September 2024 Quarterly Activities Report

Arrow ramps up twin-pronged strategy to establish iron ore and bauxite operations

Iron ore metallurgical tests progressing and bauxite drilling underway; Both projects sit close to giant Simandou railway

Highlights

- **Arrow expands its bulk commodity strategy with agreement to acquire Niagara Bauxite Project in Guinea; Guinea is the world's largest exporter of high-grade low-impurity bauxite**
- **Exploration Targets estimated for both Simandou North Iron Project and Niagara Bauxite Project**
- **At Simandou North, preliminary bench-scale metallurgical testwork results used in a flowsheet simulation achieved a 61-64% Fe, low alumina (<0.5%) hematite fines product from a simple wet gravity process**
- **Successful $5m placement to fund Simandou North and Niagara Bauxite**
- **Simandou North H1 2024 drilling program completed with the final 5 holes finished for 252m**

Subsequent to Quarter end

- **At Simandou North, Arrow announced the signing of a Non-Binding Memorandum of Understanding (MoU) with Baosteel Resources that focuses on the negotiation of binding mine gate iron ore sales contracts**
- **Next phase of metallurgical testwork commenced on 28 composite samples of Simandou Formation Oxide BIF, which will help determine a process flowsheet to be used in scoping study-level estimates for process plant capital and operating costs**
- **Drilling at Niagara Bauxite Project commenced 27 October 2024**

Arrow Minerals Limited (ASX: AMD) is pleased to report on its activities for the quarter ended 30 September 2024.

Arrow Managing Director David Flanagan said: *"We made strong progress in our strategy to create shareholder value by leveraging the Simandou multi-user railway.*

Both the Simandou North Iron Project and the Niagara Bauxite Project are within trucking distance of the railway, making them highly prospective for logistics, mining, haulage and shipping operations.

The MoU agreed with Baowu Group and potential mine gate sales will provide Arrow direct access to iron ore markets through our nearest neighbour, the world's largest steel producing company.

The Niagara drilling has now started, and we look forward to delivering results in the December quarter."

DEVELOPMENT AND EXPLORATION PROJECTS

Simandou North Iron Project

Arrow's Simandou North Iron Project (Simandou North) is located immediately north of the Simandou iron ore project, the world's largest high grade iron ore project under development (Figure 1). Approximately 40 kilometres of strike of the prospective Simandou Formation is interpreted to extend into the Company's Simandou North license (Figure 1) which has been validated by an extensive field mapping and rock chip sampling campaign.

Arrow's Simandou North comes within 25km of the rail construction corridor (Figure 1) which presents a unique opportunity for Arrow to access this rail infrastructure under the Government of the Republic of Guinea's mandate that the rail will be available for third party use.

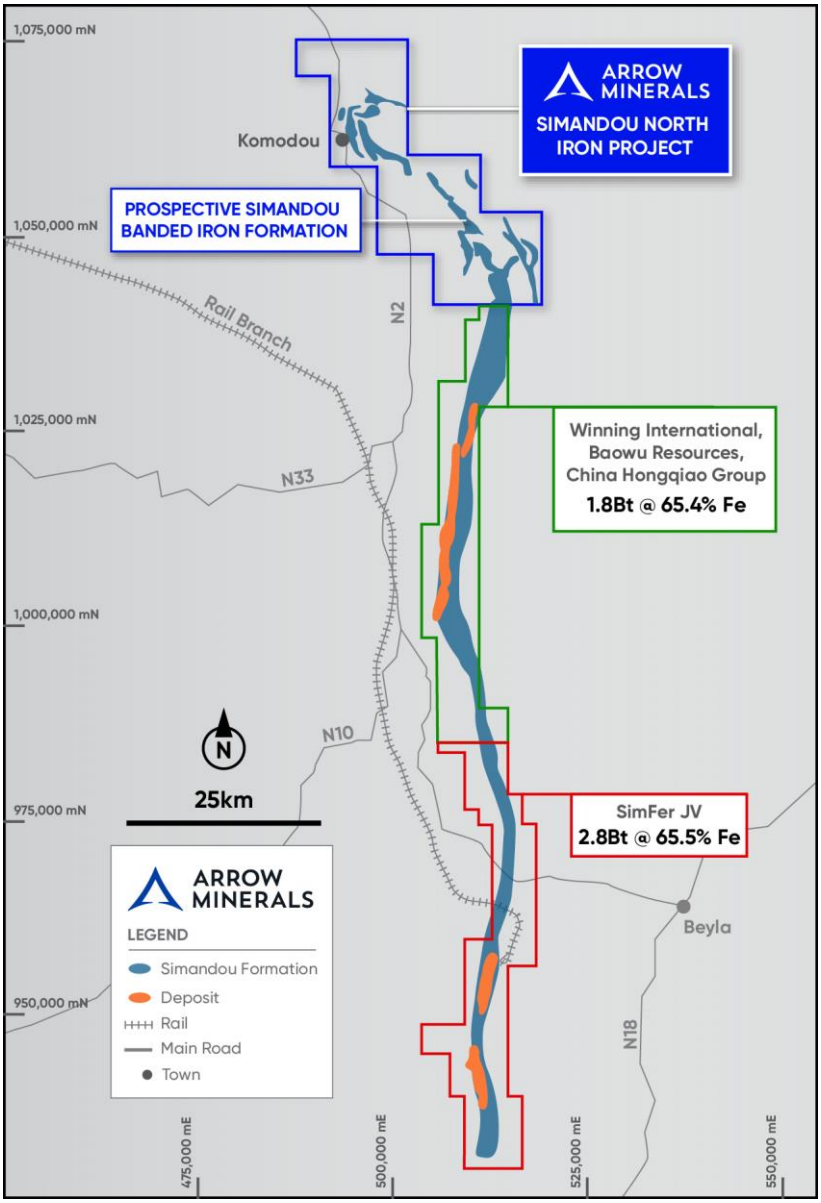

Figure 1. Simandou North Iron Project and adjacency to the combined Simandou Project and associated rail infrastructure (Trans-Guinean Railway – TGR) which is under development.

Winning Consortium Simandou (WCS) and Simfer JV are collectively spending approximately US$21Bn[1] to develop a mine, multi-user rail, and port (Figure 2). This is a significant investment undertaken after many years of studies and investment in due diligence.

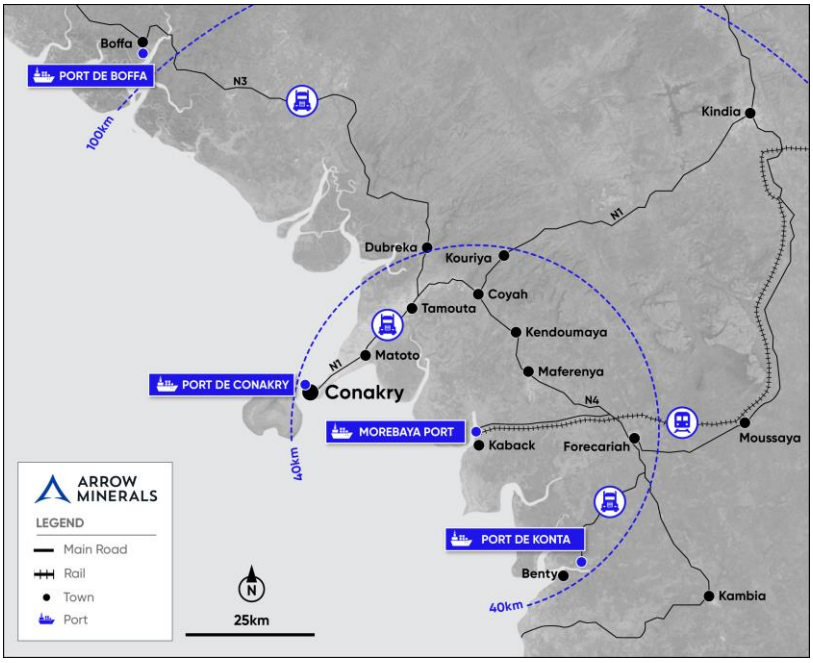

Figure 2. Location map showing port and connecting rail infrastructure.

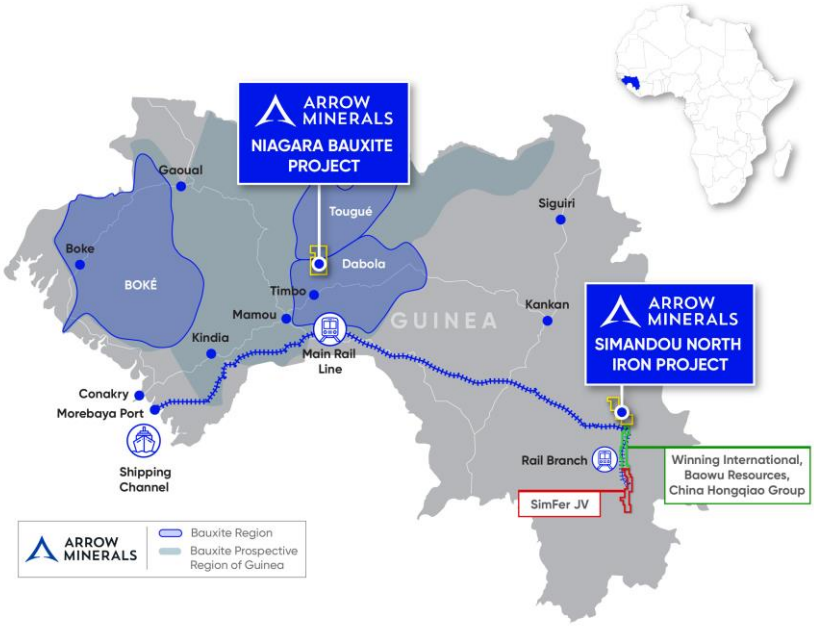

Figure 3. Arrow Project Locations

[1] The estimated amount of expenditure is derived from the announcement of Rio Tinto dated 16 July 2024 titled "Condition on Simandou investment now satisfied" and the Company's analysis of the figures stated in that report for the implied expenditure from all parties to the project.

Exploration Target

On 6 August 2024, the Company announced an Exploration Target estimated between approximately 281 and 716 million tonnes of Simandou Formation Oxide BIF at 33-46% Fe, and positive preliminary metallurgical testwork was undertaken which achieved 61-64% Fe, low alumina (<0.5%) hematite fines from a simple wet gravity process[2].

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target was estimated on a target by target basis using certain criteria including, but not limited to: estimated thickness and continuity of BIF, thickness of weathering domains, intensity of magnetic signal, and chemical analyses from drilling where present.

Grade estimations were based on a statistical assessment of all diamond drill data available with chemical assay at the time of estimation for all BIF lithologies. Assays for drill core for the Dalabatini, Kowouleni, and Kalako targets were used for the estimation. An allowance of 5% was made for dilution assuming nil grade.

The Exploration Target for in-situ Oxide BIF mineralisation for the Simandou North Iron Project effective 31 July 2024 is given in Table 1.

Table 1. Simandou North Iron Project Exploration Target – July 2024

Material Type	Tonnage (Mt)		Grade Fe (%)	
	Lower Limit	Upper Limit	Lower Limit	Upper Limit
Soft Oxide	84	250	35	46
Intact Oxide	197	466	33	43
TOTAL	281	716		

Exploration Drilling

Exploration drilling for the H1 2024 drilling program concluded in early July 2024 in line with the onset of the wet season, with a final five drill holes completed for 252 metres of drilling within the September 2024 Quarter. The Company has now completed a total of 10,309m of combined diamond and RC drilling to date including the 2023 scout drilling program, featuring:

- 5,557m of diamond drilling, of which approximately 4,040m has targeted hematite enriched BIF mineralisation in the oxidised BIF, with the remaining 1,517m targeting shallow canga mineralisation.
- 4,753m of RC drilling which targeted shallow canga mineralisation, but has intersected underlying hematite enriched BIF mineralisation in target areas where BIF extends beneath the Canga.

[2] Refer to ASX Announcement dated 6 August 2024 entitled “Exploration Target for Hematite Fines Project” for further details

Oxide BIF

Diamond drilling that targeted hematite enriched BIF mineralisation has intersected noteworthy intercepts of BIF that is considered amenable for beneficiation including the production of 61 to 64% Fe hematite fines from Oxide BIF using a simple wet gravity processes as noted above. The Company subsequently reported significant intercepts on 6 August 2024[3], which included intercepts calculated from results given in previous reports to the ASX[4,5,6,7].

Selected results reported[5] include;

DALDDH003, 56m at 48.6% Fe from surface

DALDDH023, 68m at 35% Fe from surface

DALDDH002, 42m at 42.9% Fe from surface

DALDDH012, 88m at 34.7% Fe from surface

KOWDDH012, 73.5m at 36.7% Fe from surface

KOWDDH013, 70.9m at 33.8% Fe from surface

A more expansive summary of significant intercepts for drilling completed with assays received for Oxide BIF mineralisation is given with dominant lithology in Table 2 which are presented using a 20% Fe cut-off, filtered for Oxide BIF lithology, with 10m minimum intercept, and 4m dilution. Significant higher grade results for hematite enriched Oxide BIF are included in Table 3 and Table 4, reported at 50% and 55% Fe cutoff grades respectively, and are reported with a 2m minimum intercept, and up to 4m dilution.

Table 2. Simandou North Iron Project Oxide BIF Drilling Intercepts, 20% Fe Cut-off Grade (HG=High grade).

Hole_ID	Depth_From (m)	Depth_To (m)	Interval_Width (m)	Dominant Geology	Fe (%)	Al2O3 (%)	SiO2 (%)	P (%)	S (%)	LOI1000 (%)
DALDDH001	0.0	14.0	14.0	Intact Oxide (HG)	53.6	8.2	10.6	0.058	0.006	4.2
DALDDH002	0.0	42.0	42.0	Intact Oxide	42.9	1.6	35.8	0.042	0.004	1.2
DALDDH003	0.0	56.0	56.0	Soft Oxide	48.6	3.4	24.6	0.055	0.016	2.0
DALDDH006	0.0	10.9	10.9	Soft Oxide	40.1	6.9	31.3	0.038	0.006	3.6
DALDDH006	19.8	36.0	16.2	Soft Oxide	33.1	3.0	47.4	0.040	0.007	1.5
DALDDH006	42.0	77.2	35.2	Soft Oxide	39.8	2.7	36.8	0.050	0.037	0.9
DALDDH007	21.2	31.8	10.7	Intact Oxide (HG)	51.8	4.9	17.8	0.103	0.006	2.7
DALDDH007	45.1	59.7	14.6	Intact Oxide	48.2	8.2	13.0	0.054	0.004	2.4
DALDDH009	0.0	15.5	15.5	Intact Oxide (HG)	47.9	11.3	13.3	0.093	0.002	6.1
DALDDH009	20.8	33.0	12.3	Intact Oxide (HG)	52.4	5.2	17.0	0.062	0.005	2.3
DALDDH010	0.0	13.5	13.5	Intact Oxide	45.3	1.3	31.0	0.034	0.008	2.1
DALDDH010	24.0	51.1	27.1	Intact Oxide	39.1	4.0	35.9	0.074	0.011	3.3
DALDDH011	0.0	60.6	60.6	Intact Oxide	38.8	2.1	39.7	0.038	0.079	1.2
DALDDH012	0.0	88.1	88.1	Intact Oxide	34.7	3.6	42.5	0.035	0.032	1.5
DALDDH013	0.0	33.8	33.8	Intact Oxide	40.0	2.4	37.6	0.027	0.007	2.0
DALDDH014	16.9	30.0	13.1	Intact Oxide	39.1	3.0	37.8	0.044	0.004	2.7
DALDDH015	25.6	45.1	19.5	Intact Oxide (HG)	36.0	3.3	40.8	0.050	0.031	1.2
DALDDH020	0.0	44.8	44.8	Soft Oxide	36.9	3.1	38.0	0.058	0.012	4.6

[3] Refer to ASX Announcement dated 6 August 2024 entitled “Exploration Target for Hematite Fines Project” for further details

[4] Refer to ASX Announcement dated 3 October 2023 entitled “Scout Diamond Drilling Confirms High-Grade Iron Potential” for further details

[5] Refer to ASX Announcement dated 1 March 2024 entitled “Strong Start to Drilling at Simandou North” for further details

[6] Refer to ASX Announcement dated 7 May 2024 entitled “Strong first Exploration Results with assays up to 63% Fe from surface” for further details

[7] Refer to ASX Announcement dated 11 June 2024 entitled “More Assays Support the Strategy for a DSO Operation at Simandou North Iron Project” for further details

Hole_ID	Depth_From (m)	Depth_To (m)	Interval_Width (m)	Dominant Geology	Fe (%)	Al2O3 (%)	SiO2 (%)	P (%)	S (%)	LOI1000 (%)
DALDDH021	17.7	28.9	11.2	Soft Oxide	29.9	11.2	37.4	0.110	0.042	6.9
DALDDH022	0.0	22.7	22.7	Soft Oxide	42.9	1.9	34.1	0.041	0.007	1.8
DALDDH023	0.0	68.0	68.0	Soft Oxide	35.4	3.0	44.0	0.025	0.068	1.0
KALDDH002	0.0	25.2	25.2	Soft Oxide	40.9	1.8	36.5	0.045	0.014	2.9
KALDDH003	0.0	19.0	19.0	Soft Oxide	37.0	9.1	30.5	0.062	0.036	6.7
KALDDH005	0.0	40.5	40.5	Intact Oxide	39.9	1.1	39.3	0.023	0.009	1.9
KALDDH006	2.0	45.0	43.0	Intact Oxide	39.4	0.2	41.7	0.023	0.019	0.9
KOWDDH001	0.0	46.0	46.0	Intact Oxide	39.4	2.7	37.8	0.058	0.053	1.0
KOWDDH002	0.0	28.0	28.0	Soft Oxide	44.2	1.6	33.6	0.040	0.003	1.0
KOWDDH003	0.0	14.0	14.0	Soft Oxide	44.8	2.3	32.4	0.050	0.003	1.3
KOWDDH004	18.0	30.0	12.0	Intact Oxide	33.1	5.4	42.8	0.032	0.003	3.2
KOWDDH005	0.0	30.0	30.0	Intact Oxide	44.4	1.4	33.9	0.056	0.006	1.2
KOWDDH006	0.0	24.0	24.0	Soft Oxide	41.4	1.8	28.2	0.027	0.010	2.6
KOWDDH006	30.0	48.0	18.0	Soft Oxide	43.8	2.0	30.5	0.051	0.009	4.9
KOWDDH007	0.0	30.0	30.0	Soft Oxide	43.8	1.3	26.0	0.027	0.012	3.0
KOWDDH007	36.0	52.0	16.0	Intact Oxide	36.5	1.5	27.6	0.036	0.011	5.3
KOWDDH008	0.0	48.0	48.0	Intact Oxide	43.0	1.8	23.6	0.032	0.013	4.7
KOWDDH011	0.0	10.0	10.0	Intact Oxide	40.4	6.7	26.2	0.122	0.011	8.5
KOWDDH012	0.0	73.5	73.5	Intact Oxide	36.7	1.4	43.2	0.054	0.057	0.6
KOWDDH013	0.0	70.9	70.9	Intact Oxide	33.8	2.5	45.9	0.065	0.066	1.9
KOWDDH014	0.0	31.7	31.7	Soft Oxide	40.2	1.6	38.8	0.067	0.020	2.2
KOWDDH015	0.0	26.0	26.0	Soft Oxide	40.8	0.4	40.1	0.050	0.011	0.9

Canga

The Company initially pursued high grade hematite enriched BIF and Canga exploration targets with the objective to develop a low capex, startup DSO operation. Shallow RC and subordinate diamond drilling completed during the June 2024 Quarter targeted hematite enriched Canga mineralisation, following up on preliminary test work that indicated a grade appreciation of 4% Fe units from 48% Fe to 51.9% Fe.

Canga drilling was completed at the Komodou, Central, Banko, Dalabatini, Diassa, and Kowouleni-Kalako Canga targets (KKC) shown in Figure 4. Significant higher grade results for both hematite enriched Canga and Oxide BIF reported during the September 2024 Quarter are given in Table 3 and Table 4 as significant intercepts reported against 50% and 55% Fe cutoff grades respectively, and are reported with a 2m minimum intercept, and up to 4m dilution.

Grades encountered in the H1 2024 drill campaign are appealing for the production of hematite fines products using simple wet gravity beneficiation, and the Company continues to evaluate the amenability of all material types including Oxide BIF and Canga, with additional metallurgical test work due for completion in the March 2025 Quarter.

Table 3. Simandou North Iron Project Drilling Intercepts, 55% Fe Cutoff Grade (HG = High Grade).

Hole_ID	Depth_From (m)	Depth_To (m)	Interval_Width (m)	Dominant Geology	Cutoff Fe (%)	Fe (%)	Al_2O_3 (%)	SiO_2 (%)	P (%)	S (%)	LOI_{1000} (%)
DALDDH006	50.0	55.9	5.9	Intact Oxide (HG)	55	54.6	3.1	14.9	0.083	0.013	2.3
DALDDH007	0.0	2.0	2.0	Intact Oxide (HG)	55	63.7	3.3	3.7	0.064	0.002	2.1
DALDDH011	18.5	20.8	2.3	Intact Oxide (HG)	55	59.7	5.3	5.7	0.046	0.01	3.6
DALDDH018	10.0	19.5	9.5	Intact Oxide (HG)	55	57.6	6.1	9.1	0.054	0.004	2.0
DALDDH018	42.2	49.9	7.7	Intact Oxide (HG)	55	51.9	2.7	19.7	0.036	0.008	0.0
KOWDDH008	12.0	14.0	2.0	Intact Oxide (HG)	55	56.7	0.7	13.0	0.015	0.024	5.8
KOWDDH008	34.0	36.0	2.0	Intact Oxide (HG)	55	57.4	1.0	11.2	0.038	0.011	5.9
DALDDH001	2.0	14.0	12.0	Soft Oxide (HG)	55	55.0	7.2	10.1	0.059	0.007	3.8
DALDDH002	0.0	4.0	4.0	Soft Oxide (HG)	55	59.8	5.3	5.7	0.05	0.004	4.0
DALDDH003	2.0	16.0	14.0	Soft Oxide (HG)	55	59.6	4.3	6.9	0.067	0.004	3.7
DALDDH008	0.0	4.5	4.5	Soft Oxide (HG)	50	60.3	5.0	5.3	0.116	0.003	2.9
DALDDH008	0.0	4.5	4.5	Soft Oxide (HG)	55	60.3	5.0	5.3	0.116	0.003	2.9
DALDDH009	0.0	3.0	3.0	Soft Oxide (HG)	55	60.9	4.8	5.1	0.072	0.006	2.8
DALDDH009	27.0	31.5	4.5	Soft Oxide (HG)	55	60.6	3.6	8.3	0.062	0.006	1.1

Hole_ID	Depth_From (m)	Depth_To (m)	Interval_Width (m)	Dominant Geology	Cutoff Fe (%)	Fe (%)	Al_2O_3 (%)	SiO_2 (%)	P (%)	S (%)	LOI_{1000} (%)
DALRC013	3.0	11.0	8.0	Soft Oxide (HG)	55	57.4	6.6	7.9	0.013	0.005	3.4
NZRC010	3.0	6.0	3.0	Soft Oxide (HG)	55	58.7	4.5	3.7	0.095	0.012	6.7
DALDDH016	0.0	2.0	2.0	Canga	55	55.3	8.1	8.0	0.04	0.003	4.6
DALDDH006	50.0	55.9	5.9	Intact Oxide (HG)	55	54.6	3.1	14.9	0.083	0.013	2.3
DALDDH011	18.5	20.8	2.3	Intact Oxide (HG)	55	59.7	5.3	5.7	0.046	0.01	3.6
DALDDH018	10.0	19.5	9.5	Intact Oxide (HG)	55	57.6	6.1	9.1	0.054	0.004	2.0
DALDDH018	42.2	49.9	7.7	Intact Oxide (HG)	55	51.9	2.7	19.7	0.036	0.008	0.0
KOWDDH008	12.0	14.0	2.0	Intact Oxide (HG)	55	56.7	0.7	13.0	0.015	0.024	5.8
KOWDDH008	34.0	36.0	2.0	Intact Oxide (HG)	55	57.4	1.0	11.2	0.038	0.011	5.9
DALDDH001	2.0	14.0	12.0	Soft Oxide (HG)	55	55.0	7.2	10.1	0.059	0.007	3.8
DALDDH002	0.0	4.0	4.0	Soft Oxide (HG)	55	59.8	5.3	5.7	0.05	0.004	4.0
DALDDH003	2.0	16.0	14.0	Soft Oxide (HG)	55	59.6	4.3	6.9	0.067	0.004	3.7
DALDDH008	0.0	4.5	4.5	Soft Oxide (HG)	55	60.3	5.0	5.3	0.116	0.003	2.9
DALDDH009	0.0	3.0	3.0	Soft Oxide (HG)	55	60.9	4.8	5.1	0.072	0.006	2.8
DALDDH009	27.0	31.5	4.5	Soft Oxide (HG)	55	60.6	3.6	8.3	0.062	0.006	1.1
DALRC013	3.0	11.0	8.0	Soft Oxide (HG)	55	57.4	6.6	7.9	0.013	0.005	3.4
NZRC010	3.0	6.0	3.0	Soft Oxide (HG)	55	58.7	4.5	3.7	0.095	0.012	6.7

Table 4. Simandou North Iron Project Drilling Intercepts, 50% Fe Cutoff Grade (HG = High Grade).

Hole_ID	Depth_From (m)	Depth_To (m)	Interval_Width (m)	Indicative Geology	Cutoff Fe (%)	Fe (%)	Al_2O_3 (%)	SiO_2 (%)	P (%)	S (%)	LOI_{1000} (%)
CZBRC018	2.0	4.0	2.0	Canga	50	52.0	8.0	10.6	0.101	0.007	5.6
CZRC011	3.0	7.0	4.0	Canga	50	50.6	7.6	8.9	0.063	0.023	9.3
DALDDH004	0.0	2.0	2.0	Canga	50	50.6	12.5	6.4	0.094	0.015	9.3
DALDDH016	0.0	2.0	2.0	Canga	50	55.3	8.1	8.0	0.04	0.003	4.6
DALRC010	3.0	5.0	2.0	Canga	50	53.5	8.4	9.7	0.028	0.002	5.4
DALRC017	3.0	5.0	2.0	Canga	50	52.1	6.6	13.2	0.084	0.017	6.0
DALRC090	0.0	14.0	14.0	Canga	50	51.7	8.8	8.6	0.106	0.012	8.1
DALRC092	2.0	7.0	5.0	Canga	50	51.8	9.5	7.7	0.101	0.015	8.6
DALRC108	1.0	5.0	4.0	Canga	50	51.4	10.0	7.0	0.095	0.011	9.1
KALRC029	10.0	19.0	9.0	Canga	50	54.2	5.5	8.9	0.067	0.02	7.3
DALDDH006	42.0	55.9	13.9	Intact Oxide (HG)	50	51.9	3.2	19.1	0.072	0.013	1.9
DALDDH007	0.0	2.0	2.0	Intact Oxide (HG)	50	63.7	3.3	3.7	0.064	0.002	2.1
DALDDH007	22.7	31.8	9.1	Intact Oxide (HG)	50	52.6	5.0	16.4	0.107	0.005	2.8
DALDDH007	53.4	59.7	6.4	Intact Oxide (HG)	50	52.6	6.8	10.5	0.03	0.004	2.1
DALDDH011	16.7	20.8	4.1	Intact Oxide (HG)	50	55.8	6.1	10.2	0.046	0.01	3.6
DALDDH018	2.0	5.2	3.2	Intact Oxide (HG)	50	55.3	7.7	9.1	0.05	0.003	3.3
DALDDH018	10.0	22.5	12.5	Intact Oxide (HG)	50	56.5	6.4	10.0	0.052	0.005	2.4
KOWDDH008	0.0	4.0	4.0	Intact Oxide (HG)	50	52.3	4.0	13.4	0.04	0.02	7.7
KOWDDH008	12.0	14.0	2.0	Intact Oxide (HG)	50	56.7	0.7	13.0	0.015	0.024	5.8
KOWDDH008	34.0	38.0	4.0	Intact Oxide (HG)	50	55.0	1.2	15.5	0.056	0.008	4.2
KOWDDH008	44.0	46.0	2.0	Intact Oxide (HG)	50	54.0	0.6	17.1	0.067	0.007	6.0
CZBRC031	0.0	3.0	3.0	Soft Oxide	50	53.5	7.0	9.8	0.085	0.005	6.0
DALDDH003	40.0	48.0	8.0	Soft Oxide	50	49.7	4.1	21.3	0.043	0.002	1.8
KOWDDH003	0.0	2.0	2.0	Soft Oxide	50	51.0	2.5	22.8	0.048	0.002	2.4
KOWDDH007	0.0	4.0	4.0	Soft Oxide	50	50.5	2.3	21.4	0.024	0.013	3.8
KOWDDH007	12.0	14.0	2.0	Soft Oxide	50	51.0	0.6	23.9	0.024	0.017	3.1
KOWDDH007	22.0	24.0	2.0	Soft Oxide	50	50.4	0.6	24.2	0.028	0.017	2.8
KOWDDH016	0.0	2.1	2.1	Soft Oxide	50	51.6	4.5	18.5	0.047	0.001	3.3
DALDDH001	2.0	14.0	12.0	Soft Oxide (HG)	50	55.0	7.2	10.1	0.059	0.007	3.8
DALDDH002	0.0	4.0	4.0	Soft Oxide (HG)	50	59.8	5.3	5.7	0.05	0.004	4.0
DALDDH003	2.0	22.0	20.0	Soft Oxide (HG)	50	57.2	4.2	10.9	0.061	0.004	3.1
DALDDH008	0.0	4.5	4.5	Soft Oxide (HG)	50	60.3	5.0	5.3	0.116	0.003	2.9
DALDDH009	0.0	3.0	3.0	Soft Oxide (HG)	50	60.9	4.8	5.1	0.072	0.006	2.8
DALDDH009	13.0	15.5	2.5	Soft Oxide (HG)	50	53.5	8.3	9.6	0.09	0.001	5.3
DALDDH009	20.8	31.5	10.8	Soft Oxide (HG)	50	55.3	3.8	15.7	0.056	0.005	1.4
DALRC013	2.0	11.0	9.0	Soft Oxide (HG)	50	56.7	7.0	8.2	0.017	0.005	3.8
NZRC010	2.0	6.0	4.0	Soft Oxide (HG)	50	56.7	6.0	4.5	0.097	0.012	7.4

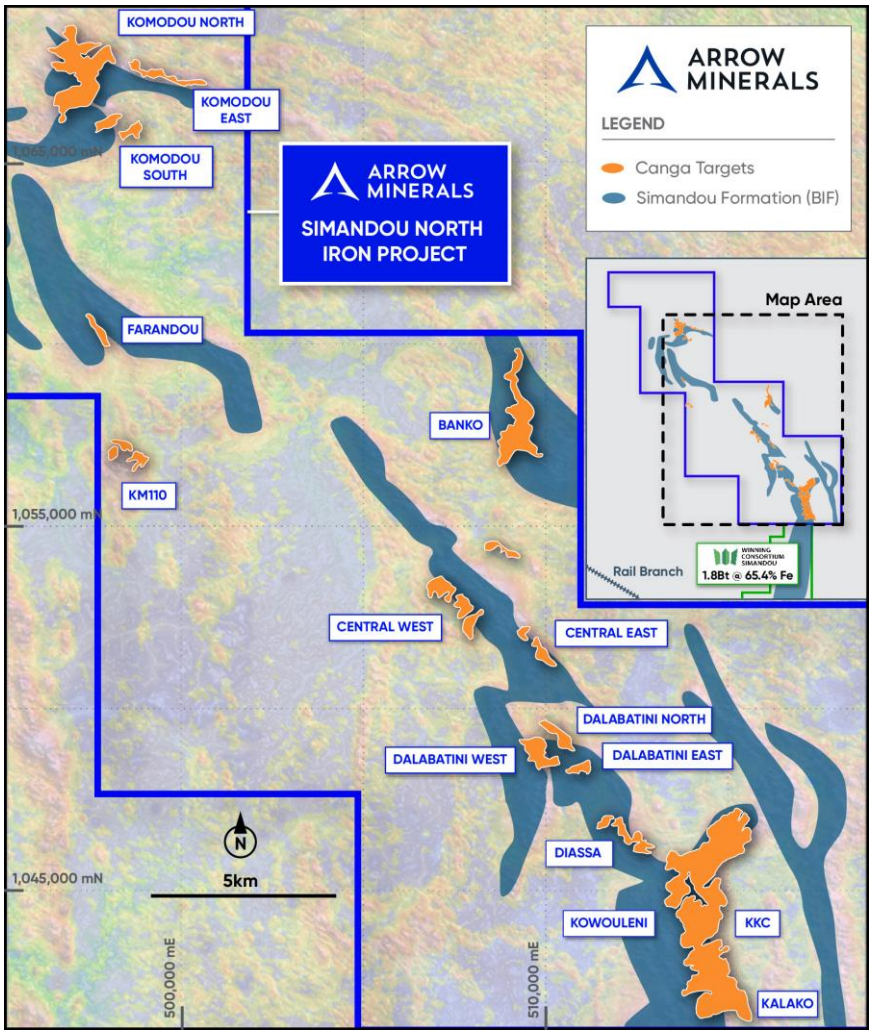

Figure 4. Simandou North tenure and prospects showing airborne magnetic Analytic Signal and digital elevation model image.

Geophysics & Geological Mapping

During the September 2024 Quarter, the Company revised magnetic inversions developed by independent geophysical consultants Mira Geoscience to provide finer granularity of BIF targets. The results of the updated work concluded that while the upper extents of the magnetic domains are reasonably well-defined by the domained magnetic inversions, the geometry with depth is quite ambiguous, which is interpreted to be associated with variability of magnetic remanence. These observations translate into higher levels of confidence for the upper extents of the inversion models.

The Company further commenced using deep penetration Ground Penetrating Radar to evaluate its applicability for determining the thickness of canga, and to assist in the identification of near surface higher grade Oxide BIF targets.

The Company continued to revise and update geological mapping during the September 2024 Quarter, with specific emphasis on establishing continuity within mapped BIF units, and, in the identification and delineation of canga both overlying, and adjacent to BIF lithologies.

The updated mapping, in combination with geophysical data and modelling were used in support of the Exploration Target estimation and will be used to assist in ongoing drill targeting.

Metallurgy

On 6 August 2024 the Company announced results of bench scale metallurgical testwork completed on seven Simandou Formation Oxide BIF samples (2 x Soft (or Friable) Oxide BIF and 5 x Intact Oxide BIF). The objective of this bench scale metallurgical testwork on the Oxide BIF composites was to determine the potential for upgrade (or gangue removal) by relatively simple and well understood wet gravity based processes. The results of the individual unit tests completed as part of the preliminary bench scale testwork were used in a flowsheet simulation which achieved a 61-64% Fe, low alumina (<0.5%) hematite fines product from a simple wet gravity process.

Subsequent to the end of the Quarter, the Company commenced the next phase of metallurgical testwork on the Oxide BIF[8]. The testwork will be completed at Nagrom, a Perth based metallurgical testwork laboratory. The testwork will utilise 28 composite samples selected to represent the Friable Oxide BIF and Intact Oxide BIF zones at the Kowouleni and Dalabatini prospects. The results will help determine the process flowsheet which will in turn be used in scoping study-level estimates for process plant capital and operating costs. The beneficiation methods being assessed are widely used in iron ore processing in the Pilbara and globally in mineral sands production. In contrast to Pilbara iron ore beneficiation processes where most are seeking to reduce alumina and silica in the final product, for Simandou North the process is only about reducing silica in the final product. The mineralisation of the Simandou Formation Oxide BIF is naturally very low in alumina.

Exploration Permit Renewal

The Simandou North Iron Project exploration permit was granted for initial 3-year term, renewable twice for 2-year periods. The renewal process for the first 2-year period is in progress, with one further 2-year renewal available. The initial term is generally extended without challenge, pending review of such renewal application provided that the permit holder has complied to all relevant laws, and regulations, and has fulfilled any specific requirements or obligations associated with the permit. Renewal of the permit remains at the discretion of the Guinean mining administration.

Niagara Bauxite Project

Exploration Target

On 1 August 2024, the Company announced it had executed an agreement to acquire the Niagara Bauxite Project[9]. Subsequently on 7 August the Company announced an Exploration Target estimate for the Niagara Bauxite Project of approximately 170 – 340Mt at a grade range of approximately 40 – 46 % Al_2O_3, and 1 – 4 % SiO_2[10].

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target was estimated on the basis of:

- The mapped presence of host rocks (Mesozoic mafic intrusives) considered favourable for the formation of bauxite;
- The presence of geomorphological features (plateaux) with characteristics considered favourable for the development of bauxite from the Mesozoic intrusives;

[8] Refer to ASX Announcement dated 23 October 2024 entitled “Arrow takes key step towards project development with next phase of metallurgical testwork” for further details.
[9] Refer to ASX Announcement dated 1 August 2024 entitled “Arrow Expands Bulks Presence with Major Bauxite Transaction” for further details.
[10] Refer to ASX Announcement dated 7 August 2024 entitled “Exploration Target Estimate for Niagara Bauxite Project” for further details.

- The summary results from several campaigns of historic work on the area that identified bauxite accumulations that were considered significant enough at the time of works to conduct estimates, albeit foreign and now historic; and
- The Company's planned exploration program for 2024 to 2025.

Exploration Drilling

Following the Exploration Target estimation for Niagara, the Company commenced preparations for the commencement of an exploration drilling campaign to commence in the December 2024 Quarter. The work program has been designed to test areas considered prospective by past explorers of the license area and is scheduled for completion during the December 2024 Quarter. At the time of release of this report, the exploration drilling campaign had commenced at Niagara on 27 October, with drilling and field crews mobilised to site during the week commencing 21 October 2024. The Company will use the results of the exploration program with the objective of generating results to inform the estimation of Mineral Resources and to progress technical and economic studies for the project in the first half of 2025.

Exploration Permit Renewal

The Niagara Bauxite Project exploration permit was granted for initial 3-year term, renewable twice for 2-year periods. The renewal process for the first 2-year period is in progress, with one further 2-year renewal available. The initial term is generally extended without challenge, pending review of such renewal application provided that the permit holder has complied to all relevant laws, and regulations, and has fulfilled any specific requirements or obligations associated with the permit. Renewal of the permit remains at the discretion of the Guinean mining administration.

COMMUNITY, SAFETY AND ENVIRONMENT

The Company is pleased to report that there have been no lost time injuries or material breaches of safety management systems during the September 2024 Quarter, and for the year to date.

The Company retains environmental consultants Ozone Guinea (Ozone) to provide on-site environmental management services to ensure compliance to all relevant laws for Simandou North. Upon entering the agreement to acquire the Niagara Bauxite Project, Ozone were immediately appointed to conduct environmental baseline studies and lodgement of the reporting required for submission of the annual Environmental Authorisation certificate for the Niagara Bauxite Project.

The Company continues to pursue a policy of proactive engagement and consultation with host communities. In addition to consultation and sensitisation, the Company provides preferential employment opportunities for residents of host communities.

During the Quarter, the Company's workforce was comprised 92% Guinean national personnel, affirming the Company's commitment to provide employment opportunities where possible to Guineans.

CORPORATE

Financial Position

As at 30 September 2024, Arrow had cash at bank totalling $4.5 million.

Securities

On 22 August 2024, the Company announced a placement[11] conducted in two tranches, which raised approximately $5 million (before costs) comprising:

- Tranche 1 - $4,730,000 (before costs) pursuant to the Company's existing placement capacity with allotment of shares occurring on 30 August 2024; and
- Tranche 2 - $300,000 (before costs) which was subject to shareholder approval relating to director participation, with approval being received on 10 October 2024.

The proceeds of the Placement will be predominantly used to advance the Niagara Bauxite Project and the Simandou North Iron Project.

Agreement to Acquire Niagara Bauxite Project

On 1 August 2024, the Company entered into an option agreement to acquire the Niagara Bauxite Project, for an option fee of $400,000 (payable in cash and shares), and $2,000,000 (payable in cash or shares subject to escrow) upon option exercise. Subject to certain milestones, Arrow may be required to pay the Vendor certain contingent payments (payable in cash or shares subject to escrow) as follows:

- A$2,000,000 on the announcement of a JORC Mineral Resource estimate of at least 150Mt of bauxite at an average grade of at least 42% Al_2O_3 from the Project (First Milestone); and
- A further A$2,000,000 on the announcement of a JORC Mineral Resource estimate of at least 300Mt of bauxite at an average grade of at least 42% Al_2O_3 from the Project (Second Milestone).
- In addition, on exercise of the Option, Arrow will grant the Vendor a 1% gross sales royalty.

MoU with Baosteel Resources

On 21 October 2024, Arrow signed an MoU[12] providing a framework for potential mine gate sales of iron ore to Baosteel Resources Holding (shanghai) Co.Ltd (Baosteel) from Arrow's Simandou North. The MoU is non-binding and remains subject to Arrow's resource and reserve estimation, completion of studies on the project, project development, and negotiation and execution of definitive agreements.

Additional ASX Information

- ASX Listing Rule 5.3.1:
    - the Company advises its exploration and evaluation expenditure during the September 2024 Quarter totalled $3.4 million. This amount is included at Item 1.2(a) of the Appendix 5B.
- ASX Listing Rule 5.3.2:
    - there was no substantive mining production and development activities during the September 2024 Quarter.
- ASX Listing Rule 5.3.5:
    - total earnings by related parties of the Company and their associates during the September 2024 Quarter totalled $179,000 relating to non-executive directors' fees and executive directors' salaries, super and entitlements. Of this amount, $113,000 was settled in cash, while the

[11] Refer to ASX Announcement 22 August 2024 "Successful $5 million Capital Raising to Progress Bauxite and Hematite fines projects" for further details.
[12] Refer to ASX Announcement 21 October 2024 "Baosteel Resources and Arrow Minerals sign Iron Ore Development MoU" for further details.

remaining $66,000 was settled in shares (approved by shareholders at a General Meeting held on 10 October 2024).

This announcement has been approved and authorised for release by the Board.

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

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About Arrow Minerals

Arrow is focused on creating value for shareholders through the discovery and development of multiple economic iron ore and bauxite prospects at its Simandou North Iron Project and its Niagara Bauxite Project[13], located in the Republic of Guinea, West Africa, and through validation and resource drilling, economic studies, permitting and development pathways. The Company intends to fully realise the value of the Projects by accessing multi-user rail and port infrastructure.

Competent Person's Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on, and fairly represents, information and supporting documents compiled by Marcus Reston, who is an employee of the Company and is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Reston has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Reston is an employee of the Company and has performance incentives associated with the successful development of the Simandou North Iron Project. Mr Reston consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information contained in this announcement that relates to metallurgical information is based, and fairly reflects, information and supporting documents compiled by Mr Aaron Debono, who is a full-time employee of NeoMet Engineering acting for Arrow Minerals Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Debono has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Debono consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Confirmation

The information in this report that relates to Exploration Results and Exploration Targets completed during 2023 and 2024, and metallurgical testwork completed during 2024 is extracted from the following reports:

'Scout Diamond Drilling Confirms High-Grade Iron Potential' dated 3 October 2023
'Strong Start to Drilling at Simandou North' dated 1 March 2024
'Strong first Exploration Results with assays up to 63% Fe from surface' dated 7 May 2024
'More Assays Support the Strategy for a DSO Operation at Simandou North Iron Project' dated 11 June 2024
'Exploration Target for Hematite Fines Project' dated 6 August 2024
'Exploration Target Estimate for Niagara Bauxite Project' dated 7 August 2024
'Arrow takes key step towards project development with next phase of metallurgical testwork' dated 23 October 2024

[13] Refer to ASX Announcement dated 1 August 2024 entitled "Arrow Expands Bulks Presence with Major Bauxite Transaction" for further details.

These reports are available to view on the Company's website, and on the Australian Securities Exchange website:

https://arrowminerals.com.au/asx-announcements/
https://www.asx.com.au/markets/company/AMD/

The Company confirms that it is not aware of any new information or data that materially affects the information included in these reports. The Company confirms that the form and context in which the respective Competent Persons' findings are presented have not been materially modified from these reports.

Forward Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These forward-looking statements are based upon a number of estimates, assumptions and expectations that, while considered to be reasonable by the Company, are inherently subject to significant uncertainties and contingencies, involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and any of its officers, employees, agents or associates.

Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, to date there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and the Company assumes no obligation to update such information made in this announcement, to reflect the circumstances or events after the date of this announcement.

Appendix A – Schedule of West African tenement interests as at 30 September 2024

Tenement ID	Country	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter	Note
Simandou North						
Permit 22967	Guinea	First term renewal in progress[14]	100%	-	100%	*
Divole East & West, Markio, Dyapya & Tombi Ouest						
Permit 1555	Burkina Faso	Renewed	100%	-	100%	
Permit 1556	Burkina Faso	Renewed	100%	-	100%	
Permit 2909	Burkina Faso	Renewed	100%	-	100%	
Permit 3657	Burkina Faso	Renewed	100%	-	100%	
Hounde South & Nako						
Permit 1558	Burkina Faso	Renewed	100%	-	100%	
Permit 1580	Burkina Faso	Renewed	100%	-	100%	
Permit 1572	Burkina Faso	Renewed	100%	-	100%	

* Beneficially held

[14] Renewal pursuant to Title II. Chapter I. Article 24. of the Code Minier (Mining Code) of the Republic of Guinea (Law L/20111/006/CNT dated 09 September 2011, modified by Law L/2013/053/CNT dated 08 April 2013)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
ARROW MINERALS LIMITED	
ABN	**Quarter ended ("current quarter")**
49 112 809 846	30 September 2024

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(3,445)	(8,033)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(142)	(560)
	(e) administration and corporate costs	(622)	(1,785)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	38
1.5	Interest and other costs of finance paid	(5)	(47)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
	(a) Funds advanced to Amalgamated for exploration expenditure (prior to acquisition of 100% beneficial interest)	-	(852)
1.9	**Net cash from / (used in) operating activities**	**(4,198)**	**(11,239)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(2,000)
	(b) tenements	-	-
	(c) property, plant and equipment	(72)	(93)
	(d) exploration & evaluation	-	-
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	(a) Shareholder Loan to Amalgamated	-	(225)
	(b) Cash in Amalgamated on acquisition of 100%[1]	(110)	207
	(c) Perth office bond	-	(12)
2.6	**Net cash from / (used in) investing activities**	**(182)**	**(2,123)**

[1] Adjustment relating to cash acquired on finalisation of the purchase price allocation of Amalgamated Minerals Pte Ltd.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,730	18,280
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(282)	(1,119)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	Transfer to bank guarantee	-	(500)
	Transfer from bank guarantee	-	500
3.10	**Net cash from / (used in) financing activities**	**4,448**	**17,161**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,433	699
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,198)	(11,239)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(182)	(2,123)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,448	17,161
4.5	Effect of movement in exchange rates on cash held	(5)	(2)
4.6	**Cash and cash equivalents at end of period**	**4,496**	**4,496**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	4,488	3,926
5.2	Call deposits	-	500
5.3	Bank overdrafts – credit card	-	(15)
5.4	Other (provide details) – cash on hand	8	22
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,496**	**4,433**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	113
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

During the quarter, related parties earned a total of $179,000, including superannuation. Of this amount, $113,000 was settled in cash, while the remaining $66,000 was settled in shares (approved by shareholders at a General Meeting held on 10 October 2024).

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,198)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,198)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,496
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,496
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1
	Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	

Answer:

Cash at bank at the end of the September 2024 Quarter was $4.5 million. As previously advised, the June and September 2024 Quarters were characterised by elevated operating expenditures. These included, but were not limited to, costs associated with the significant Simandou North drilling program, metallurgical testwork, preliminary mining studies, corporate development transaction expenses, timing of cash outflows and the establishment of our in-country footprint.

The Company's strong cash position at the end of the September 2024 Quarter of $4.5 million, based on current budgets, enables extensive high impact exploration and drilling activities, including at the Company's Niagara Bauxite project which commenced drilling on 27 October 2024, and ongoing progression of preliminary mining studies.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

No. The Company has $4.5 million in cash at bank at the end of the September 2024 Quarter which is sufficient to fund the Company's current planned exploration activities, and ongoing progression of preliminary mining studies, as detailed above.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes, the Directors believe the Company will be able to continue its operations and to meet its current planned business objectives with cash at bank at the end of the September 2024 Quarter of $4.5m.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2024

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.