

December 2025 Quarterly Activities Report

Key Points:

- The Company continues to manage its cash reserves prudently.
- Arrow continues to have active dialogue with relevant authorities and stakeholders in Guinea to clarify the status of our tenements. No formal clarification regarding the status of mineral tenure over Arrow projects has been received.
- We note the successful completion of the referendum and the national election in Guinea and the pending appointments of all key ministries.
- We also note the successful completion and commencement of commissioning of the Simandou Iron Ore Project and multi-user rail and port infrastructure in JV between major shareholders Rio Tinto, Chinalco, Baowu, Winning and the Guinea Government.

In response to various media reports beginning on 17 May 2025 concerning the cancellation of tenements in Guinea, the Company made a request to the ASX for its shares to be placed in a trading halt and subsequently in voluntarily suspension, as it works to provide clarity on the matter.

Arrow Managing Director David Flanagan said: *The Company continues to work closely with senior stakeholders in Guinea to obtain clarity on the status of its tenements, following media reports in the June 2025 quarter regarding nationwide tenure matters. It is our understanding that these developments have affected a wide range of exploration licences across the country.*

Through ongoing engagement with government officials and other relevant parties, it appears the Guinean authorities are undertaking a comprehensive assessment of each tenement, including a review of the technical and operational capacity of the associated licence holders. We expect that the outcomes of this process will be communicated to affected companies as the review progresses.

Although the Government has indicated a desire to resolve these issues promptly, the timing for completion remains uncertain. Throughout this period, we have continued to emphasise our strong track record of active work on the ground and demonstrated capability to advance and develop these projects.

As at the date of this announcement, the Company has not received any formal notice from the Guinea government."

REPUBLIC OF GUINEA – PRESIDENTIAL ELECTION UPDATE

Guinea held presidential elections on 28 December 2025. The vote was peaceful with strong turnout, and incumbent leader Mamady Doumbouya won by a margin of 86.7%. The result was validated and confirmed by the Supreme Court of Guinea on 4 January 2026.

DEVELOPMENT AND EXPLORATION PROJECTS – TENEMENTS STATUS

On 19 May 2025, Arrow Minerals Limited (ASX:AMD) (**Arrow** or the **Company**) requested a trading halt following media announcements by government spokespersons in Guinea concerning the potential cancellation of numerous exploration permits by 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's shares remain in suspension while the Company continues to seek clarification regarding the status of the permits in Guinea. The Company will release an announcement to the market immediately upon receiving an official update from the Guinean government.

Niagara Bauxite Project¹

On 1 August 2024, the Company announced it had executed an agreement providing an option to acquire the Niagara Project². The proximity of Niagara relative to the Trans-Guinean Railway (TGR) provides significant benefits to the development of the project as a result of potential future access to multi-user rail and port infrastructure (Figure 1). Niagara is well serviced by other infrastructure, being located some 70km North East of the city of Mamou, with the country's main national highway, the N1, passing approximately 20km South West of the project (Figure 1).

Arrow commenced fieldwork in October 2024 and completed a drill program of 184 holes over 3 plateaux (Boussoura North, Boussoura North West, and the main Boussoura plateau) targeting high grade mineralisation intercepted in historical drilling completed by Vale in 2007. Eleven (11) of Arrow's holes were used to assess regional prospectivity on a fourth plateau, Boussoura South West. The drill program was highly successful and succeeded in its objective of determining geological and assay continuity sufficient to support the estimation of Mineral Resources that could subsequently be used as a basis for the Company's 2025 Scoping Study. The Company has previously reported results from all drill holes results^{3,4,5,6,7,8}, and the Mineral Resource Estimate⁹ during the December 2024 and March 2025 quarters.

Scoping Study

As previously reported, the Company engaged SRK Consulting (UK) Limited (SRK)¹⁰ to undertake the majority of the Niagara Scoping Study. All major components of the study were completed in the prior quarter. However,

¹ Exploration Permit Renewal: As a result of various statements by government spokespersons in Guinea reported in the media, there is significant uncertainty regarding the status of the Niagara Project exploration permit.

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.

³ Refer to ASX Announcement dated 25 November 2024 titled "High grade assays confirm bauxite discovery"

⁴ Refer to ASX Announcement dated 27 November 2024 titled "More high grade bauxite assays extend known mineralisation to >5km"

⁵ Refer to ASX Announcement dated 9 December 2024 titled "Latest high grade bauxite assays extend known mineralisation to 5km²"

⁶ Refer to ASX Announcement dated 16 December 2024 titled "Exceptional High Grade Bauxite Intercepts & Increasing Scale Underscore Potential for a Globally Significant Project"

⁷ Refer to ASX Announcement dated 23 December 2024 titled "Niagara High Grade Bauxite discovery grows to 12sqkm"

⁸ Refer to ASX Announcement dated 2 January 2025 titled "High Grade Bauxite discovery grows to over 14sqkm"

⁹ Refer to ASX Announcement dated 25 March 2025 titled "Premium DSO Potential in Maiden Mineral Resource". Note, the Company has not yet acquired the Niagara Bauxite Project.

¹⁰ Refer to ASX Announcement dated 29 April 2025 titled "March 2025 Quarterly Activities Report"

the release of the Scoping Study results remains subject to the Company obtaining clarification regarding the status of its exploration permit.

The study covers all the typical inclusions of a Scoping Study. The main areas of relevance and work for Niagara was in the areas of:

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

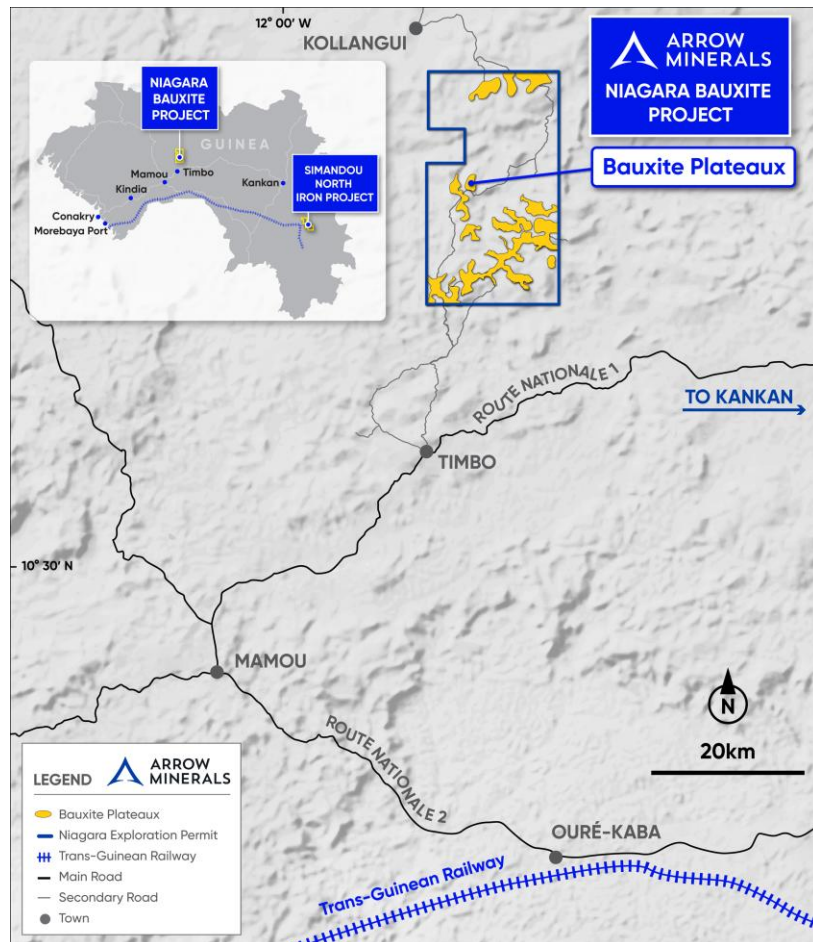


Figure 1. Location map of Niagara Bauxite Project showing Bauxite Plateaux within the Project

Fieldwork

All fieldwork informing the Mineral Resource estimate and Scoping Study was completed in the March 2025 quarter. No exploration or other fieldwork was completed during the December 2025 quarter.

Simandou North Iron Project¹¹

Arrow's Simandou North project is located immediately north of Simandou, the world's largest high grade iron ore development now being commissioned¹² (Figure 2). Approximately 40 kilometres of strike of the prospective Simandou Formation is interpreted to extend into the Company's Simandou North license (Figure 2) which has been validated by an extensive field mapping, drilling and rock chip sampling campaign.

Arrow's Simandou North project is located within 25km of the rail construction corridor (Figure 2) 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.

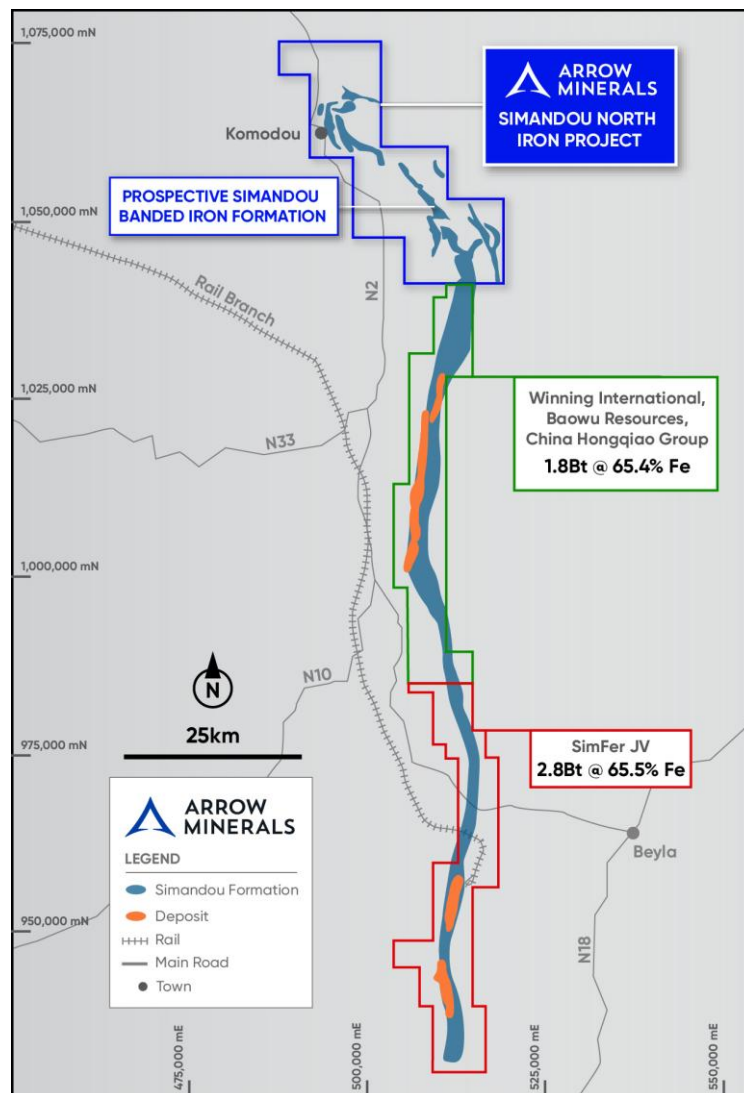


Figure 2. Simandou North Iron Project. Located adjacent to the combined Simandou Project and associated rail infrastructure (Trans-Guinean Railway – TGR) which is currently being commissioned by its developer.

¹¹ 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.

¹² Refer to <https://www.riotinto.com/en/news/releases/2025/simandou-partners-celebrate-start-of-operations>
<https://www.riotinto.com/en/news/releases/2025/rio-tinto-releases-third-quarter-2025-production-results> dated 11 November 2025.

The Company has previously announced an Exploration Target¹³ 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.

On 21 October 2024 the Company announced the signing of a Memorandum of Understanding (**MoU**) with Baosteel Resources Holding (shanghai) Co., Ltd. (**Baosteel**)¹⁴, providing a framework for potential mine gate sales of iron ore from Simandou North to Baosteel¹⁵. 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 & Process Plant Scoping Study Work

As previously reported the Company has completed the next phase of metallurgical testwork for Simandou North. 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 the Company obtaining clarification on the status of its exploration permit.

Exploration

All exploration activities at Simandou North were suspended by the end of the June 2025 quarter. No additional exploration work was undertaken during the December 2025 quarter.

PAUSE ON ACTIVITIES IN GUINEA DUE TO REGULATORY UNCERTAINTY

During the quarter, the Company continued its pause on all project activities in Guinea as it awaits formal clarification regarding the status of its mineral tenure. The Company continues to seek formal clarification regarding its tenure position before recommencing field activities.

Niagara

All fieldwork supporting the Mineral Resource Estimate and Scoping Study for the Niagara Project was completed in the March 2025 quarter. As this work was conducted entirely through third-party contractors and consultants on a fee-for-service basis, no Company personnel were assigned or retained in support of the project. Property leases in Mangol and Niagara reached their conclusion on 30 June 2025 and were not renewed. Equipment previously deployed at these locations was relocated to the Company's secured facility in Kérouané, within the Simandou North area.

¹³ Refer to ASX Announcement dated 6 August 2024 titled "Exploration Target for Hematite Fines Project."

¹⁴ Baosteel Resources Holding (shanghai) Co. Ltd is a wholly owned subsidiary of Baowu Group

¹⁵ Refer to ASX Announcement 21 October 2024 titled "Baosteel and Arrow sign Iron Ore Development MoU."

Simandou North

All drill core, sample materials, and related assets have been consolidated and securely stored at the Company's gated compound in Kérouané. As of 30 June 2025, project-related employment was discontinued, except for a minimal team of seven (7) essential personnel retained to maintain site security and safeguard stored equipment and drill samples throughout the December 2025 quarter.

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

COMMUNITY, SAFETY AND ENVIRONMENT

The Company reports that there were no lost time injuries or material breaches of safety management systems during the December 2025 quarter, and year to date for 2025.

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.

During the December 2025 quarter, the Company's site workforce of 7 was comprised of 100% Guinean national personnel, affirming the Company's commitment to provide employment opportunities where possible to Guineans.

CORPORATE

Financial Position

As at 31 December 2025, Arrow has a cash balance of \$2.59 million.

As previously reported, cash preservation remains a strategic priority for the Company as it navigates current market conditions. In response, a broad suite of cost reduction and restructuring initiatives were implemented at the beginning of the September 2025 quarter. These include the full deferral of fixed remuneration by non-executive directors and a 50% deferral by the Managing Director. Senior executives and staff have also agreed to meaningful salary reductions. Corporate overheads have been systematically reviewed and scaled back wherever feasible. Furthermore, all project-specific roles were concluded as of 30 June 2025, pending clarity on future project timelines. As part of these prudent measures, the Company has not retained any field personnel in Guinea other than security at the Kérouané compound.

Additional ASX Information

- ASX Listing Rule 5.3.1:
 - the Company advises its exploration and evaluation expenditure during the December 2025 quarter totalled \$0.06 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 2025 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 December 2025 quarter totalled \$48,000 relating to executive directors' salaries, super and entitlements, noting from 1 July 2025, non-executive directors agreed to defer their earnings, and the executive director agreed to defer 50% of his earnings.

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

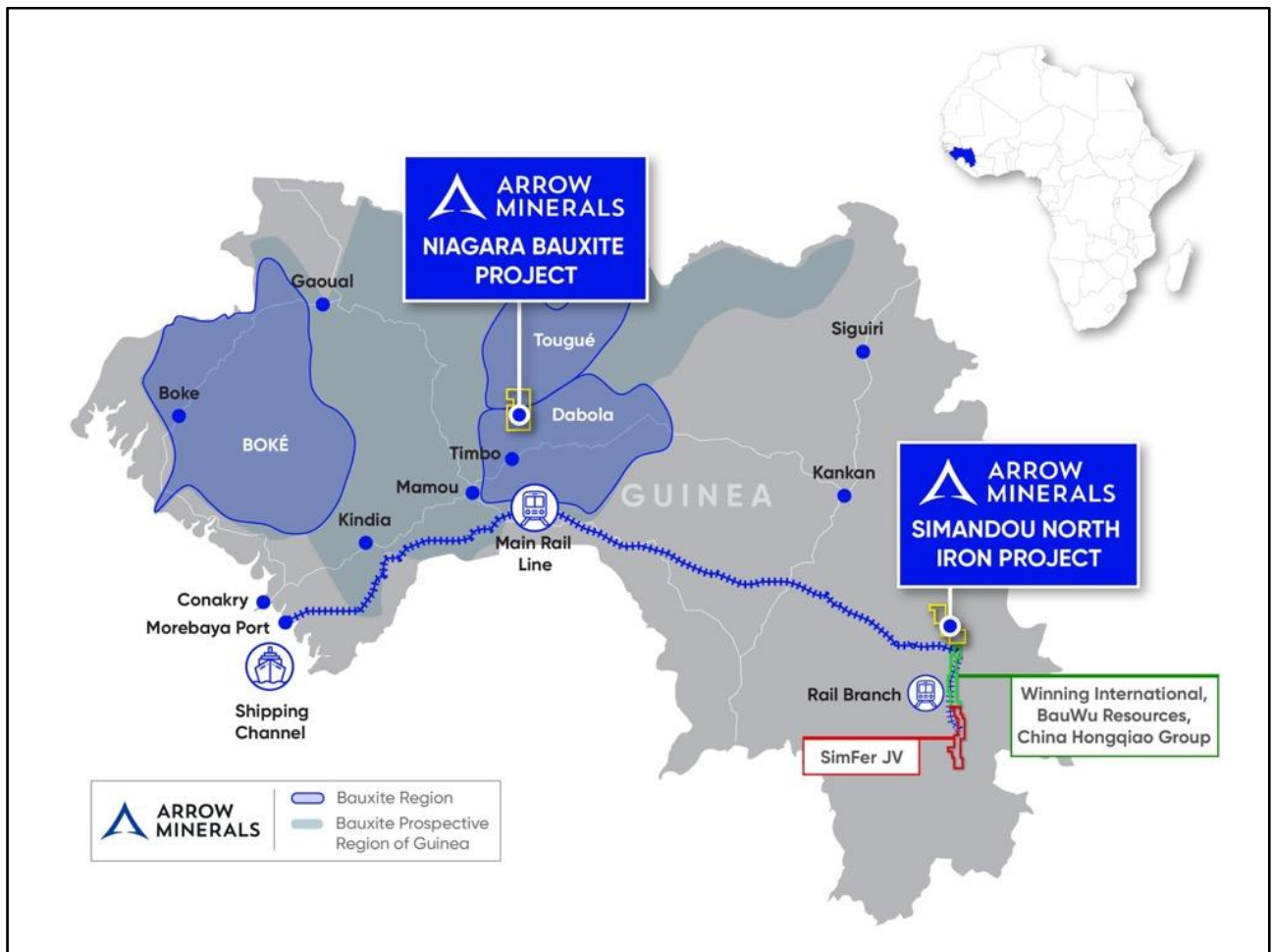


Figure 3. Project locations

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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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 production¹⁶.

Arrow currently has been advancing two projects in Guinea, West Africa. The Niagara Bauxite Project¹ (**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 potential future access to multi-user rail and port infrastructure (refer Figure 3). It was reported by Rio Tinto that testing and commissioning of the mine, rail and barge port system infrastructure is underway, with both WCS and SimFer having commenced the transport of iron ore from mine gate to the port via the TGR¹⁷.

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.

¹⁶ Refer to ASX Announcement dated 13 February 2025 titled "Corporate Presentation Resources Rising Stars, Brisbane" for further details.

¹⁷ Refer to <https://www.riotinto.com/en/news/releases/2025/simandou-partners-celebrate-start-of-operations>

<https://www.riotinto.com/en/news/releases/2025/rio-tinto-releases-third-quarter-2025-production-results> dated 11 November 2025.

Appendix A – Schedule of West African tenement interests as at 31 December 2025

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 ¹⁸	100%	-	100%	*

* Beneficially held. Refer note ¹.

¹⁸ 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 2025

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	(57)	(3,109)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(236)	(1,935)
	(e) administration and corporate costs	(316)	(1,346)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	102
1.5	Interest and other costs of finance paid	(2)	(9)
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	(599)	(6,297)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(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 (12 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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities	-	7,230
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	-	(507)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of lease liabilities	(10)	(42)
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	(10)	6,681

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,200	2,207
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(599)	(6,297)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	6,681

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	2,590	2,590

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	2,590	3,190
5.2	Call deposits	-	-
5.3	Bank overdrafts – credit card	-	-
5.4	Other (provide details) – cash on hand	-	10
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,590	3,200

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	48
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 \$48,000, 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)	(599)
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)	(599)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,590
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,590
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4
	<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: N/A	
	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: N/A	

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: N/A

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: 21 January 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.