

Market Update

Arrow Minerals Limited (ASX: AMD) (**Arrow** or the **Company**) provides this market update.

On 19 May 2025, the Company requested a trading halt following media announcements by government spokespersons in Guinea concerning the potential cancellation of numerous exploration permits by the government. The permits associated with the Niagara Bauxite (**Niagara**) and Simandou North Iron (**Simandou North**) Projects were included in two consecutive media announcements as pending cancellation or withdrawal. The trading halt was requested to allow the Company to investigate these media reports.

Following the trading halt, the Company requested that its shares be placed into voluntary suspension on 21 May 2025 while it continued to investigate these media reports and the impact on the Niagara and Simandou North Projects.

Despite these reports, the Company has not received any formal communication from the Guinean government in relation to any change to the status of the exploration permits and is actively engaged with the Ministry of Mines and Geology, and other relevant authorities seeking clarification on the status of the permits.

The Company is continuing to engage with relevant stakeholders in Guinea on a daily basis to understand the current situation in Guinea following the media reports. Based on the Company's many discussions with government officials and other key stakeholders, it is the Company's understanding that the Guinean government is conducting a review of each tenement and the capabilities of the relevant operating companies. While the Guinea government has committed to resolving these matters quickly, the Guinea government has not provided a timeline to conclude the process. As at the date of this announcement, the Company has still not received any formal notice from the Guinea government.

As previously announced, preserving cash is of utmost importance, and the Company has implemented broad cost cutting and restructuring measures. These measures include non-executive directors deferring the payment of their total fixed remuneration and the Managing Director deferring half his total fixed remuneration. Remaining executives and employees have also contributed to significant reductions in salary. Other corporate overheads have all been reviewed and reduced where possible. All project specific employment has been terminated effective 30 June 2025, pending clarification regarding tenure. As a result, the Company has not retained any field personnel in Guinea as part of these tough but necessary decisions.

The Company believes that it remains compliant with its continuous disclosure obligations. However, given the highly uncertain, rapid and changing circumstances in Guinea and incompleteness of information concerning the potential cancellation of numerous exploration permits by government, the Company believes that the Company's shares should remain in suspension to manage its continuous disclosure obligations due to the evolving situation in Guinea while the Company continues to investigate the status of the permits. The Company will release an announcement and seek to end the suspension of its shares as soon as there is any update on the status of the permits.

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

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

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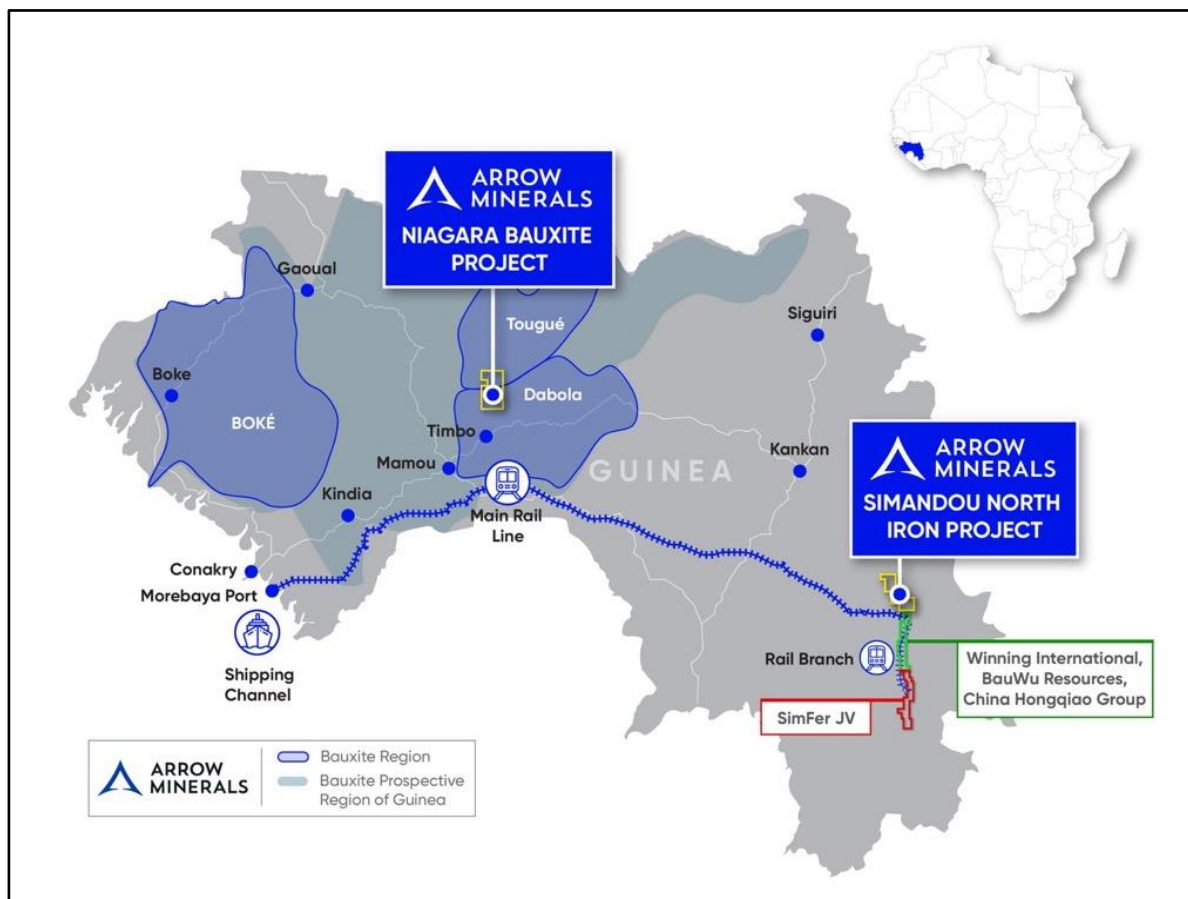


Figure 1. Project locations

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 production¹.

Arrow currently has been advancing two projects in Guinea, West Africa. The Niagara Bauxite Project² (**Niagara, Niagara Project**), for which Arrow holds an option to acquire, and the Simandou North Iron Project (**Simandou North, SNIP**). 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 offers substantial advantages for its development, including future access to multi-user rail and port infrastructure (refer Figure 1).

Forward-looking information

¹ Refer to ASX Announcement dated 13 February 2025 titled "Corporate Presentation Resources Rising Stars, Brisbane" for further details.

² Refer to ASX Announcement dated 1 August 2024 titled "Arrow Expands Bulks Presence with Major Bauxite Transaction" The option relating to the Niagara Bauxite Project is exercisable following the Niagara Bauxite Project exploration permit being renewed for a period of not less than two years which remains at the discretion of the Guinean mining administration. The Company is yet to exercise the option for the Niagara Bauxite Project.

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.