A COMPANY MAKING TRANSACTION

ARROW MINERALS

ASX: AMD

November 2026



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The information in this announcement relating to the Company's previous exploration, Exploration Targets, and Mineral Resources are extracted from the Company's announcements dated as follows:

Yarraloola Copper-Gold, and Iron Ore Project

28 April 2026 titled "Arrow to acquire Yarraloola copper project in WA Pilbara", 24 June 2026 titled "Arrow completes Yarraloola Copper Project acquisition", 7 July 2026 titled "Yarraloola Copper Project – Second Tenement Granted", 13 July 2026 titled "Gravity Survey Completed, Government EIS Grant Awarded", 11 August 2026 titled "Arrow unearths historical Yarraloola Drill Core at GSWA", 18 August 2026 titled "AMD acquires Pilbara iron ore project targeting DSO deposits", and 2 September 2026 titled "Arrow completes acquisition of E08/3668".

Niagara Bauxite Project

7 August 2024 titled "Exploration Target Estimate for Niagara Bauxite Project", 25 November 2024 titled "High grade assays confirm bauxite discovery", 27 November 2024 — "More high grade bauxite assays extend known mineralisation to >5km", 9 December 2024 titled "Latest high grade bauxite assays extend known mineralisation to 5km^{2}", 16 December 2024 titled "Exceptional High Grade Bauxite Intercepts & Increasing Scale Underscore Potential for a Globally Significant Project", 23 December 2024 titled "Niagara High Grade Bauxite discovery grows to 12sqkm", 2 January 2025 titled "High Grade Bauxite discovery grows to over 14sqkm", 14 January 2025 titled "Scoping Study on DSO Operation at Niagara Accelerated", 13 February 2025 titled "Corporate Presentation Resources Rising Stars, Brisbane", 25 March 2025 titled "Premium DSO Potential in Maiden Mineral Resource", 7 April 2025 titled "High recoveries in first metallurgical results at Niagara", 11 April 2025 titled "Resource growth potential at Niagara using Vale drilling", 17 July 2026 titled "New 3 year Exploration Permit awarded for Niagara", and 12 August 2026 titled "A World Class Bauxite Opportunity – Niagara Project Update"

Pannawonica Iron Ore Project (PIOP)

10 November 2026 titled "Arrow agrees option to acquire 62MT West Pilbara DSO Fe".

The information in this presentation is that relates to previous exploration results and mineral resource estimates is current as at the date of this presentation unless otherwise stated. The Company is not aware of any new information or data that materially affects the information included in these previous announcements, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that all material assumptions underpinning the product targets and forecast financial information derived from a production target included in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcements.

Arrow Corporate Snapshot

Capital Structure

Share Price	**2.2cps**
Shares on issue	**1.7Bn**
Market capitalisation	**$40m**
Current cash balance[1]	**$2m**
Unlisted options	**~296m**
Performance rights	**~42m**

Board of Directors

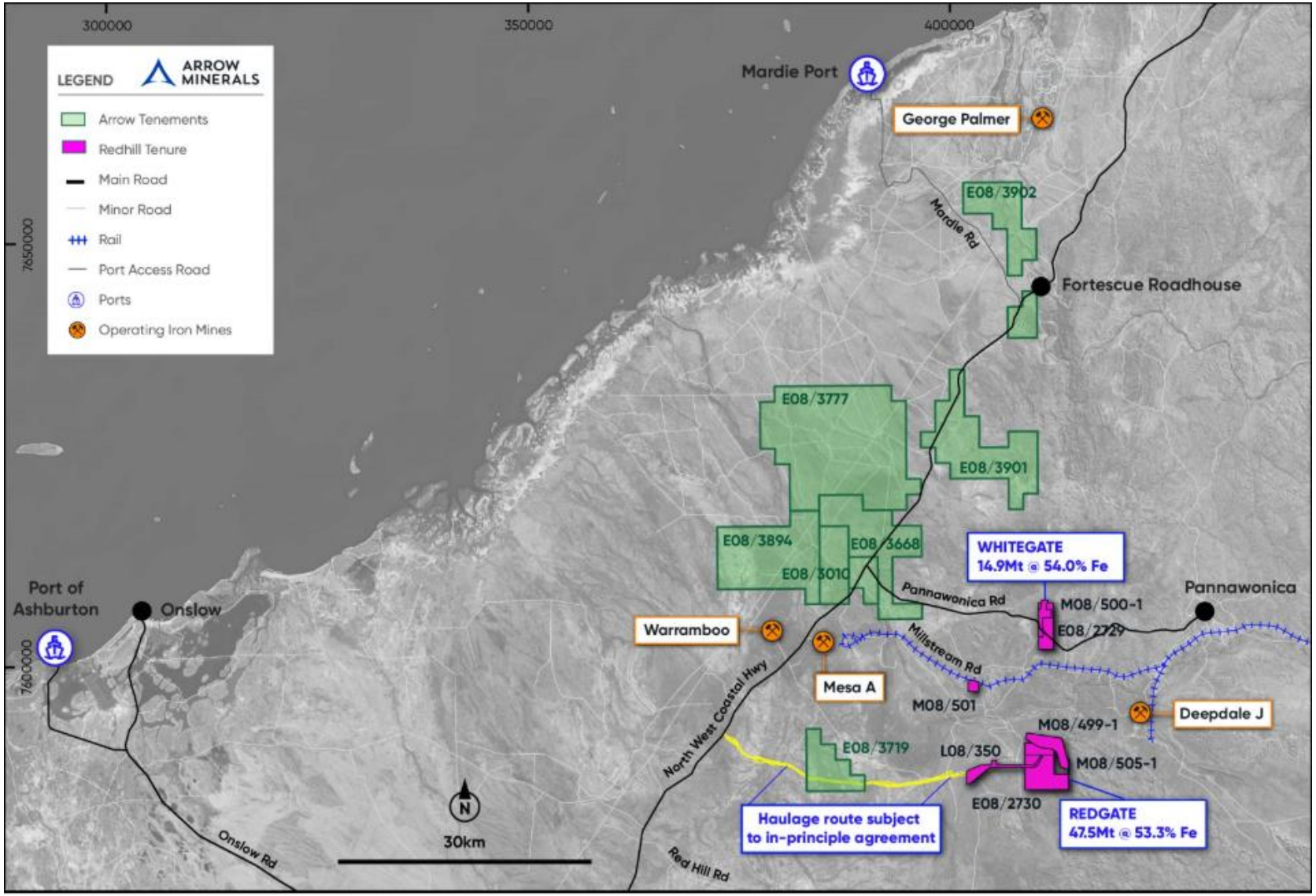
Jeff Dowling	Non-Executive Chairman
David Flanagan	Managing Director
Tommy McKeith	Non-Executive Director
Chris Tuckwell	Non-Executive Director



Major shareholders

Board & Management	6%
Top 20 shareholders	45%

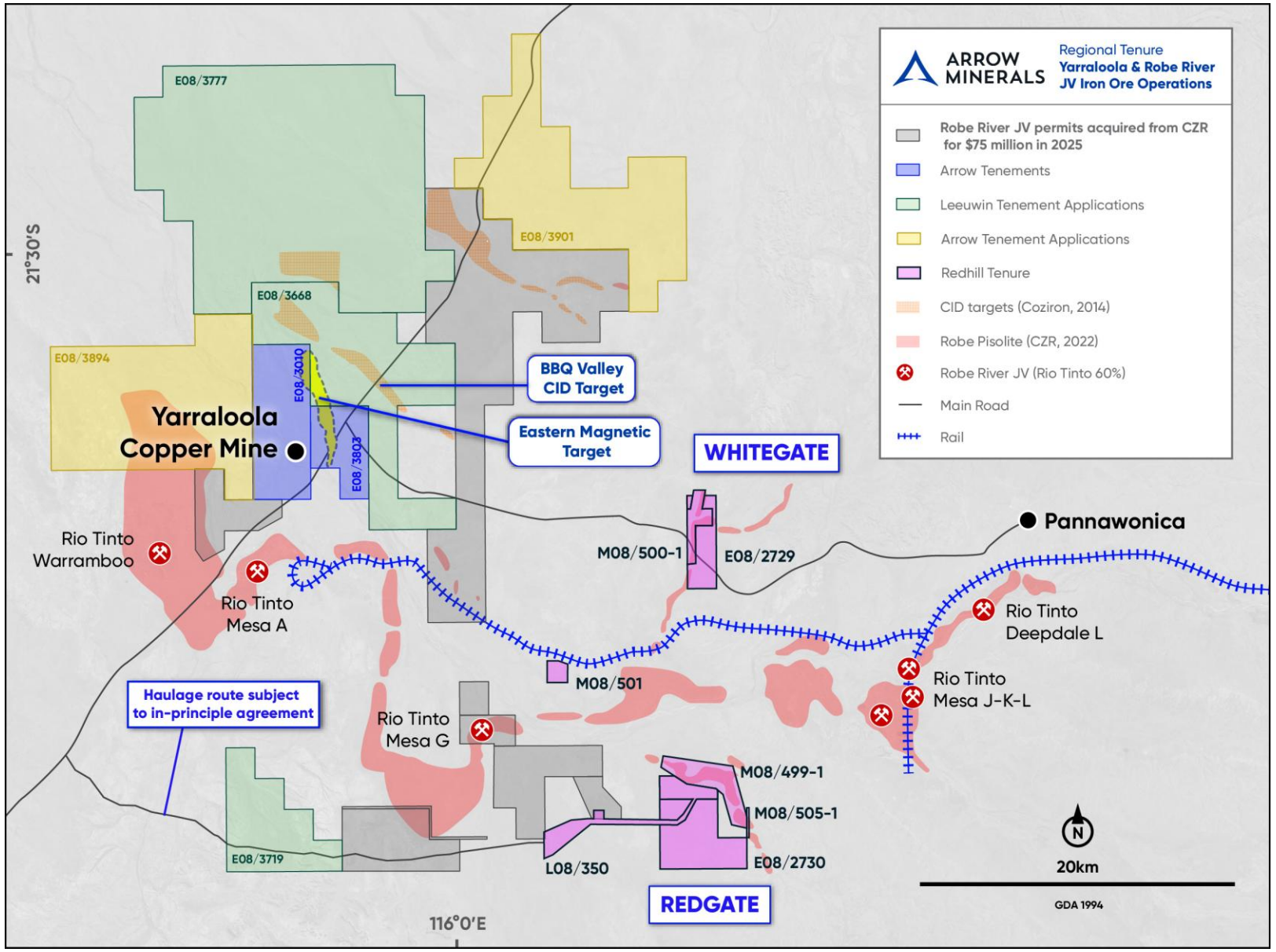
Option to Acquire 62.5Mt "Pannawonica Iron Ore Project" from Red Hill Minerals



- Granted mining leases
- Native title mining agreement
- Flora and Fauna Studies well advanced
- <100km to port
- Multiple land access agreements
- Resource 62.5Mt at 53.4% Fe, Robe style, CID, DSO iron ore mineralization [1]
- High confidence resource (15% Measured, 76% Indicated, 9% Inferred) & substantial drilling database with 465 RC and Diamond holes for 14,475 metres
- Development studies to fast track exports commenced
- Complimentary to BBQ Valley and Eastern Magnetic Trend DSO prospects
- Part of a larger iron ore exploration footprint delivering 1,640km^2 of prospective tenure

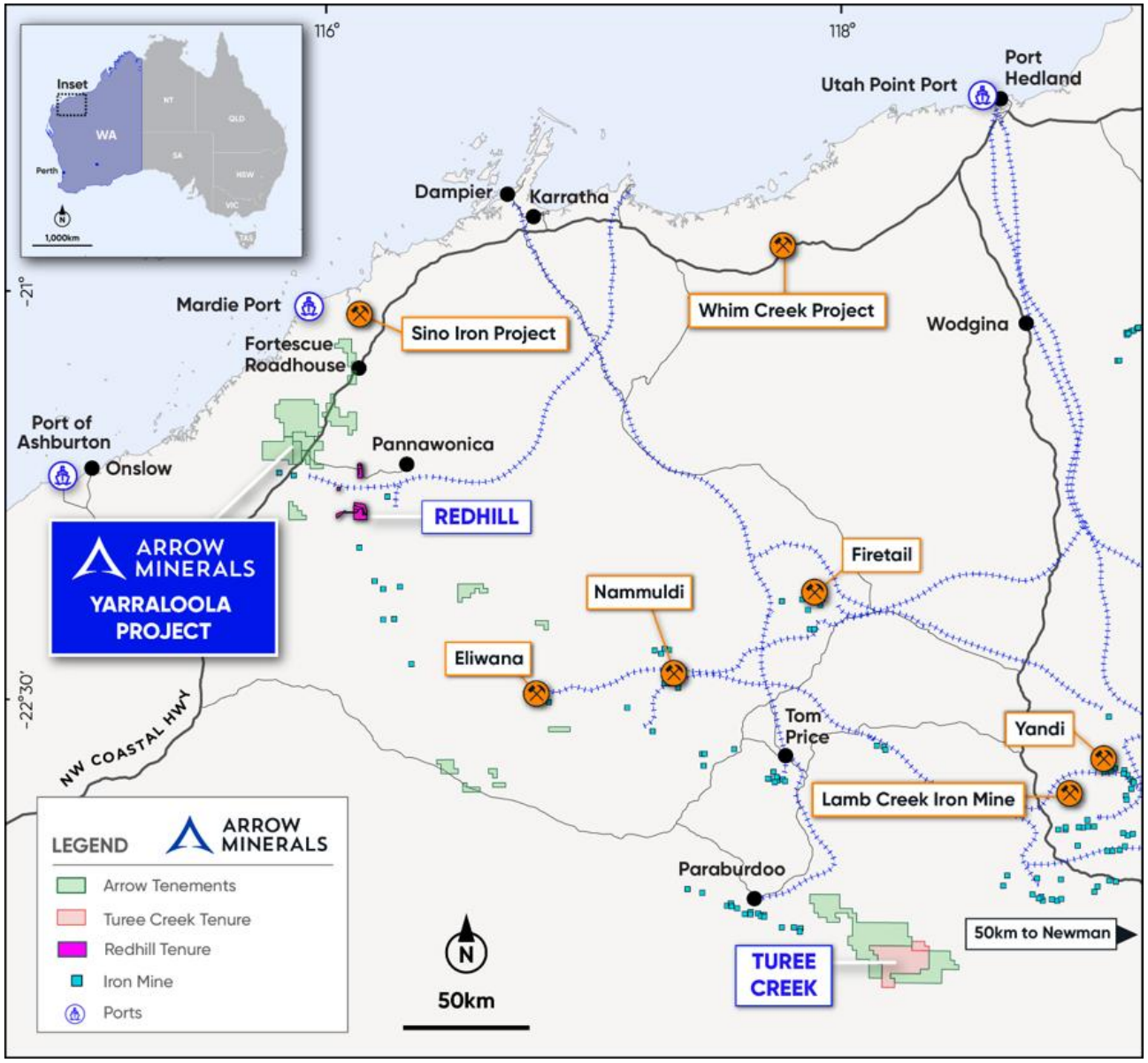
[1]Refer to ASX Announcement dated 10 November 2026 titled "Arrow agrees option to acquire 62MT West Pilbara DSO Fe"

West Pilbara Iron Ore Project – Highlights and Next steps



- Heritage surveys booked for November and February to enable drill testing of iron ore and copper gold targets
- Shared infrastructure opportunities deliver lowest opex and capex costs
- Community engagement around identifying optimal haulage routes
- WA Mines department and EPA early engagement in relation to mine permitting strategies
- Contractor engagement in relation to conceptual mine development strategies as part of fine tuning execution strategy scope
- Iron ore customer engagement
- Extension, infill and sterilisation drilling
- Detailed mining and logistics studies with a focus on speed to market
- Target multi mine site and staged expansion strategy
- Continued Fe project acquisition and consolidation

West Pilbara Iron Ore Project – Simple Proven Logistics Strategy



- Red Hill Project distance to port ~100km
  - Lamb Creek distance to port ~335km
  - Weld Range distance to Port ~490km
  - Mt Weber distance to port ~229km
- Pilbara iron Ore export precedents 53-62% Fe
- Our team has previously developed multiple low capex greenfield profitable iron ore mining operations in the Mid West and the Pilbara of WA
- Part of a larger iron ore exploration footprint delivering ~1,640km^2 of prospective tenure
- Staged expansion with exploration and acquisitions
- Targeting low-cost low-capex multi mine and multi port strategy for a small number of standard export products >54% Fe
- Initial target is to define cashflow positive projects close to port in **West Pilbara Iron Ore Project**

West Pilbara Iron Ore Project – Red Hill Agreement Key Terms

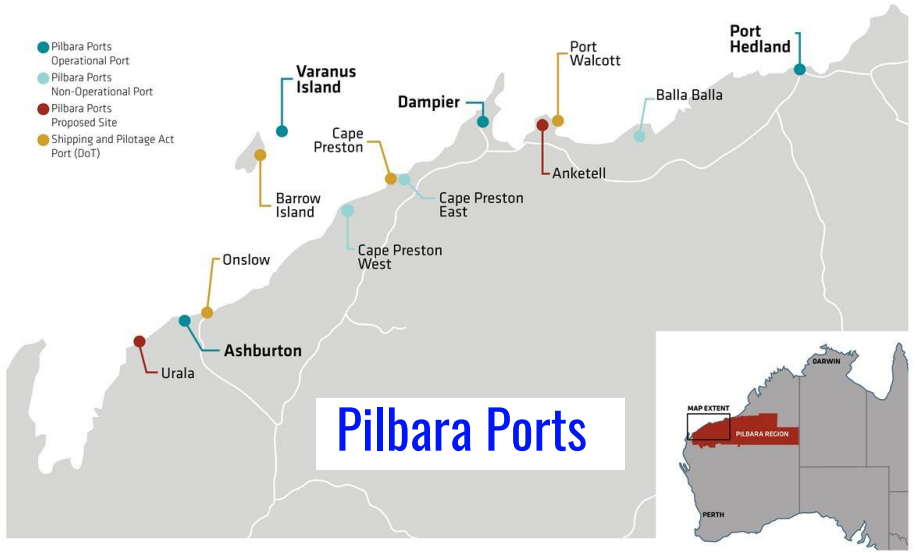
Key Terms

1. On executing the Binding Agreement Arrow agreed to pay Red Hill a $150,000 option fee in Arrow Shares at an issue price equal to the 20-day VWAP prior to execution of the binding agreement to be issued under Listing Rule 7.1 capacity (Option Fee Shares).
2. From the date of execution Arrow will cover combined annual holding costs and expenditure commitments of $370,614 and generally operate in accordance with the rights and obligations attaching to the tenements.
3. Arrow may exercise the option within 12 months of the Binding Agreement and the date the Option Fee Shares are issued (Option Period), provided the following conditions are satisfied or waived and it has paid of the rent, rates and expenditure commitments for the Tenements from the grant of the Option until exercise and, subsequently, Completion:
    a) ASX confirmation that the Proposed Transaction does not constitute a significant change to the nature or scale of its activities for the purposes of Listing Rule 11.1 – this may be waived by the Company if it subsequently seeks shareholder approval for the purposes of Listing Rule 11.1.2; and
    b) Arrow raising a minimum of $5 million dollars before costs.
4. Subject to the satisfaction of the exercise conditions described above and the additional Conditions Precedent below and Arrow completing due diligence to it's satisfaction, on exercise of the option Arrow will pay Red Hill a further $1,000,000 as acquisition consideration in return for 100% of the Pannawonica Iron Ore Project.
5. The acquisition consideration can be paid in cash or Shares at the absolute discretion of Arrow. If Arrow elects to pay the acquisition consideration in Shares, the Shares will be priced at the lower of the share price specified in (1) above, or the price of the first fund raising completed by the Company after execution. Shareholder approval will be sought for the issue of any Acquisition consideration Shares. If Arrow elects to pay this in cash it will be funded via any capital raised contemplated including as a condition to the exercise of the option.
6. 50% of the acquisition consideration shares will be subject to 6-month escrow, and 50% of the acquisition consideration shares will be subject to 12-month escrow.
7. The parties will negotiate in good faith and use their reasonable endeavours to agree a definitive asset sale agreement, royalty deed and escrow deed (Definitive Agreements) within 60 days on terms which reflect and are consistent with the key commercial terms and conditions set out in the Binding Agreement.
8. If the Definitive Agreements are not agreed to between the parties within 60 days from the date of the Binding Agreement, the parties may, agree an extension of a further 30 days.
9. If the Definitive Agreements have not been executed within 60 days (or 90 days if extended) either party, may terminate the Binding Agreement.
10. Key Conditions Precedent to be satisfied or waived no later than 60 days after the option is exercised are
11. Shareholder approval for the Proposed Transaction for the purposes of Chapter 7 and/or Chapter 11, if required; and
    a) Red Hill obtaining all necessary third-party approvals, consents and registrations for the transfer of the Tenements to the Buyer, and procuring the execution of any required deeds of covenant by the relevant third parties.
    b) Red Hill will receive a 1.5% Gross Sales Royalty (GSR) on all proceeds from mineral sales from the tenements. Red Hill will also receive a further 0.25% GSR on all mineral sales from production from any new project delivered or acquired in the area of influence (refer Appendix).
12. Red Hill have particular expertise in iron ore in the West Pilbara and has also agreed to consider an informal alliance to assist the Company with consolidating further ground in the West Pilbara into Arrow Minerals, within a fifty (50) kilometre radius of the Project.

The Company may withdraw from the option at any time during the Option Period by giving Red Hill at least 20 Business Days' notice, provided it has incurred the minimum exploration expenditure of $110,000 within the first six months or $220,000 thereafter (or, where permitted, paid any shortfall) and paid a proportion of rent and rates equal to the period from the grant of the option to withdrawal. The Binding Agreement otherwise contains customary terms for an agreement of this nature including warranties and indemnities provided by Red Hill.

West Pilbara Port Infrastructure – background and precedents



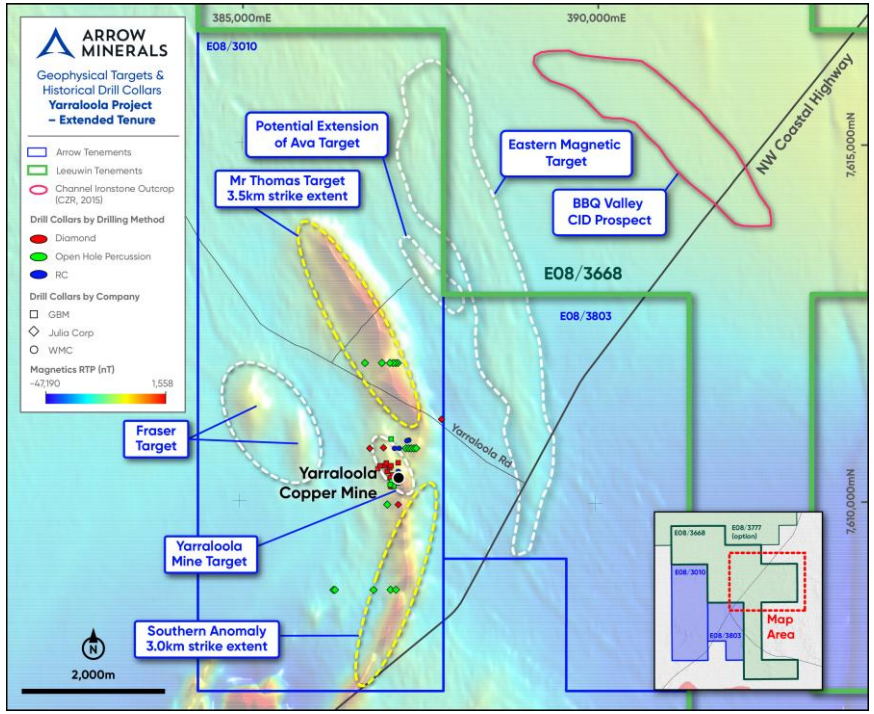


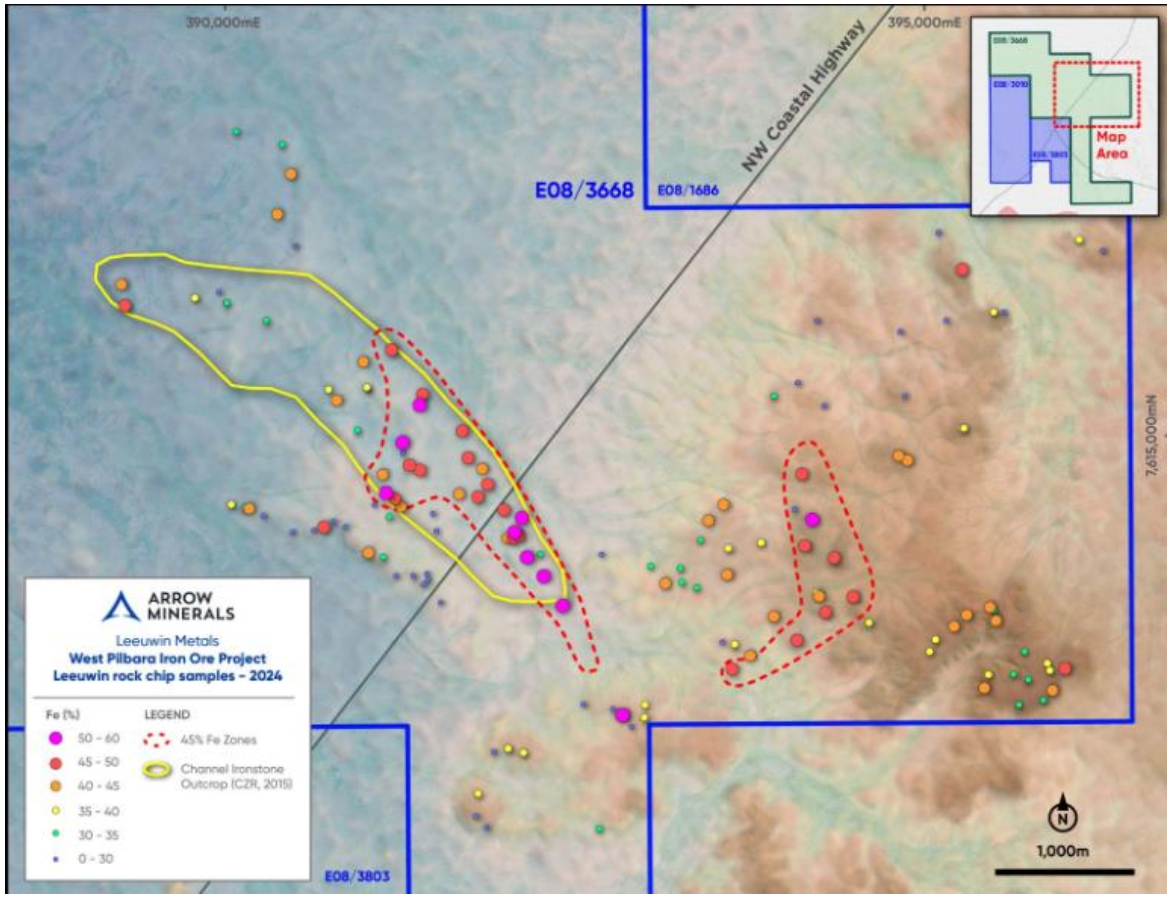




- FMG and Hancock have previously provided third party port services to Atlas, PLS, BC Iron and MRL
- BHP/Atlas have previously completed joint feasibility studies on shared rail infrastructure
- FMG have previously delivered third party ore on FMG railways for BC Iron
- RIO, BHP, FMG and Hancock have acquired multiple mid cap iron ore companies
- Fenix also launched $71M all scrip bid for CZR, Rio paid $75M for CZR project.
- WA State Govt allocated a 45Mtpa berth in Port Hedland SW creek to NWIOA consortium of junior iron ore companies.
- Utah Point port facility specifically constructed for and funded by juniors, mainly Atlas.
- Multiple roads across Pilbara now rated to suit 60m, 150t capacity road trains.
- Mardie Port has potential for14Mtpa iron ore export capacity. Commissioning Q1 2027
- Evidence majors are deposit constrained not infrastructure constrained – outlook for shipping, port and rail capacity is positive

Yarraloola Iron Ore Project

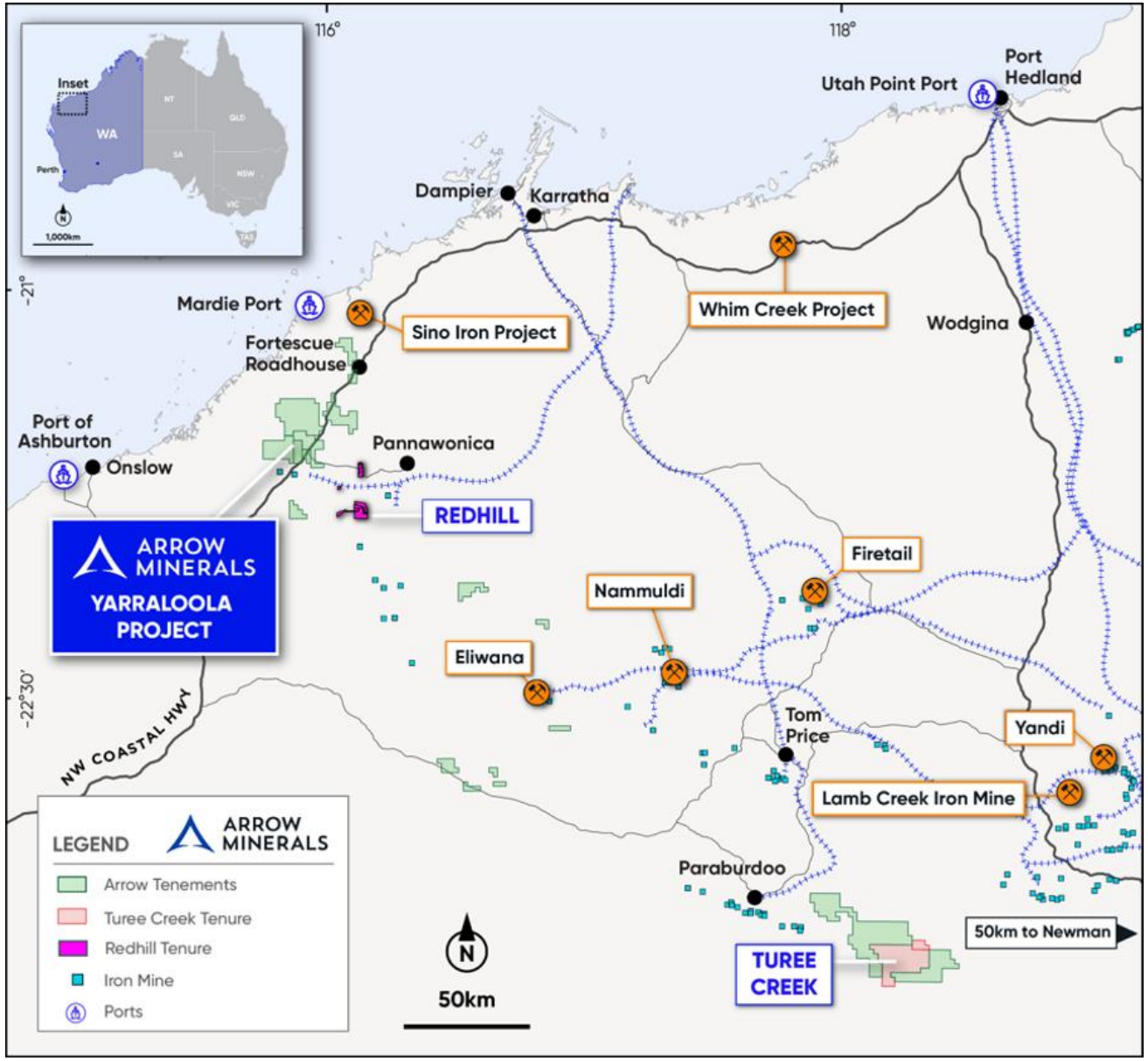




Work Programme

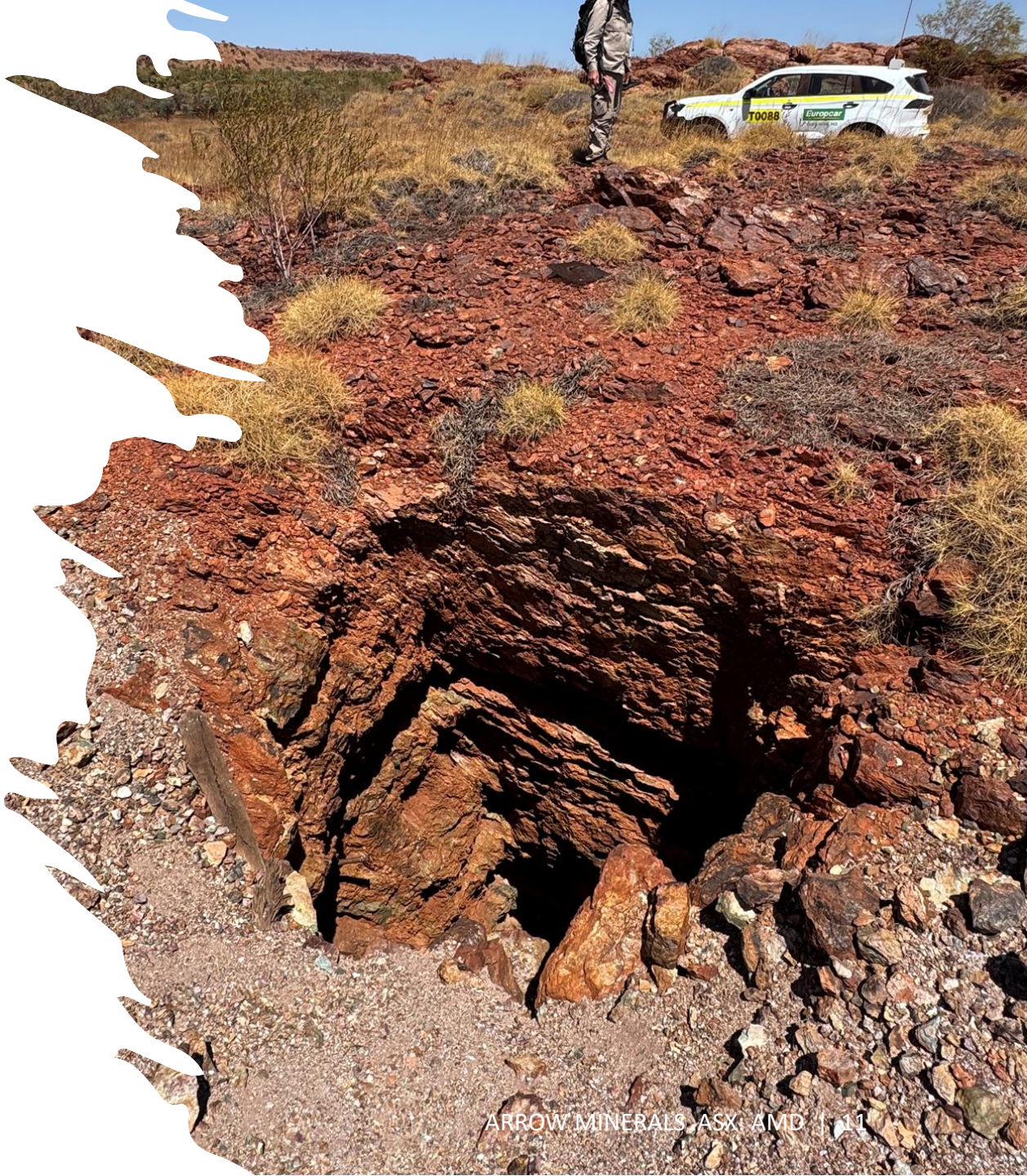
- Validation and integration of all historical data for ongoing target development
- Heritage clearance and detailed mapping and sampling of outcropping drill targets
- Complete gravity surveys over potentially soil covered CID deposits adjacent to BBQ Valley CID Prospect
- Complete 3-4 drill traverses at 50 metre spacing and 500 metre section spacing 15 -20 holes
- Use of compact drill rig on AWD truck to minimise disturbance and environmental footprint
- The Company continues to review additional tenement acquisition opportunities

Iron Ore Project - Highlights

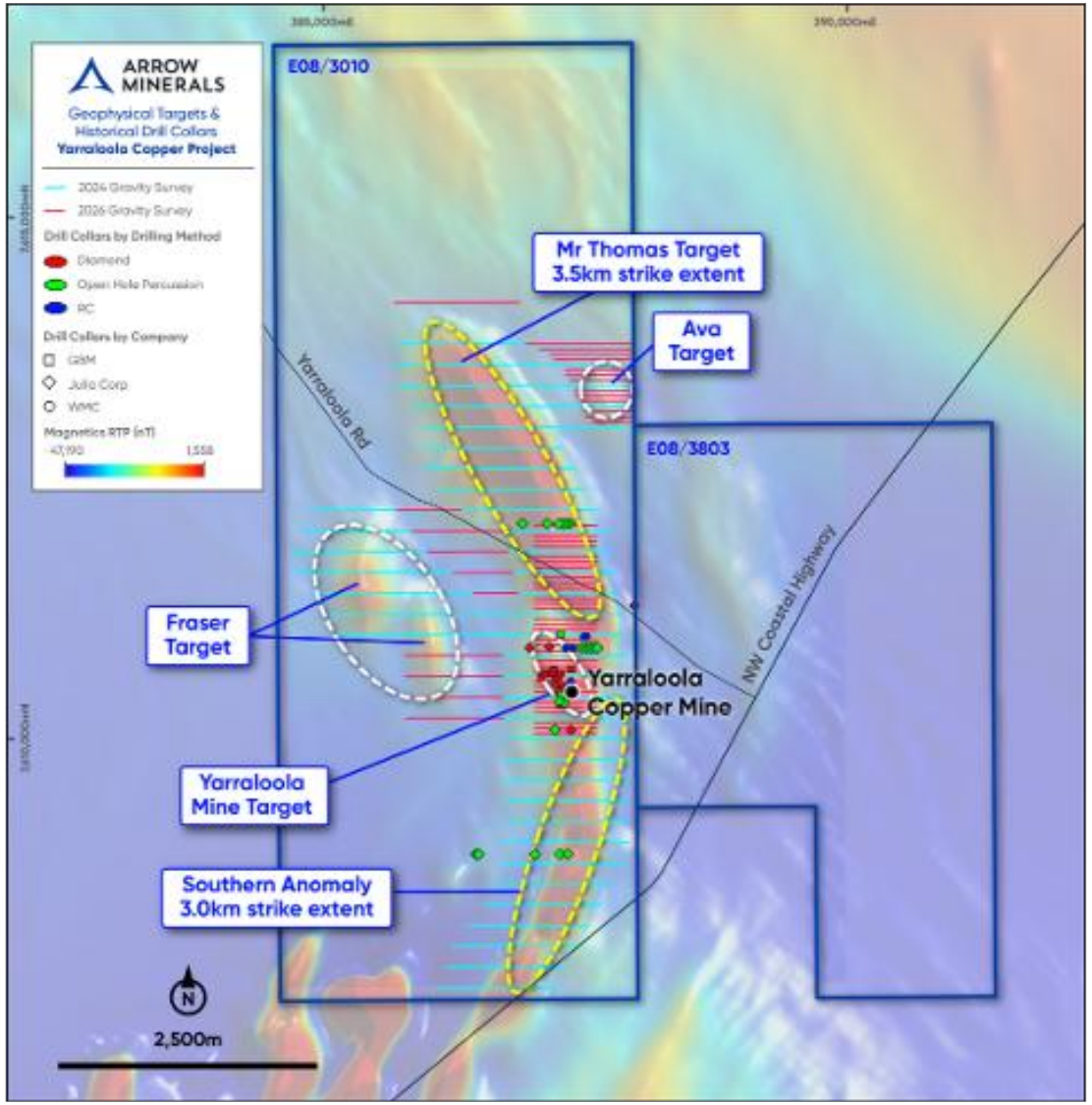


- Shared infrastructure is a key opportunity
- Initial target areas <100km to port then step out up to 300km
- Targeting Robe style, low impurity, low strip ratio DSO iron ore deposits
- Target 20-50Mt deposits, speed to market, low capex,
- Keep our eyes open for a Giant deposit >>500Mt DSO
- Positive Iron ore outlook
- Multiple infrastructure options
- Large footprint delivering 1640km^2 of prospective tenure
- Previously team built 5 mines in 5 years in Pilbara, MCAP Atlas $9M to $4.5Bn, Top 50 ASX company, Dividends

Other Projects



Yarraloola Copper-Gold



Zoomed Tenement Plan with Prospects, drill hole locations overlain on TMI-RTP imagery.
Coordinate system: MGA2020 Zone 50 [EPSG: 7850]

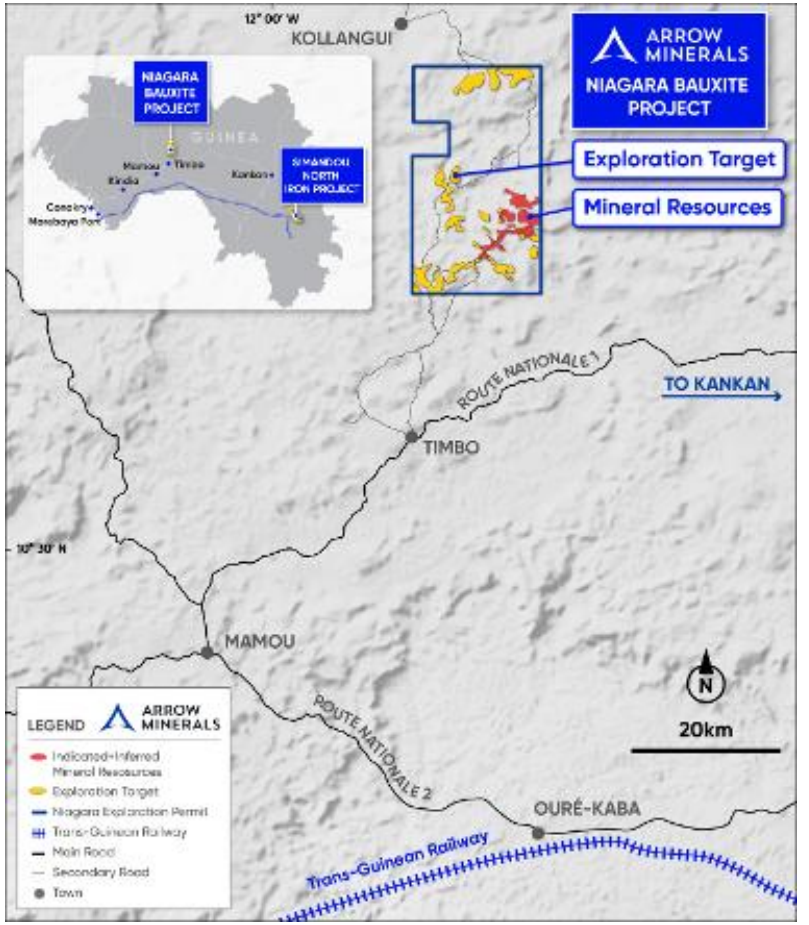
- **Yarraloola Target[1]-** Yarraloola Copper Mine, a priority drill target, first discovered in 1907 by Mr Thomas, a local kangaroo shooter.
- **Ava Target[1]** - Newexco principals have substantial experience in the discovery of base metals deposits. Newexco recognised the coincident magnetics and gravity signature of Ava has exciting similarities to the Scuddles base metals deposit in the Murchison of WA, that ranks Ava as a high priority target for follow up work and drilling.
- **Fraser Target[1]** is two adjacent shallow anomalies in magnetics and gravity which Newexco consider to be indicative of a shallow drill target.
- **Mr Thomas Target[1]** – is a 3.5 km trend with a substantial gravity and magnetic anomaly in the prospective suite of rocks.
- **Work program 2026** is to complete the EM and IP surveys funded by WA government grants[2] and RC drill test Yarraloola, Ava, Mr Thomas and Frasers with 2-3 RC holes each

1. Refer to ASX announcement dated 28 April 2026 entitled "Arrow to acquire Yarraloola Copper Project in WA Pilbara"
2. Refer to ASX announcement dated 13 July 2026 entitled "Gravity survey completed, Government EIS grant awarded"

Niagara Bauxite Project, Guinea - A World Class Bauxite Opportunity

- The Niagara Bauxite Project[1,2] is a world class asset ~100km from multi-user rail (TGR)
- The Exploration Permit for Niagara has been re-issued by the Guinea Government for a term of 3 years, renewable for two 2-year terms.
- Total Maiden Mineral Resource Estimate (MRE)[3] of 184.6Mt at 42.3% Al_2O_3 and 2.7% SiO_2 (based on a >34 % Al_2O_3 and <10% SiO_2);
  - includes subset[3] of 137.9Mt at 44.0% Al_2O_3 and 2.8% SiO_2 (at a cut-off of >39% Al_2O_3 and <10% SiO_2), and;
  - a further subset[3] of 47.5Mt at 48.2% Al_2O_3 and 2.6% SiO_2 (at a cut-off of >45% Al_2O_3 and <10% SiO_2)
- Scoping Study commenced in 2025[5] targeting higher grade material grading 44% Al_2O_3 and above, supported by favourable Bayer testwork and Gibbsite dominant mineralogy[5]
- Growth potential exists[6] in the additional March 2025 Exploration Target (ET) [3,6,7] based on historical exploration results of 190Mt to 240Mt at 39% - 43% Al_2O_3 and 2 - 4% SiO_2 – this is additional to the Mineral Resource.

  The potential quantity and grade of the March 2025 Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in the areas of the March 2025 Exploration Target. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the area of the March 2025 Exploration Target.



1. Refer to ASX Announcement dated 1 August 2024 titled "Arrow Expands Bulks Presence with Major Bauxite Transaction"
2. Refer to ASX Announcement dated 17 July 2026 titled "New 3 Year Exploration Permit awarded for Niagara"
3. Refer to ASX Announcement dated 25 March 2025 titled "Premium DSO Potential in Maiden Mineral Resource". The Total Mineral Resource constitutes 142.0Mt at a grade of 42.3% Al_2O_3 and 2.6% SiO_2 of Indicated Material and 42.6Mt at a grade of 42.2% Al_2O_3 and 3.0% SiO_2 of Inferred material. The Mineral Resource estimate is reported at a cutoff grade of 34% Al_2O_3, <10% SiO_2, >1m bauxite thickness, and maximum strip ratio of 1:1 (waste to bauxite). No economic cut-off grade has been applied in the Mineral Resource reporting. All tonnages are reported on a dry basis.
4. The subsets of the Mineral Resource estimate do not constitute separate Mineral Resource estimates and use 39% and 45% Al_2O_3 cutoff grades respectively. All other cutoff parameters remain unchanged. The respective classifications reported in accordance with the JORC Code are also given in the ASX Announcement dated 25 March 2025.
5. Refer to ASX Announcement dated 8 April 2025 titled "High recoveries in first metallurgical results at Niagara"
6. The Exploration Target reported on 25th March 2025[2] is based on historical Exploration Results and represents areas of the mineralised system where drilling density and geological confidence are presently insufficient for classification as a Mineral Resource.
7. Refer to ASX Announcement dated 11 April 2025 titled "Resource Growth Potential at Niagara using Vale Drilling"

Presentation Summary and Next Steps

- **Iron ore – Pilbara WA**
  - Option Agreement to acquire 62.5Mt on granted mining lease with native title agreement 100km to port
  - Adjacent to highway linking project to 4 port solutions
  - Substantial 62.5Mt resource on granted mining lease with native title agreements close to port
  - Multiple surface expressions of mineralisation incl BBQ Valley >2km long >250m wide, target drilling in early 2027, 15km from Rio Robe JV producing 65mpta and <50km to the coast – rare find close to coast
  - Multiple targets in a massive 1640km^2 highly prospective Pilbara landholding, massive Fe potential including West Pilbara and Turee Creek adjacent to Paraburdoo
  - Experienced team that has previously delivered 5 mines in 5 years
- **Niagara Bauxite Project – Guinea Simandou Corridor**
  - World class development opportunity with Resource, move to feasibility study, project permitting updates, busy outlook for 2026 and 2027
  - Exploration success and opportunities in previously announced exploration targets
  - Government and infrastructure groups engagement in relation to partnership models and funding
- **Yarraloola Copper-Gold – Pilbara WA**
  - WMC drilling targeted valid geophysical signature and historical mine. Gold at surface but not assayed in drilling. The company will target copper and silver rich zones down hole with the potential to host gold
  - Newexco have defined 4 targets for drill testing
  - Work program including heritage booked for end November
  - Drilling will be early 2027
- **Other Projects**
  - Remain actively engaged with Guinea Government to resolve the tenement status of Simandou North

Appendix



Option Agreement Tenements and Resources

Resources

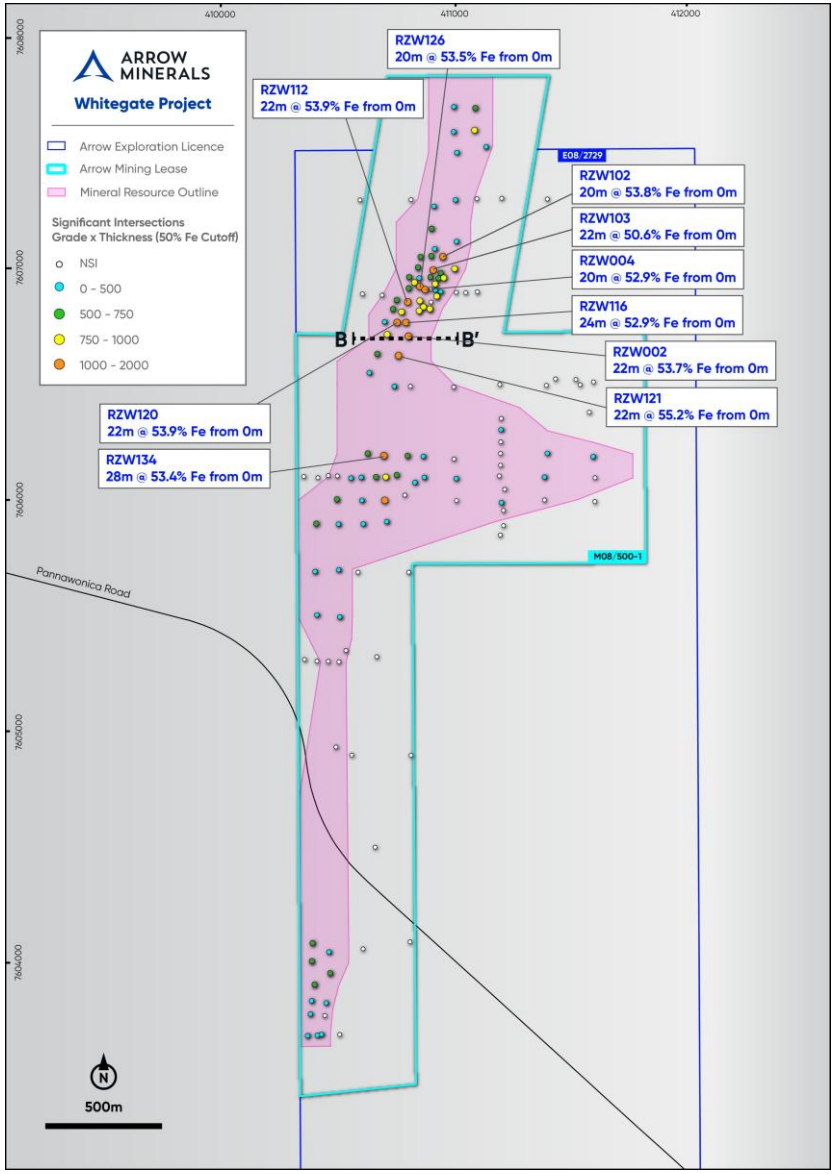
Deposit	Classification	Tonnes (Mt)	Fe (%)	Al_2O_3 (%)	P (%)	SiO_2 (%)	LOI (%)
Redgate	Measured	2.7	53.3	5.2	0.04	7.8	10.1
Redgate	Indicated	37.6	53.2	5.2	0.05	9	8.9
Redgate	Inferred	7.2	53.3	5.3	0.05	8.8	8.9
Redgate	Total	47.5	53.3	5.2	0.05	8.9	9
Whitegate	Measured	2.8	54.2	4.3	0.03	8.6	8.6
Whitegate	Indicated	10	54	4.5	0.04	8.1	9.3
Whitegate	Inferred	2.1	53.8	4.7	0.04	7.7	9.9
Whitegate	Total	14.9	54.0	4.5	0.04	8.2	9.3
Total	Measured	5.5	53.8	4.7	0.03	8.2	9.4
Total	Indicated	47.6	53.4	5.1	0.05	8.8	9
Total	Inferred	9.3	53.4	5.2	0.05	8.6	9.1
Total	Grand Total	62.5	53.4	5.1	0.05	8.7	9

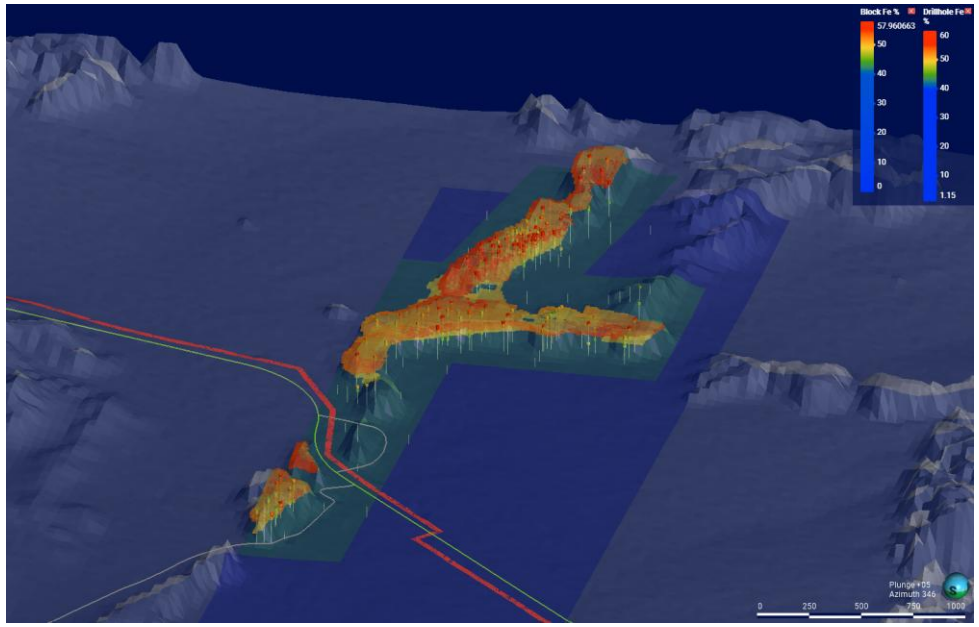
Tenements

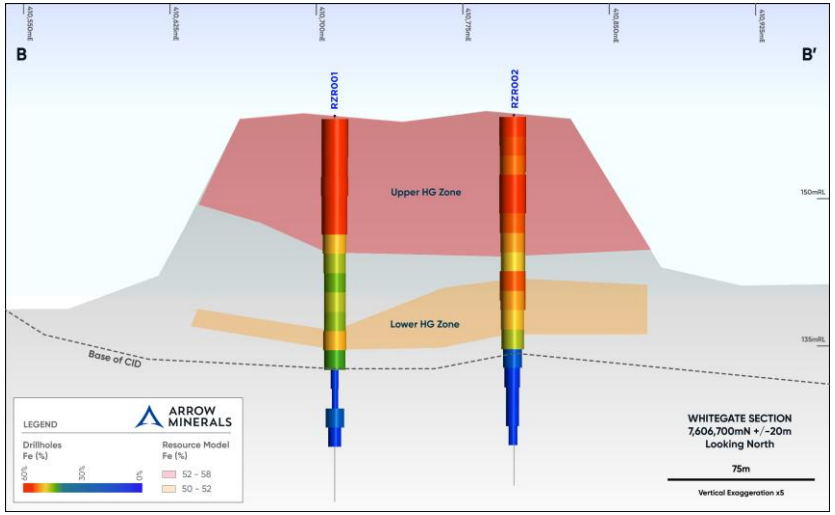
TENEMENT ID	TYPE	STATUS	HOLDER	GRANTED	AREA (KM^2)
M 08/499-I	MINING LEASE	LIVE	RED HILL MINERALS LTD	Apr-14	8.2
M 08/500-I	MINING LEASE	LIVE	RED HILL MINERALS LTD	Mar-14	3.4
M 08/501	MINING LEASE	LIVE	RED HILL MINERALS LTD	Apr-14	1.5
M 08/505-I	MINING LEASE	LIVE	RED HILL MINERALS LTD	Apr-14	0.2
E 08/2729	EXPLORATION LICENCE	LIVE	RED HILL MINERALS LTD	Jul-21	6.4
E 08/2730	EXPLORATION LICENCE	LIVE	RED HILL MINERALS LTD	Jun-20	20.9
L 08/305	MISCELLANEOUS LICENCE	LIVE	RED HILL MINERALS LTD	Jan-26	9

[1]Refer to ASX Announcement dated 10 November 2026 titled "Arrow agrees option to acquire 62MT West Pilbara DSO Fe"

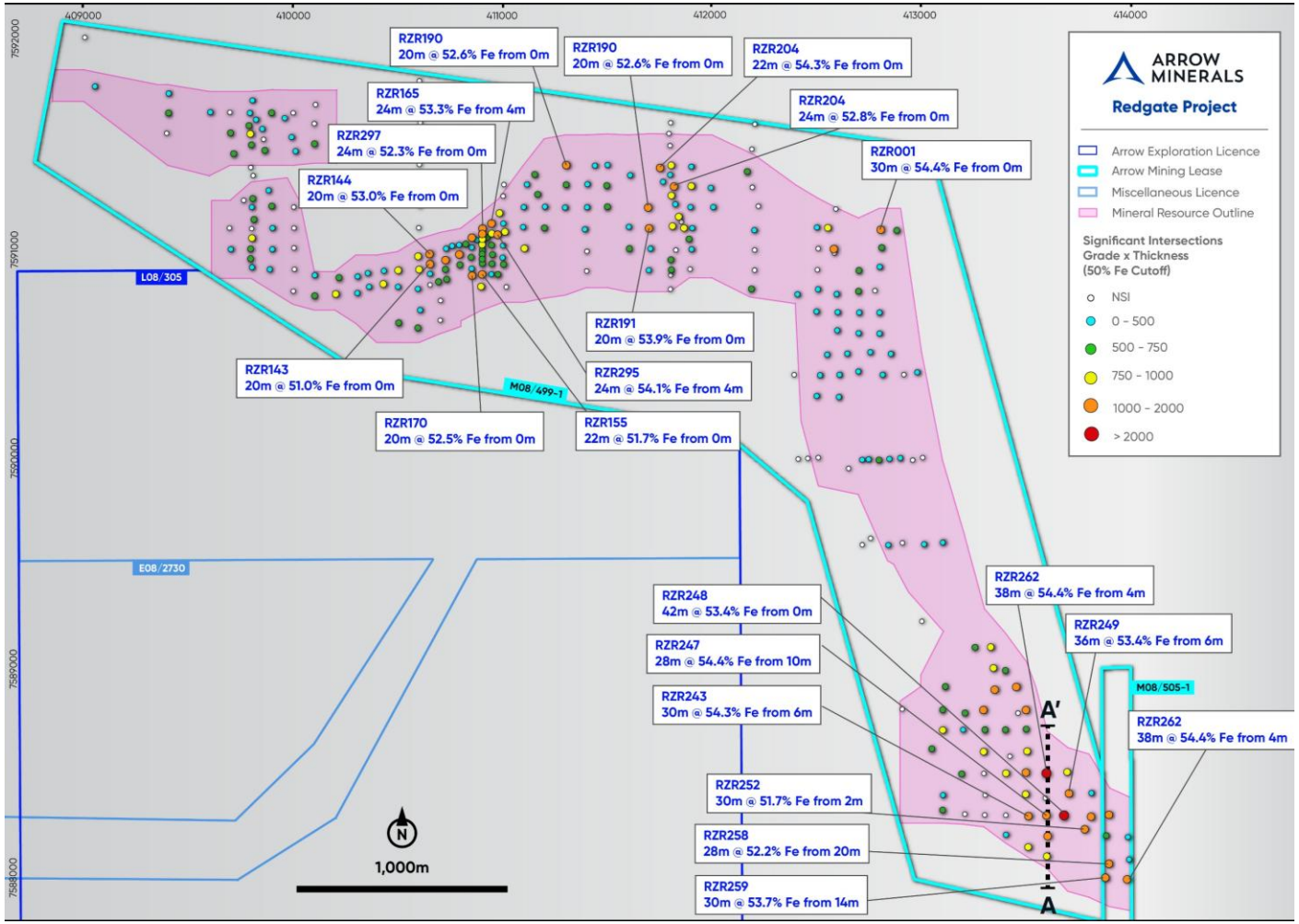
Whitegate deposit - ready for mining studies

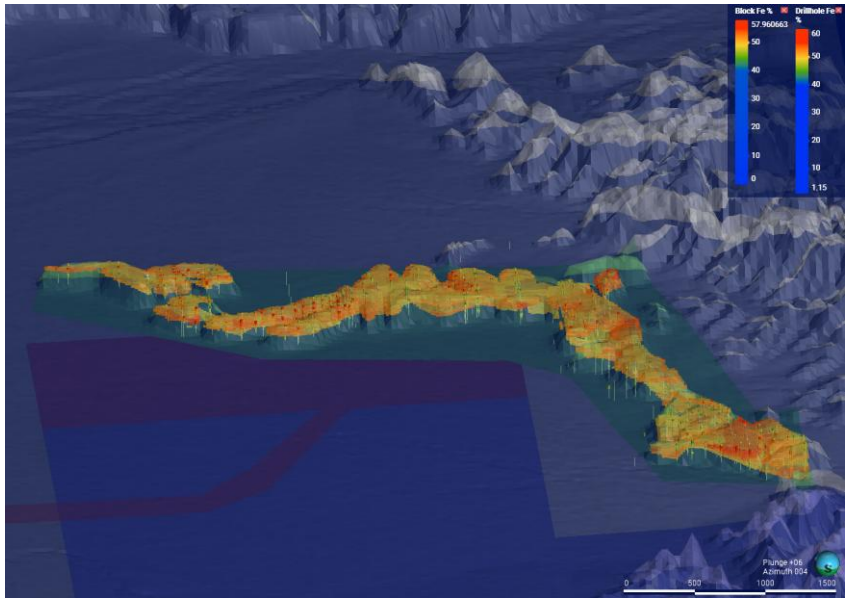


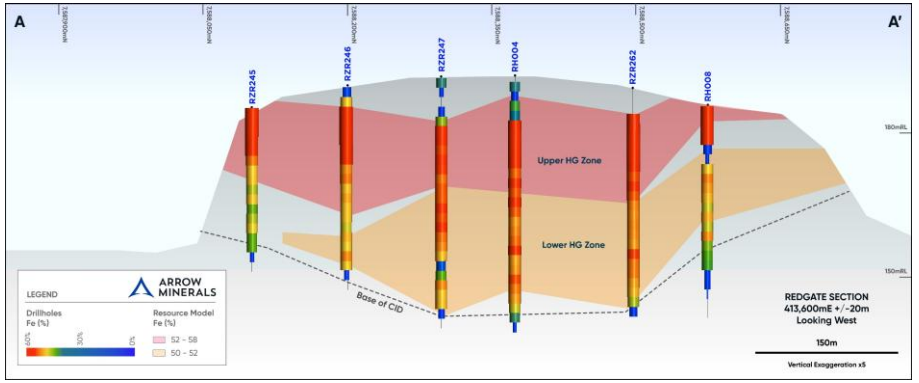




Redgate – ready for mining studies







Area of influence

