ARROW MINERALS

ARROW MINERALS LIMITED

(ABN 49 112 609 846)

AND CONTROLLED ENTITIES

HALF-YEAR FINANCIAL REPORT

For the period ended 30 June 2026

CORPORATE DIRECTORY

DIRECTORS

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

COMPANY SECRETARY

Ms Catherine Grant-Edwards
Ms Melissa Chapman

PRINCIPAL & REGISTERED OFFICE

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

STOCK EXCHANGE LISTING

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

AUDITORS

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

BANKERS

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

SHARE REGISTRY

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

Operating Review

During the half year ended 30 June 2026, the Company acquired the Yarraloola Project and completed a two-tranche capital raising[1].

Subsequent to half year end, the Company also received notification that a new three-year exploration permit for the Niagara Bauxite Project had been issued to its 100% owned subsidiary[2].

Australia

Yarraloola Project

In April 2026, the Company acquired an 80% interest in the Yarraloola Project in the Pilbara of Western Australia.

The Yarraloola Project features historical copper mine workings that have been partially tested in historical drilling, complemented by recently identified gold in rock chips at surface. When combined with excellent additional targets identified by one of the state's leading geophysics groups, and the lack of modern systematic exploration for 50 years, the Company considers the Yarraloola Project to be very prospective.

The Yarraloola Project is located approximately 80km east of Onslow in the West Pilbara region of Western Australia. Access to the Project is via gravel roads and tracks from the sealed North West Coastal Highway which traverses the south eastern corner of the granted project exploration permit E08/3010 and transects the adjacent exploration permit E08/3803. The wider Pilbara region is considered highly prospective for gold and base metals[3].

Guinea

Niagara Bauxite Project

On 17 July 2026, the Company announced that a new three year exploration permit had been awarded to a 100% owned subsidiary of the Company. The permit was granted for an initial term of three years, with renewal rights of two terms with a maximum of two years per term. Under the terms of the permit, a minimum expenditure of US$1,513,300 over three years is required, with work and expenditure to commence within six months of the date of the grant of the permit.

The Company has previously reported a Mineral Resource for Niagara[4].

Simandou North Iron Project

The permit associated with the Simandou North Iron Project was included in two consecutive media announcements as pending cancellation or withdrawal. Despite these reports, the Company has not received any formal communication from the Guinean government regarding changes to the status of its Simandou North Iron exploration permit. The Company remains actively engaged with the Ministry of Mines and Geology, as well as other relevant authorities, to seek clarification regarding the status of the Company's Simandou North Iron exploration permit in Guinea.

MOU with Soguipami

The Company announced in April 2026, that it had entered into a non-binding Memorandum of Understanding (MOU) with Soguipami. Soguipami is the 100% Guinea Government owned entity which is the equity partner in all Guinea mineral projects which proceed to mining. The non-binding MOU has potential to produce clarity and certainty around the permits associated with exploration and potential development of the Niagara Bauxite Project and Simandou North Iron Project[5].

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[1] Refer to ASX Announcement dated 28 April 2026 titled "Successful $2.25M Capital Raising to Advance Yarraloola Copper Project"
[2] Refer to ASX Announcement dated 17 July 2026 titled "New 3-year Exploration Permit awarded for Niagara"
[3] Refer to ASX Announcement dated 28 April 2026 titled "Yarraloola Copper Project Acquisition"
[4] Refer to ASX Announcement dated 25 March 2025 titled "Premium DSO Potential in Maiden Mineral Resource"
[5] Refer to ASX Announcement dated 28 April 2026 titled "Arrow enters into MOU with Soguipami"

Corporate

The Company issued the following shares during the half year ending 30 June 2026:

a) 131,000,000 ordinary shares at $0.004 raising $524,000 as Tranche 1 under the placement announced on 28 April 2026[6];

b) 431,500,000 ordinary shares at $0.004 raising $1,726,000 as Tranche 2 under the placement announced on 28 April 2026[7];

c) 42,000,000 ordinary shares at $0.004 issued in lieu of outstanding directors fees, totalling $168,000[8];

d) 25,000,000 ordinary shares at $0.004 issued pursuant to the deed of settlement in relation to a contingent obligation on historical tenure[9]; and

e) 125,000,000 ordinary shares at $0.004 issued as consideration for the acquisition of the Yarraloola transaction[10].

During the half year ended 30 June 2026, the Company's primary focus was to preserve cash as it navigated its long-term suspended entity position and its uncertainty over tenure. These conditions were resolved in late June 2026 with the completion of two tranche placement and acquisition of the 80% interest in the Yarraloola Project.

Forward-Looking Statements

This report contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions.

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 report 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.

[6] Refer to ASX Announcement dated 6 May 2026 titled "Issue of Shares"

[7] Refer to ASX Announcement dated 24 June 2026 titled "Issue of Shares"

[8] Refer to ASX Announcement dated 24 June 2026 titled "Issue of Shares"

[9] Refer to ASX Announcement dated 24 June 2026 titled "Issue of Shares"

[10] Refer to ASX Announcement dated 24 June 2026 titled "Issue of Shares"

ARROW MINERALS

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 half-year ended 30 June 2026.

DIRECTORS

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

Name	Title	Dates
Jeff Dowling	Independent Non-Executive Chair	Appointed 15 February 2024
David Flanagan	Managing Director	Appointed 15 February 2024
Thomas McKeith	Independent Non-Executive Director	Appointed 26 August 2019
Chris Tuckwell	Independent Non-Executive Director	Appointed 29 May 2024

COMPANY SECRETARY

Name	Title
Catherine Grant-Edwards	Joint Company Secretary
Melissa Chapman	Joint Company Secretary

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 Review of the Group, prepared in accordance with section 299A of the *Corporations Act 2001* for the half-year ended 30 June 2026. 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 (refer to pages 3 to 4).

The Company's financial statements have been prepared on a going concern basis. Refer to Note 1(c) for further information.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Except as outlined in the Operating and Financial Review, there were no other significant changes in the state of affairs of the Group during the period.

DIVIDENDS

No dividends were declared or paid for the half-year ended 30 June 2026. The Directors have not recommended the payment of a dividend.

EVENTS SUBSEQUENT TO REPORTING DATE

On 17 July 2026, the Company announced that a new three-year exploration permit in respect of the Niagara project had been awarded to a 100% owned subsidiary of the Company. The permit was granted for an initial term of three years, with renewal rights of two terms with a maximum of two years per term. Under the terms of the permit, a minimum expenditure of US$1,513,300 over three years is required, with work and expenditure to commence within six months of the date of the grant of the permit.

On 28 July 2026, the Company issued the following shares in relation to Niagara permit to the vendor of this project:

a) Tranche 1 Option fee shares of 3,289,474 fully paid ordinary shares at a deemed issue price of $0.038;

b) Tranche 2 Option fee shares of 3,333,333 fully paid ordinary shares at a deemed issue price of $0.060; and

c) Option exercise fee shares of 42,424,243 fully paid ordinary shares at a deemed issue price of $0.033.

On 18 August 2026, the Company announced that is has agreed to acquire a 70% interest in a Direct Shipping Ore-grade iron ore project from Voyage Minerals Pty Ltd, a subsdiary of Leeuwin Metals Ltd. The project is located on tenement application E08/3668, on the eastern boundary of the Company's Yarraloola Project.

The Company will issue $125,000 in shares at an issue price of the volume weighted average price of shares traded on the ASX over the 10 days immediately prior to 18 August 2026. These shares will be subject to voluntary escrow for 6 months.

The Company has been granted a further option for 12 months to purchase a 70% interest in tenements E08/3719 and E08/3777. Upon exercise of the option, the Company will issue a further $125,000 shares at the same issue price as above.

Except as outlined above, no matters or circumstances have arisen since the end of the reporting period that have or may significantly affect the operations or state of affairs of the Group in subsequent financial years.

AUDITOR INDEPENDENCE

The auditor's independence declaration for the half-year ended 30 June 2026 has been received and is included in this half-year financial report.

Signed in accordance with a resolution of the Directors

David Flanagan
Managing Director
27 August 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Arrow Minerals Limited for the half-year ended 30 June 2026, 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 review; and

b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
27 August 2026

M R Ohm
Partner

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 30 June 2026	Note	30 June 2026 $	30 June 2025 $
Continuing Operations			
Interest income		18,630	73,905
Employee benefits expenses		(546,923)	(1,280,577)
Amortisation of right of use assets		(21,342)	(20,963)
Exploration and evaluation expenditure		(182,779)	(2,119,036)
Finance costs		(3,257)	(5,335)
Depreciation		(7,401)	(18,403)
Share-based payments	5	(153,321)	(360,703)
Impairment acquired exploration and evaluation		-	(5,376,726)
Unrealised foreign exchange (loss)/gain		(969,363)	64,500
Administration and other expenses		(761,816)	(803,447)
Loss before tax		**(2,627,572)**	**(9,846,785)**
Income tax expense		-	-
Loss after tax		**(2,627,572)**	**(9,846,785)**
Other Comprehensive Income			
Items that may be classified subsequently to profit or loss			
Movement in foreign currency translation reserve		972,263	(353,374)
Other comprehensive income/(loss) for the period		**972,263**	**(353,374)**
Total comprehensive loss for the period attributable to members of the Company		**(1,655,309)**	**(10,200,159)**
Loss per share for the period attributable to the members of Arrow Minerals Limited			
Basic loss per share (cents per share) [1]		(0.28)	(1.39)
Diluted loss per share (cents per share) [1]		(0.28)	(1.39)

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

[1] Prior year adjusted for the 20 to 1 share consolidation as approved by shareholders on 2 January 2025.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026	Note	30 June 2026 $	31 December 2025 $
Current Assets			
Cash and cash equivalents		3,365,419	2,589,918
Trade and other receivables		100,388	28,064
Prepayments		79,222	109,897
Total Current Assets		**3,545,029**	**2,727,879**
Non-Current Assets			
Acquired exploration and evaluation	2	1,692,282	-
Right of use assets		93,149	17,490
Property, plant and equipment		128,091	160,116
Total Non-Current Assets		**1,913,522**	**177,606**
Total Assets		**5,458,551**	**2,905,485**
Current Liabilities			
Trade and other payables	3	1,724,870	1,105,046
Lease liabilities		48,371	17,910
Total Current Liabilities		**1,773,241**	**1,122,956**
Non-Current Liabilities			
Lease liabilities		44,648	-
Total Non-Current Liabilities		**44,648**	-
Total Liabilities		**1,817,889**	**1,122,956**
Net Assets		**3,640,662**	**1,782,529**
Equity			
Issued capital	4	80,187,762	77,321,923
Unissued capital	2	494,282	-
Reserves		13,370,737	12,245,153
Accumulated losses		(90,412,119)	(87,784,547)
Total Equity		**3,640,662**	**1,782,529**

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 30 June 2026	Note	30 June 2026 $	30 June 2025 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(984,410)	(1,824,698)
Payment for exploration and evaluation activities		(279,130)	(2,512,823)
Interest income received		18,630	73,905
Interest expense paid		(3,257)	(5,335)
Net cash (used in) operating activities		**(1,248,167)**	**(4,268,951)**
Cash Flows from Investing Activities			
Payments for property, plant and equipment		-	(126,702)
Acquisition of an 80% interest in the Yarraloola Project	2	(50,000)	-
Net cash (used in) investing activities		**(50,000)**	**(126,702)**
Cash Flows from Financing Activities			
Proceeds from issue of shares	4	2,250,000	7,230,500
Capital raising transaction costs		(152,161)	(507,140)
Principal payments on lease liabilities		(21,894)	(20,857)
Net cash from financing activities		**2,075,945**	**6,702,503**
Net increase in cash and cash equivalents		777,778	2,306,850
Effect of exchange rate movements		(2,277)	(8,863)
Cash and cash equivalents at the beginning of the year		2,589,918	2,207,307
Cash and cash equivalents at the end of the year		**3,365,419**	**4,505,294**

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2026	Issued Capital	Unissued Capital	Share-Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	$	$	$	$	$	$
Balance at 1 January 2025	70,098,563	-	12,704,228	(1,106,536)	(75,979,123)	5,717,132
Loss after tax for the period	-	-	-	-	(9,846,785)	(9,846,785)
Other comprehensive loss	-	-	-	(353,374)	-	(353,374)
Total comprehensive loss for the period	-	-	-	(353,374)	(9,846,785)	(10,200,159)
Issue of shares, net of costs	7,223,360	-	-	-	-	7,223,360
Share-based payments	-	-	360,703	-	-	360,703
Balance at 30 June 2025	**77,321,923**	**-**	**13,064,931**	**(1,459,910)**	**(85,825,908)**	**3,101,036**
Balance at 1 January 2026	77,321,923	-	13,270,049	(1,024,896)	(87,784,547)	1,782,529
Loss after tax for the period	-	-	-	-	(2,627,572)	(2,627,572)
Other comprehensive loss	-	-	-	972,263	-	972,263
Total comprehensive loss for the period	-	-	-	972,263	(2,627,572)	(1,655,309)
Issue of shares, net of costs	2,865,839	-	-	-	-	2,865,839
Acquisition of Niagara project (note 2)	-	494,282	-	-	-	494,282
Share-based payments	-	-	153,321	-	-	153,321
Balance at 30 June 2026	**80,187,762**	**494,282**	**13,423,370**	**(52,633)**	**(90,412,119)**	**3,640,662**

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Material Accounting Policies

(a) Statement of Compliance

This half-year consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). Compliance with AASB 134 ensures compliance with IAS 34 Interim Financial Reporting.

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 31 December 2025 and any public announcements made by Arrow Minerals Limited and its subsidiaries during the half year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

(b) Basis of Preparation

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half year. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The half-year financial report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

(c) Going Concern

The half-year 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.

For the half-year ended 30 June 2026, the Group recorded a net loss after tax of $2.628 million. Net cash inflows from operating, investing, and financing activities totalled $0.778 million. As at 30 June 2026, the Group held cash and cash equivalents of $3.365 million and reported net assets of $3.641 million.

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.

During the half year ended 30 June 2026, the Company successfully raised $2.250m and acquired an 80% interest in the Yarraloola Project. As a result of this, the Company was able to be reinstated onto the ASX. The funds from the capital raise are to be primarily used for exploration on the Yarraloola Project.

Subsequent to half year end, the Company announced that a new three year exploration permit had been awarded to a 100% owned subsidiary of the Company. The permit was granted for an initial term of three years, wiith renewal rights of two terms with a maximum of two years per term. Under the terms of the permit, a minimum expenditure of US$1,513,300 over three years is required, with work and expenditure to commence within six months of the date of the grant of the permit.

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.

(d) Adoption of New and Revised Standards

In the half year ended 30 June 2026, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 January 2026. As a result of this review, the Directors have applied all new and amended Standards and Interpretations that were effective as at 1 January 2026 with no material impact on the amounts or disclosures included in the financial report.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and Directors have reviewed and determined they have no material effect.

(e) Significant Accounting Judgements and Key Estimates

The preparation of the half-year financial report requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 31 December 2025, in addition management made judgements, estimates and assumptions in relation to:

i. 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.

ii. Acquired exploration

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.

2. Acquired Exploration and Evaluation

	30 Jun 2026 $	31 Dec 2025 $
Acquired exploration and evaluation – Yarraloola Project [1]	550,000	-
Acquired exploration and evaluation – Niagara Bauxite Project [2]	1,142,282	-
	1,692,282	-

[1] During the half year ended 30 June 2026, the Company acquired an 80% interest in the Yarraloola Project with the following consideration issued:

1. Cash component $50,000;
2. Issue of 125,000,000 fully paid ordinary shares at $0.004.

[2] Subsequent to half year end, the Company was notified that the exploration permit for the Niagara Bauxite Project had been awarded to a 100% owned subsidiary of the Company. The exploration permit was awarded by Order 52 of the Ministry of Mines and Geology in Guinea on 29 May 2026. This brings the contingent liabilities into realisation. The following consideration has been accrued and are included in both Trade and Other Payables and Unissued Capital as at 30 June 2026:

1. Cash component $48,000;
2. Option Fee Shares of 6,622,807 fully paid ordinary shares equal to $39,737;
3. Option Fee Exercise of 33,333,333 fully paid ordinary shares equal to $200,000; and
4. Milestone 1 payment of 42,424,243 fully paid ordinary shares equal to $254,545 and a cash component equal to $600,000.

The equity consideration has been measured in accordance with the requirements of AASB 2 and reflects the fair value of the equity instruments at measurement date. Per the Company's accounting policy exploration and evaluation assets acquired are capitalised.

The recoverability of acquired exploration and evaluation is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

3. Trade and Other Payables

	30 Jun 2026 $	31 Dec 2025 $
Trade and other payables	1,724,870	1,105,046
	1,724,870	1,105,046

Includes the following:

a) $648,000 payable to the vendor of the Niagara project, of which $348,000 was subsequently paid in July 2026;

b) $103,000 associated with stamp duty on the acquisition of the Yarraloola tenement, subsequently paid in July 2026.

4. Issued Capital

	30 Jun 2026 $	31 Dec 2025 $
Ordinary shares issued and fully paid	80,187,762	77,321,923

	Notes	No. Shares	$
Movement in ordinary shares on issue:			
At 31 December 2025		877,766,591	77,321,923
Placement Tranche 1	1	131,000,000	524,000
Placement Tranche 2	1	431,500,000	1,726,000
Director Fees	2	42,000,000	168,000
Settlement historic tenure obligation	3	25,000,000	100,000
Yarraloola acquisition	4	125,000,000	500,000
Share transaction costs		n/a	(152,161)
At 30 June 2026		1,632,266,591	80,187,762

1. The two-tranche placement was announced on 28 April 2026 and resulted in the issue of 562,500,000 fully paid ordinary shares at an issue price of $0.004.
2. Shareholders approved the payment of outstanding director fees on 24 June 2026.
3. Shares were issued pursuant to the deed of settlement in relation to a contingent obligation on historical tenure.
4. Shares were issued as consideration for the acquisition of an 80% interest in the Yarraloola 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.

5. 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:

	30 Jun 2026 $	30 Jun 2025 $
Share-based payments	(153,321)	(360,703)

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.

Advisor Options

On 24 June 2026, the Company issued the following Advisor Options:

- 75,000,000 unlisted options with an exercise price of $0.007 expiring 24 Jun 2030.

These were valued by applying a Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted and will be expensed over the life of the advisory agreement. 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 (%)	4.45%
Exercise price ($)	$0.007
Marketability discount (%)	Nil
Expected life of options (years)	4
Share price at grant date ($)	$0.004
Expiry date	24 Jun 2030
Value per option ($)	$0.0025
Number issued	75,000,000

The following unlisted options are on issue:

Grant Date	Number under Option (post share consolidation)	Exercise Price	Expiry Date	Future Vesting Date
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	8,000,000	$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
24 Jun 2026	75,000,000	$0.007	24 Jun 2030	Vested

The following performance rights are on issue:

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

6. CONTINGENT ASSETS AND LIABILITIES

Contingent Assets

There were no contingent assets at 30 June 2026.

Contingent Liabilities

Simandou North Iron Project

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

Niagara Bauxite Project

On 21 July 2025, the Company amended the Share Purchase Option Agreement, originally entered into and announced on 1 August 2024, whereby the Vendor granted a 12-month option to acquire the Niagara Bauxite Project.

The option has now been exercised and a 1% gross sales royalty on bauxite produced from the permit area has now been granted.

The Company must expend a minimum of A$2.5m on the Niagara Project within the 24 month period commencing on the Option Exercise Date. If this is not met, then the Company must pay to the Vendor an amount equal to the portion of the minimum commitment not spent by the Company over the 24 month period.

A further $2,000,000 in cash, which the Company can elect to settle partially or fully in shares, is payable upon the Company announcing a JORC Mineral Resource estimate of at least 300Mt of bauxite at an average grade of at least 42% Al_2O_3 from the project. Any shares issued will require shareholder approval and contain voluntary escrow arrangements.

Yarraloola Project

On 24 June 2026, the Company completed acquisition of an 80% interest in the Yarraloola Project and subject to the Company announcing to the ASX on or before the date that is 5 years from acquisition that it has identified a mineral resource which:

- is reported in accordance with the JORC Code;
- has a stated copper equivalent content of not less than 20,000 tonnes (in Cu, Ag, Au, Zn or Pb to the extent converted to a copper equivalent basis and not including any metal content other than on a copper equivalent basis; and
- has a stated average grade of not less than 1.0% Cu equivalent.

The Company will be required to issue $600,000 in fully paid ordinary shares at the issue price equal to the VWAP of shares for the 14 trading days prior to the date of the milestone being satisfied, subject to a minimum floor price of $0.004 per share.

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

7. SEGMENT NOTE

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.

8. SUBSEQUENT EVENTS

On 17 July 2026, the Company announced that a new three-year exploration permit in respect of the Niagara project had been awarded to 100% owned subsidiary of the Company. The permit was granted for an initial term of three years, with renewal rights of two terms with a maximum of two years per term. Under the terms of the permit, a minimum expenditure of US$1,513,300 over three years is required, with work and expenditure to commence within six months of the date of the grant of the permit.

On 28 July 2026, the Company issued the following shares in relation to Niagara permit to the vendor of this project:

a) Tranche 1 Option fee shares of 3,289,474 fully paid ordinary shares at a deemed issue price of $0.038;
b) Tranche 2 Option fee shares of 3,333,333 fully paid ordinary shares at a deemed issue price of $0.060; and
c) Option exercise fee shares of 42,424,243 fully paid ordinary shares at a deemed issue price of $0.033.

On 18 August 2026, the Company announced that is has agreed to acquire a 70% interest in a Direct Shipping Ore-grade iron ore project from Voyage Minerals Pty Ltd, a subsdiary of Leeuwin Metals Ltd. The project is located on tenement application E08/3668, on the eastern boundary of the Company’s Yarraloola Project.

The Company will issue $125,000 in shares at an issue price to volume weighted average price of shares traded on the ASX over the 10 days immediately prior to 18 August 2026. These shares will be subject to voluntary escrow for 6 months.

The Company has been granted a further option for 12 months to purchase a 70% interest in tenements E08/3719 and E08/3777. Upon exercise of the option, the Company will issue a further $125,000 shares at the same issue price as above.

Except as outlined above, no matters or circumstances have arisen since the end of the reporting period that have or may significantly affect the operations or state of affairs of the Group in subsequent financial years.

DIRECTORS' DECLARATION

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

In the opinion of the Directors:

(a) The financial statements and notes of the Group for the half-year ended 30 June 2026 are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

(ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, International Financial Reporting Standard, IAS 34 Interim Financial Reporting and the Corporations Regulations 2001, and other mandatory professional reporting requirements.

(b) Subject to the matters set out in Note 1(c), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Board

David Flanagan
Managing Director

Perth, 27 August 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Arrow Minerals Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Arrow Minerals Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2026, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Arrow Minerals Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company 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.

Material Uncertainty Related to Going Concern

We draw attention to the Note 1(c) 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 conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

M R Ohm
Partner

Perth, Western Australia
27 August 2026