



SHARE PURCHASE PLAN

Despatch of SPP Offer Document and Opening of SPP Offer

Arrow Minerals Limited (ASX: AMD) (**Arrow** or the **Company**) announced on 13 December 2023 its intention to conduct a share purchase plan to raise up to \$500,000 (**SPP Offer**). Shareholder approval to proceed with the SPP Offer was received at the Company's General Meeting held today.

The Company is pleased to confirm the SPP Offer is open. Attached to this announcement is:

- A copy of the letter being sent to eligible Arrow shareholders; and
- A copy of the SPP Offer document.

Eligible shareholders who have provided an e-mail address will be set an e-mail communication regarding the SPP Offer. Eligible shareholders who have not provided an e-mail address or have requested physical copies of document will receive the SPP Offer documentation and personalised application form via post.

Announcement authorised for release by the Board of Arrow.

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

FOLLOW US

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

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

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.

15 February 2024

Dear Eligible Shareholder,

INVITATION TO PARTICIPATE IN SHARE PURCHASE PLAN

On behalf of the Directors of Arrow Minerals Limited (ASX: AMD, or the **Company**), I am pleased to invite you to participate in the Company's Share Purchase Plan (**SPP**) offer (**Offer**) (announced 13 December 2023) to subscribe for up to \$30,000 worth of fully paid ordinary shares in the Company (**Shares**) at an issue price of \$0.001 per Share (**Price**), irrespective of the size of your shareholding, without incurring brokerage or transaction costs.

The Offer is on the same terms as the two tranche placement of Shares to institutional and sophisticated investors to raise up to \$3.5 million (before costs), as announced 13 December 2023.

Participation in Offer

Participation in the SPP is optional and is available exclusively to shareholders of the Company who were registered as holders of Shares as at 5:00pm (AWST) on 12 December 2023 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

The Offer opens today and will close at 5.00pm (AWST) on 5 March 2024 as set out in the SPP Offer Document.

Terms and Conditions of Offer

The Company has today lodged with ASX an SPP Offer Document containing the detailed terms and conditions of the Offer. The SPP Offer Document is available on the ASX website, www.asx.com.au, and on the Company's website at www.arrowminerals.com.

How to accept the Offer

To apply for Shares under the SPP, please follow the instructions on your personalised SPP Application Form enclosed with this letter. Eligible Shareholders may participate by selecting only one of the following options to purchase Shares under the Plan:

	Subscription Amount (\$)	Number of Shares
Parcel A	30,000	30,000,000
Parcel B	20,000	20,000,000
Parcel C	15,000	15,000,000
Parcel D	10,000	10,000,000
Parcel E	7,500	7,500,000
Parcel F	5,000	5,000,000
Parcel G	2,500	2,500,000

How much can you invest?

Eligible Shareholders may apply for a maximum of \$30,000 worth of Shares and a minimum of \$2,500 worth of Shares under the SPP Offer. The number of Shares to which you are entitled will be calculated by dividing the subscription amount you have selected by the Offer price, rounded down if necessary.

Indicative Timetable*

Details	Date
Record Date	5.00pm (AWST) on 12 December 2023
Dispatch Date The date on which this document and the Application Forms are dispatched to Eligible Shareholders	15 February 2024
Opening Date	15 February 2024
Closing Date	5.00pm (AWST) on 5 March 2024
Announcement of Offer results	8 March 2024
Issue and Allotment Date	12 March 2024
Quotation of New Shares on ASX	13 March 2024

*The above timetable is indicative only and the Company may, at its discretion, vary any of the above dates (including the Closing Date), subject to compliance with the ASX Listing Rules and Corporations Act.

If you wish to participate in the Offer, please read the SPP Offer Document and follow the instructions contained within your personalised SPP Application Form.

If you have any questions in respect of the Offer, please contact the Company by telephone on +61 8 9383 3330 or by email at info@arrowminerals.com.au, or Advanced Share Registry on 1300 113 258 (within Australia) or +61 8 9389 8033 (international) between 8.30am and 5.00pm (AWST) or consult with your professional or financial adviser.

The Company reserves its right to issue fewer New Shares than an Eligible Shareholder applies for under the Offer or none at all and to scale back applications in such manner as the Directors see fit. Any determination by the Directors in respect of scaling back or refusal of any application will be final. If a scale back occurs or the Company refuses an application, the Company will refund any excess Application Monies to the relevant Eligible Shareholders in full (in Australian dollars and without interest).

The Company **strongly encourages** Eligible Shareholders applying for New Shares to provide their bank details to the Share Registry by:

- Visiting Online Shareholder Portal: www.advancedshare.com.au/Investor-Login; or
- Completing and signing Section C of the Application Form and returning the Application Form by email to: admin@advancedshare.com.au.

If a scale back occurs or the Company refuses an application, excess Application Monies will be refunded to the relevant Eligible Shareholders via EFT (where bank details have been provided), otherwise refunds will be via cheque.

All payments in accordance with the options set out in your personalised Application Form must be received by **5.00pm (AWST) on 5 March 2024**.

Yours faithfully



Tommy McKeith
Non-Executive Director



ARROW MINERALS

ARROW MINERALS LIMITED

ACN 112 609 846

SHARE PURCHASE PLAN OFFER DOCUMENT

Not for release to US wire services or distribution in the United States

IMPORTANT NOTICES

General

This document is dated 15 February 2024.

This document is not a prospectus and has not been lodged with ASIC. Accordingly, this document does not contain all the information that an investor would find in a prospectus or that may be required in order to make an informed investment decision regarding whether or not to invest in the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand or are in doubt about the contents of this document, or the action you should take, you should consult your financial or other professional adviser without delay.

The market price of Shares may rise or fall between the date of this document and the date the Company issues New Shares to you. This means that up to or after the date on which the Company issues New Shares to you, you may be able to buy Shares on the market at a lower price than the Issue Price. The Company and its Directors do not offer any recommendation or advice regarding participation in the Offer.

This document does not, and is not intended to, constitute an Offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an Offer or to issue this document. No action has been taken to permit the Offer in any jurisdiction other than Australia and New Zealand to the extent set out in this document.

The distribution of this document in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons who come into possession of this document should observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any other jurisdiction.

In particular, this document may not be released to US wire services or distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act 1933 (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration of the US Securities Act and the applicable laws of any state or other jurisdiction in the United States. The New Shares will not be offered or sold, directly or indirectly, to any person in the United States.

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Application will be made for the New Shares to be quoted on ASX. The New Shares have not been and will not be registered under any other applicable securities laws and they may not, subject to certain exceptions, be offered or sold directly or indirectly in any jurisdiction outside Australia and New Zealand and as provided below.

No Recommendation

The information in this document is not a recommendation to accept the Offer and does not constitute financial advice. Eligible Shareholders should therefore conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment and analysis.

If, after reading this document, Eligible Shareholders have any questions regarding the Offer, they should contact their financial or other professional adviser before deciding whether to accept the Offer.

Capitalised terms in this document are defined in the Glossary.

LETTER TO SHAREHOLDERS

15 February 2024

Dear Shareholder

INVITATION TO PARTICIPATE IN SHARE PURCHASE PLAN

Arrow Minerals Limited (**the Company**) is pleased to offer Eligible Shareholders the opportunity to participate in the Company's share purchase plan (**Offer**). The Offer will give Eligible Shareholders the opportunity to apply for up to \$30,000 worth of New Shares at an issue price of \$0.001 for each New Share (**Issue Price**) without incurring brokerage or other transaction costs.

The Issue Price is a 35% discount to the 5-day volume-weighted average market price (**VWAP**) of Shares calculated over the last five days on which sales in Shares were recorded on ASX on 12 December 2023, being the day before the date the SPP was announced.

On 13 December 2023, the Company announced a planned recapitalisation (**Recapitalisation**) and Board restructure aimed at unlocking the potentially significant value of its Simandou North iron project in Guinea, West Africa. Under the Board restructure, Mr David Flanagan, the founder and former Managing Director of Atlas Iron Limited (ASX: AGO) and Executive Chair of Delta Lithium Limited (ASX: DLI) has been appointed the Company's Managing Director and has received an allotment of options by way of compensation.

As part of the Board restructure, experienced director Mr Jeff Dowling has joined the Company 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 was previously a Non-Executive Director at NRW, Fleetwood and S2 Resources. I will remain on the Board as a Non-Executive Director alongside Non-Executive Director Mr Alwyn Vorster. Non-Executive Director, Dr Frazer Tabearat has resigned from the board.

As part of the Recapitalisation, the Company also announced the Offer and a two tranche placement of New Shares each at the Issue Price to institutional and sophisticated investors to raise up to \$3.5 million (**Placement**).

In addition, the Company has reached agreement with the holders of its existing \$1 million convertible notes (**Convertible Notes**) whereby the Convertible Note holders will convert \$500,000 (50%) of the Convertible Notes into 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 are also entitled to receive an allotment of options as consideration for the early conversion.

The Company intends to use the proceeds of the Placement and the Offer to fund:

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

Shareholders may wish to refer to the Company's announcement dated 13 December 2023, available from www.asx.com.au or www.arrowminerals.com for further details of the Recapitalisation.

The Company intends to raise up to \$500,000 from the Offer. However, the Company reserves absolute discretion regarding the final amount raised under the Offer. If the Company receives applications in

excess of \$500,000, the Company reserves the right to close the Offer early and scale back applications in its absolute and sole discretion. When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional shares after the Record Date and the date an application was made. Eligible Shareholders are therefore encouraged to submit their applications early. Any scale back decisions will be made by the Board in its absolute discretion and the decision of the Board is final.

Participation in the Offer is optional. The issue of New Shares is expected to take place on or around 12 March 2024.

Participation and important dates in relation to the Offer

The Offer is offered exclusively to all Eligible Shareholders (including Custodians), being registered holders of Shares as at 5.00pm (AWST) on 12 December 2023 (**Record Date**) with a registered address in Australia or New Zealand, and not resident or located in the United States or any other jurisdiction in or into which an offer of New Shares would be unlawful, who meet certain other conditions as expressly prescribed in the Terms & Conditions (**Eligible Shareholders**).

To participate in the Offer, follow the instructions on your personalised Application Form or apply online by downloading your personalised Application Form at <https://www.advancedshare.com.au/Dashboard/Simple-Login>.

The Offer opens on 15 February 2024 and closes at 5.00pm (AWST) on 5 March 2024.

The Company will not accept any late applications. However, the Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to vary the Closing Date without prior notice, including closing the Offer early. Accordingly, the Directors encourage any Eligible Shareholders (including Custodians) wishing to participate in the Offer to remit their Application Monies **as soon as possible**. If the Closing Date is varied, subsequent dates may also be varied accordingly.

Notwithstanding their eligibility, Directors who are Eligible Shareholders will not participate in the Offer.

Offer

The Offer provides Eligible Shareholders with an opportunity to acquire a parcel of up to \$30,000 worth New Shares in the Company. Shareholders may apply for New Shares in the following amounts:

	Subscription Amount (\$)	Number of Shares
Parcel A	30,000	30,000,000
Parcel B	20,000	20,000,000
Parcel C	15,000	15,000,000
Parcel D	10,000	10,000,000
Parcel E	7,500	7,500,000
Parcel F	5,000	5,000,000
Parcel G	2,500	2,500,000

The Company will not issue any fraction of New Shares. Eligible Shareholders applying for New Shares must pay all Application Monies in Australian dollars.

The Company reserves its right to issue fewer New Shares than an Eligible Shareholder applies for under the Offer or none at all and to scale back applications in such manner as the Directors see fit. Any determination by the Directors in respect of scaling back or refusal of any application will be final. If a scale back occurs or the Company refuses an application, the Company will refund any excess Application Monies to the relevant Eligible Shareholders in full (in Australian dollars and without

interest).

The Company **strongly encourages** Eligible Shareholders applying for New Shares to provide their bank details to the Share Registry by:

- Visiting Online Shareholder Portal: www.advancedshare.com.au/Investor-Login; or
- Completing and signing Section C of the Application Form and returning the Application Form by email to: admin@advancedshare.com.au.

If a scale back occurs or the Company refuses an application, excess Application Monies will be refunded to the relevant Eligible Shareholders via EFT (where bank details have been provided), otherwise refunds will be via cheque.

The Offer is not underwritten.

Subject to the ASX Listing Rules (including ASX Listing Rule 7.1), to the extent that there is a shortfall in the subscription of New Shares under the Offer (**Shortfall**), the Directors reserve the right to issue the New Shares that comprise the Shortfall to institutional, sophisticated and professional investors at their absolute discretion.

Pricing

The Issue Price of each New Share will be \$0.001, which is the same price as Shares to be issued pursuant to the Placement.

The market price of the Shares may rise or fall between the date of this document and the date that the Company issues New Shares to you under the Offer. This means that the price at which the Company issues New Shares to you may be greater or less than the prevailing market price of the Shares at the date of this document. Further, the Issue Price may exceed the price at which you would be able to buy Shares on the market at the same time that the Company issues New Shares to you under the Offer. We recommend that you seek financial advice from a suitably qualified adviser before you decide to participate in the Offer.

Shareholder approval

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 Offer does not qualify for that exception (nor for Listing Rule 10.12 exception 4), because the issue price per New Share is less than 80% of the relevant 5-day VWAP of Shares provided by those exceptions (using the VWAP before the day the Offer was announced,¹ and not forecasting what the VWAP will be prior to the issue of the New Shares).

Accordingly, the issue of the New Shares under the Offer 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. Shareholder approval was obtained at the Meeting of Shareholders on 15 February 2024 (Resolution 7).

The Company was 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 Offer, on the following conditions:

- (a) that the 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 Offer; and
- (b) any Shareholder casting votes on the resolution will be excluded from participating in any Offer shortfall.

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.

Application procedure

Make a payment for the amount you wish to apply for. You can only make a payment via:

- BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions; or
- Electronic Funds Transfer (**EFT**) if you are a holder of an account that supports EFT transactions to an Australian bank account.

Please note that should you choose to pay by BPAY® or EFT:

- you must quote your reference number quoted on the front of your Application Form. It is your responsibility to ensure your CRN or unique Payment Reference is quoted. If you fail to quote your CRN or unique Payment Reference correctly, the Share Registry may be unable to allocate or refund your payment; and
- you do not need to submit the Application Form but are taken to have made the declarations on the Application Form.

It is your responsibility to ensure that your BPAY® payment or payment by EFT is received by the Share Registry by no later than 5.00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut off times with regards to electronic payment and may charge fees associated with processing an EFT and you should therefore take this into consideration when making payment.

Terms & Conditions

Full details of the Offer are outlined in the attached Terms & Conditions. Before you decide whether to participate in the Offer, please read the Terms & Conditions carefully, as you will be bound by them.

If you have any questions in respect of the Offer, please contact the Company by telephone on +61 8 9383 3330 or by email at info@arrowminerals.com.au, or the Share Registry on 1300 113 258 (within Australia) or +61 8 9389 8033 (international) between 8.30am and 5.00pm (AWST) or consult with your professional or financial adviser.

On behalf of the Board of Directors, I would like to thank you for your continued support of the Company.

Yours faithfully



Tommy McKeith
Non-Executive Director
Arrow Minerals Limited

KEY DATES*

Details	Date
Record Date The date on which the Company determines Eligible Shareholders	5.00pm (AWST) on 12 December 2023
Dispatch Date The date on which this document and the Application Forms are dispatched to Eligible Shareholders	15 February 2024
Opening Date The date on which the Offer opens	15 February 2024
Closing Date The date on which the Offer closes Applications and payments must be received by 5.00pm (AWST)	5.00pm (AWST) on 5 March 2024
Announcement of Offer results	8 March 2024
Issue and Allotment Date The date New Shares are intended to be issued	12 March 2024
Quotation of New Shares on ASX	13 March 2024

*The above timetable is indicative only and the Company may, at its discretion, vary any of the above dates (including the Closing Date), subject to compliance with the ASX Listing Rules and Corporations Act.

TERMS & CONDITIONS

The following are the terms and conditions of the Offer. By accepting the Offer, you agree to be bound by these Terms & Conditions and the Company's constitution.

1. ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547

The Offer is offered in compliance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument 2019/547)*. ASIC Instrument 2019/547 provides relief from the requirement for the Company to provide a prospectus when offering shares to existing shareholders of a company pursuant to a share purchase plan.

2. Opening Date and Closing Date of the Offer

The Offer opens on 15 February 2024 (**Opening Date**).

The Offer closes at 5.00pm (AWST) on 5 March 2024 (**Closing Date**).

Late applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to vary the Closing Date without prior notice (including closing the Offer early). Accordingly, the Directors encourage any Eligible Shareholders (including Custodians) wishing to participate in the Offer to remit their Application Monies as soon as possible. If the Closing Date is varied, subsequent dates may also be varied accordingly.

3. Who is eligible to participate in the Offer?

You are eligible to apply for New Shares under the Offer if you were registered as a holder of Shares as at the Record Date on the Register and if your registered address, as recorded in the Register, is in Australia or New Zealand and you are not resident or located in the United States or any other jurisdiction in or into which an offer of New Shares would be unlawful.

The Offer to each Eligible Shareholder is made on the same terms and conditions.

Your rights under the Offer are personal to you and the Offer is non-renounceable (i.e. you may not transfer your right to subscribe for New Shares to anyone else).

4. Shareholder approval

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 Offer does not qualify for that exception (nor for Listing Rule 10.12 exception 4), because the issue price per New Share is less than 80% of the relevant 5-day VWAP of Shares provided by those exceptions (using the VWAP before the day the Offer was announced,² and not forecasting what the VWAP will be prior to the issue of the New Shares).

Accordingly, the issue of the New Shares under the Offer 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. Shareholder approval was obtained at the Meeting of Shareholders on 15 February 2024 (Resolution 7).

The Company was 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 Offer, on the following conditions:

- (c) that the 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 Offer; and

² 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.

- (d) any Shareholder casting votes on the resolution will be excluded from participating in any Offer shortfall.

5. Voluntary participation

The Offer is entirely voluntary and is subject to the Terms & Conditions. You are not obliged to participate in the Offer.

6. Issue Price

The Issue Price represents a discount of 35% to the last closing price of Shares on ASX immediately prior to 13 December 2023 (being the date on which the Company announced the Offer) and is being conducted at the same issue price as Shares to be issued pursuant to the Placement.

7. Important information on price risk to consider

Before deciding whether to accept the Offer, you should refer to the current market price of the Shares, which can be obtained from the financial pages of most major daily newspapers, your stockbroker, your financial adviser, or ASX.

Subscription for New Shares is a speculative investment and the market price may change between the date you apply for New Shares and the issue of New Shares to you. Accordingly, the value of New Shares applied for is likely to rise or fall. Importantly, there is a risk that during the period when the Issue Price is determined and when the New Shares are issued to you, the price at which Shares are traded on ASX may be less than the Issue Price. You must rely on your own knowledge of the Company and previous disclosures made by the Company to ASX (including disclosure regarding risks of making an investment in the Company). ***In determining whether you wish to participate in the Offer and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your personal circumstances.***

8. How much can you invest in the Offer?

Subject to paragraph 11, if you are an Eligible Shareholder, you may subscribe for a maximum of \$30,000 worth of New Shares.

There is a minimum amount for which you may subscribe under the Offer which is \$2,500 worth of New Shares.

The following parcels of New Shares are available under the Offer:

	Subscription Amount (\$)	Number of Shares
Parcel A	30,000	30,000,000
Parcel B	20,000	20,000,000
Parcel C	15,000	15,000,000
Parcel D	10,000	10,000,000
Parcel E	7,500	7,500,000
Parcel F	5,000	5,000,000
Parcel G	2,500	2,500,000

The maximum limit of \$30,000 worth of New Shares applies to you even if you receive more than one Offer. For example, if as at the Record Date, you are both a sole and a joint Shareholder, you can only apply for New Shares once, either in your capacity as sole Shareholder or joint Shareholder, not both.

No fraction of New Shares will be issued. All Application Monies must be paid in Australian dollars.

No brokerage, stamp duty or other costs are payable by applicants in respect of an application for New Shares.

9. Scale Back or refusal of application

The Company intends to raise up to \$500,000 by the issue of New Shares under the Offer. However, if total demand for the offer exceeds \$500,000, the Directors may in their absolute discretion, undertake a scale back to the extent and in the manner they see fit.

Factors which the Directors may take into account in determining any scale back include, but are not limited to:

- (e) the extent to which Eligible Shareholders have sold or bought additional Shares after the Record Date and the date the application was made;
- (f) the total Application Monies received;
- (g) the amount applied for by each Eligible Shareholder;
- (h) the number of Shares held by each Eligible Shareholder at the Record Date;
- (i) whether an Eligible Shareholder remains on the register on the Closing Date;
- (j) the date the Company received the BPAY® or EFT payment; and
- (k) any other such criteria as determined by the Directors in their absolute discretion.

If there is a scale back, you may not receive all the New Shares for which you have applied. If a scale back produces a fractional number when applied to the number of New Shares for which you have applied, the number of New Shares issued to you will be rounded down to the nearest whole number of New Shares.

If there is a scale back, the difference between the Application Monies received from you, and the number of New Shares issued to you multiplied by the Issue Price, will be refunded to you in full (without interest and at your sole risk).

The Directors reserve their right (in their absolute discretion) to refuse an application (in whole or in part) if they consider that:

- (a) it is reasonable and prudent to do so;
- (b) the applicant is not an Eligible Shareholder;
- (c) the issue of those New Shares may contravene any applicable law, rule or regulation in any jurisdiction (including without limitation the Corporations Act or the ASX Listing Rules) or the requirements of any regulatory or governmental body or may require further action to be taken by the Company including, without limitation, registration of Shares or the preparation of a prospectus in any jurisdiction; or
- (d) the applicant has not otherwise complied with the Terms & Conditions.

If an application is refused in whole or in part, the Application Monies will be returned to the applicant in full (without interest and at the applicant's sole risk).

All Directors' decisions in connection with a scale back or refusal of an application are final.

10. Shortfall

The Offer is not underwritten.

Subject to the ASX Listing Rules (including ASX Listing Rule 7.1), to the extent that there is a Shortfall, the Directors reserve the right to issue the New Shares that comprise the Shortfall to institutional, sophisticated and professional investors at their absolute discretion (only to the extent those investors are Eligible Shareholders and have not previously voted on Resolution 7 at the general meeting).

11. Risk Factors

Before deciding whether to accept the Offer, you should refer to the current market price of the Company's Shares.

Owning shares in the Company is considered a speculative form of investment and the future price of Shares can rise or fall.

Shareholders should be aware that there is a risk that the market price of the Shares may change between the date of this Offer (or the date the Offer is accepted), and the date when the New Shares are issued. Accordingly, the value of New Shares applied for is likely to fluctuate.

Shareholders should note that the Offer is not made under a prospectus or other disclosure document and does not require the type of disclosure required under the Corporations Act for a disclosure document. Shareholders must rely on their own knowledge of the Company and previous disclosures made by the Company on the ASX. You should consult your professional adviser when deciding whether or not to accept the Offer and participate in the SPP. The contents of this document have not been reviewed by ASIC, ASX or any other any regulatory authority in any jurisdiction.

There are specific risks that relate to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and the Directors. The following is not intended to be an exhaustive list of risk factors to which the Company is exposed:

Company Specific Risks

(i) Tenure, access and grant of applications

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that tenements will be renewed (nor that tenement applications will be granted). There is a risk that applications for tenements within the Company's projects may not be granted.

The Company's projects are subject to relevant mining legislation. The renewal of the term of a granted tenement is also subject to government discretion, the Company's ability to meet the conditions imposed by relevant authorities is not certain, including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Pursuant to the tenements comprising the Company's projects, the Company is subject to payment and other obligations. In particular, tenement holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the tenement liable to be cancelled or its size reduced.

Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

There is a risk of inability to access the land required for operations on tenements. This may, for example, be as a result of weather, environmental restraints, native title, landholder's activities, regulatory or third party objections or other factors. Such difficulties may cause delays and cost overruns (and may prevent the carrying out of activities on tenements).

Interests in tenure may also be compromised or lost due to third party interests or claims.

(ii) The Company has no history of earnings and no production or revenues

The Company has no history of earnings, and does not have any producing mining operations. The Company has experienced losses from exploration activities and the Company expects to continue to incur losses. No assurance can be given that the Company will be able to economically exploit any mineral deposit or enter into production.

The Company expects to continue to incur losses from exploration, studies and development activities in the foreseeable future.

(iii) Future capital requirements

The Company's capital requirements depend on numerous factors. The Company will require further financing in addition to amounts raised under the Offer and Placement.

Additional funding will be required and may be raised by the Company via the issues of equity, debt or a combination of debt and equity or asset sales. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its proposed operations and scale back its exploration, studies and development programmes as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern or remain solvent.

(iv) Reliance on key personnel

The Company is reliant on a number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. It may be difficult for the Company to continue to attract and retain suitably qualified and experienced people.

(v) New projects and acquisitions

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that the Directors consider are likely to provide returns to Shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

(vi) Sovereign risk

The Company's core focus mineral tenure is located in Guinea. The political conditions in Guinea are generally stable, however, changes may occur in the political, fiscal and legal systems which may affect the ownership or operations of the Company such as changes in exchange rates, control or fiscal regulations, regulatory regimes, political insurrection or labour unrest, inflation or economic recession.

Industry Specific Risks

(vii) Nature of mineral exploration and mining

The business of mineral exploration, development and production is subject to risk by its nature. Shareholders should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards (with no guarantee of ever becoming producing assets).

The success of the Company depends, among other things, on successful exploration, feasibility of projects, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems.

There is no assurance that exploration and development of the mineral tenement interests currently owned by the Company, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing its tenements.

(viii) Results of studies

Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current projects or any new projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies may not occur, but if they are completed, they would be prepared within certain parameters designed to determine the economic feasibility of the relevant

project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices.

In addition, the ability of the Company to complete a study would be dependent on the Company's ability to raise further funds to complete the study as required.

(ix) Resource and Reserve estimates

Ore reserve and mineral resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral resource and ore reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. The Company has no ore reserves. Further, there is no guarantee that any of the Company's projects will become feasible and consequently no forecast is made of whether or not any ore reserve will be defined in future.

The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, ore reserves are valued based on future costs and future prices and, consequently, the actual ore reserves and mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(x) Operational risks

The operations of the Company may be affected by various factors which are beyond the control of the Company, such as failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in exploration and mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables (including fuel), spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company. The operations of the Company may also be affected by various other factors, including failures in internal controls and financial fraud.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(xi) Mine development

No mines have been developed by the Company. Possible future development of mining operations at the Company's projects or other tenements applied for or acquired by the Company may not occur and is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, the grant of tenure, availability of funding on reasonable terms for such development and favourable mining, processing, metallurgical, infrastructure, economic, heritage, environmental, engineering, social, government, native title and other legal matters and receiving the necessary approvals from all relevant authorities and parties.

If the Company commences production on any existing or future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company, such as weather patterns, unanticipated technical and operational difficulties encountered in exploration, development, extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

No assurance can be given that the Company will achieve commercial viability through the development of existing or future projects.

(xii) Metallurgical risks

The economic viability of mineralisation depends on a number of factors such as the development of an economic process route for metal concentrates, which may or may not ultimately be successful. Further, changes in mineralogy may result in inconsistent metal recovery.

(xiii) Environmental regulation risk

The Company's projects are subject to laws and regulations regarding environmental matters. The governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if they result in mine development.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop mineral deposits. There are also risks that the Company may breach environmental laws and regulations, with consequential adverse effects on the financial position and performance of the Company.

Further, the Company will require approvals from relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and results of operations.

(xiv) Environmental liabilities risk

The Company's activities are subject to potential risks and liabilities associated with (without limitation) the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration and production. Insurance

against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive.

(xv) Climate change risk

There are a number of climate-related factors that may affect the operations and financial position of the Company. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes and earthquakes) may have an adverse effect of the Company's operations and/or the Company's future financial performance.

Changes in policy, technological innovation and/or consumer/investor preferences may also adversely impact the operations and financial position of the Company or may result in less favourable pricing for its product, particular in the event of a transition to a lower carbon economy.

(xvi) Occupational Health and Safety Risk

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, exploration, development and other mining industry activities have inherent risks and hazards. While the Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from the Company's activities may lead to a claim against the Company.

General Risks

(xvii) Securities investments

There are risks associated with any securities investment.

There is no guarantee that an active trading market in the Shares will continue or that the price of Shares will increase. The prices at which Shares trade may fluctuate in response to a number of factors.

Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(xviii) Economic risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Similarly, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Factors that may contribute to that general economic climate and the market price of Shares include, but are not limited to:

- (A) changes in government policies, taxation and other laws;
- (B) the strength of the equity and share markets in Australia and throughout the world;

- (C) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (D) industrial disputes in Australia and overseas;
- (E) changes in investor sentiment toward particular market sectors or commodities;
- (F) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (G) natural disasters, social upheaval, war (such as impacts of the war in Ukraine and Gaza) or acts of terrorism.

(xix) Tax law and application

The application of and changes in relevant tax laws (such as income tax, goods and services tax (or equivalent) and stamp duty), rules relating to deductible liabilities, or changes in the way those tax laws are interpreted, will or may impact the tax liabilities of the Company or the tax treatment of a Shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax paid or payable by the Company.

Both the level and basis of tax may change. Any changes to the current rates of taxes and/or any changes in tax rules and tax arrangements may increase the amount of tax paid or payable by the Company and may also impact Shareholders.

(xx) Commodity price volatility and exchange rate risks

The Company is exposed to the risks of commodity price volatility and exchange rate fluctuations increasing the Company's costs.

Also, if the Company achieves success leading to mineral production (which may never occur), the revenue it will derive through the sale of product will expose the potential income of the Company to commodity price and exchange rate risks.

Commodity prices and exchange rates fluctuate and are affected by numerous factors beyond the control of the Company.

(xxi) Dilution

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. When the Company issues equity securities, the percentage ownership of Shareholders may be reduced and diluted.

(xxii) Competition

Like many industries, the resources industry is subject to domestic and global competition. The Company has no influence or control over the activities or actions of its competitors and these activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business.

Many of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and produce other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(xxiii) Litigation risk

Legal proceedings may arise from time to time in the course of the Company's activities. Legal proceedings brought by third parties including but not limited to joint venture partners or employees could negatively impact the Company.

(xxiv) Unforeseen expenses

The Company may incur unforeseen expenses. In those circumstances, the expenditure proposals of the Company may be adversely affected.

(xxv) Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company such as labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(xxvi) Insurance

The Company intends to insure its operations in accordance with industry practice. However, insurance of all risks associated with exploration, development and mining activities is not always available and, where it is available, the cost may be prohibitively high. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(xxvii) Change in regulations and regulatory risk

Any material adverse changes in government policies, legislation or shifts in political attitude in Guinea, Burkina Faso or Australia that affect mineral mining and exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of a project or the Company. No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's business.

The Company's activities are subject to extensive laws and regulations relating to numerous matters such as regulatory and third party consents, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to matters such as exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the exploration or development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more tenements.

(xxviii) Accounting standards

Australian Accounting Standards (**AAS**) are adopted by the Australian Accounting Standards Board (**AASB**) and are not within the control of the Company and its Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key statement of profit or loss and statement of financial position items. There is also a risk that interpretation of existing AAS, including those relating to the measurement and recognition of key statement of

profit or loss or statement of financial position items may differ. Any changes to the AAS or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of the Company.

(xxix) Expected future events may not occur

Certain statements in this document (and in the Company's ASX announcements) constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Given these uncertainties, prospective Shareholders should not place undue reliance on such forward-looking statements. In addition, under no circumstances should forward looking statements be regarded as a representation or warranty by the Company, or any other person referred to in this document, that a particular outcome or future event is guaranteed.

(xxx) Trading in securities of the Company may not be liquid

There is no guarantee that there will be an ongoing liquid market for securities of the Company. Accordingly, there is a risk that, should the market or Company's securities become illiquid, the Shareholders will be unable to realise their investment in the Company.

12. Custodian Certification

If on the Record Date you are a Custodian and hold Shares on behalf of one or more persons each of whom is an Eligible Shareholder in Australia or New Zealand (each, a **Participating Beneficiary**), the Offer is made to you and you have the discretion whether to extend the Offer to the Participating Beneficiaries. You may apply up to a maximum of \$30,000 worth of New Shares for each Participating Beneficiary.

In any consecutive 12-month period, the Company will only issue to a Custodian Shares up to the value of \$30,000 unless the Custodian certifies in writing (**Custodian Certificate**):

- (a) either or both of the following:
 - (i) that the Custodian holds Shares on behalf of one or more Participating Beneficiaries that are not Custodians; and
 - (ii) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

- (iii) where paragraph 12(a)(i) applies – the Custodian; and
 - (iv) where paragraph 12(a)(ii) applies – the Downstream Custodian,
- to apply for New Shares on their behalf under the Offer;
- (b) the number of Participating Beneficiaries;
 - (c) the name and address of each Participating Beneficiary;
 - (d) in respect of each Participating Beneficiary:

- (i) where paragraph 12(a)(i) applies, the number of Shares that the Custodian holds on their behalf and the number; and
 - (ii) where paragraph 12(a)(ii) applies, the number of Shares to which the beneficial interests relate applies;
- (e) in respect of each Participating Beneficiary:
- (i) where paragraph 12(a)(i) applies, the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
 - (ii) where paragraph 12(a)(ii) applies, the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
- (f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
- (i) the New Shares applied for by the Custodian on their behalf under the Offer in accordance with the instructions in paragraph 12(e); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application under the Offer as a result of an instruction given by them to the Custodian or Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;
- (g) that a copy of this document was given to each Participating Beneficiary; and
- (h) where paragraph 12(a)(ii) applies, the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

In providing a Custodian Certificate under this paragraph 12, the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the Shares held by the Custodian.

If the Company is not satisfied with the Custodian Certificate (for whatever reason), the Company will not issue any New Shares to the Custodian on behalf of the relevant Participating Beneficiaries.

If you require a Custodian Certificate or require further information about the Custodian application process, you should contact the Share Registry. The completed copy of the Custodian Certificate must be emailed to admin@advancedshare.com.au.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in paragraph 8 apply.

13. Effect of making an application and Shareholder certification

Subject to paragraph 12 above, if you make an application, you:

- (a) will be deemed to have warranted and represented that you are an Eligible Shareholder and are eligible to participate in the Offer;
- (b) irrevocably and unconditionally agree to the Terms & Conditions and the terms of the Application Form;
- (c) acknowledge that your application will be irrevocable and unconditional;

- (d) certify and represent to the Company that you have not applied for more than \$30,000 worth of New Shares;
- (e) certify that the total of the application price for the following does not exceed \$30,000 (irrespective of whether you may have received more than one Offer or received Offers in more than one capacity):
 - (i) the New Shares the subject of your application under the Offer;
 - (ii) any other New Shares issued to you under the Offer or any other Shares issued to you under any similar arrangement in the 12 months before the application under the Offer (excluding Shares applied for but not issued);
 - (iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
 - (iv) any other Shares issued to a Custodian under an arrangement similar to the Offer in the 12 months before the application under the Offer as a result of an instruction you have given to a Custodian;
- (f) agree to be bound by the Company's constitution;
- (g) will be deemed to have made the following declarations and representations:
 - (i) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions of the United States, or in any other jurisdiction outside Australia and New Zealand and, accordingly the New Shares may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
 - (ii) you represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (iii) you agree not to send this document, the Application Form or any other material relating to the Offer to any person in the United States or elsewhere outside Australia and New Zealand;
 - (iv) you agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
 - (v) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are making an application is resident in Australia or New Zealand, and you have not sent and will not send, this document, the Application Form or any information related to the Offer to any person in the United States or elsewhere outside Australia and New Zealand;
 - (vi) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and sections 241 to 243 of the Financial Markets Conduct Act 2013 (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering);
 - (vii) you are not a "designated person" or "designated entity" (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions; and

- (viii) you acknowledge that the market price of Shares may rise or fall between the date this Offer commences and the date when New Shares are allotted and issued to you under the Offer and that the price you pay per New Share pursuant to this Offer may exceed the price of Shares at the time the New Shares are allotted and issued to you under the Offer.

14. Offer costs

The only cost associated with the Offer is the Issue Price for the number of New Shares for which you wish to subscribe. You do not have to pay for brokerage, commission or other transaction costs which would normally apply when you acquire Shares on market.

15. Issue of New Shares and variation on number of New Shares issued

The New Shares will be issued on the Issue Date (unless otherwise determined by the Directors, subject to compliance with the ASX Listing Rules).

The Share Registry will send to you a holding statement in due course following the Issue Date.

If an application is refused in whole or in part, the Application Monies will be returned to the applicant in full without interest and the applicant's sole risk. If required, the Company may also scale back applications in such manner as the Directors see fit.

In accordance with ASX Listing Rule 7.2 Exception 5, the total number of New Shares issued under the Offer must not exceed 30% of the number of Shares currently on issue.

16. What rights will the New Shares carry?

Once the New Shares are issued, they will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements.

17. Can the Company change, suspend or terminate the Offer?

The Company may at any time change, suspend or terminate the Offer. If the Company changes, suspends or terminates the Offer it will advise shareholders via an announcement to ASX. The accidental omission to give notice of changes to or suspension or termination of the Offer or the non-receipt of any such notice will not invalidate the change, suspension or termination.

18. Directors' participation

Notwithstanding their eligibility, Directors who are Eligible Shareholders will not participate in the Offer.

19. How do you apply and pay for New Shares under the Offer?

If you wish to participate in the Offer please read the Terms & Conditions carefully and follow the instructions on your personalised Application Form or apply online by downloading your personalised Application Form at <https://www.advancedshare.com.au/Dashboard/Simple-Login>.

You must subscribe for:

- (a) a minimum parcel of \$2,500 worth of New Shares;
- (b) a parcel of \$5,000 worth of New Shares;
- (c) a parcel of \$7,500 worth of New Shares;
- (d) a parcel of \$10,000 worth of New Shares;
- (e) a parcel of \$15,000 worth of New Shares;

- (f) a parcel of \$20,000 worth of New Shares; or
- (g) a maximum parcel of \$30,000 worth of New Shares.

The Company will not be accepting cheque or money order payments for the Offer. Accordingly, if you wish to participate in the Offer, you must pay via:

- BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions; or
- Electronic Funds Transfer (**EFT**) if you are a holder of an account that supports EFT transactions to an Australian bank account.

All amounts in the Offer are expressed in Australian dollars.

Payments under the Offer are irrevocable and may not be withdrawn once the Company receives it. Applications may be scaled back at the absolute discretion of the Company.

If you make a BPAY® or EFT payment, you do not need to return the Application Form but are taken to have made the declarations on the Application Form. You must quote your CRN or unique Payment Reference, which is on the Application Form, and your CRN or unique Payment Reference will process your payment to your entitlement. Please ensure you make a payment for the exact amount of the New Share parcel for which you wish to subscribe. If you make a BPAY® or EFT payment and do not provide the exact amount, you will, subject to the Terms & Conditions, be deemed to have applied for such New Shares for which you have paid. You should also be aware of your financial institution's cut-off time. It is your responsibility to ensure funds are submitted correctly by the Closing Date.

Late applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to vary the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

Ensure that your payment reaches the Share Registry by the Closing Date no later than 5.00pm (AWST) on 5 March 2024 noting that the Directors reserve the right to withdraw the Offer, close the Offer early or extend the Offer.

20. Can I pay with cash, cheque or money order?

No. Cash, cheques and money orders will not be processed and will be returned to applicants.

21. Dispute resolution

The Company may settle any dispute in connection with the Offer in any manner it thinks fit, whether generally or in relation to any participant, application or Share. The Company's decision will be final and binding.

The Company reserves its right to waive strict compliance with any provision of the Terms & Conditions.

22. Quotation and registration of your Shares

The Company will apply for the New Shares issued to you to be quoted on ASX.

The Company participates in CHESS. Under CHESS, you will not receive a share certificate but will receive a statement of your holding of Shares. The CHESS statement will prescribe the number of New Shares issued pursuant to the Offer, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

If you are registered on the Issuer Sponsored Subregister, the Share Registry will dispatch your statement, which will contain the number of New Shares issued to you under the Offer and your security holder reference number.

23. No liability

The Company, including its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions.

24. Privacy

By receiving completed applications, the Company collects personal information about Shareholders. The Company will use this information for the purposes of processing the application and updating the records of the Company. To the extent restricted by law, the Company will not disclose personal information about a Shareholder to a third party. To the extent permitted by law, Shareholders are able to access, upon request, personal information about them by the Company.

25. Governing law and jurisdiction

These Terms & Conditions are governed by the laws in force in Western Australia. Any dispute arising out of or in connection with these Terms & Conditions, or the offer of New Shares, will be determined by the courts of Western Australia. By accepting this offer, you agree to submit to the non-exclusive jurisdiction of the courts in Western Australia.

GLOSSARY

\$ means Australian dollars.

AWST means Australian Western Standard Time.

Application Form means the application form accompanying this document.

Application Monies means monies paid by Eligible Shareholders in respect of New Shares the subject of an application pursuant to the Offer.

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument 2019/547 means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* issued by ASIC (as amended from time to time).

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the official listing rules of ASX (as amended from time to time).

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

Board means the board of Directors of the Company.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Closing Date has the meaning given in paragraph 2 of the Terms & Conditions.

Company means Arrow Minerals Limited ACN 112 609 846.

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

Custodian has the meaning given in ASIC Instrument 2019/547, being a person that provides a custodial or depositary service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depositary service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depositary service;
- (c) holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

Custodian Certificate has the meaning given to that term in paragraph 12 of the Terms & Conditions.

Directors means the directors of the Company from time to time.

Downstream Custodian has the meaning given to that term in paragraph 12 of the Terms & Conditions.

Eligible Shareholder has the meaning given in the Letter.

Issue Date means the date on which New Shares will be issued, which as at the date of this document is expected to be on or around 12 March 2024.

Issue Price has the meaning given in the Letter.

Issuer Sponsored Subregister means that part of the register for a class of the Company's securities for which CHESS approval has been given in accordance with the operating rules of ASX Settlement that is administered by the Company (and not by ASX Settlement) and that records uncertificated holdings of securities.

Letter means the letter addressed to Shareholders from the Company, dated 15 February 2024, which forms part of this document.

New Shares means the Shares to be issued to Eligible Shareholders who accept the Offer.

Offer has the meaning given in the Letter.

Opening Date has the meaning given in paragraph 2 of the Terms & Conditions.

Participating Beneficiary has the meaning given to that term in paragraph 12 of the Terms & Conditions.

Placement has the meaning given in the Letter.

Record Date has the meaning given in the Letter.

Register means the share register maintained by or on behalf of the Company.

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

Share Registry means Automic Group.

Shareholder means a registered holder of Shares.

Shortfall has the meaning given in the Letter.

Terms & Conditions means the terms and conditions of the Offer as expressly prescribed in this document.

US Securities Act has the meaning given in the 'Important Notices' section of this document.

Record Date 12 December 2023
Offer opens 15 February 2024
Offer closes 5.00pm (AWST) 5 March 2024

SHARE PURCHASE PLAN (SPP) APPLICATION FORM

How do I apply for Shares under the SPP?

- Carefully read the Terms and Conditions in the Share Purchase Plan Offer Document (SPP Terms and Conditions) accompanying this form and the Important Information on the reverse of this form.
- Decide on the amount of Shares you wish to apply for. Issue Price is \$0.001 for each New Share.
- Pay for the Shares in accordance with the instructions outlined in the SPP Terms and Conditions and the further instructions on the reverse of this form.
 - Option 1:** Paying by BPAY®
 - Option 2:** Paying by EFT
- Payments must be made in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

By paying by BPAY® you will be deemed to have made the statements and certifications that are set out in the Important Information notice on the reverse of this form.

Payment must be received by the Registry by BPAY® by 5.00pm (AWST) 5 March 2024. By paying by BPAY®, you will be deemed to have completed the Application Form for the number of Shares the subject of your application payment. If you make a payment by BPAY® and Arrow Minerals Ltd (Company) receives an amount which is not equal to either \$30,000, \$20,000, \$15,000, \$10,000, \$7,500, \$5,000 or \$2,500, the Company may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of \$2,500.



® Registered to BPAY Pty Ltd ABN 63 0079 437 518

Option 2: Paying by EFT

If you are paying by EFT, please complete and return the Application Form with your payment receipt.

A. Tick the box beside the amount you wish to apply for, either \$30,000, \$20,000, \$15,000, \$10,000, \$7,500, \$5,000 or \$2,500.

B. Transfer your application funds into the subscription account printed at Section B. The amount of your application payment should be equal to the amount applied for in section A. **When making EFT payment, please ensure your SRN/HIN is included followed by your Last Name/Surname or Corporate Name.** If the amount received by the Registry is not equal to \$30,000, \$20,000, \$15,000, \$10,000, \$7,500, \$5,000 or \$2,500, the Company may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of \$2,500.

C. Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

A I/we wish to purchase a parcel of Shares for the dollar amount of (tick one box only):

A\$30,000 OR A\$20,000 OR A\$15,000 OR A\$10,000 OR A\$7,500 OR A\$5,000 OR A\$2,500

B If paying by EFT, please complete and return the Application Form with your payment receipt.

Account Name: ARROW MINERALS LTD – SPP ACCOUNT **Bank:** NATIONAL AUSTRALIA BANK
BSB: 086-420 **Bank Address:** 384 SCARBOROUGH BEACH RD, INNALOO WA 6018
Account Number: 33-279-5313 **SWIFT Code:** NATAAU3303M

Reference (mandatory): SRN/HIN together with your Surname or Corporate Name

Please email the Application Form to admin@advancedshare.com.au including the payment confirmation/receipt.

C Banking and Contact Details

The Company **strongly encourages** applicants to provide your bank detail in the event of a scale back.

You may update your banking details by:

- Visiting Online Shareholder Portal: www.advancedshare.com.au/Investor-Login
- Completing and signing this form and returning it by email to admin@advancedshare.com.au

Account Name

Please note the Account Name(s) must be the same as that registered above.

For Australian Bank Account BSB Number (Bank/State/Branch) Account Number

For New Zealand Bank Account Bank and Branch Number Account Number Suffix

Bank/Financial Institution Name Branch Suburb/Town

Daytime Contact Number* Email Address

Securityholder 1 (Individual) Joint Securityholder 2 Joint Securityholder 3

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

Director / Company Secretary (Delete One)

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase Shares under the SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the application payment by BPAY® or you submit your Application Form with your Application Monies.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional certificate certifying the matters set out in section 8(3) of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (the "Certificate") before your application for Shares is accepted. The Certificate can be obtained by contacting the Registry: 08 9389 8033 (in Australia) or +61 8 9389 8033 (outside of Australia). Applications received by custodians that are not accompanied by the Certificate will be rejected.
6. For applicants that are not required to complete the Certificate, by submitting the Application Form (with payment receipt) or making payment by BPAY®, **you certify** that the aggregate of the payment made by you for:
 - the parcel of Shares indicated on the Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Application Form or payment by BPAY®does not exceed \$30,000.
7. By submitting the Application Form (with payment receipt) or making payment by BPAY®, you will be deemed to have made the representations and declarations set out in the SPP Terms and Conditions.
8. The Company reserves the right to make amendments to this Application Form where appropriate.
9. Applicants are not assured of receiving the Shares for which they have applied as the Company may reject back applications in accordance with the SPP Terms and Conditions.

How to Lodge your Application Form and Application Monies

The Application Form and the Application Monies must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY®, you should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Advanced Share Registry
PO Box 1156
Nedlands WA 6909

Hand Delivery

Advanced Share Registry
10 Stirling Highway
Nedlands WA 6009

Make sure you send your Application Form and the Application Monies allowing enough time for mail delivery, so Advanced Share Registry Services Ltd receives them no later than 5:00pm (AEST) on 1 March 2024. The Company reserves the right not to process any Application Form and the Application Monies received after the closing date referred to above.

If you require information on how to complete this Application Form, please contact the Share Registry on: 08 9389 8033 (in Australia) or +61 8 9389 8033 (outside of Australia).