

Bauxite Resource Drilling Underway

Initial focus will be on three areas of known bauxite mineralisation with the aim of generating results to underpin a maiden Mineral Resource and scoping study

Key Points

- Resource drill-out at Arrow's Niagara bauxite project has started
- Work will initially focus on testing three of a total of nine targets, selected for their accessibility, proximity to the rail corridor and lower cost startup potential
- Drilling by multiple previous owners established the presence of extensive bauxite mineralisation
- Arrow will complete approximately 150 drill holes, spaced at 600m by 600m closing to 300m by 300m for a total of approximately 2,000m
- Up to 10 bulk samples will be collected to gain early understanding of value-in-use characteristics of Niagara bauxite for potential alumina refinery customers
- Drilling is due to conclude by mid-December

Arrow Minerals Limited (ASX: **AMD**) (**Arrow**) is pleased to advise that its maiden drilling program at the Niagara Bauxite Project¹ in Guinea has started.



Figure 1: Niagara drilling team

¹ Refer to ASX Announcement dated 1 August 2024 entitled "Arrow Expands Bulks Presence with Major Bauxite Transaction" for further details.



Figure 2: Drilling at Niagara commenced

The drilling, shown in Figure 3, will focus on areas where previous exploration by companies, including Vale, have established the presence of extensive bauxite mineralisation at or near the surface.

The drill program is expected to be completed within 4 to 6 weeks, with first assay results to arrive later in the quarter. Arrow anticipates that all drilling and all chemical analyses will be completed during 2024, providing data to underpin a potential maiden Mineral Resource, followed by a scoping study in the first half of 2025.

Field work is advancing, including engagement with local and regional government authorities for the purpose of introducing and describing Arrow's future activities to host communities, and collecting various baseline environmental information.

Arrow has previously reported an Exploration Target for the Niagara Bauxite Project² of approximately **170 – 340Mt at a grade range of approximately 40 – 46 % Al_2O_3 , and 1 – 4 % SiO_2** . Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Arrow Managing Director David Flanagan said: “We already know there is extensive bauxite mineralisation at Niagara, its well defined by previous explorers but it was never developed largely

² Refer to ASX Announcement dated 7 August 2024 entitled “Exploration Target Estimate for Niagara Bauxite Project” for further details.

as a result of the absence of rail and port infrastructure. We are now in a new paradigm, the proximity of capacity on the Simandou rail line for third party ore haulage is a huge opportunity for Guinea and the Niagara Bauxite Project. Arrow recently reported a Memorandum of Understanding (MoU) agreed with Baosteel Resources regarding a framework to facilitate mine gate sales of iron ore products from the Simandou North Iron Project.”

“Drilling will test three targets previously drilled out by Vale on 800 metre by 800 metre spacings in 2007. These are big targets stretching over 10 kilometres in strike and we expect them to deliver sufficient confidence to allow us to report a scoping study.”

“The team has completed all the baseline environmental studies and community consultation, and are now on the ground drilling. We continue to employ people immediately adjacent to our activity at all times. We look forward to reporting the drilling results later this quarter”.

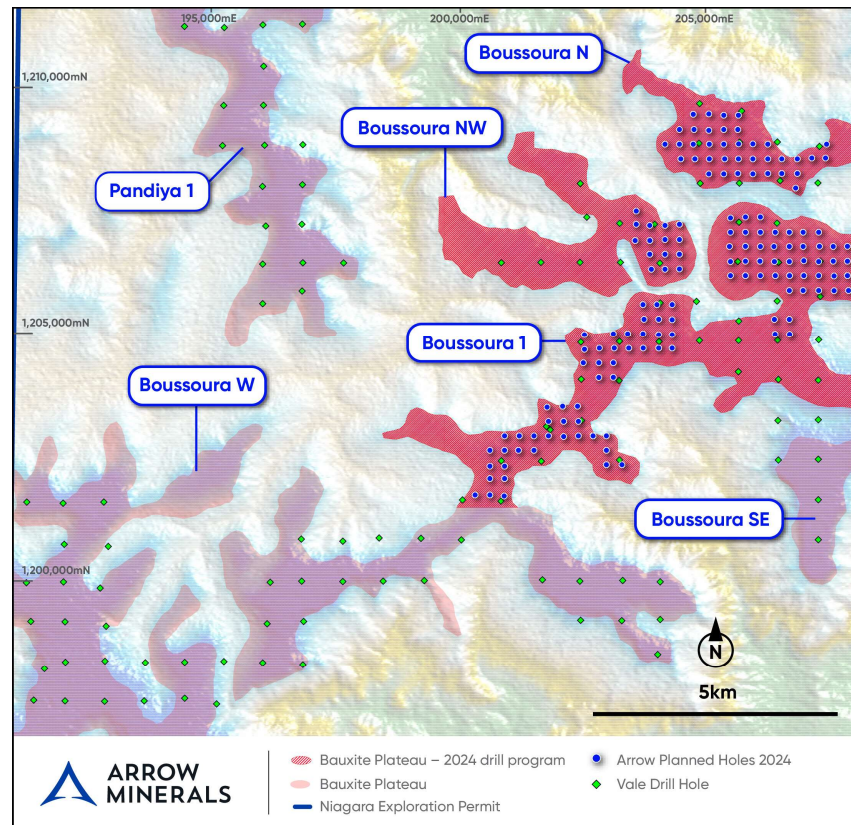


Figure 3: Initial drill holes planned for Niagara

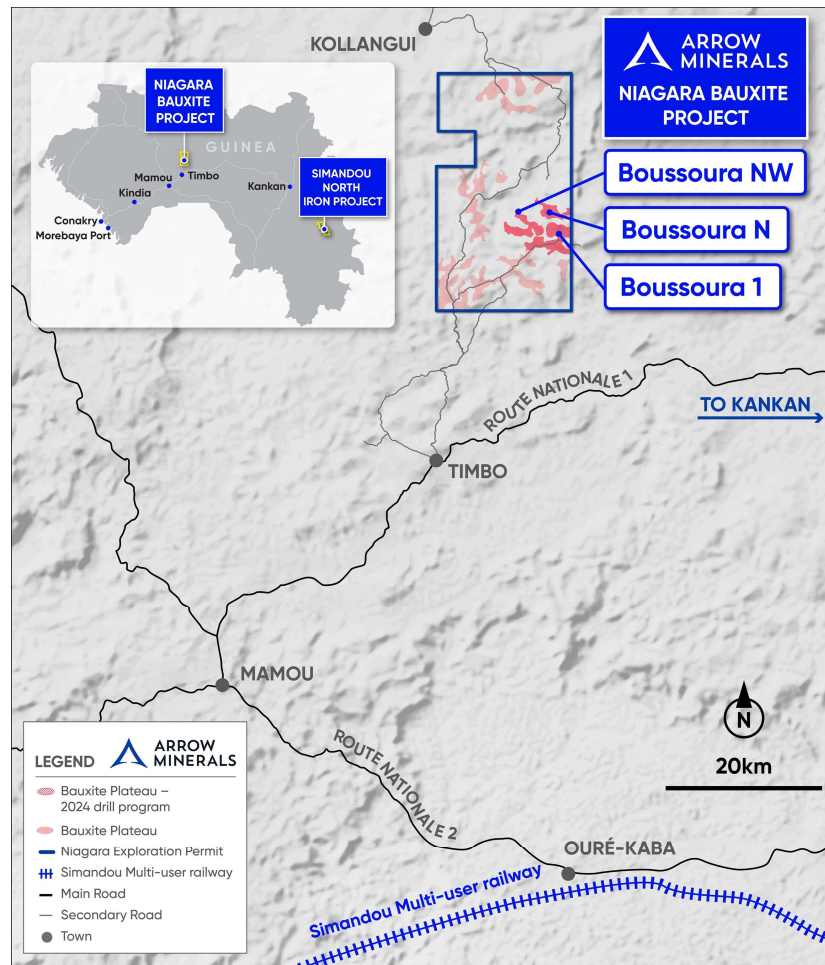


Figure 4: Map of Niagara Bauxite Project showing Boussoura prospect areas to be tested in first campaign of drilling.

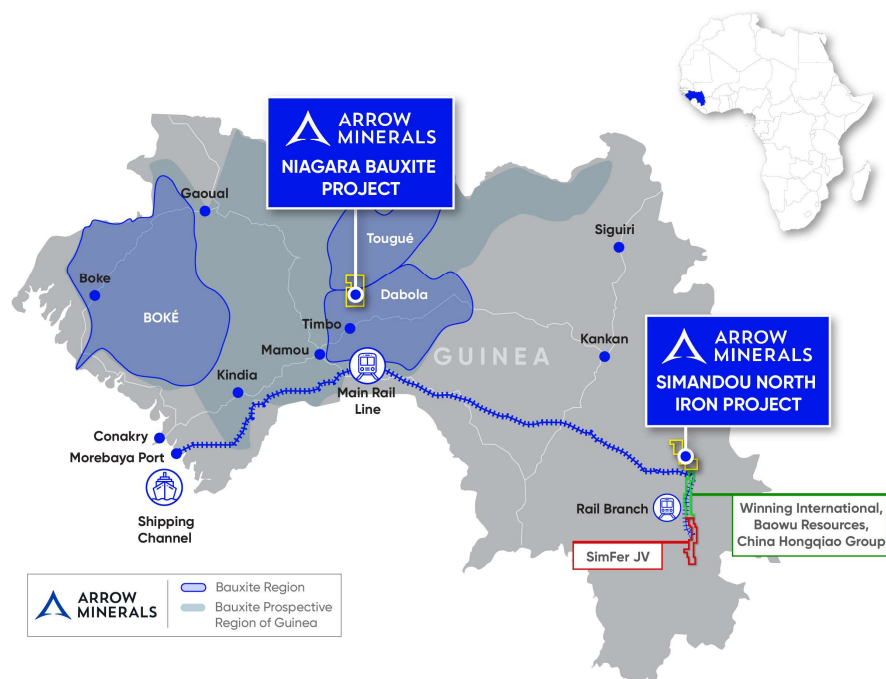


Figure 5: Arrow project locations

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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About Arrow Minerals

Arrow is focused on creating value for shareholders through the discovery and development of multiple economic iron ore and bauxite prospects at its Simandou North Iron Project and its Niagara Bauxite Project³, located in Guinea, West Africa, and through validation and resource drilling, economic studies, permitting and development pathways. The Company intends to fully realise the value of the Projects by accessing multi-user rail and port infrastructure.

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

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

Competent Persons' Statement

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

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.

³ Refer to ASX Announcement dated 1 August 2024 entitled "Arrow Expands Bulks Presence with Major Bauxite Transaction" for further details.