

ARROW MINERALS LIMITED

ACN 112 609 846

PROSPECTUS

For an offer of up to 1,000 New Shares at an issue price of A$0.02 per New Share (**Cleansing Offer**). The Cleansing Offer is being undertaken primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of certain Shares recently issued by the Company.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

THE SHARES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

IMPORTANT INFORMATION

General

This Prospectus is dated and was lodged with ASIC on 19 November 2026. Neither ASIC, ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Company will apply to ASX for Official Quotation by ASX of the New Shares offered under this Prospectus within seven days of the date of this Prospectus.

A copy of this Prospectus is available for inspection at the Australian registered office of the Company at Unit 4, 38 Colin Street, West Perth WA 6005 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request.

No person or entity is authorised to give any information or to make any representation in connection with the Cleansing Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Cleansing Offer.

Continuously Quoted Securities

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

Exposure Period

No exposure period applies to the Cleansing Offer.

Speculative Investment

An investment in the New Shares should be considered highly speculative. Refer to Section 3 for details of the key risks applicable to an investment in the Company.

Persons wishing to apply for New Shares should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance profits and losses and prospectus of the Company and the rights and liabilities attaching to the New Shares.

This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Shares have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that the New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

Forward-looking Statements

This Prospectus may contain forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risks associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Currency

All financial amounts contained in this Prospectus are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to AWST, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 6.

CORPORATE DIRECTORY

Directors

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

Company Secretary

Ms Catherine Grant-Edwards – Joint Company Secretary
Ms Melissa Chapman – Joint Company Secretary

Registered Office

Unit 4, 38 Colin Street
West Perth WA 6005
Tel: +61 8 9383 3330
Email: info@arrowminerals.com.au
Website: https://arrowminerals.com.au/

ASX Code: AMD

Auditors

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

Share Registry

Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000

Tel (within Australia): 1300 288 664
Tel (outside Australia): +61 2 9698 5414

PROPOSED TIMETABLE

Key Dates	Date*
Lodgement of Prospectus with ASIC and ASX	19 November 2026
Opening Date of the Cleansing Offer	19 November 2026
Closing Date	20 November 2026

** These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates without prior notice.*

1 Details of the Cleansing Offer

1.1 The Cleansing Offer

The Company is offering, pursuant to this Prospectus, 1,000 new Shares (**New Shares**) each at an issue price of A$0.02 per New Share (**Cleansing Offer**).

All of the New Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus. Refer to Section 4.1 for a summary of the rights attaching to the New Shares.

The Company is only extending the Cleansing Offer to specific parties on invitation from the Directors. The Company will only provide Application Forms to these parties.

On 17 July 2026, the Company announced that the Government of the Republic of Guinea had awarded Arrow a new Industrial Exploration Permit (**Permit**) covering the Niagara Bauxite Project (**Niagara**). Key terms of the Permit as follows:

(a) Permit granted by Ministerial Decree (Arrêté No A/2026/255/MMG/SGG) to Arrow's 100% wholly owned subsidiary, Mineralfields Bauxite SARLU[1];

(b) Permit granted for an initial term of three (3) years[2];

(c) Renewal rights of two terms of a maximum of two years per term exist if required[3]; and

(d) The area and extent of the new Niagara Permit is fully coincident with the previous Permit 22889[1] which was subject to Government review[4].

Pursuant to the terms of the amended agreement to acquire the Niagara Project[5] the Company has issued the following shares:

(a) 1,666,666 shares at an issue price of A$0.060 (being Tranche 1 Option Fee Shares subject to 6-month escrow ending 28 January 2027) (shares issued 28 July 2026);

(b) 1,666,667 shares at an issue price of A$0.060 (being Tranche 1 Option Fee Shares subject to 12-month escrow ending 28 July 2027) (shares issued 28 July 2026);

(c) 3,289,474 shares at an issue price of A$0.038 (being Tranche 2 Option Fee Shares subject to escrow ending on release of this Prospectus (shares issued 28 July 2026);

(d) 21,212,122 shares at an issue price of A$0.033 (being First Milestone Shares subject to 6-month escrow ending 28 January 2027) (shares issued 28 July 2026);

(e) 21,212,121 shares at an issue price of A$0.033 (being First Milestone Shares subject to 12-month escrow ending 28 July 2027) (shares issued 28 July 2026); and

(f) 16,666,666 shares at an issue price of A$0.060 (being Share Transfer Consideration Shares subject to 6-month escrow ending 14 April 2027) (shares issued 15 October 2026); and

(g) 16,666,667 shares at an issue price of A$0.060 (being Share Transfer Consideration Shares subject to 12-month escrow ending 14 October 2027) (shares issued 15 October 2026);

(together, the **Niagara Shares**).

[1] Exploration licence 22889 was previously awarded to "Societe KC Bauxite SARLU" (KC Bauxite SARLU) by the Minister of Mines and Energy under Arrete A/2020/1696/MMG/SGG dated 2 June 2020.
[2] Pursuant to Article 23 of Guinea's Code Minier (Mining Code), Law L/2011/006/CNT dated 09 September 2011, and subsequently modified by Law L/2013/053/CNT dated 08 April 2013.
[3] Pursuant to Article 24 of Guinea's Code Minier (Mining Code).
[4] Refer ASX Request for Trading Halt dated 19 May 2025.
[5] Refer ASX Announcements released: 1 August 2024 titled "Arrow Expands Bulks Presence with Major Bauxite Transaction"; 21 July 2025 titled "Amendment to Agreement - Niagara Bauxite Project"; 20 May 2026 "Notice of General Meeting"; and 10 September 2026 "Notice of General Meeting."

On 18 August 2026, the Company announced that its wholly owned subsidiary Yarraloola Holdings Pty Ltd (Buyer), had entered into an agreement with Voyage Minerals Pty Ltd (Seller) (a subsidiary of Leeuwin Metals Ltd (**LM1**) to acquire a 70% interest in the application for exploration licence 08/3668 (**Tenement**) (**Sale Agreement**) (**Leeuwin Acquisition**). Further, the Company announced that it had entered into an agreement with the Seller to be granted an option acquire an 70% interest in the applications for exploration licences 08/3719 and 08/3777 (**Tenements**) (**Option Agreement**).

Pursuant to the terms of the Sale Agreement, the Company has issued:

(a) 16,891,892 shares at an issue price of A$0.0074 (subject to 6-month escrow ending 2 March 2027) (shares issued 2 September 2026) (**Leeuwin Shares**).

On 10 November 2026 the Company announced that it had entered into an agreement with Red Hill Minerals Limited (**RHI**) which granted the Company an exclusive option to purchase 100% of the Pannawonica Iron Ore Project (**Option**) in the West Pilbara from RHI (Vendor) (**Pannawonica Acquisition**) pursuant to a binding heads of agreement (**HOA**). Pannawonica Acquisition will involve the acquisition of mining leases and exploration licences, all of which have been granted, including mining leases 08/499-I, 08/500-I, 08/501 and 08/505-I, exploration licences EL 08/2729 and EL 08/2730 and miscellaneous licence L 08/305 (**Pannawonica Tenements**). The Pannawonica Acquisition is subject to a number of conditions, including ASX confirmation that the transaction does not involve a significant change in nature or scale of the Company's activities for the purposes of Chapter 11 of the Listing Rules.

Pursuant to the terms of the HOA, the Company has issued:

(a) 5,454,546 shares at an issue price of $0.0275 (shares issued 13 November 2026) (**Option Fee Shares**).

On 12 November 2026, the Company announced a placement to issue 275,000,000 shares at an issue price of $0.02 per shares to investors to raise A$5.5 million (before costs) (**Placement**). The Placement comprises two tranches:

(a) Tranche 1 consisting of 269,250,000 shares pursuant to the Company's existing placement capacity under Listing Rule 7.1 and Listing Rule 7.1A, which were issue on 19 November 2026 (**Tranche 1 Placement Shares**); and

(b) Tranche 2 consisting of 5,750,000 shares proposed to be issued to Directors subject to receipt of shareholder approval at an upcoming general meeting (**Tranche 2 Placement Shares**).

On 19 November 2026, the Company issued 3,247,059 shares at an issue price of A$0.0119 under Listing Rule 7.1 as settlement of an invoice for services rendered to the Company by a supplier (**Settlement Shares**).

On 19 November 2026, the Company issued 3,150,000 shares upon the exercise of unlisted options with an exercise price of $nil expiring 23 April 2026 (**Option Exercise Shares**).

On 19 November 2026, the Company issued 17,750,000 shares upon the conversion of performance rights expiring 31 July 2029 (**Performance Rights Conversion Shares**).

The Niagara Shares, Leeuwin Shares, Option Fee Shares, Tranche 1 Placement Shares, Option Exercise Shares, Performance Rights Conversion Shares, and Settlement Shares are together referred to as the **Relevant Shares**.

This Prospectus has been issued, and the Cleansing Offer is being undertaken, to facilitate the secondary trading of the Relevant Shares by the Company, as they were issued without disclosure under Part 6D.2 of the Corporations Act.

1.2 Removal of Secondary Trading Restrictions

The Company is lodging this Prospectus to remove any trading restrictions that may have attached to the Relevant Shares that have not been offered for sale or sold.

Section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

Section 708A(11) of the Corporations Act provides an exemption from this general requirement where:

(a) the relevant securities are in a class of securities of the company that are already quoted on ASX;

(b) a prospectus is lodged with ASIC either:

(i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or

(ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and

(c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The Company is seeking to raise only a nominal amount of $20 (before expenses) under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

1.3 Purpose of this Prospectus

The purpose of this Prospectus is to:

(a) make the Cleansing Offer; and

(b) ensure that the on-sale of the Relevant Shares does not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

1.4 Minimum subscription

There is no minimum amount to be raised under the Cleansing Offer.

1.5 Closing Date

The closing date for the Cleansing Offer is 5:00pm (AWST) on 20 November 2026 (**Closing Date**) or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.6 Application Forms

The Company will send this Prospectus, together with the Application Form, to selected persons whom the Directors determine are eligible to participate in the Cleansing Offer.

If you wish to subscribe for New Shares under the Cleansing Offer, you should complete and return the Application Form, which will be provided with a copy of this Prospectus by the Company at the Company's discretion, in accordance with the instructions in the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Application Form does not need to be signed to be a binding Acceptance of New Shares.

If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the Acceptance as valid and how to construe, amend or complete the Application Form is final.

1.7 Issue and Dispatch

All New Shares under the Cleansing Offer are expected to be issued on or before the dates specified in the proposed timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

1.8 Application Monies held on trust

All Application Monies received for the New Shares will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the New Shares are issued. All Application Monies will be returned (without interest) if the New Shares are not issued.

1.9 ASX quotation

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made within seven days of the date of this Prospectus.

If the New Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any New Shares and will repay all Application Monies for the New Shares within the time prescribed under the Corporations Act without interest.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

1.10 CHESS

The Company participates in the Clearing House Electronic Sub-Register System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares. If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Company's share registry and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.11 Applicants outside Australia

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of New Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the New Shares. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.12 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Cleansing Offer, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

1.13 Risk factors

An investment in New Shares under this Prospectus should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are detailed in Section 3.

1.14 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Shares under the Cleansing Offer.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New Shares under the Cleansing Offer.

1.15 Major Activities and Financial Information

A summary of the major activities and financial information relating to the Company can be found in the Company's consolidated financial statements for the year ended 31 December 2025 lodged with ASX on 9 March 2026 (**Annual Financial Report**) and the half-year report for the period ended 30 June 2026 lodged with ASX on 27 August 2026. The Company has issued continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report are detailed in Section 4.3.

Copies of the Annual Financial Report and continuous disclosure notices since the lodgement of the Annual Financial Report are available free of charge from the Company. The Directors strongly recommend that Applicants review these documents and all other announcements prior to deciding whether or not to participate in the Cleansing Offer.

1.16 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's or its subsidiaries' agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Acceptance.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or its share registry at the relevant contact numbers detailed in this Prospectus. A fee may be charged for access. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.17 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary at cosec@arrowminerals.com.au.

2 Effect of the Cleansing Offer

2.1 Effect on the Capital Structure

The effect of the Cleansing Offer on the capital structure of the Company, assuming the New Shares are issued, is as follows:

Class	Shares	Options	Performance Rights
Securities on issue at the date of this Prospectus	2,030,390,471	293,068,146	24,650,000
New Shares to be issued under the Cleansing Offer	1,000	Nil	Nil
Total	**2,030,391,471**	**293,068,146**	**24,650,000**

2.2 Effect of the Cleansing Offer on the Company

After paying for the expenses of the Cleansing Offer of approximately A$8,206, there will be no proceeds from the Cleansing Offer. The expenses of the Cleansing Offer exceeding A$20 (being the amount raised if the Cleansing Offer is fully subscribed) will be met from the Company's existing cash reserves.

The Cleansing Offer will have a minimal effect on the Company's financial position, being receipt of funds of A$20 less the costs of preparing this Prospectus.

2.3 Market price of Shares

The highest and lowest market sale prices of Shares on ASX since the Company's reinstatement to quotation and the latest market sale price were:

Highest:	A$0.045
Lowest:	A$0.003
Latest	A$0.021

2.4 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

3 Risk Factors

The New Shares offered under this Prospectus are considered highly speculative. The proposed future activities of the Company are subject to a number of risks and other factors that may affect its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this Section 3 are not an exhaustive list of the risks faced by the Company or by investors in the Company. This Section 3 should be considered in conjunction with other information in this Prospectus. The risks described, and others not specifically referred to, in this Section 3 may in the future materially affect the financial performance and position of the Company and the value of the New Shares offered under this Prospectus. The New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those New Shares. The risks described in this Section 3 also necessarily include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its securities may rise or fall over any given period. None of the Directors or any person associated with the Company guarantees the Company's performance, the performance of the securities or the market price at which the securities will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 3, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before they decide whether to apply for securities.

3.1 Company Specific Risks

(a) Tenure, access and grant of applications

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that tenements will be renewed (nor that tenement applications will be granted). There is a risk that applications for tenements within the Company's projects may not be granted.

During May 2025, media announcements were made by government spokespersons in Guinea concerning the potential cancellation of numerous exploration permits. The permits associated with the Niagara Bauxite and Simandou North Iron projects were included in two consecutive media announcements as pending cancellation or withdrawal.

As detailed at Section 1.1, 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.

The Company has not received any formal communication from the Guinean government regarding changes to the status of its Simandou North Iron exploration permit. The Company remains actively engaged with the Ministry of Mines and Geology, as well as other relevant authorities, to seek clarification regarding the status of the Company's Simandou North Iron exploration permit in Guinea.

On 28 April 2026, the Company announced that it had signed a non-binding Memorandum of Understanding with Soguipami, the 100% Guinea government owned entity which is the equity partner in all Guinea mineral projects which proceed to mining, which has the potential to produce clarity around the status of the exploration permits. While the Memorandum of Understanding with Soguipami is non-binding, it represents a mutual intent to engage to enable the timely clarification of tenure status relating to the Simandou North project and explore additional projects opportunities. The timing and nature of any resolution of the status of the Simandou North project is not clear, and, as a result, significant uncertainty remains.

The Company's projects are subject to relevant mining legislation. The renewal of the term of a granted tenement is also subject to government discretion, the Company’s ability to meet the conditions imposed by relevant authorities is not certain, including compliance with the Company’s work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Renewal

conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Pursuant to the tenements comprising the Company's projects, the Company is subject to payment and other obligations. In particular, tenement holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the tenement liable to be cancelled or its size reduced.

Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

There is a risk of inability to access the land required for operations on tenements. This may, for example, be as a result of weather, environmental restraints, native title, landholder's activities, regulatory or third party objections or other factors. Such difficulties may cause delays and cost overruns (and may prevent the carrying out of activities on tenements).

Interests in tenure may also be compromised or lost due to third party interests or claims.

(b) **The Company has no history of earnings and no production or revenues**

The Company has no history of earnings, and does not have any producing mining operations. The Company has experienced losses from exploration activities and the Company expects to continue to incur losses. No assurance can be given that the Company will be able to economically exploit any mineral deposit or enter into production.

The Company expects to continue to incur losses from exploration, studies and development activities in the foreseeable future.

(c) **Future capital requirements**

The Company's capital requirements depend on numerous factors. The Company will require further financing in addition to amounts raised under the Placement.

Additional funding will be required and may be raised by the Company via the issues of equity, debt or a combination of debt and equity or asset sales. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its proposed operations and scale back its exploration, studies and development programmes as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern or remain solvent.

(d) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. It may be difficult for the Company to continue to attract and retain suitably qualified and experienced people.

(e) **New projects and acquisitions**

On 28 April 2026, the Company announced that its wholly owned subsidiary, Yarraloola Holdings Pty Ltd, had entered into an agreement with Skryne Hill Pty Ltd to acquire an 80% interest in the Yarraloola Copper Project (**Yarraloola Acquisition**). Completion of the Yarraloola Acquisition occurred on 24 June 2026.

On 18 August 2026, the Company announced that its wholly owned subsidiary Yarraloola Holdings Pty Ltd, had entered into an agreement with Voyage Minerals Pty Ltd (a subsidiary of Leeuwin Metals Ltd (LM1) to acquire a 70% interest in the application for exploration licence 08/3668. Completion of the Leeuwin Acquisition occurred on 2 September 2026. Further, the Company announced that it had entered into an agreement with the Seller to be granted an option to acquire a 70% interest in the applications for exploration licences 08/3719 and 08/3777.

On 16 October 2026, the Company announced that it had executed a binding agreement to acquire the Turee Creek Iron Ore Project with Ground Risk Pty Ltd (**Ground Risk**) (**Turee Creek Acquisition**). Subject to completion (to occur within two months of from execution of the agreement), Arrow will acquire 100% of the shares of Roches Resources Pty Ltd, owners of the Turee Creek Iron Ore Project comprising tenement applications E52/4473 and E52/4483.

On 10 November 2026 the Company announced that it had entered into an agreement with RHI which granted the Company an exclusive option to purchase 100% of the Pannawonica Iron Ore Project (**Option**) in the West Pilbara from RHI (**Vendor**) (**Pannawonica Acquisition**) pursuant to a binding heads of agreement (**HOA**). The Pannawonica Acquisition will involve the acquisition of mining leases and exploration licences, all of which have been granted, including mining leases 08/499-I, 08/500-I, 08/501 and 08/505-I, exploration licences EL 08/2729 and EL 08/2730 and miscellaneous licence L 08/305 (**Pannawonica Tenements**). The Pannawonica Acquisition is subject to a number of conditions, including ASX confirmation that the transaction does not involve a significant change in nature or scale of the Company's activities for the purposes of Chapter 11 of the Listing Rules.

In addition to the Yarraloola Acquisition, Leeuwin Acquisition, Turee Creek Acquisition, and Pannawonica Acquisition the Company may make other acquisitions in the future as part of future growth plans. In this regard, the Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that the Directors consider are likely to provide returns to Shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

(f) **Sovereign risk**

Prior to the completion of the acquisition of the 80% interest in the Yarraloola Copper Project (from Skryne Hill Pty Ltd[6]), completion of acquisition of the 70% interest E08/3668 (from Voyage Minerals Pty Ltd), proposed Turee Creek Acquisition, and proposed Pannawonica Acquisition located in the Pilbara region of Western Australia (referred to above), the Company's core focus was mineral tenure located in Guinea. Changes may occur in the political, fiscal and legal systems which may affect the ownership or operations of the Company such as changes in exchange rates, control or fiscal regulations, regulatory regimes, political insurrection or labour unrest, inflation or economic recession.

During May 2025, media announcements were made by government spokespersons in Guinea concerning the potential cancellation of numerous exploration permits. The permits associated with the Niagara Bauxite and Simandou North Iron projects were included in two consecutive media announcements as pending cancellation or withdrawal.

As detailed at Section 1.1, 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.

[6] Completed 24 June 2026, as previously disclosed.

The Company has not received any formal communication from the Guinean government regarding changes to the status of its Simandou North Iron exploration permit. The Company remains actively engaged with the Ministry of Mines and Geology, as well as other relevant authorities, to seek clarification regarding the status of the Company's Simandou North Iron exploration permit in Guinea.

On 28 April 2026, the Company announced that it had signed a non-binding Memorandum of Understanding with Soguipami, the 100% Guinea government owned entity which is the equity partner in all Guinea mineral projects which proceed to mining, which has the potential to produce clarity around the status of the Company's exploration permit.

(g) **Native title, land access and heritage risks**

The *Native Title Act 1993* (Cth) (**Native Title Act**) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Company's operations and future plans.

Native title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

Tenements granted before 1 January 1994 are valid or validated by the Native Title Act.

For tenements to be validly granted (or renewed) after 1 January 1994, the future act regime established by the Native Title Act must be complied with.

The existence of a native title claim is not an indication that native title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court. The lack of a native title claim is not an indication that native title does not exist on the land which is not currently the subject of a claim.

Land access is critical for exploration and evaluation to succeed. Access to land for exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdictions where the Company operates.

The Company must also comply with Aboriginal heritage legislation requirements, which require certain due diligence investigations to be undertaken ahead of the commencement of exploration and mining. This due diligence may include, in certain circumstances, the conduct of Aboriginal heritage surveys.

3.2 **Industry Specific Risks**

(a) **Nature of mineral exploration and mining**

The business of mineral exploration, development and production is subject to risk by its nature. Shareholders should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards (with no guarantee of ever becoming producing assets).

The success of the Company depends, among other things, on successful exploration, feasibility of projects, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems.

There is no assurance that exploration and development of the mineral tenement interests currently owned by the Company, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited

economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing its tenements.

(b) **Results of studies**

Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current projects or any new projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies may not occur, but if they are completed, they would be prepared within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices.

In addition, the ability of the Company to complete a study would be dependent on the Company's ability to raise further funds to complete the study as required.

The completion and announcement of the results of the Scoping Study for the Niagara Bauxite and Simandou North Iron projects is subject to the Company obtaining clarification on the status of the exploration permit (in relation to Simandou North Iron project), along with the redisclosure of the Mineral Resource and Exploration Target for the Niagara Bauxite project and the Exploration Target for the Simandou North Iron project.

(c) **Resource and Reserve estimates**

Ore reserve and mineral resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral resource and ore reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. The Company has no ore reserves. Further, there is no guarantee that any of the Company's projects will become feasible and consequently no forecast is made of whether or not any ore reserve will be defined in future.

The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, ore reserves are valued based on future costs and future prices and, consequently,

the actual ore reserves and mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(d) **Operational risks**

The operations of the Company may be affected by various factors which are beyond the control of the Company, such as failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in exploration and mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables (including fuel), spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company. The operations of the Company may also be affected by various other factors, including failures in internal controls and financial fraud.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(e) **Mine development**

No mines have been developed by the Company. Possible future development of mining operations at the Company's projects or other tenements applied for or acquired by the Company may not occur and is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, the grant of tenure, availability of funding on reasonable terms for such development and favourable mining, processing, metallurgical, infrastructure, economic, heritage, environmental, engineering, social, government, native title and other legal matters and receiving the necessary approvals from all relevant authorities and parties.

If the Company commences production on any existing or future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company, such as weather patterns, unanticipated technical and operational difficulties encountered in exploration, development, extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

No assurance can be given that the Company will achieve commercial viability through the development of existing or future projects.

(f) **Metallurgical risks**

The economic viability of mineralisation depends on a number of factors such as the development of an economic process route for metal concentrates, which may or may not ultimately be successful. Further, changes in mineralogy may result in inconsistent metal recovery.

(g) **Environmental regulation risk**

The Company's projects are subject to laws and regulations regarding environmental matters. The governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and

mining operations, the Company's activities are expected to have an impact on the environment, particularly, if they result in mine development.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop mineral deposits. There are also risks that the Company may breach environmental laws and regulations, with consequential adverse effects on the financial position and performance of the Company.

Further, the Company will require approvals from relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and results of operations.

(h) **Environmental liabilities risk**

The Company's activities are subject to potential risks and liabilities associated with (without limitation) the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration and production. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive.

(i) **Climate change risk**

There are a number of climate-related factors that may affect the operations and financial position of the Company. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes and earthquakes) may have an adverse effect of the Company's operations and/or the Company's future financial performance.

Changes in policy, technological innovation and/or consumer/investor preferences may also adversely impact the operations and financial position of the Company or may result in less favourable pricing for its product, particular in the event of a transition to a lower carbon economy.

(j) **Occupational Health and Safety Risk**

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, exploration, development and other mining industry activities have inherent risks and hazards. While the Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from the Company's activities may lead to a claim against the Company.

3.3 **General Risks**

(a) **Securities investments**

There are risks associated with any securities investment.

There is no guarantee that an active trading market in the Shares will continue or that the price of Shares will increase. The prices at which Shares trade may fluctuate in response to a number of factors.

Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) **Economic risk**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Similarly, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Factors that may contribute to that general economic climate and the market price of Shares include, but are not limited to:

(i) changes in government policies, taxation and other laws;

(ii) the strength of the equity and share markets in Australia and throughout the world;

(iii) movement in, or outlook on, exchange rates, interest rates and inflation rates;

(iv) industrial disputes in Australia and overseas;

(v) changes in investor sentiment toward particular market sectors or commodities;

(vi) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and

(vii) natural disasters, social upheaval, war (such as impacts of the war in Ukraine, Gaza and the Middle East) or acts of terrorism.

(c) **Tax law and application**

The application of and changes in relevant tax laws (such as income tax, capital gains tax, goods and services tax (or equivalent), withholding tax and stamp duty), rules relating to deductible liabilities, or changes in the way those tax laws are interpreted, will or may impact the tax liabilities of the Company or the tax treatment of a Shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax paid or payable by the Company.

Both the level and basis of tax may change. Any changes to the current rates of taxes and/or any changes in tax rules and tax arrangements may increase the amount of tax paid or payable by the Company and may also impact Shareholders.

(d) **Commodity price volatility and exchange rate risks**

The Company is exposed to the risks of commodity price volatility and exchange rate fluctuations increasing the Company's costs.

Also, if the Company achieves success leading to mineral production (which may not eventuate), the revenue it will derive through the sale of product will expose the potential income of the Company to commodity price and exchange rate risks.

Commodity prices and exchange rates fluctuate and are affected by numerous factors beyond the control of the Company.

(e) **Dilution**

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. When the Company issues equity securities, the percentage ownership of Shareholders may be reduced and diluted.

(f) **Competition**

Like many industries, the resources industry is subject to domestic and global competition. The Company has no influence or control over the activities or actions of its competitors and these activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business.

Many of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and produce other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(g) **Litigation risk**

Legal proceedings may arise from time to time in the course of the Company's activities. Legal proceedings brought by third parties including but not limited to joint venture partners or employees could negatively impact the Company.

(h) **Unforeseen expenses**

The Company may incur unforeseen expenses. In those circumstances, the expenditure proposals of the Company may be adversely affected.

(i) **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company such as labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(j) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, insurance of all risks associated with exploration, development and mining activities is not always available and, where it is available, the cost may be prohibitively high. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(k) **Change in regulations and regulatory risk**

Any material adverse changes in government policies, legislation or shifts in political attitude in Guinea or Australia that affect mineral mining and exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of a project or the Company. No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's business.

The Company's activities are subject to extensive laws and regulations relating to numerous matters such as regulatory and third party consents, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to matters such as exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the exploration or development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In

extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more tenements.

(l) **Accounting standards**

Australian Accounting Standards (**AAS**) are adopted by the Australian Accounting Standards Board (**AASB**) and are not within the control of the Company and its Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key statement of profit or loss and statement of financial position items. There is also a risk that interpretation of existing AAS, including those relating to the measurement and recognition of key statement of profit or loss or statement of financial position items may differ. Any changes to the AAS or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of the Company.

(m) **Expected future events may not occur**

Certain statements in this Prospectus (and in the Company's ASX announcements) constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Given these uncertainties, prospective Shareholders should not place undue reliance on such forward-looking statements. In addition, under no circumstances should forward looking statements be regarded as a representation or warranty by the Company, or any other person referred to in this Prospectus, that a particular outcome or future event is guaranteed.

(n) **Trading in securities of the Company may not be liquid**

There is no guarantee that there will be an ongoing liquid market for securities of the Company. Accordingly, there is a risk that, should the market or Company's securities become illiquid, the Shareholders will be unable to realise their investment in the Company.

3.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Prospectus. Therefore, the New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for the New Shares pursuant to this Prospectus.

4 Additional Information

4.1 Rights and Liabilities Attaching to New Shares

A summary of the rights attaching to Shares is set out below. The New Shares issued under this Prospectus will rank pari passu in all respects with existing Shares. This summary is qualified by the full terms of the Company's Constitution and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Company's Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to shares in any specific circumstances, the Shareholder should seek legal advice.

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Directors may call a meeting of Shareholders whenever they think fit. Shareholders may call a meeting as provided by the Corporations Act. All Shareholders are entitled to a notice of meeting. A quorum for a meeting of Shareholders is two Shareholders present in person or by proxy, attorney or representative (in the case of a company).

The Company will hold annual general meetings in accordance with the Corporations Act and the Listing Rules.

Shareholders are entitled to be present in person, or by proxy, attorney or representative (in the case of a company) to speak and to vote at general meetings of the Company.

(b) **Voting**

Subject to any rights or restrictions at the time being attached to any class or classes of shares, at a general meeting of the Company on a show of hands, every Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote and upon a poll, every Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote for any Share held by the Shareholder.

A poll may be demanded by the chairperson of the meeting, any 5 Shareholders entitled to vote on the resolution or by any one or more Shareholders holding not less than 5% of the total voting rights of all Shareholders entitled to vote on the resolution.

(c) **Dividends**

The Directors may determine all matters concerning dividends or other distributions in their discretion. The Directors may determine that cash payments will be made to, or at the direction of, any Shareholders on the basis of the value so fixed in order to adjust the rights of all parties. Any monies payable in respect of a Share may be paid wholly or partly by the distribution of specific assets. No interest will be payable by the Company in respect of any dividend or other distribution.

(d) **Winding up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in specie or in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Transfer of shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, and to the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia.

(f) **Issue of further Shares**

The Directors may, subject to any restrictions imposed by the Corporations Act and the Listing Rules, issue, cancel, or otherwise dispose of Shares to any persons on such terms and conditions as they see fit.

(g) **Directors**

The business of the Company is to be managed by or under the direction of the Directors.

Unless changed by the Company in general meeting, the minimum number of Directors is three. The existing Directors may appoint a new Director to fill a casual vacancy or as an addition to the Board. Any such Director must retire at the next following annual general meeting of the Company (at which meeting he or she may be eligible for election as a Director).

The Constitution contains provisions relating to the rotation and election of directors. No Director other than the managing director may hold office with re-election: (i) past the third annual general meeting following the Director's appointment or last election; or for more than three years, whichever is longer.

(h) **Variation of shares and rights attaching to shares**

Shares may be converted or cancelled with member approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act and if applicable, the Listing Rules.

Class rights attaching to a particular class of shares may be varied or cancelled with the consent in writing of holders of 75% of the shares in that class or by a special resolution of the holders of shares in that class.

(i) **Share buy backs**

The Company may buy back Shares in itself in accordance with the provisions of the Corporations Act and the Listing Rules.

(j) **Indemnity and insurance of officers**

Under the Constitution, the Company may, to the maximum extent permitted by law, indemnify any current or former Director, officer or senior manager of the Company or a subsidiary of the Company against liabilities incurred by the person in that capacity, legal costs incurred defending civil or criminal proceedings or of an administrative or investigatory nature, and legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties in his or her capacity as an officer of the Company.

To the extent permitted by law, the Company may pay or agree to pay the premium on any insurance policy for any person who is or has been a Director, officer or senior manager of the Company or a subsidiary of the Company against liability incurred by that person in that capacity, including a liability for legal costs.

(k) **Changes to the constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(l) **Listing Rules**

Provided the Company remains admitted to the Official List of the ASX, then despite anything in the Constitution, no act may be done that is prohibited by the Listing Rules, and authority is given for acts required to be done by the Listing Rules.

(m) **Dividend policy**

The Company does not intend to declare or pay any dividends in the immediately foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

4.2 Continuous Disclosure Obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

  (i) the Annual Financial Report being the most recent annual financial report of the Company lodged with ASIC before the issue of this Prospectus; and

  (ii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the Annual Financial Report until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at an ASIC office (refer to Section 4.3 below).

4.3 Copies of Documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Cleansing Offer, a copy of:

(a) the Annual Financial Report for the period ended 31 December 2025 as lodged with ASX on 9 March 2026; and

(b) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company since the Company lodged its Annual Financial Report on 9 March 2026 and before the date of issue of this Prospectus which are as follows:

Date Lodged	Subject of Announcement
9 March 2026	Corporate Governance Statement
9 March 2026	Appendix 4G
17 March 2026	Annual General Meeting Information
17 April 2026	Long Term Suspended Entities
22 April 2026	March 2026 Quarterly Activities Report
28 April 2026	Arrow to acquire Yarraloola Copper Project in WA Pilbara
28 April 2026	Successful $2.25M Capital Raising to Advance Yarraloola
28 April 2026	Arrow enters into MOU with Soguipami
28 April 2026	Guinea Tenure Update
28 April 2026	Corporate Presentation
28 April 2026	Proposed issue of securities – AMD
28 April 2026	Proposed issue of securities – AMD
28 April 2026	Proposed issue of securities – AMD
28 April 2026	Proposed issue of securities – AMD
28 April 2026	Proposed issue of securities – AMD
28 April 2026	Update - Proposed issue of securities – AMD
28 April 2026	Grant of waiver of Listing Rule 7.3.4
28 April 2026	Notice of Annual General Meeting
4 May 2026	Update - Proposed issue of securities – AMD
6 May 2026	Issue of Shares
6 May 2026	Application for quotation of securities – AMD
6 May 2026	Proposed issue of securities – AMD
6 May 2026	Cleansing Prospectus
6 May 2026	Reinstatement to Quotation
12 May 2026	Deed of Settlement - Historic Tenure
20 May 2026	Notice of General Meeting
28 May 2026	Results of Annual General Meeting
17 June 2026	Results of General Meeting
24 June 2026	Issue of Securities
24 June 2026	Application for quotation of securities – AMD

24 June 2026	Application for quotation of securities – AMD
24 June 2026	Application for quotation of securities – AMD
24 June 2026	Notification regarding unquoted securities – AMD
24 June 2026	Change of Director's Interest Notice (D Flanagan)
24 June 2026	Change of Director's Interest Notice (J Dowling)
24 June 2026	Change of Director's Interest Notice (T McKeith)
24 June 2026	Change of Director's Interest Notice (C Tuckwell)
24 June 2026	Arrow completes Yarraloola Copper Project acquisition
24 June 2026	Application for quotation of securities – AMD
24 June 2026	Cleansing Prospectus
24 June 2026	Proposed issue of securities – AMD
7 July 2026	Yarraloola Copper Project - Second Tenement Granted
13 July 2026	Gravity Survey Completed, Government EIS Grant Awarded
15 July 2026	Pause in Trading
15 July 2026	Trading Halt
17 July 2026	New 3 year Exploration Permit awarded for Niagara
28 July 2026	Application for quotation of securities – AMD
28 July 2026	Application for quotation of securities – AMD
28 July 2026	Application for quotation of securities – AMD
31 July 2026	June 2026 Quarterly Activities Report
5 August 2026	Notification regarding unquoted securities – AMD
11 August 2026	Arrow unearths historical Yarraloola Drill Core at GSWA
12 August 2026	A World Class Bauxite Opportunity - Niagara Project Update
14 August 2026	Pause in Trading
14 August 2026	Trading Halt
18 August 2026	AMD acquires Pilbara iron ore project targeting DSO deposits
18 August 2026	Proposed issue of securities – AMD
18 August 2026	Response to ASX Price Query
18 August 2026	LM1: Divestment of non-core West Pilbara Iron Ore Pro
27 August 2026	Half Year Report
2 September 2026	Arrow completes acquisition of E08/3668
2 September 2026	Application for quotation of securities – AMD
7 September 2026	Resources Rising Stars Gold Coast Investor Conference

9 September 2026	Corporate Presentation
10 September 2026	Notice of General Meeting
17 September 2026	Application to secure another key iron ore tenement
23 September 2026	Proposed issue of securities – AMD
24 September 2026	Pause in Trading
24 September 2026	Trading Halt
25 September 2026	Company Update
25 September 2026	Response to ASX Price and Volume Query
30 September 2026	Planning underway to drill Yarraloola iron ore targets
8 October 2026	Results of General Meeting
9 October 2026	Notification of cessation of securities – AMD
9 October 2026	Change of Director's Interest Notice (D Flanagan)
9 October 2026	Change of Director's Interest Notice (C Tuckwell)
15 October 2026	Application for quotation of securities – AMD
16 October 2026	Proposed issue of securities – AMD
16 October 2026	Arrow increases Pilbara iron ore footprint by 400%
30 October 2026	September 2026 Quarterly Activities Report
10 November 2026	Trading Halt
10 November 2026	Proposed issue of securities – AMD
10 November 2026	Proposed issue of securities – AMD
10 November 2026	Arrow agrees option to acquire 62MT West Pilbara DSO Fe
10 November 2026	Corporate Presentation
12 November 2026	$5.5 Million Capital Raising
12 November 2026	Proposed issue of securities – AMD
13 November 2026	Application for quotation of securities – AMD
18 November 2026	Proposed issue of securities – AMD
19 November 2026	Issue of Shares
19 November 2026	Application for quotation of securities – AMD
19 November 2026	Application for quotation of securities – AMD
19 November 2026	Application for quotation of securities – AMD
19 November 2026	Application for quotation of securities – AMD

The following documents are available for inspection throughout the period of the Cleansing Offer during normal business hours at the registered office of the Company at Unit 4, 38 Colin Street, West Perth WA 6005:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 4.14 and the consents provided by the Directors to the issue of this Prospectus.

The announcements are also available through the Company's website at https://arrowminerals.com.au/.

4.4 Information Excluded from Continuous Disclosure Notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules and which is required to be set out in this Prospectus.

4.5 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing New Shares under this Prospectus.

4.6 Directors' Interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

(a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the New Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the New Shares offered under this Prospectus; or

(b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or New Shares offered under this Prospectus.

4.7 Directors' Interests in Securities

The Directors' relevant interests in securities at the date of this Prospectus are detailed below:

Director	Shares	Options	Performance Rights
Mr Jeff Dowling	22,204,544[1]	7,704,544[2]	Nil
Mr David Flanagan	44,506,122[3]	50,522,727[4]	10,000,000[5]
Mr Tommy McKeith	36,859,914[6]	5,704,545[7]	Nil
Mr Chris Tuckwell	10,744,258[8]	6,136,363[9]	Nil

Notes:

1. Comprises of a direct interest in 8,716,948 Shares held by Mr Jeffrey Phillip Dowling & Mrs Mary Anne Dowling <Dowling S/F (Jeffrey) A/C>, and an indirect interest in 13,487,596 Shares held by Starwood Holding Pty Ltd <The JP Dowling Family Trust>.
2. Comprises of a direct interest in 1,466,948 Options exercisable at $0.064 each on or before 28 February 2027 held by Mr Jeffrey Phillip Dowling & Mrs Mary Anne Dowling <Dowling S/F (Jeffrey) A/C>, and an indirect interest in 237,596 Options exercisable at $0.064 each on or before 28 February 2027 and 6,000,000 Options exercisable at $0.0332 each on or before 31 December 2028 held by Starwood Holding Pty Ltd <The JP Dowling Family Trust>.
3. Comprises of a direct interest in 26,292,816 Shares held by Mr David Flanagan <Flanagan Family Trust> and an indirect interest in 18,213,306 Shares held by Synthafifax Pty Ltd <Alchemy Superannuation Fund>.
4. Comprises of:
   a. a direct interest in 38,750,000 zero strike price Options with no vesting conditions expiring 15 February 2027, 934,421 Options exercisable at $0.064 each on or before 28 February 2027, 4,500,000 zero strike price Options with vesting conditions expiring 15 February 2028, and 5,000,000 Options exercisable at $0.0332 each on or before 31 December 2028, held by Mr David Flanagan <Flanagan Family Trust>; and
   b. an indirect interest in 1,338,306 Options exercisable at $0.064 each on or before 28 February 2027 held by Synthafifax Pty Ltd <Alchemy Superannuation Fund>.

5. Comprises of a direct interest in 10,000,000 Performance Rights expiring on 31 December 2028 in two equal tranches held by Mr David Flanagan <Flanagan Family Trust>.
6. Comprises of a direct interest in 1,167,252 Shares held by McKeith Super Pty Ltd <The McKeith Super Fund A/C., an indirect interest in 29,134,329 Shares held by Mr Thomas David McKeith <McKeith Family A/C>, and an indirect interest in 6,558,333 Shares held by GenGold Resource Capital Pty Ltd.
7. Comprises of a direct interest in 1,704,545 Options exercisable at $0.064 each on or before 28 February 2027, and 4,000,000 Options exercisable at $0.0332 each on or before 31 December 2028 held by Mr Thomas David McKeith <McKeith Family A/C>.
8. Comprises of a direct interest in 8,750,000 Shares held by Christopher Mark Tuckwell <Tuckwell Family A/C>, and an indirect interest in 1,994,258 Shares held by Tuckoloke Pty Ltd <Tuckoloke Super Fund>.
9. Comprises of an indirect interest in 1,136,363 Options exercisable at $0.064 each on or before 28 February 2027, and 5,000,000 Options exercisable at $0.0332 each on or before 31 December 2028, held by Tuckoloke Pty Ltd <Tuckoloke Super Fund>.

The Company proposes, subject to shareholder approval, to issue a total of 90,000,000 unlisted options to Directors (including 60,000,000 options to David Flanagan, 10,000,000 options to Jeff Dowling, 10,000,000 options to Thomas McKeith, and 10,000,000 to Chris Tuckwell) (**Proposed Director Options**). Refer to the Appendix 3B released via ASX Announcement on 18 November 2026.

The Proposed Director Options will have an exercise price determined at a premium of 150% to the Company's share price, calculated by reference to the grant date, being the date on which shareholder approval is obtained. The Proposed Director Options will have a term of four years from the grant date.

The Proposed Director Options will be subject to vesting conditions comprising a combination of project development, resource growth, technical and strategic milestones relating to the Company's exploration assets, together with continuing service conditions requiring the relevant Director to remain engaged or employed by the Company for specified periods following the grant date.

The detailed terms and conditions of the Proposed Director Options will be set out in the notice of meeting seeking shareholder approval.

4.8 Remuneration of Directors

The remuneration of the managing director is determined by the Board.

The Constitution provides that the Non-Executive Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Non-Executive Directors as the Directors shall determine, and in default of agreement then in equal shares.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The statutory disclosure of remuneration of the Directors, as reported in the Annual Financial Report is detailed in the below table:

Director	Salary & Fees	Post-employment benefits	Share -based payments (Options)[1]	Total
Mr Jeff Dowling[2]	87,806	Nil	41,321	129,127
Mr David Flanagan[3]	432,940	25,278	1,580	459,798
Mr Tommy McKeith[4]	47,801	2,599	15,190	65,590
Mr Chris Tuckwell[5]	54,976	2,599	34,434	92,009

Notes:

1. 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.
2. As part of the cost savings measures introduced by the Board, Mr Dowling's Director Fees for the period 1 July 2025 to 31 December 2025 have been accrued. As at 31 December 2025, $43,902 remains outstanding and payable to

Mr Dowling. 8,250,000 fully paid ordinary shares were issued on 24 June 2026 in lieu of outstanding director fees (representing the after-tax portion of director fees for the period 1 July 2025 to 31 March 2026).

3. Included in Salary & Fees is a short-term incentive of $70,507 in the form of a cash bonus with the after-tax amount settled in shares through participation in the placement dated 29 January 2025. As part of the cost savings measures introduced by the Board, 50% of Mr Flanagan's Managing Director Fees for the period 1 July 2025 to 31 December 2025 have been accrued. As at 31 December 2025, $96,946 remains outstanding and payable to Mr Flanagan. 20,000,000 fully paid ordinary shares were issued on 24 June 2026 in lieu of outstanding director fees (representing the after-tax portion of director fees for the period 1 July 2025 to 31 March 2026).
4. As part of the cost savings measures introduced by the Board, Mr McKeith's Director Fees for the period 1 July 2025 to 31 December 2025 have been accrued. As at 31 December 2025, $25,200 remains outstanding and payable to Mr McKeith. 6,250,000 fully paid ordinary shares were issued on 24 June 2026 in lieu of outstanding director fees (representing the after-tax portion of director fees for the period 1 July 2025 to 31 March 2026).
5. As part of the cost savings measures introduced by the Board, Mr Tuckwell's Director Fees for the period 1 July 2025 to 31 December 2025 have been accrued. As at 31 December 2025, $25,200 remains outstanding and payable to Mr Tuckwell. 7,500,000 fully paid ordinary shares were issued on 24 June 2026 in lieu of outstanding director fees (representing the after-tax portion of director fees for the period 1 July 2025 to 31 March 2026).

4.9 Substantial shareholders

As at the date of this Prospectus and based on the knowledge of the Directors, there are no substantial shareholders in the Company.

4.10 Related party transactions

At the date of this Prospectus, no material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in this Prospectus or announced to ASX.

4.11 Interests of Other Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

(a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the New Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the New Shares offered under this Prospectus; or

(b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the New Shares offered under this Prospectus.

4.12 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4.13 Expenses of the Cleansing Offer

The estimated expenses of the Cleansing Offer are detailed below:

Estimated expenses of the Cleansing Offer	Amount (A$)
ASIC lodgement fee	3,206
Legal fees	5,000
TOTAL	8,206

4.14 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of New Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other

parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Other than the Directors, each of the parties referred to in this Section 4.14:

(a) has not authorised or caused the issue of this Prospectus or the making of the Cleansing Offer;

(b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement with ASIC of this Prospectus.

5 Authorisation

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of Company by:



David Flanagan
Managing Director

19 November 2026

6 Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

A$** or **$ means Australian dollars.

Acceptance means a valid acceptance of New Shares under the Cleansing Offer made pursuant to this Prospectus on an Application Form.

Annual Financial Report means the consolidated financial statements of the Company for the year ended 31 December 2025 as lodged with ASX on 9 March 2026.

Applicant means a person who submits an Application Form.

Application Form means an application form to subscribe for New Shares under the Cleansing Offer provided by the Company with a copy of this Prospectus.

Application Monies means application monies for New Shares received by the Company from an Applicant.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means the settlement rules of ASX Settlement.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors of the Company as at the date of this Prospectus.

CHESS means ASX Clearing House Electronic Subregistry System.

Cleansing Offer has the meaning given in Section 1.1.

Closing Date has the meaning given in Section 1.5.

Company means Arrow Minerals Limited ACN 112 609 846.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company as at the date of this Prospectus.

Director Fee Shares has the meaning given in Section 1.1.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Leeuwin Acquisition has the meaning given in Section 1.1.

Leeuwin Shares has the meaning given in Section 1.1.

Listing Rules means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

New Shares has the meaning given in Section 1.1.

Niagara Shares has the meaning given in Section 1.1.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Option means an option to acquire a Share.

Option Exercise Shares has the meaning given in Section 1.1.

Option Fee Shares has the meaning given in Section 1.1.

Pannawonica Acquisition has the meaning given in Section 1.1.

Performance Right means a right to acquire a Share.

Performance Rights Conversion Shares has the meaning given in Section 1.1.

Placement has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Proposed Director Options has the meaning given in Section 4.7.

Prospectus means this prospectus dated 19 November 2026.

Relevant Shares has the meaning given in Section 1.1.

Section means a section of this Prospectus.

Settlement Shares has the meaning given in Section 1.1.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Tranche 1 Placement Shares has the meaning given in Section 1.1.

Tranche 2 Placement Shares has the meaning given in Section 1.1.

Yarraloola Acquisition has the meaning given in Section 3.1(e).