

Arrow Minerals Limited

ACN 112 609 846

CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

CORPORATE GOVERNANCE STATEMENT 31 DECEMBER 2024

The Board of Directors of Arrow Minerals Ltd (**Arrow Minerals** or the **Company**) is committed to maintaining a high standard of corporate governance in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**Recommendations**).

In accordance with ASX Listing Rule 4.10.3, this corporate governance report discloses the extent to which the Company has adopted the Recommendations. Arrow Minerals is pleased to advise that the Company's practices are largely consistent with the Recommendations, however, in areas where they do not comply, the Company is working towards compliance or does not consider that the practices are appropriate for the current size and scale of operations.

The current corporate governance policies are posted in a dedicated corporate governance information section of the Company's website at www.arrowminerals.com.au.

This Corporate Governance Statement is for the year ended 31 December 2024. The following table sets out the Company's position with regards to adoption of the Recommendations for the year ended 31 December 2024.

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PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.

	Recommendation	Company's Report against Recommendation
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Information about the respective roles and responsibilities of the board and management (including those matters expressly reserved to the board and those delegated to management) is found under the Board Charter and within the Annual Report.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	The appointment of directors is undertaken by the full Board working under the guidance of the Nomination Committee Charter. The function of the Nomination Committee is to identify and recommend candidates to fill vacancies and to determine the appropriateness of director nominees for election to the Board. The Board recognises the benefits arising from diversity and aims to promote an environment conducive to the appointment of well qualified Board candidates so that there is appropriate diversity to maximise the achievement of corporate goals. As required under the ASX Listing rules and the Corporations Act, election or re-election of directors is a resolution put to members at each Annual General meeting. The notice of meeting contains all material information relevant to a decision on whether or not to elect or re-elect a director. Given the size of the Company, the operation of the Nomination Committee is currently conducted by the full Board.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Letters of appointment for each director and senior executive have been executed by the Company.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.	This is stated in the Board Charter.
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and	The Company has a Diversity policy which can be found on its website under the Corporate Governance section. The Company recognises that a diverse and talented workforce is a competitive advantage and that the Company's success is the result of the quality and skills of our people. The Company's policy is to recruit and manage on the basis of qualification for the position and performance, regardless of gender, age, nationality, race, religious

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Recommendation		Company's Report against Recommendation
	(c) disclose in relation to each reporting period: (1) the measurable objectives for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: a. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or b. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	beliefs, cultural background, sexuality or physical ability. It is essential that the Company employs the appropriate person for each job and that each person strives for a high level of performance. To drive diversity and inclusion within the Company, the Board has set the following objectives: To increase the percentage of women in the business and more specifically, in leadership roles, and actively promote a culture that values diversity, inclusion and flexibility. Given the current phase of the Company, the Board has determined that it is not practicable to set specific measurable diversity objectives. Accordingly, the Company is not in compliance with ASX Recommendation 1.5(c)(1). As at 31 December 2024, there were no female Board members and two female joint company secretaries representing 17% of the Directors and Officers.
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.	Process for Evaluating Board Performance is detailed in the Board Charter. The Board aims to review its performance and that of its committees and individual directors on an annual basis. Performance is reviewed against the Board Charter and any other Board responsibilities. Evaluation will have regard to, amongst other things, ensuring proper and effective management and performance of financial, operational and compliance indicators. An evaluation was not conducted during the reporting period.
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.	The assessment of executive performance takes place annually and is conducted by the Chairman and reported to the Remuneration Committee for consideration as part of any salary reviews, which in turn is recommended to the Board. In the case of the Executive Chairman, the performance assessment is undertaken by the Board. In the context of undertaking comprehensive reviews of remuneration practices of the Company, the historical performance of senior executives is taken into account against clear key performance indicators. Executive performance evaluations were conducted during the reporting period.

PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

A board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

Recommendation		Company's Report against Recommendation
2.1	The Board of a listed entity should:	The Company's Corporate Governance Plan includes a Nomination Committee Charter.

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Recommendation		Company's Report against Recommendation																																							
	(a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	The primary purpose of the Nomination Committee is to support and advise the Board in maintaining a Board with an appropriate mix of skills and experience and ensuring the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance. Given the size of the Company, the operation of the Nomination Committee is currently conducted by the full Board. When appropriate, external consultants are engaged to assist in the nomination process and to ensure a balance of skills, knowledge, experience and diversity is achieved.																																							
2.2	A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	The Board has identified that the appropriate mix of skills and diversity required of its members on the Board to operate effectively and efficiently is achieved by directors having substantial skills and experience in operational management, exploration and geology, corporate law, finance, listed resource companies, equity markets. The Board Skills matrix for the Board of Directors in office as at 31 December 2024 is as follows: <table><tr><th></th><th>Jeff Dowling</th><th>David Flanagan</th><th>Thomas McKeith</th><th>Chris Tuckwell</th></tr><tr><td>operational management</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr><tr><td>exploration and geology</td><td>-</td><td>✓</td><td>✓</td><td>✓</td></tr><tr><td>corporate law</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>accounting & finance</td><td>✓</td><td>-</td><td>✓</td><td>-</td></tr><tr><td>listed resource companies</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr><tr><td>equity markets</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr></table> Where it is deemed necessary or appropriate, the Board engages the services of independent legal, accounting and other advisors.						Jeff Dowling	David Flanagan	Thomas McKeith	Chris Tuckwell	operational management	✓	✓	✓	✓	exploration and geology	-	✓	✓	✓	corporate law	-	-	-	-	accounting & finance	✓	-	✓	-	listed resource companies	✓	✓	✓	✓	equity markets	✓	✓	✓	✓
	Jeff Dowling	David Flanagan	Thomas McKeith	Chris Tuckwell																																					
operational management	✓	✓	✓	✓																																					
exploration and geology	-	✓	✓	✓																																					
corporate law	-	-	-	-																																					
accounting & finance	✓	-	✓	-																																					
listed resource companies	✓	✓	✓	✓																																					
equity markets	✓	✓	✓	✓																																					
2.3	A listed entity should disclose:	Directors in office during the year ended 31 December 2024 are as follows:																																							
	(a) the names of the directors considered by the Board to be independent directors;																																								

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Recommendation	Company's Report against Recommendation
(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	- Jeff Dowling (Independent Non-Executive Chair) (Appointed 15 February 2024). - David Flanagan (Managing Director) (Appointed 15 February 2024). - Thomas McKeith (Non-Executive Director) (Appointed 26 August 2019 as Non-Executive Director, transitioned to role of Non-Executive Chairman 24 October 2022, transitioned to Executive Chair 7 November 2023, transitioned to Non-Executive Director 15 February 2024). - Chris Tuckwell (Independent Non-Executive Director) (Appointed 29 May 2024). - Alwyn Vorster (Independent Non-Executive Director) (Appointed 24 October 2022, resigned 21 June 2024). - Frazer Tabear (Independent Non-Executive Director) (Appointed 1 September 2014 as Non-Executive Chair, transitioned to role of Non-Executive Director 24 October 2022, resigned 15 February 2024). In respect of Directors in office at 31 December 2024: ▪ Jeff Dowling and Chris Tuckwell are considered to be independent. ▪ Mr David Flanagan is not considered independent on the basis that he is engaged in an executive role. ▪ Mr McKeith is not considered to be independent on the basis that he was engaged in an executive role (criteria in Box 2.3 of the Recommendations). It is noted that Mr McKeith held the Executive Chair role for a short period of approximately 3 months. If not for this short-term executive position, Mr McKeith is otherwise considered independent.
2.4 A majority of the Board of a listed entity should be independent directors.	Two out of four directors in office at 31 December 2024 are considered to be independent, and accordingly the majority of the Board are not independent at that date.
2.5 The chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	During the year ended 31 December 2024, the Chair role was held as follows: ▪ During the period 1 January 2024 to 15 February 2024: Mr Thomas McKeith held the role of Executive Chair. As detailed above, Mr McKeith is not considered to be an independent director. ▪ During the period 15 February 2024 to 31 December 2024: Mr Jeff Dowling held the role of Non-Executive Chair. As detailed above, Mr Dowling is considered to be an independent director. Accordingly, the Company has been in compliance with the recommendation from 15 February 2024.

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Recommendation		Company's Report against Recommendation
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	The Company provides induction material for any new directors and, depending on specific requirements, will provide appropriate professional development opportunities for directors. The Board periodically undertakes an informal review to consider whether there is a need for any professional development to be undertaken by any of the directors.

PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

Recommendation		Company's Report against Recommendation
3.1	A listed entity should articulate and disclose its values.	The Company's values are disclosed on its website.
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and a. ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and b. any other material breaches of that code that call into question the culture of the organisation.	Code of Conduct sets out the principles and standards which the Board, management and employees of the Company are encouraged to strive to abide by when dealing with each other, shareholders and the broader community. Any breach of compliance with the Code of Conduct is reported directly to the Chairman or, if the chair be the subject thereof, the Managing Director.
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under the policy.	The Company has established a Whistleblower Policy which can be viewed on its website. The Policy affirms the Company's responsibility and commitment to full compliance with applicable laws and regulations. As set out in the policy, the Board is informed of any material incidents reported under the policy.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	The Company has established an Anti-Bribery Policy which can be viewed on its website. This Policy affirms the Company's responsibility and commitment to full compliance with applicable anti-bribery or anti-corruption laws and the provision of assistance to the relevant authorities to detect and prevent criminal activity. The Board is responsible for reviewing any material breaches reported under the Company's Anti-Bribery Policy.

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PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTS

A listed entity should have appropriate processes to verify the integrity of its corporate reports.

Recommendation		Company's Report against Recommendation
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	The Audit Committee Charter is available on the Company's website. An Audit Committee was previously in place in the prior year. Following the Board restructure in early 2024, all existing sub-committees were dissolved. Given the size of the Company, the operation of the Audit Committee is currently conducted by the full Board.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	In accordance with Recommendation 4.2 and Section 295A of the Corporations Act 2001 the Board receives a signed declaration from the CFO and CEO (or equivalent) prior to the approval of the Company's financial statements.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	The Company has established a process whereby periodic corporate reports are subject to review by the Board prior to release to the market (includes the Appendix 5B / quarterly cashflow report).

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Recommendation		Company's Report against Recommendation
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.	The Company's Continuous Disclosure Policy is available on the Company's website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	The Company has established a process whereby all directors receive notification of all announcements immediately upon release to the market.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	The Company releases copies of its presentation materials via the market announcements platform ahead of presentations.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

Recommendation		Company's Report against Recommendation
6.1	A listed entity should provide information about itself and its governance to investors via its website.	The Company's website provides information on the Company including its background, objectives, projects and contact details. The Corporate Governance page provides access to key policies, procedures and charters of the Company, such as the Board and Committee charters, securities trading policy, diversity policy and the latest Corporate Governance Statement. ASX announcements, Company reports and presentations are uploaded to the website following release to the ASX and editorial content is updated on a regular basis.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	The Company encourages security holders to attend and participate in general meetings and makes itself available to meet investors and regularly responds to telephone or email enquiries from investors.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	The Company encourages shareholders to attend all general meetings of the Company and sets the time and place of each meeting to promote attendance by Shareholders.

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Recommendation		Company's Report against Recommendation
		The Company encourages Shareholders to submit questions in advance of a general meeting, and for the responses to these questions to be addressed at the relevant meeting or through disclosure relating to that meeting. The Company's Shareholder Communication Policy is disclosed on the Company's website.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	The Company complies with this recommendation.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	The Company encourages the use of electronic communication and offers security holders the option to receive and send electronic communication to the Company and its share registry where possible. The Annual Report is made available to shareholders and other stakeholders in a timely manner in both print and electronic versions. The Company's financial reports and presentations can be freely downloaded from the Company's website.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

Recommendation		Company's Report against Recommendation
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	The Company's Risk Committee Charter and Risk Management Policy is available on the Company's website. A Risk Committee was previously in place in the prior year. Following the Board restructure in early 2024, all existing sub-committees were dissolved. Given the size of the Company, the operation of the Risk Committee is currently conducted by the full Board.

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Recommendation		Company's Report against Recommendation
	(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	The Company completed a review of its risk management framework during the reporting period.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk and internal control processes.	Due to the size of the Company, the Board does not consider it necessary at this time, to formally implement an internal audit function. The Board continually monitors the risk management and internal control processes adopted by the Company to ensure they are appropriate to the operations of the Company's group structure. The Board is satisfied with the current level of risk, risk management and control monitoring within the Company.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	The Company is subject to, and responsible for, existing environmental obligations associated with its tenements. The Company will continually monitor its exposure to environmental risks and implement rehabilitation and corrective actions as appropriate to remain compliant. The Company's exposure to social risk may be impacted by change in Government policy. The Company's key projects are located in Guinea (West Africa). Arrow is committed to supporting the communities in which it works and its environment.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

Recommendation		Company's Report against Recommendation
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director,	The Company's Remuneration Committee Charter is available on the Company's website. The key responsibilities of the Remuneration Committee include:

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	Recommendation	Company's Report against Recommendation
	and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	(a) Reviewing and approving the executive remuneration policy to enable the Company to attract and retain Executives and Directors who will create value for shareholders; (b) Ensuring that the execution remuneration policy demonstrates a clear relationship between key executive performance and remuneration; (c) Recommending to the Board the remuneration of Executive Directors; and (d) Reviewing and approving any equity-based plans and other incentive schemes. A Remuneration Committee was previously in place in the prior year. Following the Board restructure in early 2024, all existing sub-committees were dissolved. Given the size of the Company, the operation of the Remuneration Committee is currently conducted by the full Board.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	The remuneration policy of the Company has been designed to align Director and Senior Management objectives with business objectives and consequently shareholder returns. The Board of the Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain appropriately skilled Directors to run and manage the Company. <i>Non-Executive Director Remuneration Policy</i> Non-Executive Director remuneration has been approved by the Board on various dates as and when Directors have been appointed to the Company (subject to change at the Board's discretion). The Board's policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is approved by shareholders. <i>Senior Management Remuneration Policy</i> The Company is committed to remunerating its Senior Management in a manner that is market-competitive and consistent with best practice as well as supporting the interests of shareholders. Consequently, the remuneration of Senior Management may include but is not limited to, salary, superannuation, incentive awards, compensation payments, equity awards and service contracts. The Board may use its discretion with respect to the payment of bonuses, options and other incentive payments. Full details regarding the remuneration of Directors and Senior Management is provided in the Company's annual report.

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Recommendation		Company's Report against Recommendation
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	The Company's equity-based remuneration scheme is governed by the Arrow Minerals Employee Securities Incentive Plan (ESIP). A summary of the ESIP is set out in the Company's annual report. Whilst the Company's Securities Trading Policy sets out the circumstances in which the Company's directors, executives, employees, contractors, consultants and advisors are prohibited from dealing in the Company's securities, there is no specific policy guidance on whether participants in an equity-based remuneration scheme are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.