

September 2026 Quarterly Activities Report

Key milestones for the Quarter:

Pilbara, WA

- **Launched Pilbara Iron Ore tenement consolidation strategy comprising;**
 - Leeuwin Metals agreement expands Yarraloola tenure and adds exciting Iron Ore prospects targeting Robe-style DSO deposits at BBQ Valley^{1,2}
 - Thirteen new Exploration Licence Applications lodged³ across the Pilbara, adding 979km² to the Company's WA tenure, which now totals 1,613km including options and deals pending completion²
 - Yarraloola Exploration Licence E 08/3803 granted, opening up exploration of Yarraloola's Eastern Magnetic Trend iron ore target⁴
 - Subsequent to quarter end, an agreement was announced regarding the acquisition of the Turee Creek Iron Project near Paraburdoo which will add two highly prospective exploration licence applications⁵
- **Gravity Survey completed over Yarraloola copper-gold targets allowing for improved targeting of potential VMS orebodies⁶**
- **Secured dates for native title heritage survey for 26th to 30th November to facilitate drill testing of the copper/gold targets at the historical Yarraloola Copper mine, not drilled since the 1970s**
- **GSWA core library discovery and review of historical Yarraloola drill core targeting copper and gold**

Niagara, Guinea

- **New Niagara Exploration Permit granted for an initial three-year period, allowing Arrow to resume Bauxite exploration and development activities in Guinea**
- **Continued engagement with key 100% Guinea Government owned entity, Soguipami in relation to MOU initiatives around project development and attracting strategic investors into Guinea**
- **Land taxes paid, environmental baseline studies complete, further metallurgical sampling work is underway**

¹ Refer to ASX Announcement dated 18 August 2026 titled "AMD acquires Pilbara iron ore project targeting DSO deposits"

² Refer to ASX Announcement dated 2 September 2026 titled "Arrow completes acquisition of E08/3668"

³ Includes three applications lodged subsequent to September 2026 quarter end.

⁴ Refer to ASX Announcement dated 7 July 2026 titled "Yarraloola Copper Project – Second Tenement Granted"

⁵ Refer to ASX Announcement dated 16 October 2026 titled "Arrow increases Pilbara iron ore footprint by 400%"

⁶ Refer to ASX Announcement dated 13 July 2026 titled "Gravity Survey Completed, Government EIS Grant Awarded"

Arrow Managing Director David Flanagan said:

“Our absolute priority is to demonstrate a pipeline of development projects in the Pilbara of WA as soon as possible. Right now there are multiple transport and port options available for new entrants like Arrow. Starting with ground around Yarraloola and then expanding to other projects, there is room for an agile player amongst the Pilbara iron ore exporters. Our team have developed multiple mines on shared infrastructure in the Pilbara as a junior and we are pretty happy with what we see. The current prevailing market conditions for iron ore combined with haulage and port opportunities in existence and expanding the prospects to build another mid cap iron ore company is too good to pass. We have commenced a strategy of consolidating fragmented holdings in prospective geology and we are excited about developing a pipeline of projects.”

“At the same time, we have been issued a new 100% owned exploration permit at the high-grade Niagara Bauxite Project in Guinea. From here we have an exceptional set of prospects and resources within viable trucking distances of export infrastructure and there is no doubt in its capacity to service multi users and commodities like iron ore and bauxite.”

“We are 100% committed to the development of world class opportunities for shareholders and that’s exactly what we intend to do. We will develop the Pilbara and Guinea assets concurrently and look forward to reporting progress at both in the forthcoming quarter.”

ACQUISITION OF PILBARA IRON ORE PROJECT TARGETING ROBE STYLE DSO DEPOSITS

On 18 August 2026, the Company announced it had entered into an agreement with Voyage Minerals Pty Ltd, a subsidiary of Leeuwin Metals Ltd (ASX:LM1) to acquire a 70% interest in a Direct Shipping Ore-grade iron ore project.¹

The Company and its wholly owned subsidiary, Yarraloola Holdings Pty Ltd (**Buyer**), have entered into a Tenement Sale and Purchase Agreement, and a Tenement Option Agreement with Voyage Minerals Pty Ltd (a subsidiary of Leeuwin Metals Ltd) (**Seller**).

The project is located on tenement application E08/3668, which is next to the eastern boundary of Arrow’s Yarraloola Copper Project shown in Figure 1.

Leeuwin has also granted Arrow a 12-month option to acquire a 70% joint venture interest in an additional two tenement applications E08/3719 and E08/3777 in the area (**Option**).

The entire tenement package covers an area of 319km².

Key terms of agreements are as follows:

Tenement Sale and Purchase Agreement (E 08/3668):

- Arrow pays Leeuwin Metals \$125,000 in shares at an issue price equal to volume weighted average price (**VWAP**) of shares traded on ASX over the 10 days immediately prior to the date of this ASX announcement (**Issue Price**) (**Consideration Shares**).
- Consideration Shares are subject to voluntary escrow period of 6 months from date of completion.
- Arrow receives a 70% interest in tenement E08/3668.

Tenement Option Agreement (E 08/3719 and E 08/3777):

- Arrow is granted a 12-month sole, exclusive and irrevocable option to purchase a 70% interest in tenements E 08/3719 and E 08/3777.
- Upon exercise of the option, Arrow will pay Leeuwin Metals a further \$125,000 in shares at the Issue Price (**Option Exercise Shares**).
- Option Exercise Shares are subject to voluntary escrow period of 6 months from date of completion of acquiring the 70% interest in E 08/3719 and E 08/3777.

- Arrow will be required to maintain the tenements in good standing and meet minimum expenditure requirements.

The Buyer and Seller have agreed to establish an unincorporated joint venture in respect of the tenements in which Arrow holds a 70% interest.

The Consideration Shares were issued on 2 September 2026 (completion of acquisition of 70% interest in tenement E 08/3668).²

Figure 6: Arrow Minerals' Project Locations in the Republic of Guinea.

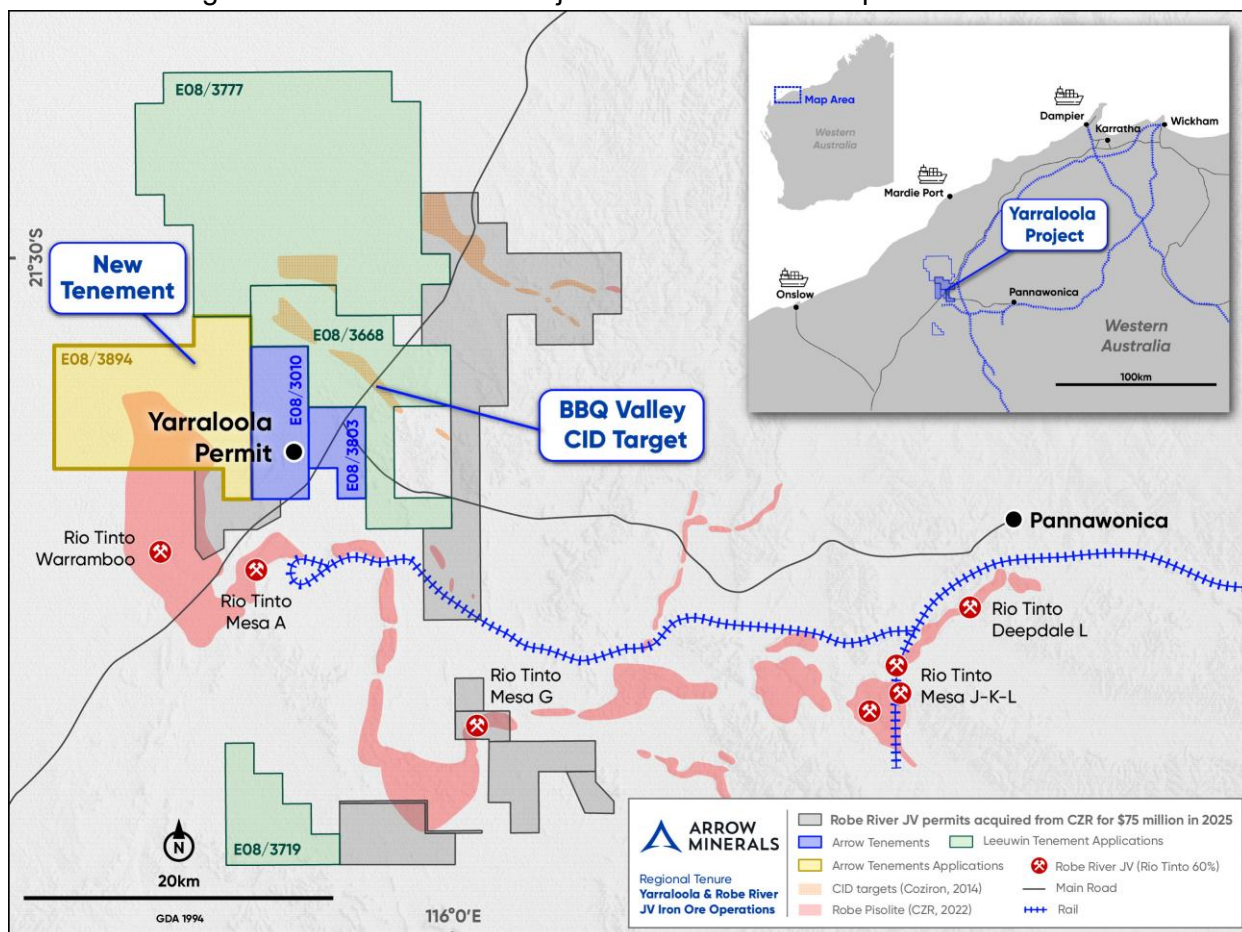


Figure 1: Tenement Plan showing: Mineral Tenure associated with the Tenement Acquisition and Option; Arrow's Yarraloola tenements; locations of deposits, mines and infrastructure of the Robe River Iron Associates Joint Venture (RRJV), approximate limits of CID pisolitic ironstones and targets identified by past explorer CZR Resources (ASX:CZR); and Mineral Tenure of CZR's Robe Mesa Iron Ore Project acquired from CZR by the RRJV during 2025.
Coordinate system: MGA2020 Zone 50 [EPSG: 7850]

YARRALOOOLA PROGRESS – TENURE GRANTED, GRAVITY SURVEY, DRILL CORE REVIEW

Exploration Licence E 08/3803 is one of two tenements comprising the Yarraloola Copper Project which Arrow entered into an agreement with Skryne Hill Pty Ltd (as seller) to acquire an 80% interest in during the previous quarter. The tenement is prospective for both copper and iron ore and has demonstrated geophysical anomalism but no recorded drilling or geochemical sampling. The Company has acted quickly to secure grant of the licence which is now live allowing us to begin planning work programs to advance our understanding of the area.³

Also at the Yarraloola Copper Project, the Company completed a 791 station infill gravity survey over the Ava, Fraser, and Mr Thomas targets during the previous quarter which was announced during the September quarter. This new gravity data will be integrated with the existing gravity dataset to improve the geophysical modelling and guide future drill targeting. Further to this work, an Exploration Incentive Scheme grant of \$25,500 has been awarded to co-fund the acquisition of an Induced Polarisation and Fixed Loop Electro Magnetic survey over the area of known mineralisation at Yarraloola.⁴

The initial survey will be an Induced Polarisation (**IP**) program designed to cover the Yarraloola mine workings and to detect additional mineralisation that may exist adjacent to it. The survey will measure both the induced polarisation effect and resistivity, allowing characterisation of the response of known mineralisation. The second survey will be a fixed-loop electromagnetic (**FLEM**) survey, also positioned to cover known mineralisation and to detect massive sulphide bodies that may lie adjacent to it. This survey will define the EM response of the known mineralisation, providing a reference model for recognising similar responses during future step-out surveys along strike to the north and northwest, consistent with the same geological and magnetic trends targeted by the IP survey.

A further development relating to the Yarraloola Copper Project was the discovery of seven historical diamond drill holes from the project area in the Geological Survey of Western Australia (**GSWA**) reference collection. Three of these holes feature mineralised intercepts with best result from YD2 of 32.7 m at 0.7% Cu, 0.3% Pb, 16.3g/t Ag, and 0.4% Zn from 54.0m with no analysis for gold. Geologists from the Arrow exploration team have inspected this drill core, validated historical logging and sampling, and reviewed the base metal mineralisation in detail. The opportunity to do so has proven very helpful in the planning of our upcoming drilling. We are now working with the GSWA core library team to determine if further analytical work can be carried out on the drill core, with a focus on determining the gold content of the mineralised zones being Arrow's priority.⁷

⁷ Refer to ASX Announcement dated 11 August 2026 titled "Arrow unearths historical Yarraloola Drill Core at GSWA"

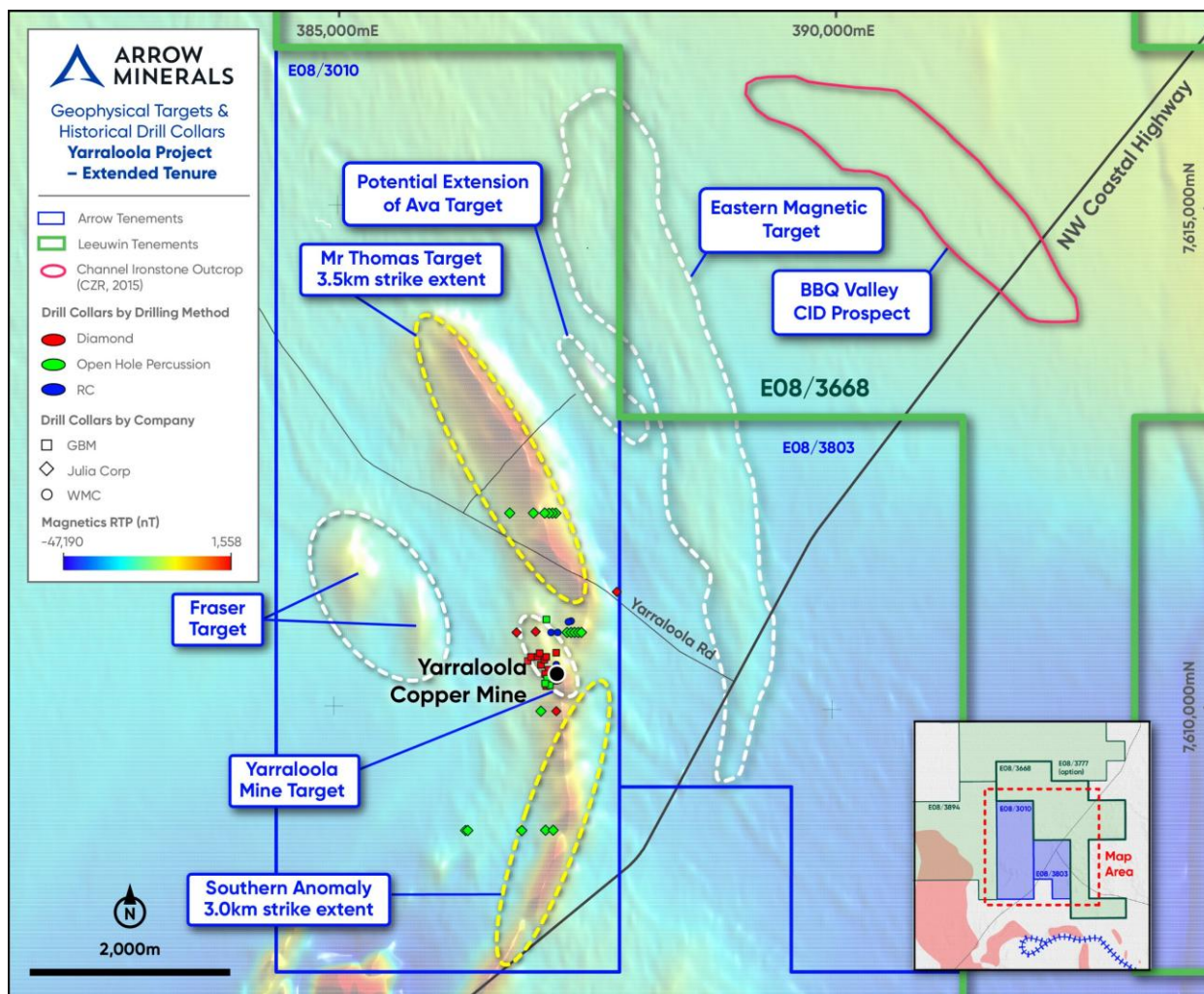


Figure 2: Tenement Plan showing the newly granted E08/3803 relative to Arrow's existing Yarraloola permits overlain on open file TMI-RTP imagery. The locations of Yarraloola geophysical anomalies and historical drill collars are shown.
Coordinate system: MGA2020 Zone 50 [EPSG: 7850]

NEW EXPLORATION LICENCE APPLICATIONS LODGED IN WA

During the September quarter, the Company lodged ten separate applications for new exploration licences in Western Australia, with all being targeted at discovering iron mineralisation in the Pilbara region.⁵ Subsequent to the end of the quarter, a further three applications were lodged, taking the total to thirteen applications since the start of September 2026. In total, these applications cover 310 graticular blocks or approximately 979km² and all have been targeted at areas with strong potential for iron mineralisation in proximity to transport infrastructure.

As at the date of release of this report, the Company has two granted exploration licences in Western Australia totalling 48km², and a total of eighteen exploration licence applications covering 1,565km² including options and deals pending completion. Work has begun on negotiating heritage and pastoral access agreements in order for the applications to proceed to grant. The newly applied tenements are shown in Figure 3 with details listed in Table 1.

Table 1: Arrow Exploration Licence Applications – September & October 2026

Tenement ID	Status	Holder	Application Date	Area (blocks)	Area (km ²)
E08/3894	Pending	Arrow Minerals Ltd	16/09/2026	31	99
E52/4640	Pending	Arrow Minerals Ltd	23/09/2026	132	415
E52/4641	Pending	Arrow Minerals Ltd	23/09/2026	51	160
E47/5458	Pending	Arrow Minerals Ltd	23/09/2026	4	13
E47/5459	Pending	Arrow Minerals Ltd	23/09/2026	16	51
E08/3895	Pending	Arrow Minerals Ltd	24/09/2026	3	9
E08/3896	Pending	Arrow Minerals Ltd	24/09/2026	5	16
E47/5460	Pending	Arrow Minerals Ltd	24/09/2026	5	16
E47/5461	Pending	Arrow Minerals Ltd	24/09/2026	3	9
E47/5462	Pending	Arrow Minerals Ltd	24/09/2026	11	35
E08/3900	Pending	Arrow Minerals Ltd	15/10/2026	5	16
E08/3901	Pending	Arrow Minerals Ltd	15/10/2026	29	92
E08/3902	Pending	Arrow Minerals Ltd	15/10/2026	15	48

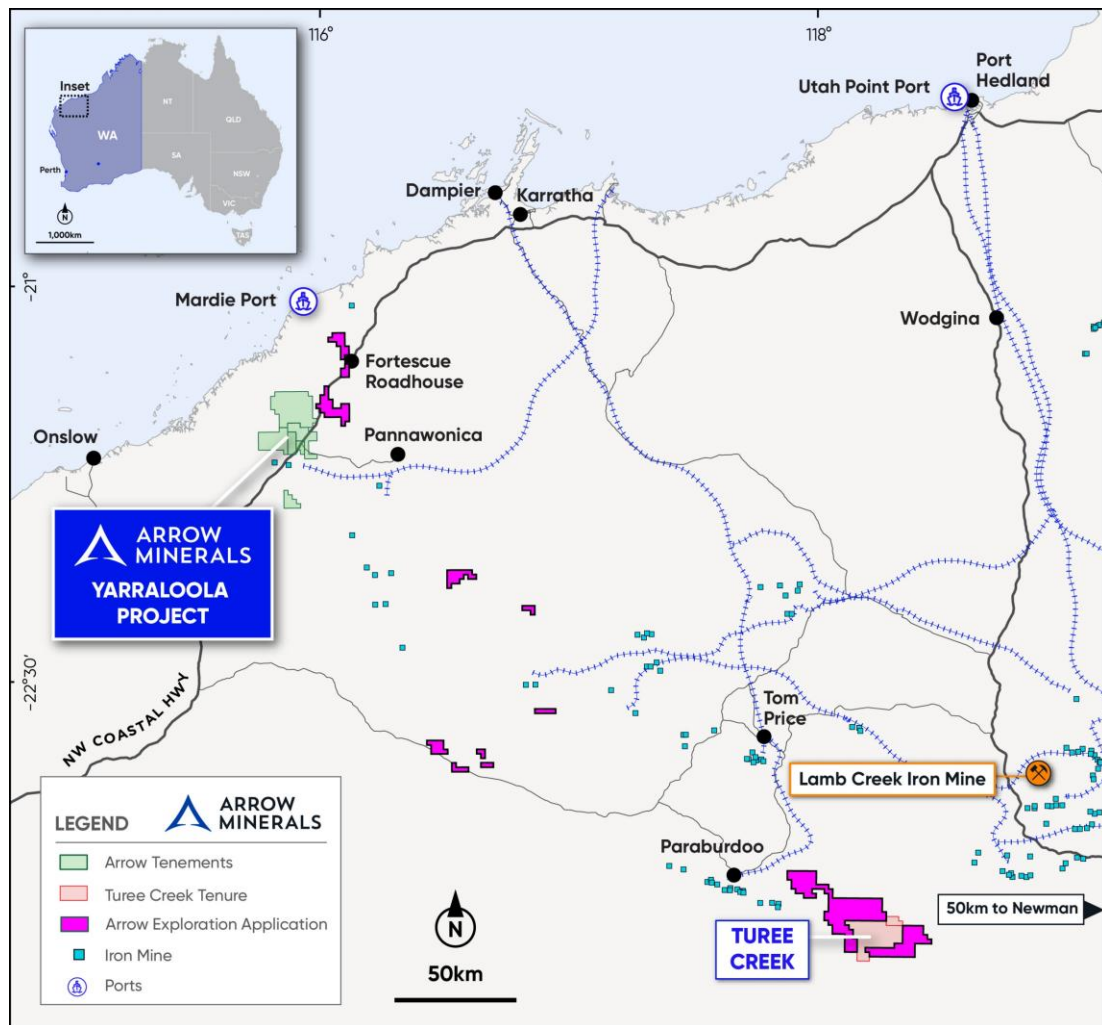


Figure 3: Location of Arrow's Projects and Key Infrastructure in the Pilbara Region, WA.
Coordinate System: GDA2020 geodetic: EPSG [7844]

TUREE CREEK IRON PROJECT DEAL ANNOUNCED

Subsequent to the end of the quarter, the Company executed a binding agreement to acquire the Turee Creek Iron Ore Project which hosts a large strike extent of highly prospective Brockman iron formation as well as evidence of mineralisation at surface and in historical drilling completed by Rio Tinto. The project comprises two tenement applications which are located along strike from the large-scale Paraburdoo and West Angelas iron ore operations, each roughly 40km away.⁵

The Turee Creek Iron Ore Project is contiguous with Arrow's recent Exploration Licence applications E52/4640 and E52/4641 (refer to section above 'New Exploration Licence Applications Lodged in WA'). Arrow's combined Turee Creek landholding comprising both applications and acquisitions covers 833 km² of tenure. This includes 48 km² of mapped Brockman Iron Formation. In addition, approximately 40% of the package lies under transported cover that may host concealed CID and detrital deposits. Together, these licences have been subject to minimal past exploration for iron ore. Drilling to date has tested less than 5% of the prospective lithology within the project area and has focussed on the Boolgeeda Iron Formation which is less likely to host economic deposits compared to the Brockman Iron Formation. Previous explorers completed a total of 51 broadly spaced drillholes for 3,372 metres targeting iron ore mineralisation. The best intersection was recorded in drillhole RC16TSYN0003, which returned 8 metres at 54.0% Fe from 22 metres depth.

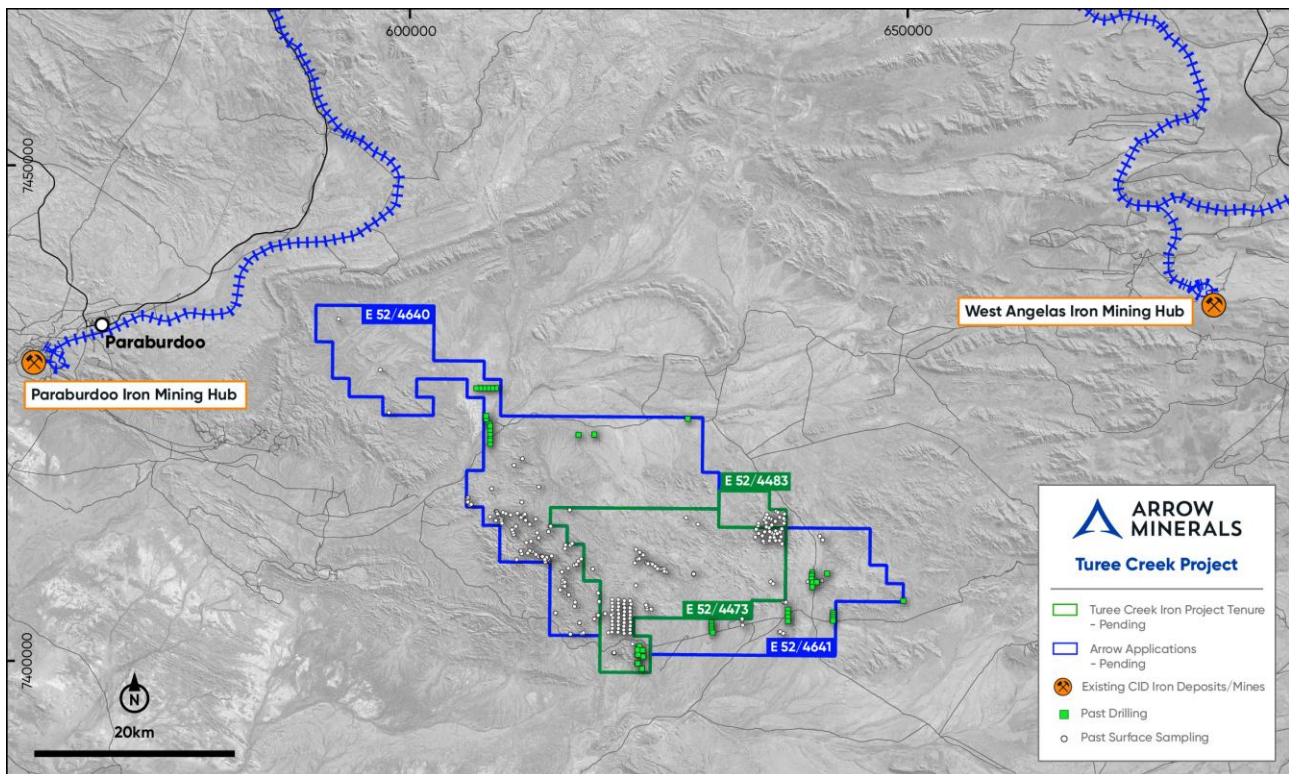


Figure 4: Turee Creek tenure acquisitions and applications with past drilling and surface sampling locations shown
Coordinate System: GDA94 MGA zone 50: EPSG [28350]

NIAGARA BAUXITE PROJECT (GUINEA)

Grant of new 3 Year Industrial Exploration Permit

On 17 July 2026 the Company announced that the Government of the Republic of Guinea has awarded Arrow a new Industrial Exploration Permit (**Permit**) covering the Niagara Bauxite Project (**Niagara**).⁸ Key terms of the Permit are as follows:

- Permit granted by Ministerial Decree (Arrêté No A/2026/255/MMG/SGG) to Arrow's 100% wholly owned subsidiary, Mineralfields Bauxite SARLU⁹
- Permit granted for an initial term of three (3) years¹⁰
- Renewal rights of two terms of a maximum of two years per term exist if required¹¹
- The area and extent of the new Niagara Permit is fully coincident with the previous Permit 228891 which was subject to Government review,¹² and is shown in Figure 5 and Figure 6
- The Company has previously reported a Mineral Resource and updated Exploration Target for Niagara¹³

⁸ Refer to ASX Announcement dated 17 July 2026 titled "New 3 year Exploration Permit awarded for Niagara."

⁹ Exploration licence 22889 was previously awarded to "Societe KC Bauxite SARLU" (KC Bauxite SARLU) by the Minister of Mines and Energy under Arrete A/2020/1696/MMG/SGG dated 2 June 2020.

¹⁰ Pursuant to Article 23 of Guinea's Code Minier (Mining Code), Law L/2011/006/CNT dated 09 September 2011, and subsequently modified by Law L/2013/053/CNT dated 08 April 2013.

¹¹ Renewal rights of two terms of a maximum of two years per term exist if required.

¹² Refer ASX Request for Trading Halt dated 19 May 2025.

¹³ Refer ASX Announcement dated 25 March 2025 titled "Premium DSO Potential in Maiden Mineral Resource."

Land Tax Payments

Subsequent to grant of the new exploration permit the Company conducted visits of reintroduction to the host Prefectures of Mamou, Dalaba, and Tougé, during which all land taxes were paid in accordance with relevant law and regulation, and notifications provided of the Company's intent to resume active fieldwork at Niagara. The visits, and associated payment of land taxes were welcomed by all prefectures.



Group photographs of the Company's consultant, M.A. Bah, along with representatives of the Prefecture of Mamou (left) and Prefect (uniformed, right) displaying the payment receipt for the Company's 2026 land taxes



Group photograph of the Company's consultant, M.A. Bah, along with representatives and Prefect (uniformed) of the Prefecture of Tougé (left), and Dalaba (right) displaying payment receipts for the Company's 2026 land taxes

Environmental and Social Studies

Fieldwork at Niagara resumed during September 2026 with the commencement of the periodic update of the environmental and social study for the project by Ozone Guinée SARL (**Ozone**), consultants to the Company since 2023. The study is assessed on completion by the Ministry of the Environment and Sustainable Development (**MEDD**) to ensure compliance with the Environmental Code (Law L/2019/0034/AN), and its implementing regulations. Approval results in an Environmental Compliance Certificate (Certificat de Conformité Environnementale) that must be kept current through periodic renewal. Fieldwork informing the study has been completed following the September quarter end, with a draft copy of the report received by the Company for review. The Company received a strong positive reception from communities located on or near the permit from key local leaders and regulators.

Metallurgical Sampling

The Company has previously reported¹⁴ the completion of first phase metallurgical testwork that confirmed Niagara Bauxite is suitable for processing to produce alumina using the Bayer¹⁵ process; alumina is the feedstock used to produce aluminium metal using the Hall-Héroult¹⁶ smelting process. The Company's Scoping Study for Niagara contemplates the development of a mine schedule that targets a high grade bauxite grading 44% Al_2O_3 and above, supported by favourable Bayer testwork and Gibbsite dominant mineralogy reported in the first phase metallurgical testwork¹⁴.

The Company intends to complete additional characterisation work on laboratory scale and larger scale bulk samples to cover the grade range of 42% Al_2O_3 to 48% Al_2O_3 , to provide additional information to support pricing for the higher grade bauxite being targeted as part of the development strategy. Sample selection comprises further assay pulps from the 2024 drill program, complemented by material excavated during the 2024 pitting program, used initially for physical tests to inform the Scoping Study. Sample selection from material already excavated or drilled has already commenced and will be reported in due course.

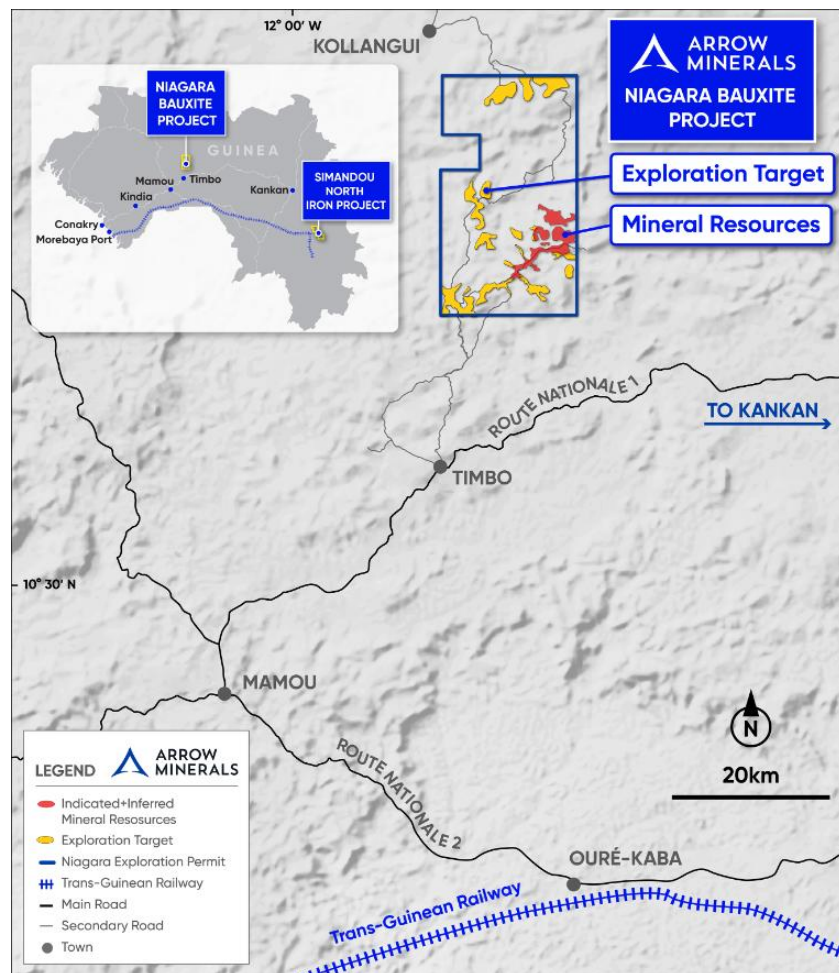


Figure 5: Location map of Niagara Bauxite Project showing areas covered by the March 2025 estimation of Mineral Resources and Exploration Targets based on historic drilling, along with the Trans-Guinean (Simandou) railway. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the Exploration Target, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

¹⁴ Refer to ASX Announcement dated 8 April 2025 titled "High Recoveries in first metallurgical results at Niagara"

¹⁵ <https://alustory.international-aluminium.org/mining-refining/process-refining/>

¹⁶ <https://alustory.international-aluminium.org/primary-production/reduction/>

Scoping Study and Next Steps

The Company's Scoping Study for Niagara commenced in early 2025 and relied on capital and operating costings and market assessments provided predominantly in March 2025. These cost estimates and assessments are being updated to reflect the current market environment and will be reported in due course.

In addition to the March 2025 Mineral Resource¹³ the Company's Independent Consultants (SRK Consulting (UK) Ltd) also estimated a substantial Exploration Target¹³ at Niagara. 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 Company sees the Exploration Target as providing substantial potential and opportunity to warrant additional resource drilling to further feed into an "expanded rate" mining operation greater than 4Mtpa.

The Company has subsequently planned an additional drilling program across plateaux not tested in the 2024 drill program to inform an update to the Mineral Resource and is in discussion with appropriate service providers to complete the physical works under similar arrangements as the 2024 program. Further information regarding the plateaux that remain untested by Arrow is available in the Company's ASX Announcement dated 11 April 2025.¹⁷

On concluding, and subject to favourable outcome of the updated scoping study, the Company will then proceed to produce a further study that meets both project finance and Guinea mining code requirements for the grant of an exploitation permit and Final Investment Decision (**FID**).

Simandou North Iron Project¹⁸

The Simandou North project is located immediately north of Simandou, the world's largest high grade iron ore project under development (Figure 6). Approximately 40 kilometres of strike of the prospective Simandou Formation is interpreted to extend into the Company's Simandou North license which has been validated by an extensive field mapping, drilling and rock chip sampling campaign.

During May 2025, media announcements were made by government spokespersons in Guinea concerning the potential cancellation of numerous exploration permits. The permit associated with the Simandou North Iron project was included in two consecutive media announcements as pending cancellation or withdrawal.

Despite these reports, the Company has not received any formal communication from the Guinean government regarding changes to the status of its Simandou North exploration permit. The Company remains actively engaged with the Ministry of Mines and Geology, as well as other relevant authorities, to seek clarification regarding the status of the Company's Simandou North exploration permit in Guinea. The Company will keep the market informed on developments.

The project is located within 25km of the TGR rail corridor (Figure 6) which presents a unique opportunity for Arrow to negotiate future access to this rail infrastructure under the government's mandate that the rail will be available for third party use.

The Company has previously announced an Exploration Target¹⁹ for the Simandou North Iron Project.

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.

¹⁷ Refer to ASX Announcement dated 11 April 2025 titled "Resource growth potential at Niagara using Vale drilling"

¹⁸ Exploration Permit Renewal: As a result of various statements by government spokespersons in Guinea, there is significant uncertainty regarding the status of the Simandou North Iron Project tenement.

¹⁹ Refer to ASX Announcement dated 6 August 2024 titled "Exploration Target for Hematite Fines Project."

On 21 October 2024 the Company announced the signing of a Memorandum of Understanding (**MoU**) with Baosteel Resources Holding (shanghai) Co., Ltd. (**Baosteel**),²⁰ providing a framework for potential mine gate sales of iron ore from Simandou North to Baosteel.²¹ 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 future access to the Simandou port, rail, and markets, to advance the potential development of Arrow's iron ore and bauxite projects.

Metallurgical Testwork and Process Plant Scoping Study Work

As previously reported the Company has completed the next phase of metallurgical testwork for Simandou North²². This testwork included production scale spiral testwork and product characterisation work on the resulting spiral streams, for each of the friable and intact oxide BIF mineralisation types.

The testwork was completed in parallel to a process plant scoping study level package of work completed by Mineral Technologies. Key deliverables included mass balance, process description, preliminary block flow diagrams, and Class 5 capital and operating cost estimates. The process plant study utilised results from the most recent metallurgical testwork and that of previous testwork.

As noted above, the announcement of the results of the most recent metallurgical testwork and the outcomes of the process plant study are subject to appropriate update and the Company obtaining clarification on the status of the Simandou North exploration permit.

Exploration

All exploration activities at Simandou North were suspended by the end of the June 2025 quarter. No additional exploration work has been undertaken since this time.

COMMUNITY, SAFETY AND ENVIRONMENT

The Company reports that there were no lost time injuries or material breaches of safety management systems during the September 2026 quarter.

The Company has maintained its policy of proactive engagement and consultation with host communities and notified all affected communities of the curtailment of activities, pending clarification regarding tenure at Simandou North.

During the quarter, the Company's site workforce of 7 was comprised of 100% Guinean national personnel at the Company's storage compound at Kérouané, affirming the Company's commitment to provide employment opportunities where possible to Guinean nationals.

²⁰ Baosteel Resources Holding (shanghai) Co. Ltd is a wholly owned subsidiary of Baowu Group.

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

²² Refer to ASX Announcement 21 October 2024 titled "Simandou North achieves high quality hematite fines."

CORPORATE

Financial Position

As at 30 September 2026, Arrow has a cash balance of \$2.02 million.

Share movements

Movements in shares on issue during the September 2026 quarter included:

- 3,333,333 shares issued on 28 July 2026 (subject to escrow) (being the Tranche 1 Option Fee Shares (Niagara));
- 3,289,474 shares issued on 28 July 2026 (subject to escrow) (being the Tranche 2 Option Fee Shares (Niagara));
- 42,424,243 shares issued on 28 July 2026 (subject to escrow) (being the First Milestone Shares (Niagara)); and
- 16,891,892 shares issued on 2 September 2026 (subject to escrow) (being the Consideration Shares paid in relation to the Leeuwin transaction).

There were a total of 1,698,205,533 shares on issue at 30 September 2026.

Business Development

During the quarter, Arrow continued to assess a number of new exploration opportunities as part of its ongoing project generation strategy.

Additional ASX Information

- ASX Listing Rule 5.3.1:
 - the Company advises its exploration and evaluation expenditure during the September 2026 quarter totalled \$0.2 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 2026 quarter.
- ASX Listing Rule 5.3.3:
 - The information required by ASX Listing Rule 5.3.3 is included in Appendix A.
- ASX Listing Rule 5.3.5:
 - total earnings by related parties of the Company and their associates during the September 2026 quarter totalled \$154,000 relating to directors' salaries, super and entitlements.

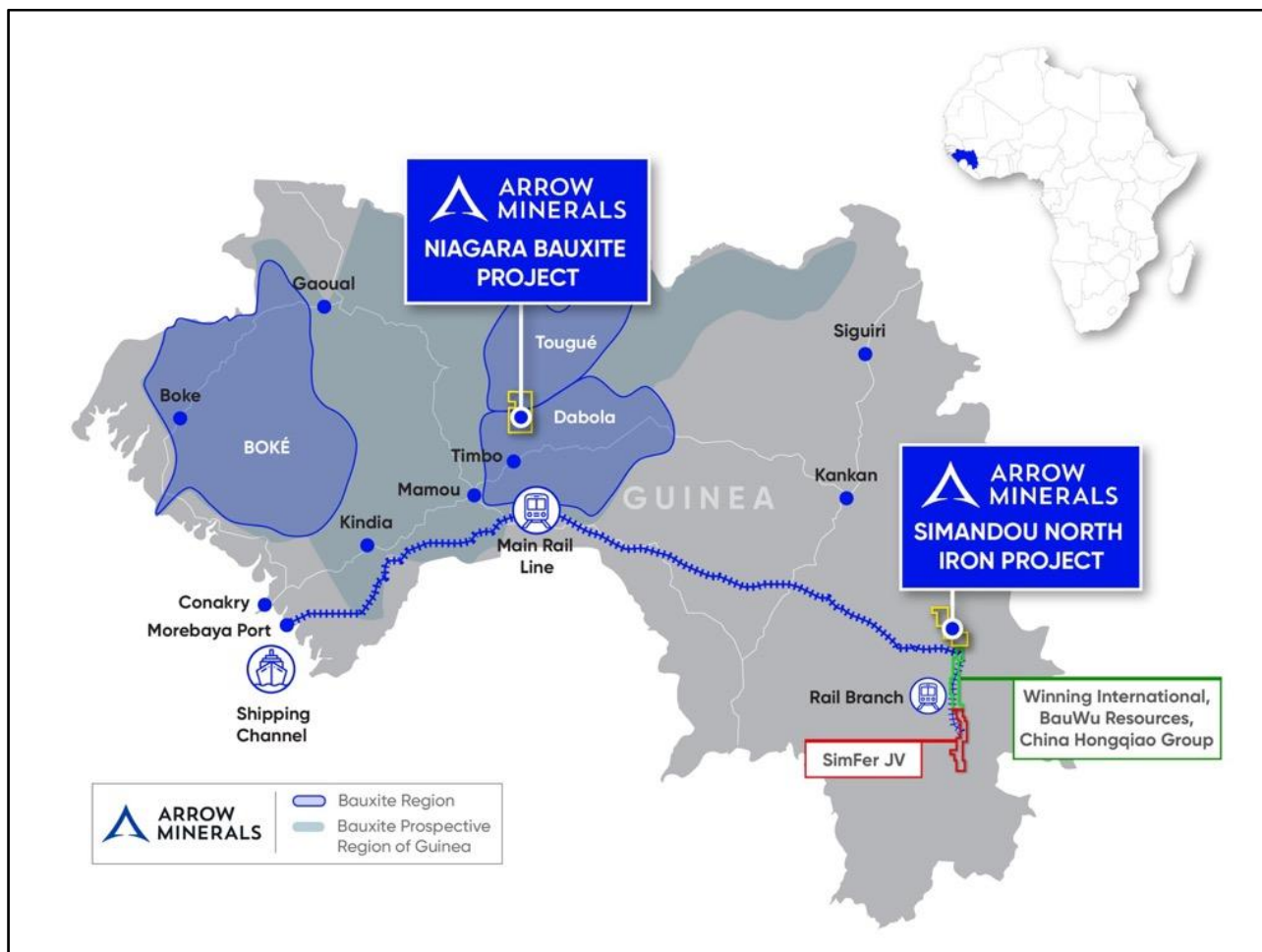


Figure 6: Arrow Minerals' Project Locations in the Republic of Guinea.

Announcement authorised for release by the Board.

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

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CONFIRMATION STATEMENT — ASX LISTING RULE 5.23

The information in this announcement regarding Mineral Resources was previously reported in the Company's ASX Announcement dated 25 March 2025 titled "Premium DSO Potential in Maiden Mineral Resource."

Other than the information contained in this current market release concerning the award of new mineral tenure for Niagara, the company confirms that it is not aware of any new information or data that materially affects the information included in that 25 March 2025 market announcement.

The company confirms that all material assumptions and technical parameters underpinning the estimate of Mineral Resources in the 25 March 2025 market announcement continue to apply and have not materially changed, other than the information contained in this current market release concerning the award of new mineral tenure for Niagara. The company confirms that the form and context in which the Competent Person's findings were presented have not been materially modified.

About Arrow Minerals

Arrow is focused on creating value for shareholders and delivering a positive impact in our host communities, through the discovery and development of mineral deposits with the potential to evolve into long life 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 production²³.

Forward-looking information

This announcement and information, opinions or conclusions expressed in the course of this announcement contain forecasts and forward-looking information. Forward-looking information include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions.

Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice. Such forecasts, projections and information are not a guarantee of future performance, and involve known and unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Arrow, and of a general nature which may affect the future operating and financial performance of Arrow, and the value of an investment in Arrow including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, mineral estimations, native title risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

²³ Refer to ASX Announcement dated 13 February 2025 titled "Corporate Presentation Resources Rising Stars, Brisbane" for further details.

Appendix A – Schedule of tenement interests as at 30 September 2026

Tenement ID	State / Country	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter	Note
Western Australia						
E08/3010	WA	Granted	80%	-	80%	^
E08/3803	WA	Granted	80%	-	80%	^
E08/3668	WA	Application	-	70%	70%	^^
E08/3894	WA	Application	-	100%	100%	
E52/4640	WA	Application	-	100%	100%	
E52/4641	WA	Application	-	100%	100%	
E47/5458	WA	Application	-	100%	100%	
E47/5459	WA	Application	-	100%	100%	
E08/3895	WA	Application	-	100%	100%	
E08/3896	WA	Application	-	100%	100%	
E47/5460	WA	Application	-	100%	100%	
E47/5461	WA	Application	-	100%	100%	
E47/5462	WA	Application	-	100%	100%	
E08/3719	WA	Application (Option to acquire 70%)	-	-	-	^^
E08/3777	WA	Application (Option to acquire 70%)	-	-	-	^^
Simandou North						
Permit 22967	Guinea	First term renewal submitted ²⁴	100%	-	100%	^^^

^ Tenements held in the name of Skryne Hill Pty Ltd. The Company's wholly owned subsidiary Yarraloola Holdings Pty Ltd holds an 80% interest in the tenement.

^^ Tenements held in the name of Voyage Metals Pty Ltd. The Company holds 70% of E08/3668 and has options to acquire 70% of each of E08/3719 and E08/3777.

^^^ Beneficially held.

²⁴ Renewal submitted 29 January 2024, 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")

30 September 2026

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	(167)	(448)
(b) development	-	-
(c) production	-	-
(d) staff costs ⁽¹⁾	(266)	(814)
(e) administration and corporate costs	(450)	(888)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	34
1.5 Interest and other costs of finance paid	(1)	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(869)	(2,120)

⁽¹⁾ the September 2025 quarter includes costs associated with a one-off employment restructure due to the uncertainty of the Company's Guinea projects.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(348)	(398)
(c) property, plant and equipment ¹	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
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 (payment of stamp duty on tenement acquisition)	(106)	(106)
2.6	Net cash from / (used in) investing activities	(454)	(504)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities	-	2,250
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	(4)	(156)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of lease liabilities	(13)	(35)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	(17)	2,059

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,365	2,590
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(869)	(2,120)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(454)	(504)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	17	2,059

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	Cash and cash equivalents at end of period	2,022	2,022

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	2,022	3,365
5.2	Call deposits	-	-
5.3	Bank overdrafts – credit card	-	-
5.4	Other (provide details) – cash on hand	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,022	3,365

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	154
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 \$154,000, including superannuation.		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(869)
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)	(869)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,022
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,022
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.3
<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?	
	Answer:	
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:	

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

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:

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 2026

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.