ARROW MINERALS

18 August 2026

Xander Gall
Senior Adviser, ASX Supervision
ASX Compliance Pty Ltd
Level 40, Central Park
152-158 St Georges Tce
Perth WA

By Email: ListingsSupervisionPerth@asx.com.au

Dear Xander,

Arrow Minerals Limited (ASX: AMD) – Response to Price Query

We refer to ASX's letter dated 14 August 2026 regarding an increase in the price of trading of securities of Arrow Minerals Limited (**Company** or **AMD**) (**ASX Letter**).

Our responses to each of the questions included in the ASX Letter are below.

1. **Is AMD aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

   Yes, the only information known to the Company which has not been announced to the market is a potential tenement acquisition by the Company (**Acquisition**). However, for the reasons outlined in the response to question 3, the Company does not believe the Acquisition explains the recent increase in the trading price of the Company's shares as at the date of the ASX Letter.

   As at the date of the ASX Letter, the Acquisition was confidential and incomplete. No decision had been made by the Board to proceed with the Acquisition and the documents were still being negotiated between the parties.

   Subsequent to the date of the ASX Letter and following the Company's trading halt request on Friday, 14 August 2026, the Company finalised negotiations in relation to the Acquisition, Board approval to proceed with the Acquisition was received, and the Acquisition was announced on 18 August 2026 (**Announcement**).

2. **If the answer to question 1 is "yes".**

   a) **Is AMD relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AMD's securities would suggest to ASX that such information may have ceased to be confidential and therefore AMD may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.**

      Yes. The Company was relying on Listing Rule 3.1A not to announce the information in the Announcement before today. At the time of the ASX Letter, the information relating to the Acquisition was confidential and incomplete, and the Company was not in a position to disclose the information and was satisfied that appropriate arrangements were in place to protect the confidentiality of the information.

The Company has no reason to believe that confidentiality of the information in the Announcement ceased to be confidential as there had been no leak of the information (nor had any media releases, press articles or public information been released in the media). The Company has no reason to believe that the information in the Announcement was the reason for the recent increase in the Company's share price, noting the matters in the response to question 3 may provide a possible explanation.

Irrespective of the above, in light of the increase in the Company's share price and promptly following receipt of the ASX Letter, the Company requested a trading halt to ensure a fully informed market.

b) **Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).**

Yes – see the Announcement released today.

c) **(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Not applicable.

3. **If the answer to question 1 is "no", is there any other explanation that AMD may have for the recent trading in its securities?**

Further to the Company's response in question 1, the Company does not consider the information in the Announcement to explain the increase in the Company's share price. The Company considers that further explanations for the recent trading in its securities may be the result of a number of positive developments at the Company over the last few months, including the following:

a) On 7 July 2026, the Company announced the grant of a second exploration licence E08/3803 at its recently acquired Yarraloola Copper Project.

b) On 17 July 2026, the Company announced that the Government of the Republic of Guinea had awarded Arrow a new Industrial Exploration Permit covering the Niagara Bauxite Project (**Niagara**) for an initial term of three years.

c) On 11 August 2026, the Company announced it had located historical Yarraloola drill core samples at the Geological Survey of Western Australia (GSWA).

d) On 12 August 2026, the Company provided a market update on work completed at the Niagara project to date and its upcoming planned works.

4. **Please confirm that AMD is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

AMD confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. **Please confirm that AMD's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AMD with delegated authority from the board to respond to ASX on disclosure matters.**

This response has been authorised and approved by the AMD Board.

Your sincerely

Arrow Minerals Limited
Ms Catherine Grant-Edwards
Company Secretary
E: info@arrowminerals.com.au

14 August 2026

Ms Catherine Grant-Edwards
Company Secretary
Arrow Minerals Ltd

By email:

Dear Ms Grant-Edwards

Arrow Minerals Ltd ('AMD'): Price Query

ASX refers to the following:

A. The change in the price of AMD's securities from a close of $0.008 on 13/08/2026 to an intraday high of $0.0135 today.

Request for information

In light of this, ASX asks AMD to respond separately to each of the following questions and requests for information:

1. Is AMD aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
   (a) Is AMD relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AMD's securities would suggest to ASX that such information may have ceased to be confidential and therefore AMD may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
   (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
   (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that AMD may have for the recent trading in its securities?
4. Please confirm that AMD is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that AMD's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AMD with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2.15 PM AWST Friday, 14 August 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AMD's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AMD to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsSupervisionPerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in AMD's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AMD's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AMD's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that AMD's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Yours sincerely

ASX Supervision