

June 2024 Quarterly Activities Report

Highlights

- Strong start to 2024 drilling campaign with the identification of iron mineralisation in the very first holes with assays up to 63% Fe from surface
- Completed 479 drill holes for 7,867 metres during the June 2024 Quarter with up to 6 rigs drilling simultaneously targeting iron mineralisation
- Drilling continued with a further 5 holes completed for 252 metres subsequent to quarter end, results pending
- Completed detailed reprocessing of magnetics and commenced ground penetrating radar surveys as part of generating and prioritising iron mineralisation drilling targets
- Appointed highly experienced mining finance professional Tony Muir as CFO, proven mine builder Jeremy Sinclair as Projects Director and experienced mining and mine development executive, Chris Tuckwell, as an Independent Non-Executive Director

Arrow Minerals Limited (ASX: AMD) ("Arrow" or the "Company") is pleased to report on its activities for the quarter ended 30 June 2024 ("June 2024 Quarter" or "Quarter 2").

Mr David Flanagan, Managing Director said:

"The iron ore industry has enormous potential to create shareholder value, deliver huge benefits in the countries where it's developed, and provide the steel to industrialise and electrify the world. Combined with the multi-user rail and port infrastructure being built in Guinea, the opportunity for economic diversity and prosperity will be transformative. Arrow has a highly prospective iron project, we've just drilled our first 11 targets and reported very encouraging early drilling results and there are many more to come. Our strategy focuses on the discovery of and defining economically viable mineral deposits, and efficiently delivering ore to the Simandou multi-user railway, located approximately 25 km from our tenement."

"We are also very pleased to report our neighbours, Winning Consortium Simandou¹ and Rio Tinto Simfer², remain on track for commissioning a multi-user, heavy haul rail network linking our Simandou North Iron Project to the port in late 2025."

SUMMARY OF ACTIVITIES DURING THE JUNE 2024 QUARTER

Arrow's Simandou North Iron Project is located immediately north of the Simandou Iron Ore Project, the world's largest high grade iron ore project (Figure 1). Approximately 40 kilometres of strike of the prospective Simandou iron formation is interpreted to extend into the Company's Simandou North license (Figure 1) which has been validated by an extensive field mapping and rock chip sampling campaign. As announced³, the

¹ Winning Consortium Simandou – strategic partners WCS Holdings and Baowu Resources
<https://wcsglobal.com/en/1084.html>

² Rio Tinto Simfer - a joint venture between Rio Tinto, Chalco Iron Ore Holdings (CIOH), and the Government of the Republic of Guinea. Rio Tinto is the majority shareholder and managing partner of Rio Tinto Simfer.
<https://www.riotinto.com/en/operations/projects/simandou>

³ Refer to ASX Announcement 3 October 2023

Company has identified high grade mineralisation in the sequence and is now systematically testing targets across the project.

Arrow's Simandou North Iron Project comes within 25km of the rail construction corridor (Figure 1) which presents a unique opportunity to Arrow to access this rail infrastructure under the Government of the Republic of Guinea's mandate that the rail should be available for third party use.

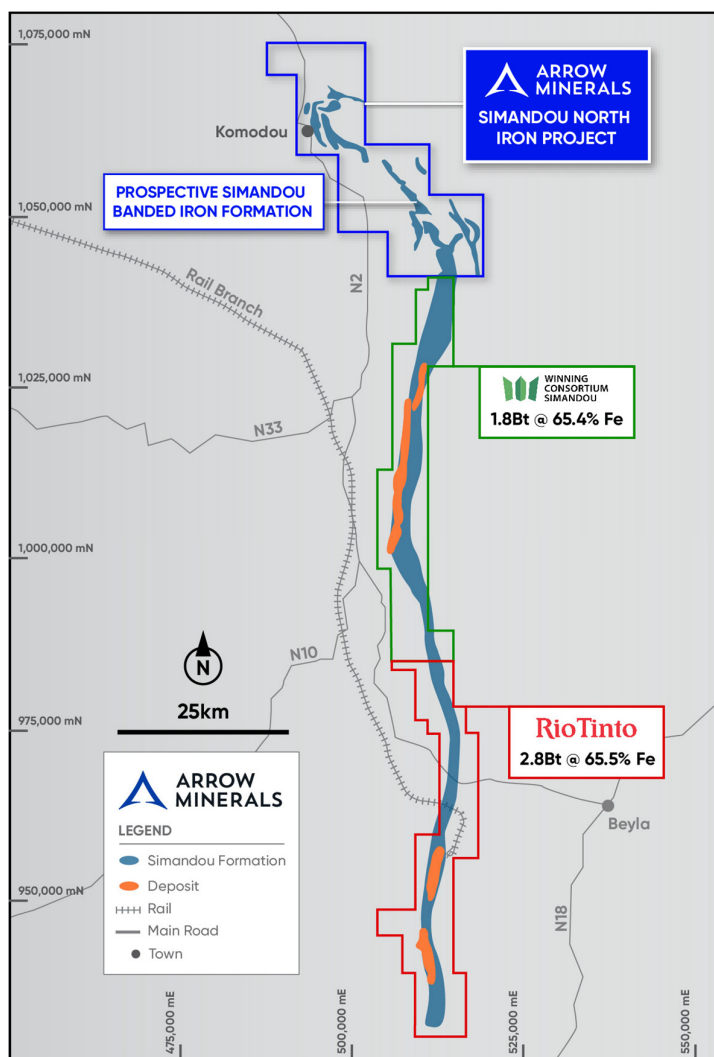


Figure 1. Simandou North Iron Project and adjacency to the combined Simandou Project and associated rail infrastructure which is under development.

Winning Consortium Simandou and Rio Tinto Simfer are collectively spending approximately US\$26Bn (equivalent to approximately AU\$38Bn) to develop a mine, multi-user rail, and port system (Figure 2). This is a significant investment undertaken after 30 years of studies and investment in due diligence.

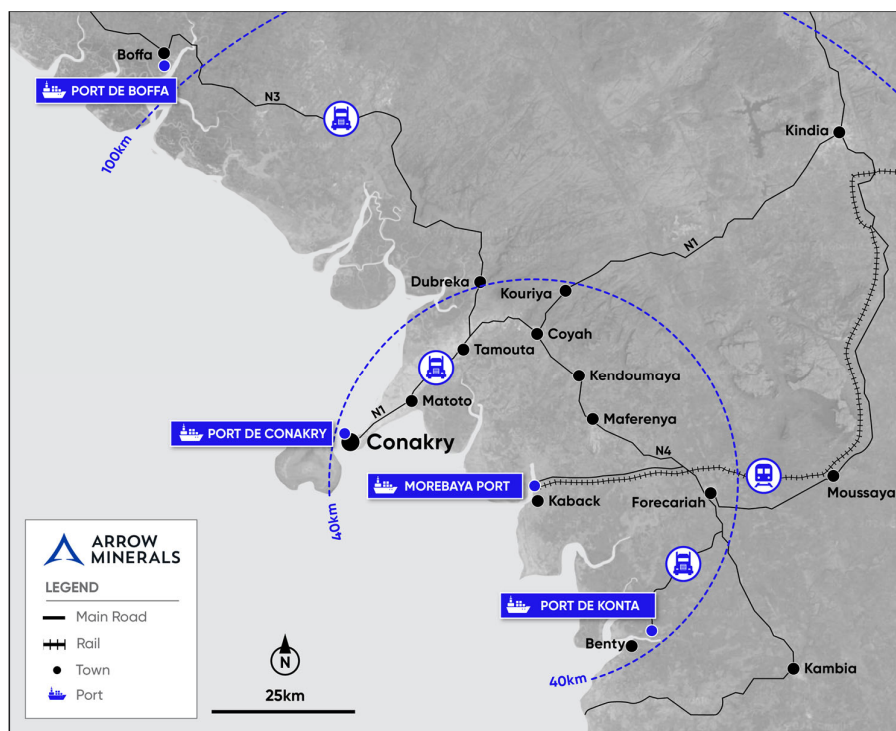


Figure 2. Location map showing port and connecting rail infrastructure.

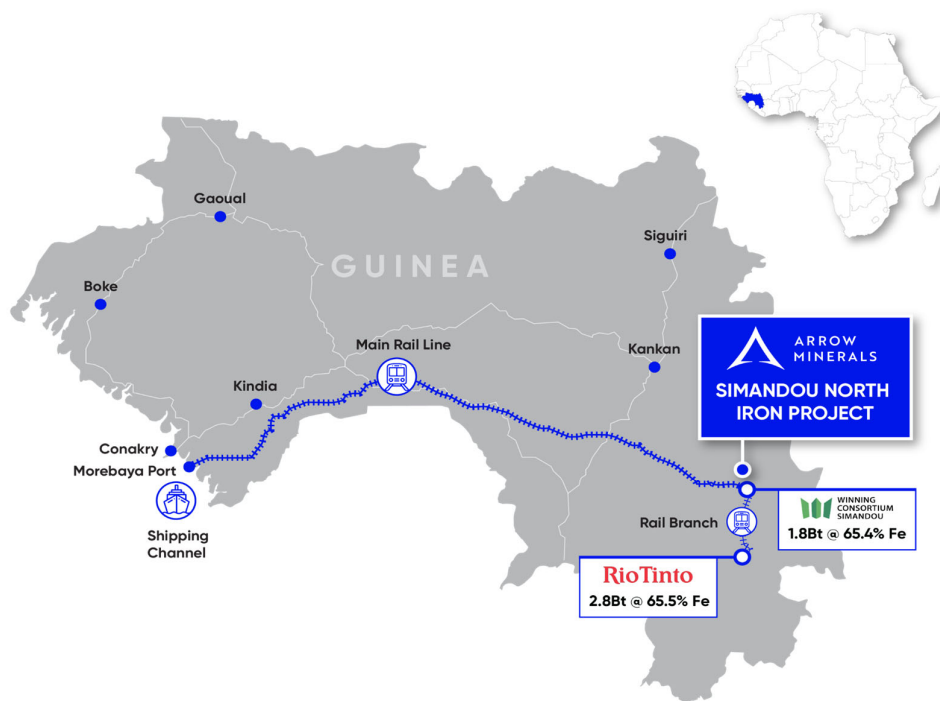


Figure 3. Location map of Guinea showing port and rail infrastructure.

Exploration

The Company's exploration focus for the June 2024 Quarter was the execution of an aggressive multi-rig drill program to test for Direct Shipping Ore (DSO) potential. Drilling initially focused on in-situ targets at Dalabatini, Kowouleni, Kalako, and Diassa (Figure 4). An intensive mapping program was conducted during May 2024 that focused on the definition of supplementary canga drill targets at these four (4) prospects, and an additional three (3) targets at Komodou, Central, and Banko in the central and northern areas of the license (Figure 4) which combine to represent eleven (11) targets tested during 2024.

The mapping campaign confirmed the presence of extensive zones of iron rich canga which outcrops adjacent to, and flanking the Simandou Banded Iron Formations (BIF) and features clasts of progressively weathered BIF that are both enriched in iron, and depleted in silica. The revised extents of canga mapped by the Company to date has a combined total area of approximately 13km² is shown in Figure 4, of which approximately 10km² was drill tested during the Quarter over the seven (7) target areas named above.

A total of 7,866.5m was drilled for the June 2024 Quarter, composed of 121 diamond holes for 3,329.5m drilling, and 358 Reverse Circulation (RC) holes for 4,537m of drilling. Drill metres reported by target area are given in Table 1, which also includes a further 5 holes for 252m of drilling completed during the first three days of July 2024, and for the year to date.

Diamond drilling was used to test all in-situ targets, and selected canga targets. RC drilling was used to test canga targets, and subsequent infill drilling where enriched BIF was encountered underlying the canga.

Target	Quarter 2		Quarter 3 ⁴		Year to Date		
	DD	RC	DD	RC	DD	RC	Combined
Banko	-	473	-	-	-	473	473.0
Central	-	260	-	-	-	260	260.0
Dalabatini	877.0	2,517	43.5	208	1,856.5	2,725	4,581.5
Diassa	730.2	-	-	-	730.2	-	730.2
Kalako	1,304.1	942	-	-	1,650.1	942	2,592.1
Komodou	-	345	-	-	-	345	345.0
Kowouleni	418.2	-	-	-	494.3	-	494.3
Totals	3,329.5	4,537	43.5	208	4,731.1	4,745	9,476.1

Table 1. Drill statistics (in metres) by target area for June 2024 Quarter (2), early September 2024 Quarter (3), and year to date 2024.

⁴ Quarter 3 drilling statistics are included for the period 1st to 3rd July 2024 (inclusive) for continuity with Quarter 2 activities, marking the end of the current drilling campaign.

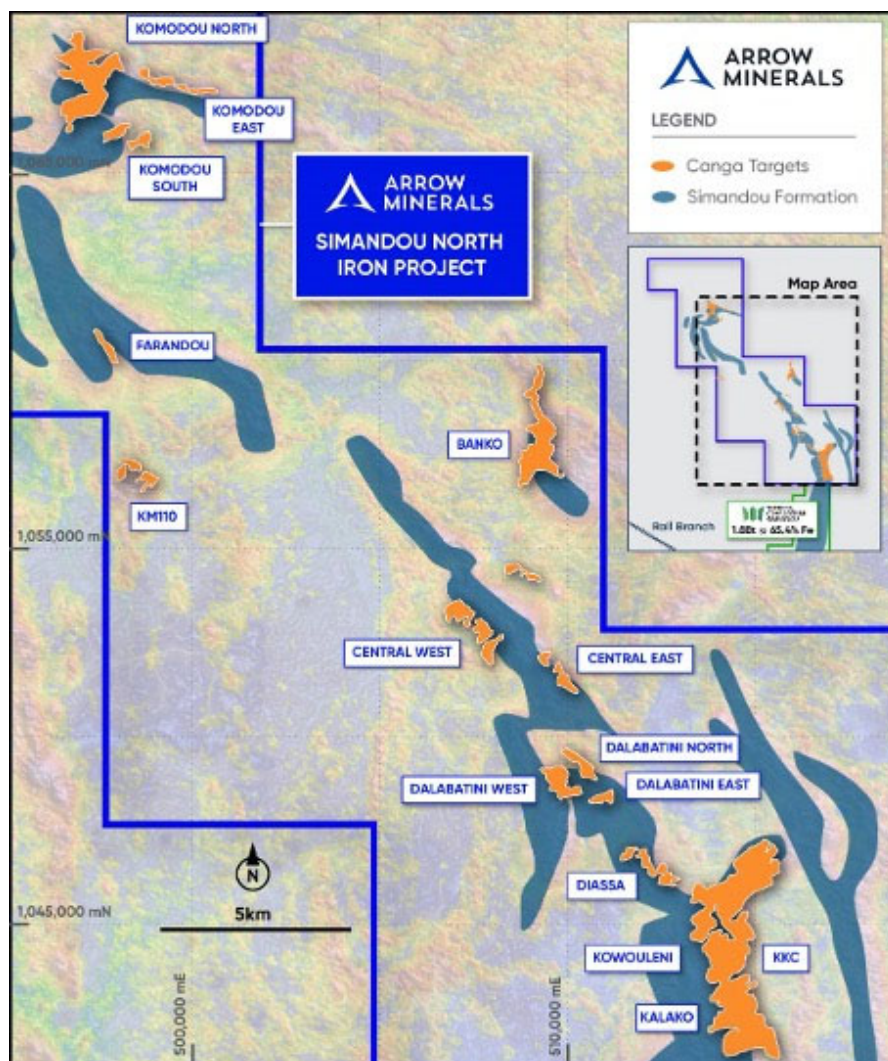


Figure 4. Simandou North Iron Project, tenure and prospects with airborne magnetic Analytic Signal and digital elevation model image.

Diamond drilling has continued to confirm strike extension of the Simandou iron formation at each prospect tested to date, and has further confirmed the presence of multiple styles of mineralisation noted below:

- Hydrothermal mineralisation interpreted to be associated with deformation events and the emplacement of felsic intrusives.
- Duricrust within the upper weathering zone of the iron formation, where texturally massive duricrust appears to have overprinted almost completely desilicified oxidised iron formation resulting in hard, compact material. This returned the 12m grading 60% Fe in drillhole DALDDH003⁵.
- Canga mineralisation, identified as accumulations of progressively desilicified and iron enriched clasts of iron formation in colluvium on the flanks and terraces of the hills dominated by iron formation.

A summary of work completed during the June 2024 Quarter for each target area including results where received, is given below.

⁵ Refer to ASX Announcement 3 October 2023

Banko

The Banko target is prospective for both in-situ and canga mineralisation, featuring a significant NW/SE trending arcuate BIF ridge flanked to the north-west and south-east by approximately 2km² of canga (Figure 5). The Company has completed 44 RC holes for 473 metres of drilling at Banko during the quarter, having tested both north-west and south-east canga terraces (Figure 5). Results for all Banko canga drilling are expected early to mid-August 2024. The in-situ BIF has not been drill tested to date by the Company, and presents a priority target for in-situ mineralisation.

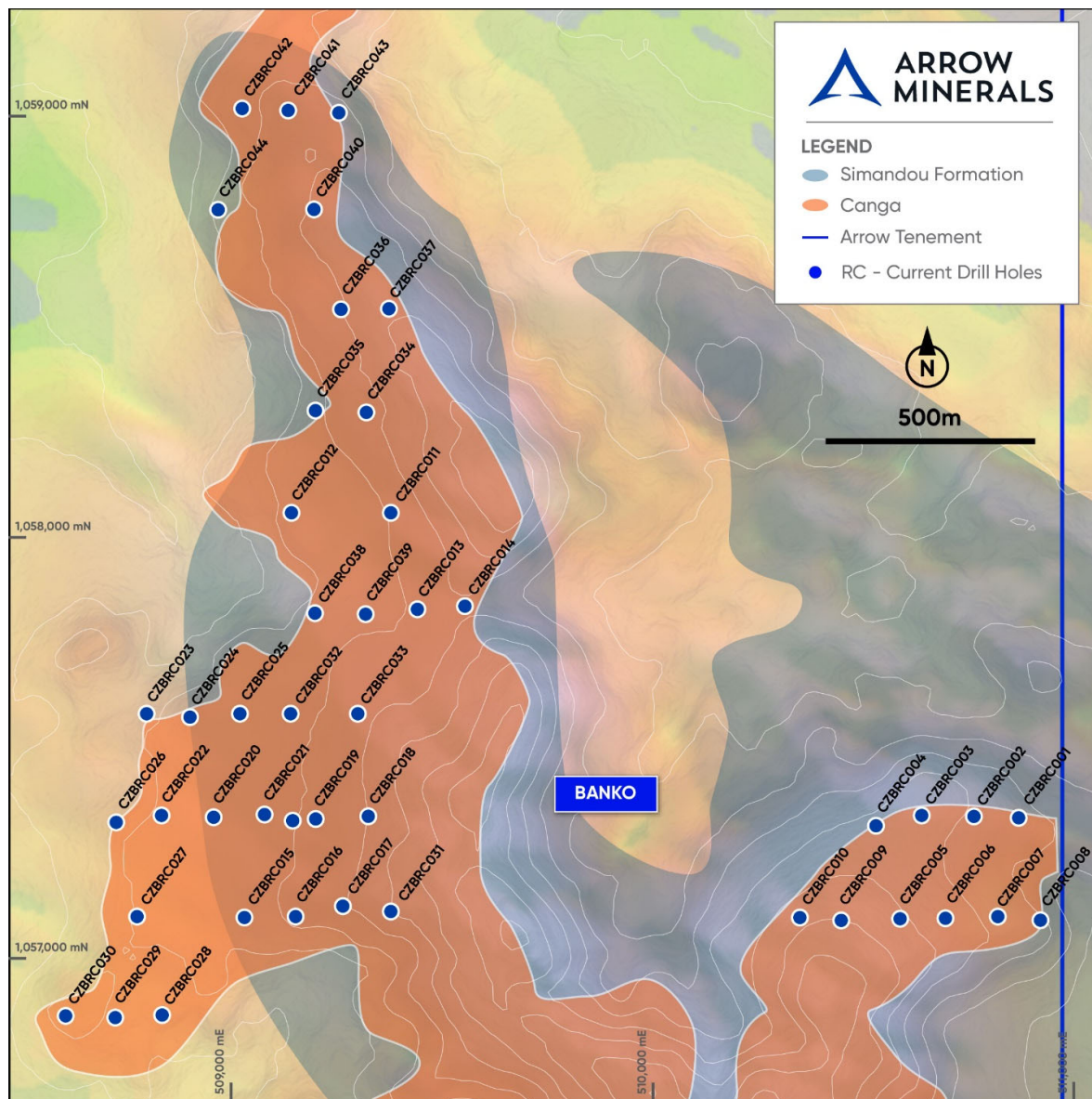


Figure 5. Banko target, drill status map showing canga and BIF distribution.

Central

The Central target features approximately 9km of strike extent of magnetic anomalism (Figure 4) that has been mapped to the south east, confirming prospectivity for both in-situ and canga styles of mineralisation (Figure 6). The canga is present over a mapped series of five terraces, of which three have been drill tested, with 26 RC holes for 260 metres of drilling completed at Central during the quarter. Results for all Banko canga drilling are expected early to mid-August 2024. The in-situ BIF at Central has not been drill tested to date, and presents a priority target for in-situ mineralisation over the full strike extent.

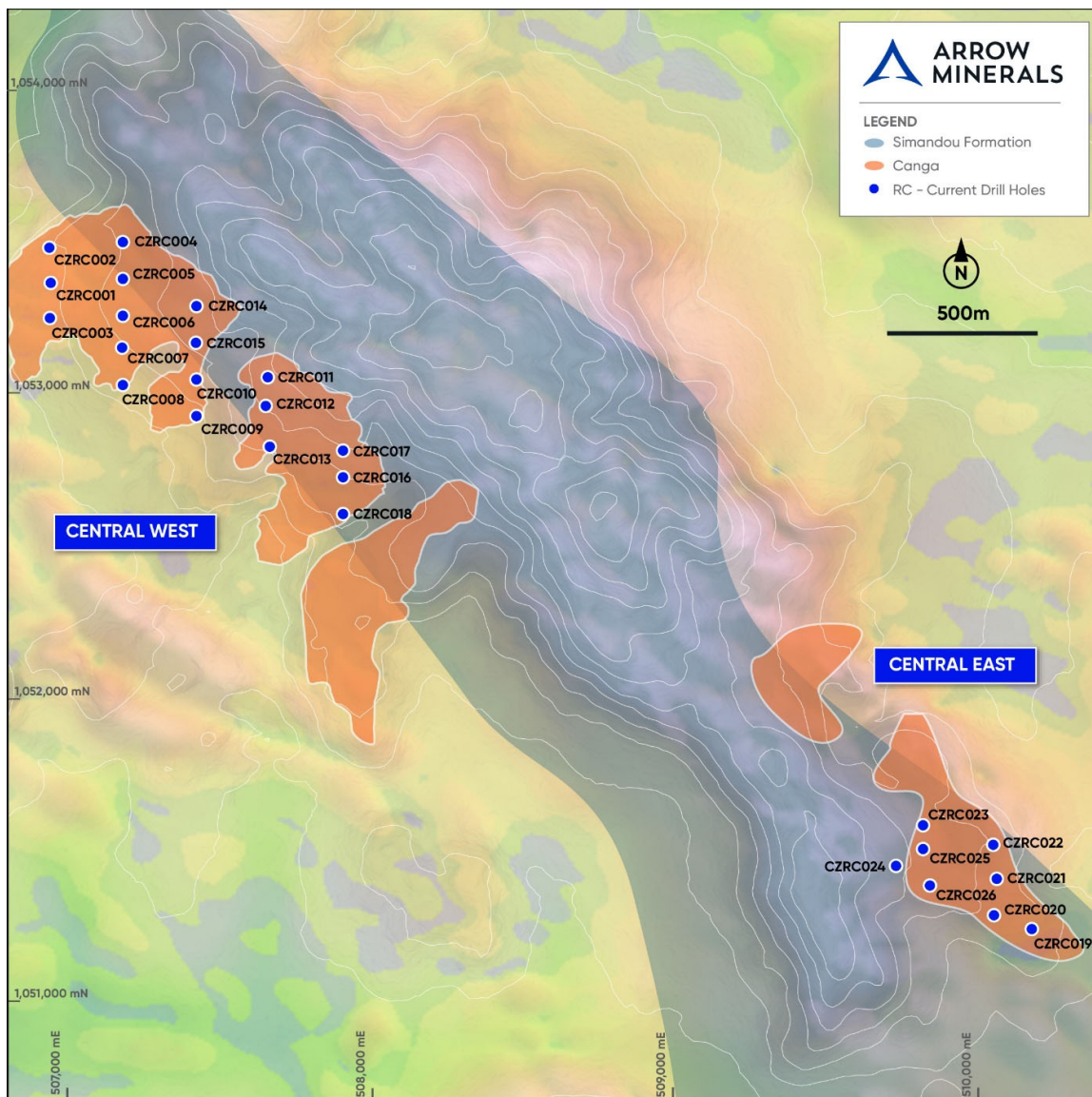


Figure 6. Central target, drill status map showing canga and BIF distribution.

Dalabatini

The Dalabatini target was the initial focus of the Company's 2024 drilling campaign, with 13 holes for 935.95 metres of diamond drilling having already been completed in the March 2024 Quarter, following up on the highly encouraging intercept of 12.0 metres grading 60.1% Fe in DALDDH003⁶.

A further 13 holes for 877m of diamond drilling was completed in the June 2024 Quarter. Following Quarter end, a single and final hole DALDDH032 was completed to a depth of 43.5m on 3 July 2024.

Results for in-situ DSO targets at Dalabatini were received during the June 2024 Quarter for 17 drillholes for a combined total of 1,202.75m drilling. Significant results include:

- DALDDH006, 3.25 metres at 59.4% Fe from 50 metres,
- DALDDH007, 3.75 metres at 63% Fe from surface,
- DALDDH008, 4.5 metres at 60.3 % Fe from surface including
- DALDDH008, 2.4 metres at 63.9 % Fe from surface
- DALDDH009, 3 metres at 60.9% Fe from surface and
- DALDDH009, 4.5 metres at 60.6% Fe from 27 metres
- DALDDH011, 4.1 metres at 55.8% Fe from 16.65 metres including
 - 2.25 metres at 59.7% Fe from 18.5 metres
- DALDDH016, 2 metres at 55.3% Fe from surface
- DALDDH018,
 - 3.2 metres at 55.3% Fe from 2 metres; and
 - 12.5 metres at 56.5% Fe from 10 metres including
 - 3.5 metres at 60.8% Fe from 16m; and
- 4.8 metres at 56.4% Fe from 40.2 metres; and
- 1.9 metres at 55.9% Fe from 48 metres

Interpretation of the results has confirmed the presence of hydrothermal magnetite mineralisation in fresh BIF that extends from DALDDH0018 (4.8 metres at 56.4% Fe from 40.2 metres) through DALDDH006 (3.25 metres at 59.4% Fe from 50 metres). Geological interpretation suggests the structure interpreted to host the mineralisation to be trending north to north-west, where it is also intersected in drillhole DALDDH029 (some 330 metres along strike to the north-west from DALDDH006). The assay results for hole DALDDH029 are yet to be received. The style of the mineralisation is significant because along strike and down dip it has the potential to produce large zones of high-grade mineralisation.

Furthermore, it is noted that the hematite enriched near surface weathering zone adjacent to both DALDDH006 and DALDDH018 sections are enriched with intercepts showing potential for DSO.

On compilation of this report, assays for 7⁷ diamond holes at Dalabatini remain outstanding and are expected early to mid-August 2024.

Three canga targets were also identified at Dalabatini with a combined area of 0.7km², where the Company commenced an expedited RC drill campaign during late April 2024. An initial program of 108 drillholes for 1,757m of drilling was completed during the June 2024 Quarter testing two of the three canga terraces (Figure

⁶ Refer to ASX Announcement 3 October 2023

⁷ Three drillholes were not submitted for assay having failed to intersect the planned target.

7). Results were received during the Quarter for the first 17 holes for 383m of drilling. Four (4) holes feature intercepts greater than 50% Fe, which include;

- DALRC010, 3 metres at 52.2% Fe, from 3 metres
- DALRC012, 2 metres at 53.1% Fe, from surface
- DALRC013, 9 metres at 56.7% Fe, from 2 metres including:
 - 2 metres at 54.8% Fe, from 3 metres and
 - 5 metres at 59.6% Fe from 6 metres and
 - 3 metres at 61.7% Fe from 7 metres
- DALRC017, 2 metres at 52.1% Fe from 3 metres including:
 - 1 metre at 54.0% Fe from 3 metres

Subsequent interpretation of the data received from these preliminary RC drillholes concluded that mineralisation extended into the bedrock below the canga. A campaign of follow-up drilling comprised 48 holes for 979 metres was completed during late June 2024 to determine the extent and orientation of mineralisation, which was supplemented with two diamond drillholes. Interpretation of geological logs and assay results available proposes that high grade enriched BIF approaching DSO grade extends from the intercept in DALRC013 to the high grade zone encountered in DALDDH001⁸, and DALDDH007, DALDDH008, & DALDDH009⁹ (Figure 7). The interpreted extents of the high grade zone shown in Figure 8 are partially based on geological logging which include visual estimates of mineral abundances for drillholes where assays remain outstanding. In this instance, the Company notes that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

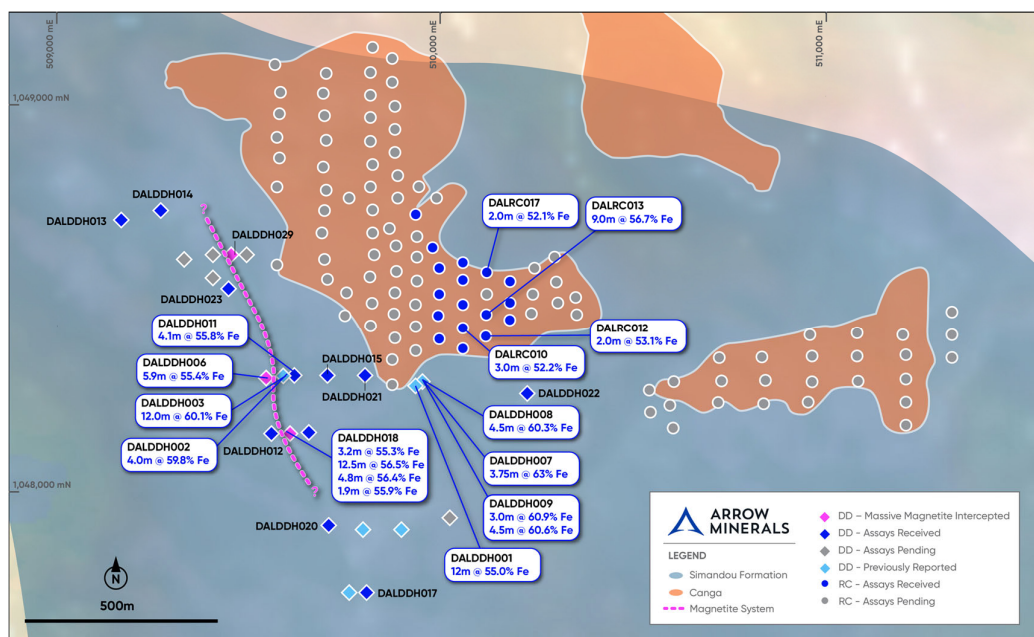


Figure 7. Dalabatini target, drill status map showing canga and BIF distribution, and significant intercepts.

⁸ Refer to ASX Announcement 23 October 2023

⁹ Refer to ASX Announcement 7 May 2024

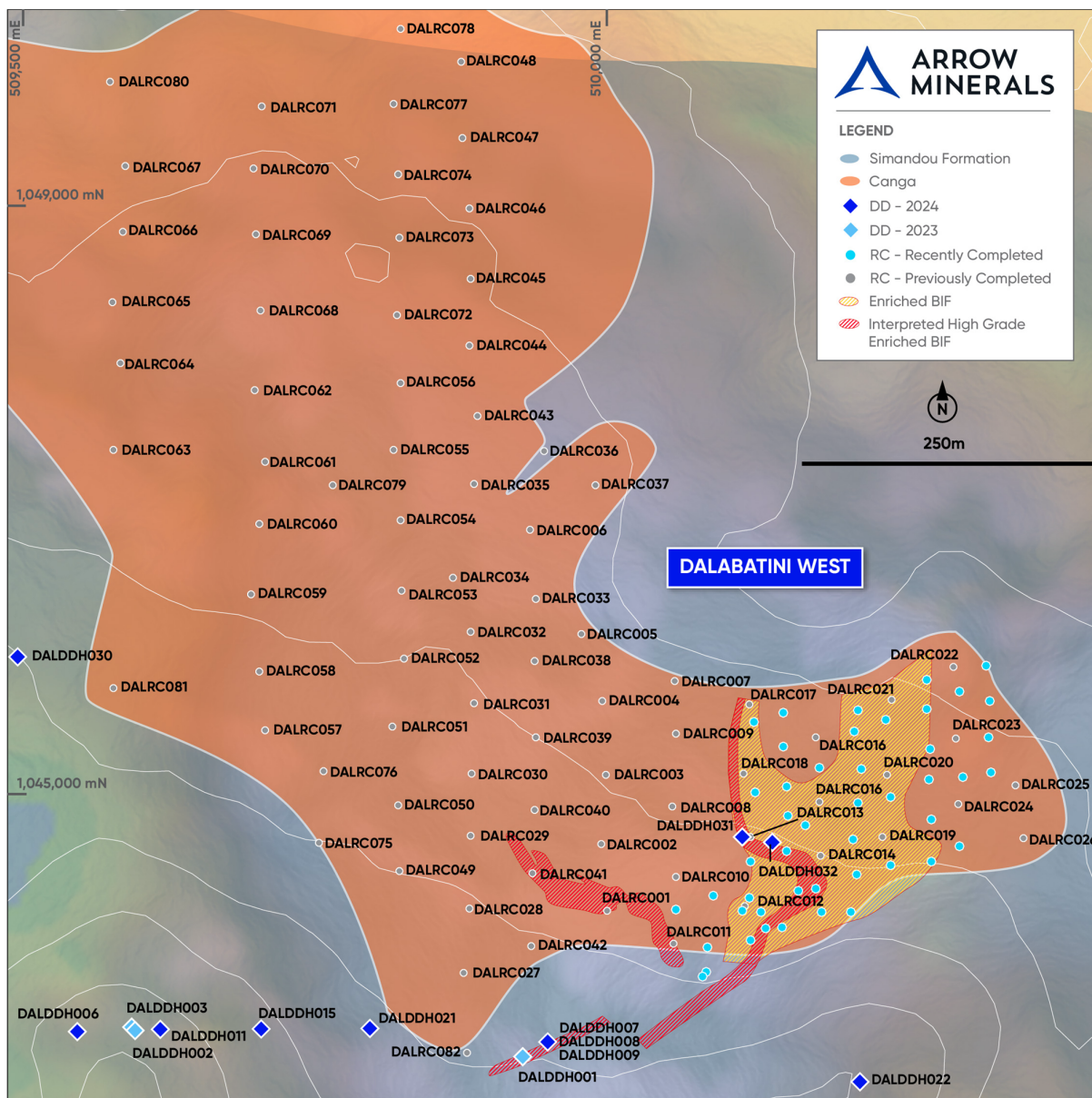


Figure 8. Dalabatini target, drill status map of RC infill drilling showing canga and BIF distribution, and interpreted extents of high grade zone.

Analyses for the remaining 91 holes for 1,374m of drilling from phase 1 drilling are expected early to mid-August 2024. Analyses for the 48 holes for 979 metres of infill drilling are also expected early to mid-August 2024.

Diassa

The Diassa target is approximately 2km SE from Dalabatini, and is dominated by two prominent BIF ridges with heavily oxidised and enriched BIF that outcrops at surface. Diassa is prospective for both in-situ and canga styles of mineralisation (Figure 9). The target was tested with 28 diamond drill holes for 730m comprised 6 holes for 500m testing in situ BIF, and 22 holes for 230m testing canga mineralisation. In-situ BIF encountered within the 6 initial holes is intensely weathered and desilicified. Assay results for these 6 holes are imminent at the time of reporting. Assays for canga drill samples are expected early to mid-August 2024.

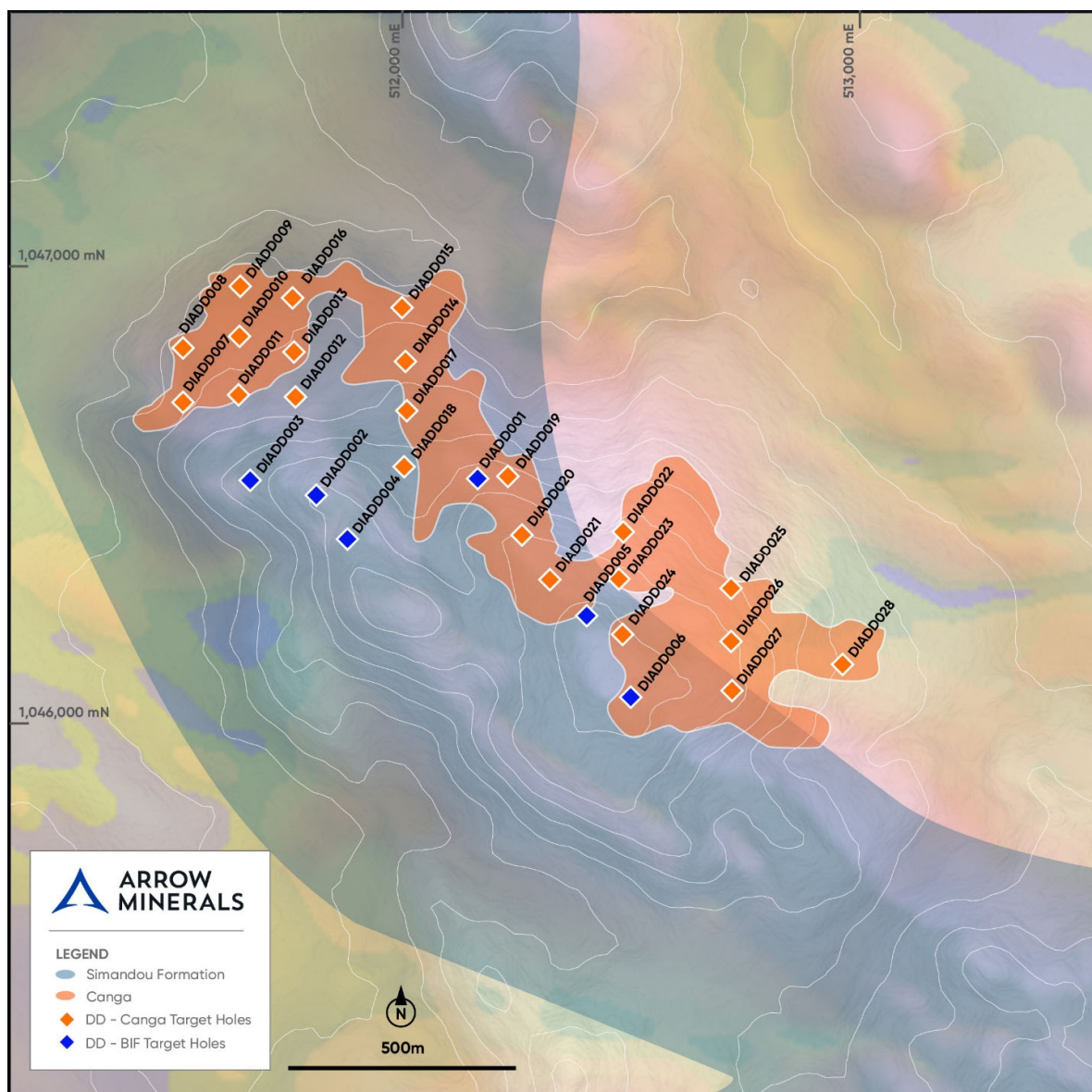


Figure 9. Diassa target, drill status map showing canga and BIF distribution.

Kalako / Kowouleni

A total of 196 drill holes for 3,088 metres has been completed across the combined Kalako / Kowouleni zone, of which 8 holes for 422m were completed in Quarter 1, and 188 holes for 2,664m were completed in Quarter 2. 182 holes for 2,172m have targeted hematite detrital canga, and 14 holes for 914m targeted in situ mineralisation.

The Company completed 346m of diamond drilling for 7 holes at Kalako during Quarter 1 targeting both in-situ and canga mineralisation (Figure 10). Results were received for these drillholes during Quarter 2. Drilling intercepts achieved were predominantly soft to compact oxidised BIF that are partially enriched, partially de-silicified, and heavily weathered. Intercepts from Kalako in-situ drilling include¹⁰;

- KALDDH002 25.2 metres @ 40.9% Fe from surface
- KALDDH003 19.0 metres @ 37.0% Fe from surface
- KALDDH005 40.5 metres @ 39.9% Fe from surface
- KALDDH006 43.0 metres @ 39.4% Fe from surface
- KALDDH007 42.7 metres @ 40.0% Fe from surface

¹⁰ Refer to ASX Announcement 11 June 2024

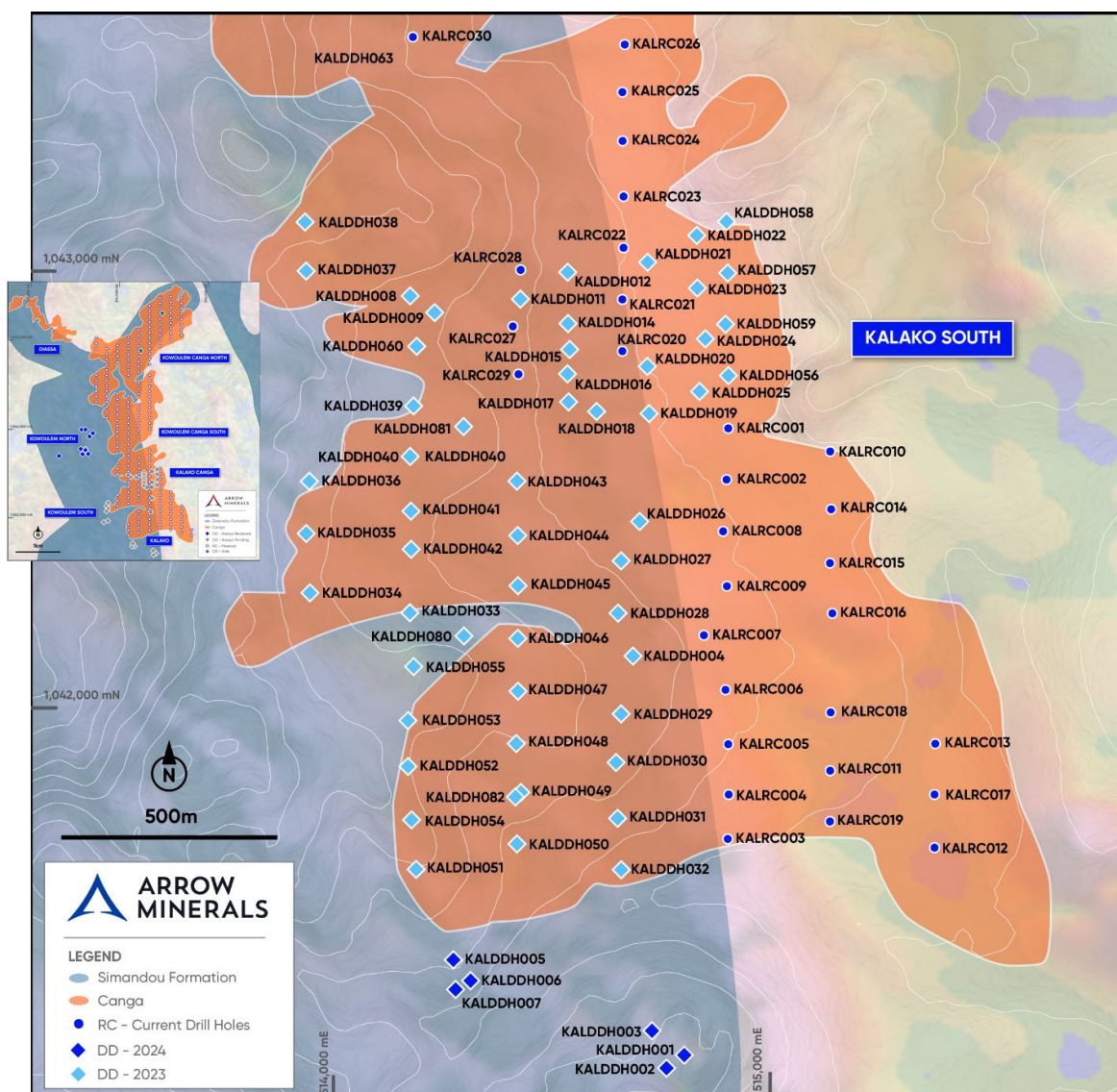


Figure 10. Kalako target (South), drill status map of diamond and RC drilling showing canga and BIF distribution.

A further 5 diamond holes for 418m were completed at the southern extension of Kowouleni in addition to the initial hole completed to 76m during Quarter 1. This drilling was conducted to test the southern extension of the BIF intersected during the scout drilling program from 2023. Geological logging and interpretation of the BIF at Kowouleni confirms that it has been extensively de-silicified, and represents a valid target for friable powder ores. Assay data for the 6 Kowouleni diamond holes are expected early to mid-August 2024.

In addition to in-situ mineralisation potential, the combined Kalako/Kowouleni area represents a significant canga target, with a combined extent of approximately 6km². An initial scout diamond drill hole, KALDDH004, achieved 3.7 metres at 51.4% Fe from 2 metres¹¹. The Company subsequently completed combined program of 181 combined diamond and RC holes for 2,141m of drilling to test the significant lateral extent of the canga

¹¹ Refer to ASX Announcement 11 June 2024

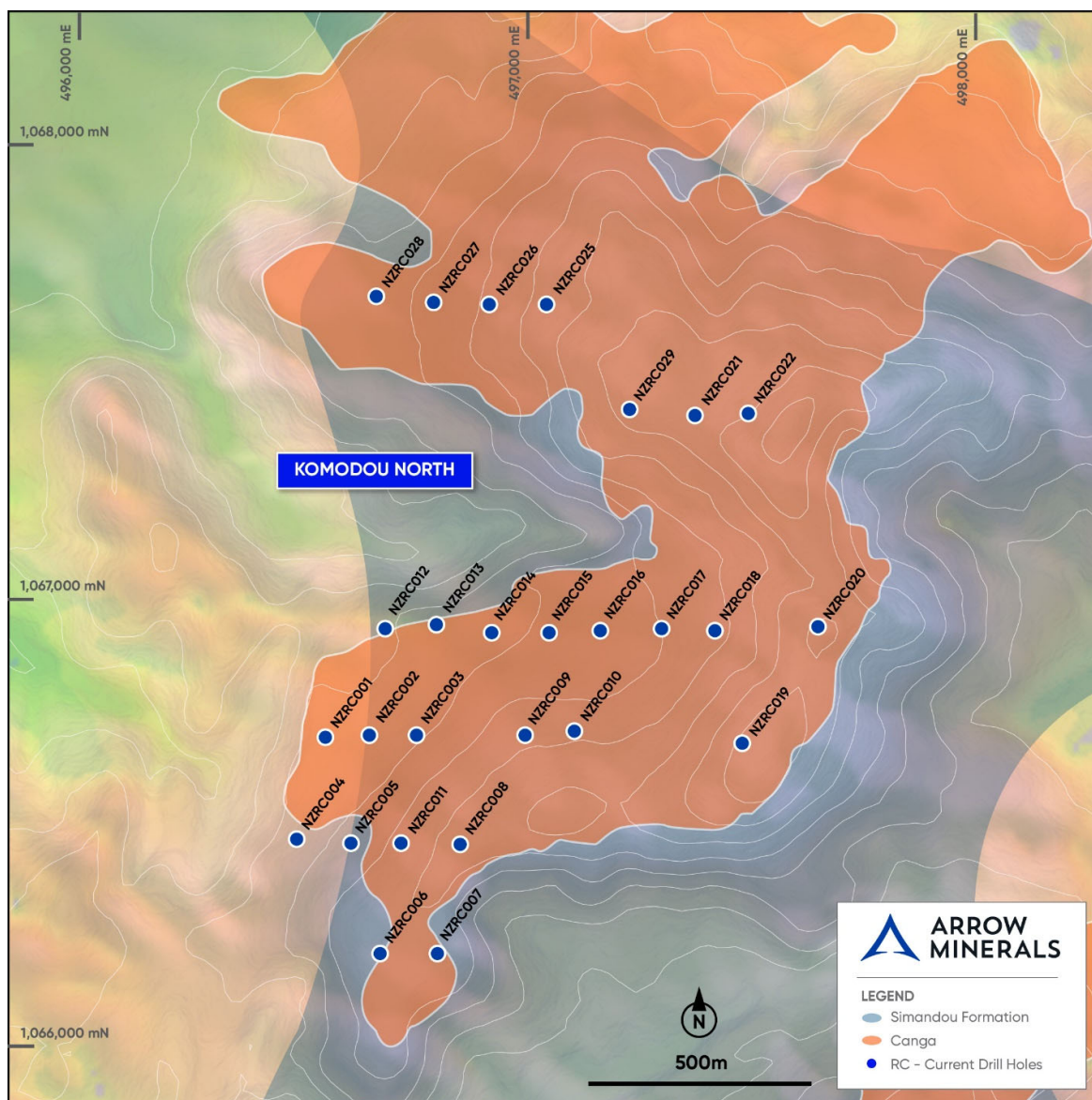


Figure 12. Komodou North target, drill status map showing canga and BIF distribution.

Ongoing Exploration Work

At the close of the Quarter, the Company continued consolidation and modelling of the significant stream of analytical results to inform the development of a tenure wide geological model. The Company also commenced a program of reprocessing and remodelling of airborne magnetic data inversions with Geophysical Consultants Mira Geoscience. The purpose of this exercise is to support the generation and prioritisation of targets for the next phase of drilling. This is supplemented with the use of deep penetration Ground Penetrating Radar (GPR) provided by GPR expert consultancy Ground Radar to determine thickness of canga, and to identify BIF contacts with country rock.

Metallurgy

In January 2024 the Company submitted 11 composites for sighter metallurgical work at the ALS Iron Ore Technical Centre (Perth, Australia). The intention of the programme is to establish broad metallurgical

characteristics of DSO mineralisation as well as opportunities to produce high grade green steel products. Results for the test work were received during the Quarter and are summarised below.

Assay by size analysis of a single near surface sample of enriched duricrust BIF grading 62% Fe achieved cumulative lump and fines assaying greater than 62% Fe without any concentration required.

Sizing analysis in a single canga sample achieved a 4% uplift in Fe grade with selective rejection of -4mm fine fraction material. Importantly 48% Fe feed grade was upgraded to 51.9% Fe by removing the -4mm material at a mass yield of 69.9% and recovering 75.6% of the contained iron. Regionally, Mont Nimba, Winning Consortium Simandou and Rio Tinto Simfer projects have delivered substantial Canga DSO Mineral Resources.

Density based separation of oxidised BIF samples of -1mm >38 micron subjected to Wilfley table concentration delivered highly encouraging results without the requirement for fine grinding to liberate payable iron oxides. Results include;

Sample	Fe Grade	Mass Recovery	SiO ₂
SR0030712	69.0%	26.0%	1.60%
SR0030709	68.6%	20.4%	0.87%
SR0030710	69.3%	20.8%	0.69%
SR0030707	66.5%	31.0%	3.17%
SR0030708	69.9%	13.4%	0.64%

Magnetic based separation of fresh magnetite BIF samples delivered highly encouraging Direct Reduction Iron (DRI) grade products with appealing mass yields using Davis Tube (53 micron 3000 Gauss) concentration. Results are as follows;

Sample	Fe Grade	Mass Recovery	SiO ₂
SR0030705	71.0%	48.0%	0.85%
SR0030706	70.8%	54.4%	1.76%

Further details are provided in the ASX announcement dated 11 June 2024.

Community, Safety and Environment

The Company is pleased to report that there have been no lost time injuries or material breaches of safety management systems during the June 2024 Quarter.

The Company retains environmental consultants Ozone Guinea to provide on-site environmental management services to ensure compliance to all relevant laws.

The Company was audited by l'Agence Guinéenne d'Evaluations Environnementales (AGEE) as a part of the annual renewal process for its environmental authorisation certificate. The Company received a copy of the audit report and is pleased to report that no breaches of environmental law were found, and further that the audit recommended the authorisation certificate be awarded. The Company received the environmental authorisation certificate duly authorised by the Minister of Environment and Sustainable Development subsequent to the quarter end on 8 July 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.

During the June 2024 Quarter, the Company's workforce was comprised 93% Guinean national personnel, affirming the Company's commitment to provide employment opportunities where possible to Guineans.

The Company also seeks to provide targeted assistance to host communities and during the quarter, was pleased to assist the Diassakouna community in repairing and recommissioning the community's two water

pumps used for drinking water, which had fallen into disrepair (Figure 13). This had an extremely positive impact on the community and the Company now plans to support similar initiatives at other host communities within the Company's tenure.



Figure 13. Community liaison officer KEITA Sidiki (foreground) at the recommissioning ceremony for the Diassakouna drinking water pump.

Board Changes and CFO Appointment

In May 2024, the Company announced that experienced mining and mine development executive, Mr Chris Tuckwell had been appointed as an independent Non-Executive Director of the Company effective 29 May 2024.

In June 2024, the Company announced that Alywn Vorster had resigned as a Non-Executive Director of the Company, following his appointment as Chief Executive Officer of Lindian Resources Ltd (ASX:LIN). The Board wishes Mr Vorster well on his new executive appointment and thanks him for his efforts and contribution to Arrow.

On 13 May 2024, the Company announced that it had further strengthened its executive team by appointing Tony Muir, to the position of Chief Financial Officer.

Financial Position

As at 30 June 2024, Arrow had cash at bank totalling \$4.4 million.

Proceeds from Tranche 2 Placement

During the June 2024 Quarter the Company received \$520,000 (before costs) from the Tranche 2 Placement subscription funds, following receipt of shareholder approval on 23 April 2024.

The proceeds of the Placement will be predominantly used to advance exploration at the Company's Simandou North Iron Project.

Convertible Note

During the June 2024 Quarter, the Convertible Note ("CN") holders elected to convert the remaining CN totalling \$500,000 into 400 million Arrow ordinary shares based on a share conversion price of \$0.00125, and the irrevocable bank guarantees which secured the repayment of the \$500,000 CN were retired releasing \$500,000 back to available cash.

Additional ASX Information

- ASX Listing Rule 5.3.1: the Company advises its exploration and evaluation expenditure during the June 2024 Quarter totalled \$4.1 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 2024 Quarter.
- ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the June 2024 Quarter totalled \$185,109 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

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About Arrow

Arrow is focused on creating value for shareholders through the discovery and development of multiple economic iron ore deposits at its Simandou North Iron Project in Guinea, West Africa. Arrow is rapidly advancing exploration and evaluation. The Company intends to fully realise the value of the project by accessing multi-user rail infrastructure.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Marcus Reston, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Reston has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Reston is an employee of the Company and has performance incentives associated with the successful development of the Simandou North Iron Project. 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.

Confirmation

The information in this report that relates to Exploration Results completed during 2023 and 2024 is extracted from the following reports:

'Scout Diamond Drilling Confirms High-Grade Iron Potential' dated 3 October 2023

'Strong Start to Drilling at Simandou North' dated 1 March 2024

'Strong first Exploration Results with assays up to 63% Fe from surface' dated 7 May 2024

'More Assays Support the Strategy for a DSO Operation at Simandou North Iron Project' dated 11 June 2024

These reports are available to view on the Company's website, and on the Australian Securities Exchange website:

<https://arrowminerals.com.au/asx-announcements/>

<https://www.asx.com.au/markets/company/AMD/>

The Company confirms that it is not aware of any new information or data that materially affects the information included in these reports. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from these reports.

Forward Looking Statements

This announcement 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 announcement, to reflect the circumstances or events after the date of this announcement.

Appendix A – Schedule of West African tenement interests as at 30 June 2024

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 ¹²	100%	-	100%	*
Divole East & West						
20/193/MMC/SG/DGCM	Burkina Faso	Renewed	100%	-	100%	
20/192/MMC/SG/DGCM	Burkina Faso	Renewed	100%	-	100%	
19/047/MMC/SG/DGCM	Burkina Faso	Granted	100%	-	100%	
20/190/MMC/SG/DGCM	Burkina Faso	Granted	100%	-	100%	
Hounde South & Nako						
20/084/MMC/SG/DGCM	Burkina Faso	Renewed	100%	-	100%	
20/161/MMC/SG/DGCM	Burkina Faso	Renewed	100%	-	100%	
20/162/MMC/SG/DGCM	Burkina Faso	Renewed	100%	-	100%	

***Acquisition of Amalgamated Minerals Pte. Ltd**

The Company advises that while completion of the acquisition occurred at the end of March 2024, as previously announced, the processing of the share transfers in Amalgamated are still pending.

¹² 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 09 September 2011, modified by Law L/2013/053/CNT dated 08 April 2013)

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 2024

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	(4,092)	(4,588)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(315)	(418)
	(e) administration and corporate costs	(635)	(1,240)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	22
1.5	Interest and other costs of finance paid	(16)	(42)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
	(a) Funds advanced to Amalgamated for exploration expenditure (prior to acquisition of 100% beneficial interest)	-	(852)
1.9	Net cash from / (used in) operating activities	(5,040)	(7,118)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	(2,000)
	(b) tenements	-	-
	(c) property, plant and equipment	(21)	(21)
	(d) exploration & evaluation	-	-
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	-	-
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)	-	-
	(a) Shareholder Loan to Amalgamated	-	(225)
	(b) Cash in Amalgamated on acquisition of 100%	-	317
	(c) Perth office bond	(12)	(12)
2.6	Net cash from / (used in) investing activities	(33)	(1,941)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	520	13,709
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	(5)	(910)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	Transfer to bank guarantee	-	(500)
	Transfer from bank guarantee	500	500
3.10	Net cash from / (used in) financing activities	1,015	12,799

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,498	699
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,040)	(7,118)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(33)	(1,941)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,015	12,799
4.5	Effect of movement in exchange rates on cash held	(7)	(6)
4.6	Cash and cash equivalents at end of period	4,433	4,433

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	3,926	8,482
5.2	Call deposits	500	-
5.3	Bank overdrafts – credit card	(15)	(2)
5.4	Other (provide details) – cash on hand	22	18
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,433	8,498

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	186
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(5,040)
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)	(5,040)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,433
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,433
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.9
<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: The Company's current level of operating cash outflows are anticipated to decrease over the September 2024 quarter due to the pause in drilling activity in the first week of July 2024 following the onset of the wet season in Guinea, resulting in lower exploration costs being incurred. Planned exploration activities will be adjusted based on the quantum of existing funds and any new funds that may be raised in the future.	
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: Yes, as detailed above, together with the pause in drilling for the wet season, the Company continues to review its funding options including the raising of additional capital through an equity raising.	

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:

Yes, the Directors believe that it is reasonably foreseeable that the Company will continue as a going concern based on the following factors:

- (a) adjusting planned exploration activities (subject to available funds)
- (b) raising additional funds (as outlined above)

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

Compliance statement

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

Date: 29 July 2024

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.