

ARROW MINERALS

ARROW MINERALS LIMITED

(ABN 49 112 609 846)

AND CONTROLLED ENTITIES

ANNUAL REPORT

For the year ended 31 December 2025

CORPORATE DIRECTORY

DIRECTORS

Mr Jeff Dowling
Mr David Flanagan
Mr Tommy McKeith
Mr Chris Tuckwell

Non-Executive Chair
Managing Director
Non-Executive Director
Non-Executive Director

AUDITORS

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

COMPANY SECRETARY

Ms Catherine Grant-Edwards
Ms Melissa Chapman

BANKERS

National Australia Bank Limited
Level 14, 100 St Georges Terrace
Perth WA 6000

PRINCIPAL & REGISTERED OFFICE

U 4, 38 Colin Street
West Perth WA 6005
Telephone (08) 9383 3330
Email info@arrowminerals.com.au

SHARE REGISTRY

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
Telephone 1300 288 664

STOCK EXCHANGE LISTING

Arrow Minerals Limited shares (**AMD**) are listed on the Australian Securities Exchange (**ASX**)

OPERATING REVIEW

During the year ended 31 December 2025, the Company advanced exploration and development activities across two key West African projects, the Niagara Bauxite Project and the Simandou North Iron Project, both located in the Republic of Guinea. Efforts were focussed on establishing high-quality mineral resources and advancing studies necessary for early-stage project development.

Tenement Status

During May 2025, media announcements were made by government spokespersons in Guinea concerning the potential cancellation of numerous exploration permits. 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.

Despite these reports, as at the date of this report, the Company has not received any formal communication from the Guinean government regarding changes to the status of its exploration permits. The Company remains actively engaged with the Ministry of Mines and Geology, as well as other relevant authorities, to seek clarification on the status of the permits.

The Company's shares were placed in a trading halt on 19 May 2025, followed by a voluntary suspension on 21 May 2025. The shares remain suspended while the Company continues to seek clarification regarding the status of the permits in Guinea.

In light of the uncertain regulatory environment, Arrow has prioritised capital preservation by suspending all project-based activities, reducing corporate costs, and maintaining active engagement with relevant Guinean stakeholders. While the Company remains confident in the quality of its projects and has undertaken substantial technical work to support their development, further progress remains dependent on the resolution of tenement status with 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 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 to 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}, the Mineral Resource Estimate and an updated Exploration Target⁹, during the December 2024 and March 2025 quarters.

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.

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.

Exploration Permit Renewal

As a result of various statements in May 2025 by government spokespersons in Guinea which were reported in the media, there is ongoing uncertainty regarding the status of the Niagara Project exploration permit. The completion and announcement of the results of the Scoping Study for the Niagara Project is subject to the Company obtaining clarification on the status of the exploration permit, along with redisclosure of the Mineral Resource and Exploration Target⁹.

Scoping Study

The Company engaged SRK Consulting (UK) Limited (SRK)¹⁰ to complete the majority of the Niagara Scoping Study.

As at 31 December 2025, all major components of the Scoping Study for the Niagara Project have been completed.

In line with the Company’s development strategy, the objective of the Scoping Study is to demonstrate the viability of a typical Guinea bauxite mining operation in terms of production processes at a “starter project” scale, that has the potential to be expanded once in production. The intent of a smaller-scale starter project is to reduce capital expenditure and shorten the project execution and approval timeline (by simplifying the project) to production and maximising near term cash flows.

The study covered 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.

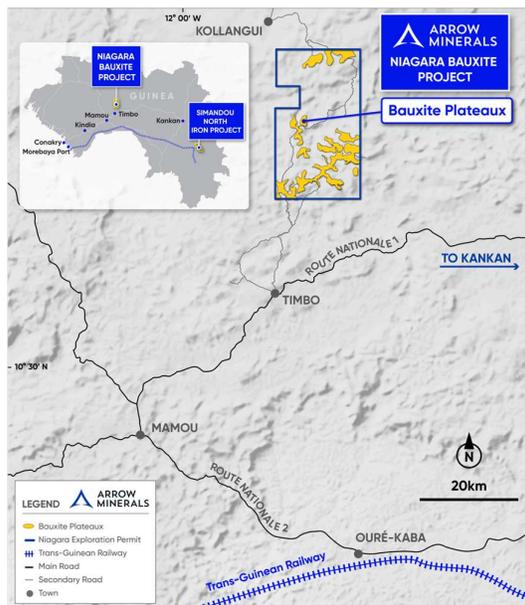


Figure 1. Location map of Niagara Bauxite Project showing Bauxite Plateaux within the Project

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

Simandou North Iron Project¹¹

The 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 and rock chip sampling campaign.

The Simandou North project comes within 25km of the rail construction corridor (Figure 2) which presents a unique opportunity for Arrow to gain future access to this rail infrastructure under the government's mandate that the rail will be available for third party use.

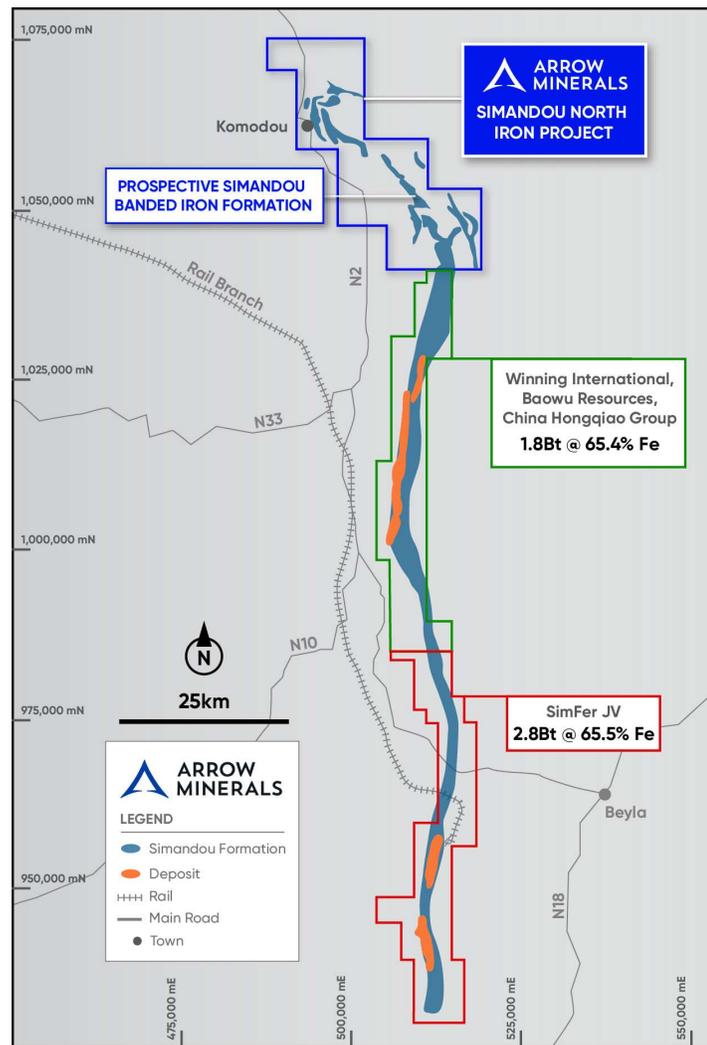


Figure 2. Simandou North Iron Project and adjacency to the combined Simandou Project and associated rail infrastructure (Trans-Guinean Railway – TGR) which is currently being commissioned by its developer.

The Company has previously announced an Exploration Target¹³ for the Simandou North Iron Project based on exploration work completed during 2024.

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-resultsdated-11-November-2025>.

¹³ Refer to ASX Announcement dated 6 August 2024 titled "Exploration Target for Hematite Fines 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 clarification of tenure, and subsequently 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.

Exploration Permit Renewal

As a result of various statements in May 2025 by government spokespersons in Guinea which were reported in the media, there is ongoing uncertainty regarding the status of the Simandou North Iron Project tenement. The completion and announcement of the results of the scoping study level estimate of process plant capital cost and operating cost for the Simandou North Iron Project is subject to the Company obtaining clarification on the status of its exploration permit, along with redisclosure of the Exploration Target¹³.

Metallurgical Testwork & Process Plant Scoping Study Work

As at 31 December 2025, the Company completed the next phase of metallurgical testwork for Simandou North. This testwork is an extension of testwork completed in December 2024 (announced January 2025¹⁶), whereby production scale spiral testwork has been completed along with 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 made in accordance with the AACE International Cost Estimate Classification System. 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

Exploration work for the year ended 31 December 2025 focused on the collection of bulk density data from drill core, the ongoing interpretation of existing drilling and geochemical data, and the refinement of geological models for targeting of future drilling.

Community, Safety and Environment

The Company is pleased to report that, during the year, there were no lost-time injuries or material breaches of safety management systems at either Niagara or Simandou North. The Company maintained its policy of

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."

¹⁶ Refer to ASX Announcement 16 January 2025 titled "Testwork achieves extremely high quality hematite fines at Simandou North Project."

proactive engagement and consultation with host communities and ensured that all affected communities were promptly notified of the curtailment of activities pending clarification regarding tenure.

Following the curtailment, for the second half of the year, the Company continued to employ seven personnel, all of whom are Guinean nationals. This underscores the Company's ongoing commitment to providing employment opportunities for Guineans wherever possible.

Corporate

As previously stated, preserving cash is of utmost importance, and the Company has already implemented broad cost cutting and restructuring measures. These measures included 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 was terminated effective 30 June 2025, pending clarification of tenure. As a result, the Company has not retained any field personnel in Guinea (other than the aforementioned seven) as part of these tough but necessary decisions.

Equity

On 2 January 2025, Shareholders of the Company approved the consolidation of issued capital on the basis of every 20 shares consolidated into 1 share. The 31 December 2024 comparative has been adjusted to reflect the consolidated share capital.

On 29 January 2025, a two tranche placement was announced and resulted in the issue of 190,276,318 fully paid ordinary shares at an issue price of \$0.038.

On 7 February 2025, 2,500,000 zero priced options were exercised.

On 30 June 2025, the Company settled the \$500,000 deferred consideration by the issue of 23,809,524 fully paid ordinary shares to the vendors of the Simandou North Project.

Material Business Risks

The Board of Directors review the key risks associated with conducting exploration and evaluation activities and steps to manage those risks. The key materials risks faced by the Group include:

Tenure, Access and Grant of Applications

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company considers the potential for foreign tenure forfeiture as a material risk in its ongoing operations and incorporates this assessment into its strategic planning and risk management framework. Management evaluates political, legal and regulatory conditions in the relevant jurisdictions, together with the Company's ability to comply with local tenure requirements.

The Operating Review provides detailed commentary on the specific risks presently affecting the Company's operations in Guinea.

Resource Estimation

Mineral resource estimates represent professional judgements based on geological knowledge, experience, and industry-standard practices. Resource estimates that were considered reliable when originally reported may change materially as new information, improved modelling techniques or shifts in commodity prices arise.

By their nature, mineral resource estimates are imprecise and rely on geological interpretations that may ultimately prove inaccurate. Although the Company applies industry-standard estimation methodologies, including adherence to the JORC Code, these measures cannot eliminate estimation uncertainty.

As additional fieldwork, drilling, sampling, and analysis are undertaken, mineral resource estimates may be revised. Such revisions may require changes to mine plans, development strategies or economic assessments, which could negatively impact the Company's operations.

The Company intends to continue exploration and development activities aimed at expanding current mineral resources and converting them to ore reserves; however, there is no assurance that these objectives will be achieved.

Furthermore, the identification of mineral resources does not guarantee that the resources can be economically extracted. Failure to convert mineral resources to ore reserves, or to maintain or improve current resource estimates, could have a material adverse effect on the Company's business, financial position, operating performance and future prospects.

Commodity Price

Commodity prices are inherently volatile and are influenced by factors outside the Company's control, including global supply and demand dynamics, technological developments in alternative energy sources, geopolitical events in producing or consuming regions, macroeconomic conditions, and currency fluctuations. Competition from substitute minerals, as well as public perceptions relating to environmental or safety considerations, may also reduce demand. There is no assurance that a sustained or profitable market will exist for the commodity products produced from the Company's assets.

Future Funding

Continued exploration and evaluation are dependent on the Company being able to secure future funding from equity markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Exploration

The mineral exploration licences are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, land access, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences and obtaining all required approvals for their contemplated activities. If exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.

Unforeseen Expenditure

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group and its proposed business plans.

Environmental, Weather and Climate Change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approval for any additional remediation costs could affect profitable development of resources.

Cyber Security and IT

The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

MINERAL RESOURCE AND RESERVE STATEMENT

The Company's Mineral Resources are reported under the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code).

Due to the uncertainty regarding the status of the Niagara Bauxite Project tenement, the Company is not reporting a Mineral Resource for the Niagara Project until the status of the permits is resolved. The Company remains actively engaged with the Ministry of Mines and Geology in Guinea, as well as other relevant authorities, to seek clarification on the status of the permits and will reassess if there are any material changes in circumstances.

Comparison with Previous Year

There was no Mineral Resource estimate (MRE) estimated for Niagara in the previous year in accordance with the JORC Code.

Governance of Resources

The Company engages employees, external consultants and competent persons (as determined pursuant to the JORC Code) to assist with the preparation and calculation of estimates for its mineral resources. Management and the Board review these estimates and underlying assumptions for reasonableness and accuracy. The results of the MRE are then reported in accordance with the requirements of the JORC Code and other applicable rules (including ASX Listing Rules). Where material changes occur during the year to a project, including the project's size, title, exploration results or other technical information, previous MRE and market disclosures are reviewed for completeness. The Company reviews its MRE annually each year, for inclusion in the Company's Annual Report. If a material change has occurred in the assumptions or data used in previously reported mineral resources, where possible a revised MRE will be prepared as part of the annual review process. However, there are circumstances where this may not be possible (e.g. an ongoing drilling programme), in which case a revised MRE will be prepared and reported as soon as practicable.

FORWARD LOOKING STATEMENTS

This report contains certain forward-looking statements within the meaning of applicable securities laws. Forward-looking statements can generally be identified by the use of words such as “*may*”, “*will*”, “*expect*”, “*intend*”, “*plan*”, “*anticipate*”, “*believe*”, “*estimate*”, “*project*”, “*continue*”, “*objectives*”, “*outlook*”, “*guidance*” or other similar expressions. These statements include, but are not limited to, statements regarding the Company’s plans, strategies, objectives, expected timing of activities, anticipated financial or operational performance and exploration or development potential.

Forward-looking statements are provided as a general guide only and are not a guarantee of future performance. Such statements are based on management’s current expectations, assumptions, estimates and projections, which, while considered reasonable at the date of this report, are inherently subject to significant uncertainties, risks and contingencies that may change without notice. These include known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company.

Accordingly, actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. Factors that could cause such differences include, but are not limited to, title and tenure risk, renewal risk, jurisdictional risk, economic and market conditions, share market volatility, commodity demand and price movements, access to infrastructure, timing of environmental and regulatory approvals, changes in legislation or government policy, operational risks, reliance on key personnel, foreign currency fluctuations, mineral resource estimation risk, native title matters, and risks associated with exploration, development, construction and commissioning activities.

Statements relating to exploration potential are conceptual in nature. In areas featuring sufficient information to define a Mineral Resource, Mineral Resources have been estimated and reported. In areas featuring insufficient exploration to define a Mineral Resource, it is uncertain whether further exploration will result in the determination of a Mineral Resource.

Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as at the date of this report, and the Company assumes no obligation to update such information made in this report, to reflect the circumstances or events after the date of this report.

DIRECTORS' REPORT

The Directors of Arrow Minerals Limited (Arrow or the Company) submit their report, together with the consolidated financial statements comprising Arrow and its controlled entities (together the Group) for the year ended 31 December 2025.

DIRECTORS

The names and particulars of the Directors of the Company during or since the end of the year are as follows. Directors have been in office since the start of the year to the date of this report unless otherwise stated.

Jeff Dowling		Non-Executive Chairman (Appointed 15 February 2024)	
Experience:	Mr Dowling has more than 45 years' experience across professional services with Ernst and Young and various mining companies. He served as a director of Atlas Iron during a period of rapid growth and cost cutting. He was also Chair of Sirius Resources prior to its takeover by Independence Group.		
Qualifications:	BCOM, FCA, FFIN, FAICD		
Interests in Shares and Options at the date of this report:	7,704,544 fully paid ordinary shares 1,704,544 unlisted options at \$0.064, expiring 28 February 2027 6,000,000 unlisted options at \$0.0332, expiring 31 December 2028		
Special Responsibilities:	Nil		
Directorships of listed companies held within the last three years:	Fleetwood Limited	July 2017 to present	
	S2 Resources Limited	May 2015 to present	
	NRW Holdings Limited	August 2013 to present	
	Waratah Minerals Limited (previously Battery Minerals Ltd)	January 2018 to September 2023	
David Flanagan		Managing Director (Appointed 15 February 2024)	
Experience:	Mr Flanagan has 30 years' experience in the mining and mineral exploration industry in Australia, Indonesia, and Africa. Mr Flanagan was the founder and Managing Director of Atlas Iron Limited where the company discovered and acquired substantial iron ore resources and reserves and developed substantial export infrastructure in the Pilbara region of Western Australia. Mr Flanagan was also Chair of Battery Minerals and Executive Chair of Delta Lithium.		
Qualifications:	BSc, WASM, MAusIMM, FAICD		
Interests in Shares and Options at the date of this report:	12,006,122 fully paid ordinary shares 38,750,000 unlisted options at \$nil, expiring 15 February 2027 4,500,000 unlisted options at \$nil, expiring 15 February 2028 2,272,727 unlisted options at \$0.064, expiring 28 February 2027 491,698 unlisted options at \$0.055, expiring 8 October 2026 5,000,000 unlisted options at \$0.0332, expiring 31 December 2028 10,000,000 performance rights, expiry 31 December 2028		
Special Responsibilities:	Nil		
Directorships of listed companies held within the last three years:	Delta Lithium Limited	August 2022 to September 2023	
	Waratah Minerals Limited (previously Battery Minerals Ltd)	July 2019 to September 2023	

Thomas McKeith	<i>Non-Executive Director (Transitioned from Non-Executive Chair to Executive Chair effective 7 November 2023, then to Non-Executive Director effective 15 February 2024)</i>	
Experience:	Mr McKeith is a geologist with over 30 years' experience in exploration, development and mining. He was formerly Head of Growth for Gold Fields Ltd and CEO of Troy Resources. Mr McKeith led teams that discovered and developed several significant discoveries (near mine and greenfields) in Australia, Mali, Ghana, Peru and Chile. He has been instrumental in several major operating mine and resource project acquisitions in Australia, Canada, Brazil, Venezuela, and Burkina Faso.	
Qualifications	FAusIMM, BSc (Hons), GradDip Eng, MBA	
Interests in Shares and Options at the date of this report:	24,359,914 fully paid ordinary shares 1,704,545 unlisted options at \$0.064, expiring 28 February 2027 4,000,000 unlisted options at \$0.0332, expiry 31 December 2028	
Special Responsibilities:	Nil	
Directorships of listed companies held within the last three years:	Evolution Mining Limited CleanTech Lithium PLC (<i>AIM-listed</i>) Ordell Minerals Limited Thungela Resources Limited (JSE:TGA, LSE:TGA)	February 2014 to present June 2023 to August 2025 October 2022 to present October 2024 to present
Chris Tuckwell	<i>Non-Executive Director (Appointed 29 May 2024)</i>	
Experience:	Mr Tuckwell is a qualified engineer and experienced executive of both mining and mining contracting companies with notable experience as Managing Director of MACA Limited and COO and Country Manager of African Mining Services in both East and West Africa as well as extensive Australian mining experience with both companies. Mr Tuckwell was responsible for the rapid development of Fenix Resources' Iron Ridge DSO iron ore project.	
Qualifications:	BEng	
Interests in Shares and Options at the date of this report:	1,994,258 fully paid ordinary shares 1,136,363 unlisted options at \$0.064, expiring 28 February 2027 328,947 unlisted options at \$0.055, expiring 8 October 2026 5,000,000 unlisted options at \$0.0332, expiring 31 December 2028	
Special Responsibilities:	Nil	
Directorships of listed companies held within the last three years:	Albion Resources Limited Great Boulder Resources Limited Golden State Mining Limited	January 2025 to present October 2025 to present December 2025 to present

JOINT COMPANY SECRETARY

Catherine Grant-Edwards	Joint Company Secretary (Appointed 26 August 2019)
Qualifications:	BCom, CA
Experience:	Ms Grant-Edwards is the co-founder of Bellatrix Corporate Pty Ltd, a company that provides company secretarial and accounting services to a number of ASX listed companies.
Melissa Chapman	Joint Company Secretary (Appointed 10 December 2019)
Qualifications:	CPA, AGIA/ACIS, GAICD
Experience:	Ms Chapman is the co-founder of Bellatrix Corporate Pty Ltd, a company that provides company secretarial and accounting services to a number of ASX listed companies.

DIRECTORS' MEETINGS

The following table sets out the number of Directors' meetings held during the year and the number of meetings attended by each Director.

	Board	
	Eligible	Attended
J Dowling	13	13
D Flanagan	13	12
T McKeith	13	12
C Tuckwell	13	13

Given the current size and composition of the Board, the Company has not established separate audit and risk or remuneration and nomination committees.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the course of the financial year were mineral exploration and evaluation and there have been no significant changes in the nature of those activities during the year.

OPERATING AND FINANCIAL REVIEW

The Directors of the Company present the Operating and Financial Review of the Group, prepared in accordance with section 299A of the Corporations Act 2001 for the year ended 31 December 2025. The information provided in this review forms part of the Directors' Report and provides information to assist users in assessing the operations, financial position and business strategies of the Company. Please refer to page 3 to 8 for details.

Future exploration results, movements in commodity and equity prices may adversely impact the achievement of the Company's business strategies. Refer to Note 13 for information on these financial risks.

The Company's financial statements have been prepared on a going concern basis. Refer to Note 2(e) for further information.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the year, the Company entered a trading halt and subsequent voluntary suspension while engaging with relevant authorities and stakeholders in the Republic of Guinea to clarify mineral tenure matters, with further details set out in the Operating Review section.

DIVIDENDS

No dividends were declared or paid for the previous year and the directors recommend that no dividend be paid for the current year.

EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year end, in February 2026, the Directors resolved to settle the after-tax portion of their deferred remuneration in shares, with the actual number of shares to be issued based on the after-tax amount (subject to shareholder approval) (refer to the Remuneration Report for further details). The number of shares to be issued will be determined based on an issue price relative to market once trading of the Company's shares resumes.

No other matters or circumstances have occurred subsequent to balance date that have or may significantly affect the operations or state of affairs of the Group in subsequent financial years.

LIKELY DEVELOPMENTS

The Group's activities during the year were focused on managing its existing projects in West Africa and engaging with relevant authorities in the Republic of Guinea in relation to the status of its mineral tenure, as outlined in the Operating Review. During the year, Arrow also reviewed a number of potential exploration opportunities in additional jurisdictions.

ENVIRONMENTAL LEGISLATION

The Group is subject to and compliant with all aspects of environmental regulation of its exploration activities. The Directors are not aware of any environmental law that is not being complied with.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Company has taken out an insurance policy insuring directors and officers of the Company against any liability arising from a claim brought by a third party against the Company or its current or former directors or officers. This includes insurance against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as a director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

The Company indemnifies each of the directors and officers of the Company. Under its Constitution, the Company will indemnify those directors or officers against any claim or for expenses or costs which may arise as a result of work performed in their respective capacities as directors or officers of the Company and any related party.

Other than to the extent permitted by law, the Group has not, during or since the financial year, indemnified or agreed to indemnify an auditor of the Group or any related body corporate against a liability incurred as an auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

NON-AUDIT SERVICES

During the year, HLB Mann Judd, the Company's auditor, has performed no other services in addition to their statutory audit duties.

SHARES UNDER OPTION

Option Granted over Unissued Shares

Unissued fully paid ordinary shares of the Company under option at the date of this report are as follows:

Expiry	Exercise Price of Shares	Number Under Option
8 Oct 2026	\$0.055	94,809,212
15 Feb 2027	\$0.00	38,750,000
28 Feb 2027	\$0.064	114,318,146
1 May 2027	\$0.18	6,000,000
15 Feb 2028	\$0.00	4,500,000
8 Apr 2028	\$0.055	8,000,000
23 Apr 2028	\$0.00	21,750,000
31 Dec 2028	\$0.053	7,900,000
31 Dec 2028	\$0.0332	20,000,000

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

PERFORMANCE RIGHTS GRANTED OVER UNISSUED SHARES

Unissued fully paid ordinary shares of the Company under performance rights at the date of this report are as follows:

Expiry	Exercise Price of Shares	Number of Rights
31 Dec 2028	\$0.00	22,150,000
		22,150,000

REMUNERATION REPORT (AUDITED)

The remuneration report for the year ended 31 December 2025 outlines remuneration arrangements in place for directors and other members of the key management personnel (KMP) of the Company in accordance with the requirements of the *Corporations Act 2001* (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company, or any controlled entity. KMPs during or since year end were:

Name	Position	Appointed/Resigned
Mr J Dowling	Non-Executive Chair	Appointed 15 February 2024
Mr D Flanagan	Managing Director	Appointed 15 February 2024
Mr T McKeith	Non-Executive Director	Appointed 26 August 2019
Mr C Tuckwell	Non-Executive Director	Appointed 29 May 2024
Mr T Muir	Chief Financial Officer	Appointed 13 May 2024
Mr J Sinclair	Projects Director	Appointed 22 May 2024
Mr M Reston	Technical Manager	Appointed 1 March 2024

REMUNERATION PHILOSOPHY

The performance of the Company depends on the qualifications of the directors and executives. The philosophy of the Company in determining remuneration levels is to set competitive remuneration packages to attract and retain high calibre employees and to link a significant component of executive rewards to shareholder value creation. The size, nature and financial strength of the Company are also taken into account when setting remuneration levels so as to ensure that the operations of the Company remain sustainable.

REMUNERATION COMMITTEE

The Board performs the role of the Remuneration Committee and is responsible for determining and reviewing compensation arrangements for the directors, the Managing Director and any executives.

REMUNERATION STRUCTURE

In accordance with best practice corporate governance, the structure of non-executive and executive remuneration is separate and distinct.

Non-executive Director Remuneration

The Board recognises the importance of attracting and retaining talented non-executive directors and aims to remunerate these directors in line with fees paid to directors of companies of a similar size and complexity in the mining and exploration industry. The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The Company's Constitution and the ASX Listing Rules specify that the aggregate fees to be paid to non-executive directors for their role as a director are to be approved by shareholders at a general meeting. The latest determination was at the 2025 AGM, whereby Shareholders approved an aggregate amount of up to \$500,000 per year (including

superannuation). The amount of total compensation apportioned amongst directors is reviewed annually and the Board considers external advice as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

The remuneration of non-executive directors consists of directors' fees. Each director receives a fee for being a director of the Company. The non-executive directors are not entitled to receive retirement benefits and, at the discretion of the Board, may participate in the Employee Securities Incentive Scheme ("Scheme"), subject to the usual approvals required by shareholders.

The Board considers it may be appropriate to issue options to non-executive directors given the current nature and size of the Company as, until profits are generated, conservation of cash reserves remains a high priority. Any options issued to directors will require separate shareholder approval.

Principles of Executive Remuneration

The Company's executive remuneration strategy is designed to attract, motivate and retain high performance individuals and align the interests of executives and shareholders. Remuneration consists of fixed remuneration and variable remuneration (comprising short-term and long-term incentive schemes).

Fixed Remuneration

Fixed remuneration is reviewed as required by the Board by a process which consists of a review of relevant comparative remuneration in the market and, where appropriate, external advice on policies and practices.

Variable Remuneration

2026 Short Term Incentive Scheme

As at the date of this report, no short-term incentives have been issued in respect of the year ended 31 December 2026.

2025 Short Term Incentive Scheme

The short-term incentives for 2025 are set out below:

How is it paid?	Vested awards can be settled in cash or shares, at the discretion of the Board and if required, subject to shareholder approval.
How much can current executives earn?	CEO and Managing Director has a maximum opportunity of 50% of total fixed remuneration ('TFR'), and other executives have a maximum opportunity of 25% of TFR.
What is the performance period?	1 January 2025 to 31 December 2025.
How is performance measured?	The below specific company KPI's have been chosen to reflect the core drivers of short term performance to be achieved during the performance period. <ul style="list-style-type: none"> i) Release of a public announcement of a Scoping Study for the Niagara project. The weighting for this objective is 60%. ii) Release of a public announcement of a Scoping Study for the Simandou North. The weighting for this objective is 20%. iii) Advance a Niagara Pre-Feasibility Study (PFS) in accordance with Board approved milestones. The weighting for this objective is 20%.
When is it paid?	The STI award is typically determined after the end of the year, following an assessment of all the objectives. However, if the Board has all the necessary information to make an informed assessment earlier, it has the discretion to approve and award one or more KPI's ahead of year end.
What happens if an executive leaves?	Where a Participant becomes a Leaver, all unvested awards will automatically be forfeited by the Participant unless the Board otherwise determines in its discretion to permit some of all of the awards to vest.

What happens if there is a change of control?	In the event of a change of control, the Board may in its discretion determine the manner in which any or all of the Participants awards will be dealt with.
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2026 Long Term Incentive Scheme

As at the date of this report, no short-term incentives have been issued in respect of the year ended 31 December 2026.

2025 Long Term Incentive Scheme

In 2025, the Board approved the following long-term incentives to executives to align remuneration with the creation shareholder value over the period to 31 December 2028.

How is it paid?	Vested awards will be settled in shares.
How much can current executives earn?	CEO and Managing Director has an opportunity to earn approximately 150% of total fixed remuneration ('TFR'), and other executives have an opportunity to earn approximately 50% of TFR.
How is performance measured?	The vesting of long-term incentives are subject to a number of vesting condition detailed below: <ul style="list-style-type: none"> i) Remaining employed or engaged for a period of 12 months from grant date. The weighting for this objective is 26% for the CEO and Managing Director and 31% for the other executives. ii) Secure Board approval for the Financial Investment Decision ('FID') on an Arrow Project. The weighting for this objective is 37% for the CEO and Managing Director and 23% for the other executives. iii) Successfully complete all key milestones and achieve the first commercial sale of product from an Arrow project, to the Board's satisfaction. The weighting for this objective is 37% for the CEO and Managing Director and 46% for the other executives.
When is performance measured?	Incentive (i) has a 1 year performance period, incentives (ii) and (iii) have a three-year performance period. These awards will vest on achievement of the performance hurdle, as determined by the Board.
What happens if an executive leaves?	Where a Participant becomes a Leaver, all unvested awards will automatically be forfeited by the Participant unless the Board otherwise determines in its discretion to permit some of all of the awards to vest.
What happens if there is a change of control?	In the event of a change of control, the Board may in its discretion determine the manner in which any or all of the Participants awards will be dealt with.

Link Between Performance and Executive Remuneration

Executive remuneration is aimed at aligning the strategic and business objectives with the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the Act. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMP. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	31 Dec 2025	31 Dec 2024	31 Dec 2023 Restated	31 Dec 2022	30 Jun 2022 ¹
	12-months	12-months	12-months	6-months	12-months
Loss for the year	11,805,424	23,756,930	3,119,903	8,342,675	3,457,696
Share Price at 31 December (\$)	n/a	0.04	0.10	0.07	0.04

¹ In December 2022, the Board resolved to change the Company's financial year end from 30 June to 31 December. This change was made in accordance with section 323D(2A) of the Corporations Act 2001 (Cth) to align the financial year end of the Company with the financial year end of its West African subsidiaries and associated entities.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

Details of the remuneration of the key management personnel (KMP) of the Group are set out in the following table. Currently, Directors are responsible for the management of the Group.

2025	Short Term Benefits		Post Employment Benefits	Share-based Payments	Total	Proportion of Remuneration Performance Related
	Salary & Fees	Short Term Incentive	Super-annuation	Options/Rights ¹		
	\$	\$	\$	\$	\$	%
Directors						
J Dowling ²	87,806	-	-	41,321	129,127	32%
D Flanagan ³	362,433	70,507	25,278	1,580	459,798	0%
T McKeith ⁴	47,801	-	2,599	15,190	65,590	23%
C Tuckwell ⁵	54,976	-	2,599	34,434	92,009	37%
Other Key Management Personnel						
T Muir ⁶	290,527	30,293	25,734	84,107	430,661	20%
J Sinclair ⁷	333,868	29,593	24,548	106,437	494,446	22%
M Reston ⁸	297,932	32,753	26,326	78,145	435,156	18%
Total	1,475,343	163,146	107,084	361,214	2,106,787	

¹ Represents the statutory remuneration expensed based on fair value at grant date of options and rights over the vesting period of the award, net of any lapsed or forfeited rights which are credited from these amounts.

² As part of the cost savings measures introduced by the Board, Mr Dowling's Director Fees for the period 1 July 2025 to 31 December 2025 have been accrued. As at 31 December 2025, \$43,902 remains outstanding and payable to Mr Dowling. In February 2026, the Directors resolved to settle their after-tax portion of deferred salaries in shares (subject to shareholder approval). The number of shares to be issued will be determined based on an issue price relative to market once trading of the Company's shares resumes.

³ As part of the cost savings measures introduced by the Board, 50% of Mr Flanagan's Managing Director Fees for the period 1 July 2025 to 31 December 2025 have been accrued. As at 31 December 2025, \$96,946 remains outstanding and payable to Mr Flanagan. In February 2026, the Directors resolved to settle their after-tax portion of deferred salaries in shares (subject to shareholder approval). The number of shares to be issued will be determined based on an issue price relative to market once trading of the Company's shares resumes.

A short-term incentive of \$70,507 in the form of a cash bonus was settled in shares through participation in the placement dated 29 January 2025.

⁴ As part of the cost savings measures introduced by the Board, Mr McKeith's Director Fees for the period 1 July 2025 to 31 December 2025 have been accrued. As at 31 December 2025, \$25,200 remains outstanding and payable to Mr McKeith. In February 2026, the Directors resolved to settle their after-tax portion of deferred salaries in shares (subject to shareholder approval). The number of shares to be issued will be determined based on an issue price relative to market once trading of the Company's shares resumes.

⁵ As part of the cost savings measures introduced by the Board, Mr Tuckwell's Director Fees for the period 1 July 2025 to 31 December 2025 have been accrued. As at 31 December 2025, \$25,200 remains outstanding and payable to Mr Tuckwell. In February 2026, the Directors resolved to settle their after-tax portion of deferred salaries in shares (subject to shareholder approval). The number of shares to be issued will be determined based on an issue price relative to market once trading of the Company's shares resumes.

⁶ In April 2025, payment of the 2024 short-term incentive of \$30,293 in the form of a cash bonus was settled in shares through participation in the placement dated 29 January 2025.

⁷ In April 2025, payment of the 2024 short-term incentive of \$29,593 in the form of a cash bonus was settled in shares through participation in the placement dated 29 January 2025.

⁸ In April 2025, payment of the 2024 short-term incentive of \$32,753 in the form of a cash bonus was settled in shares through participation in the placement dated 29 January 2025.

2024	Short Term Benefits		Post Employment Benefits Super-annuation	Share-based Payments Options ¹	Total	Proportion of Remuneration Performance Related
	Salary & Fees	Short Term Incentive				
	\$	\$	\$	\$	\$	%
Directors						
J Dowling	69,938	-	3,094	500,000 ⁶	573,032	87.3%
D Flanagan ²	319,623	116,490	28,116	4,057,854 ⁶	4,522,083	89.7%
T McKeith	43,179	-	4,857	527,332 ⁶	575,368	91.7%
C Tuckwell	27,175	-	825	-	28,000	n/a
H Bresser	22,000	-	-	(23,778)	(1,778)	n/a
F Tabcart	4,500	-	-	(5,107)	(607)	n/a
A Vorster	21,140	-	-	(8,695)	12,445	n/a
Other Key Management Personnel						
T Muir ³	176,910	36,265	19,470	37,784	270,429	14.0%
J Sinclair ⁴	217,542	41,231	16,552	60,454	335,779	18.0%
M Reston ⁵	330,534	41,293	24,765	45,341	441,933	10.3%
Total	1,232,541	235,279	97,679	5,191,185	6,756,684	76.8%

¹ Represents the statutory remuneration expensed based on fair value at grant date of options and rights over the vesting period of the award, net of any lapsed or forfeited rights which are credited from these amounts.

² Includes \$40,700 that was paid to Mr Flanagan for consulting services performed prior to being appointed as Managing Director and CEO.

An interim short-term incentive of \$45,983 in the form of cash bonuses were settled in shares through participation in the placement dated 30 August 2024. The remaining short-term incentive of \$70,507 was approved by the Board on 28 January 2025 and will be settled in shares through participation in the placement dated 29 January 2025, subject to shareholder approval.

³ An interim short-term incentive of \$5,972 in the form of cash bonuses were settled in shares through participation in the placement dated 30 August 2024. The remaining short-term incentive of \$30,293 was approved by the Board on 28 January 2025 and was settled in shares, through participation in the placement dated 29 January 2025.

⁴ Includes \$60,969 that was paid to Mr Sinclair through his related entity, Verbain Nominees Pty Ltd, for services performed prior to being appointed as Project Director.

An interim short-term incentive of \$11,638 in the form of cash bonuses were settled in shares through participation in the placement dated 30 August 2024. The remaining short-term incentive of \$29,593 was approved by the Board on 28 January 2025 and was settled in shares, through participation in the placement dated 29 January 2025.

⁵ Includes \$78,000 that was paid to Mr Reston through his related entity, EGSS Pty Ltd, for services performed prior to being appointed as Technical Manager.

An interim short-term incentive of \$8,540 in the form of cash bonuses were settled in shares through participation in the placement dated 30 August 2024. The remaining short-term incentive of \$32,753 was approved by the Board on 28 January 2025 and was settled in shares, through participation in the placement dated 29 January 2025.

⁶ The fair value of the Options that were offered to directors on 12 December 2023 and were approved by shareholders on 15 February 2024, was \$0.10. For context, the Company announced a capital raising at \$0.02 per share on 13 December 2023, with the share price rising to \$0.10 by the shareholder approval date. As required by AASB 2 Share-Based Payments, the fair value is to be determined on the shareholder approval date.

MOVEMENT IN ORDINARY SHARES

The relevant interest of each of the key management personnel in the share capital of the Company as at 31 December 2025:

	Balance 1 Jan 2025	Granted as Remuneration	Received on exercise of Options	Other Changes ¹	Balance 31 Dec 2025
J Dowling	7,704,544	-	-	-	7,704,544
D Flanagan ²	11,022,727	-	-	983,295	12,006,022
T McKeith	24,359,914	-	-	-	24,359,914
C Tuckwell	1,336,363	-	-	657,895	1,994,258
T Muir ²	410,000	-	-	422,500	832,500
J Sinclair ²	1,221,226	-	-	412,738	1,633,964
M Reston ²	460,795	-	-	456,816	917,611

¹ Participation in placements held during the year.

SHARE-BASED PAYMENTS

Options

Options movements during the reporting period

The below table shows a reconciliation of options held by each KMP during the reporting period:

2025	Opening Balance		Granted as Compe- nsation	Options Other ¹	Options Lapsed	Vested		Exercised	Closing Balance	
	Vested & Exercis- able	Un-vested				No.	%		Vested & Exercisable	Unvested
J Dowling	1,704,544	-	6,000,000	-	-	-	-	-	1,704,544	6,000,000
D Flanagan	42,522,727	3,000,000	5,000,000	491,698	-	-	-	-	43,014,425	8,000,000
T McKeith	2,079,545	-	4,000,000	-	(375,000) ²	-	-	-	1,704,545	4,000,000
C Tuckwell	1,136,363	-	5,000,000	328,947	-	-	-	-	1,465,310	5,000,000
T Muir	4,410,000	-	2,000,000	211,250	-	-	-	-	4,621,250	2,000,000
J Sinclair	6,971,227	-	2,000,000	206,369	-	-	-	-	7,177,596	2,000,000
M Reston	5,460,795	-	2,100,000	228,408	-	-	-	-	5,689,203	2,100,000

¹ Options issued through participation in placements.

² The total value of options lapsed was \$15,607.

Options issued as compensation

During the financial year, options over ordinary shares issued as compensation are as follows:

2025	Number of Options Granted During the Year	Grant Date	Fair Value per Option at Grant Date	Value of Options Granted	Exercise Price per Option	Expiry Date	Number of Options Vested
J Dowling	6,000,000	30 May 2025	\$0.0330	\$70,478	\$0.033	31 Dec 2028	-
D Flanagan	5,000,000	30 May 2025	\$0.0330	\$58,732	\$0.033	31 Dec 2028	-
T McKeith	4,000,000	30 May 2025	\$0.0330	\$46,985	\$0.033	31 Dec 2028	-
C Tuckwell	5,000,000	30 May 2025	\$0.0330	\$58,732	\$0.033	31 Dec 2028	-
T Muir	2,000,000	31 Mar 2025	\$0.0209	\$41,871	\$0.053	31 Dec 2028	-
J Sinclair	2,000,000	31 Mar 2025	\$0.0209	\$41,871	\$0.053	31 Dec 2028	-
M Reston	2,100,000	31 Mar 2025	\$0.0209	\$43,965	\$0.053	31 Dec 2028	-

Options issued allow the holder the right to subscribe to one fully paid ordinary share. Any option not exercised before the expiry date will lapse on the expiry date. Options granted carry no dividend or voting rights.

There are no participating rights or entitlements inherent in the options and the holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options. All shares allotted upon the exercise of options will rank pari passu in all respect with other shares.

Options exercised during the reporting period

There were no options exercised by Key Management Personnel during the period ended 31 December 2025.

Performance Rights

Performance rights movements during the reporting period

During the financial year, performance rights issued over ordinary shares are as follows:

	Opening Balance	Granted as Remuneration	Conversion to Shares	Expired	Closing Balance	Grant Date	Expiry Date	Tranche	Value per Right
J Dowling	-	-	-	-	-	-	-	-	-
D Flanagan	-	a) 5,000,000 b) 5,000,000	-	-	a) 5,000,000 b) 5,000,000	30 May 2025	31 Dec 2028	a) T1 b) T2	\$0.020
T McKeith ¹	a) 350,000 b) 350,000 c) 350,000	-	-	a) 350,000 b) 350,000 c) 350,000	-	-	-	-	-
C Tuckwell	-	-	-	-	-	-	-	-	-
T Muir	-	a) 1,000,000 b) 2,000,000	-	-	a) 1,000,000 b) 2,000,000	31 Mar 2025	31 Dec 2028	a) T1 b) T2	\$0.034 \$0.034
J Sinclair	-	a) 1,000,000 b) 2,000,000	-	-	a) 1,000,000 b) 2,000,000	31 Mar 2025	31 Dec 2028	a) T1 b) T2	\$0.034 \$0.034
M Reston	-	a) 1,000,000 b) 2,000,000	-	-	a) 1,000,000 b) 2,000,000	31 Mar 2025	31 Dec 2028	a) T1 b) T2	\$0.034 \$0.034

¹The total value of performance rights lapsed was \$20,300.

There is no value included in the Statement of Comprehensive Income associated with the Performance Rights issued to Key Management Personnel as the probability that these will vest is considered less than 50%.

Performance milestones are as follows:

- T1 – Financial Investment Decision (FID) on a Company Project by 31 December 2027.
- T2 – First commercial sale of a Company product by 31 December 2027.

Performance rights issued allow the holder the right to one fully paid ordinary share. Any performance right not exercised before the expiry date will lapse on the expiry date. Performance rights granted carry no dividend or voting rights.

There are no participating rights or entitlements inherent in the performance rights and the holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the performance rights. All shares allotted upon the exercise of the performance rights will rank pari passu in all respect with other shares.

EMPLOYMENT CONTRACTS

Remuneration arrangements for KMP are formalised in employment agreements. Details of these contracts are provided below.

Name and Title	Basis of Employment (effective 1 July 2025)	Total Fixed Remuneration on a Full Time Basis	Variable Remuneration	Notice Period
D Flanagan	Full time ¹ (2.5 days a week)	\$387,787	Short and Long-Term Incentives at Board discretion	12 months, payable in lieu
T Muir	Part time (2 days a week)	\$333,225	Short and Long-Term Incentives at Board discretion	1 months, payable in lieu.
J Sinclair	Part time (1 day a week)	\$325,525	Short and Long-Term Incentives at Board discretion	1 months, payable in lieu.
M Reston	Part time (1 day a week)	\$360,287	Short and Long-Term Incentives at Board discretion	1 month, payable in lieu.

¹ From 1 July 2025, as a cost saving measure, Mr David Flanagan has elected to defer 50% of his Total Fixed Remuneration.

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

GenGold Resources Capital Pty Ltd (GenGold) has, via arrangement, contracted the services of its geological team to Arrow during the year. Mr McKeith is a related party of GenGold. During the year, an amount of nil (31 December 2024: \$9,149) was paid or payable in relation to services. An amount of nil (31 December 2024: nil) was payable at the end of the year.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

END OF REMUNERATION REPORT

AUDITOR INDEPENDENCE

The auditor's independence declaration for the year ended 31 December 2025 has been received and is included in this annual report.

Signed in accordance with a resolution of the Directors



David Flanagan
Managing Director

8 March 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Arrow Minerals Limited for the year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
8 March 2026

B G McVeigh
Partner

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HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@h**l**bwa.com.au

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025	Note	31 December 2025	31 December 2024
		\$	\$
Continuing Operations			
Income		102,167	58,816
Net (loss)/gain on financial assets/liabilities measured at fair value through profit or loss		-	(11,737)
Employee benefits expenses	5	(1,811,243)	(1,693,109)
Amortisation of right of use assets		(42,274)	(30,834)
Exploration and evaluation expenditure		(2,293,371)	(10,617,576)
Finance costs	5	(8,608)	(66,064)
Depreciation		(33,335)	(30,124)
Share-based payments expense	18	(565,821)	(9,467,241)
Administration and other expenses	5	(1,323,241)	(2,762,635)
Foreign exchange (loss)/gain		(452,961)	863,574
Impairment of acquired exploration	8	(5,376,737)	-
Loss before tax		(11,805,424)	(23,756,930)
Income tax expense		-	-
Loss after tax		(11,805,424)	(23,756,930)
Other Comprehensive Income			
<i>Items that may be classified subsequently to profit or loss</i>			
Movement in foreign currency translation reserve		81,640	(614,040)
Share of foreign currency translation reserve relating to equity accounted investment		-	-
Other comprehensive (loss) for the period		81,640	(614,040)
Total comprehensive loss for the period attributable to members of the Company		(11,723,784)	(24,370,970)
Loss per share for the period attributable to the members of Arrow Minerals Limited			
Basic loss per share (cents per share)	6	(1.400)	(4.776)
Diluted loss per share (cents per share)	6	(1.400)	(4.776)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025	Note	31 December 2025 \$	31 December 2024 \$
Current Assets			
Cash and cash equivalents	7	2,589,918	2,207,307
Trade and other receivables		28,064	161,186
Prepayments		109,897	156,756
Total Current Assets		2,727,879	2,525,249
Non-Current Assets			
Acquired exploration and evaluation assets	8	-	5,376,737
Right of use assets	9	17,490	59,764
Property, plant and equipment	10	160,116	251,108
Total Non-Current Assets		177,606	5,687,609
Total Assets		2,905,485	8,212,858
Current Liabilities			
Trade and other payables	11	1,105,046	2,435,473
Lease liabilities	12	17,910	42,343
Total Current Liabilities		1,122,956	2,477,816
Non-Current Liabilities			
Lease liabilities	12	-	17,910
Total Non-Current Liabilities		-	17,910
Total Liabilities		1,122,956	2,495,726
Net Assets		1,782,529	5,717,132
Equity			
Issued capital	14	77,321,923	70,098,563
Reserves	15	12,245,153	11,597,692
Accumulated losses		(87,784,547)	(75,979,123)
Total Equity		1,782,529	5,717,132

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025	Note	31 December 2025	31 December 2024
		\$	\$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(3,281,382)	(4,151,190)
Payment for exploration and evaluation activities		(3,108,810)	(9,890,489)
Interest income received		102,167	59,022
Interest expense paid		(8,608)	(51,256)
Net cash (used in) operating activities	7	(6,296,633)	(14,033,913)
Cash Flows from Investing Activities			
Proceeds from sale of financial assets		-	64,292
Payments for deposits		-	(5,437)
Payments for property, plant and equipment		-	(178,133)
Acquisition of Amalgamated Minerals Pte Ltd	8	-	(2,000,000)
Cash acquired on acquisition of Amalgamated Minerals Pte Ltd	8	-	206,942
Net cash (used in) investing activities		-	(1,912,336)
Cash Flows from Financing Activities			
Proceeds from issue of shares		7,230,500	18,580,000
Capital raising transaction costs		(507,140)	(1,139,164)
Principal payments on lease liabilities		(42,344)	-
Net cash from financing activities		6,681,016	17,440,836
Net increase in cash and cash equivalents		384,383	1,494,587
Effect of exchange rate movements		(1,772)	11,581
Cash and cash equivalents at the beginning of the year		2,207,307	701,139
Cash and cash equivalents at the end of the year	7	2,589,918	2,207,307

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025	Issued Capital	Share-Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2024	51,606,728	3,236,987	(492,496)	(52,222,193)	2,129,026
Loss after tax for the year	-	-	-	(23,756,930)	(23,756,930)
Other comprehensive loss	-	-	(614,040)	-	(614,040)
Total comprehensive loss for the year	-	-	(614,040)	(23,756,930)	(24,370,970)
Issue of Shares, net costs	18,491,835	-	-	-	18,491,835
Share-based payments	-	9,467,241	-	-	9,467,241
Total transactions with equity holders	18,491,835	9,467,241	-	-	27,959,076
Balance at 31 December 2024	70,098,563	12,704,228	(1,106,536)	(75,979,123)	5,717,132
Loss after tax for the year	-	-	-	(11,805,424)	(11,805,424)
Other comprehensive loss	-	-	81,640	-	81,640
Total comprehensive loss for the year	-	-	81,640	(11,805,424)	(11,723,784)
Issue of Shares, net costs	7,223,360	-	-	-	7,223,360
Share-based payments	-	565,821	-	-	565,821
Total transactions with equity holders	7,223,360	565,821	-	-	7,789,181
Balance at 31 December 2025	77,321,923	13,270,049	(1,024,896)	(87,784,547)	1,782,529

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Corporate Information & Basis of Preparation

1. CORPORATE INFORMATION

The Financial report of Arrow Minerals Limited (the Company or Arrow) consists of the financial statements, notes to the financial statements and the directors' declaration.

Arrow Minerals Limited is a company incorporated and domiciled in Australia, limited by shares, and is a for profit entity whose shares are publicly traded on the ASX. The Company's registered office and principal place of business is Unit 4, 38 Colin Street, West Perth WA 6005. The Company is principally engaged in exploration in West Africa.

The nature of the operations and principal activities of the Group are described in the attached Directors' Report.

The accounting policies set out below have been applied consistently to all periods presented in the consolidated financial report and by all entities in the Group.

These are for-profit general purpose financial statements and have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

2. BASIS OF PREPARATION

The financial report was authorised for issue in accordance with a Resolution of the Directors on 8 March 2026.

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. Comparatives have been reclassified as required for consistency with the current year's presentation.

(a) Compliance with International Financial Reporting Standards

The financial statements of the Company also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(b) Historical Cost Convention

These financial statements have been prepared under the historical cost convention, and on an accrual's basis (except for certain financial assets and liabilities for which the fair value basis of accounting has been applied).

(c) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates – the functional currency. The financial statements are presented in Australian dollars, which is Arrow's functional and presentation currency.

(d) Critical accounting estimates

The preparation of financial statements requires the use of certain estimates, judgements and assumptions that affect the application of the Company's accounting policies. Actual results may differ from these estimates and application of different assumptions and estimates may have a significant impact on the Company's net assets and financial results.

Estimates and assumptions are reviewed on an ongoing basis and are based on the latest available information at each reporting date. Revisions to accounting estimates are recognised in the period in which the estimate is revised. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are found in the following notes:

i) Note 16 Income tax expense

The future recoverability of the carried forward tax losses are dependent upon the Group's ability to generate taxable profits in the future in the same tax jurisdiction in which the losses arise. This

is also subject to determinations and assessments made by the taxation authorities. The recognition of a deferred tax asset on carried forward tax losses (in excess of taxable temporary differences) is dependent on management's assessment of these two factors. The ultimate recoupment and the benefit of these tax losses could differ materially from management's assessment.

ii) Note 8 Acquired exploration and evaluation

The application of the exploration and evaluation accounting policy necessarily requires management to make certain estimates and assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the policy, it is concluded that the expenditures are unlikely to be recovered by future exploitation or sale, then the relevant capitalised amount will be written off to the Statement of Profit or Loss and Other Comprehensive Income.

iii) Note 18 Share-based payments

The fair values of Options and Performance Rights are determined using option pricing models that consider the exercise price, the term of the option or right, the impact of dilution, the share price at valuation date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. Judgement has been exercised on the probability and timing of achieving the performance metrics related to the Options and Performance Rights.

(e) Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Group will continue its normal business activities, realise its assets, and meet its obligations as and when they fall due for a period of at least twelve months from the date of this report.

The Group has incurred a net loss after tax for the year ended 31 December 2025 of \$11,805,424 (31 December 2024: \$23,756,930) and a net cash outflow from operating and investing activities of \$6,296,633 (31 December 2024: net outflow \$15,946,249). Net assets of the Group as at 31 December 2025 were \$1,782,529 (31 December 2024: \$5,717,132). Cash and cash equivalents as at 31 December 2025 were \$2,589,918 (31 December 2024: \$2,207,307).

With no operating revenue, the Group's ability to continue as a going concern beyond the next twelve months is dependent on securing additional funding to support its exploration activities and meet ongoing operational and corporate expenditure.

As at the date of this report, the Company's shares remain suspended from quotation on the ASX due to uncertainty surrounding the status of its project exploration permits in Guinea. This suspension significantly limits the Group's ability to raise capital or secure debt funding. The going concern assumption is therefore contingent upon the successful reinstatement of the Company's securities to quotation on the ASX, which would enable the Group to access additional sources of funding.

In response to this uncertainty, the Group has implemented a range of cost-reduction measures aimed at preserving cash and extending its financial runway. These include the suspension of all on-ground exploration activities in Guinea, significant reductions in corporate overheads, the deferral of director salaries, reductions in key management salaries, and the renegotiation or termination of non-essential supplier contracts.

The Directors are actively engaging with the Guinean authorities to seek clarity regarding the status of the permits. While the outcome remains uncertain, they are focused on ensuring that the Group is well-positioned to meet the necessary conditions for reinstatement.

Subject to a successful resolution, the Directors believe the Group will be able to secure adequate funding to support its planned activities beyond the next twelve months.

However, these events and conditions give rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern beyond twelve months from the date of this report.

Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of asset amounts, or the amounts and classification of liabilities, that might be necessary should the Group be unable to continue as a going concern.

Should the Group be unable to raise further debt or capital beyond the next twelve months, a material uncertainty would exist as to whether the Group will be able to continue as a going concern, and it may be required to realise assets and extinguish liabilities other than in the ordinary course of business, with amounts realised potentially differing from those stated in the financial statements.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Share-based payments

Equity-settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value of shares is measured by reference to the quoted market price. Fair value of options is measured by use of valuation techniques. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled employee benefits reserve.

(b) Earnings per share

Basic earnings/loss per share – is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period.

Diluted Earnings/Loss per Share – adjusts the figures used in the determination of basic earnings/loss per share to consider the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(c) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted for by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse

in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

For the purposes of income tax legislation, the Company and its 100% controlled Australian entities have elected to form a tax consolidated group. Therefore, these entities are taxed as a single entity and the deferred tax assets and liability of these entities are set off in the consolidated financial statements.

(d) Exploration and evaluation expenditure

Assets acquired

Exploration and evaluation assets acquired are capitalised and typically comprise the fair value of mineral rights acquired at the acquisition date. As the assets are not yet ready for use, they are not depreciated.

Expenditure incurred

Exploration and evaluation expenditure incurred is expensed in respect of each identifiable area of interest until such a time where a JORC 2012 compliant resource is announced in relation to the identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

Transfer of capitalised exploration and evaluation to mine development

Once the technical feasibility and commercial viability of the assets are demonstrable, exploration and evaluation assets are first tested for impairment and then reclassified to mine properties as development assets. The value of the Company's interest in exploration expenditure is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the result of future exploration; and
- the recoupment of cost through successful development and exploitation of the areas of interest, or alternatively, by their sale.

(e) Impairment of Non-Financial Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash generating units).

(f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss (FVTPL), in which case transaction costs are immediately recognised as expenses in profit or loss.

Classification of financial liabilities

Financial liabilities classified as held-for-trading, contingent consideration payable by the group for the acquisition of a business, and financial liabilities designated at FVTPL, are subsequently measured at fair value. All other financial liabilities recognised by the group are subsequently measured at amortised cost.

The Group's financial liabilities include trade and other payables.

(g) Foreign Currency Transactions and Balances

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency and the presentation currency of the Group.

Translation of foreign operations:

As at the reporting date the assets and liabilities of foreign operations are translated into the presentation currency at the rate of exchange ruling at the reporting date and the statement of comprehensive income, statement of cash flows and statement of changes in equity are translated at the average exchange rates for the year. The exchange differences arising on the retranslation are recognised in other comprehensive income and accumulated balances are carried forward as a separate component of equity. On disposal of a foreign operation, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

Translation of foreign loans:

Loans from the parent entity to its Burkina Faso foreign operations are denominated in Central African Francs (XOF). They are initially recognised in the parent entity Statement of Financial Position at the spot rate on the date of transaction. Loan balances are translated into the presentation currency at the exchange rate ruling at each reporting date, and exchange differences arising on the translation of intercompany loans is recognised in the Statement of Comprehensive Income.

4. SEGMENT INFORMATION

The Group is organised into one operating segment being exploration. This is based on the internal reports that are being reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers (CODM)) in assessing performance and in determining the allocation of resources. As a result, the operating segment information is as disclosed in the statements and notes to the financial statements through the report.

5. REVENUE AND EXPENSES

	31 Dec 2025	31 Dec 2024
	\$	\$
Employee benefits expense		
Employee benefits, including Directors' fees	1,682,863	1,581,624
Superannuation expenses	128,380	111,485
	<u>1,811,243</u>	<u>1,693,109</u>
Finance costs		
Other interest expense	8,608	2,455
Convertible note – amortised interest cost on host debt	-	63,609
	<u>8,608</u>	<u>66,064</u>
Administration and other expenses		
Consultants, advisers, and auditors	342,803	884,165
Occupancy costs	43,158	36,394
Insurance	110,125	76,437
Legal costs	144,635	215,209
Public company costs	214,376	281,457
Foreign Value Added Tax and Withholding Tax	-	442,250
Overheads	352,021	632,604
Travel costs	116,123	194,119
	<u>1,323,241</u>	<u>2,762,635</u>

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 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.

6. EARNINGS PER SHARE

The following data reflects the income and share numbers used in calculation of the basic and diluted loss per share:

	Unit	31 Dec 2025	31 Dec 2024
Weighted average number of shares ¹	No.	840,828,762	497,437,890
(Loss) used in calculation of basic and diluted loss per share	\$	(11,805,424)	(23,756,930)
Basic and diluted (loss) per share:	cents	(1.400)	(4.776)

¹ There were 318,027,358 Options outstanding at 31 December 2025 (2024: 193,313,182) which were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

There were 22,150,000 Performance Rights outstanding at 31 December 2025 (2024: 1,050,000) which were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

7. CASH AND CASH EQUIVALENTS

	31 Dec 2025	31 Dec 2024
	\$	\$
Cash at bank and on hand	2,589,918	2,207,307
	31 Dec 2025	31 Dec 2024
	\$	\$
Reconciliation of loss for the year to operating cash flows		
Loss for the period	(11,805,424)	(23,756,930)
<i>Adjustments for non-cash items:</i>		
Share-based payments expense	565,821	9,467,241
Depreciation expense	33,335	30,124
Amortisation expense	42,274	30,834
Revaluation of financial assets	-	(6,988)
FX revaluation	141,088	(883,927)
Impairment of acquired exploration expenditure	5,376,737	-
Non-cash interest income booked on loan	-	14,808
Non-cash acquisition of exploration data	-	50,998
<i>Movement in working capital items:</i>		
(Increase) / decrease in trade and other receivables	133,123	(1,353,923)
(Increase) / decrease in prepayments	46,863	(66,193)
Increase / (decrease) in trade and other payables	(803,243)	2,205,124
Increase / (decrease) in payroll liabilities	(27,207)	234,919
Net cash used in operating activities	(6,296,633)	(14,033,913)

Changes in liabilities arising from financing activities

	Convertible notes \$	Right of Use Lease \$	Total \$
Net cash from/(used in) financing activities			
Opening balance	-	60,253	60,253
Acquisition and repayment of leases	-	(42,343)	(42,343)
Other changes	-	-	-
Balance at 31 December 2025	-	17,910	17,910
Net cash from/(used in) financing activities	-	-	-
Opening balance	992,180	6,693	998,873
Acquisition and repayment of leases	-	53,560	53,560
Other changes	(992,180)	-	(992,180)
Balance at 31 December 2024	-	60,253	60,253

Non-cash investing activities

No non-cash investing activities occurred in the year ended 31 December 2025.

8. ACQUIRED EXPLORATION AND EVALUATION ASSETS

	31 Dec 2025	31 Dec 2024
	\$	\$
Acquired exploration and evaluation	-	5,376,737

Impairment of Acquired Exploration and Evaluation

During the year ended 31 December 2025, the Company became aware of media announcements by Guinean government spokespersons regarding the cancellation of numerous exploration permits. The permits relating to the Niagara Bauxite and Simandou North Iron (Simandou North) Projects were included in two separate media announcements as pending cancellation or withdrawal. The Company continues to investigate these reports and is actively seeking formal clarification from the relevant authorities.

As a result of the uncertainty over tenure, the Company has made the decision to scale down all exploration activities in Guinea. This includes a substantial reduction in associated exploration overheads. Consequently, no substantive expenditure on further exploration for mineral resources is neither budgeted nor planned.

The acquired exploration and evaluation asset relates to the Simandou North project. Due to the uncertainty over tenure and the absence of planned substantive exploration activities, the carrying value has been assessed for impairment. As a result, a full impairment has been recognised, reducing the carrying value of the asset to \$nil.

Acquisition of Amalgamated Minerals

On 26 March 2024, the Group acquired the remaining 66.7% of the shares and voting rights in Amalgamated Minerals Pte Ltd, taking its interest to 100%. The consideration for this acquisition was \$2,500,000, of which \$2,000,000 was paid in cash, and \$500,000 paid in shares.

These financial statements include the results of Amalgamated Minerals Pte Ltd for the period from the date of acquisition of control (26 March 2024).

The following table summarises the recognised amounts of assets and liabilities assumed at the date of acquisition:

	26 Mar 2024
	\$
Cash	206,942
Prepayments	45,243
Property, plant and equipment	89,722
Trade and other payables	(675,924)
Loan with Arrow Minerals ¹	(184,684)
Total net liabilities	(518,701)
Fair value of pre-acquisition investment in Amalgamated (refer note 11)	2,358,036
Cash purchase consideration for additional investment	2,000,000
Cash or equity consideration (at the Company's election) recognised as a liability at 31 December 2024	500,000
Acquired exploration and evaluation (excess of consideration over identified net liabilities)	5,376,737

¹ Funds provided to Amalgamated Minerals Pte. Ltd were advanced via loan funding and expensed to the Statement of Comprehensive Income via exploration expenditure as per the Group's exploration accounting policy.

9. RIGHT OF USE ASSETS

	31 Dec 2025	31 Dec 2024
	\$	\$
Cost	128,881	128,881
Accumulated amortisation	(111,391)	(69,117)
	<u>17,490</u>	<u>59,764</u>
Movements:		
Balance at beginning of period	59,764	6,165
Additions	-	84,432
Amortisation for the period	(42,274)	(30,833)
Balance at end of period	<u>17,490</u>	<u>59,764</u>

10. PLANT AND EQUIPMENT

	Motor Vehicle	Office Equipment	Total
	\$	\$	\$
Balance at 1 January 2025	10,499	240,609	251,108
Additions			
Depreciation expense	(10,341)	(22,994)	(33,335)
Depreciation transferred to Exploration expenditure	-	(53,331)	(53,331)
FX revaluation	(158)	(4,168)	(4,326)
Balance at 31 December 2025	-	160,116	160,116
At cost	2,909	318,522	321,431
Accumulated depreciation	(2,909)	(158,406)	(161,315)
Total	-	160,116	160,116
Balance at 1 January 2024	22,683	4,512	27,195
Additions	-	178,802	178,802
Acquisition of Amalgamated Minerals Pte Ltd	-	89,722	89,722
Disposals	-	-	-
Depreciation expense	(12,673)	(71,485)	(84,158)
Depreciation transferred to Exploration expenditure	-	38,758	38,758
FX revaluation	489	300	789
Balance at 31 December 2024	10,499	240,609	251,108
At cost	174,658	478,907	653,565
Accumulated depreciation	(164,159)	(238,298)	(402,457)
Total	10,499	240,609	251,108

11. TRADE AND OTHER PAYABLES

	31 Dec 2025	31 Dec 2024
	\$	\$
Trade and other payables	1,105,046	1,935,473
Deferred consideration	-	500,000
	<u>1,105,046</u>	<u>2,435,473</u>

12. LEASE LIABILITIES

	31 Dec 2025	31 Dec 2024
	\$	\$
Current		
Lease liability	<u>17,910</u>	<u>42,343</u>
Non-Current		
Lease liability	<u>-</u>	<u>17,910</u>
Total Current and Non-Current	<u>17,910</u>	<u>60,253</u>

13. FINANCIAL RISK MANAGEMENT

Overview

The Group has exposure to the following risks from their use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. The Board has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from receivables from customers and cash and cash equivalents.

Substantial cash balances are held with recognised institutions with credit rating A-3 or above as a way of limiting the exposure to credit risk. There are no formal credit approval processes in place, however the Company deals only with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	31 Dec 2025	31 Dec 2024
	\$	\$
Cash and cash equivalents	2,589,918	2,207,307
Trade and other receivables	28,064	161,186
	2,617,982	2,368,493

Financial assets are neither past due nor impaired.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations.

The Group has no access to credit standby facilities or arrangements for further funding or borrowings in place.

The maturity profiles of the Group's financial assets and liabilities are:

	Carrying Amount	Up to 6 months	6-12 months	1-2 years	2+ years
31 Dec 2025	\$	\$	\$	\$	\$
Cash and cash equivalents	2,589,918	2,589,918	-	-	-
Trade and other receivables	28,064	28,064	-	-	-
Lease liabilities	(17,910)	(17,910)	-	-	-
Trade and other payables	(1,105,046)	(1,105,046)	-	-	-
Net cash outflow	1,495,026	1,495,026	-	-	-

	Carrying Amount	Up to 6 months	6-12 months	1-2 years	2+ years
31 Dec 2024	\$	\$	\$	\$	\$
Cash and cash equivalents	2,207,307	2,207,307	-	-	-
Trade and other receivables	161,186	161,186	-	-	-
Lease liabilities	(60,253)	(20,188)	(22,155)	(17,910)	-
Trade and other payables ¹	(2,435,473)	(2,435,473)	-	-	-
Net cash inflow ²	(127,233)	(87,168)	(22,155)	(17,910)	-

¹ Included in this amount is the deferred consideration of \$500,000 payable for the acquisition of Amalgamated Minerals Pte. Ltd. This was settled by the issue of 23,809,524 fully paid ordinary shares on 30 June 2025.

² Subsequent to year end, the Company raised approximately \$7.0 million via a placement in early January 2025.

The maturity profile disclosed are the contractual undiscounted cashflows.

(c) Market risk

Market risk is the risk that changes in market prices will affect the Group's income or the value of its holdings of financial instruments.

Foreign currency risk:

The Group is exposed to foreign exchange risk through funding of exploration activities in West Africa in Guinea Francs (GNF), Central African Francs (XOF) (pegged to the EUR), and USD denominated payments. The exposure is not considered material.

Interest rate risk:

The Group's maximum exposure to interest rates at the reporting date was:

	Range of effective interest rate %	Carrying amount \$	Variable interest rate \$	Fixed interest rate \$	Total \$
31 December 2025					
Cash and cash equivalents	2.35	2,589,918	-	2,589,918	2,589,918
Lease liabilities (current)	1.55	17,910	-	17,910	17,910
Lease liabilities (non-current)	1.55	-	-	-	-
31 December 2024					
Cash and cash equivalents	3.00	2,207,307	-	2,207,307	2,207,307
Lease liabilities (current)	1.55	42,343	-	42,343	42,343
Lease liabilities (non-current)	1.55	17,910	-	17,910	17,910

The Group holds the majority of its cash and cash equivalents within a current account attracting a weighted interest rate of 2.35% pa (2024: 3.00% pa).

Movement of 100 basis points on interest rate (considered a reasonably possible change) would not have a material impact on the Group's loss or equity.

(d) Capital management policy

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

There were no changes in the Group's approach to capital management during the period. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements. The Group defines capital as cash and cash equivalents plus equity. The Board monitors its capital base continually. No formal targets are in place for return on capital or gearing ratios as the Group has not derived any income from their mineral exploration.

14. ISSUED CAPITAL

		31 Dec 2025	31 Dec 2024
		\$	\$
Ordinary shares issued and fully paid		77,321,923	70,098,563
	Notes	No. Shares	\$
Movement in ordinary shares on issue:			
At 1 January 2024 ¹		173,687,614	51,606,728
Placement B – Tranche 2	(i)	152,500,000	3,050,000
Shares Issue	(ii)	8,000,000	160,000
Share Purchase Plan	(iii)	25,000,000	500,000
Convertible Note	(iv)	20,000,000	500,000
Placement C – Tranche 1	(v)	94,797,064	9,479,706
Placement C – Tranche 2	(vi)	5,202,936	520,294
Conversion of Options	(vii)	27,780,000	-
Convertible Note	(viii)	20,000,000	500,000
Placement D – Tranche 1	(ix)	107,500,000	4,730,000
Shares Issue	(x)	1,274,953	50,998
Placement D – Tranche 2	(xi)	6,818,182	300,000
Conversion of Options	(xii)	8,620,000	-
Conversion of Options	(xiii)	10,000,000	-
Share transaction costs		n/a	(1,299,163)
At 31 December 2024		661,180,749	70,098,563
Placement Tranche 1	(xiv)	157,078,840	5,968,996
Placement Tranche 2	(xiv)	33,197,478	1,261,504
Exercise of Options	(xv)	2,500,000	-
Deferred Consideration	(xvi)	23,809,524	500,000
Share transaction costs		n/a	(507,140)
At 31 December 2025		877,766,591	77,321,923

¹ On 2 January 2025, a consolidation of capital was completed on a 20 to 1 basis. Comparatives have been restated for this purpose.

- (i) On 23 February 2024, the Company completed a placement to raise \$3,050,000 via the issue of 152,500,000 shares in the Company at an issue price of \$0.02 per share (being Tranche 2 of Placement B). Tranche 1 of the Placement B was completed in December 2023.
- (ii) On 23 February 2024, 8,000,000 shares were issued to its corporate advisors at an issue price of \$0.02 per share for services provided.
- (iii) On 1 March 2024, the Company issued 25,000,000 shares in the Company pursuant to the Company's share purchase plan raising \$500,000.
- (iv) On 5 March 2024, the Company issued 20,000,000 shares in the Company upon conversion of 500,000 \$1.00 convertible notes at an issue price of \$0.025 per share.
- (v) On 21 March 2024, the Company completed a placement to raise \$9,479,706 via the issue of 94,797,064 shares in the Company at an issue price of \$0.10 per share (being Tranche 1 of Placement C).
- (vi) On 1 May 2024, the Company completed a placement to raise \$520,294 via the issue of 5,202,936 shares in the Company at an issue price of \$0.10 per share (being Tranche 2 of Placement C).
- (vii) On 1 May 2024, the Company issued 27,780,000 shares upon the conversion of zero exercise price options, expiring 5 March 2027.
- (viii) On 11 June 2024, the Company issued 20,000,000 shares upon conversion of 500,000 \$1.00 convertible notes at an issue price of \$0.025 per share.
- (ix) On 30 August 2024, the Company completed a placement to raise \$4,730,000 via the issue of 107,500,000 shares in the Company at an issue price of \$0.044 per share (being Tranche 1 of Placement D)

- (x) On 4 October 2024, the Company issued 1,274,953 shares at an issue price \$0.04 as consideration for the acquisition of exploration data.
- (xi) On 10 October 2024, the Company completed a placement to raise \$300,000 via the issue of 6,818,182 shares in the Company at an issue price of \$0.044 per share (being Tranche 2 of Placement D).
- (xii) On 14 October 2024, the Company issued 8,620,000 shares upon the conversion of zero exercise price options, expiring 5 March 2027.
- (xiii) On 30 October 2024, the Company issued 10,000,000 shares upon the conversion of zero exercise price options, expiring 15 February 2027.
- (xiv) On 29 January 2025, the Company announced a two-tranche placement to raise \$7,230,500 via the issue of 190,276,318 fully paid ordinary shares at an issue price of \$0.038.
- (xv) On 7 February 2025, 2,500,000 zero priced options were exercised.
- (xvi) Under the Amalgamated Minerals Pty Ltd acquisition agreement, the Company settled the \$500,000 deferred consideration by the issue of 23,809,524 fully paid ordinary shares to the vendors of the Simandou North project.

Terms and conditions of ordinary shares

Ordinary shares have the right to receive dividends as declared, and in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid upon shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

15. RESERVES

- (a) The share-based payments reserve (options and performance rights) relates to options and performance rights granted by the Company to its employees and Directors. The movement relates to the share-based payments expense recognised during the period in respect of the ESIP options, Director options, and performance rights.
- (b) Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Australian dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating the net assets of foreign operations) are reclassified to profit or loss on the disposal of the foreign operation.

16. INCOME TAX EXPENSE

	31 Dec 2025	31 Dec 2024
	\$	\$
The components of tax expense / (benefit) comprise:		
Current tax benefit / (expense)	-	-
Deferred tax benefit / (expense)	-	-
Offset against DTA not recognised	-	-
Under / (over) provision in prior years	-	-
	-	-
Reconciliation of prima facie tax on continuing operations to income tax benefit:		
Loss before tax for the period	(11,805,424)	(23,756,930)
Australian tax benefit @ 30% (31 December 2024: 30%)	(2,964,679)	(4,060,216)
Burkina Faso income tax benefit at 27.5% (31 December 2024: 27.5%)	(66,649)	(86,777)
Guinea income tax benefit at 30% (31 December 2024: 30%)	(533,355)	(3,008,759)
Singapore income tax benefit	(38)	-
Adjustments for:		
Non-assessable income	-	17,707
Other non-deductible expenses	1,365,540	1,120,422
Share-based payments	169,742	2,840,172
Unrecognised DTA on tax losses	2,029,439	3,177,451
Income tax expense / (benefit) attributable to profit/(loss)	-	-
	-	-
	31 Dec 2025	31 Dec 2024
	\$	\$
Components of deferred tax assets		
<i>Deferred tax assets</i>		
Tax losses	15,355,321	18,447,596
Provisions & accruals	73,530	104,096
Plant and equipment under lease	139	147
Capital & borrowing costs	389,341	449,112
Offset against deferred tax liability / not recognised	(15,818,331)	(19,000,951)
	-	-
<i>Deferred tax liabilities</i>		
Investments	-	(35,912)
Prepayments	(29,134)	-
Exploration expenditure	(9,189)	(9,189)
Deferred tax assets not recognised	38,323	45,101
Net deferred tax assets / (liability)	-	-
Deferred tax assets / liabilities not brought to account		
Temporary differences	424,686	508,254
Operating tax losses	15,355,321	18,447,596
	15,780,007	18,955,850

The tax benefits of the above deferred tax assets will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the Group in utilising the benefits.

Deferred income tax (revenue)/expense included in Income Tax expense comprises:	31 Dec 2025	31 Dec 2024
	\$	\$
(Increase) / decrease in deferred tax assets	(549,065)	(3,550,244)
Increase / (decrease) in deferred tax liabilities	(1,632,494)	45,965
Over provision in prior period	(1,729)	(9,909)
Deferred tax assets not recognised	2,183,289	3,514,188
	-	-
Deferred income tax related to items charged or credited directly to equity		
Decrease / (increase) in deferred tax assets	152,142	389,749
Deferred tax assets not recognised	(152,142)	(389,749)
	-	-

17. RELATED PARTY TRANSACTIONS

Parent and subsidiaries

The parent entity and the ultimate parent entity of the Group is Arrow Minerals Limited, a company listed on the Australian Securities Exchange. The components of the Group are:

Controlled entities	Incorporated	Extent of control	
		31 Dec 2025	31 Dec 2024
Boromo Gold Pty Ltd	Australia	100%	100%
Gengold Resources Burkina	Cayman Islands	100%	100%
Gold Square Resources SASU ¹	Burkina Faso	-	100%
Farafina Resources SASU ²	Burkina Faso	-	100%
Fofora Resources SASU ³	Burkina Faso	-	100%
Mineralfields Guinea SARLU	Guinea	100%	100%
Amalgamated Minerals Pte. Ltd	Singapore	100%	100%
Mineralfields (Bauxite Holdings) Pty Ltd	Australia	100%	100%
Arrow (Strickland) Pty Ltd	Australia	100%	100%
Arrow (Leasing) Pty Ltd	Australia	100%	100%
Arrow (Deralinya) Pty Ltd	Australia	100%	100%
Arrow (Plumridge) Pty Ltd	Australia	100%	100%
Arrow (Pardoo) Limited	Australia	100%	100%

¹ Deregistered on 22 December 2025

² Deregistered on 24 September 2025

³ Deregistered on 1 October 2025

Key management personnel disclosures

The key management personnel compensation includes employee benefits and director compensation expenses as follows:

	31 Dec 2025	31 Dec 2024
	\$	\$
Short-term employee benefits	1,638,489	1,467,820
Post-employment benefits	107,084	97,679
Equity compensation benefits	361,214	5,191,185
	2,106,787	6,756,684

Further information regarding key management personnel has been provided in the Remuneration Report.

Transactions with key management personnel

GenGold Resources Capital Pty Ltd (GenGold) has, via arrangement, contracted the services of its geological team to Arrow during the year. Mr McKeith is a related party of GenGold. During the year, an amount of \$nil (31 December 2024: \$9,149) was paid or payable in relation to services. An amount of \$nil (31 December 2024: \$nil) was payable at the end of the year.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

18. SHARE-BASED PAYMENTS

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period were as follows:

	31 Dec 2025	31 Dec 2024
	\$	\$
Directors and KMP	361,214	5,191,185
Employees and consultants	57,966	74,056
Corporate Advisors	146,641	4,202,000
	565,821	9,467,241

Share-based payments are provided to Directors, employees, consultants and other advisors.

The issue to each individual Director, employee, consultant or advisor is controlled by the Board and the ASX Listing Rules. Terms and conditions of the payments, including the grant date, vesting date, exercise price and expiry date are determined by the Board, subject to shareholder approval where required.

Director Options

On 30 May 2025, the Company issued the following Director options:

- 20,000,000 unlisted options with an exercise price of \$0.033 expiring 31 December 2028. These options have a vesting condition of remaining employed/engaged through to 30 May 2026 (Director E Options).

The options were valued by applying a Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. The following table details the inputs to the valuation.

Director E Options	
Dividend yield (%)	Nil
Expected volatility (%)	100%
Risk free interest rate (%)	3.270%
Exercise price (\$)	\$0.033
Marketability discount (%)	Nil
Expected life of options (years)	3.5
Share price at grant date (\$)	\$0.02
Expiry date	31 Dec 2028
Value per option (\$)	\$0.0117
Number issued	20,000,000

Advisor Options

On 8 April 2025, the Company issued the following options to its Advisor:

- 8,000,000 unlisted options with an exercise price of \$0.055 expiring 8 April 2028 were issued to Advisors (**Advisor Options**).

These options vested immediately and were valued by applying a Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. The following table details the inputs to the valuations for each option class:

Advisor Options	
Dividend yield (%)	Nil
Expected volatility (%)	100%
Risk free interest rate (%)	3.684%
Exercise price (\$)	\$0.055
Marketability discount (%)	Nil
Expected life of options (years)	3
Share price at grant date (\$)	\$0.0335
Expiry date	9 Apr 2028
Value per option (\$)	\$0.0183
Number issued	8,000,000

Employee Securities Incentive Scheme

The Company provides benefits to employees (including directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The Company currently provides benefits under an Employee Securities Incentive Scheme (Scheme). This Scheme was approved by shareholders on 23 April 2024.

Under the terms of the Scheme, the Board may offer equity securities (i.e., options, performance or service rights) at no consideration to full-time or part-time employees (including persons engaged under a consultancy agreement) and executive and non-executive directors.

Options Issued under the Employee Securities Incentive Scheme

On 31 March 2025, the Company issued the following Employee options:

- 8,050,000 unlisted options with an exercise price of \$0.053 expiring 31 December 2028 were issued to Employees and Consultants (or their nominee) (**Employee Options**). These options have a vesting condition of remaining employed/engaged until 31 March 2026.

These options were valued by applying a Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. The following table details the inputs to the valuations for each option class:

Employee Options	
Dividend yield (%)	Nil
Expected volatility (%)	100%
Risk free interest rate (%)	3.689%
Exercise price (\$)	\$0.053
Marketability discount (%)	Nil
Expected life of options (years)	3.75
Share price at grant date (\$)	\$0.034
Expiry date	31 Dec 2028
Value per option (\$)	\$0.0209
Number issued	8,050,000

Options Issued as part of Equity Raisings

On 8 April 2025, the Company issued 94,809,212 unlisted options at an exercise price of \$0.055 with an expiry date of 8 October 2026, pursuant to the two-tranche placement announced on 29 January 2025. These options vest immediately and have a nil fair value at grant date.

No share-based payment expenditure was recognised as the options were classified as free attaching securities to the two-tranche placement.

Options on Issue

Grant Date	Number under Option	Exercise Price	Expiry Date	Future Vesting Date
05 Apr 2023	2,000,000	\$0.14	31 Dec 2026	Vested
15 Feb 2024	38,750,000	\$0.00	15 Feb 2027	Vested
15 Feb 2024	3,000,000	\$0.00	15 Feb 2028	Not vested
15 Feb 2024	1,500,000	\$0.00	15 Feb 2028	Vested
23 Apr 2024	6,000,000	\$0.18	01 May 2027	Vested
1 May 2024	21,750,000	\$0.00	23 Apr 2028	Not vested
14 Oct 2024	114,318,146	\$0.064	28 Feb 2027	Vested
08 Apr 2025	94,809,212	\$0.055	08 Oct 2026	Vested
08 Apr 2025	8,050,000	\$0.055	09 Apr 2028	Vested
28 Mar 2025	7,900,000	\$0.053	31 Dec 2028	Not vested
30 May 2025	20,000,000	\$0.033	31 Dec 2028	Not vested

The number and weighted average exercise prices of share options outstanding at 31 December 2025 is as follows:

	31 Dec 2025 No. Options	31 Dec 2025 WAEP \$	31 Dec 2024 No. Options ¹	31 Dec 2024 WAEP \$
Outstanding at the beginning of the period	193,313,182	0.04	18,579,697	0.16
Granted	130,859,176	0.05	236,718,182	0.04
Exercised	2,500,000	0.00	(46,400,000)	0.00
Lapsed / expired	(3,645,000)	0.06	(16,834,697)	0.16
Outstanding at end of the period	318,027,358	0.04	193,313,182	0.04
Exercisable at end of the period	265,377,358	0.05	166,563,182	0.06

¹ Adjusted for the 20 to 1 share consolidation as approved by shareholders on 2 January 2025.

The weighted average share price at the date of exercise for share options exercised during the year was \$0.036 (2024: \$0.08).

The weighted average contractual life remaining as at 31 December 2025 is 1.32 years (2024: 2.81 years).

Non-market performance conditions are not considered in the grant date fair value measurement of the services received. The fair value of the options is estimated at the grant date using a Black Scholes option-pricing model.

Performance Rights Issued under the Employee Securities Incentive Scheme

The number of performance rights on issue is as follows:

	31 Dec 2025 Number of Rights	31 Dec 2024 Number of Rights ¹
As at 1 January	1,050,000	2,550,000
Granted during the period	22,525,000	-
Forfeited/lapsed during the period	(1,425,000)	(1,500,000)
Vested/exercised during the period	-	-
Cash settled during the period	-	-
As at 31 December	22,150,000	1,050,000

¹ Adjusted for the 20 to 1 share consolidation as approved by shareholders on 2 January 2025.

There is nil expenditure in the statement of comprehensive income for the year ended 31 December 2025 (31 December 2024: nil).

Each performance right represents a right to be issued an ordinary share at a future point in time, subject to the satisfaction of any vesting conditions. Unless determined otherwise by the Board, performance rights are subject to lapsing if the conditions are not met by the relevant measurement date or expiry date (if no other measurement date is specified) or if employment is terminated.

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No exercise price is payable and eligibility to receive performance rights is at the Board's discretion. The performance rights cannot be transferred and are not quoted on the Australian Securities Exchange. There are no voting rights attached to performance rights.

The performance rights on issue are subject to the following vesting conditions:

Performance Rights	No.	Expiry Date	Performance Milestone Deadline	Performance Milestone
Employee Performance Rights Tranche 1	8,900,000	31 December 2028	31 December 2027	Financial Investment Decision on a Company Project by 31 December 2027
Employee Performance Rights Tranche 2	13,250,000	31 December 2028	31 December 2027	First Commercial Sale of an Arrow Product by 31 December 2027

The following table details the inputs to the valuations for each performance right:

	Performance Rights Tranche 1	Performance Rights Tranche 2
Dividend yield (%)	Nil	Nil
Expected volatility (%)	100%	100%
Risk free interest rate (%)	3.689%	3.270%
Exercise price (\$)	\$0.00	\$0.00
Marketability discount (%)	Nil	Nil
Expected life of performance rights (years)	3.75	3.60
Share price at grant date (\$)	\$0.034	\$0.20
Expiry date	31 Dec 2028	31 Dec 2028
Value per option (\$)	\$0.034	\$0.020
Number issued	8,900,000	13,250,000

19. REMUNERATION OF AUDITORS

	31 Dec 2025	31 Dec 2024
	\$	\$
Auditor's remuneration - for audit or review of financial report HLB Mann Judd	74,588	81,987
	<u>74,588</u>	<u>81,987</u>
Auditor's remuneration - for other services HLB Mann Judd	-	-
	<u>-</u>	<u>-</u>

20. PARENT ENTITY INFORMATION
Financial Position

	31 Dec 2025	31 Dec 2024
	\$	\$
ASSETS		
Current assets	2,677,846	2,245,400
Non-current assets	93,829	5,597,946
TOTAL ASSETS	<u>2,771,675</u>	<u>7,846,346</u>
LIABILITIES		
Current liabilities	1,121,064	1,867,498
Non-current liabilities	-	35,343
TOTAL LIABILITIES	<u>1,121,064</u>	<u>1,902,841</u>
NET ASSETS	<u>1,650,611</u>	<u>5,940,505</u>

EQUITY		
Issued capital	77,321,925	70,098,565
Reserves	13,270,035	12,704,228
Accumulated losses	(88,941,349)	(76,862,288)
TOTAL EQUITY	<u>1,650,611</u>	<u>5,940,505</u>

Statement of Comprehensive Income

	31 Dec 2025	31 Dec 2024
	\$	\$
(Loss) for the period	(12,142,061)	(26,562,234)
Other comprehensive income	-	-
Total comprehensive (loss)	<u>(12,142,061)</u>	<u>(26,562,234)</u>

Commitments

There are no parent entity commitments.

Contingent Assets / Liabilities

Refer to Note 21.

21. CONTINGENT ASSETS AND LIABILITIES
Contingent Assets

The Group retains a 1% Net Smelter Royalty in lithium, tantalum and caesium minerals on Exploration Licence E47/3476.

Contingent Liabilities
Simandou North Iron Project

On 26 March 2024, the Company completed the acquisition of the remaining 66.7% interest in Amalgamated (held beneficially), with the vendors retaining a US\$1/t royalty on tonnes mined and sold from its subsidiary's tenement.

Niagara Bauxite Project

On 1 August 2024, the Company announced it had entered into a Share Purchase Option Agreement, whereby the Vendor granted a 12-month option to acquire the Niagara Bauxite Project.

The initial option fee consisted of \$200,000 in cash and 3,333,333 fully paid ordinary shares. This initial option fee is payable to the Vendor following the renewal of the Mining Permit associated with this project, for at least 2 years. The 12-month option period commences upon payment of the Option fee.

Within the 12-month option period, the Company may elect to exercise the option to purchase the outstanding share capital from the Vendor by completing the following:

1. Payment of \$2,000,000 in cash, which the Company can elect to settle partially or fully in shares, with the issue of 33,333,333 fully paid ordinary shares, at an issue price of \$0.060 per share. Any shares issued will require shareholder approval and contain voluntary escrow arrangements.
2. The grant of a 1% gross sales royalty on bauxite produced from the permit area.

Further, the Company has agreed to pay the Vendor up to \$4,000,000 in two equal payments upon the satisfaction of the following:

1. \$2,000,000 in cash payable upon the Company announcing a JORC Mineral Resource estimate of at least 150Mt of bauxite at an average grade of at least 42% Al₂O₃ from the project (**Milestone 1**); and
2. \$2,000,000 in cash payable upon the Company announcing a JORC Mineral Resource estimate of at least 300Mt of bauxite at an average grade of at least 42% Al₂O₃ from the project (**Milestone 2**).

On 25 March 2025, the Company declared a JORC Mineral Resource estimate exceeding the threshold specified in Milestone 1, thereby triggering the associated payment obligation. However, on 21 July 2025, the Company entered into an agreement with the vendor under which the payment becomes due only upon renewal of the relevant permit. As at the date of this report, the status of the tenure remains uncertain.

The Group had no other contingent assets or liabilities at reporting date.

22. COMMITMENTS

Given the uncertain status of the Group's exploration permits, the Group has no exploration and evaluation commitments to disclose.

23. NEW STANDARDS AND INTERPRETATIONS

The Group has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2026.

Set out below are the new and revised Standards and amendments thereof effective for future years that are relevant for the Group.

Pronouncement	Impact
<p>Presentation and Disclosure in Financial Statements (AASB 118)</p> <p>Effective 1 January 2027</p>	<p>AASB 118 replaces AASB 11 and introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management defined performance measures and includes new requirements for the location, aggregation and disaggregation of financial information.</p> <p>The application of this standard is not expected to have a material impact on the Group's consolidated financial statements.</p>
<p>AASB 2024-2 Amendments to the Classification and Measurement of Financial Instruments</p> <p>Effective 1 January 2026</p>	<p>This amending standard amends AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures to clarify how the contractual cash flows from financial assets should be assessed when determining their classification. The amendment also clarifies the derecognition requirements of financial liabilities that are settled through electronic payment systems.</p> <p>The application of this standard is not expected to have a material impact on the Group's consolidated financial statements.</p>
<p>AASB 2024-3 Amendments to Australian Accounting Standards – Annual Impairments Volume 11</p> <p>Effective 1 January 2026</p>	<p>The annual improvements process deals with non-urgent, but necessary, clarifications and amendments to accounting standards.</p> <p>The application of this standard is not expected to have a material impact on the Group's consolidated financial statements.</p>
<p>AASB 2025-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments: Tier 2 Disclosures</p> <p>Effective 1 January 2026</p>	<p>This amending standard requires a Tier 2 entity to disclose information about financial instruments with contingent features that do not relate directly to basic lending risk and costs so that financial statement users can better understand the effect of contractual terms that could change the amount of contractual cash flows.</p> <p>The application of this standard is not expected to have a material impact on the Group's consolidated financial statements.</p>
<p>Subsidiaries without Public Accountability: Disclosures (AASB 119)</p> <p>Effective 1 January 2027</p>	<p>AASB 119 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other AASB accounting standards.</p> <p>The application of this standard is not expected to have a material impact on the Group's consolidated financial statements.</p>

24. SUBSEQUENT EVENTS

Subsequent to year end, in February 2026, the Directors resolved to settle the after-tax portion of their deferred remuneration in shares (refer to Remuneration Report for further details), with the actual number of shares to be issued based on the after-tax amount (subject to shareholder approval). The number of shares to be issued will be determined based on an issue price relative to market once trading of the Company's shares resumes.

No other matters or circumstances have occurred subsequent to balance date that have or may significantly affect the operations or state of affairs of the Group in subsequent financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Arrow Minerals Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Key Assumptions and Judgements: Determination of Tax Residency

Section 295(3A) Corporations Act requires that the tax residency of each entity, which is included in the Consolidated Entity Disclosure (CEDS) be disclosed. In the context of an entity which was an Australian resident, 'Australian resident' has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgement as the termination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR2018/5.

Foreign tax residency

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used tax advisers with affiliated offices in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Controlled entities	Type of Entity	Country of Incorporation	Australia Resident or Foreign Resident for Tax Purposes	Foreign Tax Jurisdiction of Foreign Resident
Arrow Minerals Limited	Body Corporate	Australia	Australia	n/a
Boromo Gold Pty Ltd	Body Corporate	Australia	Australia	n/a
Gengold Resources Burkina	Body Corporate	Cayman Islands	Cayman Islands	Cayman Islands
MineralFields Guinea SARLU	Body Corporate	Guinea	Guinea	Guinea
Amalgamated Minerals Pte. Ltd	Body Corporate	Singapore	Australia	n/a
Mineralfields (Bauxite Holdings) Pty Ltd ²	Body Corporate	Australia	Australia	n/a
Arrow (Strickland) Pty Ltd	Body Corporate	Australia	Australia	n/a
Arrow (Leasing) Pty Ltd	Body Corporate	Australia	Australia	n/a
Arrow (Deralinya) Pty Ltd	Body Corporate	Australia	Australia	n/a
Arrow (Plumridge) Pty Ltd	Body Corporate	Australia	Australia	n/a
Arrow (Pardoo) Limited	Body Corporate	Australia	Australia	n/a

DIRECTORS' DECLARATION

In accordance with a resolution of the Board of Directors, I state that:

In the opinion of the Directors:

1. the Consolidated Financial Statements and notes and Remuneration Report are in accordance with the Corporations Act 2001, including:
 - a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirement, and
 - b) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the year ended on that date,
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable,
3. the financial statements and notes thereto are in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, and
4. the attached Consolidated Entity Disclosure Statement is true and correct.

The Directors have been given the declarations as required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of Directors.



David Flanagan
Managing Director

Perth, 8 March 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Arrow Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Arrow Minerals Limited (“the Company”) and its controlled entities (“the Group”), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group’s financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (“the Code”) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(e) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying Value of Acquired exploration and evaluation assets	
<p>In accordance with <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises acquisition costs and expenses further exploration and evaluation expenditure as incurred. These capitalised balances are carried at cost and are subject to impairment when facts and circumstances indicate that the carrying amount may exceed the recoverable amount.</p> <p>During the year, the Group recognised an impairment charge of \$5,376,737 against its exploration and evaluation assets bring the total down to \$Nil. This impairment was recognised following management’s assessment of indicators including suspension of tenements.</p> <p>Our audit focussed on the Group’s assessment of the carrying amount of the exploration and evaluation assets, including whether indicators of impairment existed and whether the impairment recognised was appropriate. The impairment recognised is significant in size and has a direct impact on the users’ understanding of the financial position and performance of the Group, including the recoverability of exploration assets and the prospects of those projects. Given the judgement involved and the importance of this impairment to users, we considered this to be a key audit matter.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> - We obtained an understanding of the key processes associated with management’s review of the carrying value of acquired exploration and evaluation assets; - We considered the Directors’ assessment of potential indicators of impairment in addition to making our own assessment; - We obtained evidence that the Group does not have current rights to tenure of its areas of interest; - We considered the nature and extent of planned ongoing activities; and - For the impairment recognised, we assessed the reasonableness of the basis for recognition, including the key facts and circumstances that led to the impairment. - We assessed the appropriateness of the disclosures in the financial report. - We evaluated whether the impairment and related judgements were appropriately disclosed in the financial report in accordance with AASB 6 and AASB 136.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 31 December 2025, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Arrow Minerals Limited for the year ended 31 December 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
8 March 2026



B G McVeigh
Partner

ADDITIONAL INFORMATION

Shareholder Information

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies.

Information as at 27 February 2026:

1. Issued Equity Capital

Ordinary Shares

Number of holders	3,657
Number on issue	877,766,591

2. Voting rights

Voting rights are one vote for each share held by registered holders of Ordinary Shares. Options and Performance Rights do not carry any voting rights.

3. Distribution of Holders

Holding ranges	Number of Equity Security Holders	
	Ordinary Shares	No. of Shares
1 – 1,000	315	142,891
1,001 – 5,000	652	1,976,973
5,001 – 10,000	400	3,151,157
10,001 – 100,000	1,452	60,482,011
>100,001	838	812,013,559
Total	3,657	877,766,591

4. Top 20 Holders – Ordinary Shares

Rank	Name	Units	% of Units on issue
1	BUDWORTH CAPITAL PTY LTD <ROLLING HILLS CAPITAL A/C>	35,158,816	4.01%
2	SEASCAPE CAPITAL PTY LTD <WILLIAMS TRADING A/C>	29,587,500	3.37%
3	BERNADINE HOLDINGS PTY LTD	29,149,741	3.32%
4	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	23,915,391	2.72%
5	BNP PARIBAS NOMINEES PTY LTD	23,877,124	2.72%
6	THOMAS MCKEITH	14,836,601	1.69%
7	BEIRNE TRADING PTY LTD	14,096,130	1.61%
8	CITICORP NOMINEES PTY LIMITED	13,923,103	1.59%
9	DAVID FLANAGAN	12,006,122	1.37%
10	CROSBIE CONSULTING PTY LTD	12,000,000	1.37%
11	YACINE WAFY	11,904,762	1.36%
11	HELVETICA INVESTMENTS PTE LTD	11,904,762	1.36%
12	MR CUNTONG CHENG	8,343,309	0.95%
13	CGSF PTY LTD <C G SUPER A/C>	8,202,689	0.93%
14	WESTGATE CAPITAL PTY LTD <WESTGATE ASSET MANAGE A/C>	7,890,000	0.90%
15	PORTCULLIS HOUSE PTY LTD	7,800,000	0.89%
16	JEFF DOWLING	7,704,544	0.88%
17	MR DAVID WALLACE HANN	7,350,000	0.84%
18	R & K WATSON PTY LTD <R & K WATSON SMSF A/C>	7,115,572	0.81%
19	ROTHERWOOD ENTERPRISES PTY LTD	7,072,726	0.81%
20	GENGOLD RESOURCE CAPITAL PTY LTD	6,558,333	0.75%
Total		300,397,225	34.22%
Total issued capital - selected security class(es)		877,766,591	100.00%

5. Unquoted Equity Security Holders with Greater than 20% of an Individual Class

As at 27 February 2026 the following classes of unquoted securities had holders with greater than 20% of that class on issue as set out below (excluding securities issued under an employee incentive scheme):

	% Interest
Options exercisable at \$0.00 on or before 15 February 2027	
Mr David Flanagan <Flanagan Family Trust>	100.00%
Options exercisable at \$0.064 on or before 28 February 2027	
Citicorp Nominees Pty Limited	17.00%
Options exercisable at \$0.18 on or before 1 May 2027	
Budworth Capital Pty Ltd <Rolling Hills Capital A/C>	25.00%
Seascope Capital Pty Ltd <Williams Trading A/C>	25.00%
Westgate Capital Pty Ltd <Westgate Asset Mgmt A/C>	25.00%
Bluewater Investments (Marmion) Pty Ltd	25.00%
Options exercisable at \$0.00 on or before 15 February 2028	
Mr David Flanagan <Flanagan Family Trust>	100.00%
Tranche 1 Options exercisable at \$0.00 on or before 23 April 2028	
Jeremy Andrew Sinclair <OEC Investment A/C>	32.26%
Abigail Muir	21.51%
Ridek Pty Ltd <Ridek Super Fund A/C>	21.51%
Tranche 2 Options exercisable at \$0.00 on or before 23 April 2028	
Jeremy Andrew Sinclair <OEC Investment A/C>	29.24%
Ridek Pty Ltd <Ridek Super Fund A/C>	23.39%
Tranche 3 Options exercisable at \$0.00 on or before 23 April 2028	
Jeremy Andrew Sinclair <OEC Investment A/C>	29.24%
Ridek Pty Ltd <Ridek Super Fund A/C>	23.39%
Options exercisable at \$0.055 on or before 8 April 2028	
Budworth Capital Pty Ltd <Rolling Hills Capital A/C>	25.00%
Seascope Capital Pty Ltd <Williams Trading A/C>	25.00%
Westgate Capital Pty Ltd <Westgate Asset Mgmt A/C>	25.00%
Bluewater Investments (Marmion) Pty Ltd	25.00%
Options exercisable at \$0.0332 on or before 31 December 2028	
Jeff Dowling	30.00%
David Flanagan	25.00%
Chris Tuckwell	25.00%
Thomas McKeith	20.00%
Options exercisable at \$0.053 on or before 31 December 2028	
Ridek Pty Ltd <Ridek Super Fund A/C>	26.58%
Abigail Muir	25.32%
Jeremy Andrew Sinclair <OEC Investment A/C>	25.32%
Performance Rights with vesting conditions on or before 31 December 2028	
David Flanagan	100%
Performance Rights with vesting conditions on or before 31 December 2028	

Abigail Muir	24.69%
Jeremy Andrew Sinclair <OEC Investment A/C>	24.69%
Ridek Pty Ltd <Ridek Super Fund A/C>	24.69%

6. Unmarketable Parcels

The number of holders of less than a marketable parcel of fully paid shares is 1,882.

7. Substantial Shareholders

There are no substantial shareholders at 27 February 2026.

8. Restricted Securities

There are a total of 23,809,524 shares that are subject to escrow until 30 June 2026.

9. On-market Buy-Back

Currently there is no on-market buy-back of the Company's securities.

10. Corporate Governance Statement

The Company's 2025 Corporate Governance Statement is available for inspection in the Corporate Governance section of the Company's website. This document is reviewed regularly to address any changes in governance practices and the law.

11. Tenement Schedule as at 28 February 2026

Tenement ID	Country	Project	Holder	Interest	Note
Permit 22967	Guinea	Simandou North	Mineralfields Guinea SARLU	100%	(a)

Note:

(a) Simandou North Iron Project (Permit 22967) is held by Mineralfields Guinea SARL. Mineralfields Guinea SARL is a wholly owned subsidiary of Amalgamated Minerals Pte. Ltd. Arrow holds a 100% beneficial interest in Amalgamated Minerals Pte. Ltd. Status of this permit is subject to uncertainty and confirmation from the relevant Guinea authorities is required following media reports of the cancellation of various exploration permits in Guinea but which has not been formally notified by Guinea authorities.