
ARROW MINERALS LIMITED**ACN 112 609 846****NOTICE OF GENERAL MEETING**

TIME: 10:00am (WST)
DATE: 5 June 2020
PLACE: Arrow Minerals Limited
18/40 St Quentin Ave
Claremont WA 6010

As a result of the uncertainty and potential health risks created by the rapidly evolving Coronavirus (COVID-19) pandemic, the Company encourages its Shareholders to consider lodging a directed proxy in advance of the Meeting, rather than attending the Meeting in person.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9383 3330.

CONTENTS

Business of the Meeting (setting out the proposed Resolutions)	5
Explanatory Statement (explaining the proposed Resolutions)	7
Glossary	12
Proxy Form	Enclosed

IMPORTANT INFORMATION

Coronavirus (COVID-19)

Arrow Minerals Limited's General Meeting is due to be held on 10:00am (WST) on 5 June 2020 at Arrow Minerals Limited, 18/40 St Quentin Ave, Claremont WA 6010.

As a result of the uncertainty and potential health risks created by the rapidly evolving coronavirus (COVID-19) pandemic, the Company encourages its Shareholders to consider lodging a directed proxy in advance of the Meeting, rather than attending the Meeting in person.

To lodge your directed proxy in advance of the Meeting, please follow the steps set out in your enclosed personalised Proxy Form and lodge it by 10:00am (WST) on 3 June 2020.

If you wish to ask questions of the Board, Shareholders are encouraged to lodge questions in advance of the Meeting by emailing info@arrowminerals.com.au by no later than 10:00am (WST) on 3 June 2020.

The Company will announce details on how to attend the Meeting virtually as soon as possible and no later than two weeks prior to the Meeting.

Any Shareholders who wish to attend the physical General Meeting should be mindful of State and Federal Government warnings and recommendations and monitor the Company's website and ASX announcements for any updates regarding the General Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available via the Company's ASX platform at www.asx.com.au (ASX Code: AMD) and on the Company's website.

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

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 Shareholders at 4:00pm (WST) on 3 June 2020.

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or

- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

As a result of the uncertainty and potential health risks created by the rapidly evolving Coronavirus (COVID-19) pandemic, the Company encourages its Shareholders to consider lodging a directed proxy in advance of the Meeting, rather than attending the Meeting in person.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast

votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.

- To be effective, proxies must be received by 10:00am (WST) 3 June 2020. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - by returning a completed Proxy Form by post using the pre-addressed envelope provided with this Notice to **Share Registry – Advanced Share Registry Limited, PO Box 1156, Nedlands, WA 6909**
 - by faxing a completed Proxy Form to **+8 9262 3723**;
 - by email to **admin@advancedshare.com.au**; or
 - by recording the proxy appointment and voting instructions online at www.advancedshare.com.au/investor-login. Only registered Shareholders may access this facility and will need their Holder Identification Number (HIN) or Securityholder Reference Number (SRN).

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10:00am (WST) 3 June 2020 . If facsimile transmission is used, the Power of Attorney must be certified. The time is 48 hours prior to the meeting (the meeting being held 10:00am (WST) 5 June 2020).

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – TRANCHE 1 PLACEMENT SHARES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 54,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by Capital DI Limited or on behalf of a person who participated in the issue, or any Associate of those persons (**Resolution 1 Excluded Party**). However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting 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 Resolution 1 Excluded Party; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – ISSUE OF TRANCHE 2 PLACEMENT SHARES TO DIRECTOR – MR THOMAS MCKEITH

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Shares to Mr Thomas McKeith (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Director, Mr Thomas McKeith, 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 entity), or any Associate of those persons (**Resolution 2 Excluded Party**). However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting 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 Resolution 2 Excluded Party; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – ISSUE OF TRANCHE 2 PLACEMENT SHARES TO DIRECTOR – MR HOWARD GOLDEN


To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Shares to Mr Howard Golden (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Director, Mr Howard Golden, 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 entity), or any Associate of those persons (**Resolution 3 Excluded Party**). However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting 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 Resolution 3 Excluded Party; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 6 May 2020
By order of the Board


Catherine Grant-Edwards
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTIONS 1, 2 AND 3 - PLACEMENT

1.1 Background

On 23 March 2020, the Company announced that it had received firm commitments to raise a total of \$335,000 (**Placement**) through a two-tranche placement comprised of:

- the issue of 54,000,000 Shares at an issue price of 0.5¢ to raise \$270,000 (before costs) pursuant to the Company's existing placement capacity under Listing Rule 7.1A (**Tranche 1 Placement**) (the subject of Resolution 1); and
- 13,000,000 Shares at an issue price of 0.5¢ to raise \$65,000 (before costs) to Directors participating in the Placement, subject to Shareholder approval (**Tranche 2 Placement**) (the subject of Resolutions 2 and 3).

On 2 April 2020 the Company issued 54,000,000 Shares utilising the Company's existing placement capacity under Listing Rule 7.1A (being the Tranche 1 Placement Shares).

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE – TRANCHE 1 PLACEMENT SHARES

2.1 Background

The purpose of Resolution 1 is for Shareholders to ratify the issue of 54,000,000 Shares which was undertaken by way of a placement to sophisticated and professional investors without Shareholder approval, as announced to ASX on 23 March 2020.

2.2 Regulatory Requirements

On 15 November 2019, the Company held its annual general meeting where shareholder approval was sought and obtained to, amongst other things, approve an additional 10% placement capacity pursuant to Listing Rule 7.1A.

The Company issued the Tranche 1 Placement Shares without prior Shareholder approval pursuant to its additional 10% placement capacity under ASX Listing Rule 7.1A.

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

ASX Listing Rule 7.4 allows the shareholders of a company to approve an issue of equity securities after it has been made. A company in general meeting can ratify the previous issue of securities made pursuant to ASX Listing Rule 7.1A (and provided that the previous issue did not breach ASX Listing Rule 7.1A) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

Accordingly, Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 54,000,000 Shares under the Tranche 1 Placement issued on 2 April 2020 at an issue price of 0.5¢ per Share under ASX Listing Rule 7.1A. Arrow wishes to maintain as much flexibility as possible to issue additional equity securities in the future without having to obtain shareholder approval.

If Resolution 1 is passed, the Tranche 1 Placement will be excluded in calculating Arrow's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue date of the Tranche 1 Placement.

If Resolution 1 is not passed, the Tranche 1 Placement will be included in calculating Arrow's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue date of the Tranche 1 Placement

2.3 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the Company seeks from Shareholders approval for, and ratification of, the issue 54,000,000 Shares;
- (b) the issue price was 0.5¢ per Share and as such the Company received \$270,000;
- (c) the date of issue was 2 April 2020;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares were issued to sophisticated and professional investors who participated in the Placement;
- (f) Capital DI Limited, a substantial holder in the entity, participated in the Placement by subscribing for 30,000,000 of the Placement Shares which resulting in an increase in their interest to 11.48%;
- (g) none of the investors that participated in the Placement are related parties of the Company;

- (h) funds raised from the issue of the Tranche 1 Placement Shares will be used to maintain the Company's exploration assets and its license to operate in Burkina Faso and Australia, and for general working capital (as per the 23 March 2020 announcement);
- (i) the Shares were not issued pursuant to any agreement; and
- (j) a voting exclusion statement for Resolution 1 is included in the Notice of General Meeting preceding this Explanatory Statement.

2.4 Directors' Recommendation

The Directors unanimously recommend that shareholders approve Resolution 1 to approve the ratification of the Tranche 1 Placement.

The Chairman of the Meeting will be casting undirected proxies in favour of this Resolution.

3. SPECIFIC DISCLOSURE REQUIREMENTS - RESOLUTIONS 2 AND 3

Arrow is proposing to issue the Tranche 2 Placement Shares to two Directors, Mr Thomas McKeith and Mr Howard Golden.

ASX 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 6 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 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to at 3(a), 3(b) and 3(c); or
- (e) a person whose relationship with the company or a person referred to in 3(a), 3(b), 3(c) and 3(d) as such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Tranche 2 Placement Shares to Mr Thomas McKeith and Mr Howard Golden falls within Listing Rule 10.11.1 (as described at section 3(a) above) and does not fall within any of the exceptions in Listing Rule 10.12.

The issue of the Tranche 2 Placement Shares therefore requires the approval of Arrow's shareholders under Listing Rule 10.11.

Resolutions 2 and 3 seek the required shareholder approvals to issue under and for the purposes of Listing Rule 10.11.

4. RESOLUTION 2 – ISSUE OF TRANCHE 2 PLACEMENT SHARES TO DIRECTOR – MR THOMAS MCKEITH

4.1 Background

Mr Thomas McKeith elected to participate in the Placement referred to in Section 1.1 for a total of 10,000,000 Tranche 2 Placement Shares, subject to Shareholder approval.

If Resolution 2 is passed, Arrow will be able to proceed with the issue and the Shares will be issued.

If Resolution 2 is not passed, Arrow will not be able to proceed with the issue and the Shares will not be issued.

4.2 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 2:

- (a) the Shares are proposed to be issued to a related party Mr Thomas McKeith (or his nominee);
- (b) Mr McKeith is a related party by virtue of his position as a current Non-Executive Director of the Company;
- (c) 10,000,000 Shares are proposed to be issued;
- (d) the issue price is 0.5¢ per Share and as such the Company received \$50,000;
- (e) the Shares will be issued within one month of the date of the meeting at which this resolution is passed;
- (f) the Shares proposed to be issued are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) funds raised from the issue of the Tranche 2 Placement Shares will be used to maintain the Company's exploration assets and its license to operate in Burkina Faso and Australia, and for general working capital (as per the 23 March 2020 announcement);
- (h) the Shares are not being issued pursuant to any agreement; and
- (i) a voting exclusion statement for Resolution 2 is included in the Notice of General Meeting preceding this Explanatory Statement.

4.3 Directors' Recommendation

The Board (Mr Thomas McKeith abstaining) recommend that shareholders approve Resolution 2.

The Chairman of the Meeting will be casting undirected proxies in favour of this Resolution.

5. RESOLUTION 3 – ISSUE OF TRANCHE 2 PLACEMENT SHARES TO DIRECTOR – MR HOWARD GOLDEN

5.1 Background

Mr Howard Golden elected to participate in the Placement referred to in Section 1.1 for a total of 3,000,000 Tranche 2 Placement Shares, subject to Shareholder approval.

ASX Listing Rule 10.11 requires Shareholder be sought for an issue of shares to a director or their associates.

If Resolution 3 is passed, Arrow will be able to proceed with the issue and the Shares will be issued.

If Resolution 3 is not passed, Arrow will not be able to proceed with the issue and the Shares will not be issued.

5.2 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 3:

- (a) the Shares are proposed to be issued to a related party Mr Howard Golden (or his nominee);
- (b) Mr Golden is a related party by virtue of his position as current Managing Director of the Company;
- (c) 3,000,000 Shares are proposed to be issued;
- (d) the issue price is 0.5¢ per Share and as such the Company received \$15,000;
- (e) the Shares will be issued within one month of the date of the meeting at which this resolution is passed;
- (f) the Shares proposed to be issued are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) funds raised from the issue of the Tranche 2 Placement Shares will be used to maintain the Company's exploration assets and its license to operate in Burkina Faso and Australia, and for general working capital (as per the 23 March 2020 announcement);
- (h) the Shares are not being issued pursuant to any agreement; and
- (i) a voting exclusion statement for Resolution 3 is included in the Notice of General Meeting preceding this Explanatory Statement.

5.3 Directors' Recommendation

The Board (Mr Howard Golden abstaining) recommend that shareholders approve Resolution 3.

The Chairman of the Meeting will be casting undirected proxies in favour of this Resolution.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning given to that term in the ASX Listing Rules.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Arrow Minerals Ltd (ACN 112 609 846).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Placement has the meaning given to it in section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Tranche 1 Placement has the meaning set out in section 1.1.

Tranche 2 Placement has the meaning set out in section 1.1.

WST means Australian Western Standard Time as observed in Perth, Western Australia.



**ARROW
MINERALS**

LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

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

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

COVID-19: As a result of the uncertainty and potential health risks created by the rapidly evolving Coronavirus (COVID-19) pandemic, the Company encourages its Shareholders to consider lodging a directed proxy in advance of the Meeting, rather than attending the Meeting in person.

2020 GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Arrow Minerals Limited and entitled to attend and vote hereby:

APPOINT A PROXY

The Chair of the meeting

OR



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held at **Arrow Minerals Limited 18/40 St Quentin Ave Claremont WA 6010 on 5 June 2020 at 10:00am (WST)** and at any adjournment or postponement of that Meeting.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 Ratification of Prior Issue – Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Issue of Tranche 2 Placement Shares to Director – Mr Thomas McKeith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Tranche 2 Placement Shares to Director – Mr Howard Golden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholder should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.

For Shareholders Only
STEP 1
STEP 2
STEP 3

TELECONFERENCE CALL INSTRUCTION

Please dial +618 6500 2107 to join the teleconference. The dialling number is ready to receive calls 1 hour before the meeting.

As a result of the uncertainty and potential health risks created by the rapidly evolving coronavirus (COVID-19) pandemic, the Company encourages its Shareholders to consider lodging a directed proxy in advance of the Meeting, rather than attending the Meeting in person.

To lodge your directed proxy in advance of the Meeting, please follow the steps set out in your enclosed personalised Proxy Form and lodge it by 10:00am (WST) on 3 June 2020.

If you wish to ask questions of the Board, Shareholders are encouraged to lodge questions in advance of the Meeting by emailing info@arrowminerals.com.au by no later than 10:00am (WST) on 3 June 2020.

Any Shareholders who wish to attend the physical General Meeting should be mindful of State and Federal Government warnings and recommendations and monitor the Company's website and ASX announcements for any updates regarding the General Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available via the Company's ASX platform at www.asx.com.au (ASX Code: AMD) and on the Company's website.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PLEASE NOTE: If you appoint the Chair as your proxy (or if he is appointed by default) but do not direct him how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as he sees fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.00am (WST) on 3 June 2020, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

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



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033