

December 2024 Quarterly Activities Report

Outstanding drilling results at Niagara, maiden bauxite resource estimate underway

Niagara Resource on track for March 2025; Testwork at Simandou North Iron Project achieves extremely high-quality hematite fines

Highlights

NIAGARA

- Maiden drill program completed November 2024; Results have identified approximately 14km² of high-grade mineralisation with significant further exploration upside
- The average intercept thickness at grades >40% and grades >37% Al₂O₃ cut-off is 4m and 5m respectively
- Preliminary analysis of drill results suggests Niagara has strong potential to support a conventional Direct Shipping Ore (DSO) operation
- Record bauxite prices with Guinea 45% Al₂O₃, 3% SiO₂ trading at US\$110-130/t (CIF China)¹
- Mineral Resource estimate due for completion by SRK in March 2025 Quarter; SRK has completed the prerequisite site inspection
- Scoping Study scheduled for completion in the June 2025 Quarter; Environmental and social studies and investigative work on potential haulage solutions underway

SIMANDOU NORTH

- Arrow signed a Non-Binding Memorandum of Understanding with Baosteel Resources that focuses on the negotiation of binding mine gate iron ore sales contracts

Subsequent to quarter end:

- Stage 2 bench scale metallurgical testwork completed on Oxide BIF at Simandou North Iron Project (Simandou North), with all three simulated flowsheet options delivering high grade >66% Fe, low alumina (<0.5% Al₂O₃) hematite fines product
- Products are high in Fe and exceptionally low in alumina; potential to attract a price premium given the reduced supply of low alumina product in the market
- “All spirals” simple gravity separation flowsheet delivered the most attractive combined mass recovery and grade results: (SG4.05 cut point); 44% mass yield, 66.8% Fe, 2.9% SiO₂, 0.49% Al₂O₃

CORPORATE

- On 29 January 2025, Arrow announced it had received firm commitments from institutional and sophisticated investors to raise gross proceeds of approximately \$7 million

¹ Source: CBIX Index Prices, January 2025, CM Group

Arrow Minerals Limited (ASX: AMD) (**Arrow** or the **Company**) is pleased to report on its activities for the quarter ended 31 December 2024.

Arrow Managing Director David Flanagan said: *“It was a highly successful quarter for Arrow which saw us establish Niagara as a major bauxite discovery with every potential to create substantial value.”*

“Drilling outlined mineralisation over 14km² and we have many more similar targets to test. We are already well on the way to completing a maiden resource estimate and a scoping study is underway and set for release in the June 2025 quarter.”

“Given the strength of the discovery, including the high grades, we are targeting a DSO operation which would put us on a path to rapid cashflow generation.”

“The outlook for bauxite is very strong and given the nature of the discovery and its close proximity to the Simandou railway, we believe Arrow is very well placed to capitalise on this opportunity in a timely manner.”

“At our Simandou North iron ore project, we generated excellent results from metallurgical tests which delivered a high-grade hematite fines product.”

“The potential of Simandou North was highlighted by the Non-Binding Memorandum of Understanding we signed with Baosteel, which focuses on the negotiation of binding mine gate iron ore sales contracts.”

DEVELOPMENT AND EXPLORATION PROJECTS

Arrow is focused on two projects in Guinea, West Africa. The Simandou North Iron Project (**Simandou North, SNIP**) and the Niagara Bauxite Project (**Niagara, Niagara Project**)^{2,3}. Arrow’s strategy is to develop and execute “starter” projects that have the potential for expansion into larger mines once in production⁴. Both Niagara and Simandou North are located within trucking distance to the Trans-Guinean Railway (**TGR**), providing significant benefits to the development of the projects as a result of Government mandated multi-user access to rail and port infrastructure (Figure 1).

The TGR, currently under construction by Winning Consortium Simandou (**WCS**), is being co-developed to provide rail transport of product for the giant Simandou iron ore mine (**Simandou**). WCS and Simfer Jersey Limited (**Simfer JV**) (Figure 1) are collectively spending approximately US\$21Bn⁵ to develop two mines, the TGR and a port. This is a significant investment undertaken after many years of studies.

Rio Tinto recently announced good progress for the Simfer JV mine (comprising Simandou Blocks 3 and 4 - Figure 4), confirming first production is on schedule for this year, all mine construction contracts are now complete, and commissioning of the two initial crushers is complete, with first ore crushed on 1 January 2025⁶.

² Refer to ASX Announcement dated 1 August 2024 titled “Arrow Expands Bulks Presence with Major Bauxite Transaction.”

³ Refer to ASX Announcement dated 14 January 2025 titled “Arrow accelerates Scoping Study on DSO operation at Niagara Bauxite Project.”

⁴ Refer to ASX Announcement dated 16 January 2025 titled “Company Update January 2025.”

⁵ 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.

⁶ Refer to Rio Tinto ASX/LSE Announcement dated 16 January 2025 titled “Rio Tinto releases fourth quarter production results.”

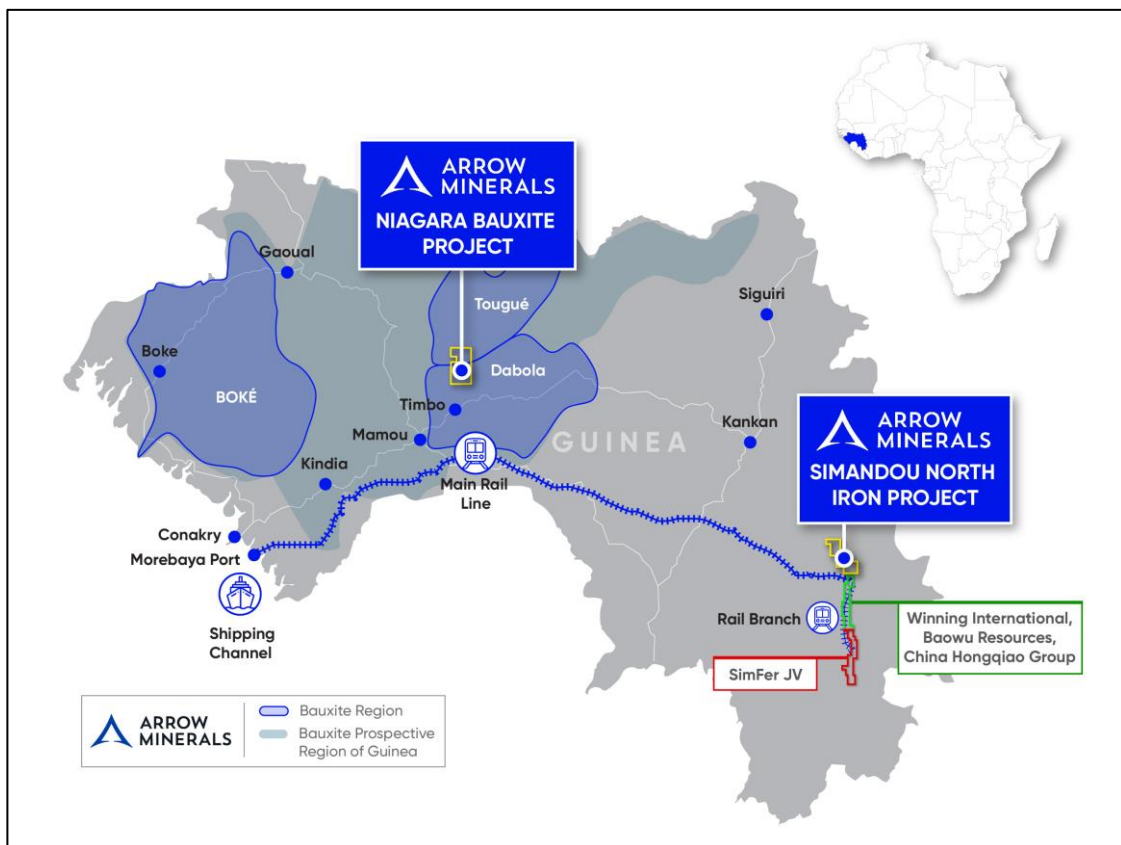


Figure 1. Arrow Project Locations relative to Trans-Guinean Railway

Niagara Bauxite Project

On 1 August 2024, the Company announced it had executed an agreement to acquire the Niagara Project². The proximity of the Niagara Project relative to the TGR provides significant benefits to the development of the project as a result of access to multi-user rail and port infrastructure (Figure 2).

On 7 August 2024 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 ⁷. The potential quantity and grade of the Exploration Target is conceptual in nature. As at the date of this release there has been insufficient work completed to estimate a Mineral Resource.

Subsequent to reporting the Exploration Target estimate, the Company has completed a substantial exploration program summarised below. Since completion of drilling the Company has commenced the estimation of Mineral Resources in January 2025 with the intent of reporting the results of the estimation by the end of March 2025.

⁷ Refer to ASX Announcement dated 7 August 2024 titled "Exploration Target Estimate for Niagara Bauxite Project."

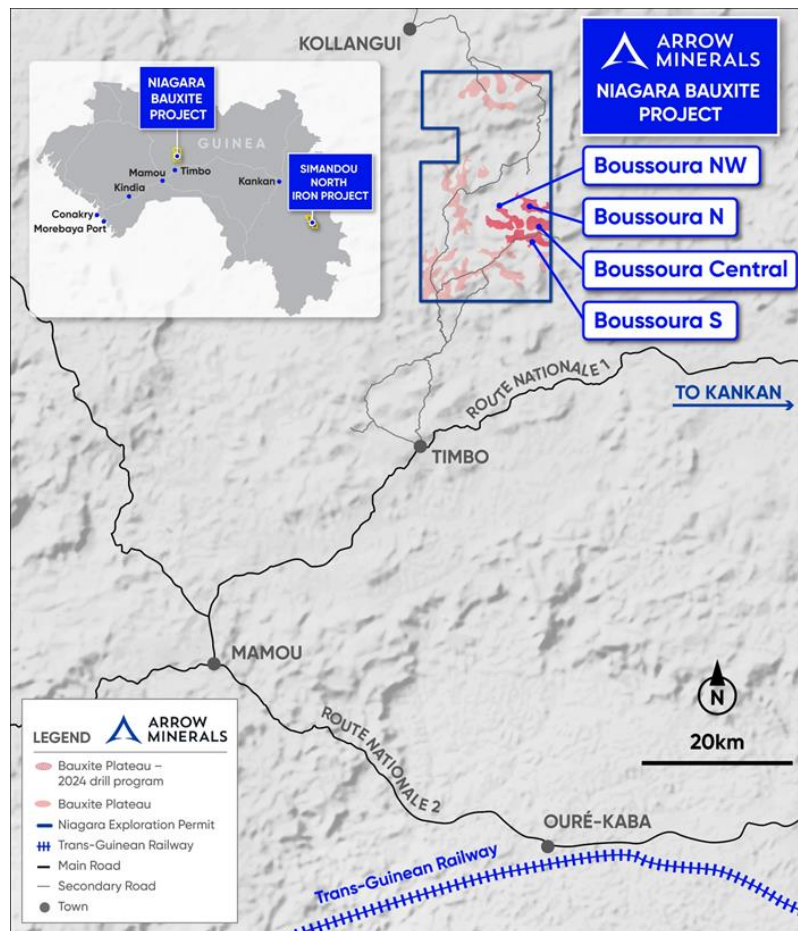


Figure 2. Niagara Bauxite Project location

Exploration Drilling

In late October 2024 the Company commenced an intensive drilling program for Niagara, which was completed on 28 November 2024. With the guidance of the Company's Independent Consultants SRK Consulting (UK) Ltd (**SRK**), this drilling campaign was designed with the intention of estimating sufficient Indicated and Inferred Mineral Resources at three targets, sufficient to support a Scoping Study for the Niagara Project.

The drilling program successfully confirmed the Niagara Project is host to high grade bauxite mineralisation across substantial areas of the Boussoura plateau system tested by drilling⁸. From the program of 184 holes drilled, 173 holes were on 300 x 300m spacings of which 154 holes returned 887 metres grading above 40% Al₂O₃ from a total of 2,163 metres sampled⁸. The results have identified five distinct bauxite areas within the Boussoura plateau complex, contributing to a combined area of approximately 14 square kilometres of bauxite mineralisation with grades in a range of 40 to 54% total Al₂O₃ (Figure 3). In addition, the results of a further 11 scout holes have also identified the presence of high-grade bauxite mineralisation at the South-West/Vale prospect along strike to the South-West quadrant of the Niagara permit.

Key statistics for the drill program, by target area and according to Al₂O₃ cut-off are shown in Table 1 and Table 2. Figure 3 shows a general location map of Niagara Project showing Boussoura prospect areas tested in Arrow's first campaign of drilling, along with areas of prospectivity yet to be tested.

⁸ Refer to ASX Announcement dated 13 January 2025 titled "Niagara Resource estimation underway following receipt of final assays."

Table 1. Bauxite intersections by target area for the 2024 Niagara drill program

Target	Total Samples	Number of samples per target				
		>37% Al ₂ O ₃	>38% Al ₂ O ₃	>40% Al ₂ O ₃	>41% Al ₂ O ₃	>42% Al ₂ O ₃
Central	779	310	284	236	206	175
North	501	275	262	231	215	197
North West	202	138	126	101	89	81
South	232	51	39	28	25	23
Far South	331	127	117	96	88	80
SW/Vale	118	62	59	49	44	37
Totals	2,163	963	887	741	667	593

Table 2. Average bauxite thickness per hole drilled by target area for the 2024 Niagara drill program

Target	Average Hole Depth (m)	Average Intercept Thickness (m)	
		>37% Al ₂ O ₃	>40% Al ₂ O ₃
Central	12.4	4.3	3.4
North	11.1	5.8	4.4
North West	13.5	7.8	6.6
South	10.5	2.9	2
Far South	11.8	4.9	4.3
SW/Vale	10.7	4.5	4.3
Average	11.8 (12)	4.9 (5)	3.9 (4)

The average bauxite thicknesses (Table 2) achieved at each target area (Figure 3) is considered appropriate for the use of surface miners, which are able to mine undulating surfaces to a minimum thickness of 0.3 metres.

The Company is delighted with the outcome of its first drilling program at Niagara and looks forward to advancing the project to the estimation of a Mineral Resource and subsequent Scoping Study.

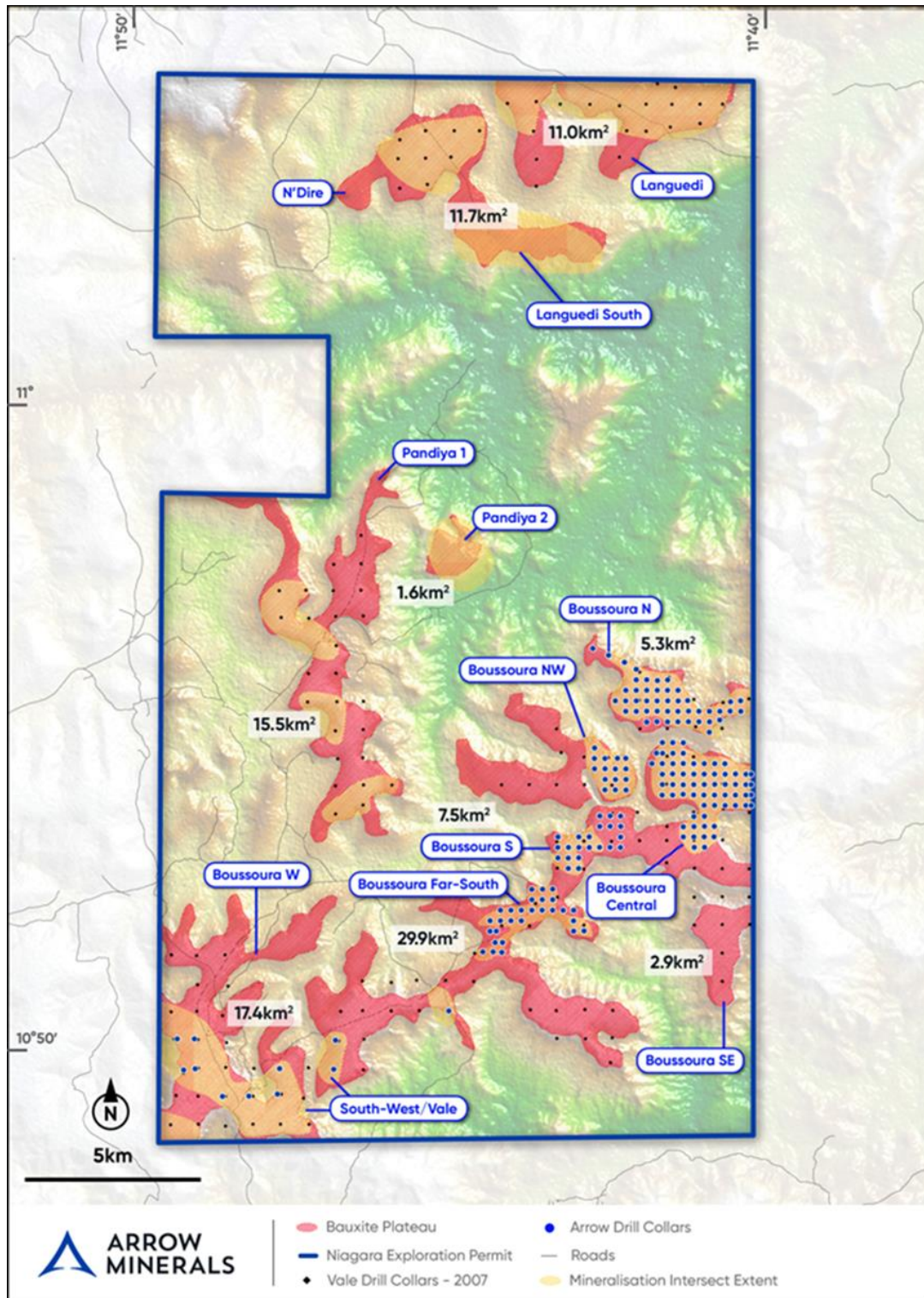


Figure 3. Location map of Niagara Project showing Boussoura prospect areas tested in Arrow's first campaign of drilling.

Orebody Knowledge and Product Characterisation

In addition to the drilling program, the Company has completed six (6) pits excavated manually using jackhammers⁸. Bulk samples have been collected and submitted for a range of testwork including particle size distribution and assay by size. Physical tests include moisture, bulk density, loosening coefficient, abrasion coefficient and LA abrasion test, impact strength, compressive strength, and tensile strength.

The Company has also selected sample composites from drilling and bulk samples for submission for ore characterisation testwork including the determination of Available Alumina and Reactive Silica using low and high temperature laboratory Bayer digestion, along with mineralogy by X-Ray Diffraction, Total Carbon, Total Organic Carbon, Gallium, and Rare Earth Elements.

Further Exploration - Next Steps

Future drilling will test for extensions to mineralisation discovered in this recent program along with testing additional targets including those defined by Vale in 2007. Priority areas will include Boussoura SW/Vale, Pandiya, Languedi and N'Dire (Figure 3). These are substantial areas of mineralisation and given the improved understanding of the geology of the project, the Company expects to achieve further encouraging drilling results.

The Company's Independent Consultants, SRK, have commenced work on Mineral Resource estimation and have recently conducted a prerequisite site visit to Niagara as part of this process. Subject to the outcome of the Mineral Resource estimate, the Company is planning to complete a Scoping Study in the June 2025 quarter.

Scoping Study

In line with the Company's development strategy⁴, the objective of the Scoping Study will be to demonstrate the viability of a typical Guinea bauxite mining operation in terms of production processes at a "starter project" scale, that can potentially be expanded once in production. The basis of a smaller-scale starter project is to reduce capital expenditure and shorten project and approval timelines to production and cash flows, by simplifying the project.

During the quarter, work commenced on the Scoping Study in the areas of consultant selection, confirming scopes of work, and identifying work packages that can commence prior to the estimation of Mineral Resources being completed. The Company is on track and progressing its Mineral Resource estimation work, and as such, early Scoping Study work has commenced, including environmental and social studies, and investigative work on potential haulage solutions.

Whilst the study will cover all the typical inclusions to a Scoping Study, the main areas of relevance and work for Niagara will be in the areas of:

- mine planning;
- mine infrastructure;
- product transport logistics; and
- product characterisation.

Exploration Permit Renewal

The Niagara Bauxite Project exploration permit was granted for an 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.

Simandou North Iron Project

Arrow's Simandou North is located immediately north of Simandou, the world's largest high grade iron ore project under development (Figure 4). Approximately 40 kilometres of strike of the prospective Simandou Formation is interpreted to extend into the Company's Simandou North license (Figure 4) which has been validated by an extensive field mapping and rock chip sampling campaign.

Arrow's Simandou North project comes within 25km of the rail construction corridor (Figure 4) which presents a unique opportunity for Arrow to access this rail infrastructure under the Government's mandate that the rail will be available for third party use.

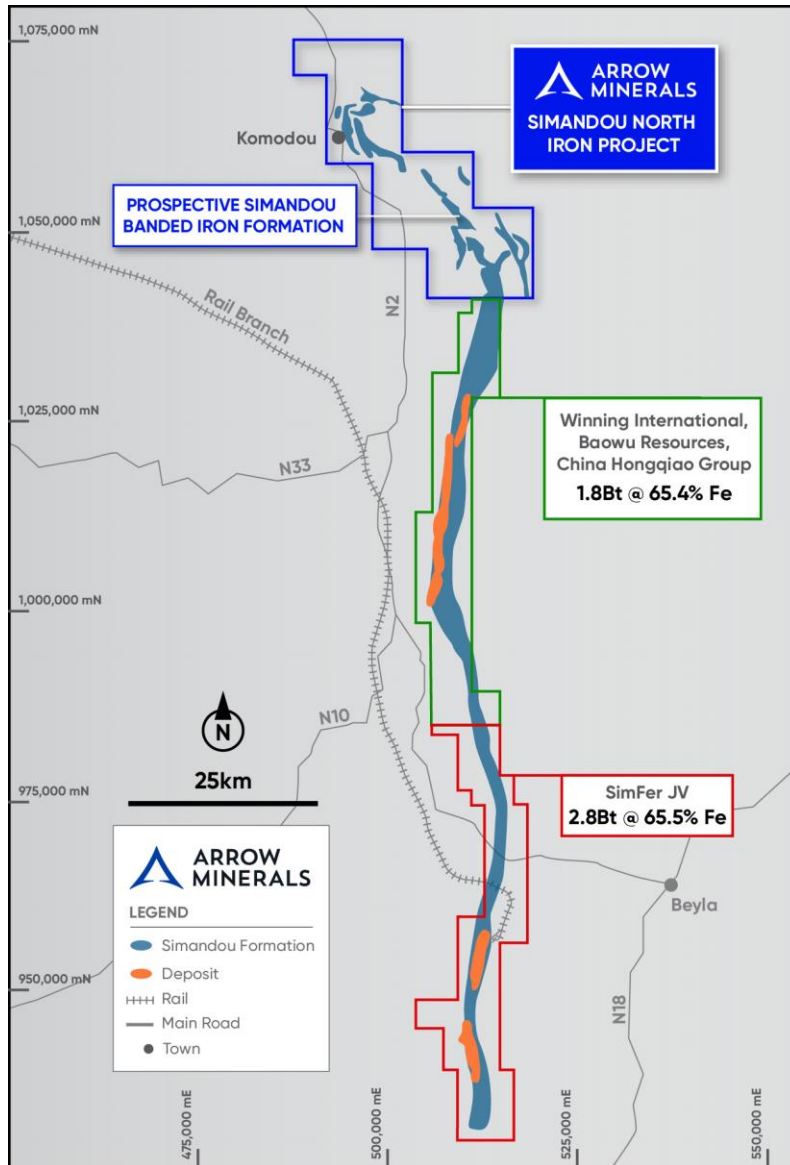


Figure 4. Simandou North Iron Project and adjacency to the combined Simandou Project and associated rail infrastructure (Trans-Guinean Railway – TGR) under construction.

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% Fe⁹. 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.

On 21 October 2024 the Company announced the signing of a Memorandum of Understanding (**MoU**) with Baosteel Resources Holding (shanghai) Co.Ltd (**Baosteel**)¹⁰, providing a framework for potential mine gate sales of iron ore from Simandou North to Baosteel¹¹. 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. This important strategic partnership will leverage complementary strengths and resources, including access to the Simandou port, rail, and markets, to advance the potential development of Arrow's iron ore and bauxite projects.

Exploration

Exploration work for the quarter focused on:

- Analysis of information collected in the 2024 drill campaign in support of the metallurgical program discussed below. The exploration team liaised closely with the Company's metallurgical consultant to ensure that samples selected for the testwork program were representative of each material type both in terms of physical properties and grade variation. Learnings from the metallurgical test work will be incorporated into the Company's logging procedures with the intent of generating information from drill core from past and ongoing that may be used to inform geometallurgical characterisation of mineralisation intersected in drilling; and
- The collection of systematic dry bulk density measurements from reference half drill core with the intent of developing robust grade-density models for each major material type encountered in drilling. Iron ore mineralisation frequently exhibits a positive relationship between increasing iron grade and increasing bulk density. As such, modelling density based on grade can yield superior tonnage estimates in Mineral Resource estimation in comparison to using simple bulk density averages per material type. This work program is ongoing and focuses on Friable and Intact Oxide BIF through the weathering profile and between working areas. The results will be reported to the ASX on completion.

Metallurgy

On 6 August 2024 the Company announced results of bench scale metallurgical testwork completed on Simandou Formation Oxide BIF samples. The objective of this testwork 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.

In December 2024, the Company completed the next phase of laboratory scale metallurgical testwork at Nagrom in Perth. The results, along with the flowsheet simulations derived from testwork, were announced on 16 January 2025^{12, 13}. The outcomes of the testwork are highly favourable with all three process flowsheet simulations, each varying by the type of gravity separation, delivering a premium quality, high grade >66% Fe, very low alumina (<0.5% Al₂O₃) hematite fines product (Table 3).

⁹ Refer to ASX Announcement dated 6 August 2024 titled "Exploration Target for Hematite Fines Project."

¹⁰ Baosteel Resources Holding (shanghai) Co. Ltd is a wholly owned subsidiary of Baowu Group

¹¹ Refer to ASX Announcement 21 October 2024 titled "Baosteel and Arrow sign Iron Ore Development MoU."

¹² Refer to ASX Announcement 16 January 2025 titled "Testwork achieves extremely high quality hematite fines at Simandou North Project."

¹³ Refer to ASX Announcement 23 October 2024 titled "Arrow takes key step towards project development with next phase of metallurgical testwork."

This stage 2 testwork focussed on further characterisation of the Oxide BIF ore types (Friable and Intact) of Simandou North through a more comprehensive testwork characterisation program¹³. The objective was to assess the amenability of these two main rock types to different process flowsheet options, and in doing so, select a preferred process flowsheet for further assessment as part of a scoping study level estimate of the process plant's capital and operating costs.

All flowsheets have a crushing stage to produce the different sized feed for each. The flowsheet options and results are shown in Table 3:

Table 3 Flowsheet(s) Simulation Product Specification (at SG:4.05)

Flowsheet Outline	Mass yield (%)	Fe (%)	SiO₂ (%)	Al₂O₃ (%)
Crush to -1mm Spiral Processing	44	66.8	2.9	0.49
Crush to -3.35mm -3.35+1.00mm DMS processing -1.00mm Spiral Processing	36	66.4	3.2	0.48
Crush to -6.3mm -6.3+1.00mm DMS Processing -1.00mm Spiral Processing	31	66.7	2.9	0.46

The simulated -1mm “all spirals” flowsheet achieved the most attractive combined mass recovery and grade results (at SG:4.05); 44% mass yield, 66.8% Fe, 2.9% SiO₂, 0.49% Al₂O₃ and is therefore, at this stage, the preferred process flowsheet option. Trade-off studies will be completed to determine the effect of reducing the product grade and increasing the product mass yield by selecting a lower density cut. Simulating the effect of reducing the product grade and increasing product mass yield (by selecting a lower density cut for the preferred flowsheet¹²) increased the mass yield to 52% and the Fe grade of the product reduced to 64.4%.

Additional testwork included Uniaxial Compressive Strength (**UCS**) testing on friable and intact samples of the oxide BIF to provide guidance on the relative hardness of the samples tested and crusher machine selection. The friable oxide BIF is classified as having low hardness with average UCS of 31MPa and the intact oxide BIF hardness is also classified as low with an average UCS of 75MPa in the samples tested¹⁴. These results show that conventional crushing machines can be selected for the duty.

Further testwork is now being scoped to gather additional information for inclusion into process plant scoping study work. The forward works will likely include a bulk spiral test run aimed at controlling the level of gangue minerals remaining in the product, while maximising the iron recovery to product and as such will include additional characterisation of the feed and products at each stage.

Exploration Permit Renewal

The Simandou North exploration permit was granted for an 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.

¹⁴ Classification per: “Mineralogical, chemical and physical characteristics of iron ore”, Clout JMF, Manuel JR from Iron Ore conference 2015.

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 December 2024 Quarter, the year 2024, and year to date for 2025.

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 and subsequently Niagara. Upon entering the agreement to acquire the Niagara 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, which was received on 27 December 2024.

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 95% Guinean national personnel, affirming the Company's commitment to provide employment opportunities where possible to Guineans.

CORPORATE

Financial Position

As at 31 December 2024, Arrow had cash at bank totalling \$2.2 million.

Securities

Subsequent to quarter end, on 2 January 2025, the Shareholders approved at the Company's General Meeting, the consolidation of capital of the Company at a ratio of a 20 to 1 basis¹⁵. The consolidation of capital was completed on 8 January 2025.

Fundraising

Subsequent to quarter end, on 29 January 2025, Arrow announced it had received firm commitments from institutional and sophisticated investors to raise gross proceeds of approximately \$7 million¹⁶ (before costs). Funds raised from the Placement will be applied towards advancing the Company's Niagara Bauxite Project, Simandou North Iron Project and general working capital purposes.

Additional ASX Information

- ASX Listing Rule 5.3.1:
 - the Company advises its exploration and evaluation expenditure during the December 2024 Quarter totalled \$1.7 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 December 2024 Quarter.
- ASX Listing Rule 5.3.5:
 - total earnings by related parties of the Company and their associates during the December 2024 Quarter totalled \$133,000 relating to non-executive directors' fees and executive directors' salaries, super and entitlements.

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

¹⁵ Refer to ASX Announcement dated 8 January 2025 titled "Completion of Capital Consolidation."

¹⁶ Refer to ASX Announcement dated 29 January 2025 titled "Successful \$7M Capital Raising to Advance Niagara Bauxite Project."

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 mineral deposits into producing mines. The Company's development strategy is to streamline a pathway to execution of a 'starter mine' that can later be expanded once in production¹⁷.

Arrow currently has two projects in Guinea, West Africa. The Simandou North Iron Project (**Simandou North**) and the Niagara Bauxite Project¹⁸ (**Niagara, Niagara Project**). Both Niagara and Simandou North are located within trucking distance to the Trans-Guinean Railway (TGR) that is currently under construction by Winning Consortium Simandou. The location of the Niagara Project relative to the TGR provides significant benefits to the development of the project as a result of multi-user access to rail and port infrastructure (Figure 5).

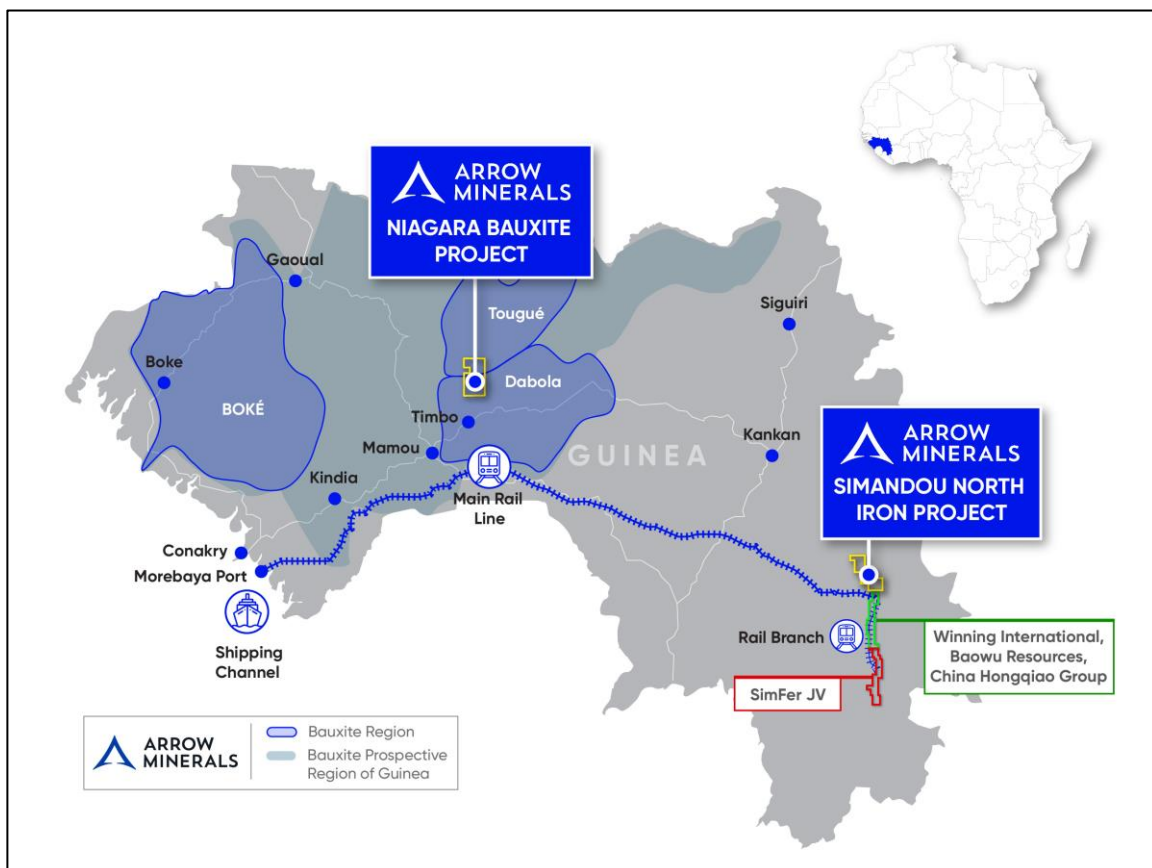


Figure 5. Location of Arrow's Projects in Guinea.

<https://arrowminerals.com.au/asx-announcements/>

<https://www.asx.com.au/markets/company/AMD/>

¹⁷ Refer to ASX Announcement dated 16 January 2025 titled "Company Update January 2025."

¹⁸ Refer to ASX Announcement dated 1 August 2024 entitled "Arrow Expands Bulks Presence with Major Bauxite Transaction."

Confirmation

The information in this report that relates to previously reported Exploration Results (including metallurgical testwork), and Exploration Targets was extracted from the Company's following ASX announcements:

- '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;
- 'High-grade assays confirm bauxite discovery' dated 25 November 2024;
- 'More high-grade bauxite assays extend known mineralisation to >5km' dated 27 November 2024;
- 'Latest high-grade bauxite assays extend known mineralisation to 5km²' dated 9 December 2024;
- 'Exceptional High Grade Bauxite Intercepts & Increasing Scale Underscore Potential for a Globally Significant Project' dated 16 December 2024;
- 'Niagara High Grade Bauxite discovery grows to 12sqkm' dated 23 December 2024;
- 'High Grade Bauxite discovery grows to over 14sqkm' dated 2 January 2025;
- 'Niagara Resource estimation underway following receipt of final assays' dated 13 January 2025; and
- 'Testwork achieves extremely high quality hematite fines at Simandou North Project' dated 16 January 2025,

and for which the consent of the Competent Persons' Messrs Marcus Reston, Hugh Bresser and Aaron Debono were obtained. These ASX announcements are available to view on the Company's website (<https://arrowminerals.com.au/asx-announcements/>), and on the ASX website (<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 ASX announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from these ASX announcements.

Competent Person's Statement

The information in this report that relates to previously reported 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 styles of mineralisation and types 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 Company's minerals project portfolio. 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.

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 31 December 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 ¹⁹	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%	
Houde 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

¹⁹ 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 9 September 2011, modified by Law L/2013/053/CNT dated 8 April 2013)

Appendix 5B

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

Name of entity

ARROW MINERALS LIMITED

ABN

49 112 809 846

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,720)	(9,761)
(b) development	-	-
(c) production	-	-
(d) staff costs	(251)	(811)
(e) administration and corporate costs	(605)	(2,390)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	21	59
1.5 Interest and other costs of finance paid	(4)	(51)
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	(2,559)	(13,806)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	(2,000)
(b) tenements	-	-
(c) property, plant and equipment ¹	(87)	(180)
(d) exploration & evaluation	-	-
(e) investments	-	-

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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	64	64
(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%	-	207
(c) Perth office bond	7	(5)
2.6 Net cash from / (used in) investing activities	(16)	(2,139)

¹ Current quarter cashflow represents a YTD adjustment between exploration expenditure and property, plant and equipment.

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	300	18,580
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	(20)	(1,139)
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	280	17,441

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	4,496	699
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,559)	(13,806)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(16)	(2,139)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	280	17,441
4.5	Effect of movement in exchange rates on cash held	6	12
4.6	Cash and cash equivalents at end of period	2,207	2,207

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	2,194	4,488
5.2 Call deposits	-	-
5.3 Bank overdrafts – credit card	-	-
5.4 Other (provide details) – cash on hand	13	8
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,207	4,496

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	133
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>	
During the quarter, related parties earned a total of \$133,000, including superannuation.	

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7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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)	(2,559)
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)	(2,559)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,207
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,207
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1
<i>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.</i>	
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?	

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Answer:

Yes, based on closing cash at bank at 31 December 2024 of \$2.2 million and current forecasts, the Company intends to continue to progress drilling, mining studies and testwork on the Niagara Bauxite Project, and concluding studies and testwork on the Simandou North Iron Project.

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:

Yes, on 29 January 2025 the Company announced it has received firm commitments from institutional and sophisticated investors to raise gross proceeds of approximately \$7 million (before costs).

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, based on the \$2.2 million in cash at the end of the December 2024 Quarter, and the recent announcement on 29 January 2025, where the Company announced it has received firm commitments from institutional and sophisticated investors to raise gross proceeds of approximately \$7 million (before costs).

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: 31 January 2025

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".

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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.