their respective nominee(s))
Section 10	Resolutions 11 and 12 – Issue of Shares to Advisers (and/or their respective nominee(s))
Section 11	Resolutions 13 and 14 – Issue of Securities to the Noteholders (and/or their respective nominee(s))

Section 12	Resolution 15 – Section 195 Approval
Schedule 1	Definitions
Schedule 2	Summary of Key Terms of Agreements
Schedule 3	Terms of DF Options
Schedule 4	Terms of JD Options
Schedule 5	Terms of TM Options
Schedule 6	Terms of Noteholder Options

A Proxy Form is enclosed with the Notice.

2. Action to be taken by Shareholders

Shareholders should read the Notice, including this Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is enclosed with the Notice and this Explanatory Memorandum. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All Shareholders are invited to attend the Meeting in person. All Shareholders are strongly encouraged to sign and return the Proxy Form to the Company in accordance with the instructions detailed in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default), if the relevant Shareholder has not specified the way the Chair is to vote (or abstain) on one or more Resolutions, then by submitting the Proxy Form the Shareholder is considered to have provided the Chair with an express authorisation and direction for the Chair to vote the proxy in accordance with the Chair's intention on such Resolution or Resolutions.

Proxy Forms must be received by the Company no later than 10.00am (AWST) on Tuesday, 13 February 2024, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3. Inter-Conditional Resolutions

Resolutions 2, 3, 7, 8, 9, 13 and 14, being the Proposal Resolutions are inter-conditional and cannot be waived by the Board. Accordingly, if any the Proposal Resolutions are not approved by Shareholders, none of Resolutions 2, 3, 7, 8, 9, 13 and 14 will pass and the Proposal and other matters contemplated by the Proposal Resolutions will not proceed.

In addition, each of Resolutions 11 and 12 are conditional upon, but not inter-conditional with, the approval of the Proposal Resolutions. For the avoidance of any doubt, Resolutions 11 and 12 are not Proposal Resolutions.

4. Background to Recapitalisation and Board Restructure

4.1 Overview

On 13 December 2023, Arrow announced a planned recapitalisation and Board restructure (together, the **Proposal**) aimed at unlocking the potentially significant value of its Simandou North iron project in Guinea, West Africa.

The Proposal is led by highly regarded iron ore executive Mr David Flanagan, the founder and formerly Managing Director of Atlas Iron Limited (ASX: AGO) and Executive Chair of Delta Lithium Limited (ASX: DLI), who is proposed to be appointed Managing Director. It is proposed that Mr Flanagan be appointed as Managing Director after the Meeting and in any event no later than 29 February 2024. Pending his commencement as Managing Director, Mr Flanagan has been engaged as part-time consultant to Arrow for the period until his appointment as Managing Director. As part of the consultancy agreement entered into between the Company and Mr Flanagan, Mr Flanagan has the right (subject to Shareholder approval, which is sought pursuant to Resolution 8) to be granted:

- (a) 775,000,000 zero exercise price Options without vesting hurdles and expiring three years from the date of issue; and
- (b) 90,000,000 zero exercise price Options (granted in three equal tranches) with vesting hurdles and expiring four years from the date of issue,

(the key terms of which are provided in Schedule 3).

All Shares issued on exercise of the Options proposed to be granted to Mr Flanagan (and/or his nominee(s)) will be subject to a six-month escrow period commencing from 12 December 2023.

Under the Proposal (which is subject to the various shareholder approvals sought at the Meeting), Arrow will undertake a recapitalisation to raise \$4 million (before costs) (**Recapitalisation**) via:

- (a) a \$3.5 million two-tranche placement of new Shares at an issue price of \$0.001 per Share comprising:
 - (i) 450,000,000 Shares issued to professional and sophisticated investors using the Company's existing Listing Rule 7.1 placement capacity to raise \$0.45 million (**Tranche 1 Placement**); and
 - (ii) 3,050,000,000 Shares proposed to be issued, subject to Shareholder approval, to professional and sophisticated investors to raise \$3.05 million (**Tranche 2 Placement**), including the issue of an aggregate of 445,000,000 Shares to the following persons:
 - (A) 175,000,000 Shares to Mr David Flanagan (and/or his nominee(s)), the proposed Managing Director;
 - (B) 150,000,000 Shares to Mr Thomas McKeith (and/or his nominee(s)), the current Executive Chair;
 - (C) 100,000,000 Shares to Mr Alwyn Vorster (and/or his nominee(s)), a Director; and
 - (D) 20,000,000 Shares to Dr Frazer Tabeart (and/or his nominee(s)), a Director; and
- (b) a share purchase plan, under which Shareholders may apply for up to \$30,000 worth of new Shares at an issue price of \$0.001 per Share (the same price as the Shares offered under the Placement) via the issue of up to 500,000,000 Shares (**SPP Shares**) to raise \$500,000 (before costs) (**SPP Offer**). Shareholders who had a registered address in Australia or New Zealand recorded on the Company's share register at 5:00pm (AWST) on 12 December 2023 (**Eligible Shareholders**) will have the opportunity to apply for SPP Shares.

Refer to the Company's ASX announcements on, and after, 13 December 2023 for further details regarding the Proposal.

4.2 Placement

The Tranche 1 Placement Shares were issued on 22 December 2023 and the Tranche 2 Placement Shares are intended to be issued on or around 19 February 2024 following Shareholder approval pursuant to Resolutions 2 to 6 (inclusive) (as applicable).

The investors who have participated, or intend to participate, in the Placement comprise institutional and sophisticated investors (**Placement Participants**), who, other than the related parties that intend to participate in the Placement, were identified by the lead manager for the Placement, Euroz Hartleys Limited (ACN 104 195 057) (**Lead Manager**). Sternship Advisers Pty Ltd (ACN 619 280 910) (**Corporate Adviser**) provided financial advisory services in connection with the Recapitalisation.

4.3 Shareholder Support for the Proposal and Escrow Arrangements

The Company is pleased to have the strong support of its major shareholders Bernadine Holdings Pty Ltd (ACN 105 718 269) (**Bernadine Holdings**) and Gengold Resource Capital Pty Ltd (ACN 609 201 854), who have each confirmed that they will vote or cause to be voted all of the Shares held by them up to an aggregate of 19.99% at the Meeting in favour of all the Resolutions (including all of the Proposal Resolutions).

Bernadine Holdings subscribed for \$435,000 in the Placement and agreed in respect of its Shares held on a pre-and post-Placement basis to an escrow arrangement with Arrow, pursuant to which:

- (a) half of its existing Shares will be voluntarily escrowed for 6 months from 12 December 2023; and
- (b) all new Shares it receives in the Placement will be voluntarily escrowed for 18 months, in each case from 12 December 2023.

The escrow restrictions detailed above may be released upon any Change in Control Event or as may be required by law.

4.4 Share Purchase Plan

The SPP Offer is expected to open on or around Thursday, 15 February 2024 and is expected to close on Tuesday, 5 March 2024. Eligible Shareholders will be able to subscribe under the SPP Offer for parcels of SPP Shares valued at \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000, or \$30,000. The issue of SPP Shares under the SPP Offer is subject to Shareholder approval (which is being sought pursuant to Resolution 7). The SPP Offer is not proposed to be underwritten. The Directors reserve their right, subject to the Corporations Act and the Listing Rules, to vary the closing date without prior notice, including closing the Offer early.

The Company reserves the rights to scale back applications (in whole or in part) pursuant to the SPP Offer (or withdraw the SPP Offer). Any scale back will be applied to the extent and in the manner the Company sees fit, which may include taking into account a number of factors such as the size of an Eligible Shareholder's shareholding at the record date for the SPP Offer, the extent to which the Eligible Shareholder has sold or purchased shares since the record date for the SPP Offer, whether the Eligible Shareholder may have multiple registered holdings, the date on which the application was made, and the total applications received from Eligible Shareholders.

Shareholders should refer to the Share Purchase Plan Booklet for further details of the SPP Offer which is expected to be sent to Shareholders on or around Thursday, 15 February 2024.

4.5 Board Restructure

The Proposal will include the following changes to the Board:

- (a) Mr David Flanagan will be appointed as Managing Director of the Company;
- (b) experienced director Mr Jeff Dowling will be appointed as non-executive Chair of the Company. Mr Dowling has had previous roles as a director of Atlas Iron Limited and chair

of Sirius Resources NL (ASX: SIR) and currently serves non-executive directorships at NRW, Fleetwood and S2 Resources;

- (c) current executive Chair Mr Thomas McKeith will become a non-executive Director; and
- (d) Dr Frazer Tabeart will resign from the Board on completion of the Recapitalisation.

Mr Alwyn Vorster will remain as non-executive Director.

Each of Messrs Dowling and McKeith (and/or their respective nominee(s)) will be granted 100,000,000 zero exercise price Options without vesting hurdles and expiring three years from the date of issue, subject to Shareholder approval pursuant to Resolutions 9 and 10. All Shares issued on exercise of the Options proposed to be granted to Mr McKeith (and/or his nominee(s)) will be subject to a six-month escrow period from the issue of those Shares, commencing from 12 December 2023. Terms of the Options proposed to be granted to Messrs Dowling and McKeith (and/or their respective nominee(s)) are provided in Schedule 4 and Schedule 5, respectively.

4.6 Convertible Notes

In August 2020, the Company completed the issue of 1,000,000 Arrow convertible notes at an issue price of \$1 per convertible note (**Convertible Notes**) to raise \$1,000,000 (before costs), having received Shareholder approval for the issue at the Company's general meeting held on 19 August 2020.

In connection with the Proposal, Arrow and the holders of the Convertible Notes (**Noteholders**) agreed that the Noteholders will:

- (a) convert \$500,000 in Convertible Notes (being 50% of all Convertible Notes on issue) into Shares at a conversion price of \$0.00125 per Share, being a 25% premium to the price of Shares offered under the Recapitalisation, for an issue by the Company of 400,000,000 Shares (subject to Shareholder approval which is sought under Resolution 13); and
- (b) as consideration for the early exercise detailed above, be granted 778,000,000 zero exercise price Options on the terms provided in Schedule 6 (subject to Shareholder approval which is sought under Resolution 14).

The agreements with the Noteholders provide that the Company will retain \$500,000 in respect of irrevocable bank guarantees to be provided to each Noteholder to secure the repayment of the remaining Convertible Notes (the terms of which have not been altered).

4.7 Indicative Use of Funds

The proceeds from the Recapitalisation will be applied towards:

- (a) exploration activities at the Simandou North Iron Project, including but not limited to drilling, geophysical surveys and mapping, environmental studies and metallurgical studies;
- (b) \$500,000 in irrevocable bank guarantees for each Noteholder to secure amounts owing pursuant to the balance of the remaining 500,000 convertible notes at maturity (if not converted prior);
- (c) maintaining interests in the Company's Burkina Faso projects; and
- (d) costs of the transaction and general working capital purposes.

The Board reserves the right to reallocate funds for alternative purposes, as may be deemed necessary by the Board.

4.8 Capital structure on completion of the Recapitalisation

On the basis that Arrow obtains the applicable Shareholder approvals and completes the Recapitalisation, Arrow's indicative capital structure is estimated to be as follows:

	Shares	Options	Performance Rights
Securities on issue at date of the Notice ¹	3,473,765,096	396,593,941	51,000,000
Tranche 2 Placement Shares	3,050,000,000		
SPP Shares	500,000,000		
Shares to Advisers (and/or their respective nominee(s))	160,000,000		
Incentive Options to Related Parties (and/or their respective nominee(s))		1,065,000,000	
Shares and Options to Noteholders	400,000,000	778,000,000	
TOTAL²	7,583,795,096	2,239,593,941	51,000,000

Notes:

1. Includes the issue of 450,000,000 Tranche 1 Placement Shares.
2. In addition, there will be 500,000 Convertible Notes with a face value of A\$1.00 maturing on 15 June 2024.

5. Resolution 1 – Ratify issue of Shares to institutional and sophisticated investors under the Tranche 1 Placement

5.1 Background

Resolution 1 seeks Shareholder ratification and approval pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) for the issue of the 450,000,000 Shares to the Placement Participants that participated in the Tranche 1 Placement. The Shares were offered at the same issue price as the Tranche 2 Placement Shares (being \$0.001 per Share), to raise \$450,000 (before costs). The 435,000,000 Tranche 1 Placement Shares issued to Bernadine Holdings are subject to voluntary escrow for 18 months (refer to Section 4.3 for further details).

Refer to Sections 4.1 to 4.3 for further details regarding the Placement.

Resolution 1 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 1.

5.2 Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

The issue of the Tranche 1 Placement Shares does not fall within any of these exceptions, and, as it has not yet been approved by Shareholders, it effectively uses up all of the Company's 15% Placement Capacity in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder ratification and approval for the Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4 (and for all other purposes).

If Resolution 1 is passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating

the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Tranche 1 Placement Shares.

If Resolution 1 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue of the Tranche 1 Placement Shares.

5.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 1 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) The Tranche 1 Placement Shares were issued to the Placement Participants, being institutional and sophisticated investors identified by the Lead Manager as detailed in Section 3 under the Tranche 1 Placement. No investor under the Tranche 1 Placement was a related party of the Company, a member of the Company's Key Management Personnel or an associate of any of those persons. Refer to Section 3 for further details of the Placement Participants.
- (b) The Tranche 1 Placement Shares comprised the issue of 450,000,000 Shares pursuant to the Company's placement capacity under Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1.
- (c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company, and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued on 22 December 2023.
- (e) The Tranche 1 Placement Shares were issued for an issue price of \$0.001 per Share, raising a total of \$450,000 (before costs).
- (f) The Tranche 1 Placement Shares were issued to raise funds for the use of proceeds detailed in Section 4.7.
- (g) The Tranche 1 Placement Shares were issued pursuant to placement letters pursuant to which subscribers under the Tranche 1 Placement agreed to be issued Tranche 1 Placement Shares at an issue price of \$0.001 per Tranche 1 Placement Share. In connection with the Placement, the Company also entered into the escrow arrangement with Bernadine Holdings described in Section 4.3.
- (h) A voting exclusion statement is included in the Notice for Resolution 1.

5.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

6. Resolution 2 – Issue of Shares to institutional and sophisticated investors under the Tranche 2 Placement

6.1 Background

Resolution 2 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue 2,605,000,000 Shares to the Placement Participants that propose to participate in the issue of Tranche 2 Placement Shares pursuant to Resolution 2. Those Shares will be offered at the same issue price as the Tranche 1 Placement Shares (being \$0.001 per Share), to raise approximately \$2.60 million (before costs).

Refer to Sections 4.1 to 4.3 for further details regarding the Placement.

Resolution 2 is an ordinary resolution and is subject to the approval of the other Proposal Resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolution 2.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 5.2.

The issue of the Shares pursuant to Resolution 2 does not fall within any of the exceptions to Listing Rule 7.1 (and it exceeds the 15% Placement Capacity) and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 2).

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Shares pursuant to Resolution 2 without using any of the Company's 15% Placement Capacity. In addition, the issue of those Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the issue of the Shares pursuant to Resolution 2 will not proceed. Resolution 2 is inter-conditional with the other Proposal Resolutions and if not approved, the Proposal will not proceed.

6.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 2 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Shares pursuant to Resolution 2 are proposed to be issued to sophisticated and professional investors as detailed in Section 3 under the Tranche 2 Placement. Except for Resolutions 3 to 6 as described in Section 7, none of the recipients are a related party of the Company, a member of the Company's Key Management Personnel or an associate of any of those persons. Refer to Section 3 for further details of the Placement Participants.
- (b) The Tranche 2 Placement Shares comprise 2,605,000,000 Shares as part of the Tranche 2 Placement.
- (c) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares will be issued no later than three months following the date of the Meeting.
- (e) The Tranche 2 Placement Shares will have an issue price of \$0.001 per Share, raising a total of \$2,605,000.
- (f) The Tranche 2 Placement Shares will be issued for the use of proceeds detailed in Section 4.7.
- (g) The Tranche 2 Placement Shares are proposed to be issued pursuant to placement letters pursuant to which subscribers under the Tranche 2 Placement agreed to be issued Shares at an issue price of \$0.001 per Share, subject to shareholder approval. In connection with the Placement, the Company also entered into the agreement with Bernadine Holdings (refer to Section 4.3 for further details).
- (h) A voting exclusion statement is included in the Notice for Resolution 2.

6.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 2.

7. Resolutions 3 to 6 (inclusive) – Related Parties' Participation in the Tranche 2 Placement

7.1 General

Resolution 3 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) (and for all other

purposes) for the issue of 175,000,000 Shares at an issue price of \$0.001 per Share to Mr David Flanagan (and/or his nominee(s)) under the Tranche 2 Placement to raise gross proceeds of \$175,000.

Resolution 4 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) (and for all other purposes) for the issue of 150,000,000 Shares at an issue price of \$0.001 per Share to Mr Thomas McKeith (and/or his nominee(s)) under the Tranche 2 Placement to raise gross proceeds of \$150,000.

Resolution 5 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) (and for all other purposes) for the issue of 100,000,000 Shares at an issue price of \$0.001 per Share to Mr Alwyn Vorster (and/or his nominee(s)) under the Tranche 2 Placement to raise gross proceeds of \$100,000.

Resolution 6 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) (and for all other purposes) for the issue of 20,000,000 Shares at an issue price of \$0.001 per Share to Dr Frazer Tabart (and/or his nominee(s)) under the Tranche 2 Placement to raise gross proceeds of \$20,000.

Refer to Sections 4.1 to 4.3 for further details regarding the Placement.

Resolutions 3 to 6 (inclusive) are ordinary resolutions.

Resolution 3 is subject to the approval of the other Proposal Resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 3 to 6 (inclusive).

7.2 Chapter 2E of the Corporations Act

For a public company to give a financial benefit to a related party, the public company or entity must:

- (a) obtain the approval of its shareholders in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Mr David Flanagan, as a proposed Director, and Messrs Thomas McKeith, Alwyn Vorster and Frazer Tabart, as current Directors, are related parties of the Company for the purposes of section 208 of the Corporations Act.

The Board has determined that Shareholder approval for the purposes of section 208 of the Corporations Act will be sought for the issue of Tranche 2 Placement Shares to each of Messrs Flanagan, McKeith, Vorster and Tabart (and/or their respective nominee(s)).

7.3 Specific information required by Section 219 of the Corporations Act

The following information in relation to Resolutions 3 to 6 (inclusive) is provided to Shareholders for the purposes of section 219 of the Corporations Act:

- (a) The Shares in relation to Resolutions 3 to 6 (inclusive) will be issued to the following proposed Director and current Directors:
 - (i) Mr David Flanagan (and/or his nominee(s)) (proposed Director);
 - (ii) Mr Thomas McKeith (and/or his nominee(s)) (current Director);
 - (iii) Mr Alwyn Vorster (and/or his nominee(s)) (current Director); and
 - (iv) Dr Frazer Tabart (and/or his nominee(s)) (current Director).

- (b) The maximum number of Shares in relation to Resolutions 3 to 6 (inclusive) the Company proposes to issue to Messrs Flanagan, McKeith, Vorster and Tabeart (and/or their respective nominee(s)) under the Tranche 2 Placement, and the value of those Shares (based on the issue price), are as follows:

Related Party	No. of Shares	Value of Shares (\$)
David Flanagan	175,000,000	175,000
Thomas McKeith	150,000,000	150,000
Alwyn Vorster	100,000,000	100,000
Frazer Tabeart	20,000,000	20,000

- (c) The Shares are proposed to be issued to Messrs Flanagan, McKeith, Vorster and Tabeart (and/or their respective nominee(s)) under the Tranche 2 Placement to raise funds for the use of proceeds detailed in Section 4.7.
- (d) Messrs McKeith, Vorster and Tabeart, the Directors, each have a material personal interest in the outcome of Resolutions 4 to 6 (respectively) and make the recommendations set out below:
- (i) The Board recommends that Shareholders vote in favour of Resolution 3.
 - (ii) The Board (excluding Mr Thomas McKeith, due to his personal interest in Resolution 4) recommends that Shareholders vote in favour of Resolution 4.
 - (iii) The Board (excluding Mr Alwyn Vorster, due to his personal interest in Resolution 5) recommends that Shareholders vote in favour of Resolution 5.
 - (iv) The Board (excluding Dr Frazer Tabeart, due to his personal interest in Resolution 6) recommends that Shareholders vote in favour of Resolution 6.
- (e) The Directors are unanimously in favour of the issue of Shares under Resolution 3. The Directors, with respect to Resolutions 4 to 6 (inclusive) relating to the approval for the issue of Shares to the Directors (in respect of which Messrs McKeith, Vorster and Tabeart make no recommendation), are unanimously in favour of the issue of Shares under Resolutions 4 to 6 (inclusive).
- (f) As at the date of the notice, the security holdings of the related parties (whether held or controlled directly or indirectly) are as follows:

Related Party	No. of Shares	No. of Options	No. of Performance Rights
David Flanagan	0	0	0
Thomas McKeith	187,107,400	12,636,363	21,000,000
Alwyn Vorster	17,703,030	6,818,182	15,000,000
Frazer Tabeart	4,893,940	10,363,637	15,000,000

- (g) The issue of Shares to Messrs Flanagan, McKeith, Vorster and Tabeart under the Tranche 2 Placement is not being undertaken to remunerate or incentivise those persons as Directors.
- (h) The issue of Shares to Messrs Flanagan, McKeith, Vorster and Tabeart under the Tranche 2 Placement will result in a dilution of all other Shareholder's holding in the Company of:
- (i) approximately 11.36% based on issued Shares as at the date of the Notice; and
 - (ii) approximately 5.87% based on issued Shares on completion of all the issue of Shares the subject of the Resolutions.
- (i) A voting exclusion statement is included in the Notice for Resolutions 3 to 6 (inclusive).
- (j) Other than the information above and otherwise detailed in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 3 to 6 (inclusive).

7.4 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 5.2.

The issue of the Shares pursuant to Resolution 3 does not fall within any of the exceptions to Listing Rule 7.1 (and it exceeds the 15% Placement Capacity) and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 3). It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Shares pursuant to Resolution 3 without using any of the Company's 15% Placement Capacity. In addition, the issue of those Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the issue of the Tranche 2 Placement Shares pursuant to Resolution 3 will not proceed. Resolution 3 is inter-conditional with the other Proposal Resolutions and if not approved, the Proposal will not proceed.

On 13 December 2023, the Company announced its intention appoint Mr David Flanagan as Managing Director. This appointment is intended to occur after the Meeting. The Company is relying on Listing Rule 10.12, Exception 12, which provides that an issue of Equity Securities under an agreement or transaction between an entity and a person who would not otherwise be a related party but for the fact that they have reasonable grounds to believe that they are likely to become a related party in the future, to issue the Tranche 2 Placement Shares to Mr Flanagan (and/or his nominee(s)) and does not require Shareholder approval under Listing Rule 10.11 for the issue.

7.5 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Shares pursuant to Resolution 3 will be issued to Mr David Flanagan (and/or his nominee(s)) as detailed in Section 4 under the Tranche 2 Placement. Mr Flanagan is considered to be a "related party" of the Company, by virtue of him being a proposed Director. Listing Rule 10.12, Exception 12 applies to the issue of Shares to Mr Flanagan (and/or his nominee(s)) under the Tranche 2 Placement. Refer to Section 4 for further details.
- (b) The maximum number of Shares that the Company proposes to issue to Mr Flanagan (and/or his nominee(s)) under Resolution 3 is 175,000,000 Shares as part of the Tranche 2 Placement.
- (c) The Shares proposed to be issued pursuant to Resolution 3 will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Shares pursuant to Resolution 3 are proposed to be issued no later than three months following the date of the Meeting.
- (e) The Shares proposed to be issued pursuant to Resolution 3 will have an issue price of \$0.001 per Share, raising a total of \$175,000.
- (f) The Shares proposed to be issued pursuant to Resolution 3 will be issued for the use of proceeds detailed in Section 4.7.
- (g) The Shares pursuant to Resolution 3 are proposed to be issued pursuant to a subscription agreement between Mr Flanagan and the Company (**Subscription Agreement**), pursuant to which Mr Flanagan subscribed for 175,000,000 Shares at an issue price of \$0.001 per Share as part of the Tranche 2 Placement (refer to Schedule 2 for the key terms of the Subscription Agreement).
- (h) A voting exclusion statement is included in the Notice for Resolution 3.

7.6 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) to (c); or
- (e) a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of Shares to Messrs Thomas McKeith, Alwyn Vorster and Frazer Tabeart (and/or their respective nominee(s)), as Directors, falls within Listing Rule 10.11.1, as Messrs McKeith, Vorster and Tabeart are related parties of the Company, and do not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 4 seeks Shareholder approval to issue Tranche 2 Placement Shares to Mr McKeith (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 5 seeks Shareholder approval to issue Tranche 2 Placement Shares to Mr Vorster (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

Resolution 6 seeks Shareholder approval to issue Tranche 2 Placement Shares to Mr Tabeart (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

To the extent Resolutions 4 to 6 (inclusive) are passed, the Company will be able to proceed with the issue of the relevant Tranche 2 Placement Shares to Messrs McKeith, Vorster and Tabeart (and/or their nominee(s)) without using any of the Company's 15% Placement Capacity. In addition, the issue of the relevant Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

To the extent Resolutions 4 to 6 (inclusive) are not passed, the Company will not be able to proceed with the issue of the relevant Tranche 2 Placement Shares to Messrs McKeith, Vorster and Tabeart (and/or his nominee(s)).

7.7 Specific information required by Listing Rule 10.13

The following information in relation to Resolutions 4 to 6 (inclusive) is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) The Shares in relation to Resolutions 4 to 6 (inclusive) will be issued to:
 - (i) Mr Thomas McKeith (and/or his nominee(s)) (Resolution 4);
 - (ii) Mr Alwyn Vorster (and/or his nominee(s)) (Resolution 5); and
 - (iii) Dr Frazer Tabeart (and/or his nominee(s)) (Resolution 6).
- (b) Messrs McKeith, Vorster and Tabeart, Directors, fall within Listing Rule 10.11.1 as they are all related parties of the Company.
- (c) The maximum number of Shares the Company proposes to issue to Messrs McKeith, Vorster and Tabeart (and/or their respective nominee(s)) under the Tranche 2 Placement are as follows:

Allottee (and/or their nominee(s))	No. of Shares
Thomas McKeith	150,000,000
Alwyn Vorster	100,000,000
Frazer Tabart	20,000,000

- (d) The Shares in relation to Resolutions 4 to 6 (inclusive) will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Shares in relation to Resolutions 4 to 6 (inclusive) will be issued no later than one month after the date of the Meeting.
- (f) The Shares in relation to Resolutions 4 to 6 (inclusive) will have an issue price of \$0.001 per Share, raising a total of \$270,000.
- (g) The Shares to be issued to Messrs McKeith, Vorster and Tabart (and/or their respective nominee(s)) will be issued for the use of proceeds detailed in Section 4.7.
- (h) The Shares in relation to Resolutions 4 to 6 (inclusive) are to be issued pursuant to placement letters pursuant to which the Directors agreed to be issued Shares at an issue price of \$0.001 per Share, subject to shareholder approval.
- (i) A voting exclusion statement is included in the Notice for Resolutions 4 to 6 (inclusive).

7.8 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

The Board (excluding Mr Thomas McKeith, due to his personal interest in Resolution 4) recommends that Shareholders vote in favour of Resolution 4.

The Board (excluding Mr Alwyn Vorster, due to his personal interest in Resolution 5) recommends that Shareholders vote in favour of Resolution 5.

The Board (excluding Dr Frazer Tabart, due to his personal interest in Resolution 6) recommends that Shareholders vote in favour of Resolution 6.

8. Resolution 7 – Issue of Shares under the Share Purchase Plan

8.1 Background

Resolution 7 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) to issue up to 500,000,000 Shares (at an issue price of \$0.001 per Share) under the SPP Offer.

Refer to Sections 4.1 and 4.4 for details in relation to the SPP Offer.

The Company has been granted by ASX a waiver from Listing Rule 7.3.9 to the extent necessary to permit the Company to not include in Resolution 7 a voting exclusion statement that excludes the votes of persons who may participate in the SPP Offer, on the following conditions:

- (a) that the SPP Offer is not underwritten, or if it is underwritten, the Company excludes any votes cast in favour of that resolution by any proposed underwriter or sub-underwriter of the SPP Offer; and
- (b) any Shareholder casting votes on the resolution will be excluded from participating in any SPP Offer shortfall.

Resolution 7 is an ordinary resolution and is subject to the approval of the other Proposal Resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolution 7.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 5.2.

Listing Rule 7.2 Exception 5 provides an exception to Listing Rule 7.1 for the issue of Shares pursuant to certain share purchase plans. However, the Company's proposed SPP Offer does not qualify for that exception (nor for Listing Rule 10.12 exception 4), because the issue price per SPP Share is less than 80% of the relevant 5-day volume weighted average market price (**VWAP**) of Shares provided by those exceptions (using the VWAP before the day the SPP Offer was announced,¹ and not forecasting what the VWAP will be prior to the issue of the SPP Shares).

Accordingly, the issue of the SPP Shares pursuant to Resolution 7 does not fall within any of the exceptions to Listing Rule 7.1 (and it exceeds the 15% Placement Capacity) and is conditional upon Shareholder approval (which is being sought pursuant to Resolution 7).

If Resolution 7 is passed, the Company will be able to proceed with the issue of the SPP Shares without using any of the Company's 15% Placement Capacity. In addition, the issue of the SPP will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the SPP Shares. Resolution 7 is inter-conditional with the other Proposal Resolutions and if not approved, the Proposal will not proceed.

8.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolution 7 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The SPP Shares will be issued to Eligible Shareholders who participate in the SPP Offer.
- (b) The maximum number of SPP Shares that the Company proposes to issue to Eligible Shareholders under the SPP Offer is 500,000,000 SPP Shares pursuant to Resolution 7.
- (c) The SPP Shares proposed to be issued will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The SPP Shares are proposed to be issued no later than three months following the date of the Meeting.
- (e) The SPP Shares proposed to be issued will have an issue price of \$0.001 per Share.
- (f) The SPP Shares pursuant to Resolution 7 are proposed to be issued for the use of proceeds detailed in Section 4.7.
- (g) The SPP Shares are to be offered under a share purchase plan offer booklet. Refer to the Company's ASX announcements dated on, and after, 13 December 2023, and the Company Share Purchase Plan Booklet once released, for further details.
- (h) The Company obtained a standard waiver from ASX in respect of Listing Rule 7.3.9 to permit Resolution 7 not to include a voting exclusion statement that excludes any person who proposes to participate in the SPP Offer.

8.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 7.

¹ The issue price of SPP Shares is a 35% discount to the 5 day VWAP of Shares calculated over the last five days on which sales in Shares were recorded before the day on which the SPP was announced.

9. Resolutions 8 to 10 (inclusive) – Grant of Incentive Options to Related Parties (and/or their respective nominee(s))

9.1 Background

Resolution 8 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) (and for all other purposes) for the grant of an aggregate of 865,000,000 DF Options to Mr David Flanagan (and/or his nominee(s)).

Resolution 9 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) (and for all other purposes) for the grant of 100,000,000 JD Options to Mr Jeff Dowling (and/or his nominee(s)).

Resolution 10 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act (including section 208 of the Corporations Act) (and for all other purposes) for the grant of 100,000,000 TM Options to Mr Thomas McKeith (and/or his nominee(s)).

The Options proposed to be granted to each of Messrs Flanagan, Dowling and McKeith (and/or their respective nominee(s)) (together, the **Incentive Options**) will be granted to the above allottees as part of their incentive-based remuneration packages with the Company.

The Company proposes to grant the Incentive Options to Messrs Flanagan, Dowling and McKeith (and/or their respective nominee(s)) under Resolutions 8 to 10 (inclusive) on the following key terms:

Allottee (and/or their nominee(s))	Tranche and Type of Incentive Option	No. of Options	Exercise Price	Expiry Date	Vesting Condition
David Flanagan (Resolution 8)	Tranche A DF Option	775,000,000	Nil	3 years from the date of grant	Nil
	Tranche B DF Option	30,000,000	Nil	4 years from the date of grant	Public announcement by the Company that the Company and its subsidiaries (AMD Group) has delineated a JORC Code 2012 Mineral Resource greater than 50 million tonnes of at least 60% Fe
	Tranche C DF Option	30,000,000	Nil	4 years from the date of grant	Public announcement by the Company of the increase in its interest in the Simandou North Iron Project to 60.5%
	Tranche D DF Option	30,000,000	Nil	4 years from the date of grant	Public announcement by the Company of the completion of a pre-feasibility study for its Simandou North Iron Project
Jeff Dowling (Resolution 9)	JD Option	100,000,000	Nil	3 years from the date of grant	Nil
Thomas McKeith (Resolution 10)	TM Option	100,000,000	Nil	3 years from the date of grant	Nil

Refer to Schedule 3, Schedule 4 and Schedule 5 for the terms of the DF Options, JD Options and TM Options, respectively.

The Incentive Options to be granted to Messrs Flanagan and McKeith (and/or their respective nominee(s)) will be subject to the escrow periods detailed in Section 4.

The Company has considered the remuneration structures of several of its ASX listed peer

companies to determine a suitable quantum and structure of an incentive-based remuneration plan for management and members of the Board. As a result of this review the Company believes that the grant of the Incentive Options is a fair and reasonable incentive-based remuneration package.

The Incentive Options are designed to align the Company's key personnel with growing shareholder value, being one of the key business objectives of the Company over the next three years.

The objective of the grant of the Incentive Options is to motivate and retain directors. It is considered that the grant of the Incentive Options will provide the participants with the opportunity to participate in the future growth of the Company. Under the Company's circumstances, the Company considers that incentives to directors through the grant of Incentive Options is cost effective and efficient for the Company.

Mr Flanagan's proposed incentives were negotiated between the Company and Mr Flanagan on an arm's length basis and remain subject to Shareholder approval. Mr Flanagan is a person whom the Board considers to be uniquely qualified to take the Company forward to execute its evolving business plans and is therefore desirous of attracting Mr Flanagan to the role of Managing Director. As such, the Board believes that the Tranche A DF Options, together with Mr Flanagan's other proposed incentives, represent appropriate incentives that will align his potential compensation with his expected contribution to the overall business performance, growth in shareholder value, sustainable development and good corporate governance of the Company. It is for these reasons that the Board considers it appropriate to put such incentives before shareholders to consider and, if thought fit, approve. Consequently, the Board is of the view that the proposed grant of Tranche A DF Options is market competitive and appropriate in the circumstances.

The Board recognises the importance of retaining all key personnel in the business and providing the appropriate incentives in order to deliver the Company's objectives. The Board believes David Flanagan's role as Managing Director will be critical to delivering these objectives.

Refer to Sections 4.1 and 4.5 for further details regarding the proposed grant of the Incentive Options.

Resolutions 8 to 10 (inclusive) are ordinary resolutions.

Resolutions 8 and 9 are subject to the approval of the other Proposal Resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 8 to 10 (inclusive).

9.2 Chapter 2E of the Corporations Act

A summary of section 208 of the Corporations Act is provided in Section 7.2.

Messrs David Flanagan and Jeff Dowling, as proposed Directors, and Mr Thomas McKeith, as a current Director, are related parties of the Company for the purposes of section 208 of the Corporations Act.

The Board has determined that Shareholder approval for the purposes of section 208 of the Corporations Act will be sought for the grant of Incentive Options to each of Messrs Flanagan, Dowling and McKeith (and/or their respective nominee(s)).

9.3 Specific information required by section 219 of the Corporations Act

The following information in relation to Resolutions 8 to 10 (inclusive) is provided to Shareholders for the purposes of section 219 of the Corporations Act:

- (a) The Incentive Options in relation to Resolutions 8 to 10 (inclusive) will be granted to the following related parties:
 - (i) Mr David Flanagan (and/or his nominee(s));
 - (ii) Mr Jeff Dowling (and/or his nominee(s)); and
 - (iii) Mr Thomas McKeith (and/or his nominee(s)).

- (b) The maximum number of Incentive Options the Company proposes to grant to Messrs Flanagan, Dowling and McKeith (and/or their respective nominee(s)) are as follows:

Allottee (and/or their nominee(s))	Tranche of Incentive Option	No. of Options
David Flanagan (Resolution 8)	Tranche A DF Option	775,000,000
	Tranche B DF Option	30,000,000
	Tranche C DF Option	30,000,000
	Tranche D DF Option	30,000,000
Jeff Dowling (Resolution 9)	JD Option	100,000,000
Thomas McKeith (Resolution 10)	TM Option	100,000,000

- (c) The Incentive Options proposed to be granted to Messrs Flanagan, Dowling and McKeith (and/or their respective nominee(s)) have the key terms summarised in Section 9.1 and to Schedule 3, Schedule 4 and Schedule 5 for the terms of the DF Options, JD Options and TM Options, respectively. The Shares to be issued on exercise of the Incentive Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) Messrs Flanagan, Dowling and McKeith (and/or their respective nominee(s)) are proposed to be granted the Incentive Options as a cost-effective and efficient reward to incentivise their performance (refer to Section 9.1 for further details).
- (e) The Directors, with respect to Resolutions 8 to 10 (inclusive) relating to the approval for the grant of the Incentive Options to the Directors (disregarding any votes cast by a Director in relation to a Resolution where that Director will personally gain a financial benefit), are unanimously in favour of the grant of the Incentive Options under Resolutions 8 to 10 (inclusive).
- (f) The value of the Incentive Options has been determined on the basis of the assumptions set out below:
- (i) where the Incentive Options have been valued using a probability-based valuation methodology with reference to the Share price at grant date of issue of the Options (Share price assumption of \$0.001 is in line with the issue price of Shares under the Placement):

Allottee (and/or their nominee(s))	Tranche of Incentive Option	No. of Options	Value per Option (\$)	Total Value (\$)
David Flanagan (Resolution 8)	Tranche A DF Option	775,000,000	\$0.001	\$775,000
	Tranche B DF Option	30,000,000	\$0.001	\$30,000
	Tranche C DF Option	30,000,000	\$0.001	\$30,000
	Tranche D DF Option	30,000,000	\$0.001	\$30,000
Jeff Dowling (Resolution 9)	JD Option	100,000,000	\$0.001	\$100,000
Thomas McKeith (Resolution 10)	TM Option	100,000,000	\$0.001	\$100,000

- (ii) where the Incentive Options have been valued using a probability-based valuation methodology with reference to the Share price at grant date of issue of the Options (Share price assumption of \$0.004 as at 20 December 2023):

Allottee (and/or their nominee(s))	Tranche of Incentive Option	No. of Options	Value per Option (\$)	Total Value (\$)
David Flanagan (Resolution 8)	Tranche A DF Option	775,000,000	\$0.004	\$3,100,000
	Tranche B DF Option	30,000,000	\$0.004	\$120,000
	Tranche C DF Option	30,000,000	\$0.004	\$120,000
	Tranche D DF Option	30,000,000	\$0.004	\$120,000
Jeff Dowling (Resolution 9)	JD Option	100,000,000	\$0.004	\$400,000
Thomas McKeith (Resolution 10)	TM Option	100,000,000	\$0.004	\$400,000

This valuation imputes a total value of \$1,065,000 (at the issue price of Shares under the Placement) and \$4,260,000 (as at 20 December 2023) to the Incentive Options to be granted to Messrs Flanagan, Dowling and McKeith (and/or their respective nominee(s)). The value may go up or down after the date of valuation as it will depend on the future price of a Share.

- (g) Under the accounting standard AASB 2 share-based payments, the Company will recognise an expense in the income statement based on the fair value of the Incentive Options proposed to be granted to Messrs Flanagan, Dowling and McKeith (and/or their respective nominee(s)) over the vesting period (if applicable). The total of the fair value of the Incentive Options proposed to be granted to Messrs Flanagan, Dowling and McKeith (and/or their respective nominee(s)) is \$4,260,000 at the date of the Notice.
- (h) Each of Messrs Flanagan, Dowling and McKeith's proposed (on completion of the Recapitalisation) total remuneration packages are as follows:

Allottee (and/or their nominee(s))	Proposed remuneration
David Flanagan	\$350,000 per annum ¹
Jeff Dowling	\$75,000 per annum ²
Thomas McKeith	\$48,000 per annum ¹

Notes:

- Inclusive of superannuation.
- Exclusive of superannuation.

Remuneration post completion of the Proposal comprises either base salary and superannuation or consulting fees and does not include the value of options issued to the related parties, which is set out in Section 9.3.

- (i) As at the date of the notice, the security holdings of Messrs Flanagan, Dowling and McKeith (whether held or controlled directly or indirectly) are as follows:

Allottee (and/or their nominee(s))	No. of Shares	No. of Options	No. of Performance Rights
David Flanagan	0	0	0
Jeff Dowling	0	0	0
Thomas McKeith	187,107,400	12,636,363	21,000,000

- (j) The exercise of the Incentive Options proposed to be granted to Messrs Flanagan, Dowling and McKeith (and/or their respective nominee(s)) will result in a dilution of all other Shareholder's holding in the Company of:
- approximately 23.46% based on issued Shares as at the date of the Notice; and
 - approximately 12.31% based on issued Shares on completion of all the issue of Shares the subject of the Resolutions.
- (k) A voting exclusion statement is included in the Notice for Resolutions 8 to 10 (inclusive).

- (l) Other than the information above and otherwise detailed in the Notice, the Company believes that there is no other information that would be reasonably required by Shareholders to pass Resolutions 8 to 10 (inclusive).

9.4 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 5.2.

The grant of Incentive Options to Messrs David Flanagan and Jeff Dowling (and/or their respective nominee(s)) pursuant to Resolutions 8 and 9 does not fall within any of the exceptions to Listing Rule 7.1 (and it exceeds the 15% Placement Capacity) and is conditional upon Shareholder approval (which is being sought pursuant to Resolutions 8 and 9).

If Resolutions 8 and 9 are passed, the Company will be able to proceed with the grant of Incentive Options to Messrs Flanagan and Dowling (and/or their respective nominee(s)) pursuant to Resolutions 8 and 9 without using any of the Company's 15% Placement Capacity. In addition, the grant of those Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 8 and 9 are not passed, the grant of the Incentive Options to Messrs Flanagan and Dowling (and/or their respective nominee(s)) pursuant to Resolutions 8 and 9 will not proceed. Resolutions 8 and 9 are inter-conditional with the other Proposal Resolutions and if not approved, the Proposal will not proceed

As announced on 13 December 2023, the Company is intending to appoint Messrs Flanagan and Dowling to the Board subject to Shareholder approval. The Company intends to rely on Listing Rule 10.12, Exception 12 (such rule is summarised in Section 7.4), which provides that the proposed grant of Incentive Options to Messrs Flanagan and Dowling (and/or their respective nominee(s)) does not require Shareholder approval under Listing Rule 10.11.

9.5 Specific information required by Listing Rule 7.3

The following information in relation to Resolutions 8 and 9 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Incentive Options pursuant to Resolutions 8 and 9 will be granted to Messrs David Flanagan and Jeff Dowling (and/or their respective nominee(s)) as part of their remuneration arrangements. Messrs Flanagan and Dowling are considered to each be a "related party" of the Company, by virtue of them being proposed Directors. Listing Rule 10.12, Exception 12 applies to the grant of Incentive Options to Messrs Flanagan and Dowling (and/or their respective nominee(s)).
- (b) The maximum number of Incentive Options the Company proposes to grant to Messrs Flanagan and Dowling (and/or their respective nominee(s)) are as follows:

Allottee (and/or their nominee(s))	Tranche of Incentive Option	No. of Options
David Flanagan (Resolution 8)	Tranche A DF Option	775,000,000
	Tranche B DF Option	30,000,000
	Tranche C DF Option	30,000,000
	Tranche D DF Option	30,000,000
Jeff Dowling (Resolution 9)	JD Option	100,000,000

- (c) The Incentive Options proposed to be granted to Messrs Flanagan and Dowling (and/or their respective nominee(s)) have the key terms summarised in Section 9.1 (refer to Schedule 3 and Schedule 4 for the terms of the DF Options and JD Options, respectively). The Shares to be issued on exercise of the Incentive Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

Shareholders should be aware that the Board may determine if the vesting conditions for the Tranche B DF Options, Tranche C DF Options and Tranche D DF Options are satisfied

or waived in its discretion. In addition, the Board may determine that the Tranche B DF Options, Tranche C DF Options and Tranche D DF Options will not lapse or amend the vesting conditions if Mr Flanagan ceases to be an employee for "Good Reason" (as defined in Schedule 3). The exercise of the Board's discretion will occur in compliance with the Listing Rules and any applicable waivers required to be obtained at the relevant time.

- (d) The Incentive Options proposed to be granted to Messrs Flanagan and Dowling (and/or their respective nominee(s)) will be granted no later than three months following the date of the Meeting.
- (e) The issue price of the Incentive Options is nil.
- (f) The Incentive Options are proposed to be granted to Messrs Flanagan and Dowling (and/or their respective nominee(s)) as a cost-effective and efficient reward to incentivise their performance (refer to Section 9.1 for further details).
- (g) The Incentive Options the subject of Resolutions 8 and 9 are to be granted pursuant to:
 - (i) in the case of Resolution 8:
 - (A) the consultancy agreement between Mr Flanagan and the Company (**Consultancy Agreement**), the key terms of which are summarised in Schedule 2; and
 - (B) an options invitation letter between Mr Flanagan and the Company, which provided that Mr Flanagan (and/or his nominee(s)) will be issued 865,000,000 DF Options, subject to shareholder approval; and
 - (ii) in the case of Resolution 9, the JD Options Offer Letter between Mr Dowling and the Company (**JD Options Offer Letter**), the key terms of which are summarised in Schedule 2.
- (h) A voting exclusion statement is included in the Notice for Resolutions 8 and 9.

9.6 Listing Rule 10.11

A summary of Listing Rule 10.11 is provided in Section 7.6.

The proposed grant of Incentive Options to Mr Thomas McKeith (and/or his nominee(s)) falls within Listing Rule 10.11.1, as Mr McKeith is a related party of the Company, and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolution 10 seeks the required Shareholder approval to grant Incentive Options to Mr McKeith (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11 (and for all other purposes).

If Resolution 10 is passed, the Company will be able to proceed with the grant of Incentive Options to Mr McKeith (and/or his nominee(s)) without using any of the Company's 15% Placement Capacity. In addition, the issue of the relevant Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the grant of Incentive Options to Mr McKeith (and/or his nominee(s)).

9.7 Specific information required by Listing Rule 10.13

The following information in relation to Resolution 10 is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) The Incentive Options in relation to Resolution 10 will be granted to Mr Thomas McKeith (and/or his nominee(s)).
- (b) Mr McKeith, a Director, falls within Listing Rule 10.11.1 as he is a related party of the Company.

- (c) The maximum number of Incentive Options the Company proposes to grant to Mr McKeith (and/or his nominee(s)):

Allottee (and/or their nominee(s))	Tranche of Incentive Option	No. of Options
Thomas McKeith (Resolution 10)	TM Option	100,000,000

- (d) The Incentive Options proposed to be granted to Mr McKeith (and/or his nominee(s)) are on the terms and conditions in Schedule 5.
- (e) The Incentive Options proposed to be granted to Mr McKeith (and/or his nominee(s)) have the key terms summarised in Section 9.1 (refer to Schedule 5 for the terms of the TM Options). The Shares to be issued on exercise of the Incentive Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (f) The Incentive Options will be granted no later than one month after the date of the Meeting.
- (g) The grant price of the Incentive Options is nil.
- (h) The Incentive Options are proposed to be granted to Mr McKeith (and/or his nominee(s)) as a cost-effective and efficient reward to incentivise his performance (refer to Section 9.1 for further details).
- (i) Mr McKeith's current and proposed (on completion of the Recapitalisation) total remuneration packages are as follows:

Allottee (and/or their nominee(s))	Proposed remuneration
Thomas McKeith	\$48,000 per annum ¹

Notes:

1. Inclusive of superannuation.

Remuneration post completion of the Proposal comprises either base salary and superannuation or consulting fees and does not include the value of options issued to the related parties, which is set out in Section 9.3.

- (j) The Incentive Options the subject of Resolution 10 are to be granted to Mr McKeith (and/or his nominee(s)) pursuant to a options invitation letter between the Company and Mr Keith (**TM Options Offer Letter**), which provided that Mr McKeith (and/or his nominee(s)) will be issued 100,000,000 TM Options, subject to shareholder approval (refer to Schedule 5 for the terms of the TM Options).
- (k) A voting exclusion statement is included in the Notice for Resolution 10.

9.8 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 8.

The Board recommends that Shareholders vote in favour of Resolution 9.

The Board (excluding Mr Thomas McKeith, due to his personal interest in Resolution 10) recommends that Shareholders vote in favour of Resolution 10.

10. Resolutions 11 and 12 – Issue of Shares to Advisers (and/or their respective nominee(s))

10.1 Background

The Lead Manager and the Corporate Adviser acted as advisers to the Placement and the Recapitalisation respectively (together, the **Advisers**). Subject to Shareholder approval, the

Company agreed to issue an aggregate of 160,000,000 Shares to the Advisers (and/or their respective nominee(s)) (**Advisers Shares**).

Refer to Sections 4.1 to 4.3 for further details regarding the Placement and the Recapitalisation.

Resolution 11 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of 80,000,000 Shares to the Lead Manager (and/or its nominee(s)).

Resolution 12 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of 80,000,000 Shares to the Corporate Adviser (and/or its nominee(s)).

Resolutions 11 and 12 are ordinary resolutions and are each subject to, but not inter-conditional with, the approval of the Proposal Resolutions (and, for the avoidance of any doubt, Resolutions 11 and 12 are not Proposal Resolutions).

The Chair intends to exercise all available undirected proxies in favour of Resolutions 11 and 12.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 5.2.

The issue of Advisers Shares does not fall within any of the exceptions to Listing Rule 7.1, and is conditional upon Shareholder approval (which is being sought pursuant to Resolutions 11 and 12).

If Resolutions 11 and 12 are passed, the Company will be able to proceed with the issue of Advisers Shares without using any of the Company's 15% Placement Capacity. In addition, the issue of Advisers Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 11 and 12 are not passed, the issue of the Advisers Shares to the Advisers (and/or their respective nominees) will not be able to proceed. In this respect:

- (a) the Company's mandate letter entered into with the Lead Manager (**Lead Manager Mandate**) provides that where the issue of 80,000,000 Shares to the Lead Manager (and/or its nominee(s)) is not approved by Shareholders, the Company will pay or provide either:
 - (i) the cash equivalent value of 80,000,000 Shares using the 5-day VWAP of Shares prior to the date of the Meeting; or
 - (ii) some combination of cash, new Shares and/or other securities or instruments to be issued by the Company in an amount or amounts to be agreed between the Lead Manager and the Company at the relevant time,in each case at the election of the Company; and
- (b) the Company's mandate letter entered into with the Corporate Adviser (**Corporate Adviser Mandate**) provides that where the issue of 80,000,000 Shares to the Corporate Adviser (and/or its nominee(s)) is not approved by Shareholders, the Company will pay or provide either:
 - (i) the cash equivalent value of 80,000,000 Shares using the 5-day VWAP of Shares prior to the date of the Meeting; or
 - (ii) some combination of cash, new Shares and/or other securities or instruments to be issued by the Company in an amount or amounts to be agreed between the Corporate Adviser and the Company at the relevant time,in each case at the election of the Company.

10.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolutions 11 and 12 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Advisers Shares are proposed to be issued to Euroz Hartleys Limited and Sternship Advisers Pty Ltd (and/or their respective nominee(s)).
- (b) The maximum number of Advisers Shares that the Company proposes to issue to the Advisers (and/or their respective nominees) is an aggregate of 160,000,000 Shares, comprising:
 - (i) 80,000,000 Shares to Euroz Hartleys Limited (and/or its nominees) (for which Shareholder approval is sought pursuant to Resolution 11); and
 - (ii) 80,000,000 Shares to Sternship Advisers Pty Ltd (and/or its nominees) (for which Shareholder approval is sought pursuant to Resolution 12).
- (c) The Advisers Shares proposed to be issued will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Advisers Shares are proposed to be issued no later than three months following the date of the Meeting.
- (e) The Advisers Shares are proposed to be issued for nil cash consideration as they are proposed to be issued as:
 - (i) in the case of the Lead Manager, part-consideration for providing lead manager services in connection with the Placement; and
 - (ii) in the case of the Corporate Adviser, consideration for providing financial advisory services to the Company in relation to the Recapitalisation.
- (f) Nil funds will be raised from the issue of the Advisers Shares as they are proposed to be issued for nil cash consideration to the Advisers (and/or their respective nominee(s)).
- (g) The Advisers Shares are proposed to be issued pursuant to:
 - (i) in the case of Resolution 11, the Lead Manager Mandate (the key terms of which are summarised in Schedule 2); and
 - (ii) in the case of Resolution 12, the Corporate Adviser Mandate (the key terms of which are summarised in Schedule 2).
- (h) A voting exclusion is included in the Notice for Resolutions 11 and 12.

10.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolutions 11 and 12.

11. Resolutions 13 and 14 – Issue of Securities to the Noteholders (and/or their respective nominee(s))

11.1 Background

Resolution 13 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of 400,000,000 Shares to the Noteholders (and/or their nominee(s)) (**Noteholder Shares**).

Resolution 14 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of 778,000,000 Noteholder Options to the Noteholders (and/or their nominee(s)).

The Company proposes to issue the Noteholder Options to the Noteholders (and/or their nominee(s)) under Resolution 14 on the following key terms:

Allottee (and/or their nominee(s))	No. of Options	Exercise Price	Expiry Date	Vesting Condition
Noteholders (Resolution 14)	778,000,000	Nil	3 years from the date of issue	Nil

Refer to Section 4.6 for further details regarding the Convertible Notes arrangements.

Resolutions 13 and 14 are ordinary resolutions and are subject to the approval of the other Proposal Resolutions.

The Chair intends to exercise all available undirected proxies in favour of Resolutions 13 and 14.

11.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided in Section 5.2.

The issue of Noteholder Shares and Noteholder Options does not fall within any of the exceptions to Listing Rule 7.1, and is conditional upon Shareholder approval (which is being sought pursuant to Resolutions 13 and 14).

If Resolutions 13 and 14 are passed, the Company will be able to proceed with the issue of Noteholder Shares and Noteholder Options respectively without using any of the Company's 15% Placement Capacity. In addition, the issue of Noteholder Shares and Noteholder Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 13 and 14 are not passed, the issue of the Noteholder Shares and Noteholder Options respectively to the Noteholders (and/or their respective nominees) will not be able to proceed and, accordingly, the Proposal will not proceed and the Convertible Notes all need to be repaid in accordance with their terms.

11.3 Specific information required by Listing Rule 7.3

The following information in relation to Resolutions 13 and 14 is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Noteholder Shares and Noteholder Options will be issued to the Noteholders (and/or their respective nominee(s)). The Noteholders are investors that were selected by the Company in consultation with the Euroz Hartley Limited (then Hartleys Limited) as part of a convertible note raising completed in August 2020 (refer to the Company's ASX announcements on, and after, 16 June 2020 for further details). None of the Noteholders are related parties of the Company or are "material investors" as per ASX Guidance Note 21, paragraph 7.2.
- (b) The maximum number of Noteholder Shares and Noteholder Options that the Company proposes to issue to the Noteholders (and/or their respective nominees) is 400,000,000 Shares (for which Shareholder approval is sought pursuant to Resolution 13) and 778,000,000 Options (for which Shareholder approval is sought pursuant to Resolution 14).
- (c) The Noteholder Options proposed to be granted to the Noteholders (and/or their respective nominee(s)) have the key terms summarised in Section 11.1 (refer to Schedule 6 for the terms of the Noteholder Options).
- (d) The Noteholder Shares (and Shares to be issued on exercise of the Noteholder Options) will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Noteholder Shares and Noteholder Options are proposed to be issued no later than three months following the date of the Meeting.
- (f) The Noteholder Shares and Noteholder Options are proposed to be issued for nil cash consideration as they are proposed to be issued as:

- (i) in the case of the Noteholder Shares, conversion of \$500,000 in Convertible Notes (being 50% of all Convertible Notes on issue) into Shares at a deemed issue price of \$0.00125 per Share, being a 25% premium to the price of Shares offered under the Recapitalisation; and
- (ii) in the case of the Noteholder Options, consideration for the early exercise of the Convertible Notes noted above.
- (g) Nil funds will be raised from the proposed issue of the Noteholder Shares and Noteholder Options as they are proposed to be issued for nil cash consideration to the Noteholders (and/or their respective nominee(s)).
- (h) The Noteholder Shares and Noteholder Options are proposed to be issued pursuant to an agreement with the Noteholders, the key terms of which are summarised in Section 4.6.
- (i) A voting exclusion is included in the Notice for Resolutions 13 and 14.

11.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolutions 13 and 14.

12. Resolution 15 – Section 195 Approval

In accordance with section 195 of the Corporations Act, 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.

The Directors may have a material personal interest in the outcome of Resolutions 4 to 6 (inclusive).

In the absence of Resolution 15, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolutions 4 to 6 (inclusive).

The Directors accordingly exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

Resolution 15 is an ordinary resolution.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

15% Placement Capacity has the meaning given in Section 5.2.

Advisers has the meaning given in Section 10.1.

Advisers Shares has the meaning given in Section 10.1.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time.

Bernadine Holdings has the meaning given in Section 4.3.

Board means the board of Directors.

Chair means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Change in Control Event means an event (takeover or scheme of arrangement) detailed in clauses 6.1 and 6.2 of the placement letter between the Company and Bernadine Holdings dated 12 December 2023.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) any other person within the definition of the term in section 9 of the Corporations Act.

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

Consultancy Agreement has the meaning given in Section 9.5.

Convertible Note has the meaning given in Section 4.6.

Corporate Adviser means Sternship Advisers Pty Ltd (ACN 619 280 910).

Corporate Adviser Mandate has the meaning given in Section 10.2.

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

DF Option means an Option on the terms provided in Schedule 3.

Director means a director of the Company.

Eligible Shareholder means has the meaning given in Section 4.1.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Incentive Option has the meaning given in Section 9.1.

JD Option means an Option on the terms provided in Schedule 4.

JD Options Offer Letter has the meaning given in Section 9.5.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Lead Manager means Euroz Hartleys Limited (ACN 104 195 057).

Lead Manager Mandate has the meaning given in Section 10.2.

Listing Rules means the listing rules of ASX.

Managing Director means the position as managing director of the Company.

Meeting has the meaning in the introductory paragraph of the Notice.

Noteholder has the meaning given in Section 4.6.

Noteholder Option means an Option on the terms provided in Schedule 6.

Noteholder Shares has the meaning given in Section 11.1.

Notice means the notice of general meeting and includes the Explanatory Memorandum and Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given in Section 4.1.

Placement Participants has the meaning given in Section 4.2

Proposal has the meaning given in Section 4.1.

Proposal Resolutions has the meaning given in the Notice.

Proxy Form means the proxy form attached to the Notice.

Recapitalisation has the meaning given in Section 4.1.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

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

Shareholder means a holder of one or more Shares.

SPP Offer has the meaning given in Section 4.1.

SPP Shares has the meaning given in Section 4.1.

Subscription Agreement has the meaning given in Section 7.5.

TM Option means an Option on the terms provided in Schedule 5.

TM Options Offer Letter has the meaning in Section 9.7.

Tranche 1 Placement has the meaning given in Section 4.1.

Tranche 1 Placement Shares means the Shares issued under the Tranche 1 Placement.

Tranche 2 Placement has the meaning given in Section 4.1.

Tranche 2 Placement Shares means the Shares proposed to be issued under the Tranche 2 Placement.

Tranche A DF Option has the meaning given in in Schedule 3.

Tranche A DF Option has the meaning given in in Schedule 3.

Tranche B DF Option has the meaning given in in Schedule 3.

Tranche C DF Option has the meaning given in in Schedule 3.

Tranche D DF Option has the meaning given in in Schedule 3.

Schedule 2

Summary of Key Terms of Agreements

1. Subscription agreement

The material terms of the Subscription Agreement are as follows:

- (a) Mr Flanagan subscribed for 175,000,000 new Shares under the Placement at a price of \$0.001 per new Share for an aggregate subscription of \$175,000.
- (b) Mr Flanagan's subscription is conditional on the Company obtaining all necessary shareholder approvals under the Listing Rules and the Corporations Act.
- (c) The Subscription Agreement otherwise includes customary representations and warranties on Arrow for an agreement of this nature.

2. Consultancy Agreement

The key terms of the Consultancy Agreement are as follows:

- (a) Appointment of Mr David Flanagan as consultant from 11 December 2023 until the earlier of 29 February 2024 and the date on which he commences as Managing Director.
- (b) Consulting services include providing strategic advice to Arrow from time to time as requested by Arrow and providing technical input on Arrow's assets.
- (c) Mr Flanagan to receive an hourly fee of \$200 (plus GST if applicable) for services as consultancy.
- (d) Mr Flanagan (and/or his nominee(s)) has applied for, subject to Resolution 8, options on the following key terms:

Class	Number	Exercise Price	Expiry Date	Vesting Condition
Tranche A	775,000,000	Nil	3 years from the date of issue	Nil
Tranche B	30,000,000	Nil	4 years from the date of issue	Public announcement by the Company that the Company and its subsidiaries has delineated a JORC Code 2012 Mineral Resource greater than 50 million tonnes of at least 60% Fe
Tranche C	30,000,000	Nil	4 years from the date of issue	Public announcement by the Company of the increase in its interest in the Simandou North Iron Project to 60.5%
Tranche D	30,000,000	Nil	4 years from the date of issue	Public announcement by the Company of the completion of a pre-feasibility study for its Simandou North Iron Project

- (e) If Mr Flanagan (and/or his nominee(s)) exercises any Options within six (6) months from the date of the Consultancy Agreement (**Escrow Period**), any Shares issued upon the exercise of such Options will be subject to voluntary escrow for the balance of the Escrow Period (released upon any change of control event).

3. JD Options Offer Letter

The key terms of the JD Options Offer Letter are as follows:

- (a) Mr Dowling to receive annual remuneration of \$75,000 per annum, excluding superannuation.
- (b) Mr Dowling (and/or his nominee(s)) to receive 100,000,000 unlisted Options vesting immediately upon issue, with a zero exercise price and an expiry date three years after the date of issue, subject to shareholder approval.
- (c) Customary terms for a non-executive Chair appointment agreement relating to confidentiality and expected time commitment.

4. **TM Options Offer Letter**

The key terms of the TM Options Offer Letter are as follows:

- (a) Mr McKeith (and/or his nominee(s)) to receive 100,000,000 unlisted Options vesting immediately upon issue, with a zero exercise price and an expiry date three years after the date of issue, subject to shareholder approval.
- (b) If Mr McKeith (and/or his nominee(s)) exercises any TM Options within six (6) months from 12 December 2023 (**Escrow Period**), any Shares issued upon the exercise of such Options will be subject to voluntary escrow for the balance of the Escrow Period (released upon any change of control event).

5. **Lead Manager Mandate**

The key terms of the Lead Manager Mandate are as follows:

- (a) In consideration for the Lead Manager providing corporate advice in relation to, and lead managing, the Placement, the Company will:
 - (i) following completion of the Placement, issue to the Lead Manager (and/or its nominee(s)) \$80,000 in Shares at the deemed issue price of Shares offered under the Placement (subject to shareholder approval). Where the issue of 80,000,000 Shares to the Lead Manager (and/or its nominee(s)) is not approved by shareholders, the Company will pay or provide either:
 - (A) the cash equivalent value of 80,000,000 Shares using the 5-day VWAP of Shares prior to the date of the Meeting; or
 - (B) some combination of cash, new Shares and/or other securities or instruments to be issued by the Company in an amount or amounts to be agreed between the Lead Manager and the Company at the relevant time,

in each case at the election of the Company; and
 - (ii) pay the Lead Manager a cash fee equal to 6% on investors introduced by the Lead Manager and all disbursements and expenses relating to or arising from the Lead Manager's involvement in the Placement.
- (b) The Company's engagement of the Lead Manager pursuant to the Lead Manager Mandate ceases at the completion of the Placement and otherwise until 11 December 2024.
- (c) The other terms of the Lead Manager Mandate are customary for a broker mandate of this nature.

6. **Corporate Adviser Mandate**

The key terms of the Corporate Adviser Mandate are as follows:

- (a) In consideration for the Corporate Adviser providing corporate advisory services in relation to the Recapitalisation, the Company will:
 - (i) following completion of the Placement, issue to the Corporate Adviser (and/or its nominee(s)) \$80,000 in Shares at the deemed issue price of Shares offered under the Placement (subject to shareholder approval). Where the issue of 80,000,000

Shares to the Corporate Adviser (and/or its nominee(s)) is not approved by shareholders, the Company will pay or provide either:

- (A) the cash equivalent value of 80,000,000 Shares using the 5-day VWAP of Shares prior to the date of the Meeting; or
- (B) some combination of cash, new Shares and/or other securities or instruments to be issued by the Company in an amount or amounts to be agreed between the Corporate Adviser and the Company at the relevant time,

in each case at the election of the Company; and

- (ii) pay the Corporate Adviser a cash fee equal to 6% on investors introduced by the Corporate Adviser and all reasonable out-of-pocket expenses that the Corporate Adviser incurs in connection with the Recapitalisation.
- (b) Where the Company terminates the Corporate Adviser Mandate without cause, the Corporate Adviser may recover the fees where a transaction similar to the Recapitalisation is announced within 12 months of termination.
 - (c) The other terms of the Corporate Adviser Mandate are customary for a corporate advisory mandate of this nature.

Schedule 3

Terms of DF Options

The terms and conditions of the DF Options are provided below.

Class	Number	Exercise Price	Expiry Date	Vesting Condition
Tranche A	775,000,000	Nil	3 years from the date of issue	Nil
Tranche B	30,000,000	Nil	4 years from the date of issue	Public announcement by the Company that the Company and its subsidiaries (AMD Group) has delineated a JORC Code 2012 Mineral Resource greater than 50 million tonnes of at least 60% Fe
Tranche C	30,000,000	Nil	4 years from the date of issue	Public announcement by the Company of the increase in its interest in the Simandou North Iron Project to 60.5%
Tranche D	30,000,000	Nil	4 years from the date of issue	Public announcement by the Company of the completion of a pre-feasibility study for its Simandou North Iron Project

- 1 Each Option entitles the holder to subscribe for and be issued one fully paid ordinary share in the capital of the Company (**Share**).
- 2 On issue of the Options a holding statement/certificate will be issued by the Company for the Options.
- 3 Each Option has a zero exercise price.
- 4 Each Option shall expire at 5:00pm (AWST) on the expiry date specified in the above table (**Expiry Date**) and any Option which is not exercised on or before the Expiry Date will automatically lapse.
- 5 Each Option is subject to the vesting conditions specified in the above table (**Vesting Conditions**). The Options will vest automatically and immediately on the day which is the earlier of the following (**Vesting Date**):
 - (a) the satisfaction or waiver by the Board of the applicable Vesting Condition; or
 - (b) in relation to all Tranche B, C and D Options:
 - (i) where a Change of Control Event (as defined herein) has occurred; or
 - (ii) upon cessation of employment, in circumstances consistent with "good leaver" provisions in the employment contract,

in each case, regardless of whether Vesting Conditions have been satisfied or waived by the Board at that time.
- 6 For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:
 - (a) the Company announces that the Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (b) a takeover bid (as defined under section 9 of the Corporations Act, Takeover Bid):

- (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, **Relevant Interest**) in fifty percent (50%) or more of the issued Shares; or
 - (c) any person acquires a Relevant Interest in fifty and one-tenth percent (50.1%) or more of the issued Shares by any other means; or
 - (d) in any other case, a person obtains Voting Power (as defined in section 610 of the Corporations Act) in the Company which the Board (which for the avoidance of doubt will comprise those directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.
- 7 Each Option may be exercised at any time after the Vesting Date and on or before the Expiry Date for the relevant tranche by lodging with the Company a notice of exercise signed by the holder (**Notice of Exercise**) for a parcel of not less than one thousand (1,000) Options except that if the holder holds less than one thousand (1,000) Options then such Options may be exercised. An exercise of Options will only be valid and effective once the Company has received the Notice of Exercise.
- 8 A Notice of Exercise, once lodged with the Company, is irrevocable and by giving a Notice of Exercise the Option holder agrees:
- (a) to subscribe for that number of Shares equivalent to the number of Options exercised in the Notice of Exercise; and
 - (b) to be bound by the Company's constitution on the issue of Shares.
- 9 Upon exercise of an Option, the Board may elect that either:
- (a) the Company will arrange for the holder to receive the number of Shares to which the holder is entitled for the exercised Option (**Equity Settled**); or
 - (b) the Company will pay the holder a cash payment per exercised Option equal to the volume weighted average of the Shares recorded on the ASX over the 20 trading days prior to the day on which the Option is exercised. An amount may be deducted by the Company from the cash payment on account of any applicable tax the Company is required to withhold for any superannuation or social security contribution (as applicable) the Company is required to pay in connection with the payment of the cash.
- 10 Subject to the receipt of a Notice of Exercise and the Options being Equity Settled pursuant to clause 9, the Company must within five (5) business days after receipt of a Notice of Exercise given in accordance with these terms and conditions for each Option being exercised, the Company will:
- (a) allot and issue the Shares pursuant to the exercise of the Options;
 - (b) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options; and
 - (c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice within the time prescribed by section 708A(6)(a) of the Corporations Act, lodge with ASIC a prospectus prepared in accordance with the Corporations Act within 20 Business Days of receipt of the Notice of Exercise and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- 11 Notwithstanding clause 10 above, if the holder exercises any Options within six (6) months from 12 December 2023 (**Escrow Period**), any Shares issued upon the exercise of such Options will be subject to voluntary escrow for the balance of the Escrow Period and the holder agrees that:
- (a) any Shares issued will be held on the Company's issuer sponsored sub-register (and not in a CHES sponsored holding); and

- (b) the Company will apply a holding lock on the Shares and the holder is taken to have agreed to that application of that holding lock for the balance of the Escrow Period.
- 12 The Company shall release the holding lock on the Shares on the earlier to occur of:
- (a) the end of the Escrow Period;
- (b) the date a Change of Control Event has occurred.
- 13 In respect of paragraphs 13 to 17 below, the following terms will have the following meaning:
- Bad Reason** means the consultant ceases the consultancy or, if converted into an employment arrangement, employment with the Company and does not meet any Good Reason criteria;
- Good Reason** means the occurrence of any of the following events:
- (a) the consultant and the Board have agreed in writing that the consultant has entered into bona fide retirement either from the consultancy or, if converted into an employment arrangement, employment;
- (b) the consultant and the Board have agreed in writing that the consultant's role, either pursuant to the consultancy or, if converted into an employment arrangement, employment has been made redundant;
- (c) the Board has determined that the consultant is no longer able to perform his duties as either a consultant or, if converted into an employment arrangement, an employee due to poor health, injury or disability;
- (d) the consultant's death; or
- (e) any other circumstance determined by the Board in writing.
- 14 Subject to paragraph 15 or the Board deciding otherwise in its absolute discretion, Tranches B, C and D of the Options shall automatically lapse and be cancelled for no consideration on the earliest to occur of the following:
- (a) where the consultant ceases the consultancy or, if converted into an employment arrangement, employment for a Bad Reason, in accordance with paragraph 16;
- (b) if the applicable Vesting Conditions are not achieved by the Expiry Date;
- (c) if the Board determines in its reasonable opinion that the applicable Vesting Conditions have not been met or cannot be met prior to the Expiry Date; or
- (d) the Expiry Date.
- 15 Subject to paragraph 14(b), where the consultant or, if converted into an employment arrangement, employee ceases the consultancy or employment for a Good Reason, the holder will be entitled to keep his vested and unvested Options provided that, in relation to unvested Options, the Board may at any time, in its sole and absolute discretion, do one or more of the following:
- (a) permit unvested Options held by the holder to vest; or
- (b) permit such unvested Options held by the holder or his nominee(s) to continue to be held by the applicable holder, with the Board having the discretion to amend the Vesting Conditions.
- 16 Where the consultant ceases the consultancy or, if converted into an employment, employment for a Bad Reason, unless the Board determines otherwise, in its sole and absolute discretion, all unvested Options will lapse.
- 17 The Board may decide to allow the holder to retain any Options regardless of any failure by the holder to satisfy in part or in full the Vesting Conditions in which case, the Board may:
- (a) determine that any or all of those retained Options shall vest and the corresponding Shares shall be provided to the holder; or

- (b) determine new Vesting Conditions (as applicable) for those retained Options and notify the holder of the determination as soon as practicable.
- 18 The Board may have regard to whatever matters it thinks reasonable when making a decision about the matters in paragraph 17 with respect to the holder.
- 19 All Shares issued pursuant to the exercise of any Options will rank pari passu in all respects with the Company's then existing Shares.
- 20 On an Option expiring, all rights of the holder in respect of the Option cease and no consideration or compensation will be payable for or in relation to that expired Option.
- 21 If the holder exercises only some of the Options held, the Company must issue (or cause to be issued) a holding statement/certificate or other appropriate evidence of title for each remaining Options held by the holder.
- 22 Options will not be listed on the ASX.
- 23 There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders prior to the relevant Expiry Date unless the Options have been exercised and the relevant Shares issued in respect of the exercised Options. However, if from time to time on or prior to the relevant Expiry Date the Company makes an issue of new Shares to Shareholders, the Company will announce the issue to ASX prior to the record date in accordance with the requirements of the ASX Listing Rules. This will give holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- 24 The holder of Options is not entitled to:
- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
 - (b) receive any dividends declared by the Company;
 - (c) participate in any new issues of securities offered to Shareholders during the term of the Options; or
 - (d) cash for the Options or any right to participate in surplus assets or profits of the Company on winding up,
- unless and until the Options have been exercised and the holder holds Shares.
- 25 If prior to the Expiry Date of the Options, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the holder is entitled to receive when they exercise the Options, shall be increased by that number of securities which the holder would have been issued if the Options then held by the holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.
- 26 If prior to the Expiry Date of the Options, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, the holder shall not be entitled to participate in the rights issue in respect of any Options, only in respect of Shares issued in respect of exercise Options, and there will be no adjustment to the number of Shares they are entitled to be issued upon exercise of the Options.
- 27 In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the rights of the holder will be treated in the manner prescribed by the ASX Listing Rules applying to reconstructions at that time.
- 28 Options are not transferrable

Schedule 4

Terms of JD Options

The terms and conditions of the JD Options are provided below.

- 1 Each Option entitles the holder to subscribe for and be issued one fully paid ordinary share in the capital of the Company (**Share**).
- 2 On issue of the Options a holding statement/certificate will be issued by the Company for the Options.
- 3 Each Option has a zero exercise price.
- 4 The Options shall expire at 5.00pm (AWST) on the day which is three years after the date of issue of the Options (**Expiry Date**). Any Options which are not exercised on or before the Expiry Date will automatically expire.
- 5 Each Option may be exercised at any time after the date of issue and on or before the Expiry Date by lodging with the Company a notice of exercise signed by the holder (**Notice of Exercise**) for a parcel of not less than one thousand (1,000) Options except that if the holder holds less than one thousand (1,000) Options then such Options may be exercised. An exercise of Options will only be valid and effective once the Company has received the Notice of Exercise.
- 6 A Notice of Exercise, once lodged with the Company, is irrevocable and by giving a Notice of Exercise the holder agrees:
 - (a) to subscribe for that number of Shares equivalent to the number of Options exercised in the Notice of Exercise; and
 - (b) to be bound by the Company's constitution on the issue of Shares.
- 7 Upon exercise of an Option, the Board may elect that either:
 - (a) the Company will arrange for the holder to receive the number of Shares to which the holder is entitled for the exercised Option (**Equity Settled**); or
 - (b) the Company will pay the holder a cash payment per exercised Option equal to the volume weighted average of the Shares recorded on the ASX over the 20 trading days prior to the day on which the Option is exercised. An amount may be deducted by the Company from the cash payment on account of any applicable tax the Company is required to withhold for any superannuation or social security contribution (as applicable) the Company is required to pay in connection with the payment of the cash.
- 8 Subject to the receipt of a Notice of Exercise, the Company must within five (5) business days after receipt of a Notice of Exercise given in accordance with these terms and conditions for each Option being exercised, the Company will:
 - (a) allot and issue the Shares pursuant to the exercise of the Options;
 - (b) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options; and
 - (c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice within the time prescribed by section 708A(6)(a) of the Corporations Act, lodge with ASIC a prospectus prepared in accordance with the Corporations Act within 20 Business Days of receipt of the Notice of Exercise and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- 9 All Shares issued pursuant to the exercise of any Options will rank pari passu in all respects with the Company's then existing Shares.
- 10 On an Option expiring, all rights of the holder in respect of the Option cease and no consideration or compensation will be payable for or in relation to that expired Option.

- 11 If the holder exercises only some of the Options held, the Company must issue (or cause to be issued) a holding statement/certificate or other appropriate evidence of title for each remaining Option held by the holder.
- 12 Options will not be listed on the ASX.
- 13 There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders prior to the relevant Expiry Date unless the Options have been exercised and the relevant Shares issued in respect of the exercised Options. However, if from time to time on or prior to the relevant Expiry Date the Company makes an issue of new Shares to Shareholders, the Company will announce the issue to ASX prior to the record date in accordance with the requirements of the ASX Listing Rules. This will give holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- 14 The holder of Options is not entitled to:
- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
 - (b) receive any dividends declared by the Company;
 - (c) participate in any new issues of securities offered to Shareholders during the term of the Options;
 - (d) cash for the Options or any right to participate in surplus assets or profits of the Company on winding up,
- unless and until the Options have been exercised and the holder holds Shares.
- 15 If prior to the Expiry Date of the Options, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the holder is entitled to receive when they exercise the Options, shall be increased by that number of securities which the holder would have been issued if the Options then held by the holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.
- 16 If prior to the Expiry Date of the Options, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, the holder shall not be entitled to participate in the rights issue in respect of any Options, only in respect of Shares issued in respect of exercised Options, and there will be no adjustment to the number of Shares they are entitled to be issued upon exercise of the Options.
- 17 In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the rights of the holder will be treated in the manner prescribed by the ASX Listing Rules applying to reconstructions at that time.
- 18 Options are not transferrable.

Schedule 5

Terms of TM Options

The terms and conditions of the TM Options are provided below.

- 1 Each Option entitles the holder to subscribe for and be issued one fully paid ordinary share in the capital of the Company (**Share**).
- 2 On issue of the Options a holding statement/certificate will be issued by the Company for the Options.
- 3 Each Option has a zero exercise price.
- 4 The Options shall expire at 5.00pm (AWST) on the day which is three years after the date of issue of the Options (Expiry Date). Any Options which are not exercised on or before the Expiry Date will automatically expire.
- 5 Each Option may be exercised at any time after the date of issue and on or before the Expiry Date by lodging with the Company a notice of exercise signed by the holder (Notice of Exercise) for a parcel of not less than one thousand (1,000) Options except that if the holder holds less than one thousand (1,000) Options then such Options may be exercised. An exercise of Options will only be valid and effective once the Company has received the Notice of Exercise.
- 6 A Notice of Exercise, once lodged with the Company, is irrevocable and by giving a Notice of Exercise the holder agrees:
 - (a) to subscribe for that number of Shares equivalent to the number of Options exercised in the Notice of Exercise; and
 - (b) to be bound by the Company's constitution on the issue of Shares.
- 7 Upon exercise of an Option, the Board may elect that either:
 - (a) the Company will arrange for the holder to receive the number of Shares to which the holder is entitled for the exercised Option (**Equity Settled**); or
 - (b) the Company will pay the holder a cash payment per exercised Option equal to the volume weighted average of the Shares recorded on the ASX over the 20 trading days prior to the day on which the Option is exercised. An amount may be deducted by the Company from the cash payment on account of any applicable tax the Company is required to withhold for any superannuation or social security contribution (as applicable) the Company is required to pay in connection with the payment of the cash.
- 8 Subject to the receipt of a Notice of Exercise, the Company must within five (5) business days after receipt of a Notice of Exercise given in accordance with these terms and conditions for each Option being exercised, the Company will:
 - (a) allot and issue the Shares pursuant to the exercise of the Options;
 - (b) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options; and
 - (c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice within the time prescribed by section 708A(6)(a) of the Corporations Act, lodge with ASIC a prospectus prepared in accordance with the Corporations Act within 20 Business Days of receipt of the Notice of Exercise and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- 9 Notwithstanding clause 8 above, if the holder exercises any Options within six (6) months from the 12 December 2023 (**Escrow Period**), any Shares issued upon the exercise of such Options will be subject to voluntary escrow for the balance of the Escrow Period and the holder agrees that:
 - (a) any Shares issued will be held on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding); and

- (b) the Company will apply a holding lock on the Shares and the holder is taken to have agreed to that application of that holding lock for the balance of the Escrow Period.
- 10 The Company shall release the holding lock on the Shares on the earlier to occur of:
 - (a) the end of the Escrow Period; and
 - (b) the date a Change of Control Event has occurred.
- 11 For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:
 - (a) the Company announces that the Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - (b) a takeover bid (as defined under section 9 of the Corporations Act, Takeover Bid):
 - (i) is announced;
 - (ii) has become unconditional; and
 - (iii) the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, **Relevant Interest**) in fifty percent (50%) or more of the issued Shares; or
 - (c) any person acquires a Relevant Interest in fifty and one-tenth percent (50.1%) or more of the issued Shares by any other means; or
 - (d) in any other case, a person obtains Voting Power (as defined in section 610 of the Corporations Act) in the Company which the Board (which for the avoidance of doubt will comprise those directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.
- 12 All Shares issued pursuant to the exercise of any Options will rank pari passu in all respects with the Company's then existing Shares.
- 13 On an Option expiring, all rights of the holder in respect of the Option cease and no consideration or compensation will be payable for or in relation to that expired Option.
- 14 If the holder exercises only some of the Options held, the Company must issue (or cause to be issued) a holding statement/certificate or other appropriate evidence of title for each remaining Option held by the holder.
- 15 Options will not be listed on the ASX.
- 16 There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders prior to the relevant Expiry Date unless the Options have been exercised and the relevant Shares issued in respect of the exercised Options. However, if from time to time on or prior to the relevant Expiry Date the Company makes an issue of new Shares to Shareholders, the Company will announce the issue to ASX prior to the record date in accordance with the requirements of the ASX Listing Rules. This will give holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- 17 The holder of Options is not entitled to:
 - (a) notice of, or to vote or attend at, a meeting of the Shareholders;
 - (b) receive any dividends declared by the Company;
 - (c) participate in any new issues of securities offered to Shareholders during the term of the Options; or

- (d) cash for the Options or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Options have been exercised and the holder holds Shares.

- 18 If prior to the Expiry Date of the Options, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the holder is entitled to receive when they exercise the Options, shall be increased by that number of securities which the holder would have been issued if the Options then held by the holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.
- 19 If prior to the Expiry Date of the Options, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, the holder shall not be entitled to participate in the rights issue in respect of any Options, only in respect of Shares issued in respect of exercise Options, and there will be no adjustment to the number of Shares they are entitled to be issued upon exercise of the Options.
- 20 In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the rights of the holder will be treated in the manner prescribed by the ASX Listing Rules applying to reconstructions at that time.
- 21 Options are not transferrable.

Schedule 6

Terms of Noteholder Options

The terms and conditions of the Noteholder Options are provided below.

- 1 Each Option entitles the holder to subscribe for and be issued one fully paid ordinary share in the capital of the Company (**Share**).
- 2 On issue of the Options a holding statement/certificate will be issued by the Company for the Options.
- 3 Each Option has a zero exercise price.
- 4 The Options shall expire at 5.00pm (AWST) on the day which is three years after the date of issue of the Options (**Expiry Date**). Any Options which are not exercised on or before the Expiry Date will automatically expire.
- 5 Each Option may be exercised at any time after the date of issue and on or before the Expiry Date by lodging with the Company a notice of exercise signed by the holder (**Notice of Exercise**) for a parcel of not less than one thousand (1,000) Options except that if the holder holds less than one thousand (1,000) Options then such Options may be exercised. An exercise of Options will only be valid and effective once the Company has received the Notice of Exercise.
- 6 A Notice of Exercise, once lodged with the Company, is irrevocable and by giving a Notice of Exercise the holder agrees:
 - (a) to subscribe for that number of Shares equivalent to the number of Options exercised in the Notice of Exercise; and
 - (b) to be bound by the Company's constitution on the issue of Shares.
- 7 Subject to the receipt of a Notice of Exercise, the Company must within five (5) business days after receipt of a Notice of Exercise given in accordance with these terms and conditions for each Option being exercised, the Company will:
 - (a) allot and issue the Shares pursuant to the exercise of the Options;
 - (b) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options; and
 - (c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice within the time prescribed by section 708A(6)(a) of the Corporations Act, lodge with ASIC a prospectus prepared in accordance with the Corporations Act within 20 Business Days of receipt of the Notice of Exercise and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
- 8 All Shares issued pursuant to the exercise of any Options will rank pari passu in all respects with the Company's then existing Shares.
- 9 On an Option expiring, all rights of the holder in respect of the Option cease and no consideration or compensation will be payable for or in relation to that expired Option.
- 10 If the holder exercises only some of the Options held, the Company must issue (or cause to be issued) a holding statement/certificate or other appropriate evidence of title for each remaining Option held by the holder.
- 11 Options will not be listed on the ASX.
- 12 There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders prior to the relevant Expiry Date unless the Options have been exercised and the relevant Shares issued in respect of the exercised Options. However, if from time to time on or prior to the relevant

Expiry Date the Company makes an issue of new Shares to Shareholders, the Company will announce the issue to ASX prior to the record date in accordance with the requirements of the ASX Listing Rules. This will give holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

13 The holder of Options is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the Shareholders;
- (b) receive any dividends declared by the Company;
- (c) participate in any new issues of securities offered to Shareholders during the term of the Options; or
- (d) cash for the Options or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Options have been exercised and the holder holds Shares.

14 If prior to the Expiry Date of the Options, securities are issued pro rata to Shareholders by way of bonus issue, the number of Shares which the holder is entitled to receive when they exercise the Options, shall be increased by that number of securities which the holder would have been issued if the Options then held by the holder had been validly exercised and the resulting Shares had been held immediately prior to the record date for the bonus issue.

15 If prior to the Expiry Date of the Options, the Company makes a pro rata issue of securities to the Shareholders by way of a rights issue, the holder shall not be entitled to participate in the rights issue in respect of any Options, only in respect of Shares issued in respect of exercise Options, and there will be no adjustment to the number of Shares they are entitled to be issued upon exercise of the Options.

16 In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the rights of the holder will be treated in the manner prescribed by the ASX Listing Rules applying to reconstructions at that time.

17 Options are not transferrable.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Arrow Minerals Limited 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 Level 29, Central Park Tower, 52-150 St Georges Terrace, Perth WA 6000 on Thursday, 15 February 2024 at 10.00am (AWST)** and at any adjournment or postponement of the 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	For	Against	Abstain*
1	Ratify issue of Shares to institutional and sophisticated investors under the Tranche 1 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Issue of Shares to institutional and sophisticated investors under the Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Proposed Related Party's Participation in the Tranche 1 Placement – Mr David Flanagan (and/or his nominee(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Related Party's Participation in the Tranche 2 Placement – Mr Thomas McKeith (and/or his nominees(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Related Party's Participation in the Tranche 2 Placement – Mr Alwyn Vorster (and/or his nominees(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Related Party's Participation in the Tranche 2 Placement – Dr Frazer Tabcart (and/or his nominees(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Issue of Shares under the Share Purchase Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Grant of Options to Mr David Flanagan (and/or his nominees(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Grant of Options to Mr Jeff Dowling (and/or his nominees(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Grant of Options to Mr Thomas McKeith (and/or his nominees(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Issue of Shares to the Lead Manager (and/or its nominees(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Issue of Shares to the Corporate Adviser (and/or its nominees(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	Issue of Shares to the Noteholders (and/or their respective nominees(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	Grant of Options to the Noteholders (and/or their respective nominees(s))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15	Section 195 Approval	<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 the 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 to 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 10.00am (AWST) on 13 February 2024, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

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



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033