

29 January 2025

Shane Falconer
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152-158 St Georges Terrace
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By email: ListingsCompliancePerth@asx.com.au

Dear Shane

Arrow Minerals Limited (ASX: AMD) – Response to Price Query

We refer to ASX's letter dated 24 January 2025 regarding an increase in the price of trading of securities of Arrow Minerals Limited ("**Company**" or "**AMD**") ("**ASX Letter**").

Our responses to each of the questions included in the ASX Letter are below.

- 1. Is AMD aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

Yes, the only information known to the Company which has not been announced to the market was a potential capital raising by the Company.

However, for the reasons outlined in the response to question 3, the Company does not believe the information relating to the potential capital raising explains the recent increase in the trading price of the Company's shares as at the date of the ASX Letter. Such information would have ordinarily decreased the trading price of the Company's shares.

The Company had commenced engaging with brokers in relation to conducting a potential capital raising for the Company. As at the date of the ASX Letter, the potential capital raising was confidential and incomplete. No decision had been made by the Board to proceed with the capital raising and no determination had been made regarding the structure, price or quantum of any capital raising.

As a consequence of the ASX Letter, the Company subsequently accelerated its plans for the capital raising which was subsequently announced on 29 January 2025 (**Announcement**).

The Company will rely on the information in the investor presentation released on 16 January 2025 for the capital raising.

- 2. If the answer to question 1 is “yes”,**
 - (a) Is AMD relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AMD's securities would suggest to ASX that such information may have ceased to be confidential and therefore AMD may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.**

The Company was relying on Listing Rule 3.1A not to announce the information in the Announcement before today. At the time of the ASX Letter, the information in the Announcement was confidential and incomplete, and the Company was not in a position to disclose the information and was satisfied that appropriate arrangements were in place to protect the confidentiality of the information.

The Company has no reason to believe that confidentiality of the information in the Announcement ceased to be confidential as there had been no leak of the information (nor had any media releases, press articles or public information been released in the media). The Company has no reason to believe that the information in the Announcement was the reason for the recent increase in the Company's share price, noting the matters in the response to question 3 may provide a possible explanation. The Company would have expected that the information relating to the Company potentially conducting a capital raising would have resulted in the Company's share price being trading on a "cum placement" basis which would have more likely resulted in a decrease in the Company's share price rather than an increase in the share price. Irrespective of the above, in light of the increase in the Company's share price and promptly following receipt of the ASX Letter, the Company requested a trading halt to ensure a fully informed market.

- (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).**

The Company released the Announcement today.

- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

The Company released the Announcement today.

- 3. If the answer to question 1 is "no", is there any other explanation that AMD may have for the recent trading in its securities?**

Whilst the Company's response to question 1 was "yes", the Company does not consider the information in the Announcement to explain the increase in the Company's share price. The Company considers that further explanations for the recent trading in its securities may be the result of a number of positive developments at the Company and within its industry in the past month, these include the following.

- (a) On 8 January 2025, the Company conducted a significant consolidation of its share capital on a ratio of 20 to 1 which resulted in an increase in the average value of the Company's shares traded on a daily basis.
- (b) The Company has announced a number of drill results over AMD's exploration projects over the last month, including positive, high grade bauxite drilling results extending over a combined area of 14sqkm at the Niagara Bauxite Project in Guinea, West Africa. The Company also reaffirmed the Exploration Target estimate for the Niagara Bauxite Project in an ASX release on 13 January 2025.
- (c) On 16 January 2025, the Company released an investor presentation as part of its strategy of increasing its profile within the market. Subsequently between 20 to 22 January 2025, as part of the Company's usual business development activities, the

Company has been on a roadshow presenting the investor presentation to various institutional investors to provide an update on the Company's Niagara Bauxite Project, exploration activities and future plans.

(d) The bauxite commodity price has strengthened in January 2025 which has resulted in many listed bauxite companies experiencing price increases during this month. For example, a peer company Canyon Resources Limited (ASX: CAY), a Bauxite explorer in Cameroon, has seen its share price increase 35% this month.

4. Please confirm that AMD is complying with the Listing Rules and, in particular, Listing Rule 3.1?

AMD confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that AMD's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AMD with delegated authority from the board to respond to ASX on disclosure matters.

This response has been authorised and approved by the AMD board.

Yours sincerely

Ms Catherine Grant-Edwards
Company Secretary
Arrow Minerals Limited
E: info@arrowminerals.com.au



24 January 2025

Reference: 105487

Ms Catherine Grant-Edwards
Company Secretary
Arrow Minerals Limited

By email: cath@bellatrixcorp.com.au

Dear Ms Grant-Edwards

Arrow Minerals Limited ('AMD'): Price - Query

ASX refers to the following:

- A. The change in the price of AMD's securities from a low of \$0.037 at close of trade on Wednesday, 22 January 2025 to an intraday high of \$0.06 today, 24 January 2025.

Request for information

In light of this, ASX asks AMD to respond separately to each of the following questions and requests for information:

1. Is AMD aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is AMD relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AMD's securities would suggest to ASX that such information may have ceased to be confidential and therefore AMD may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that AMD may have for the recent trading in its securities?
4. Please confirm that AMD is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that AMD's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AMD with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11AM AWST Friday, 24 January 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AMD's obligation is to disclose the information

'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AMD to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in AMD's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AMD's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AMD's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that AMD's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance