Strong Start to Drilling at Simandou North

Highlights

- **Geological logging has confirmed the presence of hematite and other important iron oxide minerals in the first 4 holes completed**
- **The Company is planning to complete a further 46 holes before 30 June 2024**
- **The Company has identified a combined strike of approximately 40 kilometres of prospective geology which will support further drilling for years to come**
- **A second drill rig has arrived on site and commenced drilling**

Arrow Minerals Limited (ASX:AMD) ("Arrow" or the "Company") is pleased and particularly encouraged to advise it has intersected hematite mineralisation in the oxidised profile of all of its first 4 holes drilled at its Simandou North Iron Project, along strike from the world's largest high grade iron ore project being jointly developed by Rio Tinto and Winning Consortium at the Simandou Iron Ore Project in Guinea, West Africa.

Arrow Minerals has previously reported it has identified approximately 40 kilometres of strike potential of the prospective ore host, the Simandou Banded Iron Formation on its tenure. The first 4 holes completed represent less than 1% of the total target along strike, being on a single drill section at the Dalabatini target.

Managing Director David Flanagan commented, "It is extremely promising to be able to visually identify so much hematite mineralisation in our first four holes. Given there is 40 kilometres strike of targets yet to drill we are confident we will have many quality prospects. Of particular interest are the intercepts in DALDDH006 that feature what appears to be hydrothermal iron mineralisation. This is regionally important in producing high grade iron ore deposits to our south at the giant Simandou Iron Project[1].

Receiving such excellent geological indications in such a short period of time provides valuable information to assist in developing our exploration model and follow up drill holes. We eagerly await first assay results which are due early in the June quarter."

Cautionary Statement: The Company is highly encouraged by the geology identified in all 4 holes completed to date in 2024, but notes that chemical analyses are yet to be completed by independent assay laboratory, ALS Global. The presence of hematite identified by geological logging of drill core does not imply iron mineralisation that is of potential economic significance until it is confirmed by chemical assay. Widths reported are downhole, and no estimates of true width are given at this stage.

There has been insufficient exploration work completed to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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[1] Cope, I.L., Wilkinson, J.J., Boyce, A.J. , Chapman, J.B., Herrington, R.J. and Harris, C.J. (2008) Genesis of the pic de fon iron oxide deposit, Simandou Range, Republic of Guinea, West Africa. In: Banded iron formation-related high-grade iron ore. Series: Reviews in economic geology (15). Society of Economic Geology: Littleton, pp. 339-360. ISBN 9781934969076

Table 1: Summary Geological log

Hole ID	Depth From (m)	Depth To (m)	Width (m)	Geological Description	Total Fe Oxides (%) estimated
DALDDH006	48.15	53.25	5.1	Compact fine grained red to dark green-grey massive hematite & magnetite / maghemite. Appears to cross-cut silica bands in BIF at 53.25m implying hydrothermal origin. Goethite noted on fracture and joint surfaces. Relict primary texture present. No visible silica.	>90
	54.4	55.9	1.5	Compact fine grained red to dark green-grey massive hematite & magnetite / maghemite. Appears to cross-cut silica bands in BIF at 55.9m implying hydrothermal emplacement. Goethite on fracture and joint surfaces. No visible silica.	>90
DALDDH007	0	3.75	3.75	Compact fine grained blue/grey/red massive hematite. Goethitic-infil of dilated fractures. Potential relict primary texture present. No visible silica.	>90
	6.20	9.10	2.90	Compact fine grained blue/grey/brown massive hematite. Some limonitic surficial coating.	>90
	13.70	16.40	2.80	Moderately compact grey/brown massive hematite.	70-80
	21.15	32.10	10.95	Compact red weathered BIF with defined partially leached silica bands, contains pods of brown de-silicified compact hematite. Select pods up to 1.5m at 80-90% oxides	60-70
	37.00	39.70	2.70	Moderately compact grey/brown massive hematite.	70-80
	40.55	42.20	1.65	Compact massive brown/grey hematite.	75-85
DALDDH008	0.00	3.40	3.40	Compact fine grained grey-blue massive hematite. Potential relict primary texture present. No visible silica.	>90
	7.50	13.50	6.00	Compact fine grained grey massive hematite. Fine coating of limonitic clay on fractured surfaces. No visible silica.	>90
DALDDH009	0.00	3.00	3.00	Compact fine grained grey-blue massive hematite. Potential relict primary texture present. Goethite-infill of dilated fractures. No visible silica.	>90

Cautionary Statement: *The estimates of total iron oxides given in Table 1 are empirical in nature, and are based on accumulated experience of reviewing diamond drill core of comparable iron ore assets. The estimates are made on the basis of a number of parameters including but not limited to colour, lustre, grain size, grain shape, rock & mineral texture, streak, hardness, apparent density, & portable XRF (pXRF) observations. The percentage estimates provided in Table 1 above, refer specifically to total iron oxides and should not be read as an estimate of iron grade.*

The mineralogical composition of the total iron oxides present in Table 1 is dominated by hematite present as either martite or maghemite. Petrological and mineralogical work is underway to correctly sub-speciate the hematite, and to determine the mode of occurrence of the oxide assemblage, either hydrothermal, weathering associated, or a combination of both. Accessory goethite and limonite is noted primarily as joint fill in the upper regolith, and is considered to be associated exclusively with weathering processes. The dominant iron oxide mineral noted in the primary BIF present at depth and seen in drillholes DALDDH006 and DALDDH007 is magnetite. The progressive weathering of this BIF is expected to produce maghemite grading to hematite as depth decreases and intensity of weathering increases. Petrological and mineralogical work is also underway to determine the mineralogical assemblage as weathering increases through the weathered BIF.

Visual estimates of mineral concentrations are not quantitative and should never be considered as a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest.

The Company uses a pXRF analyser to complement geological logging. The Company acknowledges the potential limitations of the method which are well summarised in Laperche & Lemière (2020)[2], and uses readings derived from the instrument for field guidance only. pXRF is not accepted by the Company as a substitute for chemical analysis from an independent laboratory. All of the sample intervals given above are being sampled for chemical assay by independent laboratory ALS Global using the methods described in the JORC Table 1 appended to this report. The chemical analyses for the results of the above noted sample intervals are expected during the Q2 2024.

Announcement authorised for release by the Board of Arrow Minerals.

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

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About Arrow Minerals

Arrow Minerals is focused on creating value for shareholders through the discovery and development of multiple economic iron ore deposits at its Simandou North Iron Project in Guinea, West Africa. Arrow is rapidly advancing exploration and other evaluation work with a clear path to earn 100% (AMD ASX Announcement 30 August 2023) of the project. The Company also aims to fully realise the value of the project by accessing multi-user rail infrastructure.

[2] *Laperche, V.; Lemière, B. Possible Pitfalls in the Analysis of Minerals and Loose Materials by Portable XRF, and How to Overcome Them.* Minerals *2021*, 11, *33.*

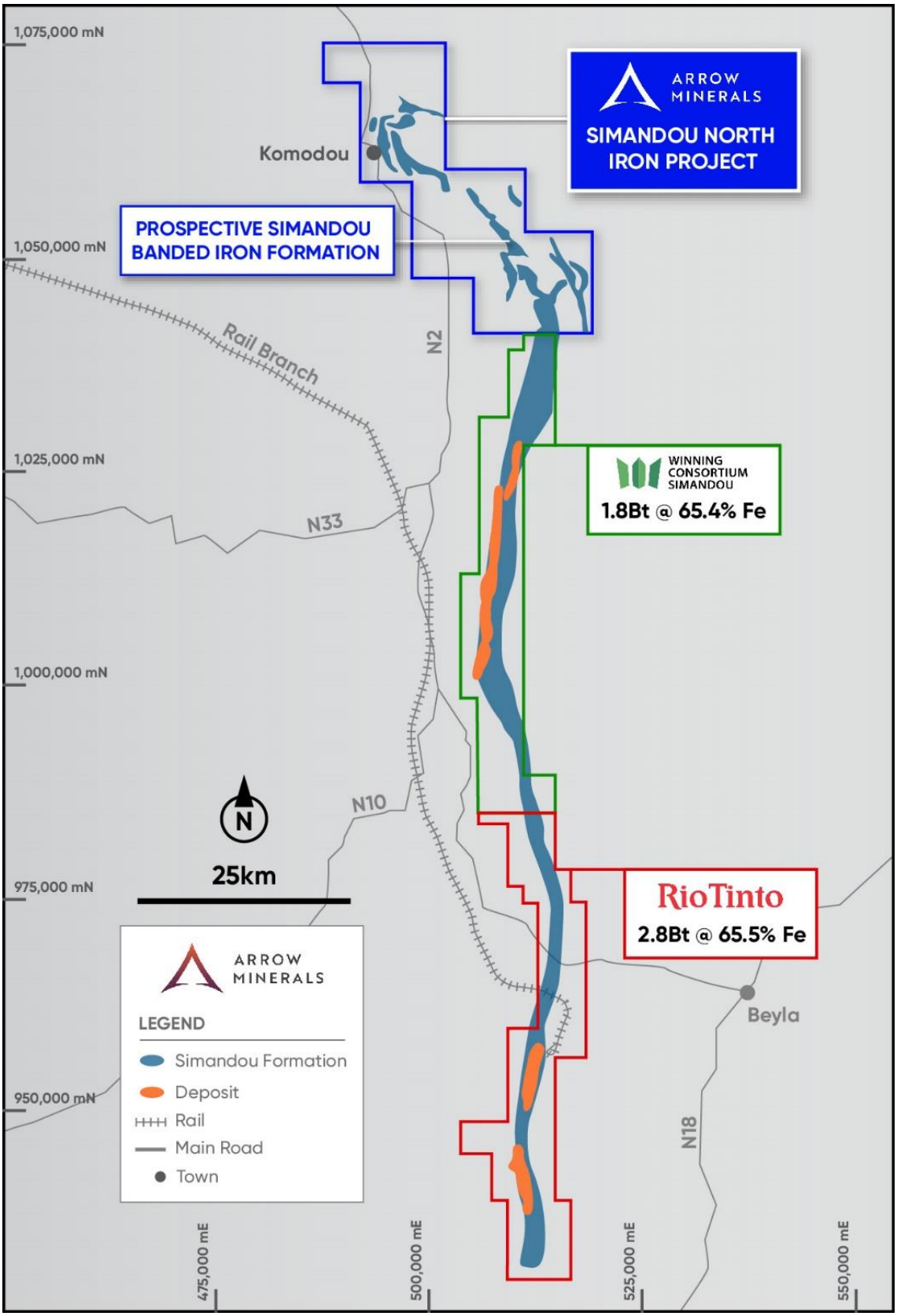

Figure 1: Simandou North Iron Project and adjacency to rail and nearby major deposits

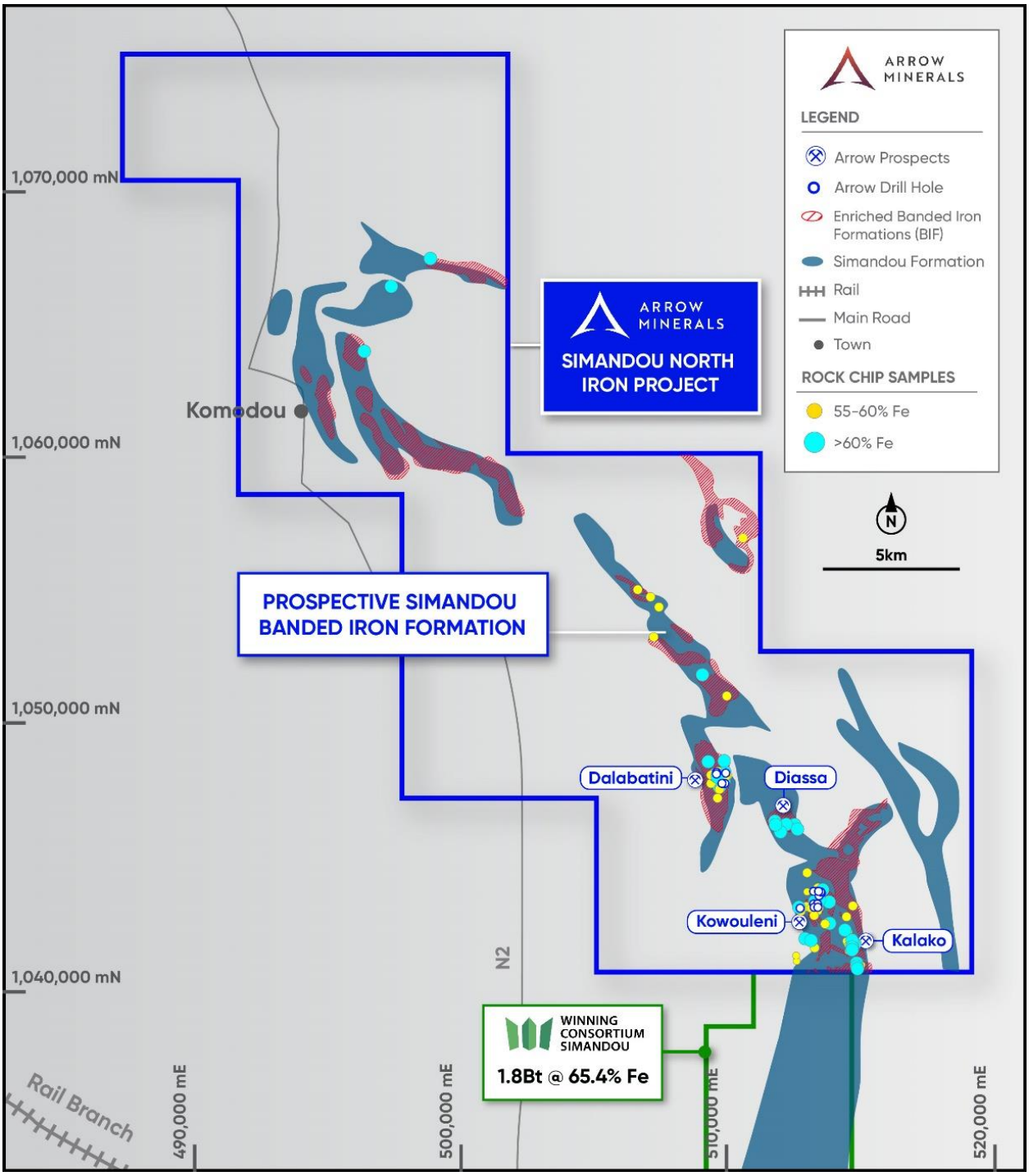

Figure 2: Simandou North Iron Project, Tenure, prospects and rail.
Currently drilling Dalabitini.

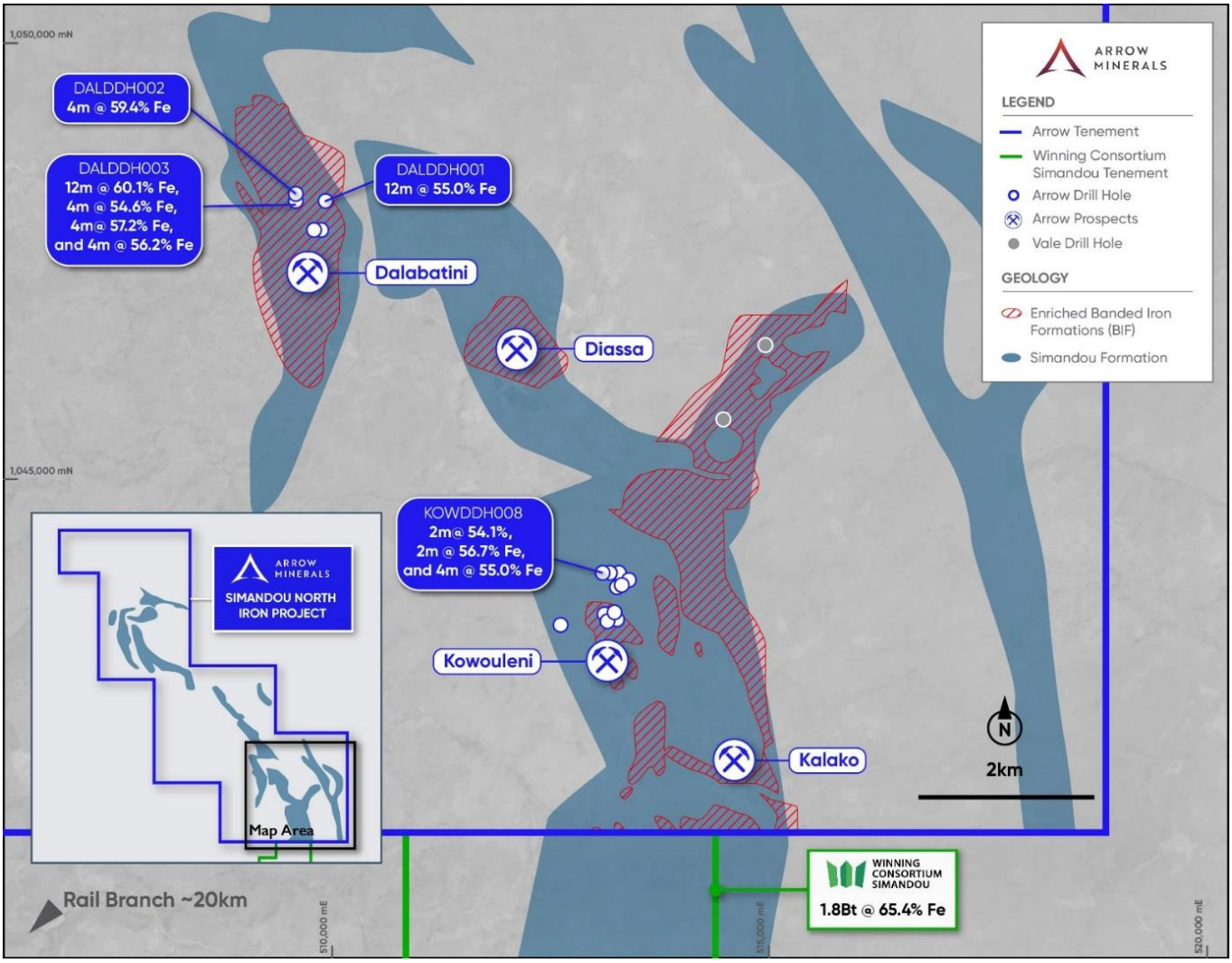

Figure 3: Simandou North Iron Project, Southern Prospects. Currently drilling Dalabitini.

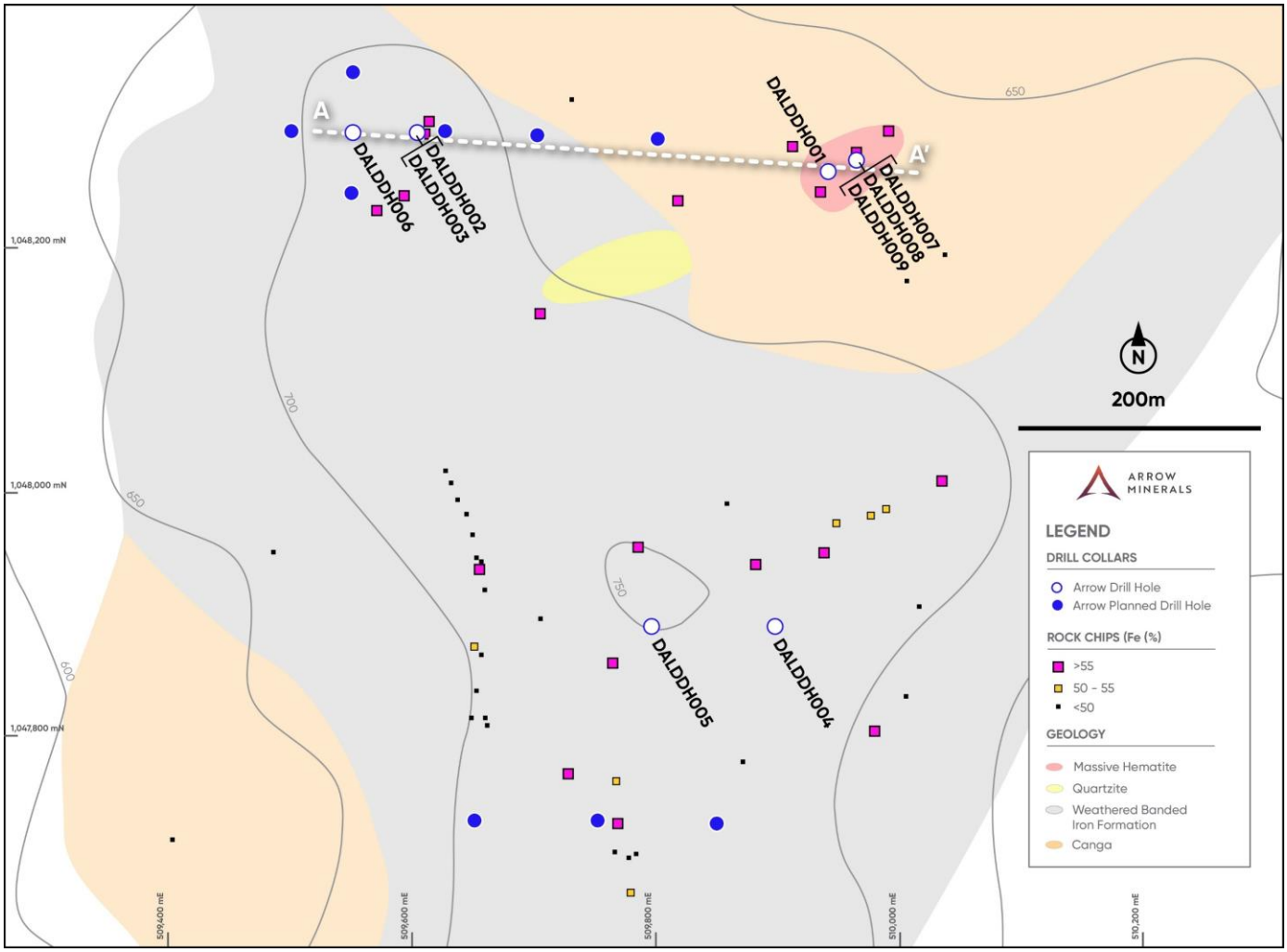

Figure 4: Dalabatini drill hole location plan

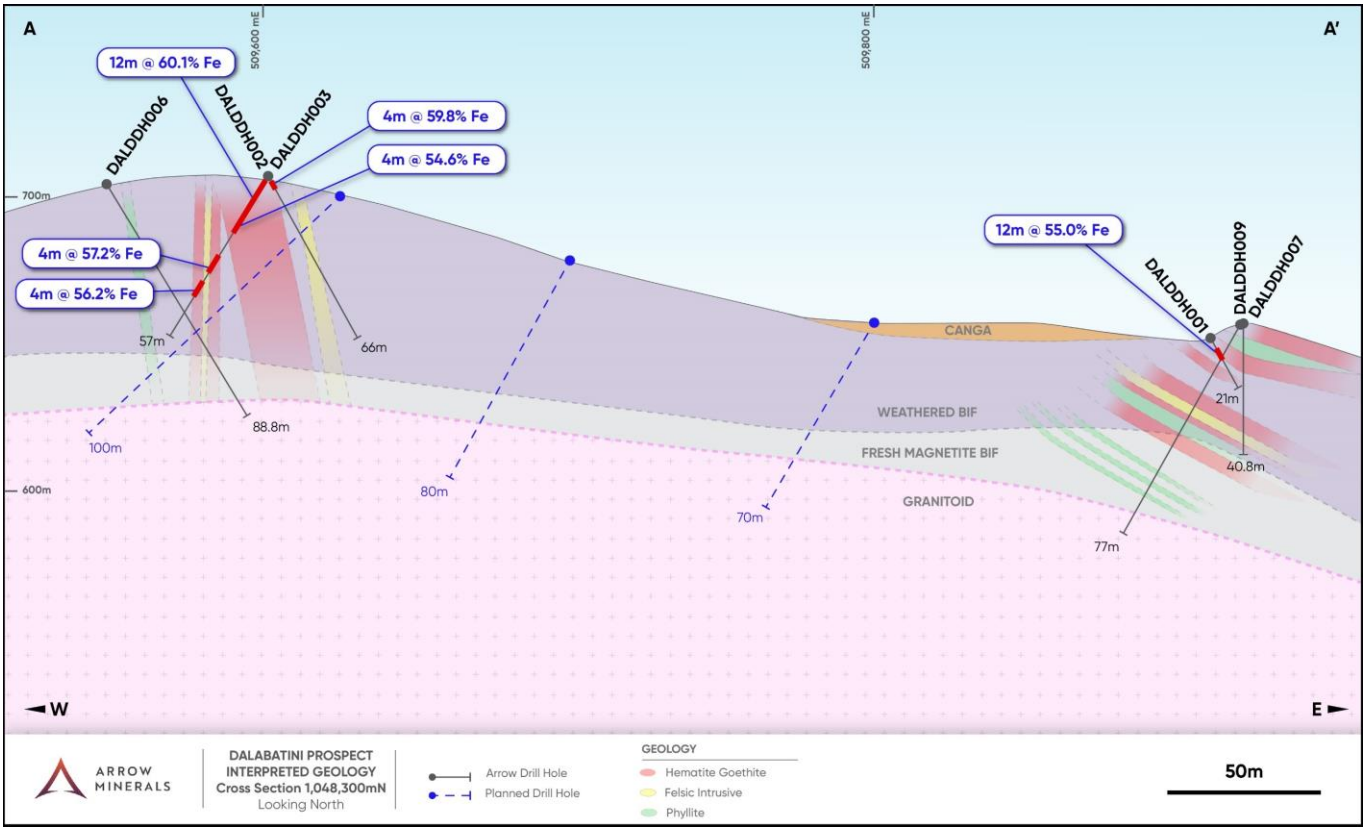

Figure 5: Dalabatini drill section

Figure 6: Energold Ranger drill rig completing drill hole DALDDH008 at the Dalabatini prospect

Figure 7: Energold drill crew in process of recovering drill core from the core barrel on drill hole DALDDH0011 at Dalabatini Prospect

Table 2 Drillhole collar locations

Hole ID	Easting (m)	Northing (m)	Azimuth (°)	Declination (°)	Depth (m)
DALDDH006	509,540	1,048,300	90	-60	88.8
DALDDH007	509,953	1,048,285	270	-60	67.9
DALDDH008	509,953	1,048,285	280	-60	43.5
DALDDH009	509,953	1,048,285	-	-90	40.5

Table 3 Summary lithological logs for full hole

Hole ID	From(m)	To(m)	Litho_Code
DALDDH006	0.00	2.60	TRN
DALDDH006	2.60	10.90	HSF
DALDDH006	10.90	14.30	PH
DALDDH006	14.30	19.80	QT
DALDDH006	19.80	22.40	HSF
DALDDH006	22.40	23.80	FI
DALDDH006	23.80	25.00	HSC
DALDDH006	25.00	25.75	FI
DALDDH006	25.75	40.25	HSC
DALDDH006	40.25	40.80	FI
DALDDH006	40.80	48.15	HSC
DALDDH006	48.15	53.25	HG
DALDDH006	53.25	54.40	HSC
DALDDH006	54.40	55.90	HG
DALDDH006	55.90	57.20	HSC
DALDDH006	57.20	59.00	FI
DALDDH006	59.00	68.40	ITC
DALDDH006	68.40	69.00	FI
DALDDH006	69.00	73.00	ITC
DALDDH006	73.00	73.75	PH
DALDDH006	73.75	77.10	ITC
DALDDH006	77.10	82.50	FI
DALDDH006	82.50	83.50	ITC
DALDDH006	83.50	88.80	GR
DALDDH007	0.00	3.75	HG
DALDDH007	3.75	6.20	HSF
DALDDH007	6.20	9.10	HG
DALDDH007	9.10	13.70	QT
DALDDH007	13.70	16.40	HG
DALDDH007	16.40	21.15	PH
DALDDH007	21.15	32.10	HSC
DALDDH007	32.10	32.50	HG
DALDDH007	32.50	37.00	PH
DALDDH007	37.00	39.70	HG
DALDDH007	39.70	40.50	FI
DALDDH007	40.50	41.40	HG
DALDDH007	41.40	41.80	FI
DALDDH007	41.80	42.80	HG
DALDDH007	42.80	45.10	PH
DALDDH007	45.10	47.60	HG
DALDDH007	47.60	48.30	PH
DALDDH007	48.30	50.00	ITC
DALDDH007	50.00	50.95	PH
DALDDH007	50.95	55.80	ITC
DALDDH007	55.80	56.90	PH
DALDDH007	56.90	59.80	ITC
DALDDH007	59.80	63.05	PH
DALDDH007	63.05	68.00	ITC
DALDDH007	68.00	77.00	FI
DALDDH008	0.00	3.40	HG
DALDDH008	3.40	7.50	PH
DALDDH008	7.50	13.50	HG
DALDDH008	13.50	18.90	PH
DALDDH008	18.90	24.00	PH
DALDDH008	24.00	25.50	PH
DALDDH008	25.50	28.50	PH
DALDDH008	28.50	43.50	QT
DALDDH009	0.00	3.00	HG
DALDDH009	3.00	6.60	PH
DALDDH009	6.60	9.10	PH
DALDDH009	9.10	15.65	HSF
DALDDH009	15.65	20.85	PH
DALDDH009	20.85	31.20	HSF
DALDDH009	31.20	34.50	PH
DALDDH009	34.50	40.50	FI

Table 4: Legend for Lithology Codes

Lith_Code	Description
TRN	Intensely weathered BIF
HSF	Soft/Friable Oxidised BIF
HSC	Compact Oxidised BIF
HG[2]	Hard compact Hematite / Goethite
ITC	Fresh Magnetite BIF
QT	Quartzite
PH	Phyllite
GR	Granite
FI	Felsic Intrusive

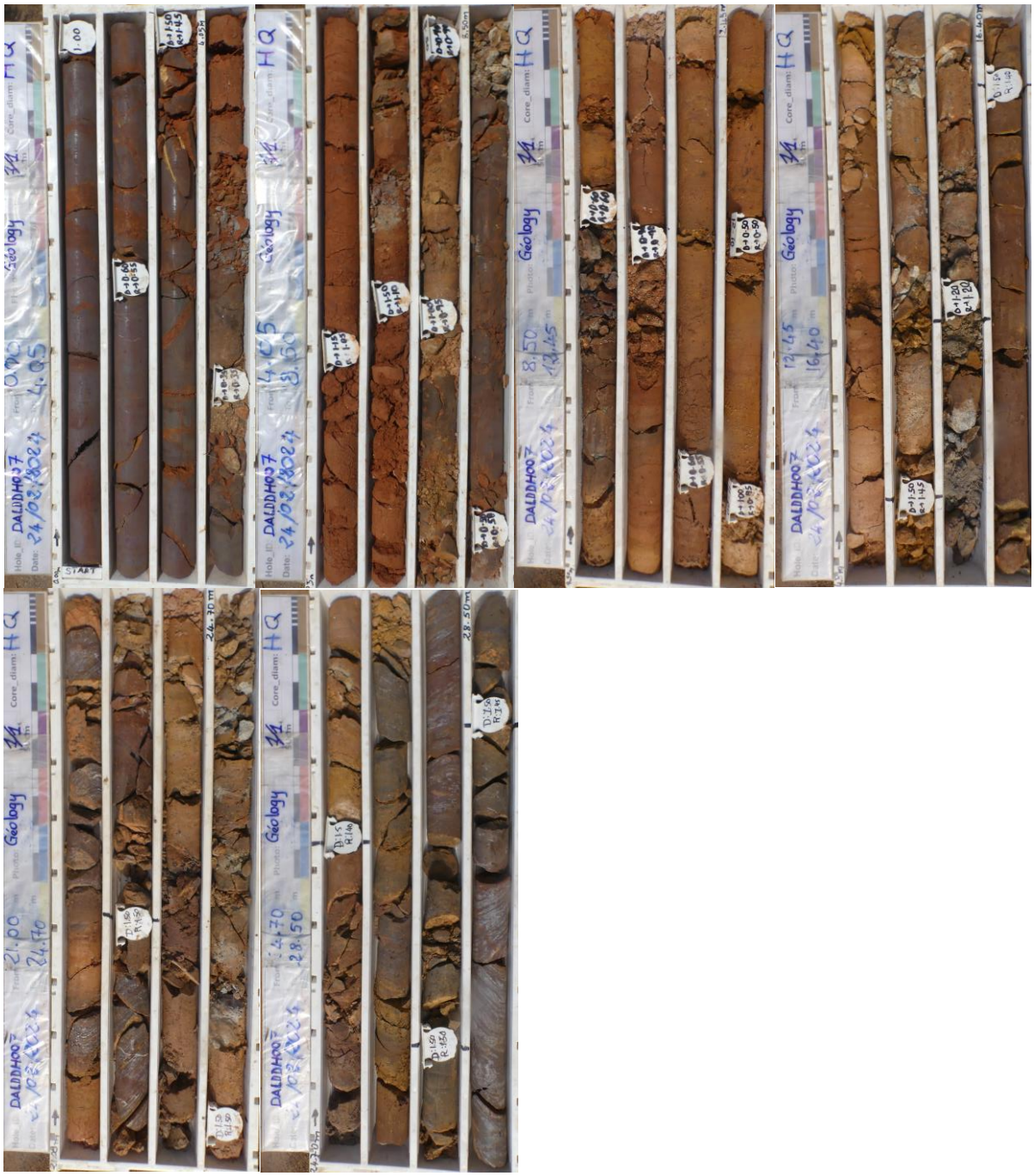

Figure 8: DALDDH007 photographed core which includes iron oxide intervals from Table 1

Figure 9: DALDDH006 photographed core which includes iron oxide intervals from Table 1

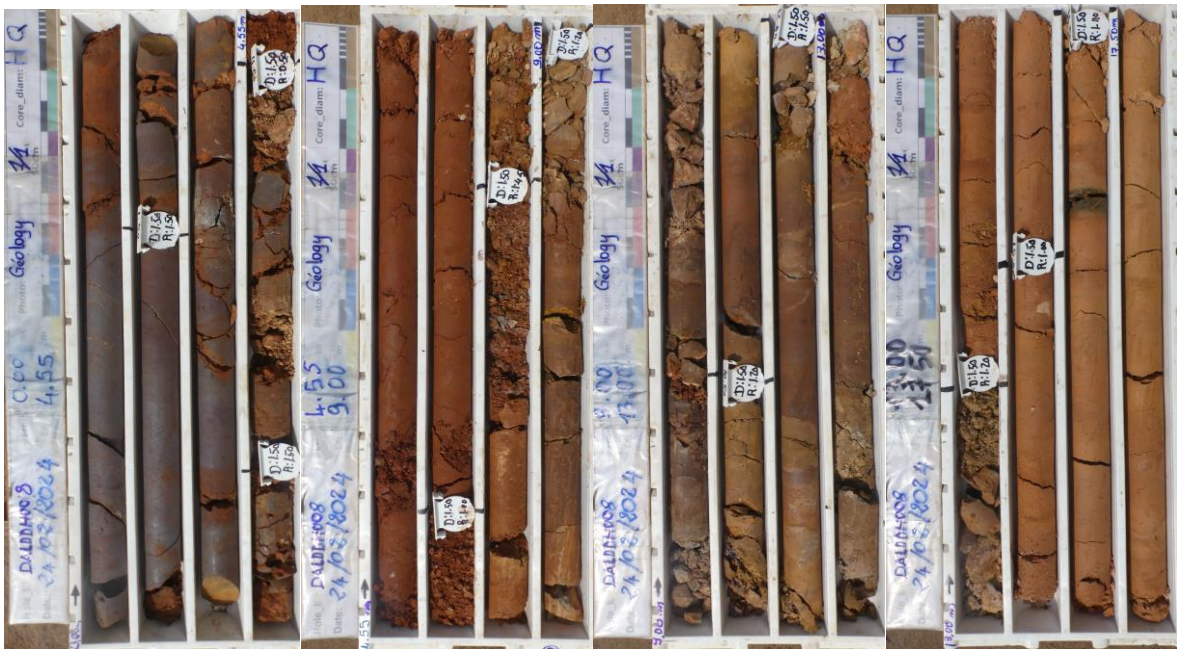

Figure 10: DALDDH008 photographed core which includes iron oxide intervals from Table 1

Figure 11 DALDDH009 photographed core which includes iron oxide intervals from Table 1

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Marcus Reston, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Reston has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Reston is employed by EGSS Pty Ltd, and provides technical consultancy services to the Company. Mr Reston is entitled to options over shares in the Company, the granting conditions of which are dependent on successful completion of consultancy services related to the Simandou North Iron Project. Mr Reston consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Confirmation

The information in this report that relates to Exploration Results completed during 2023 is extracted from the report titled ''Scout Diamond Drilling Confirms High-Grade Iron Potential' dated 3 October 2023, and is available to view on the Company's website, and on the Australian Securities Exchange website.

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

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

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

Forward Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These forward-looking statements are based upon a number of estimates, assumptions and expectations that, while considered to be reasonable by the Company, are inherently subject to significant uncertainties and contingencies, involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and any of its officers, employees, agents or associates.

Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, to date there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and the Company assumes no obligation to update such information made in this announcement, to reflect the circumstances or events after the date of this announcement.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• This report considers geological logging of newly completed diamond drilling at the Company's Simandou North Iron Project. At the time of compilation of this report, sampling of the drillholes is in progress, and no chemical assay results have been received. Historic and current sampling techniques are given below. • Samples for geological logging, and chemical assay, are collected from diamond drill samples. • Diamond drill core is the sampling method used previously by the company in 2023, and again in 2024. • In 2023, core was sampled to a nominal 2m interval regardless of lithology. • In 2024, core is sampled to a nominal 2m interval, and a nominal 4m sample length is used in non-BIF lithologies. Nominal sample intervals are modified to accommodate precedent changes in lithology and iron mineralisation material type. • Sample representivity for diamond drilling is addressed by using largest diameter drill core possible using the drilling system available for the project, and sampling all lithologies to material boundaries considered as prospective for all styles of iron mineralisation. • Diamond drill sampling is consistent with methods used at peer iron ore projects and is considered to achieve representativity of the lithologies under investigation. • Mineralisation is determined in the field, using a combination of geological logging techniques supported by magnetic susceptibility and handheld XRF analyser observations. Final determination of mineralisation is made with geological observations complemented with chemical analyses from ALS

Criteria	JORC Code explanation	Commentary
		Global laboratory. • For this report, chemical analyses have not been received, and as such the determination of zones of mineralisation is based on field geological methods only. • A Terraplus KT20 handheld magnetic susceptibility meter, and an Olympus Vanta M series handheld XRF analyser (pXRF) are both used to systematically collect measurements on diamond core. The instrument manual states that the KT-20 meter is calibrated at the factory and a periodic calibration is not required. The Vanta M pXRF is loaded with the Olympus METHOD-S3-VMR calibration. • Full core is marked up for sampling by a geologist and cut in half using an electric powered core saw. Half core is collected for chemical analysis; the remaining half core is retained for reference. • The half core for chemical assay has a minimum mass of 3kg, and is dried, crushed, split, and pulverized to produce 250g pulp samples for chemical analysis.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All drilling completed by the Company to date on the Simandou North Iron Project has been completed using Energold Ranger modular man-portable diamond coring rigs operated by drill contractor 'Energold Drilling (EMEA) Limited (Energold)' • All drilling for both 2023 and 2024 campaigns has used triple tubed core barrels to optimise core recovery in soft and friable lithologies • The preferred core diameter for soft and friable lithologies for both 2023 and 2024 programs is HQ3 (61.1mm). • Core diameter may be reduced to NQ3 (45mm) in hard fresh lithologies • Drill core for the 2023 program was not surveyed or oriented • Drill core for the 2024 program is surveyed using AXIS NAVIGATOR™ Continuous North Seeking Gyro survey tool.

Criteria	JORC Code explanation	Commentary
		Surveys are recorded both on deployment and retrieval of the tool. The nominal accuracy of the instrument azimuth is ± 0.75°. Survey data is digitally transferred from the survey tool to the Company's geological team to avoid transcription errors. • Drill core for the 2024 program is also oriented using the Axis CHAMP Ori™ core orientation system. The nominal accuracy of the system is Roll : ± 0.75°, and Dip : ± 1.0°

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*
		• Core recovery is recorded by the driller at the time of retrieval of sample from the core barrel, and subsequently re-measured by the geologist who logs the core.
		• Core recovery is maximised by:
		  ○ Using drillers who are familiar with the challenges of drilling iron ore deposits with friable lithologies, and associated methods of achieving optimal recovery in such lithologies
		  ○ Exclusive use of triple tubed core barrels
		  ○ Increasing the frequency of core retrieval in susceptible material types to minimise opportunities for core loss
		  ○ Reducing drill advancement and fluid circulation if core recovery is reduced
		• The principal risk of core loss on the project is associated with fine grained iron oxides in friable weathered BIF being washed away by circulating drilling fluids. The abovementioned methods of recovery optimisation have resulted in average core recoveries
		• Average core recovery achieved during the 2023 drilling program is 88%
		• Average core recovery achieved to date during the current 2024 drilling program is 92%

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical*	• All drill core is logged, incorporating all material types encountered for the full depth of every drill hole. • During the 2023 campaign, core was logged at fixed 2m intervals.

Criteria	JORC Code explanation	Commentary

	studies.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*
	• *The total length and percentage of the relevant intersections logged.*
		• During the 2024 campaign, core is logged to lithological and material type boundaries.
		• Logging is quantitative, and records geological & weathering / regolith units, geotechnical parameters, colour, grain size, and estimates as to dominant and accessory mineralogy.
		• All logging is validated by a senior geologist.
		• Logging is completed to a level of detail that is considered appropriate to inform the estimation of Mineral Resources.
		• All core is photographed twice, as follows:
		  ○ Directly from the barrel on a run by run basis at the drill site by the rig geologist, and;
		  ○ In core boxes following core mark-up prior to sampling.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Competent drill core is cut in half using a core saw • Soft and friable core is split using a large flat bladed pallet knife. • The nominal sample interval for iron prospective material is 2m, and 4m for waste lithologies. Sampling is however conducted to lithological boundaries which take precedence over nominal intervals. The minimum discrete sample length is 20cm • No selective methods are used in the collection of samples from diamond drill holes. • The sample methodology, in particular the sample mass established for the 2023 drill program has been validated using the nomogram method of sample size determination based on average grainsize as given in the Field Geologists' Manual Fifth Edition, Monograph 9, published by The Australasian Institute of Mining and Metallurgy, Carlton, Victoria 3053 Australia. No revisions are considered necessary for size of sample.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument*	• All analyses for the 2023 program were processed by ISO 9001 accredited independent laboratory ALS Global via their sample reception and preparation facility in Bamako, Mali.

Criteria	JORC Code explanation	Commentary

	make and model, reading times, calibrations factors applied and their derivation, etc.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*
		• Sample reparation follows ALS Preparation routine 31Y, comprising crushing to 70% passing 2mm, rotary split subsample of 250g, which is pulverised to achieve 85% passing 75 microns. Pulps were then dispatched by airfreight by ALS Bamako to ALS Johannesburg for analysis. Analysis follows ALS analytical method ALS ME_XRF21u, comprised of a Lithium borate fusion and XRF analytical finish on fused discs. This method is specifically offered for iron ore industry analysis, and is comparable to similar methods offered by other accredited laboratories. Elements included in the analytical package are: Al_2O_3, As, Ba, CaO, Cl, Co, Cr_2O_3, Cu, FeO, K_2O, MgO, Mn, Na_2O, Ni, PO, Pb, S, SiO_2, Sn, Sr, TiO_2, V, Zn, Zr and Loss on Ignition (LOI) performed in a Thermo-gravimetric Analyser (TGA) at 1,000°C .
		• For the 2024 program, LOI by TGA will be collected at 425°C, 650°C, and 1000°C.
		• QAQC of sample preparation and analysis is as follows:
		  ○ Certified Reference Materials (CRMs) \were inserted at every 20th sample
		  ○ Blank samples were inserted at an approximate rate of 1:20, this varied with run and batch size.
		  ○ Field duplicates were also inserted at an approximate rate of 1:20 samples dependent on run and batch size.
		• ALS Global conduct internal duplicates and standards as part of their QA/QC processes.
		• Comparison of analyses of the results CRMs versus certified analytical values has not established any material level of bias.
		• Results of the QAQC data indicate that the levels of precision and accuracy achieved are adequate to support the estimation of Mineral Resources in due course.
		• The same analytical and QAQC protocols for 2024 are being followed as were used in 2023.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections where applicable are validated by at least one senior Company geologist. • No twinned holes have been completed to date, due to the early stage of exploration of the project. • Primary data is logged directly onto field laptops using pre-formatted logging templates. The completed logging sheets are submitted by email for upload to the geological database. • Assay data provided by ALS Global is directly uploaded into the drillhole database • All edits made to the drillhole database are auditable through automatic logging by the database platform. • The drillhole database (MaxGeo Datashed5) is managed by a third party database consultant in Perth, Australia. • All other project related technical data is stored on the Company's Microsoft Sharepoint site. • No adjustments have been made to the assay data. • Geological logging may be adjusted from time to time following receipt of assay data. No other data adjustments are made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The spatial reference system used for all point locations uses the WGS84 ellipsoid, and the Universal Transverse Mercator Zone 29N projection. • Drill collar locations are pegged using Garmin GPSMAP GPS units with a nominal accuracy of ±15m. • For the 2024 field season, the Company will collect drill collar data after drill completion using a Trimble® DA2 Catalyst™ GNSS receiver for spatial positioning. The nominal accuracy of the subscribed GNSS service is ±30cm. The drill coordinates used in this report are pegged coordinates, and have not yet been surveyed using the DA2 Catalyst™ system. • Drill core for the 2024 program is surveyed using AXIS NAVIGATOR™ Continuous North Seeking Gyro survey tool. Surveys are recorded both on deployment and retrieval of the tool. The nominal accuracy of the instrument azimuth is ± 0.75°. Survey data is digitally transferred from the survey tool to the Company's geological

Criteria	JORC Code explanation	Commentary
		team to avoid transcription errors. • Drill core for the 2024 program is also oriented using the Axis CHAMP Ori™ core orientation system. The nominal accuracy of the system is Roll : ± 0.75°, and Dip : ± 1.0° • Topographic control has been established using a Digital Elevation Model (DEM) created as part of an airborne geophysical survey. This is complemented with a 15 Arc Second DEM produced from the NASA Shuttle Radar Topography Mission (SRTM).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling reported herein is reconnaissance in nature, and is not considered to be at a spacing sufficient to inform the estimation of Mineral Resources • No compositing has been applied to any information reported herein.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling reported herein is reconnaissance in nature, with one of the principal objectives being to establish optimal orientations to conduct more systematic drilling. Drill sections and holes are oriented orthogonal to the strike of proximal geological features, and, the direction and dip of drillholes also oriented with the objective of intersecting target mineralisation perpendicular to true thickness. Whether the orientation achieves unbiased sampling will be addressed in due course following the completion of additional drilling, and the receipt of associated chemical analyses.
Sample security	• *The measures taken to ensure sample security.*	• Drill core is maintained under the supervision of Company geologists at the drill rig pending collection and delivery by Company vehicle to the Company's technical facility in Kérouané, where it is kept in locked storage. • Core processing and sampling is conducted under the supervision of Company geologists, with processed reference core being returned to locked storage. • Samples for analysis are secured in single sample bag with unique identification number, aluminium sample tag inside bag, and then zip-tied into large rice bags. The bagged samples are transported via Company vehicle to ALS Global laboratory in Bamako, Mali, where

Criteria	JORC Code explanation	Commentary
		chain of custody ultimately passes to ALS Global, who maintain secure storage for pulps at both Bamako, and Johannesburg laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• ERM Australia Consultants Pty Ltd, trading as CSA Global, completed a geological assessment of the results of the sixteen (16) diamond holes drilled on the project during 2023. The purpose of the CSA Global assessment was to provide the Company with geological context of the results and recommend a forward work program to effectively evaluate the remainder of the exploration permit. The review did not include a review of sampling techniques.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Simandou North Iron Project consists of a single permit (Permis de recherche minière de Fer 22967) awarded to "Societe Mineralfields Guinea SARLU", a wholly owned subsidiary of Amalgamated Minerals Pte. Ltd. The area of the permit is 490.1962km^2 with a first term anniversary date of 29/04/2024. The permit is granted providing the holder with the benefit of two 3-year terms (total of six years). A partial relinquishment is typically required after the first 3-year term. After six years it is possible to obtain a 1-year extension and normal process is to transition to an exploitation license. • The Company holds beneficial rights to a 33.3% interest in Amalgamated and is earning a majority 60.5% interest in Amalgamated Minerals Pte. Ltd with rights to move to 100%. • The permit is granted and in good standing, with no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited exploration has been conducted in the area by Vale, and formerly BSG Resources Limited (BSGR). Regional mapping, pitting, and four drillholes which were not sampled were completed by Vale.

Criteria	JORC Code explanation	Commentary
		The limited scope of this work in contrast to the prospectivity of the Simandou Range, and the tenure under review has led the Company to conclude that the historic works completed were insufficient to adequately test for iron mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The iron deposits of the Simandou Range are in the southern domain of the West African Craton. The Simandou Range is composed of metamorphosed supracrustal rocks of the Simandou Group that comprises basal quartzites, ferruginous quartzites, cherts, shales to phyllites and banded iron formations or itabirites. The rocks are interpreted to have been deformed by the 'Eburnean/Birimian' Orogeny. • The iron deposits are composed of selectively enriched iron formation/itabirite, located along a ridge of intensely deformed and strongly weathered Simandou Group rocks, which overlie a biotite granite-gneiss basement. The Company's tenure lies within the northern extents of the Simandou Group.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• This report discloses information regarding geological logging and interpretation of that data. The data is tabulated in the body of this report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used*	• No new analyses are reported herein. Past analyses used in this report have been previously disclosed to the ASX in the report titled *' Scout Diamond Drilling Confirms High-Grade Iron Potential'* dated 03

Criteria	JORC Code explanation	Commentary
	for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	October 2023, and is available to view on the Company's website, and on the Australian Securities Exchange website.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drill holes are oriented to traverse perpendicular to the dominant N-S trending structural fabric of the region. • Downhole widths are reported. • There is insufficient geological information available to estimate true width. True widths are not reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to illustrations in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Geological logging of all drillholes completed in the 2024 program correct as of 24/02/2024 are included in this report. No drillholes are omitted. No intervals of waste material are omitted.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	•
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• This report summarises preliminary geological observations of an ongoing diamond drill program that totals up to 5,000 drilling for approximately 50 drill holes. • Additional supporting works for 2024 include: additional detailed geological mapping, regolith and landform mapping, ground geophysics, social & environmental studies, and sighter metallurgical testwork.