Niagara Bauxite Project, Guinea

Premium DSO Potential in Maiden Mineral Resource

Strong maiden Mineral Resource shows Niagara has scale and grade, and will underpin Scoping Study set for completion in June

Highlights

- **Maiden Mineral Resource for the Niagara Bauxite Project is 185Mt[1] at 42.3% Al_2O_3, 2.7% SiO_2**
- **This includes higher grade subsets of 138Mt[1] at 44% Al_2O_3, 2.8% SiO_2 inclusive of 48Mt[1] at 48.2% Al_2O_3, 2.6% SiO_2**
- **The large, high-grade Mineral Resource, characterised by low silica content, is typical of Guinean bauxite deposits and provides a very strong basis for the Scoping Study now underway and on track for reporting in June 2025**
- **Scoping Study to leverage higher grade subset of Mineral Resource, targeting potential higher quality product and price premium to maximise cash margin**
- **More than 75%[1] of Mineral Resources are in the higher confidence Indicated category of reporting, meeting ASX requirements for use as the basis for scoping studies and subsequently feeding into feasibility studies**
- **Favourable mineralogy confirmed as Gibbsite dominant from mineralogical analyses, supporting amenability for low temperature Bayer processing**
- **Mineral Resources have been reported with reasonable prospects for eventual economic extraction considering mining costs and revenues; the Mineral Resource conservatively excludes mineralisation with a strip ratio exceeding 1:1 and bauxite thickness less than 1 metre**
- **This maiden Mineral Resource has been estimated using 173 holes drilled by Arrow at 300 x 300 metre spacings at three (3) areas which are also supported by the 2007 Vale drilling. A further six (6) targets are to be systematically tested currently captured as part of an Exploration Target**
- **The Project is within close trucking distance from the Simandou multi-user rail (TGR)**
- **Very strong bauxite price environment, with a substantial premium paid for Guinean bauxite. Guinea is the world's largest producer of seaborne bauxite**
- **Strong cash position of circa $7 million[2]**
- **Management and board with a strong history of developing mines globally**

Arrow Managing Director, David Flanagan, said: *"This is an outstanding maiden resource. In less than 12 months the team have delivered a substantial maiden resource of high quality and great value in the current bauxite market. We now have a 185Mt resource grading at 42.3% Al_2O_3, containing a substantial 138Mt at 44% Al_2O_3, and a high grade core of 48Mt at 48.2% Al_2O_3, which with SiO_2 grades of less than 3%, is something very special."*

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[1] See tabulated Mineral Resource Statement on page 8 for details regarding Indicated and Inferred tonnages and grades
[2] Current cash inclusive of the placement announced on 29 January 2025, less costs of the placement. Refer to ASX announcement dated 29 January 2025 entitled "Successful $7M Capital Raising to Advance Niagara Bauxite Project"

"The project is in close trucking distance to the multi-user TGR rail infrastructure which presents Arrow with the potential opportunity for access to low cost export infrastructure."

"Guinea bauxite is in high demand, contributing approximately 30% of global supply[3]. The Guinea standard specification is 45% Al_2O_3 and 3% SiO_2. The premium prices being paid for grades of this order recently set all-time record highs of up to US$130/t CIF China[4]."

"Guinea low temperature ores grading 45% Al_2O_3 and 3% SiO_2 have on average over the past 3 years attracted a $US19/t price premium[5] over high temperature Australian specification grading 54% Al_2O_3 and 9% SiO_2. Guinea bauxite ores at a grade exceeding this base specification typically achieve an additional pricing premium."

"Our current scoping study is well advanced and will target a low capex starter operation, maximising cash margin by initially leveraging the high grade subset of the Mineral Resource to achieve a price premium for higher quality product."

"So far, we have only systematically drilled three of our nine targets, with systematic drilling of those to follow. This is a remarkable project."

"Given the strength of the bauxite market, the exploration success achieved in 2024, and the pending results from scoping studies and additional exploration, 2025 is the year Arrow will transition to a development-focused company."

Mineral Resource Summary

Arrow Minerals Ltd ACN 112 609 846 (ASX: AMD) ("Arrow" or the "Company") completed a 184 hole drill campaign in late 2024 consisting of 173 auger drillholes for 2,048m drilling on 300m x 300m spacing with the intent of estimating Mineral Resources, and a further 11 scout holes for 118m to test for regional prospectivity, and validate historical drilling completed in 2007 by Vale which totals 178 auger drillholes totaling 2,013m. SRK has reviewed the Vale data and considers it suitable for inclusion in the estimate, where validated by Arrow drilling. Ten (10) of the Vale drillholes were drilled outside the current Exploration Permit area, but were included in the geological modelling to inform bauxite extents. The Mineral Resource was clipped and reported to the Niagara Exploration Permit area exclusively.

The maiden Mineral Resource Statement for Niagara totals 184.6Mt at 42.3 % Al_2O_3, and 2.7% SiO_2. The Mineral Resource along with tonnages and grades categorised by reporting classification, and cutoff criteria is given in Table 1. The average bauxite thickness for the total area covering the Mineral Resource is 6.4m based on the coded drillhole data.

[3] Source: GlobalData's Global Bauxite Mining to 2030 report
[4] Source: CM Group & Shaw and Partners
[5] Source: Bauxite Index CBIX Value-in-Use adjusted bauxite price index (11 March 2022-11 March 2025)

Table 1. Niagara Mineral Resource Statement (Inclusive of subsets given in Table 2 and Table 3)

Cutoff Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
*>34% Al_2O_3 <10% SiO_2 >1m Bauxite Thickness <1 Strip Ratio	Indicated	142.0	42.3	2.6
	Inferred	42.6	42.2	3.0
	Total Ind+Inf	**184.6**	**42.3**	**2.7**

Table 1 footnotes:

- **>34 % Al_2O_3 and <10% SiO_2 are the geological modelling cutoff grades applied. No economic cutoff grade has been applied in the Mineral Resource reporting. Selected estimated blocks below the cutoff grade are included. These are not considered material by SRK*
- *Reported using a maximum stripping-ratio of 1:1 (overburden metres:bauxite metres) and a minimum bauxite thickness of 1m*
- *The statement is restricted to only material within the Exploration Permit boundary*
- *Mineral Resources are not Ore Reserves and do not have demonstrated economic viability, and are reported undiluted, with no mining recovery applied*
- *KC Bauxite SARLU (KCB) holds title of the Exploration Permit 22889 for Niagara. Arrow has entered into an option agreement to acquire 100% ownership of the project. Terms of the Agreement were reported to the ASX on 1 August 2024[6]*
- *The reporting standard adopted for the reporting of the MRE uses the terminology, definitions and guidelines given in the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012)*
- *Reported Mineral Resources are below the un-mined topography. All tonnages are reported on a dry basis.*
- *Rounding, as required by reporting guidelines, may result in apparent summation differences between tonnes and grade. Where these may occur, SRK does not consider these to be material*
- *Tonnages are reported in metric units, grades in percent (%)*

The Niagara deposit has several higher grade zones which are reported with a cutoff of >39% Al_2O_3 and <10% SiO_2 are shown in Table 2. The 39% Al_2O_3 cutoff grade was selected for supplementary discussion to show the proportion of the Mineral Resource given in Table 1 that falls within 1% Al_2O_3 of the CBIX baseline specification for Guinea Bauxite (45% Al_2O_3, 3% SiO_2)[7].This higher grade subset is reported from within the Mineral Resource Statement presented in Table 1 for the purpose of this announcement.

Table 2. Subset of the Mineral Resource given in Table 1 at a cutoff of >39% Al_2O_3 and <10% SiO_2

Cutoff Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>39% Al_2O_3 <10% SiO_2 >1m Bauxite Thickness <1 Strip Ratio	Indicated	106.2	44.0	2.6
	Inferred	31.7	43.9	3.2
	Total Ind+Inf	**137.9**	**44.0**	**2.8**

This subset of Mineral Resources does not constitute a separate Mineral Resource Statement. It is provided as an indication of the potential mineralisation present as a subset of the Mineral Resource presented in Table 1.

In addition, high grade areas have been identified within the Mineral Resource which, subject to further technical study, may produce a premium quality bauxite product at a >45% Al_2O_3 <10% SiO_2 cutoff, which is given in Table 3. The 45% Al_2O_3 cutoff grade was selected for supplementary discussion to show that a high grade subset of the Mineral Resource given in Table 1 exists, and as such the Company's Scoping Study will investigate and target high grade mineralisation to leverage grade premiums for bauxite that exceeds the CBIX specification[5]. This high grade subset is also reported from within the Mineral Resource Statement stated in Table 1 for the purposes of this announcement, and also a subset of Table 2.

Table 3. Subset of the Mineral Resource given in Table 1 at a cutoff of >45% Al_2O_3 and <10% SiO_2

Cutoff Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>45% Al_2O_3 <10% SiO_2 >1m Bauxite Thickness <1 Strip Ratio	Indicated	37.7	48.1	2.6
	Inferred	9.8	48.6	2.7
	Total Ind+Inf	**47.5**	**48.2**	**2.6**

This subset of Mineral Resources does not constitute a separate Mineral Resource Statement. It is provided as an indication of the potential mineralisation present as a subset of the Mineral Resource presented in Table 1.

[6] Refer to ASX Announcement dated 1 August 2024 entitled "Arrow Expands Bulk Commodity Presence with Agreement to Acquire Large Bauxite Project in Guinea"

[7] Source: Bauxite Index CBIX Value-in-Use adjusted bauxite price index (11 March 2022-11 March 2025)

On 1 August 2024, the Company announced that it entered into a binding option agreement to acquire the Niagara Bauxite Project[8]. The option is exercisable following the Niagara Bauxite Project exploration permit being renewed for a period of not less than two years which remains at the discretion of the Guinean mining administration. Accordingly, the Company is yet to exercise the option for the Niagara Bauxite Project. Refer to the Company's ASX announcement dated 1 August 2024 for further information.

Exploration Target Summary

On 7 August 2024, Arrow reported an Exploration Target[9] of approximately 170 – 340Mt at a grade range of approximately 40 – 46 % Al_2O_3, and 1 – 4 % SiO_2, based on mapping, topographic modelling, summary results from historical works, and the Company's planned exploration program for 2024 to 2025.

When reported[9], the potential quantity and grade of the August 2024 Exploration Target was conceptual in nature. There has now been sufficient exploration in the area of the licence covered by the 300m x 300m spaced drilling to estimate a Mineral Resource, which is reported in this announcement.

In the course of developing the Mineral Resource based on Arrow's 2024 drilling campaign, SRK reviewed and integrated the drilling data collected by Vale in 2007 into the estimation workflow to complement the estimation and develop an updated Exploration Target based on historical exploration results.

The March 2025 Exploration Target reported for the Niagara Exploration Permit area excludes, and is in addition to the Mineral Resource Estimate, and supersedes and replaces the Exploration Target reported 7 August 2024[9].

The March 2025 Exploration Target based on historical exploration results is reported as:

190 – 240Mt grading 39 – 43 % Al_2O_3, and 2 – 4 % SiO_2.

Cautionary Statement: The potential quantity and grade of the March 2025 Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the March 2025 Exploration Target, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The revised Exploration Target has been prepared and reported by SRK Consulting (UK) Ltd, in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves, 2012 Edition.

Niagara Bauxite Project and Bauxite Background

The Niagara project (Figure 1) is located approximately 70km North East of the city of Mamou, and approximately 330km North East of Conakry, the capital city of Guinea. The country's main national highway, N1 passes approximately 20km South West of the project (Figure 1).

The Niagara Exploration Permit 22889 is held by KC Bauxite SARLU (KCB). Arrow has entered into an option agreement with the ultimate owner of KCB for a 12 month option to acquire 100% ownership of the project. Terms of the Agreement were reported to the ASX on 1 August 2024[6].

The Niagara Project is approximately 100km from the Trans Guinean Railway (**TGR**) (Figure 1), which is on track to provide a multi-user rail haulage service and support the giant Simandou mining operations by the end of 2025.

[8] Refer to ASX Announcement dated 1 August 2024 entitled "Arrow Expands Bulk Commodity Presence with Agreement to Acquire Large Bauxite Project in Guinea"
[9] Refer to ASX Announcement dated 7 August 2024 entitled "Exploration Target Estimate for Niagara Bauxite Project"

Arrow is actively exploring the corridor adjacent to this railway to take full advantage of access to what is planned to be multi-user infrastructure, a substantial reduction in the barrier to entry for new mining projects and all time high prices. The long term absence of infrastructure in the region has, in essence, preserved major mineral systems which would otherwise have been mined. The giant $US21Bn[10] Simandou Iron Project is clearly one of them. Subsequently, Guinea might be compared to the Pilbara of Western Australia in the 1950's before the arrival of heavy haul rail systems and a world leading bulk commodity industry.

The Company intends to take full advantage of the multi-user obligations of the TGR to underpin the development of the Niagara Bauxite Project for the benefit of shareholders and the people of Guinea. The TGR is a critical piece of infrastructure, and without it the project would likely remain undeveloped for many years.

A typical commercially viable Guinea plateau bauxite deposit is flat with a thickness that varies from 1 to 10 metres, on average, will have alumina grades in excess of 40%, and silica grades typically averaging 3%. Mineralisation may thicken along the edges of plateaux coinciding with subtle changes in gradient of 1 to 3 degrees, where meteoric waters, over geological time have enhanced grade and removed deleterious elements. Previous exploration work has confirmed that the Niagara permit is host to such plateau style bauxite mineralisation.

Arrow is exploring the Niagara Bauxite Project with the benefit of work done on this project by various exploration and mining companies since the 1960's, including geology and assays from 178 holes drilled by Vale in 2007. With the guidance of SRK, the Company designed the 2024 drill program with the intention of estimating sufficient Indicated and Inferred Mineral Resources required to underpin a Scoping Study. Drilling included twinning previous Vale holes, a program of shallow pitting in areas of mineralisation, as well as all the required quality control sampling, and value in use bauxite characterisation studies required to comply with international resource reporting standards.

The Company completed a drill program of 184 holes over 3 plateaux (Boussoura North, Boussoura North West, and the main Boussoura plateau) targeting high-grade mineralisation intercepted in historical drilling. In the course of the exploration program, the main Boussoura plateau was subdivided into three (3) separate working areas, (Central, South, and Far-South). The Company has previously reported results from all 184 drill holes[11,12,13,14,15,16]. Of these drill holes, 173 were used to inform the maiden Mineral Resource estimation. Eleven (11) of these holes were used to assess regional prospectivity on a fourth plateau, Boussoura South West as the drill fleet demobilised via the South West quadrant of the permit. Locations of Arrow and Vale drillholes are shown in Figure 2 along with the interpreted areas identified as prospective for hosting bauxite mineralisation.

[10] Winning Consortium Simandou (WCS) and Simfer JV are collectively spending approximately US$21Bn to develop a mine, multi-user rail, and port. The estimated amount of expenditure is derived from the announcement of Rio Tinto dated 16 July 2024 titled "Condition on Simandou investment now satisfied" and the Company's analysis of the figures stated in that report for the implied expenditure from all parties to the project.

[11] Refer to ASX Announcement dated 25 November 2024 entitled "High-grade assays confirm bauxite discovery"
[12] Refer to ASX Announcement dated 27 November 2024 entitled "More high-grade bauxite assays extend known mineralisation to >5km"
[13] Refer to ASX Announcement dated 9 December 2024 entitled "Latest high-grade bauxite assays extend known mineralisation to 5km^2"
[14] Refer to ASX Announcement dated 16 December 2024 entitled "Exceptional High Grade Bauxite Intercepts & Increasing Scale Underscore Potential for a Globally Significant Project"
[15] Refer to ASX Announcement dated 23 December 2024 entitled "Niagara High Grade Bauxite discovery grows to 12sqkm"
[16] Refer to ASX Announcement dated 2 January 2025 entitled "High Grade Bauxite discovery grows to over 14sqkm"

This announcement summarises the Mineral Resource estimation, and an update to the Exploration Target based on historical exploration data, in areas not covered by the 300m spaced resource drilling.

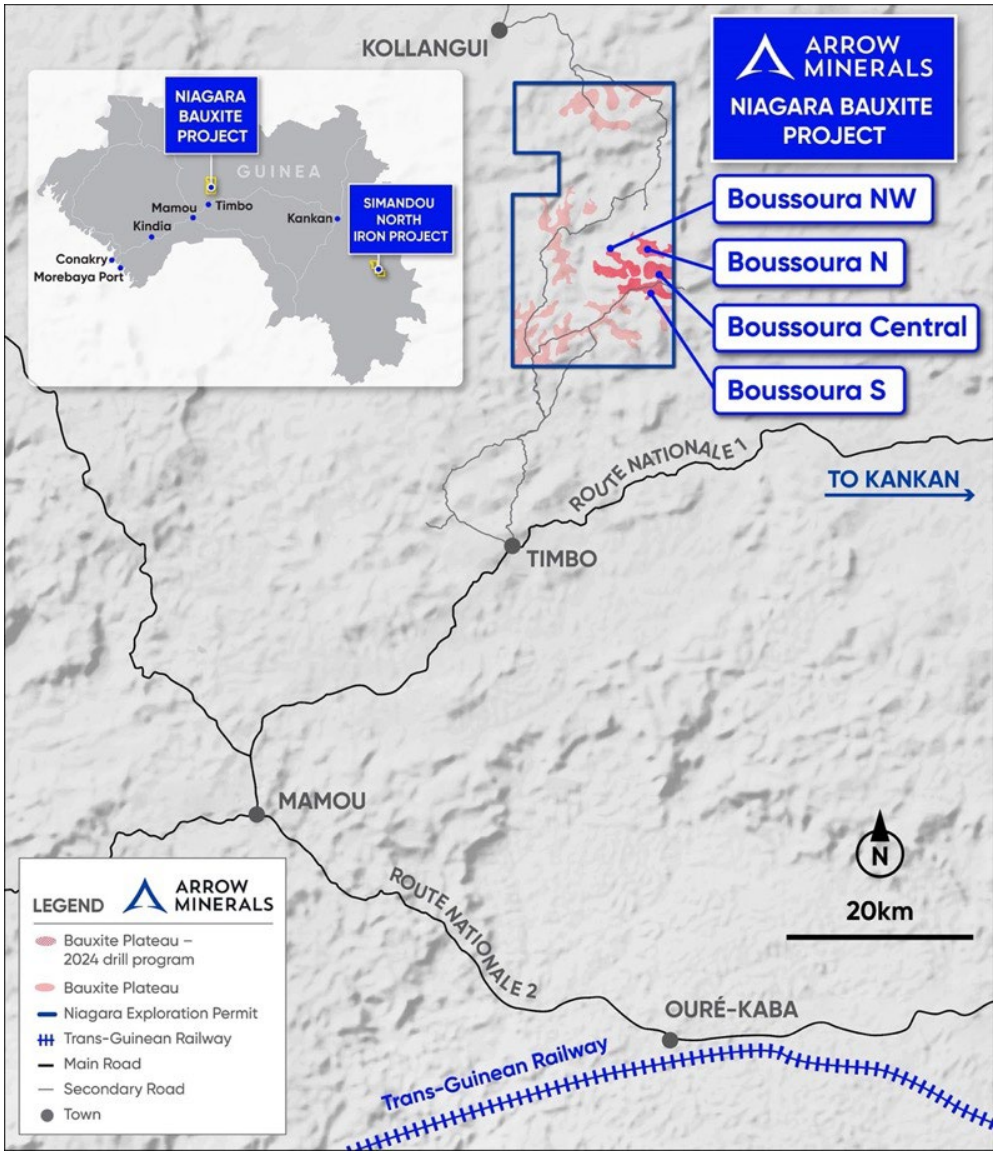


Figure 1: Location map of Niagara Bauxite Project showing Boussoura areas tested in Arrow's first campaign of drilling

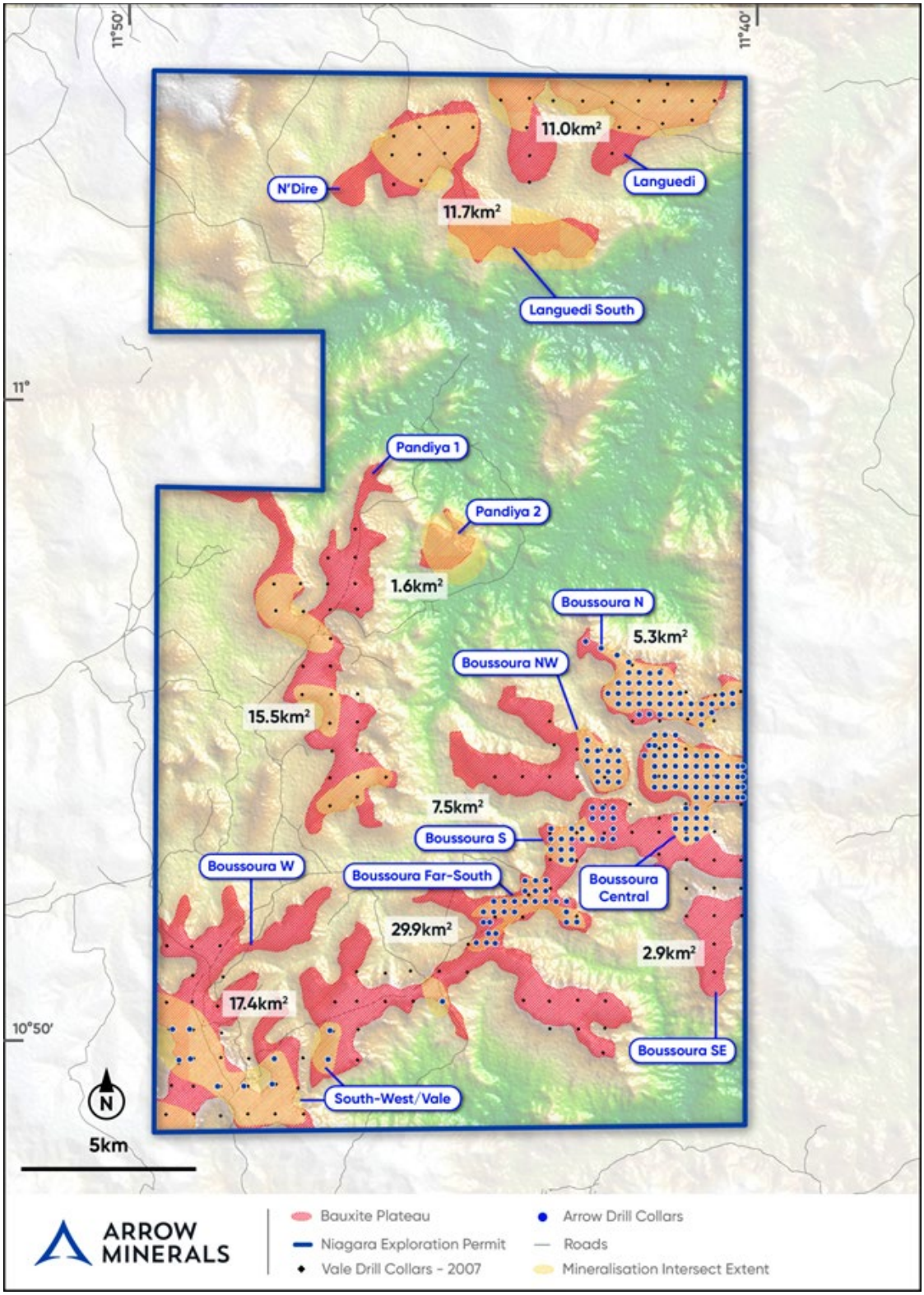


Figure 2. Niagara Exploration Permit showing plateau extents, Arrow drillholes, Vale drillholes, and areas of bauxite intersected in drillholes completed to date

Mineral Resource Statement

This Mineral Resource statement for the Niagara Bauxite Project was prepared and reported to Arrow by SRK Consulting (UK) Ltd, in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves, 2012 Edition (JORC Code).

The Mineral Resource estimate (MRE) is the first for Niagara to be estimated in accordance with the JORC Code and is informed predominantly by Arrow's 300m x 300m spaced drilling program undertaken during late 2024 and supplemented with Vale holes drilled at 800m x 800m spacing.

The Niagara Exploration Permit 22889 is held by KC Bauxite SARLU (KCB). Arrow has entered into an agreement with the ultimate owner of KCB for a 12 month option to acquire 100% ownership of the project. Terms of the Agreement were reported to the ASX on 1 August 2024[6]. The area of the permit is 499.61km^2 with the first 3 year term anniversary date of 1 June 2023. Renewal for the first 2-year term of the permit is in progress. Arrow has been provided with a certificate of good standing of the permit from the Guinean Ministry of Mines and Geology pending renewal. While the renewal of the permit is subject to regulatory approval, the Company expects it will be granted.

The geological model was developed using cut- off grades of >34% Al_2O_3 and <10% SiO_2. The Mineral Resource Statement was reported using a maximum stripping ratio of 1:1 (thickness overburden / thickness bauxite) and a minimum bauxite thickness of 1m. Reasonable Prospects for Eventual Economic Extraction (RPEEE) were tested using high level economic parameters, to justify the reporting of the Mineral Resource using bauxite thickness and stripping ratio. All tonnages and grades are reported on a dry basis.

The maiden Mineral Resource Estimate for Niagara totals 184.6Mt at 42.3% Al_2O_3, and 2.7% SiO_2. The average bauxite thickness for the total area covering the Mineral Resource is 6.4m based on the coded drillhole data.

The Mineral Resource for Niagara has been estimated and classified in accordance with the JORC Code, under the supervision of the Competent Person, Mr Mark Campodonic. Mr Campodonic is an Independent Consultant employed by SRK in the position of Practice Leader and Corporate Consultant (Resource Geology).

The Mineral Resource along with tonnages and grades categorised by reporting classification, and cutoff criteria is given in Table 4, effective 24 March 2025.

Table 4. Niagara Mineral Resource Statement (inclusive of subsets given in Table 5 and Table 6)

Cutoff Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
*>34% Al_2O_3 <10% SiO_2 >1m Bauxite Thickness <1 Strip Ratio	Indicated	142.0	42.3	2.6
	Inferred	42.6	42.2	3.0
	Total Ind+Inf	**184.6**	**42.3**	**2.7**

Table 4 footnotes:

- **>34 % Al_2O_3 and <10% SiO2 are the geological modelling cutoff grades applied. No economic cutoff grade has been applied in the Mineral Resource reporting. Selected estimated blocks below the cutoff grade are included. These are not considered material by SRK*
- *Reported using a maximum stripping-ratio of 1:1 (overburden metres:bauxite metres) and a minimum bauxite thickness of 1m*
- *The statement is restricted to only material within the Exploration Permit boundary*
- *Mineral Resources are not Ore Reserves and do not have demonstrated economic viability, and are reported undiluted, with no mining recovery applied*
- *KC Bauxite SARLU (KCB) holds title of the Exploration Permit 22889 for Niagara. Arrow has entered into an option agreement to acquire 100% ownership of the project. Terms of the Agreement were reported to the ASX on 1 August 2024[17]*
- *The reporting standard adopted for the reporting of the MRE uses the terminology, definitions and guidelines given in the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012)*
- *Reported Mineral Resources are below the un-mined topography. All tonnages are reported on a dry basis.*
- *Rounding, as required by reporting guidelines, may result in apparent summation differences between tonnes and grade. Where these may occur, SRK does not consider these to be material*
- *Tonnages are reported in metric units, grades in percent (%)*

[17] Refer to ASX Announcement dated 1 August 2024 entitled "Arrow Expands Bulk Commodity Presence with Agreement to Acquire Large Bauxite Project in Guinea"

Grade-tonnage charts for Al_2O_3 and SiO_2 for the combined Indicated and Inferred Mineral Resource are shown in Figure 3 and Figure 4.

The Niagara deposit has several higher grade zones with a cutoff of >39% Al_2O_3 and <10% SiO_2 which are shown in Table 5. The 39% Al_2O_3 cutoff grade was selected for supplementary discussion to show the proportion of the Mineral Resource given in Table 4 that falls within 1% Al_2O_3 of the CBIX baseline specification for Guinea Bauxite (45% Al_2O_3, 3% SiO_2)[18]. This higher grade subset is reported from within the Mineral Resource Statement presented in Table 4 for the purpose of this announcement.

Table 5. Subset of the Mineral Resource given in Table 4 at a cutoff of >39% Al_2O_3 and <10% SiO_2

Cutoff Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>39% Al_2O_3 <10% SiO_2 >1m Bauxite Thickness <1 Strip Ratio	Indicated	106.2	44.0	2.6
	Inferred	31.7	43.9	3.2
	Total Ind+Inf	**137.9**	**44.0**	**2.8**

This subset of Mineral Resources does not constitute a separate Mineral Resource Statement. It is provided as an indication of the potential mineralisation present as a subset of the Mineral Resource presented in Table 4.

In addition, high grade areas have been identified within the Mineral Resource which subject to further technical study, may produce a premium quality bauxite product at a >45% Al_2O_3 <10% SiO_2 cutoff, which is given in Table 6. The 45% Al_2O_3 cutoff grade was selected for supplementary discussion to show that a high grade subset of the Mineral Resource given in Table 4 exists, and as such the Company's Scoping Study will investigate and target high grade mineralisation to leverage grade premiums for bauxite that exceeds the CBIX specification[5]. This high grade subset of the Mineral Resource Statement is also contained within the Mineral Resource statement stated in Table 4, and also a subset of Table 5, for the purpose of this announcement.

Table 6. Subset of the Mineral Resource given in Table 4 at a cutoff of >45% Al_2O_3 and <10%

Cutoff Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>45% Al_2O_3 <10% SiO_2 >1m Bauxite Thickness <1 Strip Ratio	Indicated	37.7	48.1	2.6
	Inferred	9.8	48.6	2.7
	Total Ind+Inf	**47.5**	**48.2**	**2.6**

This subset of Mineral Resources does not constitute a separate Mineral Resource Statement. It is provided as an indication of the potential mineralisation present as a subset of the Mineral Resource presented in Table 4.

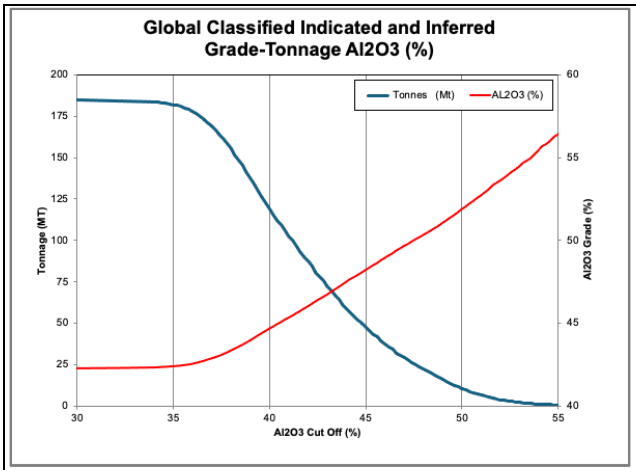


Figure 3. Grade-Tonnage for Global Indicated and Inferred Mineral Resource - Al_2O_3 (%)

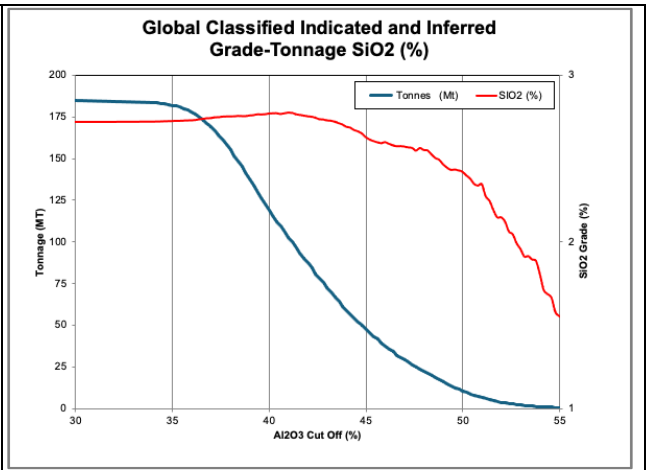


Figure 4. Grade-Tonnage for Global Indicated and Inferred Mineral Resource - SiO_2 (%)

[18] Source: Bauxite Index CBIX Value-in-Use adjusted bauxite price index (11 March 2022-11 March 2025)

Summary Of Resource Parameters
A summary of all information material for the understanding of the reported estimates of Mineral Resources in-line with requirements of ASX listing rule 5.8.1 is given below. Further information is provided in the JORC Table 1 appended to this report, in-line with requirements of ASX listing rule 5.8.2.

Niagara Bauxite Project Mineral Resource Estimate
SRK was engaged by Arrow Minerals Ltd to provide technical advice regarding the 2024 exploration drilling program and undertake a MRE for their Niagara Bauxite Project in the Republic of Guinea, West Africa. The MRE is the first to be completed and reported for Niagara in accordance with the terms and guidelines of the JORC Code. The MRE is based on drillholes completed by Arrow during late 2024 and Vale drillholes completed in 2007, exclusively in areas of coincident drill coverage. The density data was derived from the 6 pits excavated by Arrow in 2024. No other historical drilling data was used to inform the MRE.

Tenure
The Niagara Bauxite Project consists of a single permit awarded to "Societe KC Bauxite SARLU" (KCB) by the Minister of Mines and Energy under Arrêté A/2020/1696/MMG/SGG dated 2 June 2020. The permit number under Guinea's national mining cadastre is 22889.

Arrow has entered into an agreement with G Conakry Bauxite Pty Ltd (GCB), the sole shareholder of KCB, and Kabunga Holdings Pty Ltd, the Vendor, to be granted a 12 month option to acquire 100% of the shares in GCB (Agreement). An option fee is payable to the Vendor following the Permit being renewed. Terms of the Agreement were reported to the ASX on 1 August 2024.

The permit is governed by terms set out in Guinea's Code Minier (Mining Code), Law L/2011/006/CNT dated 09 September 2011, and subsequently modified by Law L/2013/053/CNT dated 08 April 2013. The area of the permit is 499.61km2 with the first 3 year term anniversary date of 01 June 2023.

The renewal process for the first 2-year term is in progress, pursuant to Article 24 of the Mining Code. Arrow has been provided with a certificate of good standing of the permit from the Guinean Ministry of Mines and Geology pending renewal.

Drilling and Data Quality
The Niagara Project has been subject to historical exploration and auger drill testing by Vale during 2007 Arrow has obtained a digital copy of this drill data of which 10 of the Vale drillholes occur marginally outside the Exploration permit. In the course of the Arrow 2024 drill campaign, 11 of the Vale drill holes were twinned to determine whether the information was of sufficient quality to be included in this Mineral Resource Estimate. On review of the infill and twinned drillholes, SRK and Arrow agree that sufficient infill has been completed to warrant inclusion of the Vale data in the estimation of Mineral Resources, and that the estimation of an Exploration Target based on historical exploration data in areas not covered by Arrow drilling is justified.

In 2024, Arrow completed 184 auger drillholes for 2,166m of drilling, and 6 pits for a total of 35m sampled. Of the 184 holes, 173 holes for 2,048m drilling was completed at 300 x 300 m spacing. All 173 drill holes have been used to inform the Mineral Resource estimate.

The exploration data collected by Arrow has been accompanied with thorough Quality Assurance and Quality Control ("QA/QC") procedures, that were reviewed and agreed by SRK prior to commencement of exploration. QAQC protocols included the collection and insertion of field duplicates, laboratory duplicates, certified reference materials, and blank materials within the sample stream. QAQC samples were inserted to achieve approximately 5% coverage of the sample stream by each respective QAQC sample type. Source analytical data certificates and drill log transcripts have been reviewed by SRK. SRK has observed that the bauxite, is similar in terms of mode of occurrence, and quality, in comparison to other lateritic bauxite deposits and operations in Guinea. SRK has concluded that the data is of sufficient quality for the reporting of Mineral Resources including higher confidence categories, where appropriate to do so.

Geology
The bauxite deposits in Guinea are primarily formed by the tropical weathering of Mesozoic dolerite sills and aluminous sediments. The presence of alumina-rich parent rocks, combined with uplifted terrain, facilitated intense fluctuations in the water table during weathering, while preventing significant erosion. Variably developed thin iron-rich caps can develop further protecting the bauxite, aiding in its formation.

These bauxite deposits of Guinea exhibit a stratiform nature, with their lateral extent shaped and constrained by the topography of the plateaux where they occur. No significant accumulations of transported or re-formed bauxite have been observed in valley areas.

A typical vertical profile of the bauxite horizon includes an intermittently present duricrust cap (iron rich), followed by bauxite, and a saprolite/clay footwall transitioning into basement rock. The bauxite varies in terms of alumina grade and iron content within this profile, although generally, silica is depleted. Within the plateaux covered by the MRE, the bauxite material exhibits relatively medium to high alumina and low silica grades in line with other plateau-type bauxites in Guinea.

Geological Sampling and Logging
Drilling, geological logging, and sampling was conducted as a contract service by Guinea based bauxite specialist consultants and contractors Geoprospects Ltd SARLU. Geoprospects have been operating in Guinea for over 20 years and follow robust and well developed geological protocols and procedures that are well known to SRK.

Sampling and geological logging is conducted in 1 metre intervals of auger samples that are drilled vertically using 140mm diameter flights (Figure 5). Representivity of the 1m sample used for both logging and geochemical sample is sought by homogenisation of the full 1m drilled interval by passing it through a riffle splitter to reduce the full metre sample to a nominal 3kg homogenised sample (Figure 7). Moist or sticky samples that are prone to choking the riffle splitter are homogenised using quartering, recompositing, and cone quartering to achieve the target 3kg target mass. Drill cutting weights are systematically recorded as part of the geological logging to assess sample recovery. Auger flights are cleaned frequently with a wire brush to the satisfaction of the logging geologist to avoid contamination (Figure 6). All drill cuttings are logged for lithology, texture, colour, moisture, style of bauxite mineralisation where present, and physical characteristics. Each drill hole is logged in full to end of hole regardless of lithology. Drill logs were checked and validated daily by Arrow geologists (Figure 9). The 3kg samples are transported by Geoprospects to their sample preparation laboratory in Sangarédi. Approximately 50g of sample is retained in chip trays for reference. The remaining reject sample is left at the drill site in sequenced 1m piles from the collar (Figure 10).

Figure 5. Geoprospects auger rig used in Arrow's 2024 drilling campaign

Figure 6. Geoprospects auger rig technician cleaning auger flight to prevent sample contamination

Figure 7. Partially completed auger hole, Central Boussoura Plateau, with logged and sampled drill cuttings noted in foreground

Figure 8. Arrow Bauxite Geologist Mamadou Alieu BAH inspecting bulk sample pit with Arrow's Managing Director

Figure 9. Arrow Geologists BAH and KEITA validating logging on completed drill cuttings

Figure 10. Boussoura North West Auger BS000121, drill cuttings sampled in 1m intervals in foreground, excavated bulk sample pit (BSP006) cuttings at 20cm intervals in background

Sample Preparation
Sample preparation was undertaken at Geoprospects' sample preparation facility in Sangarédi. On receipt, samples are checked in, and validated for missing samples against the dispatch sheet sent with the consignment by the field crew.

The sample preparation protocol is as follows:

- Ambient sun/air drying in a well ventilated warehouse with clear roof for 24 hours
- Oven dry at 105°C for 4 hours
- Entire 3kg sample is jaw crushed at CSS 5mm
- 3kg -5mm sample is riffle split to produce a 300g aliquot
- 300g aliquot is pulverised to 95% passing 75 microns, sizing is checked every 20th sample
- 300g aliquot is split to 20g for chemical analysis
- 250g master pulp and remaining coarse rejects are retained for reference
- QAQC samples are inserted by senior technicians
- The sample sequence including QAQC samples is packaged into labelled paper envelopes using sample number strings provided by Arrow

The laboratory was inspected by Arrow during the recent drill campaign, and previously by SRK. Photographs from Arrow's visit to the laboratory are given in Figure 11 to Figure 18. The Company and SRK are confident in the quality of works conducted at the laboratory. Batches of assay pulps were collected by Arrow personnel from the Geoprospects laboratory and delivered to Conakry to be hand carried by Arrow personnel to the ALS Global laboratory at Loughrea, Ireland.

Figure 11. Sample reception & Drying floor

Figure 12. Split crushed samples awaiting pulverisation

Figure 13. Primary samples being crushed

Figure 14. pulverising mill being cleaned

Figure 15. Split samples in drying oven

Figure 16. Arrow master pulps retrieved from storage

Figure 17. Master pulp storage

Figure 18. Geoprospects Laboratory Supervisor Madame BAH, and Chief Geologist, Lucien TOURÉ

Laboratory Analysis

Pulps were analysed using ALS standard fused disc XRF analytical package for bauxite (ME_XRF13u). Elements and oxides included in this analytical suite are: Al_2O_3, BaO, CaO, Cr_2O_3, Fe_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, SiO_2, SO_3, SrO, TiO_2, V_2O_5, Zn, & ZrO_2.

ME_XRF13u also reports Loss on Ignition (LOI) measured by muffle furnace or Thermogravimetric Analyser (TGA) to determine the loss of mass due to volatiles that are driven off when the sample is heated from 105°C to 1,000°C after the removal of free moisture.

Splits of assay pulps were also submitted for 'umpire' analysis at Bureau Veritas Laboratory, Perth, Western Australia. Umpire analyses were completed using Bureau Veritas' XRF analytical package for bauxite (XF101). Elements and oxides included in this analytical suite are: Al_2O_3, BaO, CaO, Cr_2O_3, Fe_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, SiO_2, SO_3, TiO_2, V_2O_5, & ZrO_2.

XRF101 also includes Loss on Ignition (LOI) measured by Thermogravimetric Analyser (TGA) to determine the loss of mass due to volatiles that are driven off when the sample is heated from 105°C to 1,000°C after the removal of free moisture.

QAQC protocols included:

- Field duplicates inserted at approximately 5% by the logging geologist
- Every 20th hole is submitted as a full drill hole duplicate
- Pulp duplicates, blanks, and certified reference materials (CRM) inserted at a frequency of approximately 5%

CRMs used by the Company for the 2024 program were matched to expected alumina grade range of mineralisation expected, these are PBS-74, PBS-75, and PBS-62. The CRM's are produced by ISO and NATA accredited laboratory Independent Mineral Standards (IMS).

SRK has deemed the QAQC procedures for 2024 drilling campaigns at Niagara to be of a good standard and therefore this data is suitable to be used in a Mineral Resource Estimate.

The 6 pits excavated in 2024 were used to obtain density and moisture measurements, the samples from the pits will also be used for bulk metallurgical testwork to support the ongoing scoping study. Bulk density and moisture for the pit samples were determined at metre intervals by Geoprospects. The depths of pits were limited to 6m as a safety precaution for the sampling crew. The moisture content for the bauxitised material was determined on samples that were freshly excavated in the field. Moisture content varied between 3.6% and 17.4% and averaged 8.2%. Dry bulk density for the bauxitised material varied between 1.7 t/m^3 and 2.4 t/m^3, and averaged 2.0 t/m^3. Moisture content is dictated by the seasonal conditions, but the corresponding density and moisture, having been collected during the same seasonal period, and are considered appropriate.

Mineral Resource Estimation

SRK undertook the geological modelling using the Leapfrog Geo software package. The Mineral Resource was estimated using the Datamine Studio mining software package. All available data from the 2007 and 2024 drilling programs supplied to SRK was used during the creation of the geological model, and the subsequent estimation of Mineral Resources, only areas associated with the 300m spaced Arrow drilling (which included the Vale drilling) were reported within the Mineral Resource Statement. A total of three separate bauxitised plateaux were delineated, Boussoura North, Boussoura North West, and Boussoura. Arrow have subdivided Boussoura into three working areas, Central, South, and Far South. Several other plateaux were identified from the Vale drilling data. These supplementary plateaux are excluded and are not reported in the Niagara Mineral Resource Statement.

Geological modelling and domaining of the sampled intervals was conducted utilising both the drilling information and the physiographical/topographical information. Within the bauxite limits, the vertical limits of the bauxite (hanging-wall and footwall) were defined using a cutoff grade of >34% Al_2O_3 and <10% SiO_2. These grade boundaries were selected to maintain geological continuity across the plateau, and based on SRK's expert knowledge of Guinean bauxites.

SRK used Ordinary Kriging in Datamine Studio to interpolate major oxide sample grades into a 3D block model (utilising percentage-space conversions to honour grade profiles during estimation) and assessed the estimation quality and fully validated the model. The validation process confirmed the robustness of the parameters used and the resultant model. Block model grades represented as a single block grade through the full profile of the bauxite body for both Al_2O_3 and SiO_2 for the Mineral Resource are shown in Figure 19 and Figure 20 respectively, within an inlay denoting which areas have been classified as either Indicated or Inferred by SRK.

Mineral Resource Classification

The block model has been classified in the Indicated and Inferred Mineral Resource categories as given in the JORC Code.

The classification has considered the geological and grade continuity, data quantity, data quality, and estimation quality/confidence as a minimum, and is not just dependent on sample spacing. These considerations are summarised as follows:

Geological Continuity: there is sufficient sample data to correlate the bauxite lithologies between drillholes and define limits of the bauxite where intersected by drilling due to the continuous nature of the deposits. Some uncertainty exists with the exact boundaries of the bauxite, where drilling was not possible to close out the bauxite units on the flanks of the plateaux. In areas of >300 m spaced drilling or where single drillhole intercepts occur on a section, SRK has less confidence in the interpretation. This is reflected in the subsequent estimation quality and classification (Figure 22, Figure 23).

Grade Continuity: Grade continuity generally aligns with geological continuity, where uncertainty regarding grade continuity increases towards the edges of plateaux where systematic closeout drilling was not possible. Within the limits of the plateaux, the grade continuity is considered to be good. Grade continuity for Al_2O_3 and SiO_2 for the Mineral Resource represented as a single block grade through the full profile of the bauxite body are shown in Figure 19 and Figure 20 respectively. Cross sectional views of the five working areas named by Arrow are given in Figure 21.

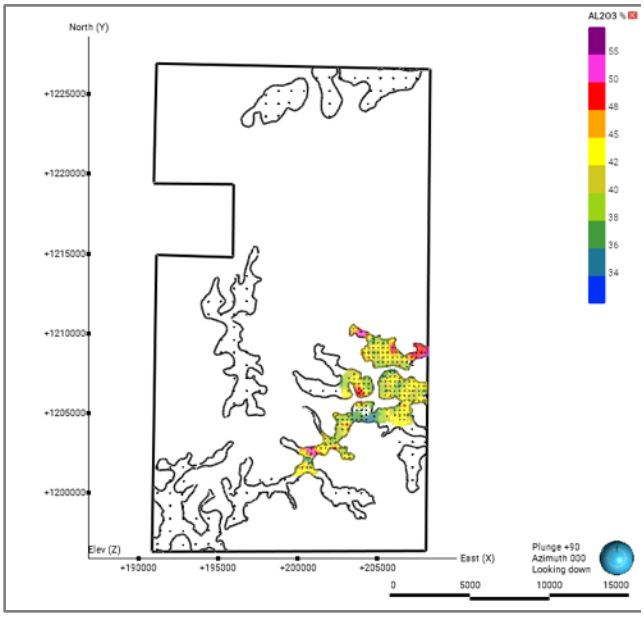


Figure 19. Plan view of the Mineral Resource block model clipped to permit boundary, and thematically coloured by Al_2O_3 grade (floor to roof) to show grade continuity

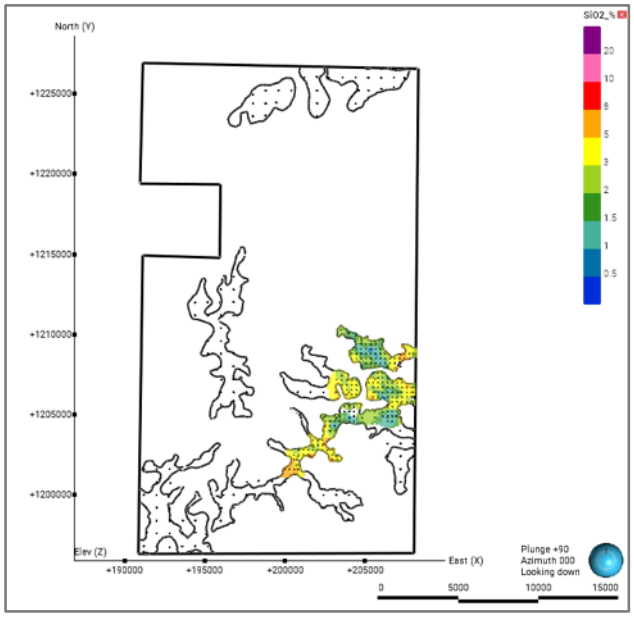
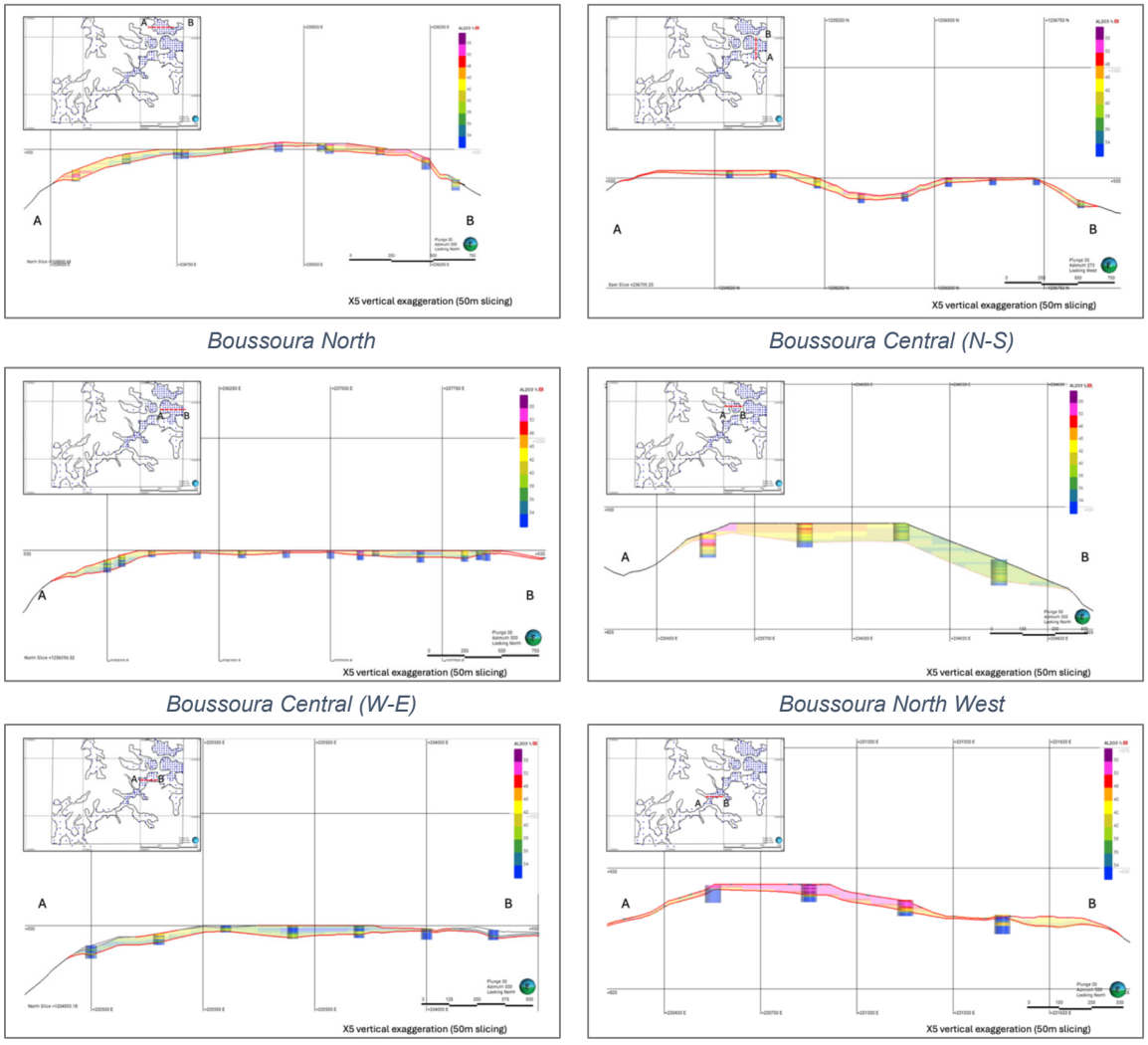


Figure 20. Plan view of the Mineral Resource block model clipped to permit boundary, and thematically coloured by SiO_2 grade (floor to roof) to show grade continuity

Data Quantity: Arrow 2024 drilling information has been collected on 300m spaced drilling. Historical Vale data was collected on 800m spaced drilling. In areas of continuous 300m spacing, a higher level of confidence can be attained by the geological modelling than at the limits of the plateaux. Density measurements from bulk sample pits have also been conducted which provide an observed level of confidence in the tonnage estimate.

Data Quality: SRK has reviewed all protocols regarding data collection and analysis, and is satisfied that the drilling database is if sufficient quality for the estimation of Mineral Resources. Twinned analysis for auger holes from adjacent pits confirmed the results of the auger drilling. SRTM satellite topography resampled to a nominal 10m resolution was used to determine subsequent volume estimates; this is considered by SRK to be sufficient to report Mineral Resources to the Indicated level of confidence. Overall, the data used for the estimation is considered by SRK to be of good quality sufficient for the estimation of Indicated and Inferred Mineral Resources.

Estimation Quality: grade estimates are considered to be of good confidence given the sample spacing coupled with the grade continuity supported by the geostatistical studies. The Block models were statistically and visually validated (as illustrated in Figure 7) and deemed to be a reasonable representation of the sample grades.



Boussoura North | *Boussoura Central (N-S)*

Boussoura Central (W-E) | *Boussoura North West*

Boussoura South | *Boussoura Far South*

Figure 21. Section views of block model for Mineral Resource Estimate shown with auger holes, both thematically coloured by Al_2O_3 grade to show grade distribution, continuity and bauxite thickness. Vertical Exaggeration x5

Cutoff Grades

The base cutoff grade for modelling bauxite of >34% Al_2O_3 <10% SiO_2 was established by SRK fusing a combination of statistical analysis of grades, coupled with expert knowledge of the economic feasibility of lateritic bauxite deposits in Guinea. No subsequent economic cutoff grade other than bauxite thickness (>1m) and strip ratio (<1) was considered necessary in order to report the Mineral Resource Statement. The Mineral Resource at base cutoff grade satisfied the Reasonable Prospects for Eventual Economic Extraction (RPEEE) assessment, no economic cutoff grade has been applied in the Mineral Resource reporting, there are a few minor estimated (blocks) below the Cutoff grade included for continuity purposes, but these are not considered material.

The elevated cutoff grade of >39% Al_2O_3 <34% <10% SiO_2 was nominated by Arrow to bring the reported tonnage to within a single percentage point of Al_2O_3 from the baseline Guinea product specification of 45% Al_2O_3, 3% SiO_2[19].

The high cutoff grade of >45% Al_2O_3 <34% <10% SiO_2 was nominated by Arrow to determine a high grade tonnage of approximately 50Mt to inform the Company's Scoping Study for Niagara.

All cutoff scenarios share the common criteria of <1 strip ratio, and <1m thickness bauxite.

[19] Source: CBIX Bauxite Index Specifications (2020), "Guinea LT" specification, page 5.

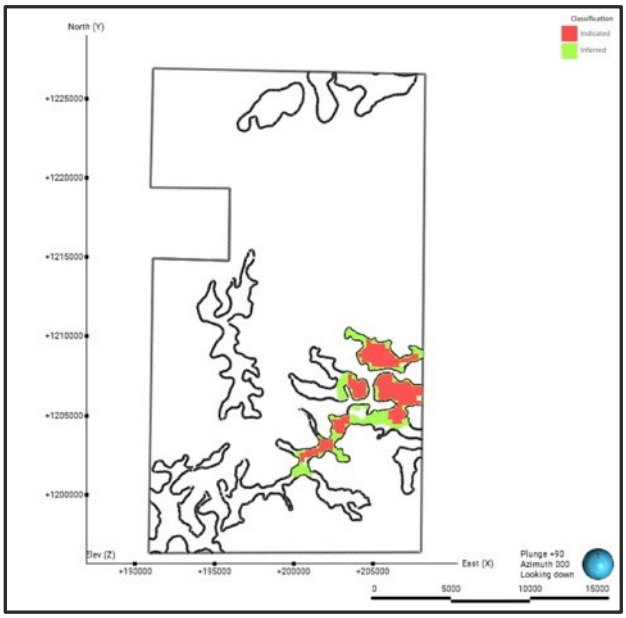


Figure 22. Plan view of the block model showing plateau extents, tenure boundary, and thematically coloured by Mineral Resource Classification

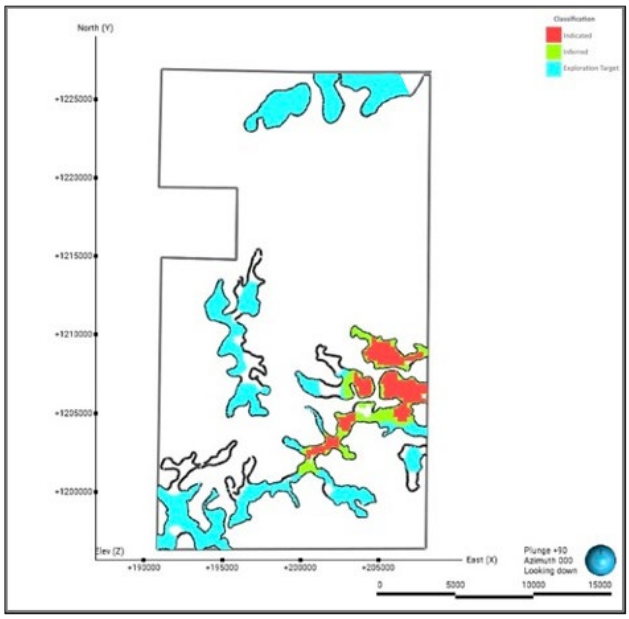


Figure 23. Plan view of the block model showing plateau extents, tenure boundary, and thematically coloured by Mineral Resource Classification including Exploration Target estimated from exploration data. The potential quantity and grade of the March 2025 Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in the area of the March 2025 Exploration Target, and It is uncertain if further exploration will result in the estimation of a Mineral Resource

Reasonable Prospects for Eventual Economic Extraction

Mineralogical studies by X-Ray Diffraction of a series of composite samples selected by SRK have determined that Niagara bauxite is dominated by a gibbsitic mineralogical assemblage, with minor amounts of boehmite and kaolinite present. SRK considers that Niagara bauxite will be amenable for low-temperature Bayer processing. Bomb digest analysis is currently underway at Bureau Veritas Laboratory in Perth, the results of which are intended to be incorporated in to the on-going Scoping Study.

Reasonable Prospects for Eventual Economic Extraction (RPEEE) was tested using conceptual high level economic parameters for cost and revenue, in order to justify the reporting of the Mineral Resource using bauxite thickness and stripping ratio. SRK is satisfied that the Niagara Bauxite Mineral Resource reported in this announcement satisfies the RPEEE assessment.

Exploration Target Update

On 7 August 2024 Arrow reported an Exploration Target[9] of approximately 170 – 340Mt at a grade range of approximately 40 – 46 % Al_2O_3, and 1 – 4 % SiO_2, based on mapping, topographic modelling, summary results from historical works, and the Company's planned exploration program for 2024 to 2025.

When reported[9], The potential quantity and grade of this Exploration Target was conceptual in nature. There has now been sufficient exploration in the portion of the licence covered by the 300m x 300m drilling to estimate a Mineral Resource, which is reported in this announcement.

In the course of fulfilling the proposed activities set out in the 7 August Exploration Target, Arrow appointed SRK to develop a Mineral Resource Estimate based on Arrow's 2024 drilling campaign alongside the 2007 Vale drilling data. In the course of this work program, SRK reviewed and integrated the drilling data collected by Vale 2007 into the estimation workflow which has been used to estimate an updated Exploration Target based on historical exploration results.

The methodology used by SRK to estimate the March 2025 Exploration Target based on historical exploration results is identical to the methodology used for the estimation of Mineral Resources reported in the section titled "Niagara Bauxite Project Mineral Resource Estimate" of this press release, with further detail provided in Section 3 of the JORC Table 1 appended to this announcement.

Specific activities focused largely on validating the veracity of the Vale data by statistical analysis within the estimation workflow coupled with twinning of 11 drillholes from the wider project area that were readily accessible following completion of resource drilling. Correlation between Vale data and Arrow twinned holes has been determined to be fair to good by SRK.

SRK and Arrow agree that the quality and reliability of the Vale data is sufficient for the estimation of Exploration Targets without further validation and considered for subsequent use in the estimation of Mineral Resources where coupled with the recent Arrow drilling.

Aside from considerations of data quality, SRK consider the drill spacing of 800m x 800m used for the Vale drilling to be insufficient for the estimation of a Mineral Resource. Infill drilling would be required to bring sample spacings in line with, or better than 600m x600m closing to 300m x 300m to achieved higher levels of classification than Inferred.

The March 2025 Exploration Target based on historical exploration results is reported as:

190 – 240Mt grading 39 – 43 % Al_2O_3, and 2 – 4 % SiO_2

Cautionary Statement: The potential quantity and grade of the March 2025 Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the area of the Exploration Target, and It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The March 2025 Exploration Target reported for the Niagara Exploration Permit area excludes, and is in addition to the Mineral Resource Estimate, and supersedes and replaces the Exploration Target reported 7 August 2024[9].

The March 2025 Exploration Target has been prepared and reported by SRK Consulting (UK) Ltd, in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves, 2012 Edition ("JORC Code").The extent of the revised Exploration Target is shown in Figure 23.

In updating the Exploration Target, the areas covered by the Mineral Resource Estimate given in Table 4 have been excluded (from the March 2025 Exploration Target). The magnitude of tonnage range for the Exploration Target has therefore been reduced appropriately, relative to that announced 7 August 2024[9].

In addition to the corresponding area reduction the Exploration Target has been updated to reflect the addition of the historic Vale exploration drilling, which provides more reliable information and a level of confidence on which to base estimates regarding thickness of the bauxite bodies included within the March 2025 Exploration Target in comparison to the prior estimation, which assumed

constant bauxite thickness across respective plateaux. These two components reflect a reduction in the tonnage range between the high and low tonnage limits from 170Mt to 50Mt on the basis of the addition of more reliable information in the form of the drilling data.

The quality (grade of Al_2O_3 and SiO_2) potential for the March 2025 Exploration Target has been modelled using the methodology described in the Mineral Resource Estimation section of this announcement. The grade ranges have been determined based on statistical assessment of the Exploration Target block model that falls within the Exploration Permit boundary, but excluding the model blocks that are included within the Mineral Resource.

For transparency of reporting and in support of the March 2025 Exploration Target, the Vale drilling data is given in Appendix I of this announcement using baseline cutoff criteria (>34% Al_2O_3, <10% SiO_2) and lithological identification of bauxite intervals applied by SRK. The omission of any drillhole from the results table in Appendix I indicates that the drillhole failed to achieve baseline cutoff grade criteria and is considered to be likely uneconomic.

The Company understands that:

- The Vale drill campaign was completed by Geoprospects using the same, or similar operating procedures to those utilised in Arrow's 2024 drill program
- Survey accuracy is assumed to be ±15m
- Sample preparation was conducted by Geoprospects laboratory in Sangarédi
- Geochemical analytical methods and QAQC protocols used are unknown

Proposed Activities

As at the date of this report the Company plans to:

- Continue attempts to locate and acquire the source information and documentation that support the historical work given in Mamedov et al (2010)[20].
- Further validate historical (Vale) drill and assay data as required to support ongoing exploration and potential further estimation of Mineral Resources
- Conduct further exploration drilling as required to inform the potential further estimation of Mineral Resources
- Complete technical and economic studies (Scoping Study)
- Subject to satisfactory scoping study outcomes, commence a Pre-Feasibility Study

These works are already in progress. The Company aims to complete the scoping study during the first half of 2025. The extended exploration program is expected to take approximately 12 months to complete, and will be dependent on the outcomes of the scoping study.

Milestone Payment

Further to the Company's announcement on 1 August 2024 relating to the option agreement to acquire the Niagara Bauxite Project, the announcement of the Mineral Resource Estimate in this announcement results in the satisfaction of the first milestone payment associated with the Niagara Bauxite Project triggering the Company's obligation to pay Kabunga Holdings Pty Ltd ACN 166 309 039 A$2,000,000 (First Milestone Payment) which can be satisfied in cash or shares (subject to shareholder approval and based on a 5 day VWAP).

The Company's current intention is to satisfy the First Milestone Payment through the issue of shares with 50% of the shares being subject to a 6 months voluntary escrow and 50% of the shares being subject to a 12 months voluntary escrow. The Company intends to seek shareholder approval in due

[20] Mamedov V.I., Boufféév Y.V., Nikitine Y.A., 2010. GEOLOGIE DE LA REPUBLIQUE DE GUINEE (Volume I), & BANQUE DE DONNEES SUR LES GISEMENTS ET INDICES DES MINÉRAUX UTILES (Volume II). REPUBLIQUE DE GUINEE MINISTERE DES MINES ET DE LA GEOLOGIE, GEOPROSPECTS Ltd, UNIVERSITE D'ETAT DE MOSCOU Lomonossov M. (Faculté géologique). Volume 2. pp. 44, 51-52.

course and further details will be provided in the notice of meeting seeking shareholder approval for the issue of shares in relation to the First Milestone Payment.

Community and Environment

In addition to ongoing exploration and scoping study activities, the Company has also undertaken meetings with key community stakeholders and is continuing to collect baseline environmental data in support of permitting for any potential future mining operations. An area of approximately 7km^2 in the far North East of the Exploration Permit overlaps the Eastern extremity of the Moyen-Bafing National Park. No Mineral Resources or Exploration Targets given in this announcement intersect the gazetted park perimeter, which is understood by Arrow from the park Feasibility Study to include a 5km buffer where development activities could take place. Arrow does not intend to undertake exploration or development work within the buffer area of the perimeter of the park. Within this framework the Company has commenced engagement with the Guinean Office of Parks and Reserves to determine appropriate strategies for biodiversity assessments to inform the Company's ongoing technical studies.

Bauxite Market

On 21 October 2024, Arrow announced the signing of an MOU with Baosteel[21] contemplating mine gate sales of iron ore from the Simandou North Iron Project, shown in Figure 24.

Similarly, discussions with potential bauxite customers are ongoing. These interactions have focused on understanding customers' requirements in regard to product specifications, building relationships, and gathering market intelligence, with a view to future sales agreements. The Company has also entertained discussions around various customer related funding options. These discussions are non-binding, preliminary in nature and subject to a number of conditions precedent including resource estimation, feasibility studies and satisfying various regulatory and compliance requirements.

[21] Refer to ASX Announcement dated 21 October 2024 entitled "Baosteel and Arrow sign Iron Ore Development MOU" for further details.

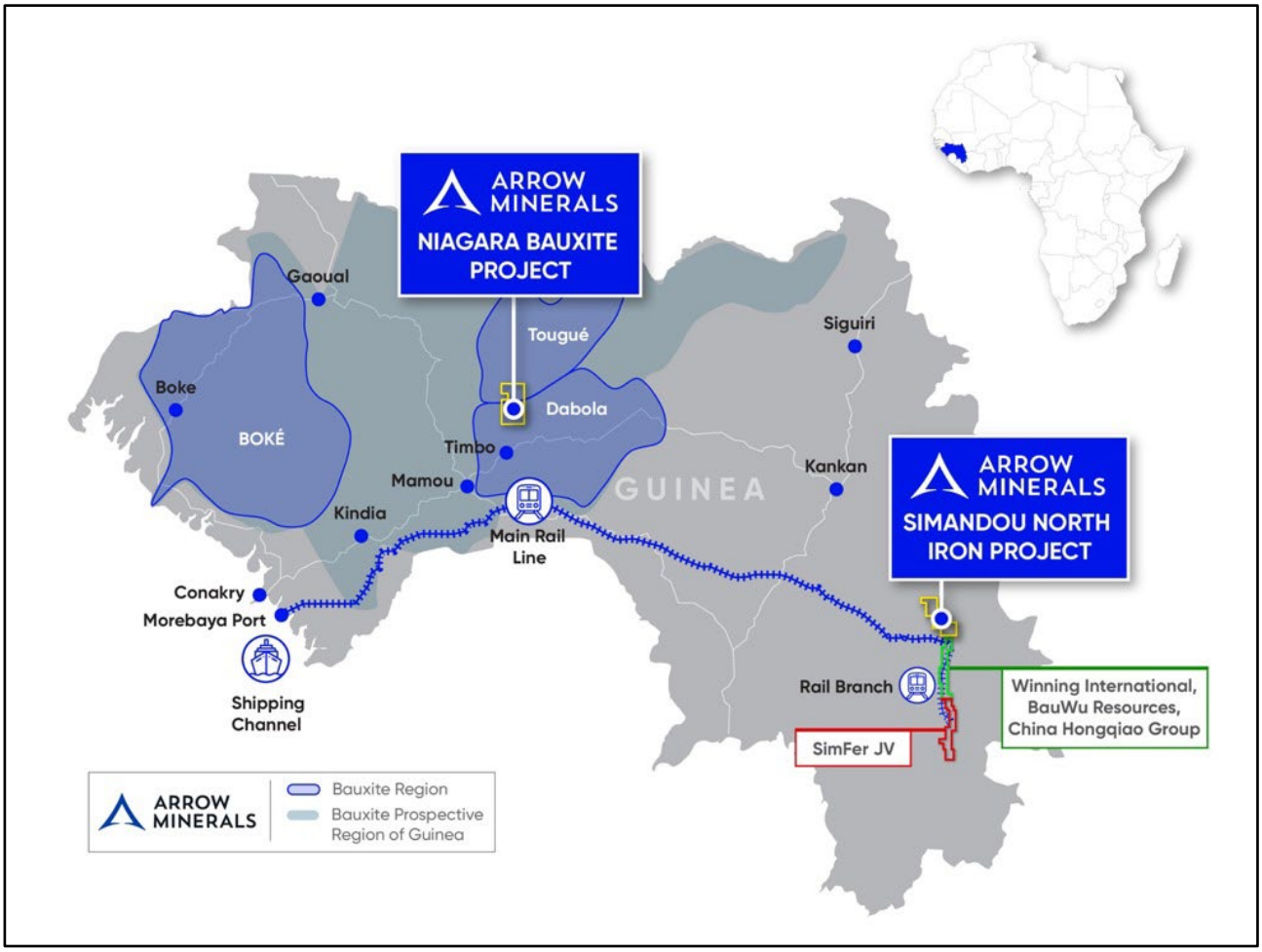


Figure 24. Arrow project locations

Announcement authorised for release by the Arrow Board.

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 mineral deposits into producing mines. The Company's development strategy is to streamline a pathway to execution of a 'starter mine' that can later be expanded once in production[22].

Arrow currently has two projects in Guinea, West Africa. The Simandou North Iron Project (**Simandou North, SNIP**) and the Niagara Bauxite Project[23] (**Niagara, Niagara Project**). Both Niagara and Simandou North are located within trucking distance to the Trans-Guinean Railway (TGR) that is currently under construction by Winning Consortium Simandou. The location of the

[22] Refer to ASX Announcement dated 13 February 2025 entitled "Corporate Presentation Resources Rising Stars, Brisbane" for further details.
[23] Refer to ASX Announcement dated 1 August 2024 entitled "Arrow Expands Bulk Commodity Presence with Agreement to Acquire Large Bauxite Project in Guinea"

Niagara Project relative to the TGR provides significant benefits to the development of the project resulting from gaining future access to multi-user rail and port infrastructure (refer Figure 24).

Competent Persons' Statement

The technical information in this announcement that relates to Mineral Resources and the Exploration Target based on the 2024 exploration programme and historical exploration data is based on information and supporting documentation reviewed and compiled by Mr Mark Campodonic. Mr Campodonic is a Member with Chartered Professional Status (Geology) of the Australasian Institute of Mining and Metallurgy ("MAusIMM(CP)"). Mr Campodonic has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Campodonic is a full-time employee of SRK, and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results and the superseded Exploration Target is based on, and fairly represents, information and supporting documentation prepared 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 an employee of the Company and has performance incentives associated with the successful development of the Company's minerals project portfolio. 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.

Certain information in this announcement that relates to the Company's exploration results which were previously announced to the ASX by the Company has been extracted from the Company's previous ASX announcements as follows:

- ASX Announcement dated 25 November 2024 entitled "High-grade assays confirm bauxite discovery"
- ASX Announcement dated 27 November 2024 entitled "More high-grade bauxite assays extend known mineralisation to >5km"
- ASX Announcement dated 9 December 2024 entitled "Latest high-grade bauxite assays extend known mineralisation to 5km^2"
- ASX Announcement dated 16 December 2024 entitled "Exceptional High Grade Bauxite Intercepts & Increasing Scale Underscore Potential for a Globally Significant Project"
- ASX Announcement dated 23 December 2024 entitled "Niagara High Grade Bauxite discovery grows to 12sqkm"
- ASX Announcement dated 2 January 2025 entitled "High Grade Bauxite discovery grows to over 14sqkm"

Copies of these announcements are available at www.asx.com.au. The Competent Persons for these announcements was Marcus Reston. Arrow confirms that it is not aware of any new information or data that materially affects the information included in the announcement[s] and that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcements.

Forward-looking information

This announcement and information, opinions or conclusions expressed in the course of this announcement contain forecasts and forward-looking information. Forward-looking information include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions.

Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice. Such forecasts, projections and information are not a guarantee of future performance, and involve known and unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Arrow, and of a general nature which may affect the future operating and financial performance of Arrow, and the value of an investment in Arrow including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, mineral estimations, native title risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

APPENDIX I

Historic Exploration Results
Drill Collar information for auger drilling completed during 2007 by Vale
Coordinates are referenced to the WGS-84 Spheroid, UTM Zone 29N Projection

Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Declination (º)	Azimuth (º)	End of Hole Depth (m)
BAU-BSRA-ST-0001	191,183	1,196,431	902	-90	0	13
BAU-BSRA-ST-0002	191,199	1,196,801	910	-90	0	10
BAU-BSRA-ST-0003	191,370	1,197,635	902	-90	0	11
BAU-BSRA-ST-0004	191,910	1,196,224	883	-90	0	14
BAU-BSRA-ST-0005	192,002	1,196,810	910	-90	0	14
BAU-BSRA-ST-0006	191,995	1,197,610	910	-90	0	10
BAU-BSRA-ST-0007	192,001	1,198,400	910	-90	0	12
BAU-BSRA-ST-0008	191,997	1,199,201	900	-90	0	9
BAU-BSRA-ST-0009	192,000	1,200,000	900	-90	0	13
BAU-BSRA-ST-0010	192,004	1,200,791	870	-90	0	12
BAU-BSRA-ST-0011	192,002	1,201,599	888	-90	0	11
BAU-BSRA-ST-0012	191,201	1,201,600	880	-90	0	12
BAU-BSRA-ST-0013	191,200	1,200,001	895	-90	0	11
BAU-BSRA-ST-0014	191,333	1,199,237	887	-90	0	12
BAU-BSRA-ST-0015	191,573	1,198,284	894	-90	0	9
BAU-BSRA-ST-0016	192,793	1,196,739	838	-90	0	12
BAU-BSRA-ST-0017	192,800	1,197,599	910	-90	0	10
BAU-BSRA-ST-0018	192,803	1,198,393	904	-90	0	15
BAU-BSRA-ST-0019	192,787	1,199,119	868	-90	0	11
BAU-BSRA-ST-0020	192,745	1,199,904	871	-90	0	16
BAU-BSRA-ST-0021	192,851	1,200,733	833	-90	0	14
BAU-BSRA-ST-0022	192,799	1,201,602	890	-90	0	11
BAU-BSRA-ST-0023	193,554	1,196,088	881	-90	0	11
BAU-BSRA-ST-0024	193,599	1,196,798	910	-90	0	6
BAU-BSRA-ST-0025	193,597	1,197,616	888	-90	0	10
BAU-BSRA-ST-0026	193,632	1,198,395	840	-90	0	9
BAU-BSRA-ST-0027	194,401	1,196,804	908	-90	0	12
BAU-BSRA-ST-0028	194,413	1,197,654	897	-90	0	14
BAU-BSRA-ST-0029	194,407	1,198,400	899	-90	0	16
BAU-BSRA-ST-0030	195,212	1,196,002	896	-90	0	10
BAU-BSRA-ST-0031	195,200	1,196,804	880	-90	0	10
BAU-BSRA-ST-0032	195,074	1,197,541	859	-90	0	12
BAU-BSRA-ST-0033	195,198	1,198,404	845	-90	0	10
BAU-BSRA-ST-0034	195,997	1,196,003	889	-90	0	9
BAU-BSRA-ST-0035	195,995	1,198,393	890	-90	0	13
BAU-BSRA-ST-0036	196,752	1,198,366	900	-90	0	10
BAU-BSRA-ST-0037	196,805	1,199,213	873	-90	0	7
BAU-BSRA-ST-0038	196,022	1,199,188	878	-90	0	11
BAU-BSRA-ST-0039	196,162	1,199,998	895	-90	0	12
BAU-BSRA-ST-0040	196,801	1,200,000	910	-90	0	11
BAU-BSRA-ST-0041	196,772	1,200,803	844	-90	0	7
BAU-BSRA-ST-0042	197,600	1,199,998	908	-90	0	11
BAU-BSRA-ST-0043	198,400	1,200,000	871	-90	0	7
BAU-BSRA-ST-0044	198,356	1,200,869	822	-90	0	10
BAU-BSRA-ST-0045	199,253	1,200,024	858	-90	0	11
BAU-BSRA-ST-0046	199,195	1,200,837	869	-90	0	11
BAU-BSRA-ST-0047	197,634	1,200,812	829	-90	0	8
BAU-BSRA-ST-0048	200,008	1,200,812	849	-90	0	12
BAU-BSRA-ST-0049	200,000	1,201,599	846	-90	0	13

Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Declination (º)	Azimuth (º)	End of Hole Depth (m)
BAU-BSRA-ST-0050	200,798	1,201,589	873	-90	0	11
BAU-BSRA-ST-0051	200,800	1,202,400	889	-90	0	10
BAU-BSRA-ST-0052	201,598	1,202,401	855	-90	0	12
BAU-BSRA-ST-0053	201,702	1,203,055	885	-90	0	13
BAU-BSRA-ST-0054	201,795	1,203,008	890	-90	0	10
BAU-BSRA-ST-0055	201,602	1,199,998	892	-90	0	10
BAU-BSRA-ST-0056	202,403	1,199,200	865	-90	0	14
BAU-BSRA-ST-0057	202,398	1,200,000	910	-90	0	9
BAU-BSRA-ST-0058	203,218	1,199,200	893	-90	0	12
BAU-BSRA-ST-0059	203,198	1,200,010	908	-90	0	11
BAU-BSRA-ST-0060	203,998	1,199,190	851	-90	0	10
BAU-BSRA-ST-0061	203,993	1,199,996	895	-90	0	10
BAU-BSRA-ST-0062	203,946	1,198,494	890	-90	0	11
BAU-BSRA-ST-0063	202,401	1,203,202	890	-90	0	14
BAU-BSRA-ST-0064	203,203	1,202,400	880	-90	0	13
BAU-BSRA-ST-0065	202,422	1,204,023	873	-90	0	11
BAU-BSRA-ST-0066	202,390	1,204,798	879	-90	0	14
BAU-BSRA-ST-0067	203,192	1,204,003	890	-90	0	12
BAU-BSRA-ST-0068	203,197	1,204,803	895	-90	0	15
BAU-BSRA-ST-0069	204,000	1,204,801	900	-90	0	10
BAU-BSRA-ST-0070	203,999	1,205,601	878	-90	0	12
BAU-BSRA-ST-0071	204,802	1,204,797	899	-90	0	12
BAU-BSRA-ST-0072	204,750	1,205,603	847	-90	0	16
BAU-BSRA-ST-0073	205,600	1,204,181	900	-90	0	11
BAU-BSRA-ST-0074	205,590	1,204,804	910	-90	0	11
BAU-BSRA-ST-0075	206,407	1,202,399	900	-90	0	8
BAU-BSRA-ST-0076	206,401	1,203,198	838	-90	0	8
BAU-BSRA-ST-0077	206,398	1,204,001	887	-90	0	11
BAU-BSRA-ST-0078	206,400	1,204,803	910	-90	0	9
BAU-BSRA-ST-0079	206,398	1,205,600	847	-90	0	7
BAU-BSRA-ST-0080	205,598	1,206,407	894	-90	0	16
BAU-BSRA-ST-0081	205,595	1,205,209	881	-90	0	13
BAU-BSRA-ST-0082	205,599	1,207,204	884	-90	0	14
BAU-BSRA-ST-0083	205,599	1,207,996	860	-90	0	10
BAU-BSRA-ST-0084	205,604	1,208,802	907	-90	0	12
BAU-BSRA-ST-0085	205,644	1,209,445	900	-90	0	13
BAU-BSRA-ST-0086	204,807	1,208,000	869	-90	0	11
BAU-BSRA-ST-0087	204,796	1,208,801	900	-90	0	11
BAU-BSRA-ST-0088	204,800	1,209,593	900	-90	0	9
BAU-BSRA-ST-0089	206,401	1,208,792	866	-90	0	14
BAU-BSRA-ST-0090	206,400	1,208,002	863	-90	0	14
BAU-BSRA-ST-0091	206,403	1,207,196	868	-90	0	10
BAU-BSRA-ST-0092	206,408	1,206,397	900	-90	0	10
BAU-BSRA-ST-0093	207,197	1,200,801	886	-90	0	10
BAU-BSRA-ST-0094	207,201	1,201,600	900	-90	0	9
BAU-BSRA-ST-0095	207,204	1,202,407	909	-90	0	10
BAU-BSRA-ST-0096	207,207	1,203,197	863	-90	0	12
BAU-BSRA-ST-0097	207,180	1,203,998	908	-90	0	10
BAU-BSRA-ST-0098	207,201	1,204,799	867	-90	0	10
BAU-BSRA-ST-0099	207,217	1,205,698	873	-90	0	11
BAU-BSRA-ST-0100	207,199	1,206,403	900	-90	0	13
BAU-BSRA-ST-0101	207,200	1,207,195	870	-90	0	14
BAU-BSRA-ST-0102	208,002	1,202,400	896	-90	0	13
BAU-BSRA-ST-0103	208,000	1,203,199	877	-90	0	12
BAU-BSRA-ST-0104	207,981	1,204,001	905	-90	0	12
BAU-BSRA-ST-0105	207,998	1,205,601	865	-90	0	12

Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Declination (º)	Azimuth (º)	End of Hole Depth (m)
BAU-BSRA-ST-0106	207,999	1,206,402	900	-90	0	14
BAU-BSRA-ST-0107	207,193	1,208,003	836	-90	0	8
BAU-BSRA-ST-0108	207,214	1,208,710	880	-90	0	16
BAU-BSRA-ST-0109	208,000	1,208,800	897	-90	0	7
BAU-BSRA-ST-0110	203,999	1,206,401	887	-90	0	11
BAU-BSRA-ST-0111	203,903	1,207,176	878	-90	0	14
BAU-BSRA-ST-0112	203,200	1,207,199	880	-90	0	14
BAU-BSRA-ST-0113	203,198	1,206,401	875	-90	0	11
BAU-BSRA-ST-0114	202,399	1,206,399	880	-90	0	13
BAU-BSRA-ST-0115	201,600	1,206,400	880	-90	0	11
BAU-BSRA-ST-0116	200,798	1,206,399	869	-90	0	16
BAU-BSRA-ST-0117	202,400	1,208,002	862	-90	0	10
BAU-BSRA-ST-0118	202,524	1,207,327	824	-90	0	9
BAU-LGDI-ST-0104	198,000	1,223,600	870	-90	0	11
BAU-LGDI-ST-0105	198,001	1,224,400	876	-90	0	11
BAU-LGDI-ST-0106	198,019	1,224,943	865	-90	0	14
BAU-LGDI-ST-0107	198,796	1,223,649	870	-90	0	14
BAU-LGDI-ST-0108	198,800	1,224,399	890	-90	0	9
BAU-LGDI-ST-0109	198,800	1,225,203	887	-90	0	13
BAU-LGDI-ST-0110	199,463	1,224,461	887	-90	0	14
BAU-LGDI-ST-0111	199,602	1,225,201	890	-90	0	13
BAU-LGDI-ST-0112	200,403	1,225,203	870	-90	0	13
BAU-LGDI-ST-0113	201,203	1,226,003	870	-90	0	16
BAU-LGDI-ST-0114	201,199	1,226,799	886	-90	0	14
BAU-LGDI-ST-0117	201,998	1,223,600	850	-90	0	12
BAU-LGDI-ST-0118	202,000	1,224,401	870	-90	0	12
BAU-LGDI-ST-0119	201,998	1,225,203	880	-90	0	13
BAU-LGDI-ST-0120	201,994	1,226,048	882	-90	0	10
BAU-LGDI-ST-0121	202,000	1,226,799	899	-90	0	10
BAU-LGDI-ST-0123	202,700	1,225,999	843	-90	0	11
BAU-LGDI-ST-0124	202,792	1,226,797	883	-90	0	10
BAU-LGDI-ST-0126	203,602	1,226,005	873	-90	0	11
BAU-LGDI-ST-0127	203,602	1,226,808	880	-90	0	8
BAU-LGDI-ST-0129	204,400	1,224,399	863	-90	0	8
BAU-LGDI-ST-0130	204,596	1,225,208	863	-90	0	13
BAU-LGDI-ST-0131	204,401	1,225,999	870	-90	0	8
BAU-LGDI-ST-0132	204,406	1,226,803	877	-90	0	11
BAU-LGDI-ST-0134	205,204	1,225,204	880	-90	0	9
BAU-LGDI-ST-0135	205,198	1,226,000	876	-90	0	9
BAU-LGDI-ST-0136	206,003	1,225,302	880	-90	0	11
BAU-LGDI-ST-0137	206,001	1,226,000	880	-90	0	10
BAU-LGDI-ST-0138	206,802	1,225,418	877	-90	0	10
BAU-LGDI-ST-0139	206,802	1,226,002	880	-90	0	9
BAU-LGDI-ST-0140	207,454	1,225,988	867	-90	0	13
BAU-LGDI-ST-0141	206,012	1,226,552	857	-90	0	14
BAU-LGDI-ST-0142	205,543	1,226,621	848	-90	0	14
BAU-PNDA-ST-0001	196,795	1,205,855	865	-90	0	12
BAU-PNDA-ST-0002	196,000	1,205,610	849	-90	0	10
BAU-PNDA-ST-0003	195,997	1,206,404	852	-90	0	11
BAU-PNDA-ST-0004	196,797	1,206,403	896	-90	0	10
BAU-PNDA-ST-0005	197,610	1,206,404	873	-90	0	9
BAU-PNDA-ST-0006	196,792	1,207,208	869	-90	0	8
BAU-PNDA-ST-0007	196,045	1,207,178	838	-90	0	10
BAU-PNDA-ST-0008	196,784	1,208,016	899	-90	0	11
BAU-PNDA-ST-0009	195,988	1,207,989	871	-90	0	11
BAU-PNDA-ST-0010	196,789	1,208,810	846	-90	0	10

Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Declination (º)	Azimuth (º)	End of Hole Depth (m)
BAU-PNDA-ST-0011	196,008	1,208,802	889	-90	0	10
BAU-PNDA-ST-0012	195,200	1,208,800	865	-90	0	16
BAU-PNDA-ST-0013	195,208	1,209,604	875	-90	0	10
BAU-PNDA-ST-0014	195,996	1,209,598	870	-90	0	11
BAU-PNDA-ST-0015	196,001	1,210,396	891	-90	0	12
BAU-PNDA-ST-0016	195,198	1,211,187	853	-90	0	12
BAU-PNDA-ST-0017	196,000	1,211,200	858	-90	0	10
BAU-PNDA-ST-0018	196,800	1,211,200	853	-90	0	9
BAU-PNDA-ST-0019	196,797	1,212,019	890	-90	0	10
BAU-PNDA-ST-0020	195,955	1,212,002	840	-90	0	13
BAU-PNDA-ST-0021	196,005	1,212,803	871	-90	0	12
BAU-PNDA-ST-0022	196,793	1,212,805	883	-90	0	9
BAU-PNDA-ST-0023	196,801	1,213,601	863	-90	0	13
BAU-PNDA-ST-0024	195,172	1,212,014	874	-90	0	12
BAU-PNDA-ST-0025	194,399	1,211,995	890	-90	0	12
BAU-PNDA-ST-0026	194,400	1,211,200	889	-90	0	9
BAU-PNDA-ST-0027	195,202	1,211,199	851	-90	0	12

Historic Exploration Results
Significant Intercepts for auger drilling completed during 2007 by Vale reported at cut-off grades of 34% Al_2O_3 <10% SiO_2 & included in SRK Bauxite Domain for Mineral Resource and Exploration Target modelling

Hole_ID	From (m)	To (m)	Interval (m)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	LOI^{1000} (%)	SRK Domain
BAU-BSRA-ST-0001	0	3	3	44.4	0.9	27.2	22.2	Bauxite
BAU-BSRA-ST-0002	0	2	2	47.9	1.8	22.7	24.6	Bauxite
BAU-BSRA-ST-0003	3	4	1	35.8	1.0	43.2	18.5	Bauxite
BAU-BSRA-ST-0004	1	2	1	35.0	2.4	39.6	20.4	Bauxite
BAU-BSRA-ST-0005	0	8	8	37.2	1.6	37.3	20.2	Bauxite
BAU-BSRA-ST-0007	0	2	2	45.7	4.3	23.7	23.0	Bauxite
BAU-BSRA-ST-0008	1	6	5	38.7	3.7	34.1	20.0	Bauxite
BAU-BSRA-ST-0013	1	3	2	37.0	2.5	33.7	19.8	Bauxite
BAU-BSRA-ST-0014	0	8	8	47.7	2.9	21.6	24.0	Bauxite
BAU-BSRA-ST-0015	0	2	2	47.8	3.7	21.3	23.4	Bauxite
BAU-BSRA-ST-0017	0	2	2	46.6	1.5	26.3	21.7	Bauxite
BAU-BSRA-ST-0018	0	4	4	39.2	3.0	32.4	20.6	Bauxite
BAU-BSRA-ST-0019	0	2	2	43.8	5.6	25.5	22.7	Bauxite
BAU-BSRA-ST-0020	8	9	1	34.3	1.0	40.5	21.8	Bauxite
BAU-BSRA-ST-0023	0	3	3	44.9	2.3	29.7	19.0	Bauxite
BAU-BSRA-ST-0024	4	6	2	45.4	6.4	19.5	23.2	Bauxite
BAU-BSRA-ST-0025	0	3	3	45.1	4.0	25.6	21.6	Bauxite
BAU-BSRA-ST-0027	0	1	1	51.0	1.1	17.5	26.5	Bauxite
BAU-BSRA-ST-0028	0	10	10	43.0	2.4	27.1	23.3	Bauxite
BAU-BSRA-ST-0029	0	4	4	44.5	2.8	26.9	21.9	Bauxite
BAU-BSRA-ST-0030	2	4	2	35.9	0.9	39.0	19.2	Bauxite
BAU-BSRA-ST-0031	0	7	7	48.8	2.8	20.0	25.5	Bauxite
BAU-BSRA-ST-0032	0.4	3	2.6	37.6	4.9	33.0	20.9	Bauxite
BAU-BSRA-ST-0033	0.3	2	1.7	41.1	3.3	29.1	22.6	Bauxite
BAU-BSRA-ST-0034	0.5	7	6.5	51.6	3.6	14.1	25.7	Bauxite
BAU-BSRA-ST-0035	1	8	7	40.7	1.9	30.5	22.5	Bauxite
BAU-BSRA-ST-0036	0	2	2	39.6	3.1	31.2	22.0	Bauxite
BAU-BSRA-ST-0038	0.5	3	2.5	47.7	2.9	22.5	24.6	Bauxite
BAU-BSRA-ST-0040	1	3	2	34.7	2.8	38.6	18.6	Bauxite
BAU-BSRA-ST-0042	0	1	1	36.7	1.8	35.5	20.5	Bauxite
BAU-BSRA-ST-0043	0.3	1	0.7	35.0	3.5	36.7	20.0	Bauxite
BAU-BSRA-ST-0045	0	4	4	49.4	4.4	16.3	26.5	Bauxite
BAU-BSRA-ST-0049	4	9	5	40.9	5.4	29.3	21.3	Bauxite
BAU-BSRA-ST-0050	0	6	6	40.1	6.6	29.9	19.6	Bauxite
BAU-BSRA-ST-0051	0	1	1	39.5	3.2	34.0	19.9	Bauxite
BAU-BSRA-ST-0052	0	9	9	44.0	7.6	20.6	23.3	Bauxite
BAU-BSRA-ST-0053	0	6	6	42.6	2.2	26.5	22.4	Bauxite
BAU-BSRA-ST-0054	0	1	1	39.8	1.9	35.2	19.7	Bauxite
BAU-BSRA-ST-0056	0	9	9	38.9	1.3	34.0	22.1	Bauxite
BAU-BSRA-ST-0057	5	6	1	36.3	4.7	34.5	20.6	Bauxite
BAU-BSRA-ST-0058	2	4	2	34.6	2.9	37.9	20.6	Bauxite
BAU-BSRA-ST-0059	0	3	3	40.3	3.4	30.3	22.1	Bauxite
BAU-BSRA-ST-0060	1	2	1	37.1	1.4	36.9	20.6	Bauxite
BAU-BSRA-ST-0061	0	8	8	41.4	2.3	30.6	21.4	Bauxite
BAU-BSRA-ST-0062	0	1	1	37.8	1.8	35.3	20.3	Bauxite
BAU-BSRA-ST-0063	1	7	6	38.0	6.1	31.0	20.4	Bauxite
BAU-BSRA-ST-0064	0.4	9	8.6	45.0	5.0	22.2	23.3	Bauxite
BAU-BSRA-ST-0065	0.4	2	1.6	39.3	4.1	33.0	19.6	Bauxite
BAU-BSRA-ST-0066	0.3	6	5.7	42.3	2.8	29.6	21.0	Bauxite
BAU-BSRA-ST-0067	0	4	4	48.9	2.9	20.2	24.3	Bauxite
BAU-BSRA-ST-0068	0	5	5	39.8	1.5	30.7	22.4	Bauxite
BAU-BSRA-ST-0069	0	2	2	38.8	0.9	35.3	20.0	Bauxite

Hole_ID	From (m)	To (m)	Interval (m)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	LOI^{1000} (%)	SRK Domain
BAU-BSRA-ST-0070	0	7	7	47.2	2.8	21.5	25.2	Bauxite
BAU-BSRA-ST-0071	0	5	5	35.0	2.4	37.2	19.8	Bauxite
BAU-BSRA-ST-0072	0	2	2	35.4	3.3	36.6	21.4	Bauxite
BAU-BSRA-ST-0073	1	2	1	38.6	1.6	36.0	19.7	Bauxite
BAU-BSRA-ST-0074	0	1	1	42.6	1.8	27.7	23.4	Bauxite
BAU-BSRA-ST-0078	0	9	9	44.4	1.4	26.1	23.4	Bauxite
BAU-BSRA-ST-0080	0	15	15	37.8	3.0	33.4	22.4	Bauxite
BAU-BSRA-ST-0081	0	1	1	42.4	2.7	29.1	23.9	Bauxite
BAU-BSRA-ST-0082	0	7	7	45.6	2.5	22.8	25.0	Bauxite
BAU-BSRA-ST-0083	0	7	7	37.9	2.7	32.4	23.0	Bauxite
BAU-BSRA-ST-0084	0.2	2	1.8	41.2	2.3	29.9	23.1	Bauxite
BAU-BSRA-ST-0085	0	10	10	41.1	2.7	29.5	22.4	Bauxite
BAU-BSRA-ST-0086	1	4	3	39.9	1.3	31.6	22.5	Bauxite
BAU-BSRA-ST-0087	0	9	9	38.2	1.2	34.5	21.2	Bauxite
BAU-BSRA-ST-0088	5	8	3	35.9	1.5	38.8	19.8	Bauxite
BAU-BSRA-ST-0089	0.3	6	5.7	37.5	3.1	35.7	20.9	Bauxite
BAU-BSRA-ST-0090	0	14	14	41.3	2.1	29.3	22.7	Bauxite
BAU-BSRA-ST-0091	0	4	4	51.1	1.1	19.8	22.2	Bauxite
BAU-BSRA-ST-0092	0	7	7	41.8	0.9	29.1	23.3	Bauxite
BAU-BSRA-ST-0094	6	7	1	36.5	1.0	36.8	21.6	Bauxite
BAU-BSRA-ST-0095	0	3	3	37.5	2.7	33.5	22.0	Bauxite
BAU-BSRA-ST-0097	0	1	1	36.6	3.3	36.1	19.8	Bauxite
BAU-BSRA-ST-0098	0	3	3	39.4	3.6	33.2	21.0	Bauxite
BAU-BSRA-ST-0099	0	7	7	41.3	3.7	30.5	20.3	Bauxite
BAU-BSRA-ST-0100	0	6	6	45.4	1.6	25.8	22.4	Bauxite
BAU-BSRA-ST-0101	3	7	4	41.0	6.0	26.7	22.9	Bauxite
BAU-BSRA-ST-0104	0	2	2	42.9	1.2	28.8	22.3	Bauxite
BAU-BSRA-ST-0106	1	6	5	37.8	4.2	32.7	20.9	Bauxite
BAU-BSRA-ST-0108	0.5	11	10.5	52.0	5.3	12.1	27.0	Bauxite
BAU-BSRA-ST-0109	0	1	1	51.1	1.8	16.4	27.2	Bauxite
BAU-BSRA-ST-0110	0	9	9	50.8	2.7	16.5	26.6	Bauxite
BAU-BSRA-ST-0111	0	13	13	40.9	3.4	29.0	22.3	Bauxite
BAU-BSRA-ST-0112	1	4	3	38.7	3.2	33.0	20.9	Bauxite
BAU-BSRA-ST-0113	0	6	6	39.5	5.2	32.7	20.6	Bauxite
BAU-BSRA-ST-0116	3	5	2	37.3	2.3	35.3	21.8	Bauxite
BAU-BSRA-ST-0118	3	6	3	35.7	3.9	35.7	21.1	Bauxite
BAU-LGDI-ST-0104	0	1	1	36.1	1.3	39.8	19.9	Bauxite
BAU-LGDI-ST-0105	0	2	2	42.7	2.3	32.7	20.0	Bauxite
BAU-LGDI-ST-0106	0	7	7	36.0	1.8	41.9	18.5	Bauxite
BAU-LGDI-ST-0107	9	14	5	39.0	0.9	35.7	21.7	Bauxite
BAU-LGDI-ST-0108	1	5	4	39.3	3.2	35.7	20.1	Bauxite
BAU-LGDI-ST-0109	0	4	4	49.9	2.4	21.3	22.6	Bauxite
BAU-LGDI-ST-0110	4	10	6	39.4	1.1	36.7	19.8	Bauxite
BAU-LGDI-ST-0111	0	3	3	45.3	1.4	28.9	21.0	Bauxite
BAU-LGDI-ST-0112	3	11	8	38.2	1.8	37.3	20.4	Bauxite
BAU-LGDI-ST-0113	0.6	14	13.4	43.3	3.5	28.8	21.8	Bauxite
BAU-LGDI-ST-0114	0.4	7	6.6	45.1	3.5	26.6	22.9	Bauxite
BAU-LGDI-ST-0117	4	5	1	34.7	1.5	40.8	20.6	Bauxite
BAU-LGDI-ST-0118	0	5	5	35.8	1.7	39.1	18.7	Bauxite
BAU-LGDI-ST-0119	0.4	8	7.6	44.7	1.5	27.2	22.0	Bauxite
BAU-LGDI-ST-0120	1	2	1	41.2	1.1	32.9	20.9	Bauxite
BAU-LGDI-ST-0121	2	4	2	35.7	0.7	41.8	17.4	Bauxite
BAU-LGDI-ST-0123	1	4	3	36.5	4.9	35.3	18.6	Bauxite
BAU-LGDI-ST-0124	0	7	7	39.5	3.2	33.1	20.2	Bauxite
BAU-LGDI-ST-0126	0	7	7	39.3	2.3	33.4	21.0	Bauxite
BAU-LGDI-ST-0127	4	8	4	36.3	1.0	39.9	19.3	Bauxite
BAU-LGDI-ST-0129	0	1	1	45.5	1.7	26.8	21.6	Bauxite

Hole_ID	From (m)	To (m)	Interval (m)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	LOI^{1000} (%)	SRK Domain
BAU-LGDI-ST-0130	0	11	11	41.5	3.2	30.9	20.9	Bauxite
BAU-LGDI-ST-0131	0	3	3	44.9	1.9	25.6	22.7	Bauxite
BAU-LGDI-ST-0132	0	9	9	45.3	2.0	25.5	23.1	Bauxite
BAU-LGDI-ST-0134	0	8	8	44.9	1.0	29.9	20.9	Bauxite
BAU-LGDI-ST-0135	1	8	7	37.6	1.3	39.5	18.9	Bauxite
BAU-LGDI-ST-0136	0	6	6	38.3	4.9	34.9	19.3	Bauxite
BAU-LGDI-ST-0137	0	6	6	42.1	1.7	32.2	21.6	Bauxite
BAU-LGDI-ST-0138	0	8	8	37.4	1.7	38.6	19.4	Bauxite
BAU-LGDI-ST-0139	0	6	6	45.4	1.8	27.8	22.5	Bauxite
BAU-LGDI-ST-0140	3	7	4	38.9	1.9	35.6	20.5	Bauxite
BAU-LGDI-ST-0141	0	10	10	44.5	2.4	27.6	22.7	Bauxite
BAU-LGDI-ST-0142	0	8	8	37.8	2.2	37.1	21.3	Bauxite
BAU-PNDA-ST-0001	4	9	5	37.8	7.6	34.5	16.4	Bauxite
BAU-PNDA-ST-0002	1	8	7	39.7	5.6	31.0	20.8	Bauxite
BAU-PNDA-ST-0003	3	4	1	37.4	1.9	36.4	20.5	Bauxite
BAU-PNDA-ST-0004	0	10	10	44.8	1.2	28.6	22.0	Bauxite
BAU-PNDA-ST-0005	4	5	1	37.9	5.5	34.0	20.0	Bauxite
BAU-PNDA-ST-0009	1	4	3	44.4	7.8	24.3	21.0	Bauxite
BAU-PNDA-ST-0011	1	6	5	43.8	3.7	30.6	18.4	Bauxite
BAU-PNDA-ST-0012	0	10	10	45.5	3.4	24.2	23.1	Bauxite
BAU-PNDA-ST-0013	3	6	3	36.8	3.2	36.6	20.5	Bauxite
BAU-PNDA-ST-0015	0.3	2	1.7	42.7	0.8	31.2	20.5	Bauxite
BAU-PNDA-ST-0019	7	9	2	34.5	3.7	39.4	20.2	Bauxite
BAU-PNDA-ST-0022	0	2	2	36.4	3.4	35.5	20.1	Bauxite
BAU-PNDA-ST-0024	0	2	2	40.3	5.6	29.6	19.6	Bauxite
BAU-PNDA-ST-0025	0	9	9	41.7	1.4	32.2	21.3	Bauxite
BAU-PNDA-ST-0026	0	8	8	49.2	2.4	19.9	24.3	Bauxite
BAU-PNDA-ST-0027	1	7	6	36.6	5.1	36.3	19.2	Bauxite

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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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• The main source of information, which supports the declaration of Mineral Resources, is from vertical auger drilling conducted in 2024 by Arrow, complemented by auger drilling conducted by Vale in 2007. The 2007 and 2024 drilling campaigns were both conducted by Geoprospects Ltd SARLU (Geoprospects), who are a Guinean bauxite specialist drilling and sampling contractor/consultant. • Auger drilling was sampled every 1 m targeting the bauxite mineralisation. In a few instances within the first meter topsoil was encountered. Where this occurred the sampling interval was reduced; the topsoil was not sampled. • Six pits were excavated in 2024 to a depth of 6 m using a Jack hammer. Each pit was designed to twin one of the 2024 auger drillholes. The pits were used to obtain density measurements and the samples from the pits will be used for bulk metallurgical testwork in order to support the ongoing scoping study. **Arrow drilling** • Each 1 m drilled interval was homogenised by passing it through a riffle splitter to reduce the full metre sample to a nominal 3kg homogenised sample. • Moist or sticky samples that are prone to choking the riffle splitter are homogenised using quartering, recompositing, and cone quartering to achieve the target 3kg target mass. Details regarding the sampling procedure for chemical analysis are addressed below. • Field duplicates are inserted in the field by the supervising geologist as a part of the sampling process. • Determination of mineralisation is made initially on the basis of field observations based on the expertise of geological personnel. All primary logging is checked and revised as necessary by a principal level geologist with direct experience in residual bauxite mineralisation. The identification of mineralisation is also validated against geological models consistent with plateau style bauxite deposits formed by the lateritic weathering of predominantly mafic intrusives, that were developed and published by Dr V Mamedov, a Guinean bauxite expert. The identification of mineralisation is also cross referenced against historic drill logging conducted during 2007 the Vale drilling. Subsequent revision of the geological logging (coding) of the mineralisation is conducted with chemical analyses, as they become available. **Vale drilling** • Geoprospects informed Arrow that the operating procedures employed in completing the Vale drilling were similar to those employed on the Arrow drill program. No other information regarding sampling techniques employed during the 2007 Vale drilling is available.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other*	• The (2007 and 2024) auger and (2024) pit data used in the Mineral Resource Estimate was provided by Arrow. The auger database was provided in a MS Access format exported from the Company's Datashed5 database whilst the pit data was provided in MS Excel format. • In total the drilling database contains 362 auger holes, totalling 4,179 m of drilling.

Criteria	JORC Code explanation	Commentary
	type, whether core is oriented and if so, by what method, etc).	Arrow drilled 184 auger drillholes totalling 2,166 m of drilling, whilst Vale drilled 178 auger drillholes totalling 2,013 m of drilling. 10 of the Vale drillholes occur marginally outside the Niagara Exploration Permit, totalling 111 m of drilling. • All holes are drilled vertically, which is perpendicular to the bauxite, the average hole depth is 11.5m across the entire drilling database. • Geoprospects used two auger drill rigs mounted on the back of trucks. • The Geoprospects auger drilling was open hole and used 1.8m and 3.6m drillrods. • No downhole surveys were conducted due to the short length of the auger drillholes. • The diameter of the Geoprospects auger drill bit was 140 mm, the drill bits were composed of tungsten carbide. • No orientation methods were used due to the destructive of the auger drilling method. • No information is available in regard to auger drilling conducted by Vale, though Geoprospects advise Arrow that 2007 auger rig configuration would have been the same as the 2024 Arrow drilling. • Other historical drilling from the mid-late 20th century has been reported within the area, however no drill logs or assays have been located by Arrow. Results from these historical holes have only been identified in historical reports in aggregate form reporting foreign and historic mineral resource estimates.
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.*	**Arrow drilling** • Drill cutting weights are systematically recorded as part of the geological logging to assess sample recovery. Cavities and low recoveries are recorded by the rig geologist, to flag areas of potential low recovery. • Recoveries are optimised by using drilling personnel with extensive experience in drilling bauxite. Cuttings are typically recovered in runs ranging between 1m and 20cm depending on moisture content, with shorter runs used for moist samples to minimise contamination and/or sample loss. • In instances where the water table is intersected and the sample presents as a wet slurry, the hole is abandoned and may be repeated later in the drill season. For the 2024 program, two holes were not drilled due to standing water at the drill collars. • The sample weights recorded ranges between 13 and 41 kg, with the mean being 26.5 kg. The lower quartile and upper quartiles sample weights are between 24 and 29 kg respectively of the sample data. • In general, samples reporting low sample weights are typically associated with elevated water contents. • No bias is believed to have been introduced based on the variable sample weights. • No relationship between sample recovery and grade is noted. **Vale drilling** • No information is available in regard to Vale drilling recovery or sample weights. • No known relationship between sample recovery and grade is noted.
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 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.*	• No supporting information relating to the 2007 Vale auger logging data is available. However, the database provide by Arrow does include lithological logging codes which appear similar to the 2024 Geoprospects logging codes given it was conducted by the same contractor. • For the 2024 Arrow drilling, geological logging was undertaken by Geoprospects geologists, using defined bauxite logging codes which have been developed by Geoprospects, this included: lithology, colour, physical properties, hardness, humidity and weight. • Samples are not systematically photographed due to the destructive nature of auger

Criteria	JORC Code explanation	Commentary
		drilling, coupled with the generally homogenous appearance of disaggregated sample piles. • The geological information collected is considered to be quantitative in nature • Reference samples are collected and stored in plastic chip trays at metre intervals as drilled • Due to the destructive nature of auger drilling, no geotechnical logging was conducted for either the Arrow or Vale drilling. • The entire length of the 2007 and 2024 drillholes were logged. The drilling, logging, sampling, and assaying methods are considered to be consistent with industry best practice and have been collected at sufficient levels of detail and quality to be used to inform the estimation of Mineral Resources. • Chemical assay results ultimately tend to supersede the quality of the logging of auger chips, and therefore the lack of this supporting information does not affect the reliability of the underlying data.

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.*
		Arrow Drilling
		• Sample preparation is conducted at a sample preparation laboratory owned and operated by Geoprospects which is located in Sangaredi, Guinea.
		• Samples are reduced to a nominal sample mass of 3 kg using a riffle splitter when dry, or by cone quartering where sticky, wet, or otherwise unable to pass freely through the riffle splitter.
		• Sample preparation for analysis following initial reduction of sample mass to 3 kg in the field includes:
		  ○ Ambient air drying for 24 hours
		  ○ Oven dry at 105°C for 4 hours
		  ○ Jaw crushed at Closed Side Setting (CSS) 5mm
		  ○ Riffle splitting to produce a 300g aliquot
		  ○ Pulverised to 95% passing 75 microns
		  ○ Sizing checked every 20th sample
		  ○ 20g split of the pulverised samples sent for chemical analysis at ALS Global Laboratory, located in Loughrea, Ireland
		  ○ 250g retained for reference
		  ○ 250g master pulp and remaining coarse rejects are retained for reference
		  ○ QAQC samples are inserted by senior technicians based on Arrow employee instructions
		  ○ The sample sequence including QAQC samples is packaged into labelled paper envelopes using sample number strings provided by Arrow employees
		• The sample preparation technique is comparable to preparation techniques offered by other geochemistry laboratories and is considered appropriate in terms of method and quality for the target mineralisation. Both preparation and analytical laboratories conduct routine sizing tests on assay pulps to ensure adequate pulverisation of the sample, with regrinding of the batch being completed on failure. No sizing failures were encountered for the 2024 program following sizing checks at ALS.
		• Arrow sent a subset of samples for umpire analysis. In total 233 samples, including QAQC samples, were sent to Bureau Veritas in Perth for umpire analysis, the results show a high degree of correlation with the ALS assay results.
		• The sample mass used for Arrow's drill campaign has been validated by the Company using the nomogram method of sample size determination based on average grainsize

Criteria	JORC Code explanation	Commentary
		as given in the Field Geologists' Manual Fifth Edition, Monograph 9, published by The Australasian Institute of Mining and Metallurgy, Carlton, Victoria 3053 Australia. **Vale Drilling** • Sample preparation was conducted at the Geoprospects sample preparation laboratory. Geoprospects advise that the same sample preparation protocols were in use through 2007 when compared to the 2024 drilling sample preparation.

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 make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		Arrow Drilling
		• All pulp samples are submitted to ALS (Loughrea) for assay analysis, using ALS standard fused disc XRF analytical package for bauxite (ME_XRF13u).
		• Elements and oxides included in this analytical suite are: Al_2O_3, BaO, CaO, Cr_2O_3, Fe_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, SiO_2, SO_3, SrO, TiO_2, V_2O_5, Zn, & ZrO_2.
		• ME_XRF13u when conducted at Loughrea also includes Loss on Ignition (LOI) measured by muffle furnace to determine the loss of mass due to volatiles that are driven off when the sample is heated from 105°C to 1,000°C after the removal of free moisture.
		• Detection limits and other information regarding this method are available for review on the ALS Global website.
		• All pulps are checked for sizing by ALS on receipt at a frequency of approximately 1 check per 20 samples.
		• QAQC protocols include:
		  ○ Field duplicates inserted at approximately 5% by the logging geologist.
		  ○ Every 20th hole is also submitted as a full drillhole duplicate.
		  ○ Pulp duplicates, blanks, and certified reference materials (CRM) are also inserted at a frequency of approximately 5%.
		  ○ CRMs used by the Company for the current program were matched to the expected alumina grade range of mineralisation, these are PBS-74, PBS-75, and PBS-62. The CRM's are produced by ISO and NATA accredited laboratory Independent Mineral Standards (IMS).
		  ○ ALS Global conduct internal duplicates and standards as part of their QAQC processes. ALS QAQC CRMs nominated for use with the ME_XRF13u method are: Geostats GBAP-3, GBAP-12, GBAP-16 and LGC Standards - NIST696.
		• SRK reviewed the performance of all QAQC samples, during which SRK noted that the LOI performance of PBS-74, PBS-75, and PBS-62 fell outside their certified values when assessed with reference to 3 x standard deviations of the certified value. Upon discussions with ALS and review of ALS' own internal QAQC results, it was concluded that the CRM LOI analyses were within the ranges of the methodology certification limits. SRK concludes therefore that there is no bias regarding the analysis of LOI.
		• Assessment of precision and accuracy of analytical procedures for results given in this document has been completed and has concluded that all results reported are within the precision and accuracy statements provided by ALS Global for the analytical method (ME_XRF13u) used.
		• Splits of assay pulps were also submitted for 'umpire' analysis at Bureau Veritas Laboratory, Perth, Western Australia. Umpire analyses were completed using Bureau Veritas' XRF analytical package for bauxite (XF101). Elements and oxides included in this analytical suite are: Al_2O_3, BaO, CaO, Cr2O3, Fe_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, SiO_2, SO_3, TiO_2, V_2O_5, & ZrO_2.
		• XRF101 also includes Loss on Ignition (LOI) measured by Thermogravimetric Analyser (TGA) to determine the loss of mass due to volatiles that are driven off when the sample is heated from 105°C to 1,000°C after the removal of free moisture.

Criteria	JORC Code explanation	Commentary
		• 12 composite samples prepared to a blending strategy nominated by SRK selected from the 2024 Arrow drilling were sent for XRD mineralogical analysis to SZIKKTI LABOR (Materials Research and Testing Laboratory for Silicate Chemistry Ltd) in Bulgaria and bomb digest analysis at Bureau Veritas Laboratory (Perth). These are discussed in section 3 of this Table 1. **Vale Drilling** • No primary records regarding analytical methods, detection limits, precision and accuracy, or QAQC procedures have been identified. • Results are available for Al_2O_3, Fe_2O_3, P_2O_5, SiO_2, TiO_2, & LOI at 1,000°C **QAQC Summary** • SRK has deemed the QAQC procedures for the 2024 drilling campaigns at Niagara to have been completed to a good standard, therefore this data is suitable to be used in a Mineral Resource Estimate. .
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.*	• Two site visits to the Project area have been conducted by SRK. The first was conducted in June 2024 (pre drilling and pit excavation) and the second site visit was conducted in January 2025 post drilling and pit excavation. The second site visit allowed SRK to inspect the auger drilling chips and rejects stored at the collar, as well as material excavated from the 6 pits. As part of the site visit SRK also verified over twenty auger collar positions with a handheld GPS and located four Vale hole locations with the handheld GPS (twinned drillholes), these typically reported within 15 m of the coordinates recorded in the database. • No independent check sampling to verify the data has been undertaken by SRK. **Arrow Drilling** • Significant intersections are validated by alternative Arrow personnel using the primary assay data. • Drill logging was checked and validated by two principal level Arrow geologists. • No twinned drillholes have been completed by the Company in relation to the 2024 campaign; however, the 6 pits were excavated where 6 of the 2024 auger drillholes were drilled. The pits were sampled at 20 cm intervals to a starting mass of approximately 15kg which was homogenised and subsampled to a nominal 3kg with the resulting samples sent for analysis to validate the 2024 auger drilling results. • The 6 pits were excavated to produce sample for metallurgical and physical testwork. A comparison of raw pit samples assays and one meter composite intervals were compared against adjacent auger holes, which has verified the auger assays, with a high to moderate degree of correlation noted. • Primary logging data is captured on paper logging sheets which are transcribed into Microsoft Excel spreadsheets on a daily basis. Primary log sheets are scanned and stored as PDF documents. Spreadsheet transcription is validated by a senior geologist. • All working primary digital data is stored in the Company's Microsoft SharePoint site, and on a locally mirrored Network Attached Storage (NAS) appliance which is further used to store large read-only datasets such as satellite imagery and high resolution scanned maps. • Validated logs, drill collars, and assays are stored in a drillhole database (MaxGeo Datashed5) managed by a third party database consultant in Perth, Australia. • Assay data is imported directly into Datashed5 using procedural importation with no manual transcription. • Geological logging may be adjusted from time to time following review by a senior geologist, and/or on receipt of assay data. No other data adjustments are made. • **Vale Drilling**

Criteria	JORC Code explanation	Commentary
		• No information is available regarding documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. It is considered reasonable to expect that industry standards of best practice were applied at the time of the Vale drilling program given their position as a globally significant minerals company with bauxite assets at that time. • Arrow has twinned 11 of the drillholes completed by Vale in 2007 to assess the veracity of this historic data. Results of the comparison show fair to good parity between drillholes, but a lower degree of correlation was noted when comparing this to the 2024 auger drilling and pit data. • Please see Section 2, Reporting of Exploration Results "Exploration done by other parties" below for further information.
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. • The preliminary positioning of the drillhole locations was conducted with handheld GPS's, which has a nominal accuracy of ±15m. After which the collar surveys measured in the field via SOKKIA Total Station ("TS"). The accuracy of the total station is reported to be within ±3mm in all directions. • SRK acquired an SRTM topography (30 m resolution) which covered the Licence area, which is considered appropriate at this stage of study. This was used as part of the Mineral Resource Estimate. However, should the project advance to a Pre-feasibility study and Measured Resources wish to be declared then a higher resolution topography will be required.
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.*	• 173 of the 184 drillholes from Arrow's 2024 drilling was conducted on 300 m grid spacing across the Boussoura plateaux located in the central and eastern areas of the Exploration Permit. The aim of the 300 m grid drilling was to achieve an Indicated level of classification. Arrow also selectively twinned 11 of the wider spaced (800m) Vale drillholes, most of which were located in the southwest area of the Exploration Permit. • The 2007 drilling conducted by Vale is drilled on 800m spacing and occurs across the Exploration Permit. Ten of these drillhole occur just outside the Exploration Permit. The Vale drilling is typically located where elevated plateaux are noted to occur. Given the 2007 drillhole spacing it is likely that these were drilled to test the prospectivity of the elevated plateaux, as well as provide an indicative grade tonnage estimate that could be used to derive an Exploration Target. • The 2024 drillhole spacing is considered adequate for establishing geological and grade continuity, and for reporting Mineral Resources at the appropriate level.
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.*	• In SRK's opinion, no bias has been introduced due to incorrect drilling orientations, as all drilling conducted is vertical and intersects the bauxite mineralisation (weathering profile) perpendicular.
Sample security	• *The measures taken to ensure sample security.*	**Arrow Drilling** • Samples are taken at the end of each drill shift to a secure compound in a nearby village under the management of Geoprospects. • Samples are periodically transported under the supervision of a Geoprospects geologist to the preparation laboratory in Sangaredi. The Company conducts periodic spot

Criteria	JORC Code explanation	Commentary
		checks to ensure sample security of primary samples. • Geoprospects retain a 250g pulp reference sample at their secure facility in Sangaredi, Guinea. • On completion of sample preparation, pulp samples are delivered in sealed paper envelopes to the Company, who transport the samples either by hand, by commercial airline, or airfreight to ALS (Loughrea) who also maintain secure storage for pulps. • A chain of custody form is provided with each sample shipment to ALS. **Vale Drilling** • Geoprospects advise that similar measures to ensure sample security were taken for Vale as for Arrow, until assay pulps were delivered to Vale at which time no further information regarding sample custody is available.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Company has not undertaken any audits or reviews of historic sampling or data to date. • SRK have reviewed the Vale drilling data and recommended that this data is suitable for the estimation of Exploration Targets only without verification by twinning. SRK have advised that the data is suitable for use in the estimation of Mineral Resources when validated with additional twinned drilling or pitting and complemented with infill drilling on each subsequent plateau that may be targeted for exploration. • Arrow confirms that it has not commissioned any external audits or reviews in relation to Niagara to date other than the work being completed by SRK.

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.*	• KC Bauxite SARLU holds an Industrial Bauxite Mining Exploration Permit (Order A2020/1696/MMG/SGG) which was issued on 20 June 2020. A Certificate of Validity confirming the current status of the Permit was issued by the Ministry of Mines and Geology on 31 July 2024. This letter confirms that an application for renewal has been submitted by KC Bauxite and is being processed by the competent authority. • On 1 August 2024, the Company announced that it entered into a binding option agreement to acquire the Niagara Bauxite Project. The option is exercisable following the Niagara Bauxite Project exploration permit being renewed for a period of not less than two years which remains at the discretion of the Guinean mining administration. Accordingly, the Company is yet to exercise the option for the Niagara Bauxite Project. Terms of the Agreement were reported to the ASX on 1 August 2024. • An area of approximately 7 km^2 of the Exploration Permit area overlaps with the designated Moyen-Bafing National Park. The Permit area lies upstream of this national park which was declared to protect the critically endangered Western Chimpanzee. Arrow Minerals management are aware of this and are establishing a working relationship with the relevant officials. • Arrow Minerals holds the necessary agreements to entitle it to access the surface rights of properties within the Exploration Permit area and that land taxes for the 2024 financial year have been paid to the relevant prefectures. • The Vendor has provided Arrow with certification of good standing of the Permit from

Criteria	JORC Code explanation	Commentary
		the Guinean Ministry of Mines and Geology on 31 July 2024.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Permit has been subject to at least two documented phases of exploration work prior to Arrows involvement in 2024. Both of these phases of exploration involved drilling; the first documented phase being conducted in the early 1970's and the latter being conducted in 2007. The most accessible historic summaries describing the exploration activities conducted within and surrounding the permit are documented in: o The 2010 two volume publication "Geologie de la Republique de Guinée" – This publication appraises the mineral prospectivity of the whole country, with specific emphasis on bauxite authored by Dr V Mamedov; and o "Carte du Potentiel Bauxitique de la République de Guinée." - first published in 2005 and updated in 2017, a map presenting a summary of the status of all bauxite assets known to the author at the date of publication authored by Dr V Mamedov. • The northernmost two plateaux within the Niagara tenement (N'Dire and Langué) were subject to initial exploration work by Swiss company SOMIGA who completed 253 drillholes on the two plateaux. Historical estimates (not compliant with international reporting codes) of mineral resources are presented in cited publications; however these are excluded from this report since the primary supporting data has not been located to date by Arrow and therefore cannot be verified. The average bauxite thickness for these two most northern plateaux was estimated to be 5.9m, with the Al_2O_3 grades ranging between of 40 – 50% Al_2O_3. No information is provided in historic documentation (predating the Vale drilling) regarding sample preparation, analytical methods used for chemical assay, or the estimation approach has been sourced therefore grades and thicknesses should be considered as indicative only. • Six plateaux (collectively Pandiya and Boussoura) were historically identified in the Dabola region of the permit by Soviet geologists (OSRG-Zarubezhgeologia) who conducted reconnaissance level exploration works during 1972 and 1973. Rock chip sampling and reconnaissance level drilling were conducted with 10 holes completed, which are reported to have verified the presence of bauxite with grade ranges consistent with known Guinea bauxite deposits. Average thicknesses of bauxite in the Pandiya and Boussoura plateaux are quoted to be between 4 and 5 meters, which is consistent with genetic models for in-situ lateritic bauxite deposit types. Historical Estimate of the Mineral Resources (not compliant with international reporting codes) have been completed on the basis of these works; however, these have not been reported by Arrow due to lack of access to primary information regarding drilling, sample preparation and chemical assay or the estimation approach. • A total of 263 drillholes were completed across Tougué and Dabola during these phases of work. • A subsequent phase of exploration was conducted in 2007 by Vale Guinea, who completed a further 178 drillholes over all previously identified plateaux, with 10 of these drillhole occurring outside the current Exploration Permit . This drilling in part

Criteria	JORC Code explanation	Commentary
		validates the 1970's work. Arrow has obtained copies of the Vale data in digital form. • The Vale drilling information was initially used by Arrow for exploration targeting. SRK have advised the Company that the data is suitable to inform the estimation of an Exploration Target, and for the estimation of Mineral Resources where the 2024 infill drilling also occurs (at an appropriate spacing) using auditable exploration methods is conducted. The Company has therefore elected to report the Vale data to the ASX to maintain transparency. It is noted that no primary information has been located to date to validate the provenance of the 2007 Vale assay data. The Company has twinned 11 of the 2007 Vale drillholes, the majority of which occur in the south west area of the Exploration Permit, outside the 2024 Mineral Resource classified area. • Historic reports, drillhole results including statistical summaries of drilling results and/or historical estimates (not compliant with international reporting codes) were used to inform Arrow's 2024 drill program, which was conducted predominately on a 300 meter grid spacing. • All historic data referenced herein prior to 2006 appears to have been conducted in accordance with professional standards of the period of work. Since the historic works cannot be validated using the guidelines and criteria set out in the JORC Code, the Company has determined that they should be considered only as a historical/conceptual assessment of the mineral potential.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• Regional geological mapping has identified that the main rock type associated with the plateaux within the Exploration Permit are mafic and ultramafic in composition, which form part of the Mesozoic Trapp formation. These rocks are the principal parent rock (host rock) packages associated with bauxite formation in Guinea. The mafic lithologies, which present as dolerite, gabbro and diabase sills are more favourable for bauxite formation than the ultramafics due to their elevated content of alumina. The bauxite mineralisation sits atop incised plateaux, associated with intense tropical weathering of the aforementioned lithologies (stratiform in nature), with the bauxite material comprising highly weathered clay-rich material.
		• The lateral extents of the bauxite are, to some extent, controlled by the relief of the hills or plateaux on which they are located.
		• The majority of the bauxite appears to crop out at surface with limited overburden (also known as the iron cap) based on the exploration conducted to date within the Exploration Permit.
		• The bauxite encountered in the 2024 drilling typically has two modes of occurrences:
		  ○ Gelomorphic, oolitic, and pisolitic bauxite that is very pale in colour, and depleted in iron oxides, and;
		  ○ Bauxite that contains some visible iron oxide and is termed Lateritic or Ferruginous bauxite
		• Both types of bauxite noted above, identified during the current Arrow drill campaign align with established genetic models of bauxite mineralisation within Guinea. The typical lateritic bauxite profile and mineralogy in Guinea is associated with tri-hydrate gibbsite with low reactive silica and low boehmite contents, this was verified during the 2025 XRD analysis that was conducted on the 12 composite samples (comprising a

Criteria	JORC Code explanation	Commentary
		range of assay grades and locations associated with the 2024 drilling).
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.*	• The identification of bauxite mineralisation within the 2024 Arrow drilling program validates the presence of bauxite in locations, and in part the thicknesses documented in publications that are available in the public domain, primarily in the works of Dr V Mamedov. The identification of potentially economic bauxite mineralisation from the 2024 drill program is subject to assay analysis (XRF analysis). Any drill intersections based on lithology only are not intended to be interpreted as any estimation regarding bauxite quality. • The Company has reported drill intercepts for all drillholes completed in its 2024 drill program in the following ASX announcements: ○ "High-grade assays confirm bauxite discovery" dated 25 November 2024 ○ "More high-grade bauxite assays extend known mineralisation to >5km" dated 27 November 2024 ○ "Latest high-grade bauxite assays extend known mineralisation to 5km^{2}" dated 9 December 2024 ○ "Exceptional High Grade Bauxite Intercepts & Increasing Scale Underscore Potential for a Globally Significant Project" dated 16 December 2024 ○ "Niagara High Grade Bauxite discovery grows to 12sqkm" dated 23 December 2024 ○ entitled "High Grade Bauxite discovery grows to over 14sqkm" dated 2 January 2025 • All drillholes from the 2007 Vale drill program are reported in Appendix I of this announcement. • The potential economic significance of the bauxitic units noted in drill intercepts reported to date is addressed by the estimation of Mineral Resources and the estimation of the Exploration Target.
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 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.*	• There are no Exploration results being reported in this release due to the development of a Mineral Resource estimate and Exploration Target. • The reader is referred to the previous section relating to drillhole information section of this Table 1 for references to ASX releases that detail data aggregation methods applied to Arrow's exploration results. • The 2007 Vale data included in this report has been aggregated according to SRK's geological modelling cutoff grades of >34% Al_2O_3, and <10% SiO_2
Relationship between mineralisation widths and	• *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*	• The bauxite mineralisation at the Niagara project is tabular (stratiform in nature) as it relates to the weathering profile, and is perpendicular to the vertical drillholes. The style of mineralisation is consistent with many other plateau associated deposits in Guinea, where a strong relationship between lithology, grade, and topographic morphology is noted. The practice of drilling these deposits with vertical auger holes is considered appropriate for the style of mineralisation. From the assay data available to date, the relationship between mineralisation width and intercept lengths is considered to be well

Criteria	JORC Code explanation	Commentary
intercept lengths	*should be a clear statement to this effect (eg 'down hole length, true width not known').*	understood and appraised both by geological logging and associated chemical analysis. Arrow and its independent Consultants (SRK) consider vertical drillholes to be the most appropriate orientation to evaluate the bauxites in this study.
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.*	• Illustrations showing drill collars and assay results reported as significant intercepts, along with relevant cross sectional views have been previously reported at the exploration phase of the project. • Tabulated significant intercepts reported against cut-off criteria referenced above have been previously reported for all holes completed in the 2024 drill program. • Arrow refers the reader to previous press releases listed in the Drillhole information section of this Table 1 for a listing of the relevant ASX announcements. • The 2007 Vale drilling data included in this report has been aggregated according to SRK's geological modelling cutoff grades of >34% Al_2O_3, and <10% SiO_2
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.*	• The development of a reported and quantified Mineral Resource and Exploration Target ensures the balanced reporting of any exploration results. • Prior to the reporting of the Mineral Resource and Exploration Target the Company has reported results from all drillholes covered by the analytical results received to date against nominal cut-off grades of 40% and 37% total Al_2O_3.
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.*	• All substantive information available to the Company at the date of this report is disclosed in this Table 1 and associated press release. The substantive information contained herein has confirmed by chemical analysis the presence of bauxites in locations, and at thicknesses and grades as defined in the Mineral Resource estimate. • Six pits were excavated to validate the 2024 auger drilling results and provided bulk samples for characterisation testwork for the ongoing scoping study. • Arrow refers the reader to previous press referenced in the drillhole data section of this Table 1 for details regarding ASX releases in relation to reporting exploration results.
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.*	• The Company intends to complete a Scoping level mining and economic study for Niagara in the first half of 2025 and proceed with the completion of a Pre-Feasibility Study subject to satisfactory outcomes of the Scoping Study. • Should the project progress to a Pre-Feasibility Study a high resolution topographic survey will be required to support these studies. Additional drilling may also be required in order to potentially upgrade the current Mineral Resource classification and/or potentially convert the Exploration Target or a portion this into a Mineral Resource. The timing of any further exploration programs will be dependent on outcomes of the Scoping Study. Arrow considers that an approximate timeframe of 12 months is appropriate.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• SRK was provided with a single database (MS Access) by Arrow which contained both the Arrow and Vale drilling databases. The data pertaining to the 6 pits was provided separately in Excel format. • SRK has validated the Arrow assay results in the database against the raw assay certificates issued by ALS. No discrepancies were observed. • No errors in relation to the drilling database were encountered by SRK as part of the data import process.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Two site visits to the Project area have been conducted by SRK, the first was conducted in June 2024 (pre drilling and pit excavation) by Dr Tim Lucks (MAusIMM (CP)), and the second site visit was conducted in January 2025 by Mr James Williams (CGeol) after the drilling and pit excavation was completed. Both Dr Lucks and Mr Williams have prior experience in reporting of bauxite Mineral Resources both within and outside of Guinea. • The second site visit allowed SRK to inspect the auger drilling chips and rejects stored at the drillhole collars, as well as inspect material excavated from the pits. As part of the site visit SRK also verified over twenty auger collar positions with a handheld GPS and managed to find four Vale hole locations (twinned drillholes) with the GPS. During both site visits SRK discussed the Project's geology with the Arrow employees. The second site visit also allowed SRK to discuss the 2024 drilling, pitting and the associated logging and sampling procedures undertaken by Geoprospects. • The Competent person for the Mineral Resource is Mr Mark Campodonic who has not visited the site to date and has relied upon the information obtained by Dr Lucks and Mr Williams.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The modelling of the bauxite mineralisation follows the geological interpretation of tabular stratiform bodies that are proximal and broadly parallel to the topographic surface. • SRK has modelled the bauxite boundaries using the sample data available and the topography (SRTM). • Prior to geological modelling SRK reviewed the logging and assay in relation to one another in ioGAS software. This resulted in a 34% Al_2O_3 (lower threshold) and 10% SiO_2 (upper threshold) geological modelling threshold being selected. These grade boundaries were selected to maintain geological continuity across the plateaux and based on SRK's expert knowledge of Guinean bauxites. • The first stage of the geological modelling was to code all the intervals in leapfrog using the 34% Al_2O_3 and 10% SiO_2 thresholds. SRK then used the Leapfrog selection tool to code a single bauxite interval (on an individual drillhole basis). A number of iterative coding passes have been completed on the drilling data to optimize the composite values. • Each drillhole interval was coded with overburden (if present), bauxite and waste according to major oxide assay results. • In some cases, isolated intervals reporting outside the modelling threshold were included within the coded bauxite domain. In all cases the average grade of the coded bauxite domain for each drillhole (single composite) reports within the geological

Criteria	JORC Code explanation	Commentary
		modelling thresholds. • It should be noted that there are also intervals that report within the modelling specification that occur outside the coded bauxite domain (i.e. outside of the modelled mineralisation envelope) which have been excluded as their inclusion would decrease the average grade of the bauxite domain and incorporate too much waste and/or overburden in SRK's opinion. • Waste is coded as everything beneath the bauxite horizon and all intercepts above the bauxite horizon as overburden (very limited overburden is modelled). • The drillholes with the coded bauxite horizon were reviewed visually to investigate/validate the 3D geological and grade continuity. • In order to model the potential volume and subsequent tonnage of bauxite within the plateaux, SRK has taken the decision to create a 3D model, which is cropped to the estimated/approximate position where the bauxite is likely to pinch to at the edge of the plateaux. This has been achieved by creating a plateaux edge string (bauxite limiting string), which was draped on to the topography. SRK also added a few minor polylines to maintain bauxite and overburden thicknesses, where this was deemed appropriate (this typically occurs in sparsely drilled areas >600 m). • The roof (upper) and floor (lower) surfaces of the bauxite were modelled using contact points from the drillhole file in leapfrog via the deposit offset function. • The distance function was used to code the overburden thickness (distance to topography) and bauxite thickness (merged surface comprising topography and or roof of the bauxite depending on the presence of the overburden). • SRK considers this 3D approach gives an accurate indication of the edges of the bauxite and potential limits to the location of flank bauxite material, based on the amount of information and data that is available. • In total SRK modelled bauxite in 7 separate plateaux.

Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Of the 7 plateaux that have been identified/modelled across the Exploration Permit area, 5 occur in the south and central area (known as Pandiya and Boussoura) whilst 2 plateaux (known as N'Dire and Langué) occur in the north area of the permit (north of the Tene river). The combined area where bauxite has been identified within the Exploration Permit is 72 km^2. It should be noted that not all of this material has been classified as a Mineral Resource by SRK. A further portion of the area not included in the Mineral Resource has been considered as an Exploration Target. Notwithstanding the difference in reporting criteria, the same modelling and estimation approach was followed.
		• The largest plateau (plateau 2) modelled by SRK (Boussoura) has been subdivided by Arrow, and consists of the following areas Boussoura Central, Boussoura south and Far South.
		• The average Plateau thickness, taken from the coded drillhole files, is noted below (drilling restricted to within the Exploration Permit):
		  ○ Plateau 1 = 4m
		  ○ Plateau 2 = 5.4m
		  ○ Plateau 3 = 7.9m
		  ○ Plateau 4 =7.2m
		  ○ Plateau 5 = 4.7m
		  ○ Plateau 6 = 4.4m

Criteria	JORC Code explanation	Commentary
		○ Plateau 7 = 6m • The average bauxite thickness for the total area covering the Mineral Resource is 6.4m based on the coded drillhole data.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• A 3D block model was created using the extents of the wireframes and using a parent block size of 100 m (X) x 100 m (Y) x 1 m (Z), the parent block size was chosen on the basis of the drill spacing, (which is a third of the 2024 drillhole spacing), bauxite geometry (related to the vertical grade profile exhibited by the bauxite) as well as the subsequent quality and reliability of local block estimates. • Sub-blocking methodology was employed to ensure the model geometry fitted the interpreted bauxite wireframes to a sufficient degree of accuracy (minimum size of 12.5 x 12.5 x 0.5 m). • Compositing was not undertaken by SRK as the vast majority of the data was already sampled at 1m intervals (equal weighting in the grade estimate). • Samples from Boussoura Central, Boussoura South and Far South (Plateau 2) were combined together for geostatistical and statistical purposes as part of a single large plateau. Whilst samples from Boussoura North and Boussoura North west were kept separate as these as associated with their own individual plateaux. • Directional variograms were only produced for three of the most well informed plateauxs (plateaux 2,3 and 4) for Al_2O_3 and SiO_2, these were created in percentage space, the nugget was fixed in normal space. • The Al_2O_3 variogram model has been applied to all LOI and TiO_2 domains, and for SiO_2 in Boussoura north west. Where a variogram was not able to be modelled for the other plateaux the variograms from plateau 2 were applied. • Capping (high grade outliers) was applied to SiO_2 in a single overburden domain associated with the area reported as an Exploration Target (plateau 1), located in the south west of the Exploration Permit. No capping was applied to any of the grades within any other domains. • The block model was converted into percentage space for estimation. • Grades were interpolated into the percentage space block model using ordinary kriging (OK). The following major oxides were estimated Al_2O_3, SiO_2, Fe_2O_3, TiO_2 as well as LOI. • For areas of the model supported by both Arrow and Vale drilling (300 m grid drilling) the first search distance was based upon the sampling configuration (350mx350m, X and Y and 20% of the percentage space model in the Z), a minimum number of 4 samples and maximum of 16 samples with a maximum number of 3 samples sourced from a single drillhole file were employed. The second search doubles the first search distances to include other blocks in low data density areas using a minimum number of 4 samples and maximum of 16 samples with a maximum number of 3 samples sourced from a single drillhole file. The third search multiplies the first search by 20 to ensure all blocks are estimated using a minimum number of 4 samples and maximum of 12 samples with a maximum number of 3 samples sourced from a single drillhole file. • For areas of the modelled supported by Vale drilling only (typically 800m spacing) the first search distances used was based upon the sampling configuration (800mx8000m X and Y and 20% of the percentage space model in the Z). The second search doubles the first search distances to include other blocks in low data density areas. The third search multiplies the first search by 20 to ensure all blocks are estimated. The minimum and maximum sample requirements were as per the closer spaced areas.

Criteria	JORC Code explanation	Commentary
		• All searches used by SRK were cuboidal in shape due to regular grid drilling undertaken throughout the Exploration Permit. • The block model block sizes were not based on SMU sizes, rather the drillhole spacing and mineralisation thickness. • No by products have been estimated. • Three levels of validation were used to compare the drillholes and block model: visual, statistical and sectional slice statistical comparisons. • Although drillhole data from outside the current Exploration Permit area has been used to generate the geological and estimated block models (10 Vale drillholes), the resulting block model and report of the Mineral Resource is restricted to within the current Exploration Permit boundary.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The 6 pits excavated in 2024 were used to obtain density and moisture measurements, the samples from the pits will also be used for bulk metallurgical testwork in order to support the ongoing scoping study. Bulk density and moisture values for the pit samples were determined at metre intervals by Geoprospects. The moisture content for the bauxitised material was determined on samples that were freshly excavated in the field. Moisture content varied between 3.6% and 17.4% and averaged 8.2%. Moisture content is dictated by the seasonal conditions, but the corresponding density and moisture, having been collected during the same seasonal period, are considered appropriate.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource Statement reported using a maximum stripping ratio of 1:1 (overburden:bauxite) and minimum bauxite thickness of 1 m, which SRK considers to have represent reasonable prospects for eventual economic extraction (RPEEE). • *>34 % Al_2O_3 and < 10% SiO_2 are the geological modelling cutoff grades applied. No economic cutoff grade has been applied in the Mineral Resource reporting other than the stripping ratio and bauxite thicknesses. Selected estimated blocks below the cut-off grade are included to maintain continuity in the geological interpretation. These are not considered to be material by SRK, as when the block grades are composited across the bauxite seam (roof to floor) all classified blocks are within the geological modelling cutoff grades.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Open-pit mining (continuous surface miners) is envisaged to be the likely mining method given the grades are laterally continuous and of shallow depth. The selectivity of the continuous mining approach (cut depth) is likely to be lower/less than the current minimum composite length of 1m, so greater selectivity is likely to be possible in practice.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions*	• Mineralogical studies by X-Ray Diffraction of a series of composite samples selected by SRK have determined that Niagara bauxite is dominated by a gibbsitic mineralogical assemblage, with minor amounts of boehmite and kaolinite present. SRK considers that Niagara bauxite will be amenable for low-temperature Bayer processing based on the results received to date.

Criteria	JORC Code explanation	Commentary
	regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Bomb digest testwork (total available alumina and reactive silica) is underway for a selection of 12 composite samples (representing a range of grades and spatial locations) at Bureau Veritas in Perth (same samples analysed for XRD in 2025) in order to understand the bauxite mineralogy and available alumina-reactive silica content. LOI tests at 400, 600 and 1000°C are also being undertaken as proxy for mineralogy. • SRK has recommended that additional bulk bauxite characterisation test work is completed to understand the processability of the material should the project progress to the next study phase.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	**Environment** • An environmental and social impact statement (NEIS) was prepared as required by the Environmental Code of Guinea in support of the exploration programme. An environmental authorization approving the NEIS was issued by the Ministry of Environment and Sustainable Development on 27 December 2024. It is valid for one year and can be renewed. • An area of approximately 7km^2 in the far North East of the Exploration Permit overlaps the Eastern extremity of the gazetted Moyen-Bafing National Park which was declared to protect the critically endangered Western Chimpanzee. • The area of overlap lies approximately 15km North of the Northernmost plateau where Mineral Resources have been estimated. • Arrow is establishing a working relationship with the Office Guinéen des Parcs et Réserves (OGPR) to ensure that the Company's ongoing activities do not adversely impact on the park. • Chimpanzees were not observed during the site visit undertaken in support of the NEIS and impacts to these species were not considered in this early stage assessment. • An environmental management and monitoring plan was developed as part of the NEIS. Arrow has retained Guinean environmental consultants to implement the environmental management and monitoring plan. • SRK assumes that a project schedule that considers the permits required to support a mining development will be prepared by Arrow Minerals and that the necessary studies to support an environmental and social impact assessment for a mining project will be undertaken in due course. The scope of the environmental studies should address the potential impacts of mining activity to the Moyen-Bafing Park. • No Mineral Resources or Exploration Targets given in this announcement intersect the gazette park perimeter, which is understood by Arrow from the park Feasibility Study to include a 5km buffer where development activities could take place. • Arrow does not intend to undertake exploration or development work of any kind (except environmental and supporting studies, and those required by Law) will be conducted within the buffer area of intersection within the gazette perimeter of the park. **Social** • SRK notes the presence of several rural villages and hamlets within the area included as a Mineral Resource or Exploration Target for this estimate. SRK notes that Arrow has held early and ongoing engagements with residents of these households or their representatives about the project. The Company has not had any registrations of concern from local community stakeholders to date.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the*	• Density measurements were obtained from the 6 excavated pits from a total of 34 measurements. The dry bulk density for the bauxite (>34% Al_2O_3 and <10% SiO_2)

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	frequency of the measurements, the nature, size and representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	material varied between 1.7 kg/m^3 and 2.4 kg/m^3, and averaged 2.0 kg/m^3, the waste dry bulk densities also averaged 2.0 kg/m^3. Both average densities were applied to the block model. The overburden is assumed to have the same dry bulk density as the bauxite and waste material.

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*
		• Based on the definitions and guidelines presented in the JORC Code (2012), SRK has assigned portions of the Niagara Mineral Resource into the Indicated and Inferred categories.
		• In determining the appropriate classification criteria, several factors were considered:
		  • JORC Code reporting requirements and guidelines;
		  • quality of data used in the estimation;
		  • quantity and density of sample data;
		  • geological knowledge and understanding, focusing on geological and grade continuity;
		  • quality of the geostatistics and interpolated block model; and
		  • experience with other deposits of similar style.
		• In summary, in consideration of all the factors discussed above, SRK concludes that areas drilled out by Arrow with a spacing of 300 m or less can be reported in the Indicated Mineral Resource category (Vale drilling was not considered in this assessment); and areas supported by Arrow and Vale drilling with 600 m spacing or less can be reported in the Inferred Mineral Resource category. Due to the uncertainty of where the bauxite crops out at the plateaux edge, SRK elected to apply a 50 m Inferred buffer around the edge of the classified plateaux. This inferred buffer overprinted areas which were supported by 300 m spaced Arrow drilling.
		• No Measured Resources have been declared by SRK.
		• The classification approach appropriately reflects the Competent Person's view.

Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The MRE was reviewed under SRKs internal peer review process, and by the Company. • No external reviews have been completed to date.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should*	• The declared Mineral Resources are a combination of Indicated and Inferred Mineral Resources, generally reflecting the spacing of the sampling data amongst other considerations. • There is a reasonable level of confidence in the underlying drillhole sample data. • There is a reasonable level of confidence in the geological continuity of the mineralisation. • The variography has provided evidence for the spatial correlation between grades and shows grades are correlated sufficiently in areas informed by closer sample spacing (300m), as all the ranges modelled by SRK for Al_2O_3 and SiO_2 in the major axis are in excess of this. • There is a reasonable degree of confidence in the accuracy of block estimates, which was validated using three methods to ensure the interpolated grades provide a reasonable reflection of the underlying drillhole sample data. This has aimed to validate

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	include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	the model on both a local block and global model scale. • No production has occurred to date to compare the results.