



Arrow March 2024 Quarterly Report

Highlights

- **Raised \$13 million in two placements to fund Simandou North Iron Project**
- **Completed accelerated acquisition of remaining 66.7% interest, taking 100% legal and beneficial interest in Amalgamated Minerals Pte. Ltd, which holds the Simandou North Iron Project**
- **Strong start to 2024 drilling campaign with the identification of iron mineralisation in the very first holes**
- **Completed 21 drill holes for 1,358 metres during the Quarter**
- **Drilling continues with a further 7 holes completed for 480 metres in early April**
- **Drill capacity doubled during March, with the Company on track to have 5 rigs drilling targets for DSO iron mineralisation by the end of April 2024**
- **Board restructure completed in February 2024**

Arrow Minerals Limited (ASX: AMD) ("Arrow" or the "Company") is pleased to report on its activities for the quarter ended 31 March 2024 ("March 2024 Quarter").

Mr David Flanagan, Managing Director said:

"The team have achieved a great deal, and we are just getting started. We've raised the funds, put rigs in the field, and there are more to come. We really like the geology and we are looking forward to results due from the lab later in April. The target for the June quarter is to complete 6 times the drilling we achieved this quarter – It's about high impact drilling, testing another 5 target areas in the next three months. That means spreading out across the project, drilling more than 100 holes and staying focused."

"We are also very pleased to report our neighbours (Winning Consortium, Rio and SimFer JV) remain on track for commissioning a multi-user, heavy haul rail network linking the project to the port in late 2025."

SUMMARY OF ACTIVITIES DURING THE MARCH 2024 QUARTER

Strong start to 2024 drilling

Arrow's Simandou North Iron Project is located immediately north of the Simandou Iron Ore Project, the world's largest high grade iron ore project. Approximately 40 kilometres of strike of the prospective Simandou iron formation is interpreted to extend into the Company's Simandou North license. The Company (as disclosed via ASX Announcement 3 October 2023) has identified high grade mineralisation in the sequence and is now systematically testing targets across the project.

Arrow has already reported encouraging geology in drilling (see ASX release dated 1 March 2024). The Company eagerly awaits assay results which will start arriving from late April. Subject to weather and drilling conditions, the Company is planning to complete more than 10,000 metres in the June Quarter.

The Winning Consortium and the SimFer JV (Rio Tinto and Chinalco) are collectively spending \$USD26 Bn to develop a mine, multi-user rail, and port system. This is a huge investment undertaken after

30 years of studies and investment due diligence. Arrow's Simandou North Iron Project comes within 25km of the rail construction corridor.

~\$13 million raised in two placements to fund the Simandou North Iron Project

The proceeds of the Placements and recent SPP will be predominantly used to advance exploration at the Company's Simandou North Iron Project, with a focus on executing a high impact drilling programme in 2024;

1. \$3,050,000 Tranche 2 Placement subscription funds (before costs) following shareholder approval on 15 February 2024;
2. \$500,000 via a SPP (refer ASX announcement on 27 February 2024);
3. ~\$9,500,000 Tranche 1 Placement subscription funds (pursuant to a share issue completed on 21 March 2024); and
4. ~\$500,000 Tranche 2 Placement subscription funds subject to shareholder approval on 23 April 2024.

Acquisition of the remaining 66.7% interest in the Simandou North Iron Project

During the March 2024 Quarter, Arrow completed the acquisition of the remaining 66.7% interest in Amalgamated Minerals Pte. Ltd ("Amalgamated"), which holds the Simandou North Iron Project, taking the Company's legal and beneficial interest to 100% (refer ASX Announcements of 13 and 27 March 2024 for further details) ("Amalgamated Acquisition").

The \$2,000,000 payment to the vendors at completion of the Amalgamated Acquisition forms part of the intended use of proceeds referred to in the Company's \$10,000,000 capital raising announced on 13 March 2024.

Board restructure completed in February 2024

Effective from 15 February 2024, following shareholder approval of the second tranche of the Placement announced in December 2023 and other resolutions, as previously announced, experienced director, Jeff Dowling was appointed Non-Executive Chair and Mr David Flanagan was appointed Managing Director. Former Chair, Mr Tommy McKeith became a Non-Executive Director and Mr Alwyn Vorster remains as Non-Executive Director.



Figure 1: Map of Guinea showing project location.

Exploration

The Company's exploration focus for the June quarter is the execution of an aggressive multi-rig drill program to further test the four initial target areas (Dalabatini, Kowouleni, Kalako, and Diassa) identified in the 2023 work program and shown in Figures 5 and 6. Work is also underway to further expand and extend drilling to test targets on previously untested areas of the central and northern areas of the license.

As reported by the Company (ASX Announcement 1 March 2024) the first 4 holes drilled encountered encouraging geology. Results from these holes are due later in April and selected core photos in Figure 2 show a combination of duricrust within the in-situ profile, and hydrothermal mineralisation.

The Company's working interpretation of information gathered to date, is that three styles of iron mineralisation are present, two in in-situ environments, and a third associated with colluvial accumulation. These are summarised below:

1. Hydrothermal mineralisation interpreted to be associated with deformation events and the emplacement of felsic intrusives.
2. The formation of duricrust within the upper weathering zone of the iron formation, where texturally massive duricrust appears to have overprinted almost completely desilicified oxidised iron formation resulting in hard, compact material. This returned the 12m grading 60% Fe in drillhole DALDDH003 (reported to the ASX on 3 October 2023).
3. A third style of mineralisation target has been identified in accumulations of progressively desilicified and iron enriched clasts of iron formation in colluvium on the flanks and terraces of the hills dominated by iron formation. This style of mineralisation (referred to as canga) has been encountered notably at the Simandou deposits to the South of the Company's tenure, and at other iron deposits in Guinea including Mont Nimba. A photograph of canga outcrop at Diassa target with desilicified BIF clasts in a fine grained partially indurated clay matrix is shown to the right in Figure 3.

The extent of June quarter planned drilling and mapped canga outcrop to date is shown in Figures 5 and 6.

The presence of at least three styles of mineralisation underscores the importance of understanding the processes associated with each type of mineralisation, and tailoring exploration techniques for each mineralisation type into the exploration models used to target drilling.

The Company's geological team is focusing on developing and refining techniques that include but are not limited to: detailed mapping and structural analysis, refining geological logging to match changes of material type associated with weathering, geomorphological and land form mapping, and the use of geophysical techniques to characterise the basal contact and thickness of detrital sediments. It is important to note that only canga accumulations present in the immediate vicinity of outcropping iron formation has been mapped to date. Mapping augmented by geophysical survey is ongoing to further expand the portfolio of canga targets.

The initial focus of the work program, however, has been to drill test previously defined in-situ targets. To that end, 1,358.1m of diamond drilling was completed during the March 2024 Quarter, focusing on the Dalabatini and Kalako targets. At the time of compilation of this report, drilling had just commenced at the southern extension of the Kowouleni target pending completion of site access for further holes with difficult access that are planned for Kalako.

The drilling continues to confirm strike extension of the Simandou iron formation onto Arrow's ground at each prospect tested to date.

Cautionary Statement: The Company is encouraged by the geology identified in holes completed to date in 2024, but notes that chemical analyses are yet to be completed by independent assay laboratory, ALS Global. The presence of hematite identified by geological logging of drill core does not imply iron mineralisation that is of potential economic significance until it is confirmed by chemical assay. There has been insufficient exploration work completed to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

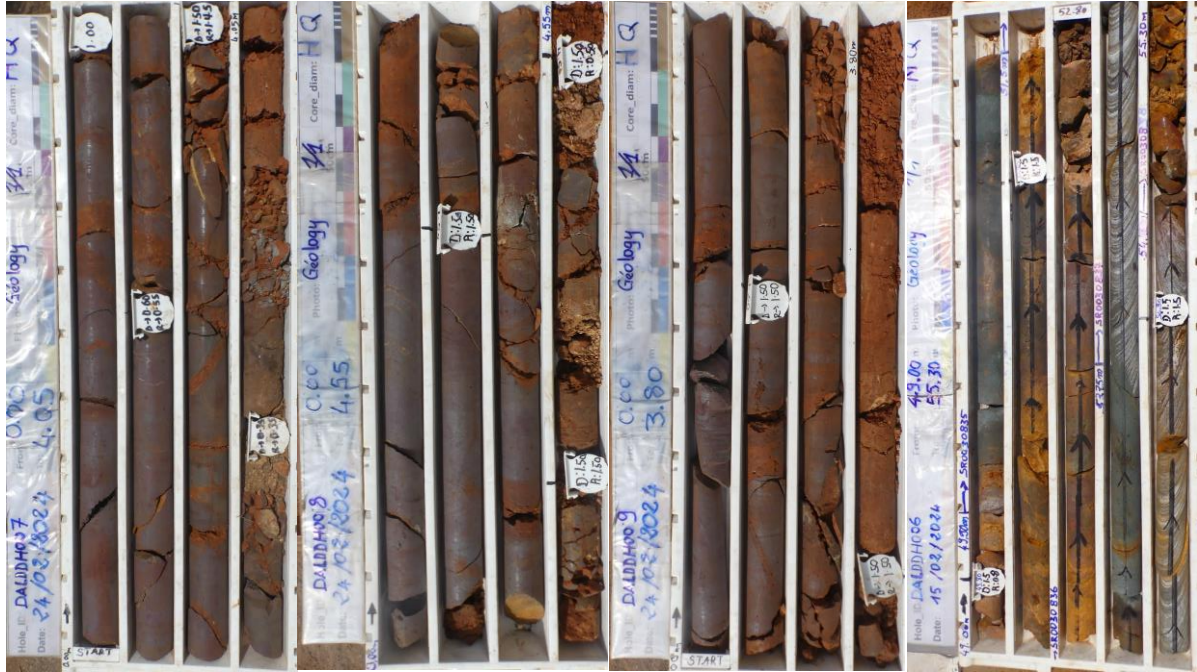


Figure 2: Selected core photos from 1 March 2024 ASX Report displaying both near surface iron mineralisation as well as hydrothermal style mineralisation.



Figure 3: Selected photos of rock chip samples and outcrop identified at surface during recent target generation and drill planning activities.

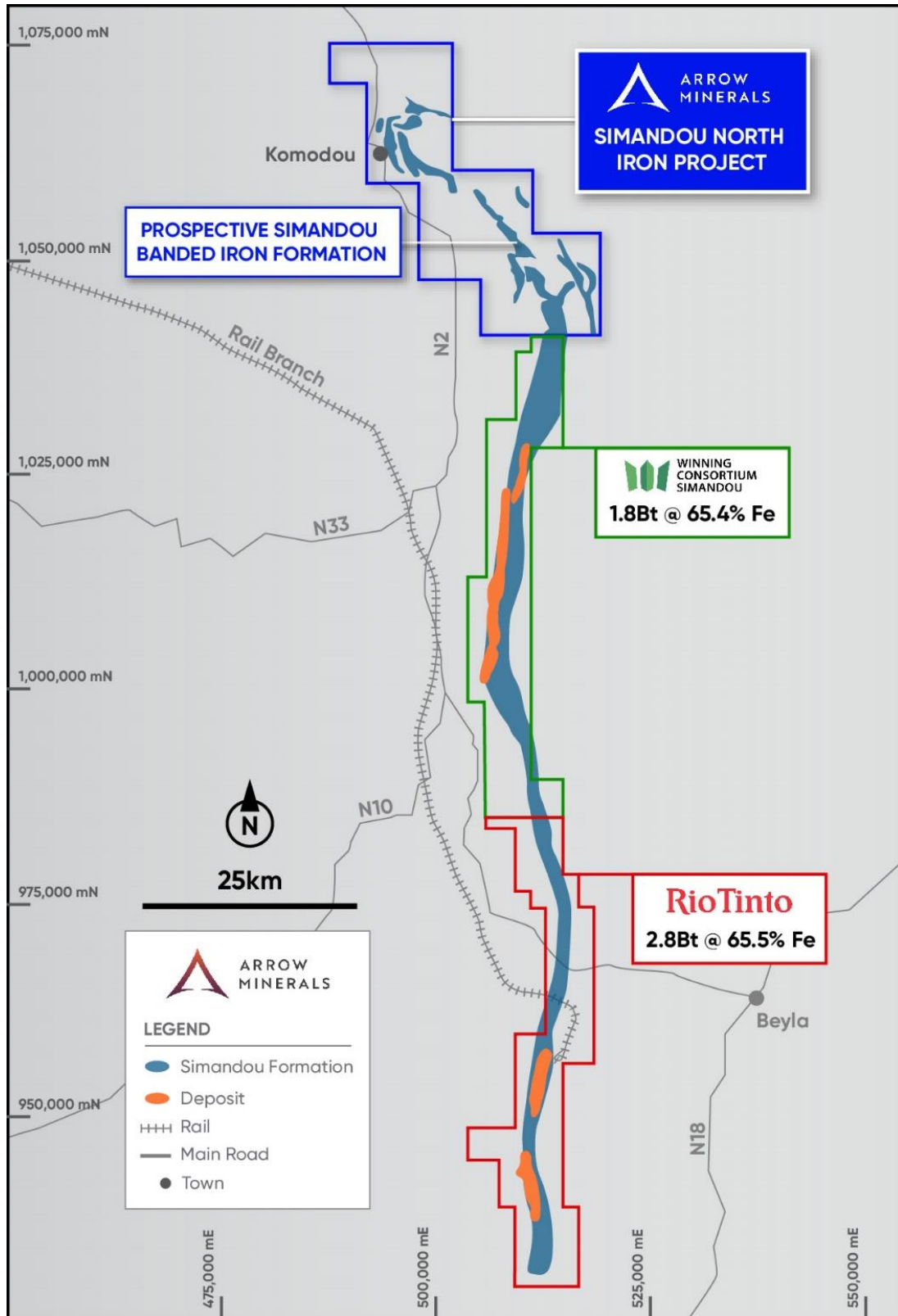


Figure 4: Simandou North Iron Project and adjacency to rail and nearby major deposits.

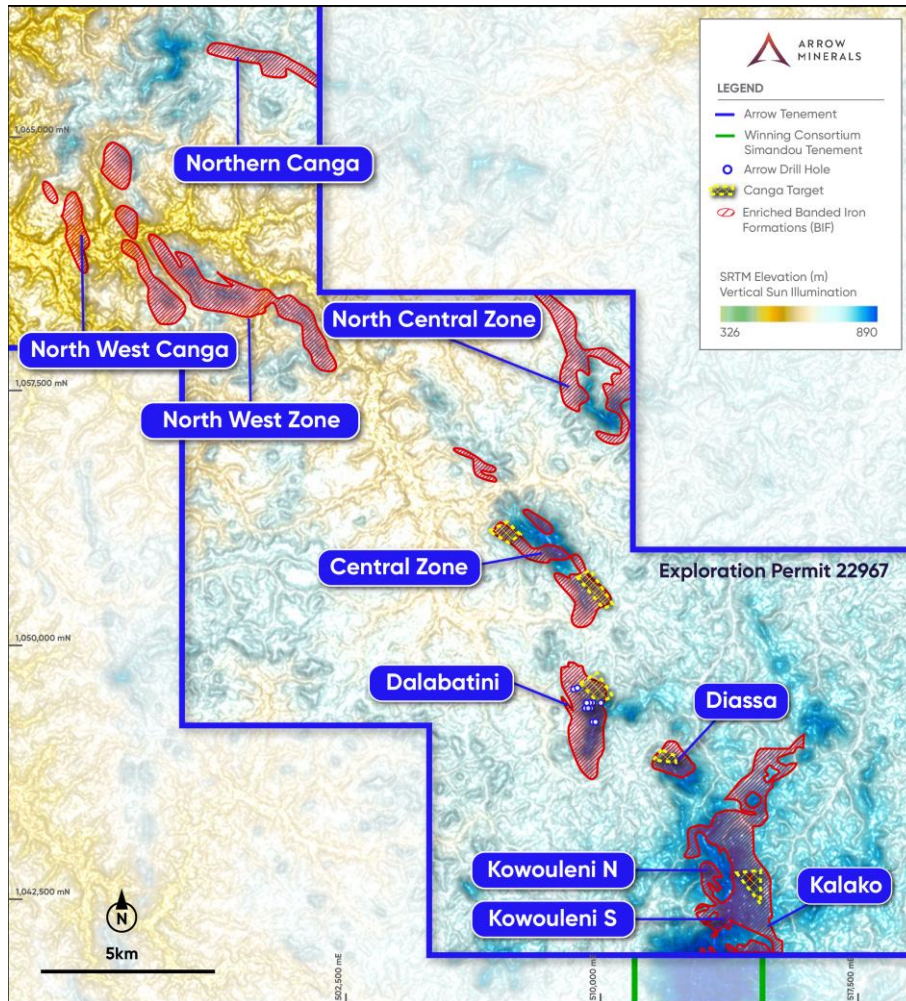


Figure 5: Simandou North Iron Project, Tenure and prospects with DTM.

Dalabatini

During the quarter the Company completed 935.35 metres of diamond drilling for 13 holes at Dalabatini targeting iron enrichment, following up on the highly encouraging intercept of 12.0 metres grading 60.1% Fe in DALDDH003. Drilling also included testing the strike extent of mapped enriched iron formations in the immediate area. The locations of completed and further planned drillholes are shown in 5 and 6, with drill collar information Table 2.

Further updates will be reported to the ASX on receipt of chemical assays, which are expected to start being received in mid to late April 2024.

Kalako

During the quarter the Company completed 346 metres of diamond drilling for 7 holes at Kalako, targeting both in-situ and canga mineralisation. The locations of completed and further planned drillholes are shown in Figure 6, with drill collar information and summary provided in Table 2. Drilling at Kalako was temporarily suspended to allow the completion of drill pads and site access in difficult terrain.

Kowouleni

The Company completed 76.1 metres of drilling for 1 hole at Kowouleni during the March 2024 Quarter. Drilling is being conducted to test the southern extension of the BIF intersected during the scout drilling program from 2023. The BIF at Kowouleni has been extensively de-silicified, and represents a valid target for friable ores. The locations of completed and further planned drillholes are shown in Figure 5 and 6.

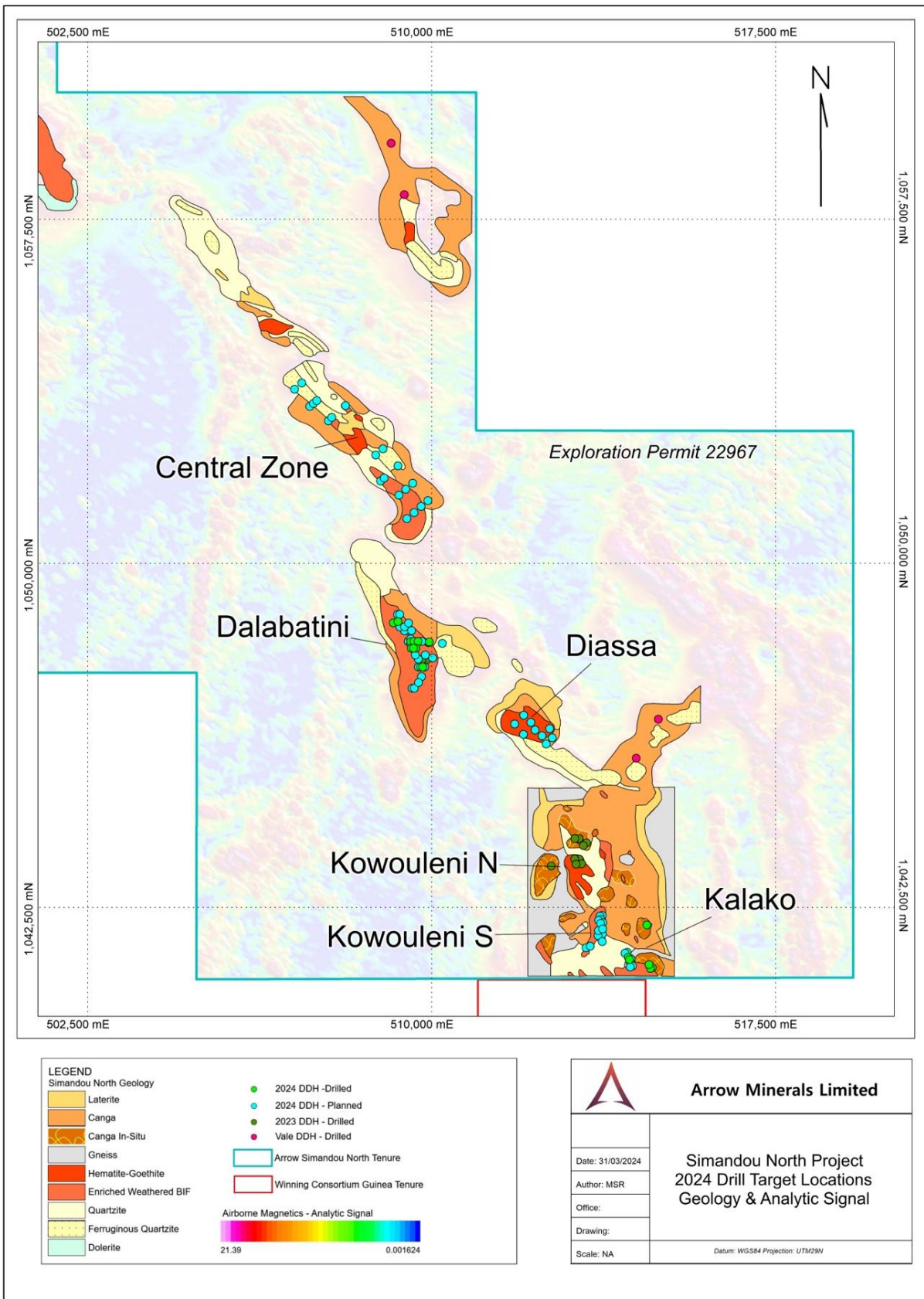


Figure 6: Simandou North Targets shown with drilled and planned drillholes, overlain on mapped geology and airborne magnetic analytic signal.

Sampling and Analysis

Three consignments of samples for chemical analysis have been submitted to ALS Global (Bamako), with a fourth ready for dispatch following the Eid al-Fitr celebrations in Guinea.

Sample Batch ID	Submission Date	Estimated* Reporting Date	Drillholes Included	Number of Drillholes	Number of** Samples
SIM_N-23	21/3/2024	Late April	DALDDH006-DALDDH010	5	183
SIM_N-24	1/4/2024	Early May	DALDDH001,KALDDH001-KALDDH003	4	112
SIM_N-25	4/4/2024	Early May	DALDDH012-DALDDH014,KALDDH004	4	153
SIM_N-26	TBC	Early-Mid May	DALDDH015-DALDDH017,KALDDH005	4	127
*Indicative turnaround for ALS Global including pulp freight from Bamako to Johannesburg					
**Includes QAQC samples				17	575

Table 1: Summary of samples submitted for analysis. Reporting date is uncertain.

Drill Capacity Expansion

The Company commenced drilling operations on 9 February 2024 with the Energold Ranger man portable diamond drill rig (operated by Energold Drilling (EMEA) Limited ("Energold")) that was previously used to complete the Company's scout drilling campaign in 2023.

During the March 2024 Quarter the Company sought to substantially increase drilling capacity to leverage the better work conditions afforded during the dry season.

Following resumption of drilling, capacity increases have been, or are in progress of being implemented to achieve target drilling production of a minimum 10,000 metres of Diamond plus Reverse Circulation (RC) drilling by the end of June 2024.

Details of the additional drilling resources are as follows:

- A second Energold Ranger portable core rig was mobilised to the project during late February 2024, and commenced drilling on 1 March 2024 (Figure 7).
- Guinée Forage Services SARL (GFS) will provide a further two diamond drills and associated support equipment. The drills are comprised a Boart Longyear LF90, and an EDM1200, both track mounted core rigs to allow greater mobility in comparison to the man portable rigs, which are most typically deployed in steep terrain. The two GFS rigs are due to arrive at site and commence drilling during early to mid-April 2024.
- In addition to diamond drilling capacity, the Company is in advanced negotiations with drilling contractors for the provision of an additional two RC drill rigs specifically to support and inform a targeted canga iron enrichment exploration program. The Company expects to commence RC drilling during mid-April 2024.

Forward Exploration Program

Significant field activities are planned for CY2024 and include detailed mapping across identified target areas, ground geophysics, trenching, and a drill program for over 10,000 metres.

New targets being tested are generally a product of mapped surface enrichment within targeted iron formations, supported by surface sampling and in some cases, strike extensions to geology previously intersected in other drilling. Diamond drilling will also be conducted to gain further understanding of the different geological units within the Simandou iron formation, which will inform further drill targeting later in 2024.

The iron formation is considered the prospective target horizon and has been mapped across the tenement with cumulative strike of circa 40 kilometres derived from historic and recent geological mapping, and interpretation of airborne magnetic data.



Figure 7: Night shift diamond drilling at Dalabatini.



Figure 8: Key activities underway in the field left to right; Field mapping and target generation, detailed geological logging, and core sampling and sample delivery management.

Community, Safety and Environment

The Company continues to pursue a policy of proactive engagement and consultation with host communities. In addition to consultation and sensitisation, the Company provides preferential employment opportunities for residents of host communities. The Company has retained environmental consultants Ozone Guinea to provide on-site environmental management services to ensure compliance to all relevant laws and regulations. There have been no lost time injuries or material breaches of safety management systems during the quarter.



Figure 9: March Quarter 2024 Graduate class - first aid training.

Financial Position

As at 31 March 2024 Arrow had \$8,498,000 in available cash.

During the March 2024 Quarter the Company raised (before costs):

- \$3,050,000 Tranche 2 Placement subscription funds (following shareholder approval on 15 February 2024);
- \$500,000 via a SPP completed in February 2024; and
- \$9,479,706 Tranche 1 Placement subscription funds (pursuant to a share issue completed on 21 March 2024).

The Company expects to receive Tranche 2 Placement subscription funds of \$520,294 subject to shareholder approval on 23 April 2024.

The proceeds of the Placements and recent SPP will be predominantly used to advance exploration at the Company's Simandou North Iron Project, with a focus on executing a high impact drilling programme in 2024.

Convertible Note

In December 2023, Arrow reached agreement with holders of its existing \$1m Convertible Note ("CN") for the CN holders to convert \$500,000 (50%) of the CN into 400 million Arrow ordinary shares at a 25% premium to the equity raising price and 778 million unlisted zero strike price options. Following shareholder approval on 15 February 2024, the Company issued 400 million new share and 778 million unlisted zero strike price options to the CN holders. During the March 2024 Quarter, the Company provided irrevocable bank guarantees for the repayment of the remaining \$500,000 convertible note debt.

Additional ASX Information

ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the March 2024 Quarter totalled \$496,000. This amount is included at Item 1.2(a) of the Appendix 5B.

ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the March 2024 Quarter.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the March 2024 Quarter: \$30,632 - The Company advises that \$28,536 of this relates to non-executive directors' fees and executive directors' salaries and entitlements. Refer to the Remuneration Report in the recent Annual Report for further details on Directors' remuneration. An amount of \$2,096 was paid to Mitchell River Group (a director-related party of Dr Frazer Tabcart (resigned 15 February 2024)) for data analysis. These amounts are included at Item 6 of the Appendix 5B.

During the March 2024 Quarter the Company invested \$225,000 in the Simandou North Iron Project under the existing Expenditure Commitment. This amount is included at Item 2.5(a) of the Appendix 5B. Additional funding of \$852,000 was advanced to Amalgamated for exploration expenditure prior to completion of the Amalgamated Acquisition. This amount is included at Item 1.8(a) of the Appendix 5B.

Annual General Meeting (AGM)

The Company's AGM is scheduled to be held on 20 May 2024. Shareholders are encouraged to participate by either attending in person and/or submitting their proxy votes prior to the AGM.

Announcement authorised for release by the Board of Arrow Minerals Limited.

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

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About Arrow

Arrow is focused on creating value for shareholders through the discovery and development of multiple economic iron ore deposits at its Simandou North Iron Project in Guinea, West Africa. Arrow is rapidly advancing exploration and evaluation. The Company intends to fully realise the value of the project by accessing multi-user rail infrastructure.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Marcus Reston, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Reston has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Reston is employed by EGSS Pty Ltd, and provides technical consultancy services to the Company. Mr Reston is entitled to options over shares in the Company, the granting conditions of which are dependent on successful completion of consultancy services related to the Simandou North Iron Project. Mr Reston consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Confirmation

The information in this report that relates to Exploration Results completed during 2023 and 2024 is extracted from the reports titled 'Scout Diamond Drilling Confirms High-Grade Iron Potential' dated 3 October 2023 and "Strong Start to Drilling at Simandou North" dated 1 March 2024, and are available to view on the Company's website, and on the Australian Securities Exchange website.

<https://arrowminerals.com.au/asx-announcements/>

<https://www.asx.com.au/markets/company/AMD/>

The Company confirms that it is not aware of any new information or data that materially affects the information included in that report. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that report.

Forward Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These forward-looking statements are based upon a number of estimates, assumptions and expectations that, while considered to be reasonable by the Company, are inherently subject to significant uncertainties and contingencies, involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and any of its officers, employees, agents or associates.

Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, to date there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and the Company assumes no obligation to update such information made in this announcement, to reflect the circumstances or events after the date of this announcement.

Table 2: Collar Locations for Drillholes Completed Quarter 1 - 2024

Hole ID	Easting (m)	Northing (m)	Azimuth (°)	Declination (°)	Depth (m)
DALDDH006	509,544	1,048,296	97	-60	88.8
DALDDH007	509,949	1,048,284	264	-60	77.0
DALDDH008	509,949	1,048,284	180	-60	43.5
DALDDH009	509,949	1,048,284	0	-90	40.8
DALDDH010	509,759	1,047,739	69	-60	78.0
DALDDH011	509,616	1,048,299	233	-45	71.9
DALDDH012	509,558	1,048,150	0	-90	121.6
DALDDH013	509,163	1,048,702	76	-60	49.4
DALDDH014	509,267	1,048,729	90	-60	65.5
DALDDH015	509,705	1,048,298	270	-60	63.0
DALDDH016	509,652	1,048,152	270	-60	63.0
DALDDH017	509,805	1,047,741	270	-60	70.7
DALDDH018	509,605	1,048,152	270	-60	102.8
KALDDH001	514,812	1,041,186	241	-60	79.5
KALDDH002	514,770	1,041,170	245	-60	38.5
KALDDH003	514,743	1,041,253	250	-60	23.0
KALDDH004	514,692	1,042,118	90	-60	31.5
KALDDH005	514,286	1,041,416	250	-60	73.5
KALDDH006	514,314	1,041,360	250	-60	54.0
KALDDH006	514,293	1,041,362	0	-90	46.0
KOWDDH012	513,719	1,042,190	250	-60	76.1

Coordinates are referenced to WGS84 Datum, UTM Zone 29N Projection

Hole Prefixes: DAL = Dalabatini, KAL = Kalako, KOW = Kowouleni

Appendix A – Schedule of West African tenement interests as at 31 March 2024

Tenement ID	Country	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter	Note
Simandou North						
Permit 22967	Guinea	Granted	33.3%	66.7%	100%	(a)
Divole East & West						
20/193/MMC/SG/DGCM	Burkina Faso	Renewed	100%	-	100%	
20/192/MMC/SG/DGCM	Burkina Faso	Renewed	100%	-	100%	
19/047/MMC/SG/DGCM	Burkina Faso	Granted	100%	-	100%	
20/190/MMC/SG/DGCM	Burkina Faso	Granted	100%	-	100%	
Houde South & Nako						
20/084/MMC/SG/DGCM	Burkina Faso	Renewed	100%	-	100%	
20/161/MMC/SG/DGCM	Burkina Faso	Renewed	100%	-	100%	
20/162/MMC/SG/DGCM	Burkina Faso	Renewed	100%	-	100%	

Note:

(a) The remaining 66.7% interest in Simandou North Iron Project (Permit 22967) was acquired in March 2024 (see AMD's ASX announcement dated 21 March 2024).

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ARROW MINERALS LIMITED

ABN

49 112 809 846

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(496)	(496)
(b) development	-	-
(c) production	-	-
(d) staff costs	(103)	(103)
(e) administration and corporate costs	(605)	(605)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	4
1.5 Interest and other costs of finance paid	(26)	(26)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
(a) Funds advanced to Amalgamated for exploration expenditure ^(C)	(852)	(852)
1.9 Net cash from / (used in) operating activities	(2,078)	(2,078)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities ^(B)	(2,000)	(2,000)
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	(a) Shareholder Loan to Amalgamated ^(A)	(225)	(225)
	(b) Cash in Amalgamated on acquisition of 100%	317	317
2.6	Net cash from / (used in) investing activities	(1,908)	(1,908)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	13,189	13,189
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(905)	(905)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	Bank guarantee for remaining convertible notes	(500)	(500)
3.10	Net cash from / (used in) financing activities	11,784	11,784

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	699	699
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,078)	(2,078)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,908)	(1,908)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11,784	11,784
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	8,498	8,498

(A) Pursuant to the terms of the Definitive Agreement, Arrow agreed to provide, by way of an unsecured, interest-free shareholder loan to Amalgamated, \$2,500,000 of exploration expenditure funding for the Simandou North Iron Project within 24 months from Stage 1 completion (**Expenditure Commitment**). During the quarter the Company invested \$225,000 in the Simandou North Iron Project to fulfil the \$2,500,000 Expenditure Commitment.

(B) On 13 March 2024 the Company announced it had reached revised agreement to acquire the remaining 66.7% interest in Amalgamated Minerals Pte Ltd, which holds the Simandou North Iron Project, taking legal and beneficial interest to 100% (**Agreement**). This Agreement effectively replaces the previously announced agreement (ASX Announcement 30 August 2023) which provided a pathway to reach 100% over various milestones. Arrow completed its accelerated acquisition of the remaining 66.7% interest on 26 March 2024, taking 100% legal and beneficial interest in Amalgamated Minerals Pte. Ltd (\$2,000,000 paid at completion).

(C) These funds reflect funding advanced to Amalgamated for the exploration expenditure at Simandou North beyond the Expenditure Commitment amount, and prior to completion of the 100% acquisition of Amalgamated occurring.

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	8,482	700
5.2 Call deposits	-	-
5.3 Bank overdrafts – credit card	(2)	(1)
5.4 Other (provide details) – cash on hand	18	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,498	699

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	28
6.2 Aggregate amount of payments to related parties and their associates included in item 2	2
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	
Item 1.2 (d) contains \$5k to Geogen Consulting Pty Ltd for Dr Frazer Tabear't's director fees (to date of resignation being 15 February 2024), \$11k to Earthstone Resources Pty Ltd for Mr Alwyn Vorster's director fees, and \$12k to other directors on payroll.	
Item 2.1 (d) includes \$2k to Mitchell River Group, a related party of Dr Frazer Tabear't (to date of resignation being 15 February 2024). Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.	

7. Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,078)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,078)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,498
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,498

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	(4.1)
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 15 April 2024

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.