

June 2025 Quarterly Activities Report

Major Components of Niagara and Simandou North Studies Completed

Highlights

- Major components of the Niagara Scoping Study are complete, inclusive of mining, infrastructure, transport logistics, capital costs, operating costs, cashflow estimates and product characterisation
- Completed next phase of beneficiation testwork to support selected process flowsheet for the Simandou North Iron Project
- Completed scoping study level estimate of process plant capital cost and operating cost for Simandou North Iron Ore Project

In response to various media reports beginning on 17 May 2025 concerning the cancellation of tenements in Guinea, the Company made a request to the ASX for its shares to be placed in a trading halt and subsequently in voluntarily suspension, as it works to provide clarity on the matter.

Arrow Managing Director David Flanagan said: *“The Company is engaging with all relevant stakeholders in Guinea on a daily basis to understand the current tenement situation following recent media reports. We are advised that this has also impacted most of the exploration tenements in Guinea. Based on our many discussions with government officials and other key stakeholders, it is our understanding that the Guinean government will complete a review of each tenement and the capabilities of the relevant operating companies. Companies can expect to be advised of the outcome of the review. While the Guinea government has committed to resolving these matters quickly, the timeline to conclude the process is not clear.*

We have been advocating that our team has a track record of being active and has the capability of developing these projects.

As at the date of this announcement, the Company has still not received any formal notice from the Guinea government.”

DEVELOPMENT AND EXPLORATION PROJECTS – TENEMENTS STATUS

On 19 May 2025, Arrow Minerals Limited (ASX:AMD) (**Arrow** or the **Company**) requested a trading halt following media announcements by government spokespersons in Guinea concerning the potential cancellation of numerous exploration permits by government. The permits associated with the Niagara Bauxite (Niagara) and Simandou North Iron (Simandou North) Projects were included in two consecutive media announcements as pending cancellation or withdrawal. The trading halt was requested to allow the Company to investigate these media reports.

Following the trading halt, the Company requested that its shares be placed into voluntary suspension on 21 May 2025 while it continued to investigate these media reports and the impact on the Niagara and Simandou North Projects.

Despite these reports, the Company has not received any formal communication from the Guinean government in relation to any change to the status of the exploration permits and is actively engaged with the Ministry of Mines and Geology, and other relevant authorities seeking clarification on the status of the permits.

The Company's shares remain in suspension while the Company continues to investigate the status of the permits, and will release an announcement as soon as there is any update on the status of the permits.

Niagara Bauxite Project

On 1 August 2024, the Company announced it had executed an agreement providing an option to acquire the Niagara Project¹. The proximity of Niagara relative to the Trans-Guinean Railway (TGR) provides significant benefits to the development of the project as a result of future access to multi-user rail and port infrastructure (Figure 1). Niagara is well serviced by other infrastructure, being located some 70km North East of the city of Mamou, with the country's main national highway, the N1, passing approximately 20km South West of the project (Figure 1).

Arrow commenced fieldwork in October 2024 and completed a drill program of 184 holes over 3 plateaux (Boussoura North, Boussoura North West, and the main Boussoura plateau) targeting high grade mineralisation intercepted in historical drilling completed by Vale in 2007. Eleven (11) of Arrow's holes were used to assess regional prospectivity on a fourth plateau, Boussoura South West. The drill program was highly successful and succeeded in its objective of determining geological and assay continuity sufficient to support the estimation of Mineral Resources that could subsequently be used as a basis for the Company's 2025 Scoping Study. The Company has previously reported results from all drill holes results^{2,3,4,5,6,7}, and the Mineral Resource Estimate⁸ during the December 2024 and March 2025 quarters.

Exploration Permit Renewal

As a result of various statements by government spokespersons in Guinea reported in the media, there is significant uncertainty regarding the status of the Niagara Project exploration permit. The completion and announcement of the results of the Scoping Study for the Niagara Project is subject to the Company obtaining clarification on the status of its exploration permit.

Scoping Study

As previously reported the Company engaged SRK Consulting (UK) Limited (SRK)⁹ to complete the majority of the Niagara Scoping Study.

This quarter all major components of the Scoping Study for the Niagara Project have been completed.

In line with the Company's development strategy, the objective of the Scoping Study is to demonstrate the viability of a typical Guinea bauxite mining operation in terms of production processes at a "starter project" scale, that has the potential to be expanded once in production. The intent of a smaller-scale starter project is

¹ Refer to ASX Announcement dated 1 August 2024 titled "Arrow Expands Bulks Presence with Major Bauxite Transaction" The option relating to the Niagara Bauxite Project is exercisable following the Niagara Bauxite Project exploration permit being renewed for a period of not less than two years which remains at the discretion of the Guinean mining administration. The Company is yet to exercise the option for the Niagara Bauxite Project.

² Refer to ASX Announcement dated 25 November 2024 titled "High grade assays confirm bauxite discovery"

³ Refer to ASX Announcement dated 27 November 2024 titled "More high grade bauxite assays extend known mineralisation to >5km"

⁴ Refer to ASX Announcement dated 9 December 2024 titled "Latest high grade bauxite assays extend known mineralisation to 5km²"

⁵ Refer to ASX Announcement dated 16 December 2024 titled "Exceptional High Grade Bauxite Intercepts & Increasing Scale Underscore Potential for a Globally Significant Project"

⁶ Refer to ASX Announcement dated 23 December 2024 titled "Niagara High Grade Bauxite discovery grows to 12sqkm"

⁷ Refer to ASX Announcement dated 2 January 2025 titled "High Grade Bauxite discovery grows to over 14sqkm"

⁸ Refer to ASX Announcement dated 25 March 2025 titled "Premium DSO Potential in Maiden Mineral Resource". Note, the Company has not yet acquired the Niagara Bauxite Project.

⁹ Refer to ASX Announcement dated 29 April 2025 titled "March 2025 Quarterly Activities Report"

to reduce capital expenditure and shorten the project execution and approval timeline (by simplifying the project) to production and maximising near term cash flows.

The study covered all the typical inclusions of a Scoping Study. The main areas of relevance and work for Niagara was in the areas of:

- product transport logistics;
- mine infrastructure;
- mine planning;
- product characterisation; and
- financial evaluation.

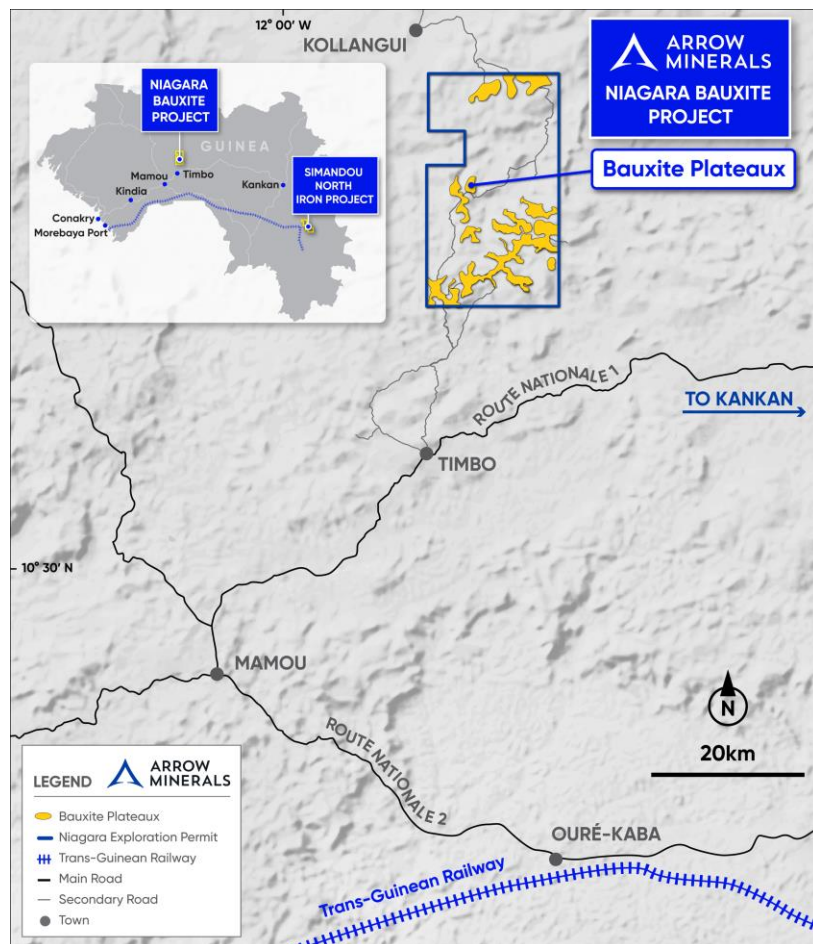


Figure 1. Location map of Niagara Bauxite Project showing Bauxite Plateaux within the Project

Simandou North Iron Project

Arrow's Simandou North project is located immediately north of Simandou, the world's largest high grade iron ore project under development (Figure 2). Approximately 40 kilometres of strike of the prospective Simandou Formation is interpreted to extend into the Company's Simandou North license (Figure 2) which has been validated by an extensive field mapping and rock chip sampling campaign.

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

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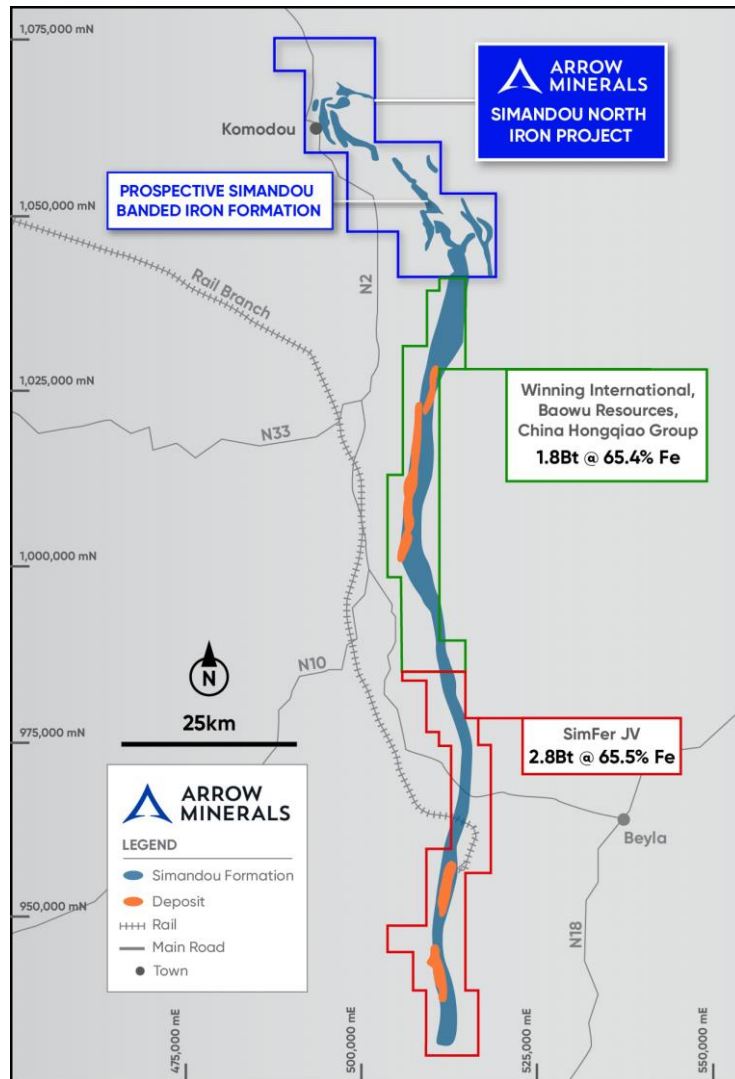


Figure 2. Simandou North Iron Project and adjacency to the combined Simandou Project and associated rail infrastructure (Trans-Guinean Railway – TGR) under construction.

The Company has previously announced an Exploration Target¹⁰ for the Simandou North Iron Project.

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

On 21 October 2024 the Company announced the signing of a Memorandum of Understanding (**MoU**) with Baosteel Resources Holding (shanghai) Co., Ltd. (**Baosteel**)¹¹, providing a framework for potential mine gate sales of iron ore from Simandou North to Baosteel¹². The MoU is non-binding and remains subject to Arrow's resource and reserve estimation, completion of studies on the project, project development, and negotiation and execution of definitive agreements. This important strategic partnership will leverage complementary strengths and resources, including future access to the Simandou port, rail, and markets, to advance the potential development of Arrow's iron ore and bauxite projects.

Exploration Permit Renewal

As a result of various statements by government spokespersons in Guinea, there is significant uncertainty regarding the status of the Simandou North Iron Project tenement. The completion and announcement of the results of the scoping study level estimate of process plant capital cost and operating cost for the Simandou North Iron Project is subject to the Company obtaining clarification on the status of its exploration permit.

Metallurgy

In the quarter the Company completed the next phase of metallurgical testwork for Simandou North. This testwork is an extension of testwork completed in December 2024 (announced January 2025¹³), whereby production scale spiral testwork has been completed along with product characterisation work on the resulting spiral streams, for each of the friable and intact oxide BIF mineralisation types.

Process Plant Scoping Study Work

Mineral Technologies have completed a scoping study package of work for the plant. Key deliverables included mass balance, process description, preliminary block flow diagrams, and Class 5 capital and operating cost estimates. The study utilised results from testwork completed to date.

The study has determined the capital and operating costs for the processing component for the production of a high grade hematite fines product at varying production rates.

Exploration

Exploration work for the June 2025 quarter focused on the collection of bulk density data from drill core, the ongoing interpretation of existing drilling and geochemical data, and the refinement of geological models for targeting of ongoing drilling.

¹⁰ Refer to ASX Announcement dated 6 August 2024 titled "Exploration Target for Hematite Fines Project."

¹¹ Baosteel Resources Holding (shanghai) Co. Ltd is a wholly owned subsidiary of Baowu Group

¹² Refer to ASX Announcement 21 October 2024 titled "Baosteel and Arrow sign Iron Ore Development MoU."

¹³ Refer to ASX Announcement 16 January 2025 titled "Testwork achieves extremely high quality hematite fines at Simandou North Project."

CESSATION OF ACTIVITIES IN GUINEA DUE TO REGULATORY UNCERTAINTY

The Company has ceased all project based activity in Guinea while it seeks clarification regarding tenure status.

Niagara

The Company completed all fieldwork required in support of the Mineral Resource Estimate and Scoping Study for Niagara during the March 2025 quarter. Since all project work was completed on a fee for services basis with contractors and consultants, no personnel were retained by the Company for Niagara. Rental on properties in Mangol and Niagara ended their term on 30 June 2025 and were not renewed. All equipment was relocated to the Company's premises in Kérouané (Simandou North).

Simandou North

All drill core, drill samples, and other assets have been consolidated and secured at the Company's gated compound in Kérouané.

Effective 30 June 2025, all project employment except those essential for maintaining security at the Kérouané compound, has been terminated while the Company seeks clarification regarding tenure status.

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 June 2025 quarter, and year to date for 2025.

The Company has terminated consulting services delivered by environmental and social consultants Ozone Guinea (Ozone), who provided on-site environmental management services to ensure compliance to all relevant environmental laws for Simandou North and Niagara.

The Company has maintained its policy of proactive engagement and consultation with host communities and has notified all affected communities of the curtailment of activities, pending clarification regarding tenure.

During the June 2025 quarter, 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

Financial Position

As at 30 June 2025, Arrow has a cash balance of \$4.5 million.

Preserving cash is of utmost importance, and the Company has already implemented broad cost cutting and restructuring measures. These measures include non-executive directors deferring the payment of their total fixed remuneration and the Managing Director deferring half his total fixed remuneration. Remaining executives and employees have also contributed to significant reductions in salary. Other corporate overheads have all been reviewed and reduced where possible. All project specific employment has been terminated effective 30 June 2025, pending clarification regarding tenure. As a result, the Company has not retained any field personnel in Guinea as part of these tough but necessary decisions.

Additional ASX Information

- ASX Listing Rule 5.3.1:
 - the Company advises its exploration and evaluation expenditure during the June 2025 quarter totalled \$1.0 million. This amount is included at Item 1.2(a) of the Appendix 5B.
- ASX Listing Rule 5.3.2:
 - there was no substantive mining production and development activities during the June 2025 quarter.
- ASX Listing Rule 5.3.3:
 - The information required by ASX Listing Rule 5.3.3 is included in Appendix A.
- ASX Listing Rule 5.3.5:
 - total earnings by related parties of the Company and their associates during the June 2025 quarter totalled \$215,000 relating to non-executive directors' fees and executive directors' salaries, super and entitlements.

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

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

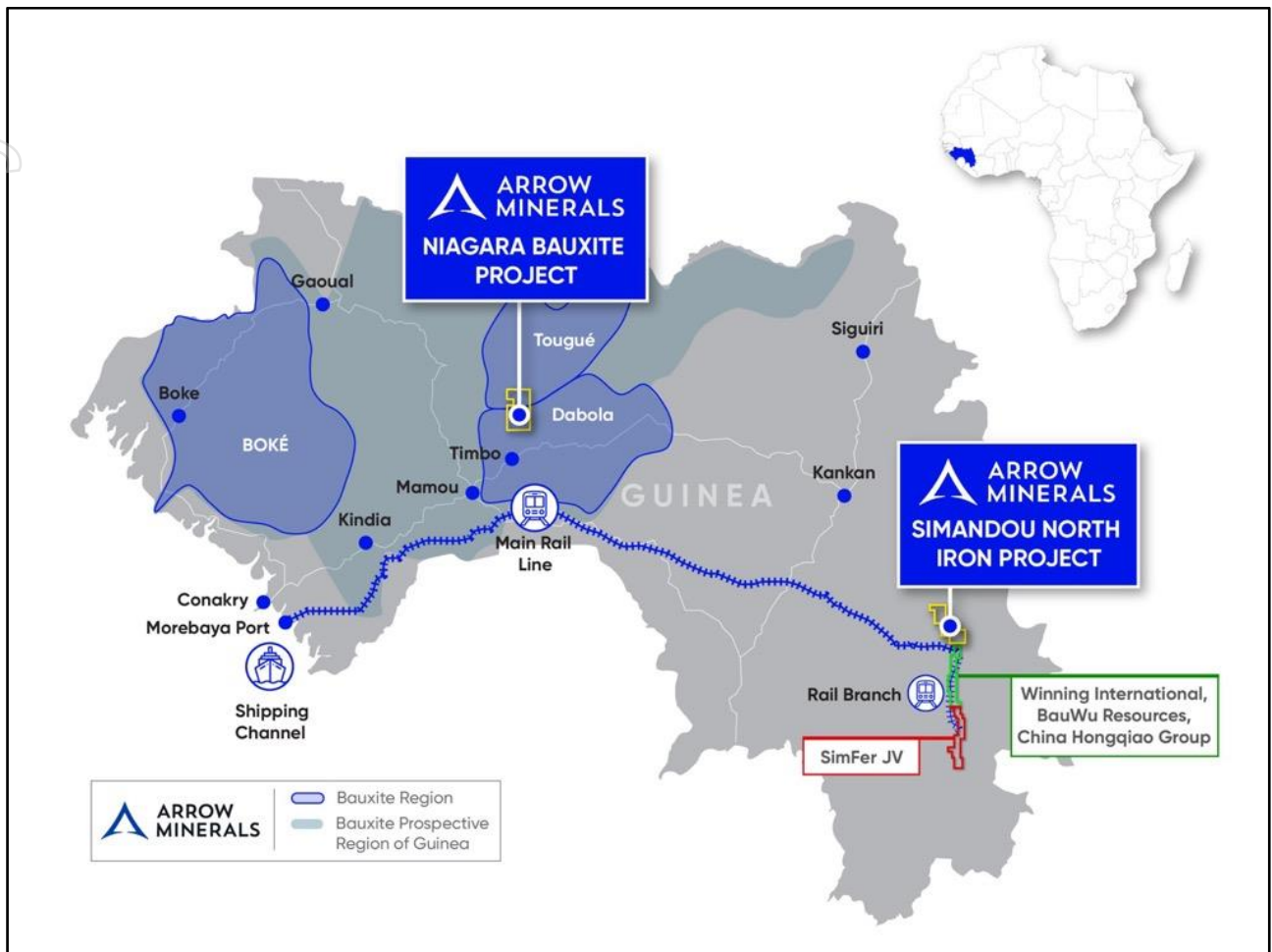


Figure 3. Project locations

Announcement authorised for release by the Board.

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About Arrow Minerals

Arrow is focused on creating value for shareholders through the discovery and development of mineral deposits into producing mines. The Company's development strategy is to streamline a pathway to execution of a 'starter mine' that can later be expanded once in production¹⁴.

Arrow currently has been advancing two projects in Guinea, West Africa. The Niagara Bauxite Project¹ (**Niagara, Niagara Project**), for which Arrow holds an option to acquire, and the Simandou North Iron Project (**Simandou North, SNIP**). Both Niagara and Simandou North are located within trucking distance to the Trans-Guinean Railway (TGR) that is currently under construction by Winning Consortium Simandou. The location of the Niagara Project relative to the TGR offers substantial advantages for its development, including future access to multi-user rail and port infrastructure (refer Figure 3).

Forward-looking information

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

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

¹⁴ Refer to ASX Announcement dated 13 February 2025 titled "Corporate Presentation Resources Rising Stars, Brisbane" for further details.

Appendix A – Schedule of West African tenement interests as at 30 June 2025

Tenement ID	Country	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter	Note
Simandou North						
Permit 22967	Guinea	First term renewal in progress ¹⁵	100%	-	100%	*
Divole East & West, Markio & Dyapya						
Permit 1555	Burkina Faso	Renewed	100%	-	100%	
Permit 1556	Burkina Faso	Renewed	100%	-	100%	
Permit 2909	Burkina Faso	Renewed	100%	(100%)	-	
Permit 3657	Burkina Faso	Renewed	100%	-	100%	
Houde South & Nako						
Permit 1558	Burkina Faso	Renewed	100%	-	100%	
Permit 1580	Burkina Faso	Renewed	100%	-	100%	
Permit 1572	Burkina Faso	Renewed	100%	-	100%	

* Beneficially held. Status of this permit is subject to uncertainty and confirmation from the relevant Guinea authorities is required following media reports of the cancellation of various exploration permits in Guinea but which has not been formally notified by Guinea authorities.

¹⁵ Renewal pursuant to Title II. Chapter I. Article 24. of the Code Minier (Mining Code) of the Republic of Guinea (Law L/20111/006/CNT dated 9 September 2011, modified by Law L/2013/053/CNT dated 8 April 2013)

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Appendix 5B

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

Name of entity

ARROW MINERALS LIMITED

ABN

49 112 809 846

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,041)	(2,252)
(b) development	-	-
(c) production	-	-
(d) staff costs	(482)	(955)
(e) administration and corporate costs	(650)	(1,125)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	54	74
1.5 Interest and other costs of finance paid	(3)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,122)	(4,263)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(127)	(127)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(127)	(127)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities	1,261	7,230
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(90)	(507)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of lease liabilities	(11)	(21)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,160	6,702

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,608	2,207
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,122)	(4,263)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(127)	(127)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,160	6,702

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(13)	(13)
4.6	Cash and cash equivalents at end of period	4,506	4,506

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,496	2,588
5.2	Call deposits	-	3,000
5.3	Bank overdrafts – credit card	-	-
5.4	Other (provide details) – cash on hand	10	20
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,506	5,608

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	215
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>		
<p>During the quarter, related parties earned a total of \$215,000, including superannuation.</p>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,122)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,122)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,506
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,506
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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

Compliance statement

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

Date: 8 July 2025

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

Notes

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

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