

# Notice of Annual General Meeting

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

The Annual General Meeting will be held at 11:00am (AWST) on Friday, 30 May 2025 at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000.

A copy of the Notice is attached to this announcement.

Announcement authorised for release by the Company Secretary of Arrow.

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

## FOLLOW US

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

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

## About Arrow Minerals

Arrow is focused on creating value for shareholders through the discovery and development of mineral deposits into producing mines. The Company's development strategy is to streamline a pathway to execution of a 'starter mine' that can later be expanded once in production<sup>1</sup>.

Arrow currently has two projects in Guinea, West Africa. The Simandou North Iron Project (Simandou North, SNIP) and the Niagara Bauxite Project<sup>2</sup> (Niagara, Niagara Project). While Arrow holds an option to acquire the Niagara Project, both Niagara and Simandou North are located within trucking distance to the Trans-Guinean Railway (TGR) that is currently under construction by Winning Consortium Simandou. The location of the Niagara Project relative to the TGR offers substantial advantages for its development, including future access to multi-user rail and port infrastructure (refer Figure 1).

<sup>1</sup> Refer to ASX Announcement dated 13 February 2025 entitled "Corporate Presentation Resources Rising Stars, Brisbane" for further details.

<sup>2</sup> Refer to ASX Announcement dated 1 August 2024 entitled "Arrow Expands Bulk Commodity Presence with Agreement to Acquire Large Bauxite Project in Guinea"

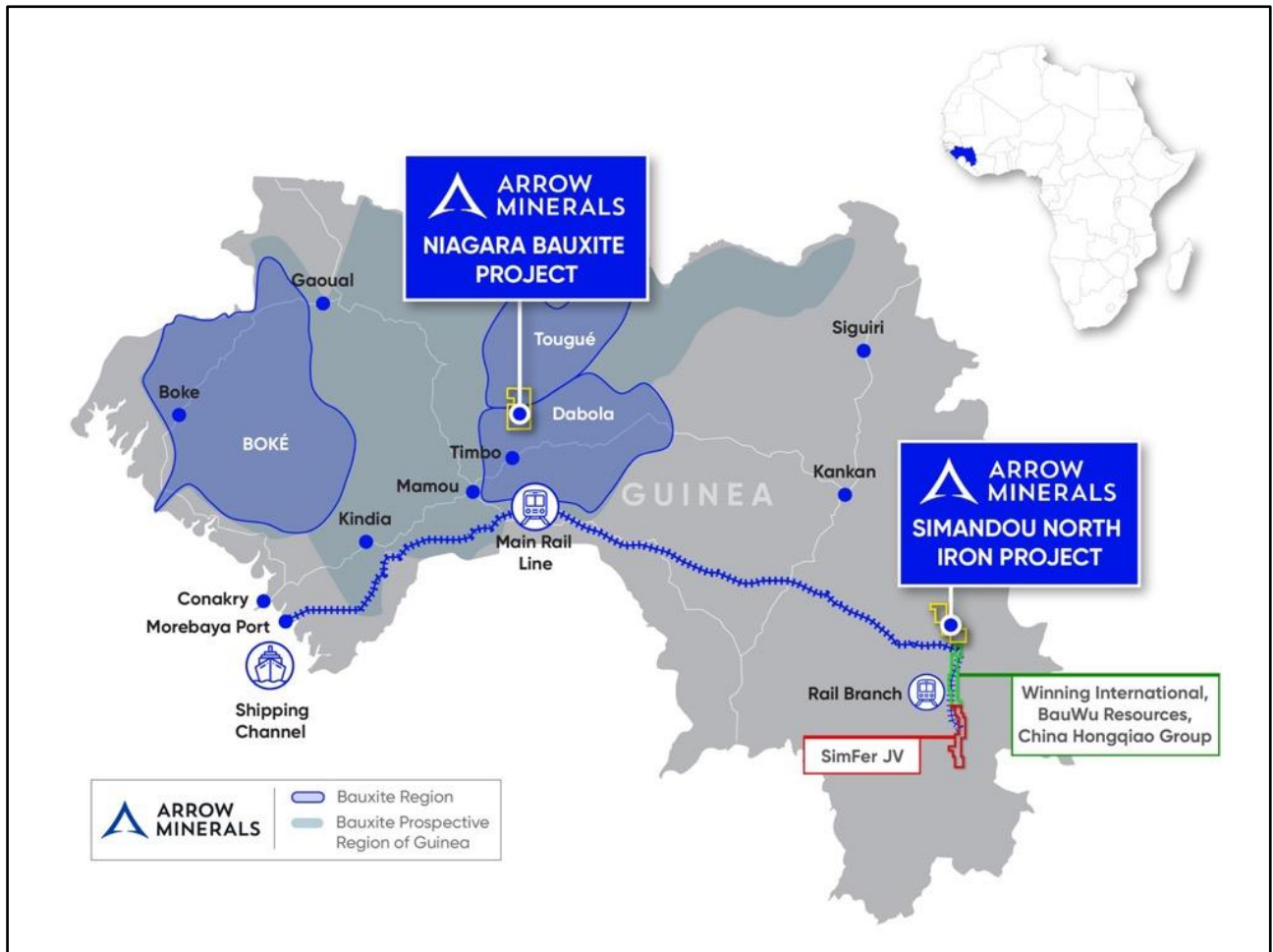


Figure 1. Project locations

30 April 2025

Dear Shareholder,

**Arrow Minerals Limited – Annual General Meeting**

Arrow Minerals Limited (ASX: AMD, or the **Company**) advises its Annual General Meeting of Shareholders (**Meeting**) will be held on Friday, 30 May 2025 at 11:00am (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](http://www.arrowminerals.com.au).
- A complete copy of the Meeting materials has been posted to the Company's ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company's ASX code "AMD".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience.

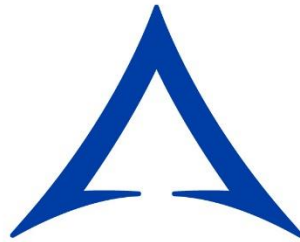
The Company intends to hold a physical meeting. We will notify any changes to this by way of announcement on ASX and the details will also be made available on our website.

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

Yours faithfully



**Arrow Minerals Limited**  
Ms Catherine Grant-Edwards  
Company Secretary



# ARROW MINERALS

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ARROW MINERALS LIMITED

ACN 112 609 846

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## NOTICE OF ANNUAL GENERAL MEETING

**The annual general meeting of the Company will be held at the offices of Thomson Geer at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 on Friday, 30 May 2025 at 11:00am (AWST).**

*Shareholders may vote by directed proxy. Proxy Forms for the Meeting should be lodged before 11:00am (AWST) on Wednesday, 28 May 2025.*

*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 or via email at [info@arrowminerals.com.au](mailto:info@arrowminerals.com.au).**

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# ARROW MINERALS LIMITED

ACN 112 609 846

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Arrow Minerals Limited ACN 112 609 846 (**Company**) will be held at the offices of Thomson Geer at Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000 on Friday, 30 May 2025 at 11:00am (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.

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 Wednesday, 28 May 2025 at 5.00pm (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

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### Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 31 December 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

**Note:** There is no requirement for Shareholders to approve these reports. Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

### 1 Resolution 1 – Adoption of Remuneration Report

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To consider and, if thought fit, to pass, with or without amendment, the following as a **non-binding resolution**:

*“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report as contained in the Company’s annual financial report for the year ended 31 December 2024.”*

**Note:** The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company’s remuneration policies.

#### Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) and (b) above and either:

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

## 2 Resolution 2 – Election of Director – Mr Chris Tuckwell

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

*"That, for the purpose of Listing Rule 14.4, article 12.3(b)(ii) of the Constitution and all other purposes, Mr Chris Tuckwell, being appointed as a Director since the last Annual General Meeting, retires and, being eligible, is hereby elected as a Director of the Company."*

## 3 Resolution 3 – Re-election of Director – Mr Thomas McKeith

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

*"That, for the purpose of Listing Rule 14.5, article 12.3 of the Constitution and all other purposes, Mr Thomas McKeith, being a Director, retires by rotation and, being eligible, is hereby re-elected as a Director of the Company."*

## 4 Resolution 4 – Ratification of the issue of Consideration Shares to Geoprospects

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,274,952 Shares (being 25,499,053 Shares on a pre-Consolidation basis) under Listing Rule 7.1 to Geoprospects Ltd SARLU (and/or its nominee(s)), on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Geoprospects Ltd SARLU (and/or its nominee(s)) or an associate of Geoprospects Ltd SARLU.

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;
- (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 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.

## 5 Resolution 5 – Ratification of the issue of Adviser Options

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,000,000 Options under Listing Rule 7.1 to Salient Corporate Pty Ltd (and/or its nominee(s)), on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Salient Corporate Pty Ltd (and/or its nominee(s)) or an associate of Salient Corporate Pty Ltd.

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;
- (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 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.

## 6 Resolution 6 – Ratification of the issue of Niagara Option Fee Shares under the Niagara Bauxite Agreement

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify an agreement to issue of 6,622,807 Shares (being 132,456,141 Shares on a pre-Consolidation basis) under Listing Rule 7.1 to the Vendor (and/or its nominee(s)) pursuant to the Niagara Bauxite Agreement, on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Vendor (and/or its nominee(s)) or an associate of the Vendor.

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;
- (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 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.

## 7 Resolution 7 – Approval to issue Niagara First Milestone Shares

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

*"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the proposed issue of 42,424,243 Shares under Listing Rule 7.1 to the Vendor (and/or its nominee(s)) pursuant to the Niagara Bauxite Agreement, on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Vendor (and/or its nominee(s)) or an associate of the Vendor.

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;



- (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 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.

## 8 Resolution 8 – Approval to issue up to A\$500,000 worth of Deferred Consideration Shares in relation to Simandou North Iron Project

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

*"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of a number of Shares determined by A\$500,000 divided by the Deferred Consideration Issue Price to Helvetica and Wafy on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Helvetica and Wafy (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 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;
- (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 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.

## 9 Resolution 9 – Approval to issue Director Options to Mr Jeff Dowling (and/or his nominee(s))

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

*“That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 6,000,000 Options to Mr Jeff Dowling (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum.”*

### **Voting Exclusion**

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)) 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 those persons.

However, this does not apply to a vote cast in favour of the 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;
- (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.

### **Voting Prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Jeff Dowling or any associate of Mr Jeff Dowling. However, a person described above may cast a vote on this Resolution if:

- (a) it is cast as proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of Jeff Dowling or an associate of Jeff Dowling.

Further, 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 of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 10 Resolution 10 – Approval to issue Director Options to Mr Thomas McKeith (and/or his nominee(s))

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

*“That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 4,000,000 Options to Mr Thomas McKeith (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum.”*

### **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 issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of those persons.

However, this does not apply to a vote cast in favour of the 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;
- (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.

### **Voting Prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Thomas McKeith or any associate of Mr Thomas McKeith. However, a person described above may cast a vote on this Resolution if:

- (a) it is cast as proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of Mr Thomas McKeith or an associate of Mr Thomas McKeith.

Further, 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 of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 11 Resolution 11 – Approval to issue Director Options to Mr Chris Tuckwell (and/or his nominee(s))

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

*“That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 5,000,000 Options to Mr Chris Tuckwell (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Chris Tuckwell (and/or his 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 those persons.

However, this does not apply to a vote cast in favour of the 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;
- (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.

### **Voting Prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Chris Tuckwell or any associate of Mr Chris Tuckwell. However, a person described above may cast a vote on this Resolution if:

- (a) it is cast as proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of Mr Chris Tuckwell or an associate of Mr Chris Tuckwell.

Further, 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 of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 12 Resolution 12 – Approval to issue Director Options to Mr David Flanagan (and/or his nominee(s))

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

*“That, pursuant to and in accordance with Listing Rule 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 5,000,000 Options to Mr David Flanagan (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum.”*

### **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)) 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 those persons.

However, this does not apply to a vote cast in favour of the 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;
- (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.

### **Voting Prohibition**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr David Flanagan or any associate of Mr David Flanagan. However, a person described above may cast a vote on this Resolution if:

- (a) it is cast as proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of Mr David Flanagan or an associate of Mr David Flanagan.

Further, 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 of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 13 Resolution 13 – Approval to issue Director Performance Rights to Mr David Flanagan (and/or his nominee(s))

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

*“That, pursuant to and in accordance with Listing Rule 10.11, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 10,000,000 Performance Rights to Mr David Flanagan (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum.”*

### **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)) 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 those persons.

However, this does not apply to a vote cast in favour of the 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;
- (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.

### **Voting Prohibition**

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.

The Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form.

Further, 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 of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 14 Resolution 14 – Increase Non-Executive Director Fees Pool

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

*“That, pursuant to and in accordance with Listing Rule 10.17, article 12.8(a)(i) of the Constitution and for all other purposes, the maximum total fees payable to non-executive Directors be increased from \$250,000 per annum to \$500,000 per annum on the terms and conditions in the Explanatory Memorandum.”*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director 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 in that way;
- (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.

### **Voting Prohibition**

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 Member 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 of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 15 Resolution 15 – Renewal of Proportional Takeover Provisions in Constitution

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

*"That, for the purposes of article 9.2 of the Constitution and section 648G of the Corporations Act, and for all other purposes, the Company renew the proportional takeover provisions contained in article 9.2 of the Constitution with effect from the date of this Meeting for a period of three years."*

## 16 Resolution 16 – Approval of 10% Placement Facility

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

*"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the issue of Equity Securities under Listing Rule 7.1A (except a benefit solely in the capacity of a holder of ordinary securities in the entity) 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 in that way;
- (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.

*Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 16 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, no Shareholders are excluded from voting on Resolution 16.*



## 17 Resolution 17 – Amendments to Constitution

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

*"That, pursuant to and in accordance with section 136 of the Corporations Act and for all other purposes, the Constitution be modified on the terms and conditions in the Explanatory Memorandum."*

**BY ORDER OF THE BOARD**



**Catherine Grant-Edwards**  
**Company Secretary**

Dated: 30 April 2025

For personal use only

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## **EXPLANATORY MEMORANDUM**

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### **1 Introduction**

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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 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	Annual Report
Section 4	Resolution 1 – Adoption of Remuneration Report
Section 6	Resolution 2 – Election of Director – Mr Chris Tuckwell
Section 7	Resolution 3 – Re-election of Director – Mr Thomas McKeith
Section 8	Resolution 4 – Ratification of the issue of Consideration Shares to Geoprospects
Section 8	Resolution 5 – Ratification of the issue of Adviser Options
Section 9	Resolution 6 – Ratification of the issue of Niagara Option Fee Shares under the Niagara Bauxite Agreement
Section 10	Resolution 7 – Approval to issue Niagara First Milestone Shares
Section 11	Resolution 8 – Approval to issue up to A\$500,000 worth of Deferred Consideration Shares in relation to Simandou North Iron Project
Section 12	Resolutions 9 - 12 – Approval to issue Director Options to Directors
Section 13	Resolution 13 – Approval to issue Director Performance Rights to David Flanagan
Section 14	Resolution 14 – Increase Non-Executive Director Fees Pool
Section 15	Resolution 15 – Renewal of Proportional Takeover Provisions
Section 16	Resolution 16 – Approval of 10% Placement Facility
Section 17	Resolution 17 – Amendments to Constitution
Schedule 1	Definitions
Schedule 2	Terms and Conditions of the Adviser Options
Schedule 3	Terms and Conditions of the Director Options
Schedule 4	Terms and Conditions of the Director Performance Rights

A Proxy Form is enclosed with the Notice.

## 2 Action to be taken by Shareholders

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

The Company advises that a poll will be conducted for all 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 11:00am (AWST) on Wednesday, 28 May 2025, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

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

### 2.2 Attendance at Meeting

The Company has determined that Shareholders may participate in the Meeting by attending in person.

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/>.

If a Shareholder has any questions, they can submit and are encouraged to submit any questions in advance of the Meeting by emailing the questions to [info@arrowminerals.com.au](mailto:info@arrowminerals.com.au) by no later than 11.00am (AWST) on Wednesday, 28 May 2025.

## 3 Annual Report

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In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://arrowminerals.com.au/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting (being, no later than 11:00am (AWST) on Friday, 23 May 2025) to the Company Secretary at the Company's registered office.

## 4 Resolution 1 – Adoption of Remuneration Report

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### 4.1 Background

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

The Remuneration Report has been sent to Shareholders who have made an election to receive the Annual Report. Copies of the Annual Report are available by contacting the Company's share registry or visiting the Company's web site <https://arrowminerals.com.au/>.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the managing director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable directors' report must stand for re-election.

The Remuneration Report did not receive a Strike at the 2024 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chair will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

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

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 5 Resolution 2 – Election of Director – Mr Chris Tuckwell

### 5.1 General

Listing Rule 14.4 provides that a Director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 12.3(b) of the Constitution provides that there must be an election of Directors at each annual general meeting of the Company. This can be satisfied by one or more of the following, so long as the maximum number of Directors set by the Company in general meeting (if applicable) is not exceeded:

- (a) a person standing for election as a new Director having nominated in accordance with article 12.6;
- (b) any Director who was appointed under article 12.7 standing for election as a Director;
- (c) any Director who is retiring at the end of the annual general meeting due to the tenure limitation in article 12.3(a), standing for re-election; or
- (d) if no person or Director is standing for election or re-election in accordance with paragraphs (a)-(c), then the Director who has been a Director the longest without re-election must retire and stand for re-election. If two or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.

On 29 May 2024, Mr Tuckwell, was appointed under article 12.7 and stands for election in accordance with article 12.3(b)(ii) of the Constitution.

Resolution 2 provides that Mr Tuckwell retires from office and seeks re-election as a Director.

If Resolution 2 is passed Mr Tuckwell will continue to be a Director.

If Resolution 2 is not passed, Mr Tuckwell will cease to be a Director.

Resolution 2 is an ordinary resolution.

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

### 5.2 Background

Mr Tuckwell is a qualified engineer and experienced executive of both mining and mining contracting companies with notable experience as Managing Director of MACA Limited and Chief Operating Officer and Country Manager of African Mining Services in both East and West Africa as well as extensive Australian mining experience with both companies.

Mr Tuckwell was responsible for the rapid development of Fenix Resources' Iron Ridge DSO iron ore project and is currently Fenix Resources' General Manager - Operations.

Mr Tuckwell has over 40 years' experience in mining, mining services and mine development.

Further details of Mr Tuckwell's qualification and experience are detailed in the Annual Report.

### 5.3 Board Recommendation

The Board (excluding Mr Tuckwell) recommends that Shareholders vote in favour of Resolution 2.

## 6 Resolution 3 – Re-election of Director – Mr Thomas McKeith

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### 6.1 General

Listing Rule 14.5 provides that a listed company must hold an election of directors at each annual general meeting.

Article 12.3(a) of the Constitution provides that a Director must not hold office without re-election past the third annual general meeting following the Director's appointment or last election or for more than three years, whichever is longer.

Article 12.6(a) provides that a Director retiring from office under article 12.3(a) is eligible for re-election.

Mr McKeith was last re-elected as a Director by Shareholders at the annual general meeting held on 30 November 2022.

Resolution 3 provides that Mr McKeith retires from office and being eligible, seeks re-election as a Director.

If Resolution 3 is passed Mr McKeith will continue to be a Director.

If Resolution 3 is not passed, Mr McKeith will cease to be a Director.

Resolution 3 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 3.

### 6.2 Background

Mr McKeith is a geologist with over 30 years' experience in exploration, development and mining. He was formerly Head of Growth for Gold Fields Ltd and CEO of Troy Resources.

Mr McKeith led teams that discovered and developed several significant discoveries (near mine and greenfields) in Australia, Mali, Ghana, Peru and Chile. He has been instrumental in several major operating mine and resource project acquisitions in Australia, Canada, Brazil, Venezuela, and Burkina Faso.

Further details of Mr McKeith's experience and qualifications are detailed in the Annual Report.

### 6.3 Board Recommendation

The Board (excluding Mr McKeith) recommends that Shareholders vote in favour of Resolution 3.

## 7 Resolution 4 – Ratification of the issue of Consideration Shares to Geoprospects

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### 7.1 General

On 4 October 2024, the Company issued Geoprospects Ltd SARLU (**Geoprospects**) 25,499,053 Shares (on a pre-Consolidation basis) at a pre-Consolidation issue price of \$0.002 as consideration for the acquisition of exploration data. Post-Consolidation, this is equal to 1,274,952 Shares (**Consideration Shares**).

Resolution 4 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the issue of Consideration Shares under the Company's existing placement capacity under Listing Rule 7.1.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 4.

### 7.2 Listing Rule 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number 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**).

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 specific Shareholder approval for such issues under Listing Rule 7.1. Therefore, Resolution 4 seeks Shareholder ratification for the issue of Consideration Shares under and for the purposes of Listing Rule 7.4 (and for all other purposes).

If Resolution 4 is passed, the issue of Consideration Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 4 is not passed, the issue of Consideration 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 date of issue.

### 7.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Consideration Shares were issued to Geoprospects (and/or its nominee(s)), ratification of which is sought pursuant to Resolution 4;
- (b) the Consideration 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;
- (c) a total of 25,499,053 Shares (on a pre-Consolidation basis) were issued on 4 October 2024. This is equal to 1,274,952 Consideration Shares on a post-Consolidation basis;
- (d) the Consideration Shares were issued at a post-Consolidation deemed issue price of \$0.04 per Consideration Share (pre-Consolidation issue price of \$0.002);

- (e) the Consideration Shares were issued for nil consideration as the Consideration Shares were issued as consideration for the acquisition of exploration data pursuant to an agreement and therefore, no funds were raised from the issue of Consideration Shares; and
- (f) a voting exclusion statement is included in the Notice for Resolution 4.

#### 7.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

## 8 Resolution 5 - Ratification of the issue of Adviser Options

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### 8.1 General

On 8 April 2025, the Company issued 8,000,000 Options to Salient Corporate Pty Ltd (and/or their nominee(s)) pursuant to a corporate advisory mandate agreement (**Adviser Options**). The Adviser Options represent a portion of fees payable to Salient Corporate Pty Ltd (and/or their nominee(s)) pursuant to the mandate agreement.

Resolution 5 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the issue of Adviser Options under the Company's existing placement capacity under Listing Rule 7.1.

Information about Listing Rules 7.4 is set out in Section 7.2 above.

The securities issued under Resolution 5 were issued within the Company's 15% Placement Capacity under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain specific Shareholder approval for such issues under Listing Rule 7.1. Therefore, Resolution 5 seeks Shareholder ratification for the issue of Adviser Options under and for the purposes of Listing Rule 7.4 (and for all other purposes).

If Resolution 5 is passed, the issue of Adviser Options will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 5 is not passed, the issue of Adviser Options 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 date of issue.

Resolution 5 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 5.

### 8.2 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Adviser Options were issued to Salient Corporate Pty Ltd (and/or their nominee(s)), ratification of which is sought pursuant to Resolution 5;
- (b) a total of 8,000,000 Adviser Options were issued on 8 April 2025;
- (c) the Adviser Options have an exercise price of \$0.055 and an expiry date of 8 April 2028. The full terms of the Adviser Options are set out in Schedule 2;



- (d) the Adviser Options were issued for nil consideration and there is no issue price;
- (e) the Adviser Options were issued as a portion of the fees payable to Salient Corporate Pty Ltd (and/or their nominee(s)) as consideration for corporate services provided pursuant to a corporate advisory mandate agreement;
- (f) the securities were issued under a corporate advisory mandate agreement, the material terms of which is Salient Corporate Pty Ltd (and/or their nominee(s)) will act as corporate adviser for a 12 month term from 5 March 2025 which services includes introductions to investors and advising on capital raisings. The Adviser Options represent consideration for ongoing corporate services; and
- (g) a voting exclusion statement is included in the Notice for Resolution 5.

### 8.3 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

## 9 Resolution 6 - Ratification of the issue of Niagara Option Fee Shares under the Niagara Bauxite Agreement

### 9.1 Background

On 1 August 2024, the Company announced that it has entered into a share purchase option agreement with G Conakry Bauxite Pty Ltd ACN 635 160 995 (**GCB**) and Kabunga Holdings Pty Ltd ACN 166 309 039 (**Vendor**) to be granted an option to acquire 100% of the shares in GCB (**Sale Shares**) (**Niagara Bauxite Agreement**) as subsequently amended from time to time.

GCB is the sole shareholder of KC Bauxite SARLU (**KCB**), a company registered in Guinea, West Africa, which holds 100% of the exploration licence 22889 (Permis de recherche (exploration license) 22889 as awarded to "Societe KC Bauxite SARLU" by the Minister of Mines and Energy under Arrete A/2020/1696/MMG/SGG dated 2 June 2020 for the bauxite deposits (**Permit**) comprising the Niagara Bauxite Project located in Guinea, West Africa (**Niagara Bauxite Project**).

The material terms of the Niagara Bauxite Agreement include:

No	Subject	Material Terms
1	Option Period	Arrow is granted a 12-month option to acquire the Sale Shares ( <b>Option</b> ) upon payment of the Option Fee (defined below).
2	Option Fee and Option Fee Shares	<p>The Option Fee, as amended comprises:</p> <ul style="list-style-type: none"> <li>A\$75,000 in cash;</li> <li>3,333,333 Shares (66,666,667 Shares on a pre-Consolidation basis), with 50% of such Shares subject to a voluntary escrow period of six (6) months and the remaining 50% subject to a twelve (12) month voluntary escrow period (<b>Tranche 1 Option Fee Shares</b>); and</li> <li>3,289,474 Shares (65,789,474 Shares on a pre-Consolidation basis) (<b>Tranche 2 Option Fee Shares</b>) which will be subject to a three (3) month voluntary escrow period from the date of issue,</li> </ul>

No	Subject	Material Terms
		<p>(the Tranche 1 Option Fee Shares and the Tranche 2 Option Fee Shares, together the <b>Option Fee Shares</b>).</p> <p>The Option Fee is payable to the Vendor following the Permit being renewed for a period of not less than two (2) years if the renewal of the Permit is satisfied within 90 days of executing the Niagara Bauxite Agreement, or at Arrow's election if the renewal of the Permit is not satisfied within those 90 days.</p>
3	Exercise of Option and Consideration	<p>At any time during the 12-month Option period, Arrow may elect to exercise the Option to purchase the Sale Shares. Following the exercise of the Option, the following consideration is payable to the Vendor at completion):</p> <ul style="list-style-type: none"> <li>• A\$2,000,000 in cash, which Arrow may elect to satisfy through the issue of Shares (<b>Share Transfer Consideration</b>). The Shares will have an issue price of A\$0.003 per Share (on a pre-Consolidation basis) and the maximum number of Shares that could be issued in satisfaction of the Share Transfer Consideration is 666,666,667 Shares (on a pre-Consolidation basis). If at least A\$500,000 cash is payable as Share Transfer Consideration, the Vendor can elect to receive up to 166,666,667 Shares (on a pre-Consolidation basis). Any Shares issued in satisfaction of any part of the Share Transfer Consideration will be subject to: <ul style="list-style-type: none"> <li>• Arrow obtaining shareholder approval. If shareholder approval is not obtained, the portion of the Share Transfer Consideration will be payable in cash within five (5) business days of the shareholder meeting; and</li> <li>• the voluntary escrow arrangements with 50% of such shares subject to a six (6) month voluntary escrow period and the remaining 50% subject to a twelve (12) month voluntary escrow period; and</li> <li>• the grant of a 1% gross sales royalty on bauxite produced from the Permit.</li> </ul> </li> </ul> <p>Completion of the transfer of the Sale Shares will occur following the approval from the Guinean Minister of Mines for the transfer and any shareholder approval required for the issue of shares.</p>
4	Expiry and Withdrawal Rights	<p>If the Option is not exercised within the Option Period, the Option will expire and the Niagara Bauxite Agreement will terminate. Arrow may also withdraw from the Niagara Bauxite Agreement at any time prior to exercising the Option and the Niagara Bauxite Agreement will terminate.</p>
5	Minimum Commitment	<p>Within the 24-month period commencing on the exercise of the Option, Arrow will be required to spend a minimum of A\$2,500,000 on exploration activities at the Project. Any funds unspent at the end of that period will be payable to the Vendor in cash.</p>
6	Milestone Payments	<p>Arrow has agreed to pay the Vendor up to A\$4,000,000 (in two equal payments) upon the satisfaction of the following:</p>

No	Subject	Material Terms
		<ul style="list-style-type: none"> <li>A\$2,000,000 in cash payable upon Arrow announcing a JORC Mineral Resource estimate of at least 150Mt of bauxite at an average grade of at least 42% Al<sub>2</sub>O<sub>3</sub> from the Project (<b>First Milestone Payment</b>); and</li> <li>A\$2,000,000 in cash payable upon Arrow announcing a JORC Mineral Resource estimate of at least 300Mt of bauxite at an average grade of at least 42% Al<sub>2</sub>O<sub>3</sub> from the Project (<b>Second Milestone Payment</b>),</li> </ul> <p>(together, the <b>Milestone Payments</b>).</p> <p>Arrow may elect to satisfy any part of the relevant Milestone Payments through the issue of Shares. If at least A\$500,000 cash is payable as the relevant Milestone Payments, the Vendor can elect to receive up to A\$500,000 worth of Shares. Any Shares issued in satisfaction of the relevant Milestone Payments will be:</p> <ul style="list-style-type: none"> <li>based on the volume weighted average price (<b>VWAP</b>) over the five (5) trading days immediately preceding the date that Arrow exercises the Option or the date the First Milestone is satisfied, whichever is earlier;</li> <li>subject to Arrow obtaining shareholder approval (noting that if shareholder approval is not obtained, the portion of the relevant Milestone Payment will be payable in cash within five (5) business days of the shareholder meeting); and</li> <li>subject to voluntary escrow arrangements, the voluntary escrow arrangements, with 50% of the shares subject to a six (6) month voluntary escrow period and the remaining 50% subject to a twelve (12) month voluntary escrow period.</li> </ul>
7	Pre-completion obligations	<p>The Niagara Bauxite Agreement contains usual pre-completion obligations on the parties, including:</p> <ul style="list-style-type: none"> <li>the Vendor, GCB and KCB maintaining the Permit and all renewal and/or extension requests in full force and good standing; and</li> <li>Arrow is granted an unfettered and exclusive licence to enter and conduct exploration activities at the Project following the renewal of the Permit.</li> </ul>
8	Warranties and indemnities	<p>Each party to the Niagara Bauxite Agreement has provided warranties and indemnities considered customary for an agreement of this nature</p>
9	Termination	<p>Arrow may terminate the Niagara Bauxite Agreement at any time if: (i) the Vendor or GCB is in breach of a material obligation under the Niagara Bauxite Agreement and the breach is not remedied or capable of being remedied within 7 business days of receipt of notice; (ii) by exercising its withdrawal rights; or (iii) if a party has not complied with its obligations at completion, unless Arrow waives the obligation (except in the case of Arrow's obligations at completion).</p> <p>The Vendor may terminate the Niagara Bauxite Agreement prior to completion if: (i) Arrow is in breach of a material obligation</p>

No	Subject	Material Terms
		under the Niagara Bauxite Agreement and the breach is not remedied or capable of being remedied within 7 business days of receipt of notice.

Resolution 6 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) for the Company to issue Option Fee Shares under the Company's existing placement capacity under Listing Rule 7.1.

Information about Listing Rules 7.4 is set out in Section 7.2 above.

The securities proposed to be issued under Resolution 6 will be issued within the Company's 15% Placement Capacity under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain specific Shareholder approval for such issues under Listing Rule 7.1. Therefore, Resolution 6 seeks Shareholder ratification for the proposed issue of Option Fee Shares under and for the purposes of Listing Rule 7.4 (and for all other purposes).

If Resolution 6 is passed, the issue of Option Fee Shares will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 6 is not passed, the issue of Option Fee 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 date of issue.

Resolution 6 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 6.

## 9.2 **Specific information required by Listing Rule 7.5**

The following information in relation to Resolution 6 is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Option Fee Shares will be issued to the Vendor (and/or its nominee(s)) pursuant to the Niagara Bauxite Agreement, ratification of which is sought pursuant to Resolution 6;
- (b) a total of 6,622,807 Option Fee Shares (on a post-Consolidation basis) are proposed to be issued. On a pre-Consolidation basis, this is equal to 132,456,141 Shares;
- (c) the material terms of the Option Fee Shares are described in Section 9.1;
- (d) the Option Fee 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;
- (e) it is anticipated that, subject to the renewal of the Permit, the Option Fee Shares will be issued within 3 months after the date of the Meeting. Should the Permit not be renewed and the Options Fee Shares not issued within 3 months of the date of the Meeting, the approval for ratification of the agreement to issue the Option Fee Shares will lapse;
- (f) the Option Fee Shares are to be issued as consideration under the Niagara Bauxite Agreement;
- (g) the Option Fee Shares will be issued for nil cash consideration as part consideration for the acquisition of the Niagara Bauxite Project. Accordingly, no funds will be raised from the issue;

- (h) The Option Fee Shares are being issued as consideration for the grant of the option to acquire the Niagara Bauxite Project pursuant to the Niagara Bauxite Agreement; and
- (i) a voting exclusion statement is included in the Notice for Resolution 6.

### 9.3 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

## 10 Resolution 7 - Approval to issue Niagara First Milestone Shares

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On 25 March 2025, the Company announced its maiden mineral resource for the Niagara Bauxite Project which satisfied the First Milestone Payment under the Niagara Bauxite Agreement summarised in Section 9.1. The Company is obliged to pay the Vendor the First Milestone Payment which can be satisfied in cash or Shares. The Company has elected to satisfy the First Milestone Payment in Shares, subject to withholding 30% of the First Milestone Payment for taxation purposes.

Accordingly, the Company is proposing to issue 42,424,243 Shares (being A\$1,400,000 in consideration payable at an issue price of \$0.033 per Share) (calculated based on the 5-day VWAP of Shares prior to 25 March 2025, being the date the Company's obligation to pay the First Milestone Payment was satisfied) (**First Milestone Shares**) to the Vendor in respect of the First Milestone Payment.

Resolution 7 seeks Shareholder approval for the issue of the First Milestone Shares.

### 10.1 Listing Rule 7.1

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period if the issue of such Equity Securities exceeds the 15% Placement Capacity.

The issue of the First Milestone Shares pursuant to Resolution 7 was stated in the Niagara Bauxite Agreement as being subject to Shareholder approval. Therefore, Shareholder approval is required for the issue of First Milestone Shares in accordance with Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to issue the First Milestone Shares to the Vendor.

If Resolution 7 is not passed, the Company will not be able to issue the First Milestone Shares to the Vendor and the Company will have to satisfy the First Milestone Payment in cash.

Resolution 7 is an ordinary resolution.

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

### 10.2 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 First Milestone Shares will be issued to the Vendor (and/or its nominee(s));
- (b) a total of 42,424,243 First Milestone Shares are proposed to be issued;
- (c) it is anticipated that, subject to Shareholder approval being received, the First Milestone Shares will be issued within 3 months after the date of the Meeting;
- (d) the material terms of the First Milestone Shares are described in Section 9.1;

- (e) the First Milestone 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;
- (f) the First Milestone Shares are to be issued as consideration for the First Milestone Payment under the Niagara Bauxite Agreement;
- (g) the First Milestone Shares will be issued for nil cash consideration in satisfaction of the relevant performance milestones being achieved. Accordingly, no funds will be raised from the issue; and
- (h) a voting exclusion statement is included in the Notice for Resolution 7.

### 10.3 Board Recommendation

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

## 11 Resolution 8 - Approval to issue up to A\$500,000 worth of Deferred Consideration Shares in relation to Simandou North Iron Project

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### 11.1 Background

On 13 March 2024, the Company announced that it had entered into an agreement with Helvetica Investments Pte Ltd a private company registered in Singapore with UEN 202120749Z (**Helvetica**) and Yacine Wafy a Nigerian citizen (**Wafy**) to acquire the remaining 66.7% shares in Amalgamated Minerals Pte Ltd (**Amalgamated**) (**Amalgamated Shares**), which holds the Simandou North Iron Project, taking beneficial interest to 100% (**Amalgamated Agreement**).

Further to that announcement, the Company stated the key terms of the Amalgamated Agreement are:

- (a) the Company is to pay Helvetica and Wafy A\$2,000,000 in cash within 30 days of signing the Amalgamated Agreement;
- (b) Helvetica and Wafy retain a US\$1/tonne royalty on minerals specified in the Amalgamated Agreement; and
- (c) the Company agrees to make a deferred payment of A\$500,000 in cash or Shares (**Deferred Consideration Shares**) at the issue price equal to the VWAP of Shares for the 10 Trading Days prior to the Deferred Consideration Payment Date (defined below) (**Deferred Consideration Issue Price**) (**Deferred Consideration**) or a combination of the two forms of consideration.

The parties to the Amalgamated Agreement acknowledge and agree that any election or agreement by the Company to issue Deferred Consideration Shares under the Amalgamated Agreement will be conditional upon the Company having obtained all necessary Shareholder approvals for the issue of such Deferred Consideration Shares in accordance with the requirements of the Listing Rules and the Constitution and that the Company will use all reasonable endeavours to obtain such approvals (if any) prior to:

- (i) the date that the Company successfully completes and announces to ASX a Pre-Feasibility Study; and
- (ii) 30 June 2025; or
- (iii) a date earlier than paragraphs (i) and (ii) above determined by the Company in its sole discretion,

or such other date as agreed between the Company and ROPA Investments (Gibraltar) Limited a private company registered in Gibraltar with Identification Number 116551 (**Deferred Consideration Payment Date**).

On the Deferred Consideration Payment Date:

- (i) if the Company elects that the Deferred Consideration is to comprise Deferred Consideration Shares, each of Helvetica and Wafy:
  - (A) agrees to accept the allotment of the Deferred Consideration Shares and to be bound by the Constitution; and
  - (B) must deliver or cause to be delivered to the Company a voluntary escrow deed in respect of the Deferred Consideration Shares, duly executed by Helvetica and Wafy;
- (ii) the Company must:
  - (A) if the Deferred Consideration is to comprise Deferred Consideration Shares, issue the Deferred Consideration Shares to Helvetica and Wafy in equal proportions; and
  - (B) if the Deferred Consideration is to comprise cash, pay the cash in immediately available funds to Helvetica and Wafy in equal proportions.

As announced on 27 March 2024, the Company completed the acquisition of the Amalgamated Shares pursuant to the Amalgamated Agreement.

Resolution 8 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of that number of Deferred Consideration Shares determined by \$500,000 divided by the Deferred Consideration Issue Price.

The Company cannot presently ascertain the Deferred Consideration Issue Price as the price depends on figures which are not known. As a result, the Company cannot provide the total number of Deferred Consideration Shares proposed to be issued, subject to Shareholder approval, should they be issued.

The Company has not yet made an election as to whether the obligation to pay the Deferred Consideration will be issued in Shares (as Deferred Consideration Shares) or cash, however the Company considers it prudent to seek to obtain Shareholder approval to issue Shares in the event it elects to settle the obligation by way of Deferred Consideration Shares.

Resolution 8 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of that number of Deferred Consideration Shares determined by \$500,000 divided by the Deferred Consideration Issue Price.

The Deferred Consideration Shares will be subject to voluntary escrow arrangements, with 50% escrowed for 3 months and 50% escrowed for 6 months from date of issue.

Resolution 8 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 8.

## 11.2 Listing Rule 7.1

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period if the issue of such Equity Securities exceeds the 15% Placement Capacity.

The issue of the Deferred Consideration Shares pursuant to Resolution 8 was stated in the Amalgamation Agreement as being subject to Shareholder approval. Therefore, Shareholder approval is required for the issue of Deferred Consideration Shares in accordance with Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to issue the Deferred Consideration Shares to Helvetica and Wafy.

If Resolution 8 is not passed, the Company will not be able to issue the Deferred Consideration Shares to Helvetica and Wafy and the Company will have to satisfy the payment due under the Deferred Consideration in cash.

Resolution 8 is an ordinary resolution.

The Chair intends to exercise all available undirected proxies in favour of Resolution 8.

### 11.3 Specific information required by Listing Rule 7.3

The following information in relation to the Deferred Consideration Shares is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Directors intend that the Deferred Consideration Shares will be issued to Helvetica and Wafy (and/or their nominee(s));
- (b) The maximum number of Shares to be issued is up to that number of Shares which, when multiplied by the Deferred Consideration Issue Price, equals A\$500,000;
- (c) The table below provides examples of the maximum number of Shares that may be issued if Shareholders approve Resolution 8. The table uses various issue prices to calculate the maximum number of Shares that may be issued assuming A\$500,000 is raised by the Company:

Deferred Consideration Issue Price (A\$ per Share)	Number of Deferred Consideration Shares
0.032	15,625,000
0.030	16,666,667
0.028	17,857,143
0.026	19,230,769
0.024	20,833,333
0.022	22,727,273
0.020	25,000,000

- (d) All Deferred Consideration Shares will be fully paid ordinary shares which rank equally with all Shares on issue;
- (e) The Deferred Consideration Shares will be issued no later than three months following the date of the Meeting;
- (f) The issue price per Deferred Consideration Shares will be calculated using the 10 Trading Day VWAP prior to the Deferred Consideration Payment Date for Shares. For the purposes of the below examples, it is assumed that the issue price of the Deferred Consideration Shares will be equal to the current share price of A\$0.024 as at the time of preparing this Notice:

**Example 1:** Using the current share price of A\$0.024 at the time of preparing this Notice as being equivalent to the 10 Trading Day VWAP for illustration purposes, the total number of Shares that may be issued pursuant to Shareholder approval for this Resolution 8 would be 20,833,33 Shares; and



**Example 2:** If the 10 Trading Day VWAP is decreased to \$0.018, the total number of Shares that may be issued pursuant to Shareholder approval for this Resolution 8 would be 27,777,778 Shares.

**Potential Dilution Effect:**

Example	No. Deferred Consideration Shares	Total no. of Shares on issue post issue of Deferred Consideration Shares <sup>1</sup>	Dilution Factor <sup>2</sup>
Example 1	20,833,333	874,790,400	2.38%
Example 2	27,777,778	881,734,845	3.15%

Notes:

1. Based on 853,957,067 Shares on issue on 14 April 2025.
2. The dilution factor does not consider the impact of any exercise of convertible securities.

- (g) the material terms of the Amalgamation Agreement are described in Section 11.1;
- (h) the Deferred Consideration Shares are proposed to be issued following satisfaction of the obligation arising pursuant to the Deferred Consideration under the Amalgamation Agreement;
- (i) the Deferred Consideration Shares will be issued for nil cash consideration in satisfaction of the terms and conditions of the Amalgamation Agreement. Accordingly, no funds will be raised from the issue; and
- (j) a voting exclusion statement is included in the Notice for Resolution 8.

#### 11.4 Board Recommendation

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

## 12 Resolutions 9 to 12 - Approval to issue Director Options to Directors

### 12.1 General

Resolutions 9 to 12 (inclusive) seek Shareholder approval pursuant to and in accordance with Listing Rules 10.11, Chapter 2E of the Corporations Act (including section 208 of the Corporations Act), Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), and for all other purposes for the issue of up to:

- (a) 6,000,000 Options with an exercise price equal to 150% of the 20-day VWAP of the Shares prior to the date of grant, expiring 31 December 2028 to Mr Jeff Dowling (and/or his nominee(s)) pursuant to Resolution 9 (**Dowling Options**);
- (b) 4,000,000 Options with an exercise price equal to 150% of the 20-day VWAP of the Shares prior to the date of grant, expiring 31 December 2028 to Mr Thomas McKeith (and/or his nominee(s)) pursuant to Resolution 10 (**McKeith Options**);
- (c) 5,000,000 Options with an exercise price equal to 150% of the 20-day VWAP of the Shares prior to the date of grant, expiring 31 December 2028 to Mr Chris Tuckwell (and/or his nominee(s)) pursuant to Resolution 11 (**Tuckwell Options**); and
- (d) 5,000,000 Options with an exercise price equal to 150% of the 20-day VWAP of the Shares prior to the date of grant, expiring 31 December 2028 to Mr David Flanagan (and/or his nominee(s)) pursuant to Resolution 12 (**Flanagan Options**).

The Dowling Options, McKeith Options, Tuckwell Options and Flanagan Options comprise the **Director Options**.

Refer to Schedule 3 for the key terms and conditions of the Director Options.

Resolutions 9 to 12 are ordinary resolutions

The Chair intends to exercise all available undirected proxies in favour of Resolutions 9 to 12.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 9 to 12, by returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolutions 9 to 12 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 12.2 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 exception 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 Director Options to Messrs Dowling, McKeith, Tuckwell and Flannagan (and/or their respective nominee(s)) falls within Listing Rule 10.11.1 as Messrs Dowling, McKeith, Tuckwell and Flannagan are related parties of the Company, and do not fall within any of the exceptions in Listing Rule 10.12. Therefore, the issue of Director Options to Messrs Dowling, McKeith, Tuckwell and Flannagan (and/or their respective nominee(s)) requires Shareholder approval under Listing Rule 10.11.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval under Listing Rule 7.1 is not required. In accordance with Listing Rule 7.2, exception 14, the effect of passing Resolutions 9 to 12 (inclusive) will be to allow the Company to issue:

- (a) 6,000,000 Options to Mr Dowling (and/or his nominee(s)) pursuant to Resolution 9;
- (b) 4,000,000 Options to Mr McKeith (and/or his nominee(s)) pursuant to Resolution 10;
- (c) 5,000,000 Options to Mr Tuckwell (and/or his nominee(s)) pursuant to Resolution 11; and
- (d) 5,000,000 Options to Mr Flanagan (and/or his nominee(s)) pursuant to Resolution 12,

without using the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not issue the 6,000,000 Options to Mr Dowling (and/or his nominee(s)) and will be required to consider alternative means to appropriately incentivise Mr Dowling's continued performance.

If Resolution 10 is not passed, the Company will not issue the 4,000,000 Options to Mr McKeith (and/or his nominee(s)) and will be required to consider alternative means to appropriately incentivise Mr McKeith's continued performance.

If Resolution 11 is not passed, the Company will not issue the 5,000,000 Options to Mr Tuckwell (and/or his nominee(s)) and will be required to consider alternative means to appropriately incentivise Mr Tuckwell's continued performance.

If Resolution 12 is not passed, the Company will not issue the 5,000,000 Options to Mr Flanagan (and/or his nominee(s)) and will be required to consider alternative means to appropriately incentivise Mr Flanagan's continued performance.

### 12.3 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information in relation to Resolutions 9 to 12 (inclusive) be provided to Shareholders:

- (a) the Dowling Options will be issued to Mr Jeff Dowling (and/or his nominee(s)) pursuant to Resolution 9;
- (b) the McKeith Options will be issued to Mr Thomas McKeith (and/or his nominee(s)) pursuant to Resolution 10;
- (c) the Tuckwell Options will be issued to Mr Chris Tuckwell (and/or his nominee(s)) pursuant to Resolution 11;
- (d) the Flanagan Options will be issued to Mr David Flanagan (and/or his nominee(s)) pursuant to Resolution 12;
- (e) the Directors fall within Listing Rule 10.11.1 as they are Directors and therefore related parties of the Company;
- (f) the maximum number of Director Options the Company will issue to each of the relevant Directors is as follows:

Name	Number of Director Options
Jeff Dowling	6,000,000
Thomas McKeith	4,000,000
Chris Tuckwell	5,000,000
David Flanagan	5,000,000
<b>Total</b>	<b>20,000,000</b>

- (g) the material terms of the Director Options are detailed in Schedule 3;
- (h) subject to Shareholder approval, the Company will issue the Director Options to Messrs Dowling, McKeith, Tuckwell and Flanagan (and/or his respective nominee(s)) no later than one (1) month after the date of the Meeting;
- (i) the Director Options will be granted for nil consideration and, therefore, no proceeds will be raised from the issue of the Director Options;
- (j) the Director Options are being issued to Messrs Dowling, McKeith, Tuckwell and Flanagan as a cost-effective and efficient reward to appropriately incentivise their continued performance. The issue of Director Options is considered by the Board to be consistent with the strategic goals and targets of the Company;
- (k) the Director Options granted to Messrs Dowling, McKeith, Tuckwell and Flanagan have the following estimated total value according to the Black-Scholes Option Pricing Model:

Name	Total value of Director Options
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Jeff Dowling	\$117,000
Thomas McKeith	\$78,000
Chris Tuckwell	\$97,500
David Flanagan	\$97,500

The valuation of the Director Options (including the underlying assumptions) are as follows:

- (i) Valuation date: 19 March 2025
- (ii) Share price at valuation date: \$0.032
- (iii) Exercise price: \$0.053
- (iv) Expiry date: 31 December 2028
- (v) Risk-free rate: 3.993%
- (vi) Volatility: 100%
- (vii) Calculated value per Director Option: \$0.0195
- (l) the Director Options are being issued pursuant to the Directors' roles with the Company and are not being issued to any agreements, subject to Shareholder approval;
- (m) the current remuneration package of Mr Dowling consists of a fixed remuneration of \$87,806;
- (n) the current remuneration package of Mr McKeith consists of a fixed remuneration of \$45,202 plus applicable superannuation;
- (o) the current remuneration package of Mr Tuckwell consists of a fixed remuneration of \$45,202 plus applicable superannuation;
- (p) the current remuneration package of Mr Flanagan consists of a fixed remuneration of \$357,855 plus applicable superannuation; and
- (q) voting exclusion statements are included in the Notice for Resolutions 9 to 12 (inclusive).

#### 12.4 Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, in order to give a financial benefit to a related part, the Company must obtain Shareholder approval, unless the giving of the financial benefit falls within an exception under sections 210 to 216 of the Corporations Act.

Messrs Dowling, McKeith, Tuckwell and Flanagan are related parties of the Company for the purposes of section 208 of the Corporations Act. The issue of Director Options to Messrs Dowling, McKeith, Tuckwell and Flanagan (and/or their respective nominee(s)) constitutes the giving of financial benefit for the purposes of section 208 of the Corporations Act.

The Board has determined that it will seek Shareholder approval pursuant to section 208 of the Corporations Act for the issue of the Director Options to Messrs Dowling, McKeith, Tuckwell and Flanagan (and/or their respective nominee(s)).

#### 12.5 Specific information required by section 219 of the Corporations Act

Section 219 of the Corporations Act provides that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the grant of Director Options to Messrs Dowling, McKeith, Tuckwell and Flanagan:

- (a) the financial benefits, being the Director Options, are provided to:
- (i) Mr Dowling (and/or his nominee(s)), non-executive Director pursuant to Resolution 9;
  - (ii) Mr McKeith (and/or his nominee(s)), non-executive Director pursuant to Resolution 10;
  - (iii) Mr Tuckwell (and/or his nominee(s)), non-executive Director pursuant to Resolution 11; and
  - (iv) Mr Flanagan (and/or his nominee(s)), managing Director pursuant to Resolution 12;
- (b) the maximum number of Director Options to be granted to:
- (i) Mr Dowling (and/or his nominee(s)) is 6,000,000 Director Options;
  - (ii) Mr McKeith (and/or his nominee(s)) is 4,000,000 Director Options;
  - (iii) Mr Tuckwell (and/or his nominee(s)) is 5,000,000 Director Options; and
  - (iv) Mr Flanagan (and/or his nominee(s)) is 5,000,000 Director Options;
- (c) the Director Options are being issued to Messrs Dowling, McKeith, Tuckwell and Flanagan as part of the long-term incentive component of the remuneration of the Directors. The Director Options are a cost-effective and efficient reward for the Company to appropriately incentivise the continued performance of the Directors and their issue is considered by the Board to be consistent with the strategic goals and targets of the Company. The Director Options will be granted to Messrs Dowling, McKeith, Tuckwell and Flanagan (and/or their respective nominee(s)), subject to Shareholder approval, on the terms and conditions detailed in Schedule 3;
- (d) the Director Options have an estimated total value of \$390,000 based on the underlying Share price of \$0.032, being the closing share price at the valuation date of 19 March 2025 and utilising a Black-Scholes Option Pricing Model, the industry-standard approach for valuing options of this kind. The estimated value of Director Options attributed to each Director is as follows:

Name	Total value of Director Options
Jeff Dowling	\$117,000
Thomas McKeith	\$78,000
Chris Tuckwell	\$97,500
David Flanagan	\$97,500

The valuation of the Director Options (including the underlying assumptions) are as follows:

- (i) Valuation date: 19 March 2025
- (ii) Share price at valuation date: \$0.032
- (iii) Exercise price: \$0.053
- (iv) Expiry date: 31 December 2028
- (v) Risk-free rate: 3.993%
- (vi) Volatility: 100%
- (vii) Calculated value per Director Option: \$0.0195

- (e) the current remuneration package of:
- (i) Mr Dowling consists of a fixed remuneration of \$87,806;
  - (ii) Mr McKeith consists of a fixed remuneration of \$45,202 plus applicable superannuation;
  - (iii) Mr Tuckwell consists of a fixed remuneration of \$45,202 plus applicable superannuation; and
  - (iv) Mr Flanagan consists of a fixed remuneration of \$357,855 plus applicable superannuation;
- (f) the current security holdings of Messrs Dowling, McKeith, Tuckwell and Flanagan (whether held directly or indirectly) are as follows:

Director	Shares	Options	Performance Rights
Mr Jeff Dowling	7,704,544	1,704,544 <sup>1</sup>	-
Mr Thomas McKeith	24,359,914	2,079,545 <sup>2</sup>	700,000 <sup>5</sup>
Mr Chris Tuckwell	1,994,258	1,465,310 <sup>3</sup>	-
Mr David Flanagan	12,006,122	46,014,425 <sup>4</sup>	-

Notes:

1. Options at \$0.064 expiring 28 February 2027.
2. Includes: 375,000 Options at \$0.12 expiring 5 August 2025, and 1,704,545 Options at \$0.064 expiring 28 February 2027.
3. Includes: 328,947 Options at \$0.055 expiring 8 October 2026, and 1,136,363 Options at \$0.064 expiring 28 February 2027.
4. Includes: 491,698 Options at \$0.055 expiring 8 October 2026, 2,272,727 Options at \$0.064 expiring 28 February 2027, 38,750,000 Options at \$nil expiring 15 February 2027, 4,500,000 Options at \$nil expiring 15 February 2028.
5. Performance Rights expiring 31 December 2026.

- (g) if all of the Director Options are converted into Shares, subject to Resolutions 9 to 12 (inclusive) being passed, a total of 20,000,000 Shares would be issued. This will increase the number of Shares on issue from 853,957,067 (being the number of Shares on issue at the date of this Notice) to 873,957,067 (assuming no further issues of Shares and no Options or Performance Rights vest or are exercised) with effect that the shareholder of existing Shareholders would be diluted by an aggregate of 2.29%;
- (h) the historical quoted price information for Shares for the last twelve months from the date of the Notice is as follows:

Shares	Price (\$)¹	Date
Highest	\$0.100	15, 17, 18, 19, 22, 23, 24, 26, and 30 April 2024
Lowest	\$0.020	26 September 2024 29 October 2024 6, 17, and 20 December 2024
Last	\$0.024	14 April 2025

Notes:

1. Shown on a post-Consolidation closing price basis.

- (i) Mr Dowling has an interest in Resolution 9 and, therefore, believes it inappropriate to make a recommendation.

- (j) Mr McKeith has an interest in Resolution 10 and, therefore, believes it inappropriate to make a recommendation.
- (k) Mr Tuckwell has an interest in Resolution 11 and, therefore, believes it inappropriate to make a recommendation.
- (l) Mr Flanagan has an interest in Resolution 12 and, therefore, believes it inappropriate to make a recommendation.
- (m) voting exclusion statements are included in the Notice for Resolutions 9 to 12 (inclusive); and
- (n) 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 9 to 12 (inclusive).

## 12.6 **Section 200B of the Corporations Act**

The Corporations Act restricts the benefits which can be given to a person in connection with that person's or someone else's retirement from an office, or position of employment, in the Company or its related bodies corporate if the office or position is a managerial or executive office (as defined in the Corporations Act), or if the retiree held such a managerial or executive office at any time during the last three years.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position of employment in a company.

The benefits for which approval is being sought under Resolutions 9 to 12 includes benefits that may result from the Board exercising discretions conferred under the terms of the Director Options. In particular, when a Director is no longer an employed or engaged by the Company, the Board will have the discretion to permit the relevant Director Options:

- (a) held by the relevant Director to automatically vest or accelerate vesting (and become converted, or exercisable, into Shares for nil consideration); or
- (b) to continue to be held by the relevant Director (and/or their respective nominee(s)) to allow a person to retain the relevant Director Options upon ceasing to be employed or engaged by the Company.

Another benefit for which approval is sought under Resolutions 9 to 12 is the potential for Shares to be issued or transferred to the relevant Director (and/or their respective nominee(s)) upon the vesting of the relevant Director Options as a result of the Board exercising a discretion to vest those Director Options as a termination benefit.

Therefore, the Company is seeking Shareholder approval under section 200B of the Corporations Act in connection with potential vesting of the Director Options proposed to be issued to the Directors (and/or their respective nominee(s)) pursuant to Resolutions 9 to 12.

## 12.7 **Specific information required by section 200E of the Corporations Act**

The following additional information in relation to Resolutions 9 to 12 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit relating to the Shares to be issued upon exercise of the relevant Director Options in connection with the relevant Director ceasing to be engaged in their respective managerial or executive office cannot presently be ascertained. However, the manner in which the amount or value of the potential

benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

- (i) the number of Director Options held by the relevant Director prior to ceasing employment or engagement with the Company;
  - (ii) the outstanding conditions (if any) of vesting and exercise of the Director Options and the number that the Board determines to (or which automatically) vest, lapse, forfeit or leave on foot;
  - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of the relevant Director);
  - (iv) the portion of the relevant performance periods for relevant Director Options that have expired at the time the relevant Director ceases employment or engagement with the Company;
  - (v) the circumstances of, or reasons for, the relevant Director ceasing employment or engagement with the Company and the extent to which they served the applicable notice period;
  - (vi) the relevant Director's length of service with the Company and performance over that period of time;
  - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential termination benefits to the relevant Director;
  - (viii) the manner in which the Board exercises its discretions;
  - (ix) the market price of the Shares on ASX at the relevant time when the amount or value of the relevant Director Options (as applicable) is determined;
  - (x) any changes in law; and
  - (xi) the risk free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of the benefit relating to the Shares to be issued upon exercise of the relevant Director Options at the relevant time based on the above factors and using the Share value at that time. The current value of the Director Options is stated in Section 12.3(k).

## 12.8 Board Recommendation

The Board (excluding Mr Dowling due to his personal interest in Resolution 9) recommends that Shareholders vote in favour of Resolution 9.

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

The Board (excluding Mr Tuckwell due to his personal interest in Resolution 11) recommends that Shareholders vote in favour of Resolution 11.

The Board (excluding Mr Flanagan due to his personal interest in Resolution 12) recommends that Shareholders vote in favour of Resolution 12.



## 13 Resolution 13 - Approval to issue Director Performance Rights to David Flanagan

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### 13.1 General

Resolution 13 seeks Shareholder approval pursuant to and in accordance with Listing Rules 10.11, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act), and for all other purposes for the issue of up to 10,000,000 Performance Rights (**Director Performance Rights**) expiring 31 December 2028 to Mr David Flanagan (and/or his nominee(s)), who is the managing director, pursuant to Resolution 13.

The Company will issue the Director Performance Rights to Mr Flanagan to incentivise his continued performance. The issue of Director Performance Rights is consistent with the strategic goals and targets of the Company, and allows the Company to conserve the Company's available cash reserves.

The Director Performance Rights are to be issued in accordance with the terms and conditions of the Director Performance Rights (summarised in Schedule 4).

Resolution 13 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 13.

### 13.2 Listing Rule 10.11

Refer to Section 12.2 for a summary of Listing Rules 10.11.

The issue of Director Performance Rights to Mr Flanagan (and/or his nominee(s)) falls within Listing Rule 10.11 as Mr Flanagan is a Director of the Company, and does not fall within any of the exceptions in Listing Rule 10.12. Therefore, the issue of Director Performance Rights to Mr Flanagan requires Shareholder approval under Listing Rule 10.11.

Resolution 13 seeks Shareholder approval to issue the Director Performance Rights to David Flanagan (and/or his nominee(s)) pursuant to and in accordance with Listing Rule 10.11 and all other purposes.

The effect of passing Resolution 13 will allow the Company to issue the Director Performance Rights to Mr Flanagan (and/or his respective nominee(s)) without using up the Company's 15% Placement Capacity under Listing Rule 7.1.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required pursuant to Listing Rule 7.2, exception 14. Accordingly, the grant of the Director Performance Rights to Mr Flanagan (and/or his nominee(s)) pursuant to Resolution 13 will not reduce the Company's 15% Placement Capacity for the purposes of Listing Rule 7.1, exception 14.

If Resolution 13 is passed, the Company will proceed with the issue of the Director Performance Rights to Mr Flanagan (and/or his nominee(s)) no later than 1 month after the Meeting (or such longer period of time as ASX may in its discretion allow).

If Resolution 13 is not passed, the Company will not proceed with the issue of the Director Performance Rights to Mr Flanagan (and/or his nominee(s)) and will be required to consider alternative means to appropriately incentivise Mr Flanagan's continued performance.

### 13.3 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information in relation to Resolution 13 be provided to Shareholders:

- (a) the Director Performance Rights will be granted to Mr David Flanagan (and/or his nominee(s));
- (b) Mr Flanagan falls within Listing Rule 10.11.1 as a Director and therefore a related party of the Company;

- (c) the maximum number of Director Performance Rights to be issued to Mr Flanagan is 10,000,000;
- (d) subject to Shareholder approval, the Company will issue the Director Performance Rights to Mr Flanagan (and/or his respective nominee(s)) no later than one (1) month after the date of the Meeting;
- (e) the Director Performance Rights will be granted for nil consideration and, therefore, no proceeds will be raised from the issue of the Director Performance Rights;
- (f) the Director Performance Rights are being issued to Mr Flanagan as a cost-effective and efficient reward to appropriately incentivise his continued performance. The issue of Director Performance Rights is considered by the Board to be consistent with the strategic goals and targets of the Company;
- (g) based on the current Share price of \$0.024 (being the closing price of the Shares on ASX on 14 April 2025) and assuming the Director Performance Rights fully vest, the value of the Director Performance Rights is \$240,000;
- (h) the material terms of the Director Performance Rights are detailed in Schedule 4;
- (i) the Director Performance Rights are being issued pursuant to Mr Flanagan and are not being issued to any agreement, subject to Shareholder approval;
- (j) the current remuneration package of Mr Flanagan consists of a fixed remuneration of \$357,855 plus applicable superannuation; and
- (k) a voting exclusion statement is included in the Notice for Resolution 13.

#### 13.4 **Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is provided in Section 12.4.

The grant of Director Performance Rights (and their exercise or conversion into Shares) constitutes giving a financial benefit as Mr Flanagan is a related party of the Company by virtue of being the managing director.

The Board has resolved that the reasonable remuneration exception provided in section 211 of the Corporations Act applies to the issue of Director Performance Rights to Mr Flanagan, and the Company will not be seeking approval for the issue of the Director Performance Rights pursuant to section 208 of the Corporations Act.

#### 13.5 **Section 200B of the Corporations Act**

Refer to Section 12.6 for a summary of section 200B of the Corporations Act.

The benefits for which approval is being sought under Resolution 13 includes benefits that may result from the Board exercising discretions conferred under the terms of the Director Performance Rights. In particular, when Mr Flanagan is no longer an employed or engaged by the Company, the Board will have the discretion to permit the relevant Director Performance Rights:

- (a) held by Mr Flanagan to automatically vest or accelerate vesting (and become converted, or exercisable, into Shares for nil consideration); or
- (b) to continue to be held by Mr Flanagan (and/or his nominee(s)) to allow Mr Flanagan to retain the relevant Director Performance Rights upon ceasing to be employed or engaged by the Company.

Another benefit for which approval is sought under Resolution 13 is the potential for Shares to be issued or transferred to Mr Flanagan (and/or his respective nominee(s)) upon the vesting of the relevant Director Performance Rights as a result of the Board exercising a discretion to vest those Director Performance Rights as a termination benefit.

Therefore, the Company is seeking Shareholder approval under section 200B of the Corporations Act in connection with potential vesting of the Director Performance Rights proposed to be issued to Mr Flanagan (and/or his nominee(s)) pursuant to Resolution 13.

#### 13.6 **Specific information required by section 200E of the Corporations Act**

The following additional information in relation to Resolution 13 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

- (a) The amount or value of the benefit relating to the Shares to be issued upon exercise of the relevant Director Performance Rights in connection with Mr Flanagan ceasing to be engaged in his managerial or executive office cannot presently be ascertained. However, the manner in which the amount or value of the potential benefits will be calculated, and the matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:
  - (i) the number of Director Performance Rights held by Mr Flanagan prior to ceasing employment or engagement with the Company;
  - (ii) the outstanding conditions (if any) of vesting and exercise of the Director Performance Rights and the number that the Board determines to (or which automatically) vest, lapse, forfeit or leave on foot;
  - (iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Flanagan);
  - (iv) the portion of the performance periods for the Director Performance Rights that have expired at the time Mr Flanagan ceases employment or engagement with the Company;
  - (v) the circumstances of, or reasons for, Mr Flanagan ceasing employment or engagement with the Company and the extent to which he served the applicable notice period;
  - (vi) Mr Flanagan's length of service with the Company and performance over that period of time;
  - (vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential termination benefits to Mr Flanagan;
  - (viii) the manner in which the Board exercises its discretions;
  - (ix) the market price of the Shares on ASX at the relevant time when the amount or value of the Director Performance Rights is determined;
  - (x) any changes in law; and
  - (xi) the risk free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.
- (b) The Company will likely calculate the value of the benefit relating to the Shares to be issued upon exercise of the Director Performance Rights based on the above factors and using the Share value at that time.

#### 13.7 **Board Recommendation**

The Board (excluding Mr David Flanagan) recommends that Shareholders vote in favour of Resolution 13.

## 14 Resolution 14 - Increase Non-Executive Director Fees Pool

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### 14.1 General

In accordance with Listing Rule 10.17 and article 12.8(a)(i), the Company must not increase the total aggregate amount of non-executive Directors' fees payable by it and any of its child entities without the approval of Shareholders.

Listing Rule 10.17 also provides that the Notice must include the amount of the increase, the maximum aggregate amount that may be paid to the non-executive Directors as a whole, details of any securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval within the preceding three years and a voting exclusion statement. Listing Rule 10.17 does not apply to the salary of an executive Director.

Resolution 14 seeks Shareholder approval for the increase in the aggregate amount of fees available to be paid to non-executive Directors by \$250,000 from the current \$250,000 per annum to an aggregate amount of \$500,000 per annum. For good corporate governance and to avoid any doubt, the Company is seeking Shareholder approval to increase the non-executive director fee pool to \$500,000. Given the growth of the Company, the Board has also conducted a review of the market competitiveness of non-executive Director remuneration and determined that an increase to the non-executive Directors fee pool to \$500,000 per annum is appropriate for the following reasons:

- (a) to provide for non-executive Directors fees to increase in the future to reflect market trends in the medium-long term;
- (b) to attract new Directors of a calibre required to effectively guide and monitor the business of the Company;
- (c) due to the increased complexity and expected continued growth of the Company and increased responsibilities for non-executive Directors; and
- (d) to remunerate non-executive Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which it operates.

The current aggregate amount of fees available to be paid to non-executive Directors of \$250,000 has been fixed for the previous 19 years, and has remain unchanged since being approved by Shareholders on 23 June 2006.

If Resolution 14 is passed, the Company will be able to proceed to increase the aggregate amount of fees available to be paid to non-executive Directors by \$250,000 from the current \$250,000 per annum to an aggregate amount of \$500,000 per annum. The Board intends to incrementally access this additional pool of fees available to be paid to non-executive Directors over time and for potential new Board appointments.

If Resolution 14 is not passed, the Company will not be able to proceed increase the aggregate amount of fees available to be paid to non-executive Directors by \$250,000 from the current \$250,000 per annum to an aggregate amount of \$500,000 per annum. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive Directors.

Resolution 14 is an ordinary resolution.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 14, by returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though Resolution 14 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 14.2 Specific information required by Listing Rule 10.17

The following information in relation to Resolution 14 is provided to Shareholders for the purposes of Listing Rule 10.17:

- (a) Shareholder approval is being sought to increase the fee pool by \$250,000, which would increase the annual remuneration pool from \$250,000 to \$500,000.
- (b) Subject to Shareholders approving Resolution 14, the maximum aggregate amount of fees that may be paid to all of the Company's non-executive Directors will be \$500,000 per annum.
- (c) In the last three years, the following securities have been issued to non-executive Directors under Listing Rule 10.11 or 10.14 (with Shareholder approval):

Name	Number <sup>1</sup>	Type of Security	Date of Issue
Jeff Dowling	1,704,545	Options	14 October 2024
Thomas McKeith	375,000	Options	19 December 2022
	1,050,000	Performance Rights	19 December 2022
	181,818	Options	17 April 2023
	1,704,545	Options	14 October 2024
Chris Tuckwell	1,136,364	Options	14 October 2024
	328,947	Options	8 April 2025
Alwyn Vorster <sup>2</sup>	250,000	Options	19 December 2022
	750,000	Performance Rights	19 December 2022
	90,909	Options	17 April 2023
Frazer Tabear <sup>2</sup>	375,000	Options	19 December 2022
	750,000	Performance Rights	19 December 2022
	68,182	Options	17 April 2023

Note:

- 1. Post-Consolidation number of securities.
- 2. Former non-executive director.

- (d) A voting exclusion statement is included in the Notice for Resolution 14.

## 14.3 Directors' recommendation

The Directors are excluded from voting on Resolution 14 pursuant to the Listing Rules. Accordingly, the Directors decline to make a recommendation to Shareholders on Resolution 14.

# 15 Resolution 15 - Renewal of Proportional Takeover Provisions

## 15.1 General

A proportional takeover offer is a takeover offer where the offer made to each shareholder is only for a proportion of that shareholders' shares, and not for the shareholders entire shareholding.

Under section 648D of the Corporations Act, a company may include provisions in its constitution to the effect that, if offers are made under a proportional takeover bid for securities of the company, the registration of a transfer giving effect to a takeover contract for a proportional takeover bid is prohibited unless and until a resolution to approve the bid is passed by shareholders in accordance with the provisions of the company's constitution. Section 648G of the Corporations Act provides that these provisions cease to apply at the end of three years after they were inserted into the constitution or last renewed by shareholders. The provisions are renewed in the same manner in which the constitution is altered to insert the provisions (i.e. by a special resolution of shareholders). Article 9.2 of the Constitution contains provisions dealing with proportional takeover bids for the Company's Equity Securities in accordance with the Corporations Act (**Proportional Takeover Provisions**).

The Constitution (including the Proportional Takeover Provisions) was last amended on 30 November 2022. The Proportional Takeover Provisions have not been renewed in the three years. Accordingly, the Directors request that Shareholders approve the renewal of the Proportional Takeover Provisions for a further three years from the date of the Meeting.

If Resolution 15 is approved by Shareholders, the Proportional Takeover Provisions will be on exactly the same terms as the existing Proportional Takeover Provisions and will have effect until 26 May 2028.

The Directors consider it is in the interests of Shareholders to continue to have Proportional Takeover Provisions in the Constitution and, accordingly, Shareholders are requested to approve the renewal of the Proportional Takeover Provisions contained in article 9.2 of the Constitution with effect from the date of this Meeting for a further period of three years.

Resolution 15 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair intends to vote all available undirected proxies in favour of Resolution 15.

## 15.2 **Information required by section 648G of the Corporations Act**

For the purposes of section 648G of the Corporations Act, information regarding the proportional takeover bid provisions is provided as follows:

### (a) **Proportional takeover bid**

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of that Shareholder's Equity Securities (i.e. less than 100%).

### (b) **Effect of proportional takeover bid provisions**

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

The effect of the Proportional Takeover Provisions is that in the event a proportional takeover bid is made, the Directors must ensure that a general meeting is held more than 14 days before the last day of the bid period for the purpose of allowing Shareholders to vote on the resolution approving the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under the proportional bid (**Approving Resolution**).

Each Shareholder will have one vote for each bid Share that the Shareholder holds. The bidder and its associates are not allowed to vote on the Approving Resolution.

If the Approving Resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn.

The bid will be taken to have been approved if the Approving Resolution is not voted on within the deadline specified under the Corporations Act. However, the Directors will breach the Corporations Act if they fail to ensure the Approving Resolution is voted on.

If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Constitution.

(c) **Reasons for proportional takeover provisions**

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are then potentially exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. The proportional takeover provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(d) **Knowledge of any acquisition proposals**

As at the date of this Notice, no Director is aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

(e) **Potential advantages and disadvantages**

The Board consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the Proportional Takeover Provisions for Shareholders include:

- (i) Shareholders will be given the right to decide by majority vote whether to accept a proportional takeover bid;
- (ii) the provisions may help Shareholders avoid being locked in as a minority and may prevent a bidder acquiring control of the Company without paying an adequate control premium;
- (iii) the provisions may increase Shareholders' bargaining power and may help ensure that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the Proportional Takeover Provisions for Shareholders include:

- (i) they may discourage proportional takeover bids being made for Shares in the Company;
- (ii) Shareholders may lose an opportunity to sell some of their Shares at a premium; and
- (iii) the likelihood of a proportional takeover succeeding may be reduced.

The Board does not believe the potential disadvantages outweigh the potential advantages of renewing the Proportional Takeover Provisions and as a result consider that the renewal of the Proportional Takeover Provisions is in the interest of

Shareholders. The Board considers that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

### 15.3 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 15.

## 16 Resolution 16 - Approval of 10% Placement Facility

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### 16.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities of up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$20.4 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 14 April 2025).

Pursuant to Resolution 16, the Company is seeking Shareholder approval by way of a special resolution for the Company to have the ability to issue Equity Securities under the 10% Placement Facility without further Shareholder approval. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 16.2(c)).

If Resolution 16 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 16 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

Resolution 16 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair intends to exercise all available undirected proxies in favour of Resolution 16.

### 16.2 Listing Rule 7.1A

#### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

#### (b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

#### (c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12



month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

**(A x D) – E**

- A** is the number of Shares on issue at the commencement of the relevant period:
- (i) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
  - (ii) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
  - (iii) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - (A) the agreement was entered into before the commencement of the relevant period; or
    - (B) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
  - (iv) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
  - (v) plus the number of partly paid ordinary shares that became fully paid in the relevant period; and
  - (vi) less the number of Shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

**(d) Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% Placement Capacity under Listing Rule 7.1.

The number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A (if Resolution 16 is approved) will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section (c)).

**(e) Minimum Issue Price**

The issue price of Equity Securities to be issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) immediately above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

**16.3 Effect of Resolution**

The effect of Resolution 16 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1.

**16.4 Specific information required by Listing Rule 7.3A**

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Equity Securities under the 10% Placement Facility will be issued at an issue price of not less than 75% of the VWAP for the same class of the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 16 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of listed Options (if any), only if the listed Options are exercised). There is a risk of economic and voting dilution to the Shareholders, including that:
  - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.
- (c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at 14 April 2025.
- (d) The table also shows:
  - (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues

of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.012 50% decrease in Issue Price	\$0.024 Issue Price	\$0.048 100% increase in Issue Price
<b>Current Variable A</b> <b>853,957,067 Shares</b>	<b>10% Voting Dilution</b>	85,395,707	85,395,707	85,395,707
	<b>Funds raised</b>	\$1,024,748	\$2,049,497	\$4,098,994
<b>50% increase in current Variable A</b> <b>1,280,935,601 Shares</b>	<b>10% Voting Dilution</b>	128,093,560	128,093,560	128,093,560
	<b>Funds raised</b>	\$1,537,123	\$3,074,245	\$6,148,491
<b>100% increase in current Variable A</b> <b>1,707,914,134 Shares</b>	<b>10% Voting Dilution</b>	170,791,413	170,791,413	170,791,413
	<b>Funds raised</b>	\$2,049,497	\$4,098,994	\$8,197,988

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (ii) No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
  - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
  - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1.
  - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
  - (vii) The issue price is \$0.024, being the closing price of the Shares on ASX on 14 April 2025. The Company will only issue the Equity Securities during the 10% Placement Period.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 16 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

- (f) The Company may seek to issue the Equity Securities for cash consideration, which may be utilised for one or more of funding exploration or development expenditure on the Company's current assets, acquisitions of new projects, companies, other assets or investments (should suitable assets be found) (including expenses associated with such acquisitions) and/or general working capital.
- (g) The Company will comply with its disclosure obligations under Listing Rules 7.1A.4, 2.7 and 3.10.3 in relation to any issue of securities under the 10% Placement Facility.
- (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers for Equity Securities pursuant to the 10% Placement Facility will be determined on a case by case basis having regard to the factors including but not limited to the following:
- (i) the purpose of the issue;
  - (ii) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
  - (iii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iv) the financial situation and solvency of the Company;
  - (v) prevailing market conditions; and
  - (vi) advice from corporate, financial and broking advisers (if applicable).
- (i) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company, and are likely to be sophisticated and/or professional investors.
- (j) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2024 annual general meeting.
- (k) In the 12 months preceding the date of the Meeting, the Company issued a total of 118,687,459 (post-Consolidation) Equity Securities under Listing Rule 7.1A, which represented 13.9% of the total number of Equity Securities on issue at 14 April 2025. Details of the issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting under Listing Rule 7.1A2 are provided below:

Date of issue	30 August 2024	7 February 2025
Recipients	Shares were issued to institutional and sophisticated investors via a placement announced on 22 August 2024.	Shares were issued to institutional and sophisticated investors via a placement announced on 29 January 2025.
Number and Class of Equity Securities Issued <sup>1</sup>	52,696,825 Shares	65,990,634 Shares
Issue Price and discount to Market Price <sup>2</sup> (if any)	\$0.044 per Share (at a discount of 22.2% to 10-day VWAP of Shares up to and including 19 August 2024).	\$0.038 per Share (at a discount of 3.5% to 10-day VWAP of Shares up to and including 24 January 2025).
Total Cash Consideration and Use of Funds	<p>Amount raised: \$2,318,660</p> <p>Amount spent: \$2,318,660</p> <p>Use of funds: Proceeds of the placement were applied towards:</p>	<p>Amount raised: \$2,507,644</p> <p>Amount spent: nil</p> <p>Use of funds: Not yet spent.</p> <p>Amount remaining: \$2,507,644</p>

	<ul style="list-style-type: none"> <li>▪ drilling, studies and testwork on the Niagara Bauxite Project;</li> <li>▪ drilling, studies and testwork on the Simandou North Iron Project; and</li> <li>▪ costs of the placement and general working capital purposes.</li> </ul> <p>Amount remaining: Nil</p> <p>Proposed use of remaining funds: Not applicable (nil amount remaining).</p>	<p>Proposed use of remaining funds<sup>3</sup>: Funds raised pursuant to the Placement will be used as follows:</p> <ul style="list-style-type: none"> <li>▪ drilling, mining studies and testwork on the Niagara Bauxite Project;</li> <li>▪ concluding studies and testwork on the Simandou North Iron Project; and</li> <li>▪ costs of the placement and general working capital purposes.</li> </ul>
<b>Shareholder ratification</b>	Shareholder ratification for this issue pursuant of Listing Rule 7.4 was received at the Company's general meeting held 10 October 2024.	Shareholder ratification for this issue pursuant of Listing Rule 7.4 was received at the Company's general meeting held 1 April 2025.

**Notes:**

<sup>1</sup> Number of Shares are shown on a post-Consolidation basis.

<sup>2</sup> Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last Trading Day on which a sale was recorded prior to the date of announcement of the placement in respect of the relevant Equity Securities (presented on a post-Consolidation basis).

<sup>3</sup> This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

- (l) A voting exclusion statement is included in the Notice for Resolution 16.
- (m) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of any Equity Securities under the 10% Placement Facility. Accordingly, the Company has not identified any particular persons or class of persons who would be excluded from voting on Resolution 16.

## 16.5 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 16.

# 17 Resolution 17 – Amendments to Constitution

## 17.1 Background

The Company's existing Constitution was previously reviewed and adopted by the Shareholders at the Company's annual general meeting on 15 November 2019. The Board has conducted a review of the existing Constitution, and in view of changes to the Listing Rules and the Corporations Act, and recent developments in corporate governance and current market practice, has resolved that it would be in the best interests of the Company and the Shareholders to amend the Constitution.

Resolution 17 seeks Shareholder approval to amend the existing Constitution (**Amended Constitution**) in accordance with section 136 of the Corporations Act and for all other purposes.

A copy of the Amended Constitution is available for review by Shareholders at the office of the Company during normal business hours prior to the Meeting. A copy of the Amended Constitution will be sent to Shareholders upon request to the Company Secretary.

The New Constitution will be effective from the close of the Meeting.

Extracts of the amendments to the Constitution are annexed in Schedule 5.

If Resolution 17 is passed, the Amended Constitution will be effective from the close of the Meeting.

If Resolution 17 is not passed, the Constitution, in its current form, will remain effective.

Resolution 17 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chair intends to vote all available undirected proxies in favour of Resolution 17.

## 17.2 Summary of changes

### (a) Virtual and Hybrid General Meetings

The proposed amendments to the Constitution will allow the Company to hold a virtual only meeting pursuant to the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth) which came into effect on 1 April 2022. Shareholders as a whole will continue to be given a reasonable opportunity to participate in accordance with section 249S of the Corporations Act when virtual technology is used to hold and conduct a general meeting.

*Note that the Company has no current intention of holding virtual-only meetings and would only make such a determination in the future having regard to the prevailing circumstances.*

### (b) Service of Documents

The proposed amendments update the manner in which the Company can communicate with Shareholders to reflect developments in electronic communication since the Constitution was last amended (including provision of documents by making them available through a URL).

### (c) Direct Voting

The Directors may determine that Shareholders may cast votes to which they are entitled on any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in the notice convening, a meeting of Shareholders, by direct vote.

Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the directors, the notice of meeting will include information on the application of direct voting.

## 17.3 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 17.

## Schedule 1

### Definitions

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

**\$ or \$A** means Australian Dollars.

**15% Placement Capacity** has the meaning given in Section 7.2.

**10% Placement Facility** has the meaning given in Section 16.1.

**10% Placement Period** has the meaning given in Section 16.2(f).

**Adviser Options** has the meaning given in Section 8.1.

**Amalgamated** means Amalgamated Minerals Pte Ltd.

**Amalgamated Agreement** has the meaning given in Section 11.1.

**Amalgamated Shares** has the meaning given in Section 11.1.

**Amended Constitution** has the meaning given in Section 17.1.

**Annual Report** means the Company's annual financial report for the year ended 31 December 2024.

**Approving Resolution** has the meaning given in Section 15.2(b).

**ASIC** means the Australian Securities and Investments Commission.

**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.

**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.

**CHESS** means the ASX Clearing House Electronic Subregister System.

**Closely Related Party** has the meaning given in section 9 of the Corporations Act.

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

**Company Project** means any project of the Company.

**Consolidation** means the consolidation of the Company's capital at a ratio of 20 to 1 basis which became effected on 8 January 2025.

**Consideration Shares** has the meaning given in Section 7.1.

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

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

**Director** means a director of the Company.

**Deferred Consideration** has the meaning given in Section 11.1.

**Deferred Consideration Issue Price** has the meaning given in Section 11.1.

**Deferred Consideration Payment Date** has the meaning given in Section 11.1.

**Deferred Consideration Shares** has the meaning given in Section 11.1.

**Director Options** has the meaning given in Section 12.1.

**Director Performance Rights** has the meaning given in Section 13.1.

**Dowling Options** has the meaning given in Section 12.1.

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

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

**First Milestone Payment** has the meaning given in Section 9.1.

**First Milestone Shares** has the meaning given in Section 10.2.

**Flanagan Options** has the meaning given in Section 12.1.

**GCB** means G Conakry Bauxite Pty Ltd (ACN 635 160 995).

**Geoprospects** means Geoprospects Ltd SARLU.

**Helvetica** means Helvetica Investments Pte Ltd a private company registered in Singapore with UEN 202120749Z.

**KCB** means KC Bauxite SARLU.

**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.

**Listing Rules** means the listing rules of ASX.

**McKeith Options** has the meaning given in 12.1.

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

**Milestone Payments** has the meaning given in Section 9.1.

**Niagara Bauxite Agreement** has the meaning given in Section 9.1.

**Niagara Bauxite Project** has the meaning given in Section 9.1.

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

**Option** means an option which entitles the holder to subscribe for a Share.

**Option Fee** has the meaning given in Section 9.1.

**Option Fee Shares** has the meaning given in Section 9.1.

**Performance Rights** means a right to acquire a Share.

**Permit** has the meaning given in Section 9.1.

**Proportional Takeover Provisions** has the meaning given in Section 15.1.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's Annual Report.

**Resolution** means a resolution contained in the Notice.

**Sale Shares** has the meaning given in Section 9.1.

**Schedule** means a schedule to this Explanatory Memorandum.

**Second Milestone Payment** has the meaning given in Section 9.1.



**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.

**Share Transfer Consideration** has the meaning given in Section 9.1.

**Strike** has the meaning given in Section 4.1

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**Tranche 1 Option Fee Shares** has the meaning given in Section 9.1.

**Tranche 2 Option Fee Shares** has the meaning given in Section 9.1.

**Tuckwell Options** has the meaning given in Section 12.1.

**Vendor** means Kabunga Holdings Pty Ltd (ACN 166 309 039).

**VWAP** means the volume weighted average price.

**Wafy** means Yacine Wafy a Nigerian citizen.

## Schedule 2

### Terms and Conditions of the Adviser Options

The terms and conditions of the Adviser 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 an exercise price of \$0.055 per option.
- 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 and Exercise Price, 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 The Options are freely transferable provided that the transfer of Options complies with section 707(3) of the *Corporations Act 2001* (Cth).

### Schedule 3

#### Terms and Conditions of the Director Options

The terms and conditions of the Director 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 an exercise price equal to 150% of the 20-day volume weighted average price of the Company's Shares prior to the date of grant (**Exercise Price**).
- 4 Each Option shall expire at 5:00pm (AWST) on 31 December 2028 (**Expiry Date**) and any Option which is not exercised on or before the Expiry Date will automatically lapse.
- 5 Subject to clause 6 Options shall vest and become exercisable when the vesting condition (being remaining appointed as a Director of the Company for a period of 1 year from date of grant of the Options) has been satisfied (**Vesting Condition**).
- 6 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 either of the following scenarios:
    - (i) where a Change of Control Event (as defined herein) has occurred; or
    - (ii) upon cessation of employment or engagement, in circumstances consistent with "good leaver" provisions (if any) in the employment contract,

in each case, regardless of whether Vesting Conditions have been satisfied or waived by the Board at that time.
- 7 For the purposes of these terms and conditions, a "**Change of Control Event**" occurs if:
  - (a) a bona fide Takeover Bid (as defined in the Corporations Act) to acquire Shares is declared unconditional, and the bidder has acquired a Relevant Interest (as defined in the Corporations Act) in at least 50.1% of the Company's issued Shares; or
  - (b) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
  - (c) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that 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, or
  - (d) the Company completes a transaction involving sale of a substantial asset (as defined in ASX Listing Rules) of the Company.
- 8 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.

- 9 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.
- 10 Subject to the receipt of a Notice of Exercise and the Options to be exercised, 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 Subject to clause 6, should the holder cease employment or engagement by the Company at any time up to the Expiry Date:
- (a) any unexercised Options that have vested as at the date of cessation of employment or engagement with the Company (**Cessation Date**) shall be retained by the holder; and
  - (b) any unexercised Options that have not vested as at the Cessation Date shall immediately lapse upon the Cessation Date,
- or as otherwise determined by 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 Options 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, unless as otherwise approved by the Board.

## Schedule 4

### Terms and Conditions of the Director Performance Rights

The terms and conditions of the Director Performance Rights are provided below.

Class	Number	Expiry Date	Performance Condition
Tranche 1	5,000,000	31 December 2028	Financial Investment Decision ( <b>FID</b> ) on a Company Project by 31 December 2027
Tranche 2	5,000,000	31 December 2028	The sale of any commodity produced from any Company Project that meets industry quality specifications and which results in cumulative sales exceeding 50,000 tonnes by 31 December 2027

- 1 Each Performance Right shall be issued for nil consideration.
- 2 The Performance Rights will be granted upon application for the Performance Rights pursuant to an offer.
- 3 Unless and until the Performance Rights are converted and the relevant Shares the subject of conversion are issued to the Performance Right holder (**Holder**), the Holder will have no interest in those Shares.
- 4 The expiry date of the Performance Rights is 31 December 2028 (**Expiry Date**).
- 5 The performance period of the Performance Rights commences on the date of grant of the Performance Rights and ends:
  - (a) In respect of Tranche 1 Performance Rights: at 5:00pm AWST on 31 December 2027 (**Tranche 1 Performance Period**); and
  - (b) In respect of Tranche 2 Performance Rights: at 5:00pm AWST on 31 December 2027 (**Tranche 2 Performance Period**);
 (each, the **Performance Period**).
- 6 As soon as reasonably practicable during the Performance Period, and subject to Modifying Events (refer clause 19) the Board will determine:
  - (a) whether, and to what extent, the Performance Conditions as outlined below have been satisfied;
  - (b) the number of Performance Rights (if any) that vest; and
  - (c) the number of Performance Rights (if any) that lapse as a result of non-satisfaction of Performance Conditions, and shall provide written notification the holder as to that determination.
- 7 The performance conditions of the Performance Rights are as follows (**Performance Conditions**):
  - (a) **Tranche 1** – Performance Rights are subject to satisfaction of Performance Condition 1, being a FID on a Company Project by 31 December 2027; and
  - (b) **Tranche 2** – Performance Rights are subject to satisfaction of Performance Condition 2, being the sale of any commodity produced from any Company Project that meets

industry quality specifications and which results in cumulative sales exceeding 50,000 tonnes by 31 December 2027.

- 8 The maximum number of Performance Rights which are capable of vesting if the Performance Conditions are met is equal to the number of Performance Rights.
- 9 In the event of vesting conditions being satisfied, a vesting notice will be sent to the Holder by the Company informing them that the relevant Performance Rights have vested (**Vesting Notice**). Unless and until the Vesting Notice is issued by the Company, the Performance Rights will not be considered to have vested. For the avoidance of doubt, if the Performance Condition relevant to a Performance Right is not satisfied or does not otherwise vest in accordance with the terms and conditions of issue, that Performance Right will lapse.
- 10 To exercise a Performance Right, the Holder must deliver a signed notice of exercise prior to the earlier of any date specified in the Vesting Notice and the relevant Expiry Date of the Performance Right (**Notice of Exercise**). More than one signed Notice of Exercise can be delivered by a Holder in relation to a holding of Performance Rights from the date of a Vesting Notice until the earlier of any date specified in the Vesting Notice and the expiry date as set out in the offer.
- 11 Subject to the receipt of a Notice of Exercise and the Performance Rights to be exercised, the Company must within 5 business days after receipt of a Notice of Exercise, issue you one Share in respect of each vested Performance Right.
- 12 The Performance Rights will lapse:
- (a) where they have failed to vest;
  - (b) upon relevant Expiry Date; or
  - (c) in accordance with clause 13.
- 13 In the event that the director ceases to be employed/engaged during the Performance Period, unless otherwise determined by the Board at its discretion:
- (a) any Performance Rights that have not vested will lapse immediately; and
  - (b) any Performance Rights that have vested (and are subject to conversion) will be retained by the Holder.
- 14 Unless and until the applicable Performance Condition is achieved and the Performance Right converts into ordinary shares, the Performance Rights:
- (a) are not transferrable (and, consequently, will not be quoted on ASX or any other exchange);
  - (b) do not confer any right to vote, except as otherwise required by law;
  - (c) do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors;
  - (d) do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
  - (e) do not confer any right to participate in the surplus profit or assets of the entity upon a winding up; and
  - (f) do not confer any right to participate in new issues of securities such as bonus issues or entitlement issues.
- 15 Performance Rights shall immediately vest if prior to the relevant Expiry Date:



- (a) a bona fide Takeover Bid (as defined in the Corporations Act) to acquire Shares is declared unconditional, and the bidder has acquired a Relevant Interest (as defined in the Corporations Act) in at least 50.1% of the Company's issued Shares;
  - (b) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
  - (c) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that 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, or
  - (d) the Company completes a transaction involving sale of a substantial asset (as defined in ASX Listing Rules) of the Company.
- 16 There are no participating rights or entitlements inherent in these Performance Rights and Holders of the Performance Rights will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the Performance Rights.
- 17 If the issued capital of the Company is reconstructed, all rights of a Holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- 18 The Shares issued and allotted upon conversion of Performance Rights shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
- 19 A catastrophic ESG related consequence at a Company managed operation in the Performance Period or of which the Company becomes aware of in the Performance Period will be deemed a modifying event (**Modifying Event**). In the event of a catastrophic ESG related event in the Performance Period, the Board has discretion to reduce the whole or part of the level of vesting on consideration of the individual's accountability and responsibility in mitigating the impacts to the Company.

## Schedule 5

### Amendments to the Constitution

A new article 10.3A of the Constitution is inserted after article 10.3 as follows:

#### **10.3A Virtual Members meetings**

*A meeting of Members may be held using virtual technology and Members attending virtually are present for the purposes of determining whether a quorum is present.*

A new article 14.3A of the Constitution is inserted after article 14.3 as follows:

#### **14.3A Virtual Directors meetings**

*A meeting of Directors may be held using virtual technology and Directors attending virtually are present for the purposes of determining whether a quorum is present.*

New articles 21.2(e) and 21.2(f) of the Constitution are inserted after article 21.2(d) as follows:

- (e) *by notifying the Member by any electronic means (including providing a URL link to any document or attachment) nominated by the Member:*
  - (i) *that the notice is available; and*
  - (ii) *how the Member may access the notice;*
- (f) *by posting (pursuant to article 12.1(a)(ii)) or faxing (pursuant to article 12.1(a)(iii)), a document (including providing a URL link to any document or attachment) notifying the Member:*
  - (i) *that the Notice is available; and*
  - (ii) *how the Member may access the Notice; or*

A new article 11.15A of the Constitution is inserted after article 11.15 as follows:

#### **11.15A Direct Voting**

- (a) *The Directors may determine that at any meeting of Members or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled a direct vote in respect of that resolution. A "direct vote" includes a vote delivered to the Company by post, fax or other electronic means approved by Directors. The Directors may prescribe rules to govern direct voting including specifications as to the form, method and timing of giving the direct vote in order for the vote to be valid, and the treatment of direct votes.*
- (b) *A direct vote on a resolution at a meeting in respect of a share cast in accordance with article 11.5(a) is of no effect and will be disregarded:*
  - (i) *if, at the time of the resolution, the person who cast the direct vote:*
    - (A) *is not entitled to vote on the resolution in respect of the share; or*
    - (B) *would not be entitled to vote on the resolution in respect of the share if the person were present at the meeting at which the resolution is considered;*
  - (ii) *if, had the vote been cast in person at the meeting at which the resolution is considered:*

- (A) *the vote would not be valid; or*
  - (B) *the Company would be obliged to disregard the vote;*
- (i) *subject to any rules prescribed by the Directors, if the person who cast the direct vote is present in person at the meeting at any time the resolution is considered; and*
- (ii) *if the direct vote was cast otherwise than in accordance with any regulations, rules and procedures prescribed by the Directors under article 11.5(a).*
- (c) *Subject to any rules prescribed by the Directors, if the Company receives a valid direct vote on a resolution in accordance with articles 11.5(a) and 11.5(b) and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Personal Representative to vote on behalf of the same Member on that resolution, the Company may regard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or personal representative on the resolution at the meeting.*

Your proxy voting instruction must be received by **11.00am (AWST) on Wednesday, 28 May 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item 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 item 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 the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

