



# ARROW MINERALS

**ARROW MINERALS LIMITED**

*(ABN 49 112 609 846)*

**AND CONTROLLED ENTITIES**

**ANNUAL REPORT**

**For the year ended 31 December 2024**

## CORPORATE DIRECTORY

### DIRECTORS

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

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

### AUDITORS

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

### COMPANY SECRETARY

Ms Catherine Grant-Edwards  
Ms Melissa Chapman

### BANKERS

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

### PRINCIPAL & REGISTERED OFFICE

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

### SHARE REGISTRY

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

### STOCK EXCHANGE LISTING

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

## Our Strategy

Arrow is focused on creating value for shareholders through the discovery and development of mineral deposits into producing mines.

Arrow currently has two projects in Guinea, West Africa, the Niagara Bauxite Project (Niagara or Niagara Project) and the Simandou North Iron Project (Simandou North). 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 both the Niagara Project and the Simandou North Iron Project relative to the TGR provides significant benefits to the development of the projects as a result of multi-user access to rail and port infrastructure (Figure 1).

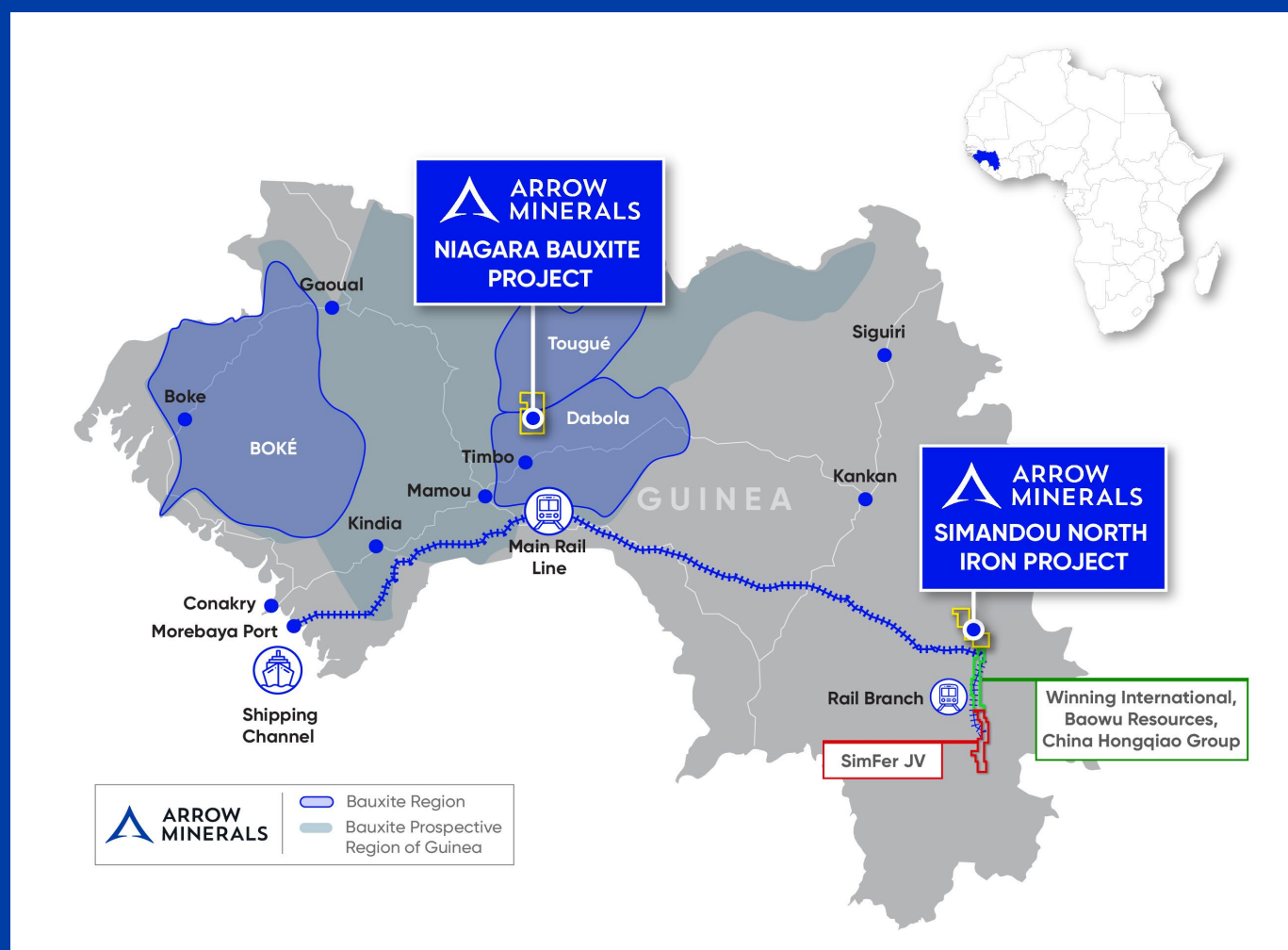


Figure 1 – Location of Arrow's Projects in Guinea

## OPERATING AND FINANCIAL REVIEW

### Niagara Bauxite Project

#### Exploration Target

On 1 August 2024, the Company announced it had executed an agreement to acquire the Niagara Bauxite Project<sup>1</sup>. Subsequently on 7 August, the Company announced an Exploration Target estimate for the Niagara Bauxite Project of approximately 170 – 340Mt at a grade range of approximately 40 – 46 %  $\text{Al}_2\text{O}_3$ , and 1 – 4 %  $\text{SiO}_2$ <sup>2</sup>. The potential quantity and grade of the Exploration Target is conceptual in nature. As at the date of this report there has been insufficient work completed to estimate a Mineral Resource.

The Exploration Target was estimated on the basis of:

- The mapped presence of host rocks (Mesozoic mafic intrusives) was considered favourable for the formation of bauxite;
- The presence of geomorphological features (plateaux) with characteristics was considered favourable for the development of bauxite from the Mesozoic intrusives;
- The summary results from several campaigns of historic work in the area that identified bauxite accumulations were considered significant enough at the time of works to conduct estimates, albeit foreign and now historic; and
- The Company's planned exploration program for 2024 to 2025.

#### Exploration Drilling

In late October 2024, the Company commenced an intensive drilling program for Niagara, which was completed on 28 November 2024. With the guidance of the Company's Independent Consultants SRK Consulting (UK) Ltd (**SRK**), this drilling campaign was designed with the intention of estimating Indicated and Inferred Mineral Resources at three targets, sufficient to support a Scoping Study for the Niagara Project.

The drilling program successfully confirmed the Niagara Project is host to high grade bauxite mineralisation across substantial areas of the Boussoura plateau system tested by drilling. From the program of the 184 holes drilled, 173 holes were on 300 x 300m spacings of which 154 holes returned a combined 887 metres grading above 40%  $\text{Al}_2\text{O}_3$  from a total of 2,163 metres sampled<sup>3</sup>. The results have identified five distinct bauxite areas within the Boussoura plateau complex, contributing to a combined area of approximately 14 square kilometres of bauxite mineralisation with the majority of grades ranging between 40 to 54% total  $\text{Al}_2\text{O}_3$  (Figure 2). In addition, the results of a further 11 scout holes have also identified the presence of high-grade bauxite mineralisation at the South-West/Vale prospect along strike to the South-West quadrant of the Niagara permit.

Key statistics for the drill program, by target area and according to  $\text{Al}_2\text{O}_3$  cut-off are shown in Table 1 and Table 2. Figure 2 shows a general location map of Niagara Project showing Boussoura prospect areas tested in Arrow's first campaign of drilling, along with areas of prospectivity yet to be tested.

<sup>1</sup> Refer to ASX Announcement dated 1 August 2024 entitled "Arrow Expands Bulks Presence with Major Bauxite Transaction" for further details.

<sup>2</sup> Refer to ASX Announcement dated 7 August 2024 entitled "Exploration Target Estimate for Niagara Bauxite Project" for further details.

<sup>3</sup> Refer to ASX Announcement dated 13 January 2025 titled "Niagara Resource estimation underway following receipt of final assays."

*Table 1. Bauxite intersections by target area for the 2024 Niagara drill program*

Target	Total Samples	Number of samples per target				
		>37% Al <sub>2</sub> O <sub>3</sub>	>38% Al <sub>2</sub> O <sub>3</sub>	>40% Al <sub>2</sub> O <sub>3</sub>	>41% Al <sub>2</sub> O <sub>3</sub>	>42% Al <sub>2</sub> O <sub>3</sub>
Central	779	310	284	236	206	175
North	501	275	262	231	215	197
North West	202	138	126	101	89	81
South	232	51	39	28	25	23
Far South	331	127	117	96	88	80
SW/Vale	118	62	59	49	44	37
Totals	2,163	963	887	741	667	593

*Table 2. Average bauxite thickness per hole drilled by target area for the 2024 Niagara drill program*

Target	Average Hole Depth (m)	Average Intercept Thickness (m)	
		>37% Al <sub>2</sub> O <sub>3</sub>	>40% Al <sub>2</sub> O <sub>3</sub>
Central	12.4	4.3	3.4
North	11.1	5.8	4.4
North West	13.5	7.8	6.6
South	10.5	2.9	2
Far South	11.8	4.9	4.3
SW/Vale	10.7	4.5	4.3
Average	11.8 (12)	4.9 (5)	3.9 (4)

The average bauxite thicknesses (Table 2) achieved at each target area (Figure 2) are considered appropriate for the use of surface miners, which are able to mine undulating surfaces to a minimum thickness of 0.3 metres.

## Further Exploration - Next Steps

Future drilling will test for extensions to mineralisation discovered in the recent program along with testing additional targets including those defined by Vale in 2007. Priority areas will include Boussoura South-West/Vale, Pandiya, Languedi and N'Dire. These are substantial areas of mineralisation and given the improved understanding of the geology of the project, the Company expects to achieve further encouraging drilling results.

The Company's Independent Consultants, SRK, have commenced work on Mineral Resource estimation. Subject to the outcome of the Mineral Resource estimate, the Company is planning to complete a Scoping Study in the June 2025 quarter.

In line with the Company's development strategy<sup>4</sup>, the objective of the Scoping Study will be to demonstrate the viability of a typical Guinea bauxite mining operation in terms of production processes at a "starter project" scale, that can potentially be expanded once in production. The basis of a smaller-scale starter project is to reduce capital expenditure and shorten project and approval timelines to production and cash flows, by simplifying the project.

## Social and Environmental

The Company has completed preliminary baseline social and environmental impact studies and received its Environmental Authorisation for 2025 in December 2024. The Company remains committed to progressing this work and continuing to engage with all relevant stakeholders through the permitting processes to conclude them in a timely manner. The Company has established productive relationships with key community and government stakeholders.

<sup>4</sup> Refer to ASX Announcement dated 16 January 2025 titled "Company Update January 2025."

## 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.

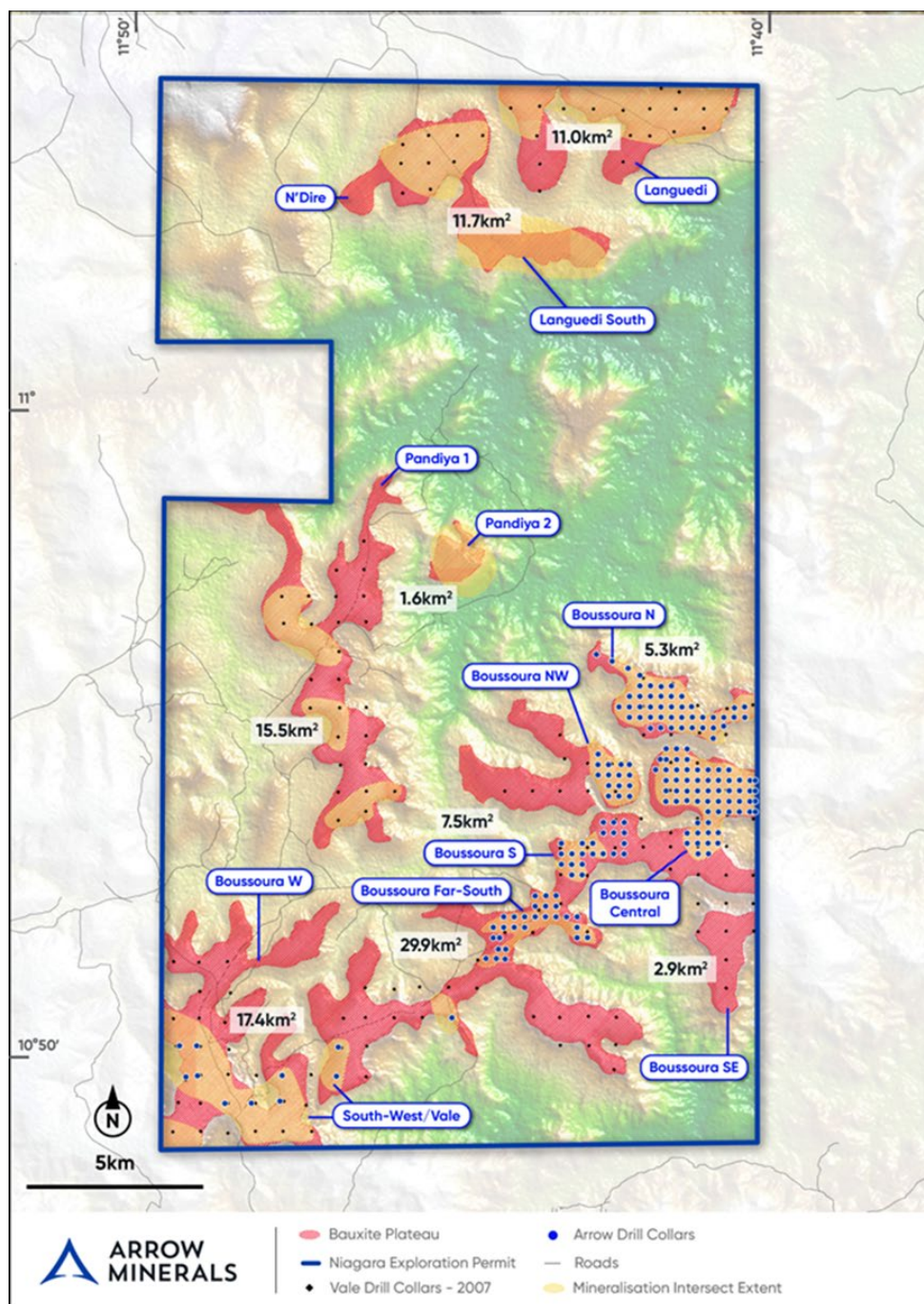


Figure 2. Location map of Niagara Project showing Boussoura prospect areas tested in Arrow's first campaign of drilling.



## Simandou North Iron Project

Arrow's Simandou North Iron Project (Simandou North) is located immediately north of the Simandou iron ore project, 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 which has been validated by an extensive field mapping and rock chip sampling campaign.

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

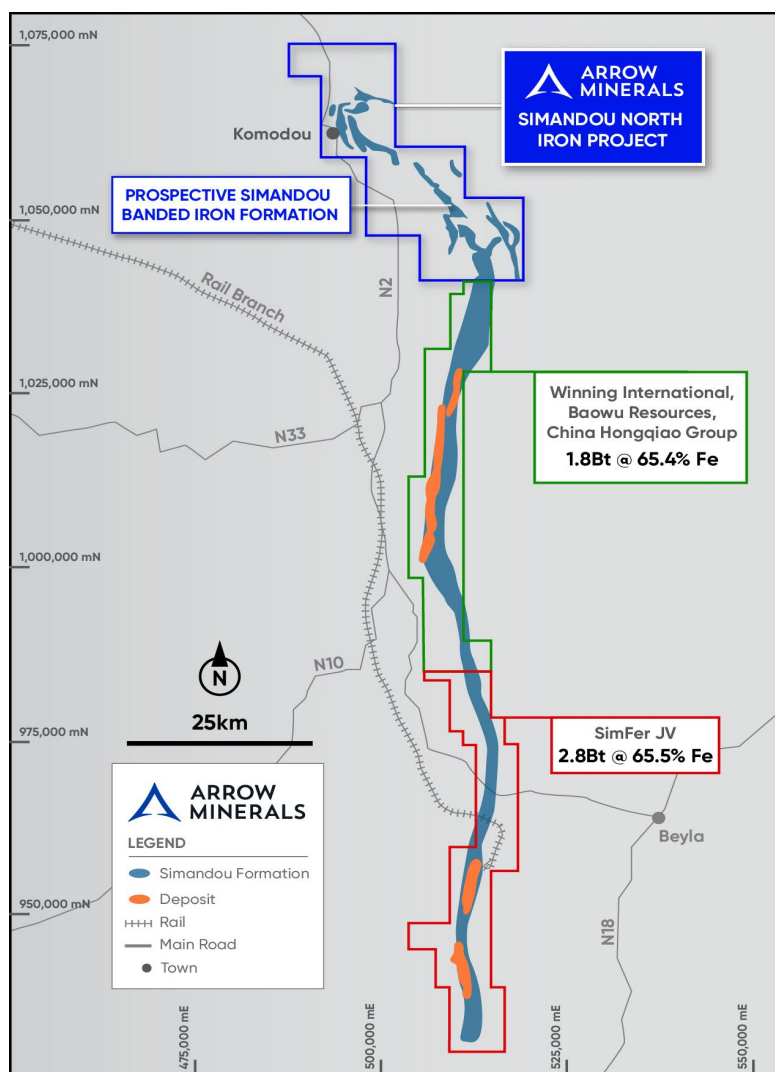


Figure 3 - Simandou North Iron Project and adjacency to the combined Simandou Project and associated rail infrastructure (Trans-Guinean Railway - TGR) which is under development

## Exploration Target

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% Fe<sup>5</sup>. 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.

<sup>5</sup> Refer to ASX Announcement dated 6 August 2024 entitled "Exploration Target for Hematite Fines Project" for further details

The Exploration Target was estimated on a target by target basis using certain criteria including, but not limited to: estimated thickness and continuity of BIF, thickness of weathering domains, intensity of magnetic signal, and chemical analyses from drilling where present.

Grade estimations were based on a statistical assessment of all diamond drill data available with chemical assay at the time of estimation for all BIF lithologies. Assays for drill core for the Dalabatini, Kowouleni, and Kalako targets were used for the estimation. An allowance of 5% was made for dilution assuming nil grade.

The Exploration Target for in-situ Oxide BIF mineralisation for the Simandou North Iron Project effective 31 July 2024 is given in Table 3.

*Table 3. Simandou North Iron Project Exploration Target – July 2024*

Material Type	Tonnage (Mt)		Grade Fe (%)	
	Lower Limit	Upper Limit	Lower Limit	Upper Limit
Soft Oxide BIF	84	250	35	46
Intact Oxide BIF	197	466	33	43
<b>TOTAL</b>	281	716		

## Exploration Drilling

Exploration drilling for the 2024 drilling program concluded in early July 2024 in line with the onset of the wet season completing a total of 10,309m of combined diamond and RC drilling to date, including the 2023 scout drilling program, featuring:

- 5,557m of diamond drilling, of which approximately 4,040m has targeted hematite enriched BIF mineralisation in the oxidised BIF, with the remaining 1,517m targeting shallow canga mineralisation; and
- 4,753m of RC drilling which targeted shallow canga mineralisation. It has also intersected underlying hematite enriched BIF mineralisation in target areas where BIF extends beneath the Canga.

## Oxide BIF Mineralisation

Diamond drilling that targeted hematite enriched BIF mineralisation has intersected noteworthy intercepts of BIF that is considered amenable for beneficiation including the production of 61 to 64% Fe hematite fines from Oxide BIF using a simple wet gravity process.

The Company subsequently reported significant intercepts on 6 August 2024<sup>6</sup>, which included intercepts calculated from results given in previous reports to the ASX<sup>7,8,9,10</sup>.

Selected results reported<sup>5</sup> include;

- DALDDH003, 56m at 48.6% Fe from surface
- DALDDH023, 68m at 35% Fe from surface
- DALDDH002, 42m at 42.9% Fe from surface
- DALDDH012, 88m at 34.7% Fe from surface

<sup>6</sup> Refer to ASX Announcement dated 6 August 2024 entitled "Exploration Target for Hematite Fines Project" for further details

<sup>7</sup> Refer to ASX Announcement dated 3 October 2023 entitled "Scout Diamond Drilling Confirms High-Grade Iron Potential" for further details

<sup>8</sup> Refer to ASX Announcement dated 1 March 2024 entitled "Strong Start to Drilling at Simandou North" for further details

<sup>9</sup> Refer to ASX Announcement dated 7 May 2024 entitled "Strong first Exploration Results with assays up to 63% Fe from surface" for further details

<sup>10</sup> Refer to ASX Announcement dated 11 June 2024 entitled "More Assays Support the Strategy for a DSO Operation at Simandou North Iron Project" for further details



- KOWDDH012, 73.5m at 36.7% Fe from surface
- KOWDDH013, 70.9m at 33.8% Fe from surface

Additional work completed following the 2024 drill program focused on:

- Analysis of information collected in the 2024 drill campaign in support of the metallurgical program discussed below. The exploration team liaised closely with the Company's metallurgical consultant to ensure that samples selected for the testwork program were representative of each material type both in terms of physical properties and grade variation. Learnings from the metallurgical test work will be incorporated into the Company's logging procedures with the intent of generating information from drill core from past and ongoing that may be used to inform geometallurgical characterisation of mineralisation intersected in drilling; and
- The 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. Iron ore mineralisation frequently exhibits a positive relationship between increasing iron grade and increasing bulk density. As such, modelling density based on grade can yield superior tonnage estimates in Mineral Resource estimation in comparison to using simple bulk density averages per material type. This work program is ongoing and focuses on Friable and Intact Oxide BIF through the weathering profile and between working areas.

## Canga Mineralisation

The Company initially pursued high grade hematite enriched BIF and Canga exploration targets with the objective to develop a low capex, start-up DSO operation. Shallow RC and subordinate diamond drilling completed during the June 2024 quarter targeted hematite enriched Canga mineralisation.

Canga drilling was completed at the Komodou, Central, Banko, Dalabatini, Diassa, and Kowouleni-Kalako Canga targets (KKC) shown in Figure 4. Significant higher-grade results for both hematite enriched Canga and Oxide BIF were reported during the September 2024 Quarter.

Grades encountered in the 2024 drill campaign are appealing for the production of hematite fines products using simple wet gravity beneficiation, and the Company continues to evaluate the amenability of all material types including Oxide BIF and Canga.

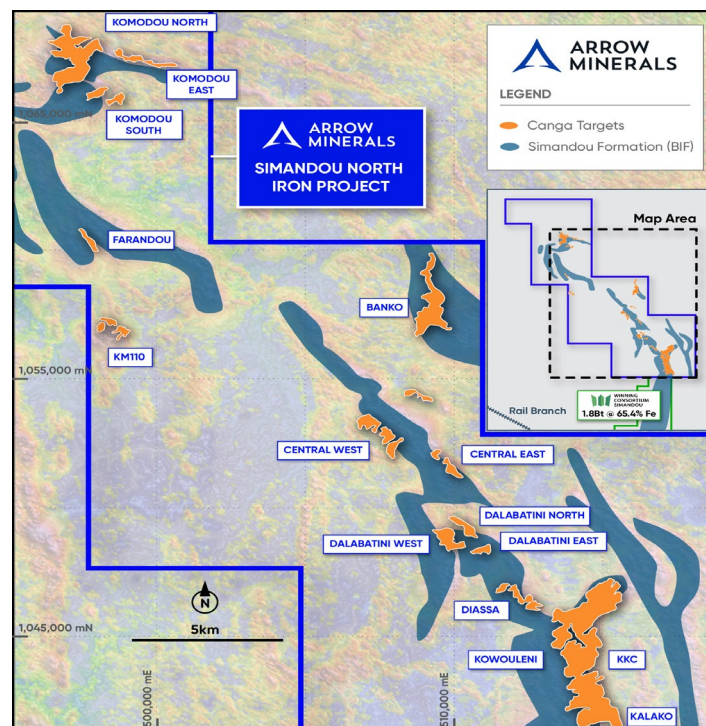


Figure 4 - Simandou North tenure and prospects showing airborne magnetic Analytic Signal and digital elevation model image

## Metallurgy

On 6 August 2024 the Company announced results of bench scale metallurgical testwork completed on Simandou North Formation Oxide BIF samples. The objective of this testwork was to determine the potential for upgrade (or gangue removal) by relatively simple and well understood wet gravity based processes. The results of the individual unit tests completed as part of the preliminary bench scale testwork were used in a flowsheet simulation which achieved a 61-64% Fe, low alumina (<0.5%) hematite fines product from a simple wet gravity process.

In December 2024, the Company completed the next phase of laboratory scale metallurgical testwork at Nagrom in Perth. The results, along with the flowsheet simulations derived from testwork, were announced on 16 January 2025<sup>11, 12</sup>. The outcomes of the testwork are highly favourable with all three process flowsheet simulations, each varying by the type of gravity separation, delivering a premium quality, high grade >66% Fe, very low alumina (<0.5% Al<sub>2</sub>O<sub>3</sub>) hematite fines product.

This stage 2 testwork focussed on further characterisation of the Oxide BIF ore types (Friable and Intact) of Simandou North through a more comprehensive testwork characterisation program<sup>12</sup>. 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.

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% SiO<sub>2</sub>, 0.49% Al<sub>2</sub>O<sub>3</sub> and is therefore, at this stage, the preferred process flowsheet option. Trade-off studies will be completed to determine the effect of reducing the product grade and increasing the product mass yield by selecting a lower density cut. Simulating the effect of reducing the product grade and increasing product mass yield (by selecting a lower density cut for the preferred flowsheet<sup>11</sup>) increased the mass yield to 52% and the Fe grade of the product reduced to 64.4%.

Further testwork is now being scoped to gather additional information for inclusion into process plant scoping study work. The forward works will likely include a bulk spiral test run aimed at controlling the level of gangue minerals remaining in the product, while maximising the iron recovery to product and as such will include additional characterisation of the feed and products at each stage.

## Offtake

The Company signed a Non-Binding Memorandum of Understanding (MOU) with Baosteel Resources Holding (Shanghai) Co.Ltd providing a framework to negotiate binding agreements to deliver iron ore to steel mill customers. The MOU focuses on the negotiation of binding mine gate iron ore sales contracts. The framework includes provision for all key commercial elements including iron ore pricing, freight, ore haulage, ore handling, ship loading and government royalties.

## Exploration Permit Renewal

The Simandou North Iron 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. While the renewal of the permit is subject to regulatory approval, the Company expects it will be granted.

<sup>11</sup> Refer to ASX Announcement 16 January 2025 titled "Testwork achieves extremely high quality hematite fines at Simandou North Project."

<sup>12</sup> Refer to ASX Announcement 23 October 2024 titled "Arrow takes key step towards project development with next phase of metallurgical testwork."

## Community, Safety and Environment

The Company is pleased to report that there were no lost time injuries or material breaches of safety management systems during the year for both Niagara and Simandou North.

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. Upon entering the agreement to acquire the Niagara Bauxite 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 subsequently received in December 2024. 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.

At the end of the year, the Company's workforce was comprised of 95% Guinean national personnel, affirming the Company's commitment to provide employment opportunities where possible to Guineans.

## Corporate

### Directors

Following the recapitalisation and Board restructure in December 2023, Mr Jeff Dowling and David Flanagan were appointed in February 2024 as Non-Executive Chairman and Managing Director/CEO respectively and Mr Thomas McKeith transitioned from an Executive Director to Non-Executive Director. Mr Chris Tuckwell was appointed in May 2024 and Mr Alwyn Vorster resigned in June 2024.

### Capital Raisings

The Company issued 9,549,862,690 fully paid ordinary shares (these shares are stated on a pre consolidation of capital basis of 20 to 1) throughout the year as follows:

- 7,836,363,637 fully paid ordinary shares were issued for cash consideration of \$18.58m;
- 800,000,000 fully paid ordinary shares were issued to the convertible note holders as full consideration of the \$1.0m convertible note;
- 160,000,000 fully paid ordinary shares were issued to corporate advisors as consideration for support of certain capital raisings;
- 728,000,000 fully paid ordinary shares were issued on exercise of options; and
- 25,499,053 fully paid ordinary shares were issued as consideration for acquiring exploration data.

Subsequent to year end, the Company completed a consolidation of capital at a ratio of 20 to 1 as approved by Shareholders at the Company's General Meeting held 2 January 2025. The Company's post consolidation structure as at 2 January 2025 was as follows:

Capital Structure Post Capital Consolidation	Number
Fully paid ordinary shares	661,180,749
Performance Rights (expiring 31 December 2026)	1,050,000
Unlisted Options (\$0.12 expiring 5 August 2025)	1,245,000
Unlisted Options (\$0.14 expiring 24 October 2025)	125,000
Unlisted Options (\$0.22 expiring 25 November 2025)	125,000
Unlisted Options (\$0.14 expiring 22 February 2026)	2,000,000
Unlisted Options (\$nil expiring 15 February 2027)	38,750,000
Unlisted Options (\$0.064 expiring 28 February 2027)	114,318,146
Unlisted Options (\$nil expiring 5 March 2027)	2,500,000
Unlisted Options (\$0.18 expiring 1 May 2027)	6,000,000
Unlisted Options (\$nil expiring 15 February 2028)	4,500,000
Unlisted Options (\$nil expiring 23 April 2028)	23,750,000

## COMPETENT PERSONS' STATEMENT

The information in this report that relates to Exploration Targets and Exploration Results is based on, and fairly represents, information and supporting documents compiled by Marcus Reston, who is an employee of the Company and 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 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.

The information contained in this announcement that relates to metallurgical information is based, and fairly reflects, information and supporting documents compiled by Mr Aaron Debono, who is a full-time employee of NeoMet Engineering acting for Arrow Minerals Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Debono has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking 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 Debono consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

## FORWARD LOOKING STATEMENTS

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

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

## DIRECTORS' REPORT

The Directors of Arrow Minerals Limited (Arrow or the Company) submit their report, together with the consolidated financial statements comprising Arrow and its controlled entities (together the Group) for the year ended 31 December 2024.

### DIRECTORS

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

Jeff Dowling		Non-Executive Chairman (Appointed 15 February 2024)	
Experience:	Mr Dowling has more than 45 years' experience across professional services with Ernst and Young and various mining companies. He served as a director of Atlas Iron during a period of rapid growth and cost cutting. He was also Chair of Sirius Resources prior to its takeover by Independence Group.		
Qualifications:	BCOM, FCA, FFIN, FAICD		
Interests in Shares and Options at the date of this report:	7,704,544 fully paid ordinary shares 1,704,544 unlisted options at \$0.064, expiring 28 February 2027 (post consolidation of share capital at a ratio of 20 to 1)		
Special Responsibilities:	Nil		
Directorships of listed companies held within the last three years:	Fleetwood Limited	July 2017 to present	
	S2 Resources Limited	May 2015 to present	
	NRW Holdings Limited	August 2013 to present	
	Waratah Minerals Limited (previously Battery Minerals Ltd)	January 2018 to September 2023	
David Flanagan		Managing Director (Appointed 15 February 2024)	
Experience:	Mr Flanagan has 30 years' experience in the mining and mineral exploration industry in Australia, Indonesia, and Africa. Mr Flanagan was the founder and Managing Director of Atlas Iron Limited where the company discovered and acquired substantial iron ore resources and reserves and developed substantial export infrastructure in the Pilbara region of Western Australia. Mr Flanagan was also Chair of Battery Minerals and Executive Chair of Delta Lithium.		
Qualifications:	BSc, WASM, MAusIMM, FAICD		
Interests in Shares and Options at the date of this report:	11,022,727 fully paid ordinary shares 38,750,000 unlisted options at \$nil, expiring 15 February 2027 4,500,000 unlisted options at \$nil, expiring 15 February 2028 2,272,727 unlisted options at \$0.064, expiring 28 February 2027 (post consolidation of share capital at a ratio of 20 to 1)		
Special Responsibilities:	Nil		
Directorships of listed companies held within the last three years:	Delta Lithium Limited	August 2022 to September 2023	
	Waratah Minerals Limited (previously Battery Minerals Ltd)	July 2019 to September 2023	
	MACA Limited	September 2021 to October 2022	



**Thomas McKeith**

Non-Executive Director (*Transitioned from Non-Executive Chair to Executive Chair effective 7 November 2023, then to Non-Executive Director effective 15 February 2024*)

**Experience:**

Mr McKeith is a geologist with over 30 years' experience in exploration, development and mining. He was formerly Head of Growth for Gold Fields Ltd and CEO of Troy Resources. Mr McKeith led teams that discovered and developed several significant discoveries (near mine and greenfields) in Australia, Mali, Ghana, Peru and Chile. He has been instrumental in several major operating mine and resource project acquisitions in Australia, Canada, Brazil, Venezuela, and Burkina Faso.

**Qualifications**

FAusIMM, BSc (Hons), GradDip Eng, MBA

**Interests in Shares and Options at the date of this report:**

24,359,914 fully paid ordinary shares  
375,000 unlisted options at \$0.12, expiring 5 August 2025  
1,704,545 unlisted options at \$0.064, expiring 28 February 2027  
700,000 performance rights, expiring 31 December 2026  
(post consolidation of share capital at a ratio of 20 to 1)

**Special Responsibilities:**

Nil

**Directorships of listed companies held within the last three years:**

Evolution Mining Limited	February 2014 to present
CleanTech Lithium PLC ( <i>AIM-listed</i> )	June 2023 to present
Ordell Minerals Limited	October 2022 to present
Thungela Resources Limited (JSE:TGA, LSE:TGA)	October 2024 to present
Genesis Minerals Limited	November 2018 to September 2022

**Chris Tuckwell**

Non-Executive Director (*Appointed 29 May 2024*)

**Experience:**

Mr Tuckwell is a qualified engineer and experienced executive of both mining and mining contracting companies with notable experience as Managing Director of MACA Limited and COO and Country Manager of African Mining Services in both East and West Africa as well as extensive Australian mining experience with both companies. Mr Tuckwell was responsible for the rapid development of Fenix Resources' Iron Ridge DSO iron ore project.

**Qualifications:**

BEng

**Interests in Shares and Options at the date of this report:**

1,336,363 fully paid ordinary shares  
1,136,363 unlisted options at \$0.064, expiring 28 February 2027  
(post consolidation of share capital at a ratio of 20 to 1)

**Special Responsibilities:**

Nil

**Directorships of listed companies held within the last three years:**

Albion Resources Limited	January 2025 to present
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## FORMER DIRECTORS

<b>Frazer Tabcart</b> Non-Executive Director (Resigned 15 February 2024)	
Experience:	Dr Tabcart is a graduate of the Royal School of Mines with a PhD and Honours in Mining Geology. He has over 30 years' experience in international exploration and mining projects, including 16 years with WMC Resources and 17 years with the Mitchell River Group of Companies.

Directorships of listed companies held within the last three years:	Alma Metals Limited PolarX Ltd	November 2007 to present July 2017 to present
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<b>Alwyn Vorster</b> Non -Executive Director (Resigned 21 June 2024)	
Experience:	Mr Vorster has extensive corporate, marketing and project development experience in the bulk commodities arena (particularly iron ore) having previously been Managing Director for BCI Minerals and Iron Ore Holdings, as well as holding senior roles with Aquila Resources, Rio Tinto Iron Ore and Kumba Resources. Mr Vorster has a proven track record of creating shareholder value from the discovery of bulk mineral deposits, through studies, approvals, funding, offtake, infrastructure solutions and development, with projects including Hope Downs, Iron Valley, Buckland and Mardie Salt & Potash.

Directorships of listed companies held within the last three years:	ChemX Materials Ltd Lindian Resources Ltd Alien Metals Ltd ( <i>AIM-listed</i> ) BCI Minerals Ltd	October 2022 to present August 2023 to May 2024 August 2023 to March 2024 September 2016 to September 2022
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## JOINT COMPANY SECRETARY

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

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

## DIRECTORS' MEETINGS

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

	Board	
	Eligible	Attended
J Dowling	14	14
D Flanagan	14	14
T McKeith	14	13
C Tuckwell	10	10
F Tabcart	-	-
A Vorster	5	5

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

## PRINCIPAL ACTIVITIES

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

## OPERATING AND FINANCIAL REVIEW

The Directors of the Company present the Operating and Financial Review of the Group, prepared in accordance with section 299A of the Corporations Act 2001 for the year ended 31 December 2024. The information provided in this review forms part of the Directors' Report and provides information to assist users in assessing the operations, financial position and business strategies of the Company. Please refer to page 3 to 12 for details.

Future exploration results, movements in commodity and equity prices may adversely impact the achievement of the Company's business strategies. Refer to Note 15 for information on these financial risks.

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

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than the progress documented in the Operating and Financial Review, the state of affairs of the Group was not affected by any significant changes during the year.

## DIVIDENDS

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

## EVENTS SUBSEQUENT TO REPORTING DATE

On 2 January 2025, Shareholders of the Company approved the consolidation of issued capital on the basis of every 20 shares consolidated into 1 share. Before the consolidation, the Company had 13,223,627,786 shares outstanding. After applying a 20 to 1 consolidation ratio, the number of shares outstanding was 661,180,749.

On 29 January 2025, the Company announced it had received firm commitments from institutional and sophisticated investors to raise gross proceeds of approximately \$7 million. The placement comprises the issue of 190,276,318 (post consolidation) new fully paid ordinary shares in the Company at an issue price of A\$0.038 per share. The Company will also issue one free attaching unlisted option for every two new shares issued under the placement. The placement options are exercisable at A\$0.055 and expire 18 months from issue date. The placement will be conducted across two tranches:

- Tranche 1 will consist of a total of 157,078,840 new shares issued pursuant to the Company's existing placement capacity; and
- Tranche 2 will consist of a total of 33,197,478 new shares and 95,138,159 placement options, subject to shareholder approval at a general meeting expected to be held in April 2025.

The above share issue is noted on a post consolidation of share capital.

Other than as mentioned above, no matters or circumstances have occurred subsequent to balance date that have or may significantly affect the operations or state of affairs of the Group in subsequent financial years.

## LIKELY DEVELOPMENTS

The Group's focus remains on delivering long-term shareholder value through the discovery of economic mineral deposits in West Africa.

## ENVIRONMENTAL LEGISLATION

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

## INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

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

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

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

## PROCEEDINGS ON BEHALF OF THE COMPANY

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

## NON-AUDIT SERVICES

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

## SHARES UNDER OPTION

### Option Granted over Unissued Shares

Unissued fully paid ordinary shares of the Company under option (post consolidation of share capital on a 20 to 1 basis) at the date of this report are as follows:

Expiry	Exercise Price of Shares	Number Under Option (Post Consolidation)
5 Aug 2025	\$0.12	1,245,000
24 Oct 2025	\$0.14	125,000
25 Nov 2025	\$0.22	125,000
22 Feb 2026	\$0.14	2,000,000
15 Feb 2027	\$0.00	38,750,000
28 Feb 2027	\$0.064	114,318,146
1 May 2027	\$0.18	6,000,000
15 Feb 2028	\$0.00	4,500,000
23 Apr 2028	\$0.00	23,750,000
		<hr/> 190,813,146

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

## PERFORMANCE RIGHTS GRANTED OVER UNISSUED SHARES

Unissued fully paid ordinary shares of the Company under performance rights (post consolidation of share capital on a 20 to 1 basis) at the date of this report are as follows:

Expiry	Exercise Price of Shares	Number of Rights
31 Dec 2026	\$0.00	700,000

## REMUNERATION REPORT (AUDITED)

The remuneration report for the year ended 31 December 2024 outlines remuneration arrangements in place for directors and other members of the key management personnel (KMP) of the Company in accordance with the requirements of the *Corporations Act 2001* (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

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

Name	Position	Appointed/Resigned
Mr J Dowling	Non-Executive Chair	Appointed 15 February 2024
Mr D Flanagan	Managing Director	Appointed 15 February 2024
Mr T McKeith	Non-Executive Director	Appointed 26 August 2019
Mr C Tuckwell	Non-Executive Director	Appointed 29 May 2024
Mr F Tabear	Non-Executive Director	Resigned 15 February 2024
Mr A Vorster	Non-Executive Director	Resigned 21 June 2024
Mr T Muir	Chief Financial Officer	Appointed 13 May 2024
Mr J Sinclair	Projects Director	Appointed 22 May 2024
Mr M Reston	Technical Manager	Appointed 1 March 2024

## REMUNERATION PHILOSOPHY

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

## REMUNERATION COMMITTEE

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

## REMUNERATION STRUCTURE

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

### Non-executive Director Remuneration

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

The Company's Constitution and the ASX Listing Rules specify that the aggregate fees to be paid to non-executive directors for their role as a director are to be approved by shareholders at a general meeting. The latest determination was at the 2006 AGM, whereby Shareholders approved an aggregate amount of up to \$250,000 per year (including superannuation). The amount of total compensation apportioned amongst directors is reviewed annually and the

Board considers external advice as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

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

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

On 15 February 2024, Mr Dowling and Mr McKeith were issued 100,000,000 zero priced options, expiry 15 February 2027 (these options are stated on a pre consolidation of capital basis of 20 to 1). Both Mr Dowling and Mr McKeith exercised these options on 30 October 2024.

## Principles of Executive Remuneration

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

### Fixed Remuneration

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

### Variable Remuneration

#### 2024 Short Term Incentive Scheme

Under the current arrangements, executives have the opportunity to earn an annual incentive. The STI recognises and rewards annual performance.

In 2024, Short-Term Incentive (STI) were payable in cash but with the ability to settle in shares. The interim STI was settled in shares through the participation in the placement dated 30 August 2024 and the year end STI will be settled in shares through participation in the placement dated 7 January 2025. The interim and year end STI were awarded based on the following achievements:

- Acquisition of 100% of the Simandou North project;
- Successful execution of substantial drilling program at Simandou North
- Establishment of two significant exploration targets, both Simandou North and Niagara Bauxite Project;
- Execution of an option agreement to acquire the Niagara Bauxite Project;
- Execution of a non-binding Memorandum of Understanding with Baosteel;
- Positive metallurgical testwork results for Simandou North;
- Successful execution and resource drill out of Niagara Bauxite;
- Strong government and community engagement, safety culture and environmental management practices.

#### 2024 Long Term Incentive Scheme

On 15 February 2024, shareholders approved the issue of the following zero priced options to the Managing Director to align remuneration with the creation of shareholder value over the period to 15 February 2028.

1. 30,000,000 zero priced options, expiry 15 February 2028 and exercisable upon the 100% acquisition of Amalgamated Minerals Pte Ltd, holder of the Simandou North project.

2. 30,000,000 zero priced options, expiry 15 February 2028 and exercisable upon a published JORC Mineral Resource estimate greater than 50Mt, with an average grade greater than 60% Fe.
3. 30,000,000 zero priced options, expiry 15 February 2028 and exercisable upon an ASX announcement reporting the results of a pre-feasibility study for the Simandou North Iron Project.

These options are stated on a pre consolidation of capital basis of 20 to 1.

On 1 May 2024, the Board issued the following zero priced options to the Other Key Management Personnel to align remuneration with the creation of shareholder value over the period to 23 April 2028:

1. 70,000,000 zero priced options, expiry 23 April 2028 and exercisable upon remaining employed or engaged by the Company until 30 June 2025.
2. 120,000,000 zero priced options, expiry 23 April 2028 and exercisable upon a published JORC Mineral Resource estimate on a project that Company has an interest in, greater than:
  - a. 50Mt DSO iron ore, with an average grade greater than 55% Fe;
  - b. 200Mt beneficiable iron ore, with an average grade greater than 35% Fe; or
  - c. 250Mt bauxite, with an average grade greater than 42% Al<sub>2</sub>O<sub>3</sub>.
3. 120,000,000 zero priced options, expiry 23 April 2028 and exercisable upon completion of a JORC economic study on a project the Company has an interest in, to the satisfaction of the Board.

These options are stated on a pre consolidation of capital basis of 20 to 1.

## 2025 Short Term Incentive Scheme

The short term incentives for 2025 are set out below:

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



## 2025 Long Term Incentive Scheme

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

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

## Link Between Performance and Executive Remuneration

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

	31 Dec 2024	31 Dec 2023 Restated	31 Dec 2022	30 Jun 2022 <sup>1</sup>	30 Jun 2021 <sup>1</sup>
	12-months	12-months	6-months	12-months	12-months
Loss for the year	23,756,930	3,119,903	8,342,675	3,457,696	2,678,461
Share Price at 31 December (cents) <sup>2</sup>	0.40	0.10	0.07	0.04	0.10

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

<sup>2</sup> The share price is presented as pre consolidation of the Company's share capital on a 20 to 1 basis.

## REMUNERATION OF KEY MANAGEMENT PERSONNEL

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

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

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

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

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

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

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

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

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

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

<sup>6</sup> The fair value of the Options that were offered to directors on 12 December 2023 and were approved by shareholders on 15 February 2024, was \$0.005 (pre-consolidation 20 to 1 basis). For context, the Company announced a capital raising at \$0.001 per share on 13 December 2023, with the share price rising to \$0.005 (pre-consolidation 20 to 1 basis) by the shareholder approval date. As required by AASB 2 Share-Based Payments, the fair value is to be determined on the shareholder approval date.

2023	Short Term Benefits		Post Employment Benefits Super- annuation	Share-based Payments  Options <sup>1</sup>	Total	Proportion of Remuneration Performance Related
	Salary & Fees	Other Fees				
	\$	\$				
Directors						
H Bresser <sup>2</sup>	264,000	-	-	41,947	305,947	14%
T McKeith	43,439	-	4,670	18,039	66,148	27%
F Tabcart <sup>3</sup>	36,000	-	-	18,253	54,253	34%
A Vorster <sup>4</sup>	36,000	-	-	12,010	48,010	25%
Total	379,439	-	4,670	90,249	474,358	19%

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

<sup>2</sup> Mr Hugh Bresser resigned as Managing Director on 7 November 2023. He remained with the Company post year end as a key management personnel and therefore the remuneration in the above table is for the year ended 31 December 2023.

<sup>3</sup> Director fees for Dr Frazer Tabcart were paid to Geogen Consulting Pty Ltd, a related entity of Dr Frazer Tabcart.

<sup>4</sup> Director fees for Mr Alwyn Vorster were paid to Earthstone Resources Pty Ltd, a related entity of Mr Alwyn Vorster.

## MOVEMENT IN ORDINARY SHARES

Subsequent to year end, the Company completed a consolidation of capital at a ratio of 20 to 1. All references to the Company's capital in this Remuneration Report are on a pre consolidation basis.

The relevant interest of each of the key management personnel in the share capital of the Company as at 31 December 2024 was (these shares are stated on a pre consolidation of capital basis of 20 to 1):

	Balance 1 Jan 2024	Granted as Remuneration	Received on exercise of Options	Other Changes <sup>1</sup>	Balance 31 Dec 2024
J Dowling	-	-	100,000,000	54,090,909	154,090,909
D Flanagan	-	-	-	220,454,545	220,454,545
T McKeith	187,107,400	-	100,000,000	200,090,909	487,198,309
C Tuckwell	-	-	-	26,727,273	26,727,273
T Muir	-	-	-	8,200,000	8,200,000
J Sinclair	-	-	-	24,424,545	24,424,545
M Reston	-	-	-	9,215,909	9,215,909

<sup>1</sup> Shares purchased on market or through participation in placements.

## SHARE-BASED PAYMENTS

### Options

#### Options movements during the reporting period

The below table shows a reconciliation of options held by each KMP during the reporting period (these options are stated on a pre consolidation of capital basis of 20 to 1):

2024	Opening Balance		Granted as Compensation	Options Other <sup>1</sup>	Options Lapsed	Vested		Exercised	Closing Balance	
	Vested & Exercisable	Un-vested				No.	%		Vested & Exercisable	Unvested
J Dowling	-	-	100,000,000	34,090,909	-	134,090,909	100%	100,000,000	34,090,909	-
D Flanagan	-	-	865,000,000	45,454,545	-	850,454,545	98%	-	850,454,545	60,000,000
T McKeith	12,636,362	-	100,000,000	34,090,909	(5,136,362)	141,590,909	100%	100,000,000	41,590,909	-
C Tuckwell	-	-	-	22,727,273	-	-	-	-	22,727,273	-
T Muir	-	-	80,000,000	8,200,000	-	-	-	-	-	88,200,000
J Sinclair	-	-	130,000,000	9,424,545	-	-	-	-	-	139,424,545
M Reston	-	-	100,000,000	9,215,909	-	-	-	-	-	109,215,909

<sup>1</sup> Options issued through participation in placements.

#### Options issued as compensation

During the financial year, options over ordinary shares issued as compensation are as follows (these options are stated on a pre consolidation of capital basis of 20 to 1):

2024	Number of Options Granted During the Year	Grant Date	Fair Value per Option at Grant Date	Value of Options Granted	Exercise Price per Option	Expiry Date	Number of Options Vested
J Dowling	100,000,000	15 Feb 24	\$0.005	\$500,000 <sup>1</sup>	\$0.00	15 Feb 27	100,000,000
D Flanagan	a) 775,000,000	a) 15 Feb 24	a) \$0.005	a) \$3,875,000 <sup>1</sup>	a) \$0.00	a) 15 Feb 27	a) 775,000,000
	b) 30,000,000 <sup>2</sup>	b) 15 Feb 24	b) \$0.005	b) \$150,000 <sup>1</sup>	b) \$0.00	b) 15 Feb 28	b) -
	c) 30,000,000	c) 15 Feb 24	c) \$0.005	c) \$150,000 <sup>1</sup>	c) \$0.00	c) 15 Feb 28	c) 30,000,000
	d) 30,000,000 <sup>3</sup>	d) 15 Feb 24	d) \$0.005	d) \$150,000 <sup>1</sup>	d) \$0.00	d) 15 Feb 28	d) -
T McKeith	100,000,000	15 Feb 24	\$0.005	\$500,000 <sup>1</sup>	\$0.00	15 Feb 27	100,000,000
C Tuckwell	-	-	-	-	-	-	-
T Muir	a) 20,000,000 <sup>4</sup>	a) 1 May 24	a) \$0.045	a) \$90,000	a) \$0.00	a) 23 Apr 28	a) -
	b) 30,000,000 <sup>5</sup>	b) 1 May 24	b) \$0.045	b) \$135,000	b) \$0.00	b) 23 Apr 28	b) -
	c) 30,000,000 <sup>6</sup>	c) 1 May 24	c) \$0.045	c) \$135,000	c) \$0.00	c) 23 Apr 28	c) -
J Sinclair	a) 30,000,000 <sup>4</sup>	a) 1 May 24	a) \$0.045	a) \$135,000	a) \$0.00	a) 23 Apr 28	a) -
	b) 50,000,000 <sup>5</sup>	b) 1 May 24	b) \$0.045	b) \$225,000	b) \$0.00	b) 23 Apr 28	b) -
	c) 50,000,000 <sup>6</sup>	c) 1 May 24	c) \$0.045	c) \$225,000	c) \$0.00	c) 23 Apr 28	c) -
M Reston	a) 20,000,000 <sup>4</sup>	a) 1 May 24	a) \$0.045	a) \$90,000	a) \$0.00	a) 23 Apr 28	a) -
	b) 40,000,000 <sup>5</sup>	b) 1 May 24	b) \$0.045	b) \$180,000	b) \$0.00	b) 23 Apr 28	b) -
	c) 40,000,000 <sup>6</sup>	c) 1 May 24	c) \$0.045	c) \$180,000	c) \$0.00	c) 23 Apr 28	c) -

<sup>1</sup>The fair value of the Options that were offered to directors on 12 December 2023 and were approved by shareholders on 15 February 2024, was \$0.005 (pre-consolidation 20 to 1 basis). For context, the Company announced a capital raising at \$0.001 per share on 13 December 2023, with the share price rising to \$0.005 (pre-consolidation 20 to 1 basis) by the shareholder approval date. As required by AASB 2 Share-Based Payments, the fair value is to be determined on the shareholder approval date.

Vesting conditions are as follows:

<sup>2</sup> Published JORC Mineral Resource estimate greater than 50Mt, with an average grade greater than 60% Fe.

<sup>3</sup> ASX announcement reporting the results of a pre-feasibility study for the Simandou North Iron Project.

<sup>4</sup> Remaining employed or engaged by the Company until 30 June 2025

<sup>5</sup> Published JORC Mineral Resource estimate on a project the Company has an interest in, greater than:

- a. 50Mt DSO iron ore, with an average grade greater than 55% Fe;
- b. 200Mt beneficiable iron ore, with an average grade greater than 35% Fe; or
- c. 250Mt bauxite, with an average grade greater than 42% Al<sub>2</sub>O<sub>3</sub>.

<sup>6</sup> Completion of a JORC economic study on a project the Company has an interest in, to the satisfaction of the Board.

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

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

### Options exercised during the reporting period

During the financial year, options over ordinary shares exercised are as follows (these options are stated on a pre consolidation of capital basis of 20 to 1):

2024	Exercise Date	Grant Date	Number of Options Exercised	Amount Paid per Share	Number of Shares Issued	Value of Options Exercised <sup>1</sup>
J Dowling	30 Oct 24	15 Feb 24	100,000,000	\$0.00	100,000,000	\$200,000
D Flanagan	-	-	-	-	-	-
T McKeith	30 Oct 24	15 Feb 24	100,000,000	\$0.00	100,000,000	\$200,000
C Tuckwell	-	-	-	-	-	-
T Muir	-	-	-	-	-	-
J Sinclair	-	-	-	-	-	-
M Reston	-	-	-	-	-	-

<sup>1</sup> Determined as the intrinsic value at the date of exercise.

## Performance Rights

### Performance rights movements during the reporting period

During the financial year, performance rights issued over ordinary shares are as follows (these performance rights are stated on a pre consolidation of capital basis of 20 to 1):

	Opening Balance	Granted as Remuneration	Conversion to Shares	Expired	Closing Balance	Grant Date	Expiry Date	Tranche	Value per Right
J Dowling	-	-	-	-	-	-	-	-	-
D Flanagan	-	-	-	-	-	-	-	-	-
T McKeith	a) 7,000,000 b) 7,000,000 c) 7,000,000	-	-	-	a) 7,000,000 b) 7,000,000 c) 7,000,000	30 Nov 22	31 Dec 26	a) T1 b) T2 c) T3	a) \$0.0040 b) \$0.0040 c) \$0.0029
C Tuckwell	-	-	-	-	-	-	-	-	-
T Muir	-	-	-	-	-	-	-	-	-
J Sinclair	-	-	-	-	-	-	-	-	-
M Reston	-	-	-	-	-	-	-	-	-

Performance milestones are as follows:

- T1 – Release of an ASX announcement confirming a JORC compliant resource equal to or in excess of 50Mt iron ore at a grade of no lower than 60% Fe by 31 December 2024. Subsequent to year end, these performance rights lapsed.
- T2 – Release of an ASX announcement of a positive Scoping Study that recommends moving to pre-feasibility study (PFS) by 31 December 2025 on any Company project.
- T3 – AMD's share price (calculated at the 5-day VWAP) exceeding five (5) times the 30-day VWAP (calculated at 24 October 2022) (Share Price Hurdle) over a consecutive 20-day period (trading days) by 31 December 2025. Based on a calculation date of 24 October 2022, the Share Price Hurdle has been determined to be \$0.026. This Share Price Hurdle is on a pre consolidation of capital basis, on a post consolidation basis the Share Price Hurdle is \$0.52.

No performance rights granted to KMP were granted, forfeited or lapsed during the reporting period.

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

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



## EMPLOYMENT CONTRACTS

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

Name and Title	Total Fixed Remuneration	Variable Remuneration	Notice Period
D Flanagan	\$352,533	Short and Long-Term Incentives at Board discretion	12 months, payable in lieu <sup>1</sup>
T Muir	\$302,932	Short and Long-Term Incentives at Board discretion	3 months, payable in lieu. 6 months, if Good Reason event occurs.
J Sinclair	\$295,932	Short and Long-Term Incentives at Board discretion	3 months, payable in lieu. 6 months, if Good Reason event occurs.
M Reston	\$327,533	Short and Long-Term Incentives at Board discretion	3 months, payable in lieu.

<sup>1</sup> Good leaver provisions included.

## OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

The Company entered into a service agreement with Mitchell River Group Pty Ltd effective 6 July 2016 for the provision of exploration database management services. Mitchell River Group Pty Ltd is a related party of Director Dr Tabearth.

During the year, an amount of \$41,025 (31 December 2023: \$24,244) was paid or payable in relation to these services. An amount of \$nil (31 December 2023: \$nil) was payable at the end of the year.

GenGold Resources Capital Pty Ltd (GenGold) has, via arrangement, contracted the services of its geological team to Arrow during the year. Mr McKeith is a related party of GenGold. During the year, an amount of \$9,149 (31 December 2023: \$59,490) was paid or payable in relation to services. An amount of \$nil (31 December 2023: \$nil) was payable at the end of the year.


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

## END OF REMUNERATION REPORT

### AUDITOR INDEPENDENCE

The auditor's independence declaration for the year ended 31 December 2024 has been received and is included in this annual report.

Signed in accordance with a resolution of the Directors



**David Flanagan**

**Managing Director**

21 March 2025

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Arrow Minerals Limited for the year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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



Perth, Western Australia  
21 March 2025

**B G McVeigh**  
Partner

**hlb.com.au**

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024	Note	31 December 2024	31 December 2023 Restated <sup>1</sup>
		\$	\$
<b>Continuing Operations</b>			
Income	5	58,816	658,798
Net (loss)/gain on financial assets/liabilities measured at fair value through profit or loss		(11,737)	13,046
Employee benefits expenses	5	(1,693,109)	(332,953)
Amortisation of right of use assets		(30,834)	(14,803)
Exploration and evaluation expenditure		(10,617,576)	(2,607,273)
Finance costs	5	(66,064)	(115,951)
Depreciation		(30,124)	(24,958)
Share-based payments expense	20	(9,467,241)	(103,191)
Administration and other expenses	5	(1,899,061)	(600,507)
Share of equity accounting profit		-	7,889
Loss before tax		<b>(23,756,930)</b>	<b>(3,119,903)</b>
Income tax expense		-	-
Loss after tax		<b>(23,756,930)</b>	<b>(3,119,903)</b>
<b>Other Comprehensive Income</b>			
<i>Items that may be classified subsequently to profit or loss</i>			
Movement in foreign currency translation reserve		(614,040)	(241,592)
Share of foreign currency translation reserve relating to equity accounted investment		-	(8,883)
Other comprehensive (loss) for the period		<b>(614,040)</b>	<b>(250,475)</b>
Total comprehensive loss for the period attributable to members of the Company		<b>(24,370,970)</b>	<b>(3,370,378)</b>
<b>Loss per share for the period attributable to the members of Arrow Minerals Limited</b>			
Basic loss per share (cents per share)	6	(0.240)	(0.106)
Diluted loss per share (cents per share)	6	(0.240)	(0.106)

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

<sup>1</sup> The Group has changed its accounting policy in respect of exploration expenditure. The impact of this is disclosed in Note 3(e).

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024	Note	31 December 2024	31 December 2023 Restated <sup>1</sup>
		\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	7	2,207,307	701,139
Trade and other receivables		161,186	44,511
Prepayments		156,756	90,563
Financial assets		-	83,223
<b>Total Current Assets</b>		<b>2,525,249</b>	<b>919,436</b>
<b>Non-Current Assets</b>			
Acquired exploration and evaluation assets	8	5,376,737	-
Right of use assets	9	59,764	6,165
Property, plant and equipment	10	251,108	27,195
Investment in associate	11	-	2,405,256
<b>Total Non-Current Assets</b>		<b>5,687,609</b>	<b>2,438,616</b>
<b>Total Assets</b>		<b>8,212,858</b>	<b>3,358,052</b>
<b>Current Liabilities</b>			
Trade and other payables	12	2,435,473	230,153
Lease liabilities	13	42,343	6,693
Other financial liabilities	14	-	992,180
<b>Total Current Liabilities</b>		<b>2,477,816</b>	<b>1,229,026</b>
<b>Non-Current Liabilities</b>			
Lease liabilities	13	17,910	-
<b>Total Non-Current Liabilities</b>		<b>17,910</b>	<b>-</b>
<b>Total Liabilities</b>		<b>2,495,726</b>	<b>1,229,026</b>
<b>Net Assets</b>		<b>5,717,132</b>	<b>2,129,026</b>
<b>Equity</b>			
Issued capital	16	70,098,563	51,606,728
Reserves	17	11,597,692	2,744,491
Accumulated losses		(75,979,123)	(52,222,193)
<b>Total Equity</b>		<b>5,717,132</b>	<b>2,129,026</b>

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

<sup>1</sup> The Group has changed its accounting policy in respect of exploration expenditure. The impact of this is disclosed in Note 3(e).

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024	Note	31 December 2024	31 December 2023 Restated <sup>1</sup>
		\$	\$
<b>Cash Flows from Operating Activities</b>			
Receipts from customers		-	8,883
Payments to suppliers and employees		(4,151,190)	(1,172,336)
Payment for exploration and evaluation activities		(9,890,489)	(2,490,755)
Interest income received		59,022	8,012
Interest expense paid		(51,256)	-
<b>Net cash (used in) operating activities</b>	<b>7</b>	<b>(14,033,913)</b>	<b>(3,646,196)</b>
<b>Cash Flows from Investing Activities</b>			
Proceeds from the sale of mineral rights		-	300,000
Proceeds from sale of financial assets		64,292	532,285
Payments for deposits		(5,437)	-
Payments for property, plant and equipment		(178,133)	-
Acquisition of Amalgamated Minerals Pte Ltd	8	(2,000,000)	-
Cash acquired on acquisition of Amalgamated Minerals Pte Ltd	8	206,942	-
<b>Net cash (used in) investing activities</b>		<b>(1,912,336)</b>	<b>832,285</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from issue of shares		18,580,000	3,145,000
Capital raising transaction costs		(1,139,164)	(120,538)
Principal payments on lease liabilities		-	(15,566)
Interest paid on convertible notes		-	(111,159)
<b>Net cash from financing activities</b>		<b>17,440,836</b>	<b>2,897,737</b>
Net increase in cash and cash equivalents		1,494,587	83,826
Effect of exchange rate movements		11,581	-
Cash and cash equivalents at the beginning of the year		701,139	617,313
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>2,207,307</b>	<b>701,139</b>

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

<sup>1</sup> The Group has changed its accounting policy in respect of exploration expenditure. The impact of this is disclosed in Note 3(e).

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024	Issued Capital	Share-Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 January 2023</b>	<b>48,713,599</b>	<b>3,002,463</b>	<b>(242,021)</b>	<b>(49,091,591)</b>	<b>2,382,450</b>
Change in accounting policy, exploration expenditure	-	-	-	(40,109)	(40,109)
<b>Balance at 1 January 2023 Restated<sup>1</sup></b>	<b>48,713,599</b>	<b>3,002,463</b>	<b>(242,021)</b>	<b>(49,131,700)</b>	<b>2,342,341</b>
Loss after tax for the year	-	-	-	(3,119,903)	(3,119,903)
Other comprehensive loss	-	-	(250,475)	-	(250,475)
Total comprehensive loss for the year	-	-	(250,475)	(3,119,903)	(3,370,378)
Issue of Shares, net costs	2,893,129	-	-	-	2,893,129
Share-based payments	-	234,524	-	-	234,524
Total transactions with equity holders	2,893,129	234,524	-	-	3,127,653
Writing back change in expenditure – convertible note	-	-	-	29,410	29,410
<b>Balance at 31 December 2023</b>	<b>51,606,728</b>	<b>3,236,987</b>	<b>(492,496)</b>	<b>(52,222,193)</b>	<b>2,129,026</b>
Loss after tax for the year	-	-	-	(23,756,930)	(23,756,930)
Other comprehensive loss	-	-	(614,040)	-	(614,040)
Total comprehensive loss for the year	-	-	(614,040)	(23,756,930)	(24,370,970)
Issue of Shares, net costs	18,491,835	-	-	-	18,491,835
Share-based payments	-	9,467,241	-	-	9,467,241
Total transactions with equity holders	18,491,835	9,467,241	-	-	27,959,076
<b>Balance at 31 December 2024</b>	<b>70,098,563</b>	<b>12,704,228</b>	<b>(1,106,536)</b>	<b>(75,979,123)</b>	<b>5,717,132</b>

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

<sup>1</sup> The Group has changed its accounting policy in respect of exploration expenditure. The impact of this is disclosed in Note 3(e).



## INDEX TO THE FINANCIAL STATEMENTS

### Corporate information and basis of preparation

1	Corporate information
2	Basis of preparation
3	Summary of material accounting policies

### Financial performance

4	Segment information
5	Revenue and expenses
6	Earnings per share

### Operating assets and liabilities

7	Cash and cash equivalents
8	Acquired exploration and evaluation assets
9	Right of use assets
10	Plant and equipment
11	Investment in associate
12	Trade and other payables

### Capital and financial risk management

13	Lease liability
14	Other financial liabilities
15	Financial risk management
16	Issued capital
17	Reserves

### Other information

18	Income tax expense
19	Related party transactions
20	Share-based payments
21	Remuneration of auditors

### Unrecognised items

22	Parent entity disclosure
23	Contingent assets and liabilities
24	Commitments
25	New standards and interpretations
26	Subsequent events
27	Consolidated entity disclosure statement

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Corporate Information & Basis of Preparation

#### 1. CORPORATE INFORMATION

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

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

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

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

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

#### 2. BASIS OF PREPARATION

The financial report was authorised for issue in accordance with a Resolution of the Directors on 21 March 2025.

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

##### (a) Compliance with International Financial Reporting Standards

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

##### (b) Historical Cost Convention

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

##### (c) Functional and presentation currency

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

##### (d) Critical accounting estimates

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

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

##### i) Note 18 Income tax expense

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

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

ii) Note 8 Acquired exploration and evaluation

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

iii) Note 20 Share-based payments

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

(e) Going concern

The financial report has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax for the year ended 31 December 2024 of \$23,756,930 (Restated 31 December 2023: \$3,119,903) and a net cash outflow from operating and investing activities of \$15,946,249 (Restated 31 December 2023: net outflow \$2,813,911). Net assets of the Group as at 31 December 2024 were \$5,717,132 (Restated 31 December 2023: \$2,129,026). Cash and cash equivalents as at 31 December 2024 were \$2,207,307 (31 December 2023: \$701,139).

The ability of the Group to continue as a going concern is dependent on it being able to successfully raise further debt or capital funding in the next 12 months for its current exploration strategy and commitments. Management will continue to undertake exploration activities and the Directors are confident that the Group will be able to continue to meet its current liabilities as and when they fall due in the next 12 months. The Directors consider the basis of going concern to be appropriate, given the strong support shown from shareholders in raising equity from the capital markets as required.

On this basis no adjustments have been made to the financial report relating to the recoverability and classification of the carrying amount of assets or the amount and classification of liabilities that might be necessary should the Group not continue as a going concern. Accordingly, the financial report has been prepared on a going concern basis.

Should the Group be unable to raise further debt or capital within the next 12 months, then there exists a material uncertainty that may cast significant doubt on whether the Group will be able to continue as a going concern and whether it will be required to realise assets and extinguish liabilities other than in the ordinary course of business with the amounts realised being different from those shown in the financial statements.

**3. SUMMARY OF MATERIAL ACCOUNTING POLICIES****(a) Share-based payments**

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

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

**(b) Earnings per share**

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

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

**(c) Income tax**

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

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

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

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

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

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

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

(d) Investment in Associates

Associates are entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in Associates in the consolidated financial statements are accounted for using the equity method of accounting. On initial recognition investments in associates are recognised at cost. Under this method, the Group's share of the post-acquisition profits or losses of Associates are recognised in profit or loss, and its share of post-acquisition movements in reserves is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in an Associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

(e) Exploration and evaluation expenditure

*Change in Accounting Policy*

The Consolidated Financial Statements have been prepared incorporating retrospective application of a voluntary change in accounting policy relating to the exploration and evaluation expenditure. The new accounting policy was adopted on 1 January 2024 and has been applied retrospectively. The Directors believe that the change in accounting policy will provide more relevant and reliable information to users of the Consolidated Financial Statements. Both the previous and the new accounting policy are compliant with AASB 6: Exploration for and Evaluation of Mineral Resources.

The Group previously accounted for exploration and evaluation expenditure relating to an area of interest by carrying forward that expenditure where no impairment trigger existed. The Group has treated loans advanced to associates as earn in exploration expenditure and consequently expensed.

The impact of the change in accounting policy on the Statements is included below:

	Previous Policy \$	31 Dec 2023 Adj \$	Restated \$
<b>Statement of Comprehensive Income (extract)</b>			
Income	870,002	(211,204)	658,798
Net (loss)/gain on financial assets/liabilities measured at fair value through profit or loss	(246,372)	259,418	13,046
Exploration and evaluation expenditure	(184,533)	(2,422,740)	(2,607,273)
Loss before tax	(745,377)	(2,374,526)	(3,119,903)
Loss after tax	(745,377)	(2,374,526)	(3,119,903)
Total comprehensive loss for the period attributable to members of the Company	(995,852)	(2,374,526)	(3,370,378)
<b>Statement of Financial Position (extract)</b>			
Non Current Receivables	2,414,635	(2,414,635)	-
Total Assets	5,772,687	(2,414,635)	3,358,052
Net Assets	4,543,661	(2,414,635)	2,129,026
<b>Consolidated Statement of Cash Flows (extract)</b>			
Payments for exploration and evaluation expensed	-	(2,490,755)	(2,490,755)
Net cash outflow from operating activities	(1,155,441)	(2,490,755)	(3,646,196)
Payments for exploration and evaluation capitalised	(184,533)	184,533	-
Advance of loan funding (Simandou North Iron Project)	(2,306,222)	2,306,222	-
Net cash inflow from investing activities	(1,658,470)	2,490,755	832,285

	Previous Policy \$	31 Dec 2023 Adj \$	Restated \$
<b>Statement of Changes in Equity (extract)</b>			
Accumulated Losses opening balance	(49,091,591)	(40,109)	(49,131,700)
Loss after tax for the year	(745,377)	(2,374,526)	(3,119,903)
Accumulated Losses closing balance	(49,807,558)	(2,414,635)	(52,222,193)

The Group now accounts for exploration and evaluation activities by applying the following policy.

*Assets acquired*

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

*Expenditure incurred*

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

*Transfer of capitalised exploration and evaluation to mine development*

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

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

(f) **Impairment of Non-Financial Assets**

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

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

(g) **Financial Instruments**

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

*Financial Liabilities*

*Initial recognition and measurement*

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

*Classification of financial liabilities*

Financial liabilities classified as held-for-trading, contingent consideration payable by the group for the



acquisition of a business, and financial liabilities designated at FVTPL, are subsequently measured at fair value. All other financial liabilities recognised by the group are subsequently measured at amortised cost.

The Group's financial liabilities include trade and other payables, and convertible note payables (refer to Note 14).

Convertible notes have embedded derivatives within them. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss.

The convertible note is valued as a financial liability (Host Debt) with an embedded derivative feature (Embedded derivative).

#### *Subsequent Measurement*

Subsequent measurement for Host Debt is at amortised costs. Subsequent measurement for Embedded derivative is at fair value through profit and loss.

#### (h) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- Fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement,
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's

previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

The excess of the consideration transferred and the amount of any non-controlling interest in the acquiree over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

(i) Asset acquisition

To be considered a business, AASB 3 Business Combinations requires that there be an acquired set of activities and assets which must include inputs and a substantive process that together significantly contribute to the ability to create outputs.

If the assets acquired are not a business, the Group shall account for the transaction or other event as an asset acquisition.

As substantial exploration activities are required before a decision can be made on the commercial viability of these operations, AASB 3 Business Combinations does not apply to the acquisition of Amalgamated Minerals Pte Ltd. Accordingly, as the acquisition did not meet the definition of a business, it has been accounted for as asset acquisition. As the acquisition relates to mineral rights, AASB 116 Property, plant and equipment notes that mineral rights must be accounted for under AASB 6 Exploration for and Evaluation of Mineral Resources.

(j) Foreign Currency Transactions and Balances

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

*Translation of foreign operations:*

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

*Translation of foreign loans:*

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

(k) Measurement of Contingent Consideration

When the fair values of financial assets and financial liabilities recorded in the Consolidated Statement of Financial Position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Black-Scholes option pricing model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

Contingent consideration, resulting from asset acquisitions, is valued at fair value at the acquisition date as part of the asset acquisition. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on a probability weighted pay-out approach. The key assumptions take into consideration the probability of meeting each performance target (refer to Note 8).

#### 4. SEGMENT INFORMATION

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

#### 5. REVENUE AND EXPENSES

	31 Dec 2024	31 Dec 2023 Restated
	\$	\$
<b>Income</b>		
Interest income (restated, refer note 3e)	58,816	8,012
Profit on sale of financial asset	-	100,786
Profit on sale of tenement interests	-	550,000
	<u>58,816</u>	<u>658,798</u>
<b>Employee benefits expense</b>		
Employee benefits, including Directors' fees	1,581,624	318,785
Superannuation expenses	111,485	14,168
	<u>1,693,109</u>	<u>332,953</u>
<b>Finance costs</b>		
Other interest expense	2,455	19,034
Convertible note – amortised interest cost on host debt	63,609	96,917
	<u>66,064</u>	<u>115,951</u>
<b>Administration and other expenses</b>		
Consultants, advisers, and auditors	884,165	210,409
Occupancy costs	36,394	36,444
Insurance	76,437	64,249
Legal costs	215,209	145,943
Public company costs	281,457	98,812
Foreign Value Added Tax and Withholding Tax	442,250	-
Overheads	632,604	256,138
Travel costs	194,119	10,277
Foreign exchange (gain)	(863,574)	(221,765)
	<u>1,899,061</u>	<u>600,507</u>

#### 6. EARNINGS PER SHARE

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

	Unit	31 Dec 2024	31 Dec 2023 Restated
Weighted average number of shares <sup>1</sup>	No.	9,917,501,755	2,945,765,019
(Loss) used in calculation of basic and diluted loss per share (restated refer note 3e)	\$	(23,756,930)	(3,119,903)
Basic and diluted (loss) per share:	cents	(0.24)	(0.106)

<sup>1</sup> There were 3,866,263,637 Options (pre share consolidation) outstanding at 31 December 2024 (2023: 396,593,941) which were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

There were 21,000,000 Performance Rights (pre share consolidation) outstanding at 31 December 2024 (2023: 51,000,000) which were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

## 7. CASH AND CASH EQUIVALENTS

	31 Dec 2024 \$	31 Dec 2023 \$
Cash at bank and on hand	2,207,307	701,139
	31 Dec 2024 \$	31 Dec 2023 Restated \$
<b>Reconciliation of loss for the year to operating cash flows</b>		
Loss for the period	(23,756,930)	(3,119,903)
<i>Adjustments for non-cash items:</i>		
Share-based payments expense	9,467,241	103,191
Depreciation expense	30,124	24,958
Amortisation expense	30,834	14,803
Gain on disposal of financial asset	-	(100,786)
Gain on disposal of mineral rights	-	(250,000)
Revaluation of financial assets	(6,988)	(228,778)
Interest on convertible note (unwind)	-	9,356
FX revaluation	(883,927)	(224,202)
Non-cash interest income booked on loan	14,808	-
Non-cash acquisition of exploration data	50,998	-
<i>Movement in working capital items:</i>		
(Increase) / decrease in trade and other receivables	(1,353,923)	111,429
(Increase) / decrease in prepayments	(66,193)	19,880
Increase / (decrease) in trade and other payables	2,205,124	(16,058)
Increase in payroll liabilities	234,919	9,914
Net cash used in operating activities	(14,033,913)	(3,646,196)

### Changes in liabilities arising from financing activities

	Convertible notes \$	Right of Use Lease \$	Total \$
Net cash from/(used in) financing activities	-	-	-
Opening balance	992,180	6,693	998,873
Acquisition and repayment of leases	-	53,560	53,560
Other changes	(992,180)	-	(992,180)
Balance at 31 December 2024	-	60,253	60,253
Net cash from/(used in) financing activities	-	(15,566)	(15,566)
Opening balance	997,306	22,259	1,019,565
Acquisition of leases	-	-	-
Other changes	(5,126)	-	(5,126)
Balance at 31 December 2023	992,180	6,693	998,873

### Non-cash investing activities

In June 2024, the Company and the Convertible Noteholders agreed to convert the remaining convertible notes, being \$500,000, into ordinary shares at a conversion price of \$0.00125 per share on a pre consolidation basis. This resulted in the issue of 400,000,000 fully paid ordinary shares on a pre consolidation basis.

## 8. ACQUIRED EXPLORATION AND EVALUATION ASSETS

	31 Dec 2024 \$	31 Dec 2023 \$
Acquired exploration and evaluation	5,376,737	-

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

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

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

	26 Mar 2024 \$
Cash	206,942
Prepayments	45,243
Property, plant and equipment	89,722
Trade and other payables	(675,924)
Loan with Arrow Minerals <sup>1</sup>	(184,684)
<b>Total net liabilities</b>	<b>(518,701)</b>
Fair value of pre-acquisition investment in Amalgamated (refer note 11)	2,358,036
Cash purchase consideration for additional investment	2,000,000
Cash or equity consideration (at the Company's election) recognised as a liability at 31 December 2024 (refer note 12)	500,000
<b>Acquired exploration and evaluation (excess of consideration over identified net liabilities)</b>	<b>5,376,737</b>

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

### Analysis of cashflows on acquisition:

	26 Mar 2024 \$
Purchase consideration paid	(2,000,000)
Net cash acquired	206,942
Net cash flow on acquisition (included in cashflows from investing activities)	(1,793,058)

Pursuant to the Binding Term Sheet, \$500,000 remains payable in cash or shares (at the Company's election) on the earlier of:

- the date the Company successfully completes and announces to the ASX a Pre-Feasibility Study; and
- 30 June 2025; or
- a date earlier, determined by Arrow in its sole discretion.

The deferred consideration has been recognised in trade and other payables.

## 9. RIGHT OF USE ASSETS

	31 Dec 2024 \$	31 Dec 2023 \$
Cost	128,881	44,449
Accumulated amortisation	(69,117)	(38,284)
	59,764	6,165
<b>Movements:</b>		
Balance at beginning of period	6,165	20,968
Additions	84,432	-
Amortisation for the period	(30,833)	(14,803)
Balance at end of period	59,764	6,165

## 10. PLANT AND EQUIPMENT

	Motor Vehicle \$	Office Equipment \$	Total \$
<b>Balance at 1 January 2024</b>	22,683	4,512	27,195
Additions	-	178,802	178,802
Acquisition of Amalgamated Minerals Pte Ltd	-	89,722	89,722
Disposals	-	-	-
Depreciation expense	(12,673)	(71,485)	(84,158)
Depreciation transferred to Exploration expenditure	-	38,758	38,758
FX revaluation	489	(700)	(211)
<b>Balance at 31 December 2024</b>	<b>10,499</b>	<b>240,609</b>	<b>251,108</b>
At cost	174,658	478,907	653,565
Accumulated depreciation	(164,159)	(238,298)	(402,457)
<b>Total</b>	<b>10,499</b>	<b>240,609</b>	<b>251,108</b>
Balance as at 1 January 2023	34,131	16,322	50,453
Depreciation expense	(12,579)	(12,379)	(24,958)
FX revaluation	1,131	569	1,700
<b>Balance at 31 December 2023</b>	<b>22,683</b>	<b>4,512</b>	<b>27,195</b>
At cost	170,670	156,176	326,846
Accumulated depreciation	(147,987)	(151,664)	(299,651)
<b>Total</b>	<b>22,683</b>	<b>4,512</b>	<b>27,195</b>



## 11. INVESTMENT IN ASSOCIATE

On 27 March 2024, the Company announced that it had completed the acquisition of the remaining 66.7% interest in Amalgamated Minerals Pte. Ltd (Amalgamated). The consideration for this acquisition was \$2,500,000, of which \$2,000,000 has been paid in cash and \$500,000 remains payable in cash or shares (at the Company's election).

### Summarised financial information of associate:

The movements in the carrying value of the investment in Amalgamated for the period up to the date of acquisition of control (26 March 2024) are as follows:

	26 Mar 2024	31 Dec 2023
	\$	\$
Carrying value as at 1 January	2,405,256	2,406,250
Fair value adjustment on intercompany loan	(47,220)	
Share of profit of associate	-	7,889
Share of foreign currency translation reserve	-	(8,883)
Carrying value as at 26 March 2024 / end of the year	2,358,036	2,405,256

### Gain or loss on derecognition of Investment in Associate recognised in Profit or Loss:

Fair value of pre-acquisition investment in Amalgamated (refer note 8)	2,358,036	-
Net gain or loss on derecognition of Investment in Associate	-	-

## 12. TRADE AND OTHER PAYABLES

	31 Dec 2024	31 Dec 2023
	\$	\$
Trade and other payables	1,935,473	230,153
Deferred consideration <sup>1</sup>	500,000	-
	2,435,473	230,153

<sup>1</sup> Refer to note 8, this deferred consideration is payable as part of the acquisition of Amalgamated Pte. Ltd, in cash or shares at the Company's election.

## 13. LEASE LIABILITIES

	31 Dec 2024	31 Dec 2023
	\$	\$
<b>Current</b>		
Lease liability	42,343	6,693
<b>Non-Current</b>		
Lease liability	17,910	-
Total Current and Non-Current	60,253	6,693

## 14. OTHER FINANCIAL LIABILITIES

	31 Dec 2024	31 Dec 2023
	\$	\$
Convertible note liability	-	992,180

On 26 August 2020, the Company issued 1,000,000 unsecured convertible notes at A\$1.00 each, raising \$1,000,000 (before costs of \$60,000).

In January 2024, the Company and the Convertible Noteholders agreed the following:

- The Convertible Noteholders convert \$500,000 in Convertible Notes (being 50% of all Convertible Notes on issue) into shares at a conversion price of \$0.00125 per share, being a 25% premium to the price of shares offered under the recapitalisation, for an issue by the Company of 400,000,000 shares; and
- As consideration for the early exercise detailed above, the Convertible Noteholders be granted 778,000,000 zero exercise price Options expiring 5 March 2027.

The above agreement with the Convertible Noteholders provided that the Company retained \$500,000 in respect of irrevocable bank guarantees to secure the repayment of the remaining Convertible Notes.

In June 2024, the Convertible Noteholders and the Company agreed to convert the remaining 50%, being \$500,000, in Convertible Notes on issue into shares at a conversion price of \$0.00125 per share for an issue by the Company of 400,000,000 shares, resulting in the retirement of the irrevocable bank guarantees.

All references to shares and options are on a pre consolidation basis.

## 15. FINANCIAL RISK MANAGEMENT

### Overview

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

- credit risk
- liquidity risk
- market risk

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

#### (a) Credit risk

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

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

#### Exposure to credit risk

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

	31 Dec 2024	31 Dec 2023
	\$	\$
Cash and cash equivalents	2,207,307	701,139
Trade and other receivables	161,186	44,511
	2,368,493	745,650

Financial assets are neither past due nor impaired.

#### (b) Liquidity risk

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

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

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

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

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

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

<sup>1</sup> Included in this amount is the deferred consideration of \$500,000 payable for the acquisition of Amalgamated Minerals Pte. Ltd. This is payable in either shares or cash at the Company's election.

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

	Carrying Amount	Up to 6 months	6-12 months	1-2 years	2+ years
31 December 2023	\$	\$	\$	\$	\$
Cash and cash equivalents	701,139	701,139	-	-	-
Trade and other receivables	44,511	44,511	-	-	-
Lease liabilities	(6,693)	(6,693)	-	-	-
Trade and other payables	(230,153)	(230,153)	-	-	-
Convertible note liability <sup>1</sup>	(992,180)	(992,180)	-	-	-
<b>Net cash inflow</b>	<b>(483,376)</b>	<b>(483,376)</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Assumes convertible notes are redeemed at maturity for \$1,000,000. Refer to note 14, the convertible loan was converted to shares during the year ended 31 December 2024.

The maturity profile disclosed are the contractual undiscounted cashflows.

### (c) Market risk

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

#### Foreign currency risk:

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

#### Interest rate risk:

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

	Range of effective interest rate %	Carrying amount \$	Variable interest rate \$	Fixed interest rate \$	Total \$
31 December 2024					
Cash and cash equivalents	3.00	2,207,307	-	2,207,307	2,207,307
Lease liabilities (current)	1.55	42,343	-	42,343	42,343
Lease liabilities (non-current)	1.55	17,910	-	17,910	17,910
31 December 2023					
Cash and cash equivalents	0.95 – 1.35	701,139	701,139	-	701,139
Lease liabilities (current)	6.47	6,693	-	6,693	6,693
Lease liabilities (non-current)	6.47	-	-	-	-
Convertible note liability	8.00	992,180	-	992,180	992,180

The Group holds the majority of its cash and cash equivalents within a current account attracting a weighted interest rate of 3.00% pa (2023: 1.27% pa).

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

#### (d) Capital management policy

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

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

## 16. ISSUED CAPITAL

		31 Dec 2024 \$	31 Dec 2023 \$
Ordinary shares issued and fully paid		70,098,563	51,606,728
	Notes	No. Shares	\$
<b>Movement in ordinary shares on issue:</b>			
<b>Balance at 1 January 2023</b>		2,533,765,094	48,713,599
Placement	(i)	490,000,002	2,695,000
Placement	(ii)	450,000,000	450,000
Transaction costs		-	(251,871)
<b>At 31 December 2023</b>		3,473,765,096	51,606,728
Placement B – Tranche 2	(iii)	3,050,000,000	3,050,000
Shares Issue	(iii)	160,000,000	160,000
Share Purchase Plan	(iv)	500,000,000	500,000
Convertible Note	(v)	400,000,000	500,000
Placement C – Tranche 1	(vi)	1,895,941,273	9,479,706
Placement C – Tranche 2	(vii)	104,058,727	520,294
Conversion of Options	(viii)	555,600,000	-
Convertible Note	(ix)	400,000,000	500,000
Placement D – Tranche 1	(x)	2,150,000,001	4,730,000
Shares Issue	(xi)	25,499,053	50,998
Placement D – Tranche 2	(xii)	136,363,636	300,000
Conversion of Options	(xiii)	172,400,000	-
Conversion of Options	(xiv)	200,000,000	-
Share transaction costs		n/a	(1,299,163)
<b>At 31 December 2024</b>		13,223,627,786	70,098,563

All share issues noted above are on a pre-consolidation basis. Subsequent to year end, a consolidation of capital was completed on a 20 to 1 basis.

- On 15 February 2023, the Company announced a placement to raise \$2,695,000 via the issue of 490,000,002 shares in the Company at an issue price of \$0.0055 per share (being Placement A). Final securities issued in relation to this placement were issued 14 April 2023.
- In December 2023, the Company completed Tranche 1 of a placement to raise \$450,000 via the issue of 450,000,000 shares in the Company at an issue price of \$0.001 per share (being Tranche 1 of Placement B). Tranche 2 of the Placement B was completed in February 2024.
- On 23 February 2024, the Company completed a placement to raise \$3,050,000 via the issue of 3,050,000,000 shares in the Company at an issue price of \$0.001 per share (being Tranche 2 of Placement B). Tranche 1 of the Placement B was completed in December 2023. Additionally, 160,000,000 shares were issued to its corporate advisors at an issue price of \$0.001 per share for services provided.
- On 1 March 2024, the Company issued 500,000,000 shares in the Company pursuant to the Company's share purchase plan raising \$500,000.
- On 5 March 2024, the Company issued 400,000,000 shares in the Company upon conversion of 500,000 \$1.00 convertible notes at an issue price of \$0.00125 per share.

- (vi) On 21 March 2024, the Company completed a placement to raise \$9,479,706 via the issue of 1,895,941,273 shares in the Company at an issue price of \$0.005 per share (being Tranche 1 of Placement C).
- (vii) On 1 May 2024, the Company completed a placement to raise \$520,294 via the issue of 104,058,727 shares in the Company at an issue price of \$0.005 per share (being Tranche 2 of Placement C).
- (viii) On 1 May 2024, the Company issued 555,600,000 shares upon the conversion of zero exercise price options, expiring 5 March 2027.
- (ix) On 11 June 2024, the Company issued 400,000,000 shares upon conversion of 500,000 \$1.00 convertible notes at an issue price of \$0.00125 per share.
- (x) On 30 August 2024, the Company completed a placement to raise \$4,730,000 via the issue of 2,150,000,001 shares in the Company at an issue price of \$0.0022 per share (being Tranche 1 of Placement D)
- (xi) On 4 October 2024, the Company issued 25,499,053 shares at an issue price \$0.002 as consideration for the acquisition of exploration data.
- (xii) On 10 October 2024, the Company completed a placement to raise \$300,000 via the issue of 136,363,636 shares in the Company at an issue price of \$0.0022 per share (being Tranche 2 of Placement D).
- (xiii) On 14 October 2024, the Company issued 172,400,000 shares upon the conversion of zero exercise price options, expiring 5 March 2027.
- (xiv) On 30 October 2024, the Company issued 200,000,000 shares upon the conversion of zero exercise price options, expiring 15 February 2027.

**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.

**17. RESERVES**

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

**18. INCOME TAX EXPENSE**

	31 Dec 2024	31 Dec 2023 Restated
	\$	\$
<b>The components of tax expense / (benefit) comprise:</b>		
Current tax benefit / (expense)	-	-
Deferred tax benefit / (expense)	-	-
Offset against DTA not recognised	-	-
Under / (over) provision in prior years	-	-
	-	-
<b>Reconciliation of prima facie tax on continuing operations to income tax benefit:</b>		
Loss before tax for the period	(23,756,930)	(3,119,903)
Australian tax benefit @ 30% (31 December 2023: 30%)	(4,060,216)	(130,215)
Burkina Faso income tax benefit at 27.5% (31 December 2023: 27.5%)	(86,777)	(103,051)
Guinea income tax benefit at 30% (31 December 2023: 30%)	(3,008,759)	(712,358)
Adjustments for:		
Non-assessable income	17,707	(65,765)
Legal fees	-	43,783
Other non-deductible expenses	1,120,422	1,031,624
Share-based payments	2,840,172	30,957
Unrecognised DTA on tax losses	3,177,451	(94,975)
Income tax expense / (benefit) attributable to profit/(loss)	-	-
	31 Dec 2024	31 Dec 2023 Restated
	\$	\$
<b>Components of deferred tax assets</b>		
<i>Deferred tax assets</i>		
Tax losses	18,447,596	12,317,889
Provisions & accruals	104,096	17,099
Plant and equipment under lease	147	2,008
Capital & borrowing costs	449,112	94,259
Offset against deferred tax liability / not recognised	(19,000,951)	(12,431,255)
	-	-
<i>Deferred tax liabilities</i>		
Investments	(35,912)	(15,216)
Exploration expenditure	(9,189)	-
Deferred tax assets not recognised	45,101	15,216
Net deferred tax assets / (liability)	-	-
<b>Deferred tax assets / liabilities not brought to account</b>		
Temporary differences	508,254	96,300
Operating tax losses	18,447,596	11,670,781
	18,955,850	11,767,081

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

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



	31 Dec 2024	31 Dec 2023 Restated
	\$	\$
<b>Deferred income tax (revenue)/expense included in Income Tax expense comprises:</b>		
(Increase) / decrease in deferred tax assets	(3,550,244)	791,770
Increase / (decrease) in deferred tax liabilities	45,965	(3,108)
Over provision in prior period	(9,909)	-
Deferred tax assets not recognised	3,514,188	(788,662)
	-	-
<b>Deferred income tax related to items charged or credited directly to equity</b>		
Decrease / (increase) in deferred tax assets	389,749	75,561
Deferred tax assets not recognised	(389,749)	(75,561)
	-	-

## 19. RELATED PARTY TRANSACTIONS

### Parent and subsidiaries

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

Controlled entities	Incorporated	Extent of control	
		31 Dec 2024	31 Dec 2023
Boromo Gold Pty Ltd	Australia	100%	100%
Gengold Resources Burkina	Cayman Islands	100%	100%
Gold Square Resources SASU	Burkina Faso	100%	100%
Black Star Resources Africa SASU	Burkina Faso	100%	100%
Farafina Resources SASU	Burkina Faso	100%	100%
Fofora Resources SASU	Burkina Faso	100%	100%
Mineralfields Guinea SARLU <sup>1</sup>	Guinea	100%	-
Amalgamated Minerals Pte. Ltd <sup>1</sup>	Singapore	100%	-
Mineralfields (Bauxite Holdings) Pty Ltd <sup>2</sup>	Australia	100%	-
Arrow (Strickland) Pty Ltd	Australia	100%	100%
Arrow (Leasing) Pty Ltd	Australia	100%	100%
Arrow (Deralinya) Pty Ltd	Australia	100%	100%
Arrow (Plumridge) Pty Ltd	Australia	100%	100%
Arrow (Pardoo) Limited	Australia	100%	100%
Edurus Resources SA	South Africa	-	100%

<sup>1</sup> Refer to note 8, the Company purchased 100% of Amalgamated Minerals Pte. Ltd on 26 March 2024. Mineralfields Guinea SARLU is a 100% owned subsidiary of Amalgamated Minerals Pte Ltd.

<sup>2</sup> Mineralfields (Bauxite Holdings) Pty Ltd was incorporated on 28 June 2024.

### Key management personnel disclosures

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

	31 Dec 2024	31 Dec 2023
	\$	\$
Short-term employee benefits	1,467,820	379,439
Post-employment benefits	97,679	4,670
Equity compensation benefits	5,191,185	90,249
	6,756,684	474,358

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

### Transactions with key management personnel

The Company entered into a service agreement with Mitchell River Group Pty Ltd effective 6 July 2016 for the provision of exploration database management services. Mitchell River Group Pty Ltd is a related party of Director Dr Tabeart.

During the year, an amount of \$41,025 (31 December 2023: \$24,244) was paid or payable in relation to these services. An amount of \$nil (31 December 2023: \$nil) was payable at the end of the year.

GenGold Resources Capital Pty Ltd (GenGold) has, via arrangement, contracted the services of its geological team to Arrow during the year. Mr McKeith is a related party of GenGold. During the year, an amount of \$9,149 (31 December 2023: \$59,490) was paid or payable in relation to services. An amount of \$nil (31 December 2023: \$nil) was payable at the end of the year.

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

## 20. SHARE-BASED PAYMENTS

### Expenses arising from share-based payment transactions

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

	31 Dec 2024	31 Dec 2023
	\$	\$
Directors and KMP	5,191,185	90,249
Employees and consultants	74,056	12,942
Corporate Advisors	4,202,000	-
	<u>9,467,241</u>	<u>103,191</u>

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

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

### Director Options

During the year ended 31 December 2024, the Company issued the following Director options (these options are noted on a pre consolidation of capital basis):

1. 975,000,000 unlisted options with an exercise price of nil expiring 15 February 2027 were issued to Directors (or their nominee) (**Director C Options**); and
2. 90,000,000 unlisted options with an exercise price of nil expiring 15 February 2028 were issued to Directors (or their nominee) (**Director D Options**).

975,000,000 Director C options vested immediately and 30,000,000 Director D options vested on 31 March 2024, upon the acquisition of 100% of Amalgamated Minerals Pte Ltd. The following non-market vesting conditions apply to the remaining 60,000,000 Director D options:

No. of Options	Expiry Date	Conditions
30,000,000	15 Feb 2028	JORC Mineral Resource >50Mt > 60% Fe
30,000,000	15 Feb 2028	Public announcement PFS for Simandou North

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

The following table details the inputs to the valuations for each option class:

	Director C Options	Director D Options
Dividend yield (%)	Nil	Nil
Expected volatility (%)	100%	100%
Risk free interest rate (%)	3.658%	3.658%
Exercise price (\$)	Nil	Nil
Marketability discount (%)	Nil	Nil
Expected life of options (years)	3	4
Share price at grant date (\$)	\$0.005	\$0.005
Expiry date	15 Feb 2027	15 Feb 2028
Value per option (\$)	\$0.005	\$0.005
Number issued	975,000,000	90,000,000

## Advisor Options

During the year ended 31 December 2024, the Company issued the following Advisor options (these options are noted on a pre consolidation of capital basis):

- 120,000,000 unlisted options with an exercise price of \$0.009 expiring 1 May 2027 were issued to Advisors (**Advisor Options**).

These options vested immediately and were valued by applying a Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted.

The following table details the inputs to the valuations for each option class:

	Advisor Options
Dividend yield (%)	Nil
Expected volatility (%)	100%
Risk free interest rate (%)	3.774%
Exercise price (\$)	\$0.009
Marketability discount (%)	Nil
Expected life of options (years)	3
Share price at grant date (\$)	\$0.005
Expiry date	1 May 2027
Value per option (\$)	\$0.0026
Number issued	120,000,000

## Employee Securities Incentive Scheme

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

The Company currently provides benefits under a Scheme. This Scheme was approved by shareholders on 23 April 2024. All options issued in the year ended 31 December 2024, were issued under the prior Employee Securities Incentive Scheme, approved by shareholders on 11 November 2019.

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

## Options Issued under the Employee Securities Incentive Scheme

During the year ended 31 December 2024, the Company issued the following Employee options (these options are noted on a pre consolidation of capital basis):

- 485,000,000 unlisted options with an exercise price of nil expiring 23 April 2028 were issued to Employees and Consultants (or their nominee) (**Employee Options**).

The following non-market vesting conditions apply to these options:

No. of Options	Expiry Date	Conditions
103,000,000	23 April 2028	Employed / engaged until 30 June 2025
191,000,000	23 April 2028	JORC Mineral Resource: (a) >50Mt DSO iron ore >55% Fe; or (b) >200Mt Ben. iron ore >35% Fe; or (c) >250Mt bauxite >42% Al <sub>2</sub> O <sub>3</sub>
191,000,000	23 April 2028	JORC economic study, to the satisfaction of the Board

These options were valued by applying a Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted.

The following table details the inputs to the valuations for each option class:

<b>Employee Options</b>	
Dividend yield (%)	Nil
Expected volatility (%)	100%
Risk free interest rate (%)	4.03%
Exercise price (\$)	Nil
Marketability discount (%)	Nil
Expected life of options (years)	4
Share price at grant date (\$)	\$0.0045
Expiry date	23 Apr 2028
Value per option (\$)	\$0.0045
Number issued	485,000,000

### Options Issued as part of Equity Raisings

On 14 October 2024, the Company issued 2,286,363,637 unlisted options at an exercise price of \$0.0032 with an expiry date of 28 February 2027, pursuant to the two-tranche placement announced on 22 August 2024. These options vest immediately and have a nil fair value at grant date.

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

These options are noted on a pre consolidation of capital basis.

### Options on Issue

There were 3,866,263,637 unlisted options on issue at the end of the year:

<b>Grant Date</b>	<b>Number under Option</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Future Vesting Date</b>
05 Aug 2022	9,900,000	\$0.0060	05 Aug 2025	Vested
30 Nov 2022	15,000,000	\$0.0060	05 Aug 2025	Vested
30 Nov 2022	2,500,000	\$0.0070	24 Oct 2025	Vested
25 Nov 2021	2,500,000	\$0.0110	25 Nov 2025	Vested
05 Apr 2023	40,000,000	\$0.0070	31 Dec 2026	Vested
15 Feb 2024	775,000,000	\$0.0000	15 Feb 2027	Vested
15 Feb 2024	60,000,000	\$0.0000	15 Feb 2028	Not vested
15 Feb 2024	30,000,000	\$0.0000	15 Feb 2028	Vested
15 Feb 2024	50,000,000	\$0.0000	05 Mar 2027	Vested
23 Apr 2024	120,000,000	\$0.0090	01 May 2027	Vested
1 May 2024	475,000,000	\$0.0000	23 Apr 2028	Not vested
14 Oct 2024	2,286,363,637	\$0.0032	28 Feb 2027	Vested

These options are noted on a pre consolidation of capital basis.

The number and weighted average exercise prices of share options outstanding at 31 December 2024 is as follows:

	<b>31 Dec 2024 No. Options</b>	<b>31 Dec 2024 WAEP</b>	<b>31 Dec 2023 No. Options</b>	<b>31 Dec 2023 WAEP</b>
Outstanding at the beginning of the period	396,593,941	0.008	112,550,000	0.013
Granted	4,734,363,637	0.002	324,393,941	0.008
Exercised	(928,000,000)	0.000	-	-
Lapsed / expired	(336,693,941)	0.008	(40,350,000)	0.014
Outstanding at end of the period	3,866,263,637	0.002	396,593,941	0.008
Exercisable at end of the period	3,331,263,637	0.003	371,593,941	0.008

The weighted average share price at the date of exercise for share options exercised during the year was \$0.004 (2023: nil).

The weighted average contractual life remaining as at 31 December 2024 is 2.81 years (2023: 1.59 years).

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

### Performance Rights Issued under the Employee Securities Incentive Scheme

The number of performance rights on issue is as follows (these performance rights are noted on a pre consolidation of capital basis):

	31 Dec 2024 Number of Rights	31 Dec 2023 Number of Rights
As at 1 January	51,000,000	96,000,000
Granted during the year	-	-
Forfeited/lapsed during the year	(30,000,000)	(45,000,000)
Vested/exercised during the year	-	-
Cash settled during the year	-	-
As at 31 December	21,000,000	51,000,000

During the year, 30,000,000 performance rights lapsed upon cessation of directorships for both Mr Alwyn Vorster and Mr Frazer Tabeart.

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

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

The following vesting conditions remain on the issued performance rights:

Performance Rights	No. (pre-share consolidation)	Expiry Date	Performance Milestone Deadline	Performance Milestone
Tranche 1	7,000,000	31 December 2026	31 December 2024	Release of an ASX announcement confirming a JORC compliant resource equal to or in excess of 50Mt at no lower than 60% Fe by 31 December 2024. Subsequent to year end, these performance rights lapsed.
Tranche 2	7,000,000	31 December 2026	31 December 2025	Release of an ASX announcement of a positive Scoping Study that recommends moving to pre-feasibility study (PFS) by 31 December 2025.
Tranche 3	7,000,000	31 December 2026	31 December 2025	AMD's share price (calculated at the 5-day VWAP) exceeding five (5) times the 30-day VWAP (calculated at 24 October 2022) (Share Price Hurdle) over a consecutive 20-day period (trading days) by 31 December 2025. Based on a calculation date of 24 October 2022, the Share Price Hurdle has been determined to be \$0.026.

## 21. REMUNERATION OF AUDITORS

	31 Dec 2024 \$	31 Dec 2023 \$
Auditor's remuneration - for audit or review of financial report		
HLB Mann Judd	81,987	58,071
	81,987	58,071
Auditor's remuneration - for other services		
HLB Mann Judd	-	-
	-	-

## 22. PARENT ENTITY INFORMATION

### Financial Position

	31 Dec 2024	31 Dec 2023 Restated
	\$	\$
<b>ASSETS</b>		
Current assets	2,245,400	807,993
Non-current assets	5,597,946	2,507,511
<b>TOTAL ASSETS</b>	<b>7,846,346</b>	<b>3,315,505</b>
<b>LIABILITIES</b>		
Current liabilities	1,867,498	1,186,479
Non-current liabilities	35,343	-
<b>TOTAL LIABILITIES</b>	<b>1,902,841</b>	<b>1,186,479</b>
<b>NET ASSETS</b>	<b>5,940,505</b>	<b>2,129,026</b>
<b>EQUITY</b>		
Issued capital	70,098,565	51,606,728
Reserves	12,704,228	3,236,987
Accumulated losses	(76,862,288)	(52,714,692)
<b>TOTAL EQUITY</b>	<b>5,940,505</b>	<b>2,129,026</b>

### Statement of Comprehensive Income

	31 Dec 2024	31 Dec 2023 Restated
	\$	\$
(Loss) for the period	(26,562,234)	(3,381,079)
Other comprehensive income	-	-
<b>Total comprehensive (loss)</b>	<b>(26,562,234)</b>	<b>(3,381,079)</b>

### Commitments

There are no parent entity commitments.

### Contingent Assets / Liabilities

The parent entity does not have any contingent assets or contingent liabilities.

## 23. CONTINGENT ASSETS AND LIABILITIES

### Contingent Assets

There were no contingent assets at 31 December 2024.

### Contingent Liabilities

#### Simandou North Iron Project

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

#### Niagara Bauxite Project

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

The initial option fee consisted of \$200,000 in cash and 66,666,667 fully paid ordinary shares (post share consolidation 3,333,333 fully paid ordinary shares). This initial option fee is payable to the Vendor following the renewal of the Mining Permit associated with this project, for at least 2 years. The 12-month option period commences upon payment of the Option fee.

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

1. Payment of \$2,000,000 in cash, which the Company can elect to settle partially or fully in shares, with the issue of 666,666,667 fully paid ordinary shares, at an issue price of \$0.003 per share (post share consolidation 33,333,333 fully paid ordinary shares, at a share price of \$0.060). Any shares issued will require shareholder approval and contain voluntary escrow arrangements.
2. The grant of a 1% gross sales royalty on bauxite produced from the permit area.

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

1. \$2,000,000 in cash payable upon the Company announcing a JORC Mineral Resource estimate of at least 150Mt of bauxite at an average grade of at least 42% Al<sub>2</sub>O<sub>3</sub> from the project; and
2. \$2,000,000 in cash payable upon the Company announcing a JORC Mineral Resource estimate of at least 300Mt of bauxite at an average grade of at least 42% Al<sub>2</sub>O<sub>3</sub> from the project.

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

## 24. COMMITMENTS

### Commitments of Group

#### Exploration & Evaluation Commitments – Simandou North Iron Project, Guinea

The Group has certain minimum obligations in pursuance of the terms and conditions of tenement licences in the forthcoming year. The expenditure commitment for the Group for later than 2 years but not later than 5 years is uncertain, as the tenements require re-application prior to this date, of which the outcome is not certain. Whilst these obligations are capable of being varied from time to time, in order to maintain current rights of tenure to mining tenements, the Group estimates it will be required to spend the following.

	31 Dec 2024	31 Dec 2023 <sup>1</sup>
	\$	\$
Within 1 year	845,000	2,541,754
Between 1 and 2 years	4,031,000	-
Later than 2 years but not later than 5 years	-	-
	<u>4,876,000</u>	<u>2,541,754</u>

#### Exploration & Evaluation Commitments – Niagara Bauxite Project, Guinea

The Group entered into a Share Purchase Option agreement to acquire the Niagara Bauxite Project in Guinea in August 2024.

As part of the Share Purchase Option agreement, commencing on the exercise of the Option, the Group is required to spend a minimum of \$2.5 million on exploration activities within a 24-month period. As of 31 December 2024, the option remained unexercised.

#### Exploration & Evaluation Commitments – Burkina Faso

The Group has certain minimum obligations in pursuance of the terms and conditions of tenement licences in the forthcoming year. Given the security situation in Burkina Faso, the Company declared a force majeure event to the authorities and has suspended exploration activities. Most of the exploration tenements are in their third and final term, and the Company does not intend to renew them.

	31 Dec 2024	31 Dec 2023
	\$	\$
Within 1 year	-	138,745
Between 1 and 2 years	-	60,583
Later than 2 years but not later than 5 years	-	-
	<u>-</u>	<u>199,328</u>



## 25. NEW STANDARDS AND INTERPRETATIONS

The Group has adopted all the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2024.

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

<b>Pronouncement</b>	<b>Impact</b>
Lack of exchangeability – Amendments to IAS21 Effective 1 January 2025	The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.  The application of this standard is not expected to have a material impact on the Group's consolidated financial statements.
Improvements to International Financial Reporting Standards Effective 1 January 2026	The annual improvements process deals with non-urgent, but necessary, clarifications and amendments to accounting standards.  The application of this standard is not expected to have a material impact on the Group's consolidated financial statements.
Presentation and Disclosure in Financial Statements (AASB 118) Effective 1 January 2027	AASB 118 replaces AASB 11 and introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management defined performance measures and includes new requirements for the location, aggregation and disaggregation of financial information.  The application of this standard is not expected to have a material impact on the Group's consolidated financial statements.
Subsidiaries without Public Accountability: Disclosures (AASB 119) Effective 1 January 2027	AASB 119 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other AASB accounting standards.  The application of this standard is not expected to have a material impact on the Group's consolidated financial statements.

## 26. SUBSEQUENT EVENTS

On 2 January 2025, Shareholders of the Company approved the consolidation of issued capital on the basis of every 20 shares consolidated into 1 share. Before the consolidation, the Company had 13,223,627,786 shares outstanding. After applying a 20 to 1 consolidation ratio, the number of shares outstanding was 661,180,749.

On 29 January 2025, the Company announced it had received firm commitments from institutional and sophisticated investors to raise gross proceeds of approximately \$7 million. The placement comprises the issue of 190,276,318 new fully paid ordinary shares in the Company at an issue price of A\$0.038 per share. The Company will also issue one free attaching unlisted option for every two new shares issued under the placement. The placement options are exercisable at A\$0.055 and expire 18 months from issue date. The placement will be conducted across two tranches:

- Tranche 1 will consist of a total of 157,078,840 new shares issued pursuant to the Company's existing placement capacity; and
- Tranche 2 will consist of a total of 33,197,478 new shares and 95,138,159 placement options, subject to shareholder approval at a general meeting expected to be held in April 2025.

The above share issue is noted on a post consolidation of share capital on a 20 to 1 basis.

Other than as mentioned above, no matters or circumstances have occurred subsequent to balance date that have or may significantly affect the operations or state of affairs of the Group in subsequent financial years.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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

### Key Assumptions and Judgements: Determination of Tax Residency

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

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

#### Australian tax residency

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

#### Foreign tax residency

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

Controlled entities	Type of Entity	Country of Incorporation	Australia Resident or Foreign Resident for Tax Purposes	Foreign Tax Jurisdiction of Foreign Resident
Arrow Minerals Limited	Body Corporate	Australia	Australia	n/a
Boromo Gold Pty Ltd	Body Corporate	Australia	Australia	n/a
Gengold Resources Burkina	Body Corporate	Cayman Islands	Cayman Islands	Cayman Islands
Gold Square Resources SASU	Body Corporate	Burkina Faso	Burkina Faso	Burkina Faso
Black Star Resources Africa SASU	Body Corporate	Burkina Faso	Burkina Faso	Burkina Faso
Farafina Resources SASU	Body Corporate	Burkina Faso	Burkina Faso	Burkina Faso
Fofora Resources SASU	Body Corporate	Burkina Faso	Burkina Faso	Burkina Faso
MineralFields Guinea SARLU <sup>1</sup>	Body Corporate	Guinea	Guinea	Guinea
Amalgamated Minerals Pte. Ltd <sup>1</sup>	Body Corporate	Singapore	Australia	n/a
Mineralfields (Bauxite Holdings) Pty Ltd <sup>2</sup>	Body Corporate	Australia	Australia	n/a
Arrow (Strickland) Pty Ltd	Body Corporate	Australia	Australia	n/a
Arrow (Leasing) Pty Ltd	Body Corporate	Australia	Australia	n/a
Arrow (Deralinya) Pty Ltd	Body Corporate	Australia	Australia	n/a
Arrow (Plumridge) Pty Ltd	Body Corporate	Australia	Australia	n/a
Arrow (Pardoo) Limited	Body Corporate	Australia	Australia	n/a

**DIRECTORS' DECLARATION**

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

In the opinion of the Directors:

1. the Consolidated Financial Statements and notes and Remuneration Report are in accordance with the Corporations Act 2001, including:
  - a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirement, and
  - b) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the year ended on that date,
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable,
3. the financial statements and notes thereto are in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, and
4. the attached Consolidated Entity Disclosure Statement is true and correct.

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

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



David Flanagan  
Managing Director

Perth, 21 March 2025

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Arrow Minerals Limited

**Report on the Audit of the Financial Report***Opinion*

We have audited the financial report of Arrow Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for Opinion*

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

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

*Material Uncertainty Related to Going Concern*

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

*Key Audit Matters*

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

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

Key Audit Matter	How our audit addressed the key audit matter
<b>Carrying value of Acquired exploration and evaluation assets</b> (Refer to Note 8)	
<p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises acquisition costs and then expenses further exploration and evaluation expenditure as incurred. The cost model is applied after recognition. We planned our work to address the audit risk that the capitalised expenditure might no longer meet the criteria for continued recognition.</p> <p>Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset. We considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.</p> <p>We considered this to be a key audit matter due to its size and importance to the users' understanding of the financial report.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>- We obtained an understanding of the key processes associated with management's review of the carrying value of acquired exploration and evaluation assets;</li> <li>- We considered the Directors' assessment of potential indicators of impairment in addition to making our own assessment;</li> <li>- We obtained evidence that the Group has current rights to tenure of its areas of interest;</li> <li>- We considered the nature and extent of planned ongoing activities; and</li> <li>- We assessed the appropriateness of the disclosures in the financial report.</li> </ul>
<b>Acquisition accounting for Simandou North Iron Project</b> (Refer to Note 8)	
<p>The Group completed the acquisition of the Simandou North Iron Project on 26 March 2024 through the acquisition of the remaining 66.7% of the shares and voting rights in Amalgamated Minerals Pte Ltd.</p> <p>This acquisition was accounted for as an asset acquisition as the activities of the company did not constitute a business under AASB 3 <i>Business Combinations</i>.</p> <p>We considered this to be a key audit matter as accounting for these transactions is a complex and judgemental exercise, requiring management to determine the value of acquired assets and liabilities, in particular determining the allocation of the purchase consideration to the acquired assets.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>- We read the Agreement for the acquisition to understand the key terms and conditions;</li> <li>- We reviewed management's assessment as to whether the acquired assets constituted a business under AASB 3 <i>Business Combinations</i>, and we conducted our own enquiries in this regard;</li> <li>- We agreed the fair value of consideration paid to supporting documentation;</li> <li>- We obtained evidence that the acquisition date assets and liabilities of the acquiree were fairly stated;</li> <li>- We considered the allocation of the purchase consideration to the assets and liabilities acquired; and</li> <li>- We assessed the adequacy of the Group's disclosures in the financial report with respect to the asset acquisition.</li> </ul>

### *Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2024 but does not include the financial report and our auditor's report thereon.

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

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

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

### *Responsibilities of the Directors for the Financial Report*

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

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

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

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

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

### *Auditor's Responsibilities for the Audit of the Financial Report*

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## **REPORT ON THE REMUNERATION REPORT**

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the Directors' Report for the year ended 31 December 2024.



In our opinion, the Remuneration Report of Arrow Minerals Limited for the year ended 31 December 2024 complies with Section 300A of the *Corporations Act 2001*.

*Responsibilities*

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

HLB Mann Judd

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**21 March 2025**



**B G McVeigh**  
**Partner**

## ADDITIONAL INFORMATION

### Shareholder Information

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

The Company completed a 20 to 1 share consolidation on 8 January 2025. The below information is presented on a post consolidation basis.

### Information as at 4 March 2025:

#### 1. Issued Equity Capital

	Ordinary Shares
Number of holders	3,711
Number on issue	820,759,589

#### 2. Voting rights

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

#### 3. Distribution of Holders

Holding ranges	Number of Equity Security Holders	
	Ordinary Shares	No. of Shares
1 – 1,000	315	144,396
1,001 – 5,000	656	1,998,653
5,001 – 10,000	415	3,260,751
10,001 – 100,000	1,481	60,868,524
>100,001	844	754,487,265
<b>Total</b>	<b>3,711</b>	<b>820,759,589</b>

#### 4. Top 20 Holders – Ordinary Shares

Rank	Name	Units	% of Units on issue
1	BUDWORTH CAPITAL PTY LTD <ROLLING HILLS CAPITAL A/C>	35,158,816	4.28%
2	SEASCAPE CAPITAL PTY LTD <WILLIAMS TRADING A/C>	29,587,500	3.60%
3	BERNADINE HOLDINGS PTY LTD	29,149,741	3.55%
4	CITICORP NOMINEES PTY LIMITED	21,207,264	2.58%
5	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	20,915,391	2.55%
6	BNP PARIBAS NOMINEES PTY LTD	18,118,237	2.21%
7	THOMAS MCKEITH	14,836,601	1.81%
8	CROSBIE CONSULTING PTY LTD	11,111,111	1.35%
9	DAVID FLANAGAN	11,022,727	1.34%
10	CHIFLEY PORTFOLIOS PTY LTD <DAVID HANNON RETIRE A/C>	8,796,385	1.07%
11	ROTHERWOOD ENTERPRISES PTY LTD	8,645,242	1.05%
12	NETWEALTH INVESTMENTS LIMITED	8,604,481	1.05%
13	MR CUNTONG CHENG	8,370,000	1.02%
14	WESTGATE CAPITAL PTY LTD <WESTGATE ASSET MANAGE A/C>	7,890,000	0.96%
15	PORTCULLIS HOUSE PTY LTD	7,800,000	0.95%
16	JEFF DOWLING	7,704,544	0.94%
17	R & K WATSON PTY LTD <R & K WATSON SMSF A/C>	7,115,572	0.87%
18	GENGOLD RESOURCE CAPITAL PTY LTD	6,558,333	0.80%
19	MR DAVID WALLACE HANN	6,250,000	0.76%
20	HSBC CUSTODY NOMINEES	6,073,175	0.74%
<b>Total Issued Capital</b>		<b>820,759,589</b>	<b>100.00%</b>

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

As at 4 March 2025 the following classes of unquoted securities had holders with greater than 20% of that class on issue as set out below (excluding securities issued under an employee incentive scheme):

	% Interest
<b>Options exercisable at \$0.22 on or before 25 November 2025</b>	
Howard Golden + Ellen Louise Grote	100.00%
<b>Options exercisable at \$0.12 on or before 5 August 2025</b>	
Thomas McKeith	50.00%
Charles Frazer Tabeart	50.00%
<b>Options exercisable at \$0.14 on or before 24 October 2025</b>	
Alwyn Vorster <Vorster Family Trust>	100.0%
<b>Options exercisable at \$0.14 on or before 22 February 2026</b>	
Zenix Nominees Pty Ltd	100.0%
<b>Options exercisable at \$0.00 on or before 15 February 2027</b>	
Mr David Flanagan <Flanagan Family Trust>	100.00%
<b>Options exercisable at \$0.064 on or before 28 February 2027</b>	
Citicorp Nominees Pty Limited	17.00%
<b>Options exercisable at \$0.18 on or before 1 May 2027</b>	
Budworth Capital Pty Ltd <Rolling Hills Capital A/C>	25.00%
Seascope Capital Pty Ltd <Williams Trading A/C>	25.00%
Westgate Capital Pty Ltd <Westgate Asset Mgmt A/C>	25.00%
Bluewater Investments (Marmion) Pty Ltd	25.00%
<b>Options exercisable at \$0.00 on or before 15 February 2028</b>	
Mr David Flanagan <Flanagan Family Trust>	100.00%
<b>Tranche 2 Performance Rights expiring 31 December 2026</b>	
Mr Thomas David McKeith <McKeith Family A/C>	100.00%
<b>Tranche 3 Performance Rights expiring 31 December 2026</b>	
Mr Thomas David McKeith <McKeith Family A/C>	100.00%

## 6. Unmarketable Parcels

The number of holders of less than a marketable parcel of fully paid shares is 1,631.

## 7. Substantial Shareholders

There are no substantial shareholders at 4 March 2025.

## 8. Restricted Securities

There are a total of 21,750,000 shares that are subject to escrow until 12 June 2025.

## 9. On-market Buy-Back

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

## 10. Corporate Governance Statement

The Company's 2024 Corporate Governance Statement is available for inspection in the Corporate Governance section of the Company's website. This document is reviewed regularly to address any changes in governance practices and the law.

**11. Tenement Schedule as at 4 March 2025**

<b>Tenement ID</b>	<b>Country</b>	<b>Project</b>	<b>Holder</b>	<b>Interest</b>	<b>Note</b>
Permit 22967	Guinea	Simandou North	Mineralfields Guinea SARLU	100%	(a)
Permit 1580	Burkina Faso	Nako	Gold Square Resources Sasu	100%	
Permit 1572	Burkina Faso	KonKoiria	Gold Square Resources Sasu	100%	
Permit 1558	Burkina Faso	Fofora	Gold Square Resources Sasu	100%	
Permit 1555	Burkina Faso	Divole Est	Gold Square Resources Sasu	100%	
Permit 1556	Burkina Faso	Divole Ouest	Gold Square Resources Sasu	100%	
Permit 3657	Burkina Faso	Markio	Gold Square Resources Sasu	100%	
Permit 2909	Burkina Faso	Dyapya	Farafina Resources Sasu	100%	

**Note:**

(a) Simandou North Iron Project (Permit 22967) is owned by Mineralfields Guinea SARL. Mineralfields Guinea SARL is a wholly owned subsidiary of Amalgamated Minerals Pte. Ltd. Arrow holds a 100% beneficial interest in Amalgamated Minerals Pte. Ltd.