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Planning underway to drill prospective Pilbara iron ore targets at Yarraloola

The target area has returned DSO-grade rock chips from recent rock chip sampling, and is considered prospective for outcropping and under-cover CID mineralisation

Arrow Minerals (ASX: AMD) is pleased to advise that planning is underway to drill a series of highly promising iron targets on its Pilbara tenements.

Arrow Managing Director David Flanagan said: "We have assembled a package of exceptional iron ore tenements on the edge of Rio Tinto's world-class operations and with the potential to access simple, low-cost infrastructure."

"Our initial assessments have highlighted the potential to make substantial discoveries on this ground. We are confident that all necessary agreements will be signed in the near future, allowing the tenement to be granted. We are pushing to start drilling as soon as tenure is granted."

Background

On 18 August 2026, Arrow reported[1] that it had agreed to acquire a 70% stake in a Direct Shipping Ore-grade iron ore project (E08/3668) from Voyage Minerals Pty Ltd, a subsidiary of Leeuwin Metals Ltd (ASX:LM1). Following this, the Company submitted an exploration licence application over E08/3894[2] to the immediate West of the existing land package at Yarraloola, which when granted would grow the Company's consolidated Yarraloola land holding by 30% to a combined area of 415km^2. These two tenements are in addition to the Company's existing tenements E08/3803 and E08/3810. The four tenements are adjoining.

During the process of acquiring E08/3668, Arrow conducted a review of relevant ASX announcements, statutory reporting, and open file data to design an exploration program for channel iron deposits (CID) and detrital iron ore on the Yarraloola tenure.

This announcement summarises the Company's work program proposed for E08/3668 and E08/3803 and the targets identified for testing.

In addition to testing the main BBQ Valley CID trend noted across E08/3668, which hosts previously noted DSO-grade rock chip samples[1,5,6], the work program will also test the **Eastern Magnetic Target**, a subtle meandering magnetic anomaly that extends over approximately 10km. The anomaly

[1] Refer to the Company's ASX announcement dated 18 August 2026 entitled "AMD acquires Pilbara iron ore project targeting DSO deposits."
[2] Refer to the Company's ASX announcement dated 17 September 2026 entitled "Application to secure another key iron ore tenement."

spans the tenure boundary between E08/3803 and E08/3668, trends NNW-SSE, and is generally sub-parallel to the BBQ Valley CID trend.

Yarraloola Iron Ore

The project is located on tenement application E08/3668, which is next to the eastern boundary of Arrow's Yarraloola Copper-Gold Project comprising E08/3010 and E08/3803. The entire tenement package including granted tenure and applications cover an area of 415km^2 and is shown in Figure 1.

The area is less than 15km from the Warramboo Mine (20-23Mtpa), part of the 65mtpa Robe River Joint Venture's (**RRJV**) mine operations which have been exporting iron ore since the early 1970s. It shares tenement boundaries with permits associated with the RRJV acquisition[3] of CZR Resources' (ASX:CZR)[4] interest in the Robe Mesa Iron Ore Project for A$75 million in 2025.

BBQ Valley Target

Previous explorers on these tenements, including CZR (formerly Coziron), and most recently Leeuwin Metals, noted highly compelling DSO-grade Channel Iron mineralisation at surface[5,6,7,8]. This is the style of deposit being mined by the RRJV on adjoining tenements. CID deposits generally range in thickness from less than 1 metre to 100 metres[9]. Results from the sampling previously reported by Leeuwin[5,6] and subsequently by Arrow[1] are shown in Figure 2.

With a mapped strike length of more than 2km and a width of more than 250 metres and concealed by cover in each direction[5,6], the anomalous CID unit, referred to as the Lower BBQ Valley CID target by CZR in 2014[7], is also crossed by the major North Western coastal highway, where iron mineralisation is evident on the verges of the road. The BBQ Valley CID trend is the primary focus of the Company's exploration program, which aims to test for both outcropping and concealed CID mineralisation.

In addition to the main BBQ Valley target, additional clusters of anomalous rock chip samples previously reported by the Company[1] lie to the south-east of the BBQ Valley target (Figure 2) and require further work to identify their mode of occurrence and relationship with the main trend.

Eastern Magnetic Target

Channel iron deposits and detrital iron ores can have subtle and sometimes complex but important magnetic signatures[10]. During the Company's due diligence review of E08/3668, and following grant of E08/3803, the Company identified the Eastern Magnetic Target (Figure 3), a meandering subtle magnetic anomaly that is more than 10km long, up to 1km wide, covered by transported recent sheetwash and colluvium, and remains completely untested by drilling. The Company considers that

[3] Refer to CZR Resources ASX announcement dated 9 September 2025 entitled "CZR completes sale of Robe Mesa."
[4] Coziron Resources Limited officially changed its name to CZR Resources Ltd on 21 September 2020.
[5] Refer to Leeuwin Metals ASX announcement dated 13 August 2024 entitled "Highly encouraging rock chip results returned from West Pilbara Iron Ore Project."
[6] Refer to Leeuwin Metals ASX announcement dated 19 November 2024 entitled "Further Results Expand Iron Footprint in West Pilbara."
[7] Refer to Coziron ASX Announcement dated 9 January 2013 entitled "New iron-ore drill-targets on the Yarraloola Project, West Pilbara, Western Australia."
[8] Refer to Coziron ASX Announcement dated 11 July 2014 entitled "Significant CID Drill Targets Identified at Yarraloola – Drilling to Commence in August."
[9] Ramanaidou, E. R., Morris, R. C., & Horwitz, R. C. (2003). Channel iron deposits of the Hamersley Province, Western Australia. Australian Journal of Earth Sciences, 50(5), 669–690. https://doi.org/10.1111/j.1440-0952.2003.01019.x.
[10] Miller, R., & Dransfield, M. (2011). Airborne Gravity Gradiometry and Magnetics in the Search for Economic Iron Ore Deposits. Proceedings, Iron Ore 2011 Conference, 11-13 July 2011, Perth, Western Australia, The Australasian Institute of Mining and Metallurgy, pp. 109-116.

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this magnetic feature may be associated with either a CID palaeo-channel, more recent channel fill, or, be associated with the volcaniclastic sequence noted at Yarraloola on E08/3010[11].

In the past, targets like these without obvious infrastructure solutions would have been considered a low priority. With the recent development of the port facility at Mardie, funded by contributions from the Northern Australia Infrastructure Fund, there is now a bulk commodity export opportunity less than 50km away. Given this, the Company intends to fully test all potential iron ore targets in its tenement package. Given the prospectivity of the Yarraloola region and proximity to the BBQ Valley trend, the Company considers this to be an important large-scale target for drill testing.

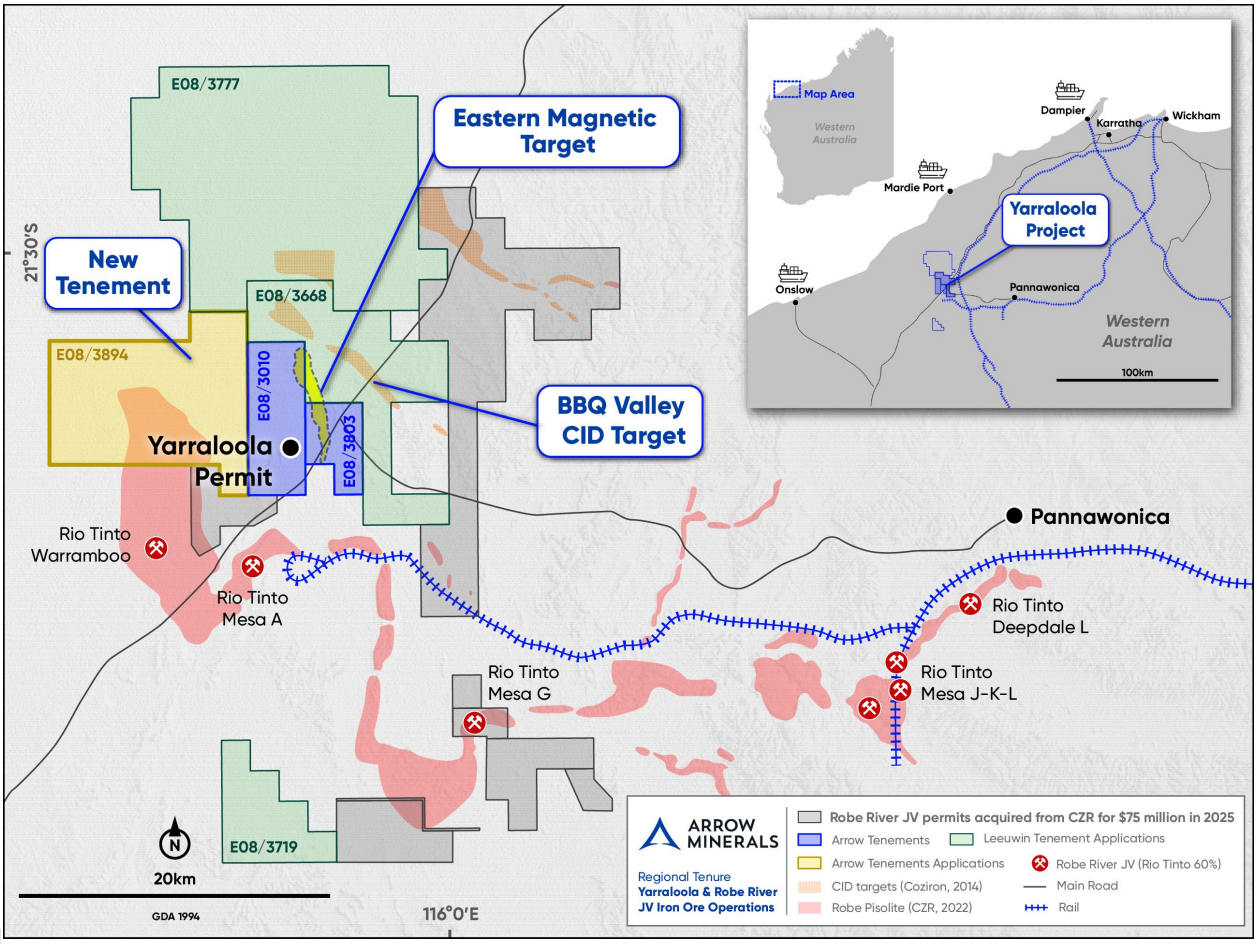


Figure 1. Tenement Plan showing: Mineral Tenure associated with the Tenement Application (E08/3894) Tenement Acquisition (E08/3668) and Option (E08/3777 & E08/3719); Arrow's Yarraloola Copper-Gold Tenements (E08/3010 & E08/3803); locations of deposits, mines and infrastructure of the Robe River Iron Associates Joint Venture (RRJV), approximate limits of CID pisolitic ironstones and targets identified by past explorer CZR Resources (ASX:CZR); and Mineral Tenure of CZR's Robe Mesa Iron Ore Project acquired from CZR by the RRJV during 2025.
Coordinate system: MGA2020 Zone 50 [EPSG: 7850]

[11] Refer to the Company's ASX announcement dated 28 April 2026 entitled "Arrow to acquire Yarraloola Copper Project in WA Pilbara."

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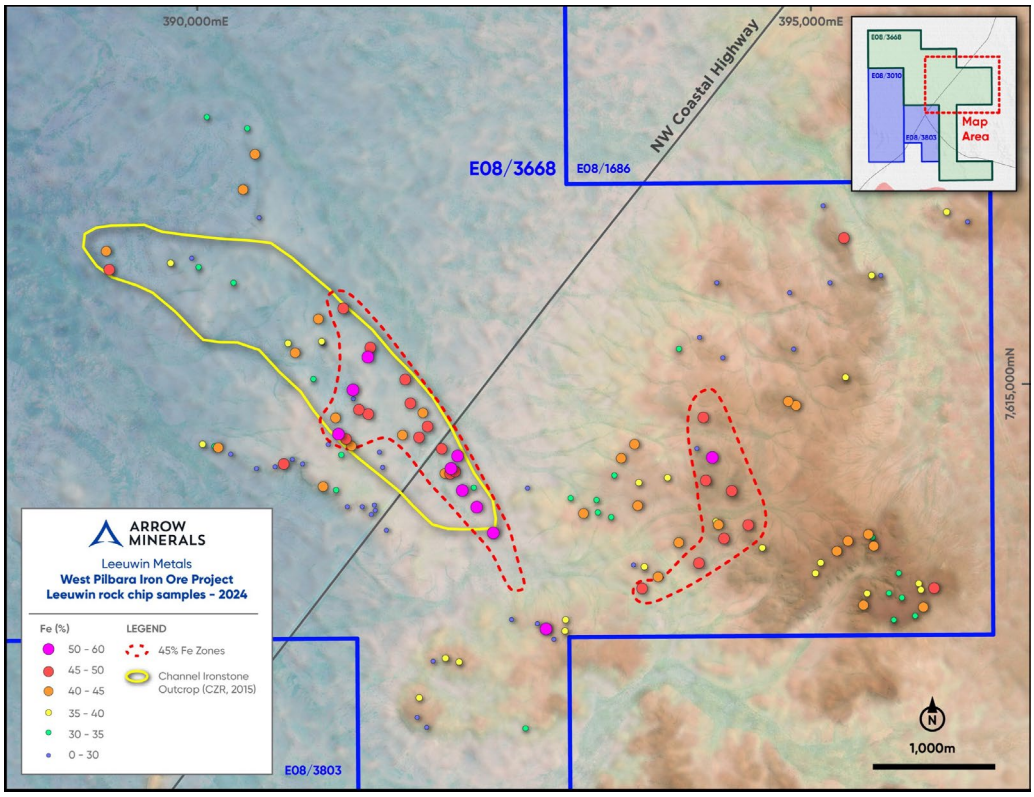


Figure 2. Rock chip sampling of Fe (%) completed by Leeuwin in 2024 over the >2km strike extent of outcropping CID at the South East extent of the BBQ Valley CID target noted by past explorer CZR. Background image shows aerial photomosaic fused with NE sun shaded topography.
Coordinate system: MGA2020 Zone 50 [EPSG: 7850]

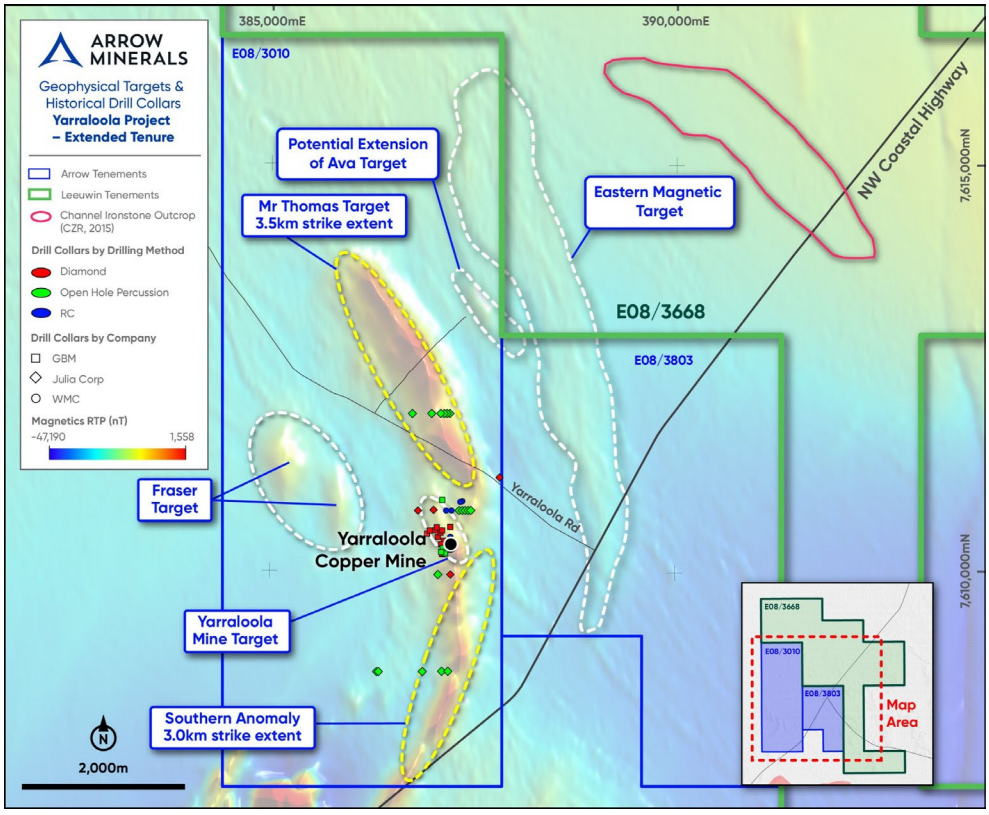


Figure 3. Tenement Plan showing E08/3668 relative to Arrow's existing Yarraloola permits overlain on open file TMI-RTP imagery. The locations of Yarraloola extended geophysical anomalies and historical drill collars are shown, along with CZR's mapped southeastern extent of the BBQ Valley CID trend
Coordinate system: MGA2020 Zone 50 [EPSG: 7850]

Arrow Work Program

Subject to grant of tenure, the Company intends to systematically explore the full extent of the targets identified on E08/3668 and extending into the granted E08/3803.

Initial exploration will focus on desktop work, with a detailed assessment of some 450 entries for 74 accession-numbered open file exploration reports and datasets that have been identified to wholly or partially intersect E08/3668 from the WA Government's WAMEX statutory reporting system.

This assessment will also include identifying and sourcing where possible any relevant digital data, including geophysical surveys indexed by the MAGIX register and repository of geophysical survey datasets held by the Geophysics Section in Geological Survey of Western Australia.

The field components of the exploration program will comprise:

- Field validation of Leeuwin rock chip sampling covering the main outcropping CID target, and additional anomalous targets to the East of the permit noted in Figure 2;
- Geological and regolith/landform mapping using high resolution DEM and image data with the objective of determining the limits of transported cover, and further characterising regolith and geological units;
- High resolution drone or ground magnetic data acquisition, to provide increased line resolution over the best available open file aeromagnetic data acquired at 100m line spacing by UTS in 2016[12];
- Ground gravity to be acquired at nominal 200m line spacing, with 100m station spacing – recent studies[13] conclude that gravity data may be able to detect paleochannels which host CID deposits, rather than directly detecting the orebody;
- Passive seismic will be acquired on a 200m grid, infilled to 100m across the interpreted channel axis, with 15-20 minute occupations. Resonance frequencies will be converted to modelled depth to basement with velocity calibrated to drillhole control and integrated with ground gravity to constrain channel geometry and fill density, and hence estimating channel thickness, where present;
- Target generation using outputs from aforementioned studies; and
- RC drilling supported by downhole gamma and gamma-gamma density measurements, coupled with multi-element geochemistry & spectral mineralogy from drilling samples.

Results from this drilling will be used to inform a decision to exercise the Option to acquire a 70% interest in the two associated tenement applications for E08/3777 and E08/3719.

[12] https://magix.dmirs.wa.gov.au/surveys/view-survey/1894.
[13] Guo, W. (2023). Density investigation and implications for exploring iron-ore deposits using gravity method in the Hamersley Province, Western Australia. AIMS Geosciences, 9(1), 34–48. DOI: 10.3934/geosci.2023003.

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Historical Reporting

Supplementary information from Coziron/CZR's Annual Report Reviews of Operations commencing 2013 is summarised below to give supplementary context to the identification and historical exploration of the BBQ Valley CID trend. Arrow's principal sources of information used in planning exploration work in this announcement were reported in the Company's ASX announcement dated 18 August 2026[1].

The first identified reference to the target subsequently named[8] the BBQ Valley CID target trend was reported by Coziron in 2013[7], where the target was identified during a 2012-2013 reconnaissance mapping and sampling program and named CID-4. Coziron summarised the target as follows:

"Lateritic gravel has been mapped north-westwards from the North West Coastal Highway on E08/1686 and is coincident with an anomaly on the LANDSAT imagery which extends for 13km. The area is readily accessible for drilling."

Three rock chip samples were also reported in the 2013 announcement that all have Fe grades that exceed 45% (Refer Appendix 1 of the Coziron ASX Announcement dated 9 January 2013[7]). This provided sufficient encouragement to Coziron to conduct further reconnaissance work on the target in 2013-2014.

In the July 2014 ASX announcement[8], Coziron reported the target as Lower BBQ Valley, and stated:

"Mapping along the 1km long exposed section of the BBQ Valley channel shows an increase in the thickness and sorting of the pisolites from east to west with samples reporting Fe to 58.3%. Further west, the plain has a ferruginous surface, and it appears channel fill may be preserved beneath soil and colluvium. Detailed mapping is underway with a focus on identifying access and corridors with the potential to host palaeo-channels which will be targets for future drilling."

No subsequent activity has been located to date in statutory reports for the BBQ Valley trend by Coziron, which the Company considers likely due to Coziron's focus on the development of the Robe Mesa deposit.

Leeuwin subsequently conducted two campaigns of rock chip sampling over the outcropping section of the trend that identified highly compelling direct shipping grade Channel Iron mineralisation at surface[5,6], with a mapped strike length of the outcrop being more than 2km and a width of more than 250 metres with its north west and south east extents concealed by cover in each direction[5,6,8].

The Company has previously noted that topography and landform in the form of breakaways or mesas do not appear to constrain the depth or width potential of mineralisation within E08/3668, which presents as a subtle and broad extensive landform flanked by transported cover.

This observation aligns with Coziron, and subsequently Leeuwin's interpretation that in addition to outcropping occurrences of CID mineralisation, it may be preserved and extend beneath soil and colluvium that dominate the Central and Western extents of E08/3668; this presents both outcropping and concealed targets for the Company's exploration program to assess.

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About Arrow Minerals

Arrow is focused on creating value for shareholders and delivering a positive impact in our host communities, through the discovery and development of mineral deposits with the potential to evolve into long life producing mines. The Company's development ambition is to streamline a pathway to discovery and execution of a 'starter mine' that can later be expanded once in production.

In addition to the combined Yarraloola iron ore and copper-gold Projects, Arrow is advancing the Niagara Bauxite Project in Guinea where the Company's Independent Consultants SRK Consulting (UK) Ltd have estimated a Maiden Mineral Resource totalling 185Mt[14] at 42.3% Al_2O_3, 2.7% SiO_2. The Company was recently awarded a new industrial exploration permit for Niagara with an initial 3 year term, with the option of two, 2 year extensions if required.

In addition to Niagara the Company is awaiting completion of a review into the Simandou North Iron Ore Project in Guinea by the Guinea Government. As with the Niagara bauxite project the Company has provided extensive submissions and sustained advocacy in relation to our capability and conduct in advancing the project towards production in complete accordance with the Guinea mining code. While the outcome and timing of the review is uncertain, having already received a favourable review in relation to the Niagara Project and having also complied with all reporting requirements, completed extensive drilling, environmental studies, community engagement and reported exploration targets, metallurgical test work and signed an MOU with Baosteel in relation to mine gate sales of iron ore we believe we are well positioned for a favourable outcome.

CONFIRMATION STATEMENT — ASX LISTING RULE 5.23

The information in this announcement regarding Mineral Resources for Niagara was previously reported in the Company's ASX Announcement dated 25 March 2025 titled "Premium DSO Potential in Maiden Mineral Resource.". The Competent Person for the Mineral Resource Estimate was Mr Mark Campodonic Managing Director & Corporate Consultant Geologist of SRK Consulting (UK) Limited.

Other than the information contained in ASX announcement dated 17 July 2026 entitled "New 3 Year Exploration Permit Awarded for Niagara" concerning the award of new mineral tenure for Niagara, the Company confirms that it is not aware of any new information or data that materially affects the information included in that 25 March 2025 market announcement.

The Company confirms that all material assumptions and technical parameters underpinning the estimate of Mineral Resources in the 25 March 2025 market announcement continue to apply and have not materially changed, other than the information contained in the 17 July 2026 market release concerning the award of new mineral tenure for Niagara. The Company confirms that the form and context in which the Competent Person's findings were presented have not been materially modified.

Announcement authorised for release by the Board of Arrow.

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

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[14] Refer to ASX Announcement dated 25 March 2025 titled "Premium DSO Potential in Maiden Mineral Resource."