

March 2025 Quarterly Activities Report

Substantial maiden resource sets up Arrow to capitalise on strong outlook for bauxite

Niagara Scoping Study on track for completion in June 2025 with emphasis on high grade mineral resources

Highlights

- Maiden Mineral Resource for the Niagara Bauxite Project of 185Mt^{1,2} at 42.3% Al₂O₃, 2.7% SiO₂, reported during the quarter
- This includes higher grade subsets of 138Mt^{1,2} at 44% Al₂O₃, 2.8% SiO₂ including 48Mt^{1,2} at 48.2% Al₂O₃, 2.6% SiO₂
- Substantial Exploration Target² reported, in addition to the Mineral Resource
- Scoping study on track for June 2025 completion; transport logistics, product characterisation, and mine planning well advanced

Subsequent to quarter end:

- Arrow reported favourable Bayer bauxite characterisation test work results
- Confirmed the ability to incorporate historical Vale (2007) drilling in recent and future resource estimations. Better historical intercepts achieved outside current Mineral Resource estimation areas which support the Exploration Target include;
 - BAU-PNDA-ST-0026 8.0m at 49.2% Al₂O₃, 2.4% SiO₂ from surface
 - BAU-PNDA-ST-0012 10.0m at 45.5% Al₂O₃, 3.4% SiO₂ from surface
 - BAU-LGDI-ST-0109 4.0m at 49.9% Al₂O₃, 2.4% SiO₂ from surface
 - BAU-LGDI-ST-0113 13.4m at 44.5% Al₂O₃, 2.4% SiO₂ from 0.6m
 - BAU-LGDI-ST-0109 4.0m at 49.9% Al₂O₃, 2.4% SiO₂ from surface
 - BAU-LGDI-ST-0111 3.0m at 45.3% Al₂O₃, 1.4% SiO₂ from surface
 - BAU-BSRA-ST-0014 8.0m at 47.7% Al₂O₃, 2.9% SiO₂ from surface

Arrow Minerals Limited (ASX: AMD) (**Arrow** or the **Company**) is pleased to report on its activities for the quarter ended 31 March 2025.

Arrow Managing Director David Flanagan said: *"It was a highly successful quarter for Arrow which saw us establish the Niagara Bauxite Project as a major bauxite discovery with potential to create substantial value."*

¹See tabulated Mineral Resource in Appendix B for details regarding Indicated and Inferred reporting categories, tonnages and grades

² 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. On 1 August 2024, the Company announced that it entered into a binding option agreement to acquire the Niagara Bauxite Project. The option 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. Accordingly, the Company is yet to exercise the option for the Niagara Bauxite Project. Refer to the Company's ASX announcement dated 1 August 2024 for further information.

“Our team has successfully converted the Niagara bauxite prospects into high quality Mineral Resources, which are now being used as a basis for our Scoping Study, scheduled to be reported in June this year.”

“We clearly have a large bauxite resource with a subset of exceptional grade and purity, and we are on track to demonstrate a potential high-value bauxite operation.”

“The outlook for bauxite is strong and given the nature of this discovery and its close proximity to the Simandou railway, we believe Arrow is very well placed to capitalise on this opportunity in a timely manner.”

“The June quarter will see significant news flow as we define the key financial and operating elements of the project.”

DEVELOPMENT AND EXPLORATION PROJECTS

Arrow is focused on two projects in Guinea, West Africa; the Niagara Bauxite Project (**Niagara, Niagara Project**)^{3,4}, and the Simandou North Iron Project (**Simandou North, SNIP**). The Company's strategy is to develop and execute “starter” projects that have the potential for expansion into larger mines once in production⁵. Both Niagara and Simandou North are located within trucking distance of the Trans-Guinean Railway (**TGR**), providing significant benefits to the development of the projects as a result of future access to the Government mandated multi-user access to rail and port infrastructure (Figure 4).

The TGR, currently under construction by Winning Consortium Simandou (**WCS**), is being co-developed to provide rail transport of product for the giant Simandou iron ore mine (**Simandou**). WCS and Simfer Jersey Limited (**Simfer JV**) (Figure 4) are collectively spending approximately US\$21Bn⁶ to develop two mines, the TGR and a port. This is a significant investment undertaken after many years of studies.

Rio Tinto announced good progress for the Simfer JV mine (comprising Simandou Blocks 3 and 4 - Figure 3), confirming first production is on schedule for this year, all mine construction contracts are now complete, and commissioning of the two initial crushers is complete, with first ore crushed on 1 January 2025⁷.

Niagara Bauxite Project

On 1 August 2024, the Company announced it had executed an agreement to acquire the Niagara Project³. The proximity of Niagara relative to the 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 that could subsequently be used as a basis for the Company's 2025

³ Refer to ASX Announcement dated 1 August 2024 titled “Arrow Expands Bulks Presence with Major Bauxite Transaction.”

⁴ Refer to ASX Announcement dated 14 January 2025 titled “Arrow accelerates Scoping Study on DSO operation at Niagara Bauxite Project.”

⁵ Refer to ASX Announcement dated 13 February 2025 titled “Corporate Presentation Resources Rising Stars, Brisbane” for further details

⁶ The estimated amount of expenditure is derived from the announcement of Rio Tinto dated 16 July 2024 titled “Condition on Simandou investment now satisfied” and the Company's analysis of the figures stated in that report for the implied expenditure from all parties to the project.

⁷ Refer to Rio Tinto ASX/LSE Announcement dated 16 January 2025 titled “Rio Tinto releases fourth quarter production results.”

Scoping Study. The Company has previously reported results from all 184 drill holes^{8,9,10,11, 12, 13} during the December 2024 quarter.

Maiden Mineral Resource Estimate

The maiden Mineral Resource was estimated by Independent Consultants SRK Consulting (UK) Ltd (**SRK**) and reported to the ASX on 25 March 2025². The Mineral Resource, effective 24 March 2025 is reported as 185Mt^{1,2} at 42.3% Al₂O₃, 2.7% SiO₂, including higher grade subsets of 138Mt^{1,2} at 44% Al₂O₃, 2.8% SiO₂, further inclusive of 48Mt^{1,2} at 48.2% Al₂O₃, 2.6% SiO₂. Historical Vale drilling data was considered by SRK to be of sufficient quality to be included in the estimation of Mineral Resources, when supported by contemporary drilling, and was also reported to the ASX on 25 March 2025². The extent of the Mineral Resource is shown in Figure 1 and Figure 2. Further details are given in the 'Mineral Resource' section of Appendix B of this report.

Exploration Target

In the course of estimating the Mineral Resource, SRK further determined the drilling data collected by Vale in 2007 to be of sufficient quality to update the Niagara Exploration Target based on these historical exploration results.

The March 2025 Exploration Target² is in addition to the Mineral Resource, and based on historical exploration results is reported as 190 – 240Mt grading 39 – 43 % Al₂O₃, and 2 – 4 % SiO₂.

Cautionary Statement: The potential quantity and grade of the March 2025 Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the March 2025 Exploration Target, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The March 2025 Exploration Target² supersedes and replaces the Exploration Target for Niagara reported by the Company 7 August 2024. The extent of the March 2025 Exploration Target is shown in Figure 1 and Figure 2. Further details are given in the 'Exploration Target' section of Appendix B of this report.

Scoping Study

Strong progress was made on the Scoping Study during the March 2025 quarter. SRK were awarded two separate packages of work. One focused on product transport logistics and the other focused on the balance of the Scoping Study work packages. This enabled work on product transport logistics to be commenced ahead of completion of the maiden Mineral Resource estimate, and mine planning work to commence immediately following resource estimation.

In line with the Company's development strategy⁵, 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 will cover all the typical inclusions of a Scoping Study. The main areas of relevance and work for Niagara are in the areas of:

- product transport logistics;
- mine infrastructure;

⁸ Refer to ASX Announcement dated 25 November 2024 titled "High grade assays confirm bauxite discovery"

⁹ Refer to ASX Announcement dated 27 November 2024 titled "More high grade bauxite assays extend known mineralisation to >5km"

¹⁰ Refer to ASX Announcement dated 9 December 2024 titled "Latest high grade bauxite assays extend known mineralisation to 5km²"

¹¹ Refer to ASX Announcement dated 16 December 2024 titled "Exceptional High Grade Bauxite Intercepts & Increasing Scale Underscore Potential for a Globally Significant Project"

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

¹³ Refer to ASX Announcement dated 2 January 2025 titled "High Grade Bauxite discovery grows to over 14sqkm"

- mine planning; and
- product characterisation.

SRK commenced work on product transport logistics in February. A site visit was completed in early March with key Arrow personnel hosting SRK on site and in the field to assess transport logistics. This was followed by a visit to an existing operating bauxite mine and port in the Boké region and two days of meetings with infrastructure construction contractors and operations contractors.

Mine planning work also commenced in March and has focused on 'margin ranking' within the Mineral Resource so as to provide a guide to mine scheduling. Mine scheduling has followed, whereby the high grade subsets of the Mineral Resource, representing higher value, are being prioritised over the lower grade Mineral Resources in the early periods of the schedule.

Subsequent to the end of the March 2025 quarter, the Company reported favourable product characterisation testwork results¹⁴ from composite samples representing the plateaux included in the Mineral Resource². Low temperature Bayer recoveries (% alumina recovered from feed) across the full range of nine (9) samples average 81% (79%^{min} – 84%^{max}), which increases to an average of 91% under high temperature Bayer digestion (88%^{min} – 95%^{max}).

Mineralogy of the composites is dominated by gibbsite, averaging 54% for all samples, and an average of 60.5% for high grade samples. Reactive silica remains low for all samples tested, ranging from 0.8% to 2.5% for low temperature digestion and from 1.0% to 3.3% for high temperature digestion. The low silica content of the Niagara bauxite is considered a favourable characteristic of the material, supporting reduced caustic soda requirement and improved overall Bayer performance.

Further Exploration

Significant exploration potential exists in the remaining targets that were not covered by Arrow's systematic higher density infill drilling that resulted in the estimation of Mineral Resources². The Company intends to complete infill drilling in selected areas of the March 2025 Exploration Target to achieve drill spacings required to support an updated estimation and potential increase in Mineral Resources. A summary of the locations of plateaux targets, along with average bauxite thickness determined from drilling intercepts is shown in Figure 2. The Company notes that there has been insufficient exploration to estimate a Mineral Resource within the March 2025 Exploration Target, and it is uncertain if further exploration will result in the estimation of a Mineral Resource within the March 2025 Exploration Target.

¹⁴ Refer to ASX Announcement dated 8 April 2025 titled "High recoveries in first metallurgical results show Niagara bauxite will comfortably meet market requirements"

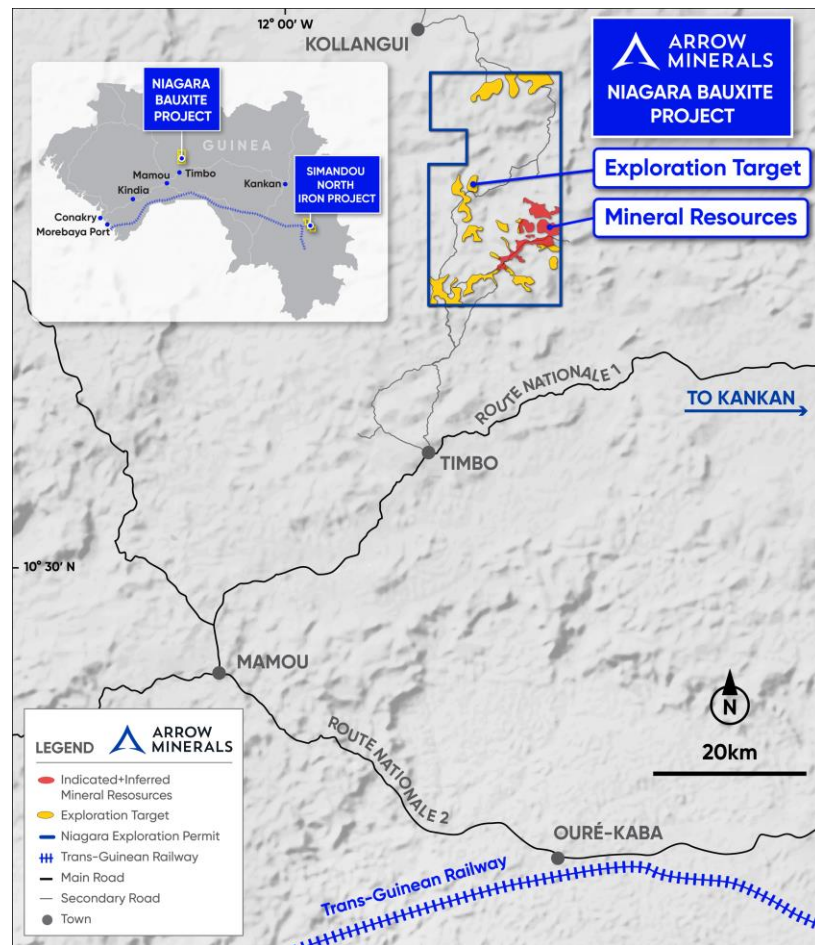


Figure 1. Location map of Niagara Bauxite Project showing areas tested in Arrow's first campaign of drilling, and areas covered by the March 2025 estimation of Mineral Resources and Exploration Targets based on historic drilling. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the Exploration Target, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

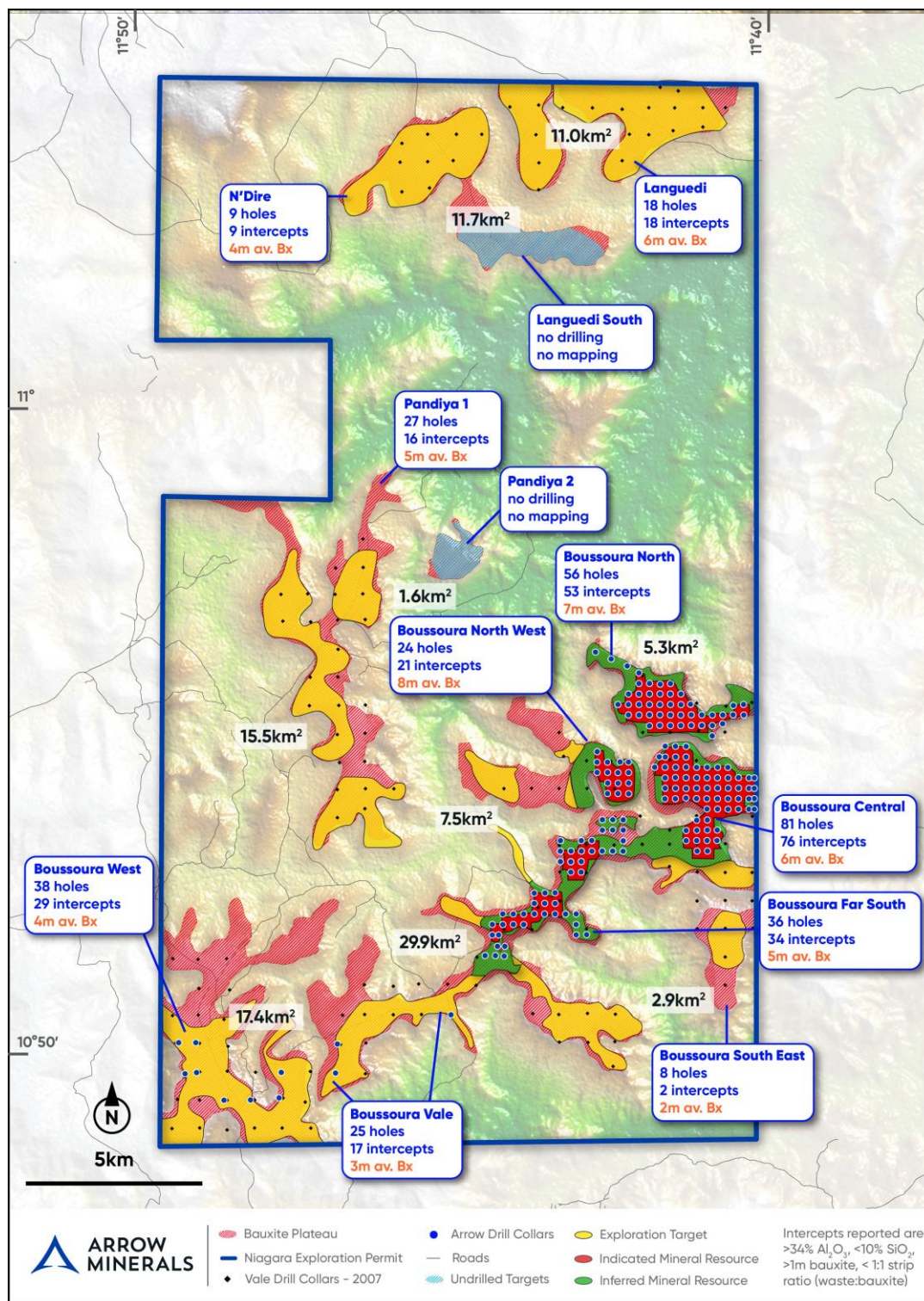


Figure 2. Niagara Exploration Permit showing plateau extents, Arrow drillholes, Vale drillholes, and areas of bauxite intersected in drillholes completed to date. The extents of Mineral Resources and the March 2025 Exploration Target are also shown, along with basic drill statistics for both Vale and Arrow drilling including average bauxite thickness (Bx) from drill intercepts. The potential quantity and grade of the March 2025 Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the Exploration Target, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Exploration Permit Renewal

The Niagara Bauxite Project exploration permit was granted for an initial 3-year term, renewable twice for 2-year periods. The renewal process for the first 2-year period is in progress, with one further 2-year renewal available. The initial term is generally extended without challenge, pending review of such renewal application, provided that the permit holder has complied to all relevant laws and regulations, and has fulfilled any specific requirements or obligations associated with the permit. Renewal of the permit remains at the discretion of the Guinean mining administration.

Simandou North Iron Project

Arrow's Simandou North project is located immediately north of Simandou, the world's largest high grade iron ore project under development (Figure 3). Approximately 40 kilometres of strike of the prospective Simandou Formation is interpreted to extend into the Company's Simandou North license (Figure 3) which has been validated by an extensive field mapping and rock chip sampling campaign.

Arrow's Simandou North project comes within 25km of the rail construction corridor (Figure 3) which presents a unique opportunity for Arrow to gain future access this rail infrastructure under the Government's mandate that the rail will be available for third party use.

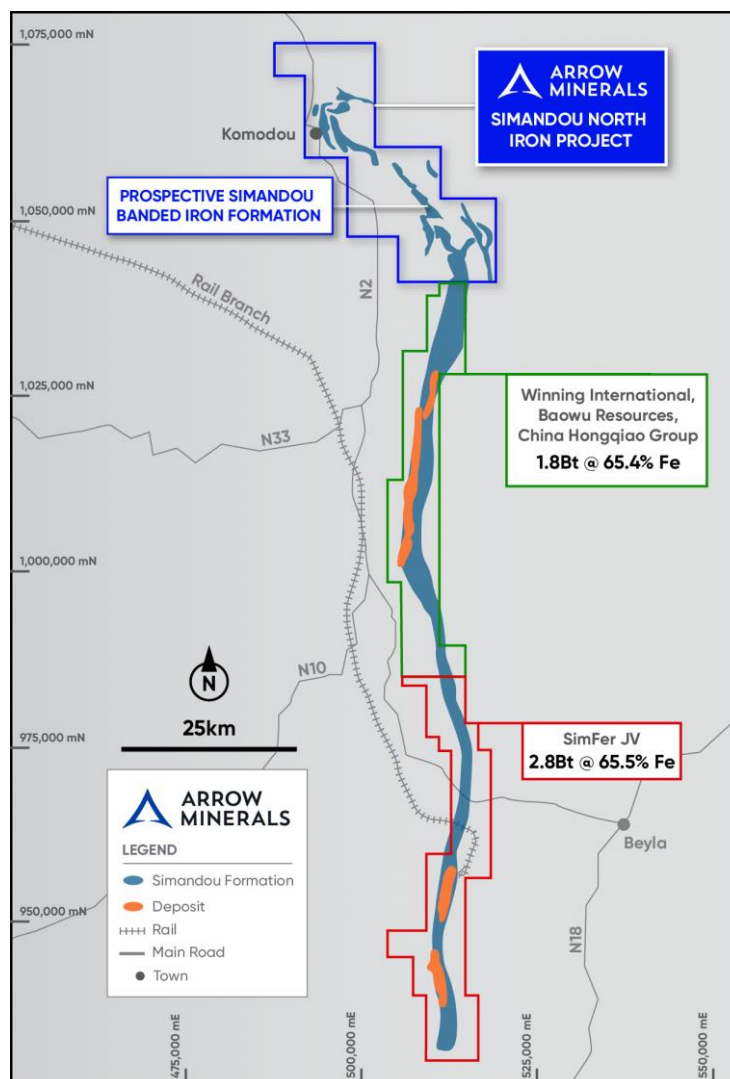


Figure 3. Simandou North Iron Project and adjacency to the combined Simandou Project and associated rail infrastructure (Trans-Guinean Railway – TGR) under construction.

On 6 August 2024, the Company announced an Exploration Target estimated between approximately 281 and 716 million tonnes of Simandou Formation Oxide BIF at 33 - 46% Fe¹⁵. 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**)¹⁶, providing a framework for potential mine gate sales of iron ore from Simandou North to Baosteel¹⁷. The MoU is non-binding and remains subject to Arrow's resource and reserve estimation, completion of studies on the project, project development, and negotiation and execution of definitive agreements. This important strategic partnership will leverage complementary strengths and resources, including future access to the Simandou port, rail, and markets, to advance the potential development of Arrow's iron ore and bauxite projects.

Metallurgy

In December 2024, the Company completed the next phase of laboratory scale metallurgical testwork at Nagrom in Perth, following encouraging preliminary bench scale metallurgical testwork results announced 6 August 2024. The results, along with the flowsheet simulations derived from testwork, were announced on 16 January 2025^{18, 19}. The outcomes of the testwork were highly favourable with all three process flowsheet simulations (Table 1), each varying by the type of gravity separation, delivering a premium quality high grade hematite fines product of > 66% Fe, and very low alumina (<0.5% Al₂O₃). The objective was to assess the amenability of these two main rock types to different process flowsheet options, and in doing so, select a preferred process flowsheet for further assessment as part of a scoping study level estimate of the process plant's capital and operating costs.

Table 1 Flowsheet(s) Simulation Product Specification (at SG:4.05)

Flowsheet Outline	Mass yield (%)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)
Crush to -1mm Spiral Processing	44	66.8	2.9	0.49
Crush to -3.35mm -3.35+1.00mm DMS processing -1.00mm Spiral Processing	36	66.4	3.2	0.48
Crush to -6.3mm -6.3+1.00mm DMS Processing -1.00mm Spiral Processing	31	66.7	2.9	0.46

The simulated -1mm "all spirals" flowsheet achieved the most attractive combined mass recovery and grade results (at SG:4.05); 44% mass yield, 66.8% Fe, 2.9% SiO₂, 0.49% Al₂O₃ and was therefore, at this stage, selected as the preferred process flowsheet option to form the basis of further metallurgical testwork and scoping study level plant capital and operating cost estimates.

In February, Nagrom was awarded a further stage of testwork to complete production scale spiral testwork and resulting product characterisation of the friable and competent oxide BIF mineralisation types. The testwork has since been progressing to schedule and is targeted for completion by end June, with testwork outcomes being used to inform process plant scoping study estimates (refer below). As previously reported¹⁹ Mineral Technologies (a globally recognised specialist in fine mineral separation with expertise in iron ore, mineral sands and other commodities) was engaged by Arrow to provide input to the previous testwork program. They also offered specialist advice on the potential inclusion of gravity and magnetic separation

¹⁵ Refer to ASX Announcement dated 6 August 2024 titled "Exploration Target for Hematite Fines Project."

¹⁶ Baosteel Resources Holding (shanghai) Co. Ltd is a wholly owned subsidiary of Baowu Group

¹⁷ Refer to ASX Announcement 21 October 2024 titled "Baosteel and Arrow sign Iron Ore Development MoU."

¹⁸ Refer to ASX Announcement 16 January 2025 titled "Testwork achieves extremely high quality hematite fines at Simandou North Project."

¹⁹ Refer to ASX Announcement 23 October 2024 titled "Arrow takes key step towards project development with next phase of metallurgical testwork."

equipment in the process flowsheet. Mineral Technologies has been re- engaged to provide guidance for the current testwork program.

Process Plant Scoping Study Work

In March 2025, Mineral Technologies was engaged to complete a scoping study package of work for the plant. Key deliverables will include mass balance, process description, preliminary block flow diagrams, and Class 5 capital and operating cost estimates. The study will utilise results from testwork completed to date as well as results available from testwork currently in progress. The study has commenced and is targeted for completion by June.

Exploration

Exploration work for the quarter focused on:

- Ongoing analysis of information collected in the 2024 drill campaign in support of the metallurgical program discussed above. The exploration team liaised closely with the Company's metallurgical consultant to select additional samples from shallow canga intercepts for additional testwork using the flowsheet discussed above;
- Refinement of the Company's logging procedures with the intent of generating information from drill core from past and ongoing that may be used to inform geo-metallurgical characterisation of mineralisation intersected in drilling. This information may be incorporated as additional variables in future estimations of Mineral Resources to inform subsequent mining studies;
- The ongoing collection of systematic dry bulk density measurements from reference half drill core with the intent of developing robust grade-density models for each major material type encountered in drilling. This work program is ongoing and focuses on Friable and Intact Oxide BIF through the weathering profile and between working areas. The team are employing specific methods of measuring bulk density of Friable Oxide BIF from drill core, which is often challenging to accomplish due to the powdery nature of the Friable Oxide BIF. The results will be reported to the ASX on completion; and
- Ongoing interpretation of existing drilling and geochemical data, and the refinement of geological model for targeting of ongoing drilling.

Exploration Permit Renewal

The Simandou North exploration permit was granted for an initial 3-year term, renewable twice for 2-year periods. The renewal process for the first 2-year period is in progress, with one further 2-year renewal available. The initial term is generally extended without challenge, pending review of such renewal application provided that the permit holder has complied to all relevant laws, and regulations, and has fulfilled any specific requirements or obligations associated with the permit. Renewal of the permit remains at the discretion of the Guinean mining administration.

COMMUNITY, SAFETY AND ENVIRONMENT

The Company is pleased to report that there have been no lost time injuries or material breaches of safety management systems during 2024, the March 2025 quarter, and year to date for 2025.

The Company retains environmental consultants Ozone Guinea (Ozone) to provide on-site environmental management services to ensure compliance to all relevant laws for Simandou North and subsequently Niagara. Upon entering the agreement to acquire the Niagara Project, Ozone were immediately appointed to conduct environmental baseline studies and lodgement of the reporting required for submission of the annual Environmental Authorisation certificate for the Niagara Bauxite Project, which was received on 27 December 2024. The Company has further commenced engagement with the Guinean Office of Parks and Reserves to determine appropriate strategies for biodiversity assessments to inform the Company's ongoing technical studies.

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.

During the quarter, the Company's workforce was comprised 95% Guinean national personnel, affirming the Company's commitment to provide employment opportunities where possible to Guineans.

CORPORATE

Financial Position

As at 31 March 2025, Arrow had a cash balance of \$5.6 million. Following the quarter's end, on 8 April 2025, the Company received net proceeds of \$1.1 million from the Tranche 2 Placement²⁰.

Securities

On 2 January 2025, the Shareholders approved at the Company's General Meeting, the consolidation of capital of the Company at a ratio of a 20 to 1 basis. The consolidation of capital was completed on 8 January 2025²¹.

On 29 January 2025, the Company announced a Placement²⁰, conducted in two tranches, which raised approximately \$7 million (before costs). The placement comprised the issue of 190,276,318 new fully paid ordinary shares in the Company (New Shares) at an issue price of A\$0.038 per share (Issue Price). The Company also issued one (1) free attaching unlisted option for every two (2) New Shares issued under the Placement (Placement Options). The Placement Options are exercisable at A\$0.055 and expire 8 October 2026. The Placement was conducted across two tranches:

- Tranche 1 consisted of a total of 157,078,840 New Shares issued pursuant to the Company's existing placement capacity which were issued on 7 February 2025; and
- Tranche 2 consisted of 33,197,478 New Shares and 94,809,212 Placement Options, which were approved by shareholders at the general meeting held on 1 April 2025 and issued on 8 April 2025.

Funds raised from the Placement will be applied towards advancing the Company's Niagara Bauxite Project, Simandou North Iron Project and general working capital purposes.

Additional ASX Information

- ASX Listing Rule 5.3.1:
 - the Company advises its exploration and evaluation expenditure during the March 2025 quarter totalled \$1.2 million. This amount is included at Item 1.2(a) of the Appendix 5B.
- ASX Listing Rule 5.3.2:
 - there was no substantive mining production and development activities during the March 2025 quarter.
- ASX Listing Rule 5.3.3:
 - The information required by ASX Listing Rule 5.3.3 is included in Appendix A.
- ASX Listing Rule 5.3.5:
 - total earnings by related parties of the Company and their associates during the March 2025 quarter totalled \$144,000 relating to non-executive directors' fees and executive directors' salaries, super and entitlements.

²⁰ Refer to ASX Announcement dated 29 January 2025 titled "Successful \$7M Capital Raising to Advance Niagara Bauxite Project."

²¹ Refer to ASX Announcement dated 8 January 2025 titled "Completion of Capital Consolidation."

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

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

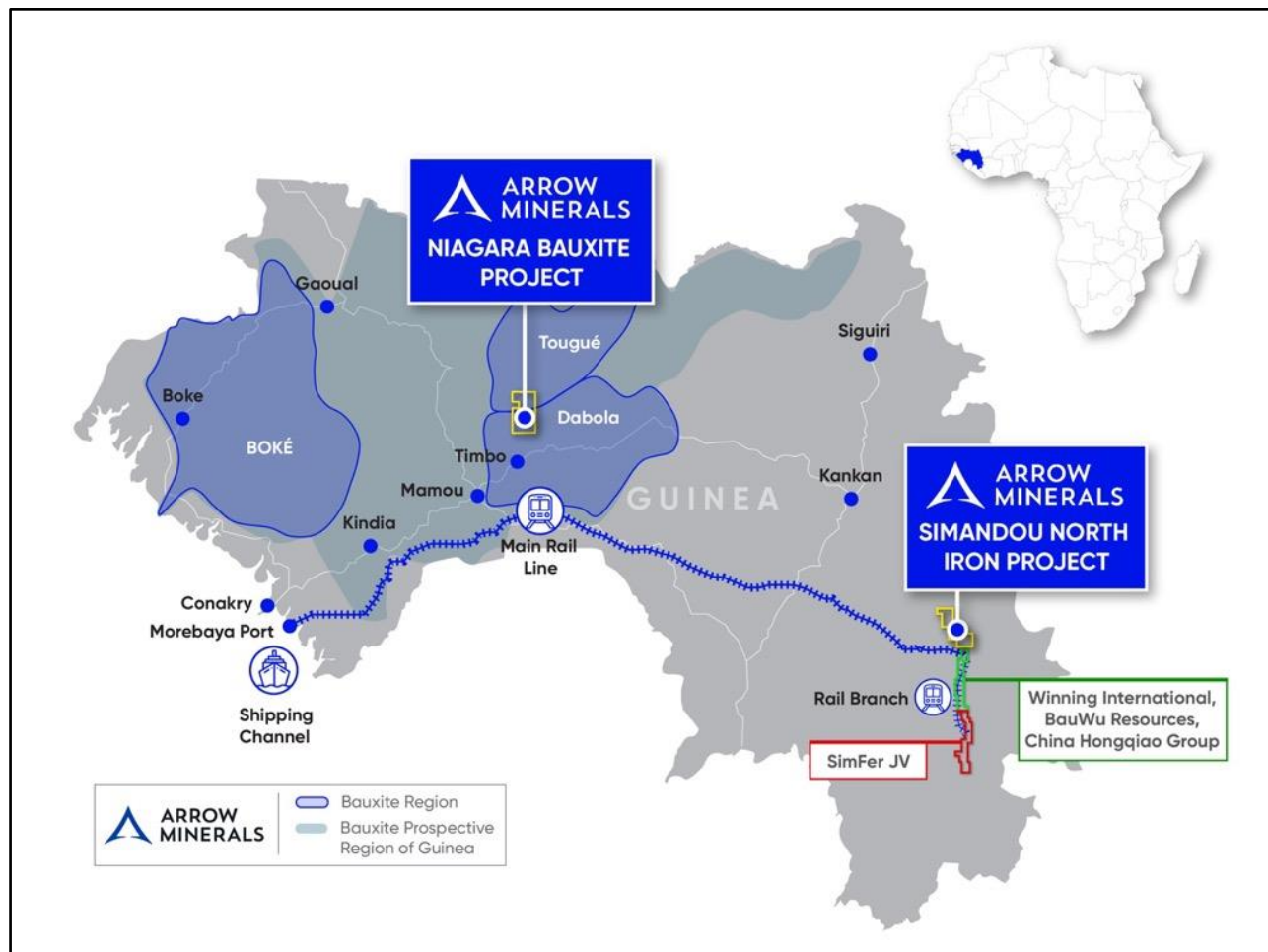


Figure 4. Project locations

Announcement authorised for release by the Board.

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About Arrow Minerals

Arrow is focused on creating value for shareholders through the discovery and development of mineral deposits into producing mines. The Company's development strategy is to streamline a pathway to execution of a 'starter mine' that can later be expanded once in production²².

Arrow currently has two projects in Guinea, West Africa. The Niagara Bauxite Project²³ (**Niagara, Niagara Project**), for which Arrow holds an option to acquire, and the Simandou North Iron Project (**Simandou North, SNIP**). Both Niagara and Simandou North are located within trucking distance to the Trans-Guinean Railway (TGR) that is currently under construction by Winning Consortium Simandou. The location of the Niagara Project relative to the TGR offers substantial advantages for its development, including future access to multi-user rail and port infrastructure (refer Figure 4).

Competent Persons' Statement

The technical information in this announcement that relates to Mineral Resources and the March 2025 Exploration Target for Niagara based on the 2024 exploration program and historical exploration data is based on information and supporting documentation reviewed and compiled by Mr Mark Campodonic. Mr Campodonic is a Member with Chartered Professional Status (Geology) of the Australasian Institute of Mining and Metallurgy ("MAusIMM(CP)"). Mr Campodonic has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Campodonic is a full-time employee of SRK, and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results for Niagara, and Exploration Targets for Simandou North is based on, and fairly represents, information and supporting documentation prepared 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 an employee of the Company and has performance incentives associated with the successful development of the Company's minerals project portfolio. 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.

Certain information in this announcement that relates to the Company's past exploration results and Exploration Targets for Niagara and Simandou North were previously announced to the ASX and was extracted from the Company's previous ASX announcements as follows:

- ASX Announcement dated 6 August 2024 titled "Exploration Target for Hematite Fines Project"
- ASX Announcement dated 7 August 2024 titled "Exploration Target Estimate for Niagara Bauxite Project"
- ASX Announcement dated 25 November 2024 titled "High grade assays confirm bauxite discovery"
- ASX Announcement dated 27 November 2024 titled "More high grade bauxite assays extend known mineralisation to >5km"
- ASX Announcement dated 9 December 2024 titled "Latest high grade bauxite assays extend known mineralisation to 5km²"
- ASX Announcement dated 16 December 2024 titled "Exceptional High Grade Bauxite Intercepts & Increasing Scale Underscore Potential for a Globally Significant Project"
- ASX Announcement dated 23 December 2024 titled "Niagara High Grade Bauxite discovery grows to 12sqkm"
- ASX Announcement dated 2 January 2025 titled "High Grade Bauxite discovery grows to over 14sqkm"

²² Refer to ASX Announcement dated 13 February 2025 titled "Corporate Presentation Resources Rising Stars, Brisbane" for further details.

²³ On 1 August 2024, the Company announced that it entered into a binding option agreement to acquire the Niagara Bauxite Project. The option 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. Accordingly, the Company is yet to exercise the option to acquire the Niagara Bauxite Project. Refer to the Company's ASX announcement dated 1 August 2024 for further information.

- ASX announcement dated 25 March 2025 titled "Premium DSO Potential in Maiden Mineral Resource"
- ASX announcement dated 8 April 2025 titled "High recoveries in first metallurgical results show Niagara bauxite will comfortably meet market requirements"

Copies of these announcements are available at www.asx.com.au. The Competent Person for exploration results and Exploration Targets for these announcements was Marcus Reston. Arrow confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcements.

The information in this announcement that relates to metallurgical testwork at Simandou North has been extracted from Arrow's previous ASX announcement dated 16 January 2025 titled "Testwork achieves extremely high quality hematite fines at Simandou North Project".

A copy of that announcement is available at www.asx.com.au. The Competent Person for metallurgical testwork at Simandou North was Aaron Debono. Arrow confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement.

The information in this announcement that relates to Mineral Resources and the March 2025 Exploration Target has been extracted from Arrow's previous ASX announcement dated 25 March 2025 titled "Premium DSO Potential in Maiden Mineral Resource".

A copy of that announcement is available at www.asx.com.au. The Competent Person for the Mineral Resources and the March 2025 Exploration Target in that announcement was Mark Campodonic. Arrow confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement. In relation to the estimate of Mineral Resources, Arrow confirms that all material assumptions and technical parameters underpinning the estimate in that announcement continue to apply and have not materially changed.

Forward-looking information

This announcement and information, opinions or conclusions expressed in the course of this announcement contain forecasts and forward-looking information. Forward-looking information include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions.

Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice. Such forecasts, projections and information are not a guarantee of future performance, and involve known and unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Arrow, and of a general nature which may affect the future operating and financial performance of Arrow, and the value of an investment in Arrow including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, mineral estimations, native title risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

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

Tenement ID	Country	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter	Note
Simandou North						
Permit 22967	Guinea	First term renewal in progress ²⁴	100%	-	100%	*
Divole East & West, Markio & Dyapya						
Permit 1555	Burkina Faso	Renewed	100%	-	100%	
Permit 1556	Burkina Faso	Renewed	100%	-	100%	
Permit 2909	Burkina Faso	Renewed	100%	-	100%	
Permit 3657	Burkina Faso	Renewed	100%	-	100%	
Houde South & Nako						
Permit 1558	Burkina Faso	Renewed	100%	-	100%	
Permit 1580	Burkina Faso	Renewed	100%	-	100%	
Permit 1572	Burkina Faso	Renewed	100%	-	100%	

* Beneficially held

²⁴ Renewal pursuant to Title II. Chapter I. Article 24. of the Code Minier (Mining Code) of the Republic of Guinea (Law L/20111/006/CNT dated 9 September 2011, modified by Law L/2013/053/CNT dated 8 April 2013)

Appendix B – Mineral Resource Summary

The Mineral Resource for Niagara totals 184.6Mt at 42.3 % Al_2O_3 , and 2.7% SiO_2 . The Mineral Resource along with tonnages and grades categorised by reporting classification, and cutoff criteria is given in Table 2. The average bauxite thickness for the total area covering the Mineral Resource is 6.4m based on the coded drillhole data.

Table 2. Niagara Mineral Resource Statement (Inclusive of subsets given in Table 3 and Table 4)

Cutoff Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
* >34% Al_2O_3 <10% SiO_2 >1m Bauxite Thickness <1 Strip Ratio	Indicated	142.0	42.3	2.6
	Inferred	42.6	42.2	3.0
	Total Ind+Inf	184.6	42.3	2.7

footnotes:

- * >34 % Al_2O_3 and <10% SiO_2 are the geological modelling cutoff grades applied. No economic cutoff grade has been applied in the Mineral Resource reporting. Selected estimated blocks below the cutoff grade are included. These are not considered material by SRK
- Reported using a maximum stripping-ratio of 1:1 (overburden metres:bauxite metres) and a minimum bauxite thickness of 1m
- The statement is restricted to only material within the Exploration Permit boundary
- Mineral Resources are not Ore Reserves and do not have demonstrated economic viability, and are reported undiluted, with no mining recovery applied
- KC Bauxite SARLU (KCB) holds title of the Exploration Permit 22889 for Niagara. Arrow has entered into an option agreement to acquire 100% ownership of the project. Terms of the Agreement were reported to the ASX on 1 August 2024²⁵
- The reporting standard adopted for the reporting of the MRE uses the terminology, definitions and guidelines given in the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012)
- Reported Mineral Resources are below the un-mined topography. All tonnages are reported on a dry basis.
- Rounding, as required by reporting guidelines, may result in apparent summation differences between tonnes and grade. Where these may occur, SRK does not consider these to be material
- Tonnages are reported in metric units, grades in percent (%)

The Niagara deposit has several higher grade zones which are reported with a cutoff of >39% Al_2O_3 and <10% SiO_2 are shown in Table 3. The 39% Al_2O_3 cutoff grade was selected for supplementary discussion to show the proportion of the Mineral Resource given in Table 2 that falls within 1% Al_2O_3 of the CBIX baseline specification for Guinea Bauxite (45% Al_2O_3 , 3% SiO_2)²⁶. This higher grade subset is reported from within the Mineral Resource presented in Table 2.

Table 3. Subset of the Mineral Resource given in Table 2 at a cutoff of >39% Al_2O_3 and <10% SiO_2

Cutoff Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>39% Al_2O_3 <10% SiO_2 >1m Bauxite Thickness <1 Strip Ratio	Indicated	106.2	44.0	2.6
	Inferred	31.7	43.9	3.2
	Total Ind+Inf	137.9	44.0	2.8

This subset of Mineral Resources does not constitute a separate Mineral Resource Statement. It is provided as an indication of the potential mineralisation present as a subset of the Mineral Resource presented in Table 2.

In addition, high grade areas have been identified within the Mineral Resource which, subject to further technical study, may produce a premium quality bauxite product at a >45% Al_2O_3 <10% SiO_2 cutoff, which is given in Table 4. The 45% Al_2O_3 cutoff grade was selected for supplementary discussion to show that a high grade subset of the Mineral Resource given in Table 2 exists, and as such the Company's Scoping Study will investigate and target high grade mineralisation to leverage grade premiums for bauxite that exceeds the CBIX specification. This high grade subset is also reported from within the Mineral Resource stated in Table 2 for the purposes of this announcement, and also a subset of Table 3.

Further details regarding the methodology used for the estimation of the Mineral Resource is given in the ASX announcement dated 25 March 2025² and titled "Premium DSO Potential in Maiden Mineral Resource".

²⁵ Refer to ASX Announcement dated 1 August 2024 titled "Arrow Expands Bulk Commodity Presence with Agreement to Acquire Large Bauxite Project in Guinea"

²⁶ Source: Bauxite Index CBIX Value-in-Use adjusted bauxite price index (11 March 2022-11 March 2025)

Table 4. Subset of the Mineral Resource given in Table 2 at a cutoff of $>45\%$ Al_2O_3 and $<10\%$ SiO_2

Cutoff Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
$>45\%$ Al_2O_3 $<10\%$ SiO_2 $>1\text{m}$ Bauxite Thickness <1 Strip Ratio	Indicated	37.7	48.1	2.6
	Inferred	9.8	48.6	2.7
	Total Ind+Inf	47.5	48.2	2.6

This subset of Mineral Resources does not constitute a separate Mineral Resource Statement. It is provided as an indication of the potential mineralisation present as a subset of the Mineral Resource presented in Table 2

Exploration Target Summary

On 7 August 2024 Arrow reported an Exploration Target of approximately 170 – 340Mt at a grade range of approximately 40 – 46 % Al_2O_3 , and 1 – 4 % SiO_2 , based on mapping, topographic modelling, summary results from historical works, and the Company's planned exploration program for 2024 to 2025.

In the course of the estimation of Mineral Resources for Niagara based on data from Arrow's 2024 drill program, SRK reviewed and integrated historical drilling data collected by Vale in 2007 into the estimation workflow which was used to estimate an updated Exploration Target for Niagara based on historical exploration results.

The methodology used by SRK to estimate the March 2025 Exploration Target based on historical exploration results is identical to the methodology used for the estimation of Mineral Resources reported 25 March 2025².

SRK and Arrow agree that the quality and reliability of the Vale data is sufficient for the estimation of Exploration Targets without further validation and considered for subsequent use in the estimation of Mineral Resources where coupled with validatory and infill drilling.

The March 2025 Exploration Target based on historical exploration results is reported as:

190 – 240Mt grading 39 – 43 % Al_2O_3 , and 2 – 4 % SiO_2

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

The March 2025 Exploration Target reported for the Niagara Exploration Permit area excludes, and is in addition to the Mineral Resource Estimate, and supersedes and replaces the Exploration Target reported 7 August 2024.

The March 2025 Exploration Target has been prepared and reported by SRK Consulting (UK) Ltd, in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves, 2012 Edition ("JORC Code"). The extent of the revised Exploration Target is shown in Figure 2.

In updating the Exploration Target, the areas covered by the Mineral Resource estimate given in Table 2 have been excluded (from the March 2025 Exploration Target). The magnitude of tonnage range for the Exploration Target has therefore been reduced appropriately, relative to that announced 7 August 2024.

In addition to the corresponding area reduction the Exploration Target has been updated to reflect the addition of the historic Vale exploration drilling, which provides more reliable information and a level of confidence on which to base estimates regarding thickness of the bauxite bodies included within the March 2025 Exploration Target in comparison to the prior estimation, which assumed constant bauxite thickness across respective plateaux. These two components reflect a reduction in the tonnage range between the high and low tonnage limits from 170Mt to 50Mt on the basis of the addition of more reliable information in the form of the drilling data.

The quality (grade of Al_2O_3 and SiO_2) potential for the March 2025 Exploration Target has been modelled using the methodology described in the Mineral Resource estimation announcement dated 25 March 2025². The grade ranges were determined based on statistical assessment of the Exploration Target block model that falls within the Exploration Permit boundary, but excluding the model blocks that are included within the Mineral Resource.

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 2025

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	(1,211)	(1,211)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(473)	(473)
	(e) administration and corporate costs	(475)	(475)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	20	20
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(2,141)	(2,141)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment ¹	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (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)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities	5,969	5,969
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	(417)	(417)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of lease liabilities	(10)	(10)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	5,542	5,542

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,207	2,207
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,141)	(2,141)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,542	5,542

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,608	5,608

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,588	2,194
5.2	Call deposits	3,000	-
5.3	Bank overdrafts – credit card	-	-
5.4	Other (provide details) – cash on hand	20	13
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,608	2,207

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	144
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
During the quarter, related parties earned a total of \$144,000, including superannuation.		

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,141)
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)	(2,141)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,608
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,608
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3
<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?	

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

Answer:

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:

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:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 29 April 2025

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.