25 September 2026

Xander Gall
Senior Adviser, ASX Supervision
ASX Compliance Pty Ltd
Level 40, Central Park
152-158 St Georges Tce
Perth WA

By Email: ListingsSupervisionPerth@asx.com.au and xander.gall@asx.com.au

Dear Xander,

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

We refer to ASX's letter dated 24 September 2026 regarding an increase in the price of and a significant increase in the volume of securities traded in Arrow Minerals Limited (**Company** or **AMD**) (**ASX Letter**).

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

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

   No, AMD is not aware of any information which could explain the recent trading in its securities.

2. **If the answer to question 1 is "yes".**

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

      Not applicable.

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

      Not applicable

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

      Not applicable.

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

   The Company considers the recent trading in its securities may be the result of a number of positive developments by the Company over the last few months, including the acquisition of its Yarraloola Copper Project, the grant of an exploration permit for the Niagara Bauxite Project and its acquisition of its Leeuwin Pilbara Project and associated announcements of these matters over recent months.

The Company considers that the above publicly announced developments and in particular, the Company's recent entry into the Pilbara iron ore sector when coupled with the Managing Director's previous experience with Atlas Iron Limited, a former ASX 100 company, have generated market interest in the Company's securities.

The Company refers to its ASX Announcement released 25 September 2026, in which the Company advises that as part of its general business development activities it has been actively seeking additional iron ore tenements and projects in the Pilbara region of WA which would complement its existing Yarraloola Iron Ore Project. See the announcement for further details. As referred to in the announcement, the Company does not consider the proposed acquisitions, having regard to their current status and stage of development, to be material to the Company, either individually or in aggregate. Accordingly, the Company does not consider the information concerning the proposed acquisitions to be information which explains the recent trading in the Company's securities. However, following the receipt of the letter from ASX, the Company has provided this update out of an abundance of caution.

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

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

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

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

Your sincerely

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

24 September 2026

Miss Catherine Grant-Edwards
Company Secretary
Arrow Minerals Ltd

By email: cath@bellatrixcorp.com.au

Dear Miss Grant-Edwards

Arrow Minerals Ltd ('AMD'): Price and Volume Query

ASX refers to the following:

A. The change in the price of AMD's securities from an open of $0.024 on 23/09/2026 to a mid-morning high of $0.037 today at the time of writing.

B. The significant increase in the volume of AMD's securities traded from 23 September 2026 to 24 September 2026.

Request for information

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

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

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11.30 AM AWST Thursday, 24 September 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AMD's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AMD to request a trading halt immediately.

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

Trading halt

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

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

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

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AMD's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

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

Release of correspondence between ASX and entity

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

Kind regards

ASX Supervision