

Arrow eyes rapid, cost-effective resource growth at Niagara Bauxite Project by incorporating Vale's high quality historical drilling results

Highlights

- Arrow inherited a host of strong assays from drilling conducted by Brazilian resources giant Vale, which were incorporated into estimation of the maiden Mineral Resource for Niagara of 185Mt^{1,2} at 42.3% Al₂O₃, 2.7% SiO₂. This includes higher grade subsets of 138Mt^{1,2} at 44% Al₂O₃, 2.8% SiO₂ inclusive of 48Mt^{1,2} at 48.2% Al₂O₃, 2.6% SiO₂
- Arrow's resource consultant, SRK³, has confirmed that Arrow may incorporate these into future Mineral Resource estimates, provided that they are accompanied by results from Arrow's drilling to SRK's satisfaction
- The inclusion of this high quality data presents Arrow with a major opportunity in time and cost benefit for completion of additional drilling with the intention of supporting a Mineral Resource update
- Vale data from three of the nine targets was used to support the maiden Mineral Resource. The remaining six targets are yet to be systematically tested, and are currently captured as part of the "March 2025 Exploration Target"
- Niagara is within close trucking distance from the Simandou multi-user rail (TGR)
- Favourable Bayer testwork and Gibbsite dominant mineralogy supports amenability for low temperature Bayer processing⁴
- Very strong bauxite price environment, with a substantial premium paid for Guinean bauxite; Guinea is the world's largest producer of seaborne bauxite
- Arrow is in a strong cash position of circa \$6.7 million⁵ at 31 March 2025

Arrow Managing Director, David Flanagan, said:

"The ability to include tenure wide drilling results generated by a highly regarded company such as Vale is of immense benefit to Arrow as we seek to assess the potential further expansion of the Niagara bauxite resource."

"As well as presenting well defined targets for follow-up drilling, the inclusion of the Vale data will save Arrow substantial time and cost associated with resource definition drilling, enabling us to implement our resource growth strategy in a more timely and cost-effective manner."

¹See tabulated Mineral Resource Statement on page 8 for details regarding Indicated and Inferred tonnages and grades

²Refer to ASX Announcement dated 25 March 2025 titled "Premium DSO Potential in Maiden Mineral Resource" Note that the Company has not yet acquired the Niagara Bauxite Project. 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. Refer to the Company's ASX announcement dated 1 August 2024 for further information.

³SRK Consulting (UK) Ltd

⁴Refer to ASX Announcement dated 8 April 2025 titled "High recoveries in first metallurgical results at Niagara"

⁵Cash as at 31 March 2025 inclusive of the placement announced on 29 January 2025, less costs of the placement. Refer to ASX announcement dated 29 January 2025 titled "Successful \$7M Capital Raising to Advance Niagara Bauxite Project"

“Early indications suggest that the next drilling program costs could be 30-50% lower to achieve Inferred Mineral Resources, attributable to the quality of information in these historic holes.”

“We are assessing the potential for further exploration to support an update of the Niagara resource in parallel with the Scoping Study which is on track for completion in June this year.”

“We now have a Mineral Resource estimate of 185Mt^{1,2} at 42.3% Al₂O₃, 2.7% SiO₂, SiO₂. including higher grade subsets of 138Mt^{1,2} at 44% Al₂O₃, 2.8% SiO₂ inclusive of 48Mt^{1,2} at 48.2% Al₂O₃, 2.6% SiO₂, along with an additional Exploration Target² of approximately 190-240Mt grading 39 – 43% Al₂O₃, and 2 – 4% SiO₂, all situated within close trucking distance to the multi-user TGR rail infrastructure. This proximity presents Arrow with the potential opportunity for future access to low-cost export infrastructure.” 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.

“Guinea bauxite is in high demand, contributing approximately 30% of global supply⁶. The standard specification for Guinea bauxite is 45% Al₂O₃ and 3% SiO₂. Recently, premium prices for bauxite of this quality reached all-time record highs of up to US\$130/t CIF China⁷.”

Niagara Bauxite Project

The Niagara Project⁸ (Figure 1) is located approximately 70km North East of the city of Mamou, 120km from the Trans Guinean Railway (under construction) 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).

Arrow Minerals Ltd (ASX: AMD) (“Arrow” or the “Company”) commenced fieldwork in October 2024, and 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^{9,10,11,12,13,14}. Of these drill holes, 173 were used to inform the maiden Mineral Resource estimation, which was reported to the ASX on 25 March 2025². 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.

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

⁶ Source: GlobalData's Global Bauxite Mining to 2030 report

⁷ Source: CM Group & Shaw and Partners

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 25 November 2024 titled “High grade assays confirm bauxite discovery”

¹⁰ Refer to ASX Announcement dated 27 November 2024 titled “More high grade bauxite assays extend known mineralisation to >5km”

¹¹ Refer to ASX Announcement dated 9 December 2024 titled “Latest high grade bauxite assays extend known mineralisation to 5km²”

¹² Refer to ASX Announcement dated 16 December 2024 titled “Exceptional High Grade Bauxite Intercepts & Increasing Scale Underscore Potential for a Globally Significant Project”

¹³ Refer to ASX Announcement dated 23 December 2024 titled “Niagara High Grade Bauxite discovery grows to 12sqkm”

¹⁴ Refer to ASX Announcement dated 2 January 2025 titled “High Grade Bauxite discovery grows to over 14sqkm”

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.

Arrow's 2024 drill program succeeded in its objective of completing drilling to inform the estimation of Mineral Resources sufficient to inform the Company's 2025 Scoping Study. The Mineral Resource, effective 24 March 2024 is reported as 185Mt^{1,2} at 42.3% Al₂O₃, 2.7% SiO₂, including higher grade subsets of 138Mt^{1,2} at 44% Al₂O₃, 2.8% SiO₂, further inclusive of 48Mt^{1,2} at 48.2% Al₂O₃, 2.6% SiO₂. The Mineral Resource, along with the higher grade subsets are given in Table 2, Table 3, and Table 4.

On 8 April 2025 the Company released an announcement titled "*High recoveries in first metallurgical results show Niagara bauxite will comfortably meet market requirements*" which reported test results⁴ from composite samples representing the plateaux included in the Mineral Resource. Low temperature Bayer recoveries across the full range of nine (9) samples average 81% of feed (79%^{min} – 84%^{max}), which increases to an average of 91% under high temperature Bayer digestion (88%^{min} – 95%^{max}).

Mineralogy of the composites is dominated by gibbsite averaging 54% for all samples and reaches an average of 60.5% for high grade samples. Reactive silica remains low for all samples tested, ranging from 0.8% to 2.5% for low temperature digestion and from 1.0% to 3.3% for high temperature digestion. The low silica content of the Niagara bauxite is considered a favourable characteristic of the material, supporting reduced caustic soda requirement and improved overall Bayer performance.

The Company also seeks to supplement the previous announcement of 8 April 2025, by including the additional information required by ASX listing rule 5.7.2 and includes in this announcement in Appendix I the drill collar information for auger drillholes previously reported to the ASX and subsequently used to provide donor samples for plateau composite metallurgical testwork samples. Intervals from each drillhole used in the compositing are listed in the 8 April 2025 announcement.

This announcement provides additional commentary regarding prospectivity of the areas of the Exploration Target based on historical Vale drilling data in areas not covered by Arrow's 2024 program of 300 by 300 metre spaced resource drilling which resulted in the estimation of Mineral Resources². The historical Vale drilling data was reported in tabular form in the Company's Mineral Resource announcement dated 25 March 2025².

Exploration Target Summary

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

190 – 240Mt grading 39 – 43 % Al₂O₃, and 2 – 4 % SiO₂

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 within the March 2025 Exploration Target.

The March 2025 Exploration Target was first reported to the ASX by the Company along with Niagara's maiden Mineral Resource on 25 March 2025². It was 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.

The spatial extents of the March 2025 Exploration Target are shown in Figure 1, along with the limits of Indicated and Inferred Mineral Resources.

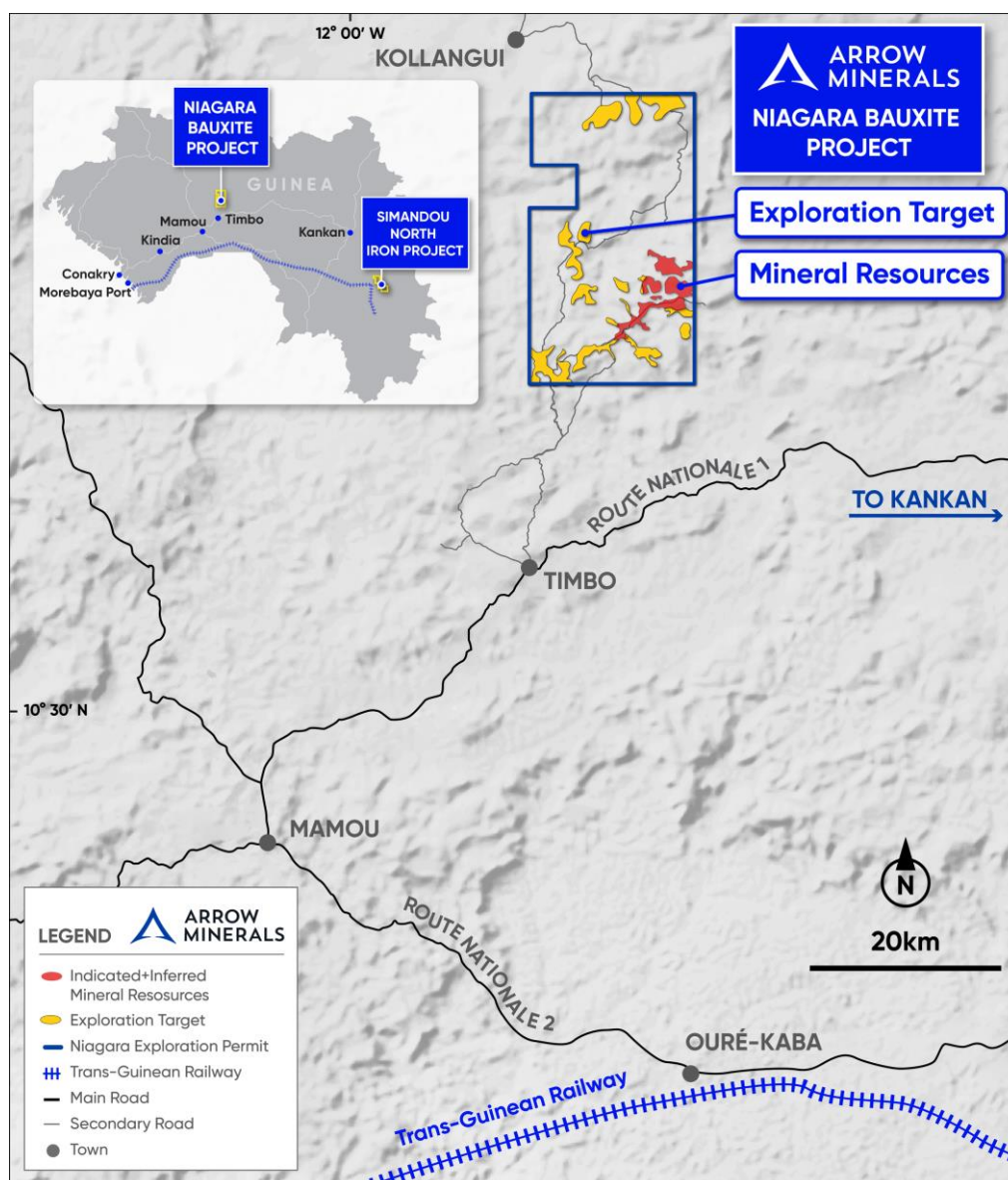


Figure 1. Location map of Niagara Bauxite Project showing Boussoura areas tested in Arrow's first campaign of drilling, and areas covered by the March 2025 estimation of Mineral Resources and Exploration Targets based on historic drilling. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the Exploration Target, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Mineral Resource and Exploration Target process included contemporary and historic drilling data that covers eight out of the nine (9) targets identified by Vale. Three (3) of the nine (9) targets were tested by Arrow at drill spacings that resulted in the successful estimation of Indicated and Inferred Mineral Resources.

The nine (9) targets are comprised:

1. Two (2) plateaux (N'Dire and Languédie) identified in the north of the permit in the Tougué region.
2. Seven (7) plateaux (collectively Pandiya (1 & 2), Boussoura (Main plateau, North, North West, West, & South East) identified in the southern portion of the permit in the Dabola bauxite region.

For operational convenience, Arrow subdivided the 15km long main Boussoura plateau into four working areas, Central, South, Far South, and Vale. Mineral Resources have been estimated for

Boussoura North, and North West plateaux, and in the working areas Central, South, and Far South of the main Boussoura plateau.

A summary of drilling completed to date, along with average bauxite thickness per target area are given in Table 1 as determined by SRK's Mineral Resource and Exploration Target modelling criteria ($\geq 34\%$ Al_2O_3 , $\leq 10\%$ SiO_2 , $\geq 1\text{m}$ bauxite thickness, $\leq 1:1$ strip ratio (waste:bauxite)). All drillholes used to calculate average bauxite thicknesses have been previously reported to the ASX^{2,9,10,11,12,13,14}.

Table 1. Niagara Drilling Summary – Bauxite Intercepts for Vale and Arrow drilling (SRK Mineral Resource & Exploration Target modelling criteria ($\geq 34\%$ Al_2O_3 , $\leq 10\%$ SiO_2 , $\geq 1\text{m}$ bauxite thickness, $\leq 1:1$ strip ratio (waste:bauxite))

Target			Vale (2007)					Arrow (2024)					Arrow+Vale				
Num.	Name	Status* A=Arrow, V=Vale	Count	Bauxite Intercept (m)				Count	Bauxite Intercept (m)****				Count	Bauxite Intercept (m)****			
				Min	Max	Avg.	Tot.		Min	Max	Avg.	Tot.		Min	Max	Avg.	Tot.
1	Boussoura N	A&V drilling, MRE	10	1	14	7	65	43	1	14	7	315	53	1	14	7	380
2	Boussoura NW	A&V drilling, MRE	6	2	13	6	36	15	3	13	9	130	21	2	13	8	166
3	Boussoura W*	A&V drilling, ET	21	1	10	4	73	8	1	12	6	44	29	1	12	4	117
4	Boussoura SE	V drilling, ET	2	1	3	2	4						2	1	3	2	4
5	Boussoura																
5a	Central	A&V drilling, MRE	15	1	15	5	73	61	1	15	7	406	76	1	15	6	479
5b	South	A&V drilling, MRE	8	2	7	4	32	17	1	11	5	81	25	1	11	5	113
5c	Far South	A&V drilling, MRE	8	1	9	8	43	26	1	11	5	140	34	1	11	5	183
5d	Vale	V drilling, ET	14	1	9	3	44	3	2	9	5	15	17	1	9	3	59
6	Pandiya 1	V drilling, ET	16	1	10	5	76						16	1	10	5	76
7	Pandiya 2**	No drilling, ET***															
8	N'Dire	V drilling, ET	9	1	8	4	40						9	1	8	4	40
9	Languédie	V drilling, ET															
9a	Languédie*	V drilling, ET	18	1	13	6	108						18	1	13	6	108
9b	Languédie South**	No drilling, ET***															
Totals			127	1	15	5	594	173	1	15	7	1,131	300	1	15	6	1,725

Footnotes to Table 1:

* A=Arrow, V=Vale, MRE = Mineral Resource Estimate, ET = Exploration Target based on historic drilling

** Only drillholes located within the Niagara permit boundary are included in the summary

*** Pandiya 2 and Languédie South have not been tested by drilling, and remain fully conceptual targets

**** Intercepts using SRK's modelling criteria of $\geq 34\%$ Al_2O_3 , $\leq 10\%$ SiO_2 , $\geq 1\text{m}$ bauxite thickness, $\leq 1:1$ strip ratio (waste:bauxite)

The distribution of the bauxite plateaux, along with a summary of bauxite thicknesses given in Table 1 are also shown diagrammatically in Figure 2. Better intercepts for the full tenure area selected from both Vale and Arrow drilling are also given in Figure 3.

Further Exploration

Significant exploration potential exists in the remaining targets that were not covered by Arrow's systematic higher density infill drilling that resulted in the estimation of Mineral Resources².

The Vale drilling was completed at an 800 by 800 metre spacing that has required infill drilling by Arrow for both data spacing, and historic data validation. Arrow has had successful correlation between this historic data source and contemporary infill drilling completed at SRK's recommended 300 by 300 metre spacing.

SRK has advised Arrow for guidance, that Indicated Mineral Resources could potentially be achieved with 300 by 300m and Inferred Mineral Resources at 600m by 600m drill spacing. It is emphasised that these drill spacings are for guidance only, and the estimation of Mineral Resources is dependent on, and subject to geological and grade continuity, and it is uncertain if exploration at these spacings will result in the estimation of a Mineral Resource.

The Company intends to complete infill drilling to bring spacing to 400 by 400m in selected areas identified by SRK's Exploration Target to target potential increases in resources. The Company

notes that 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 within the March 2025 Exploration Target.

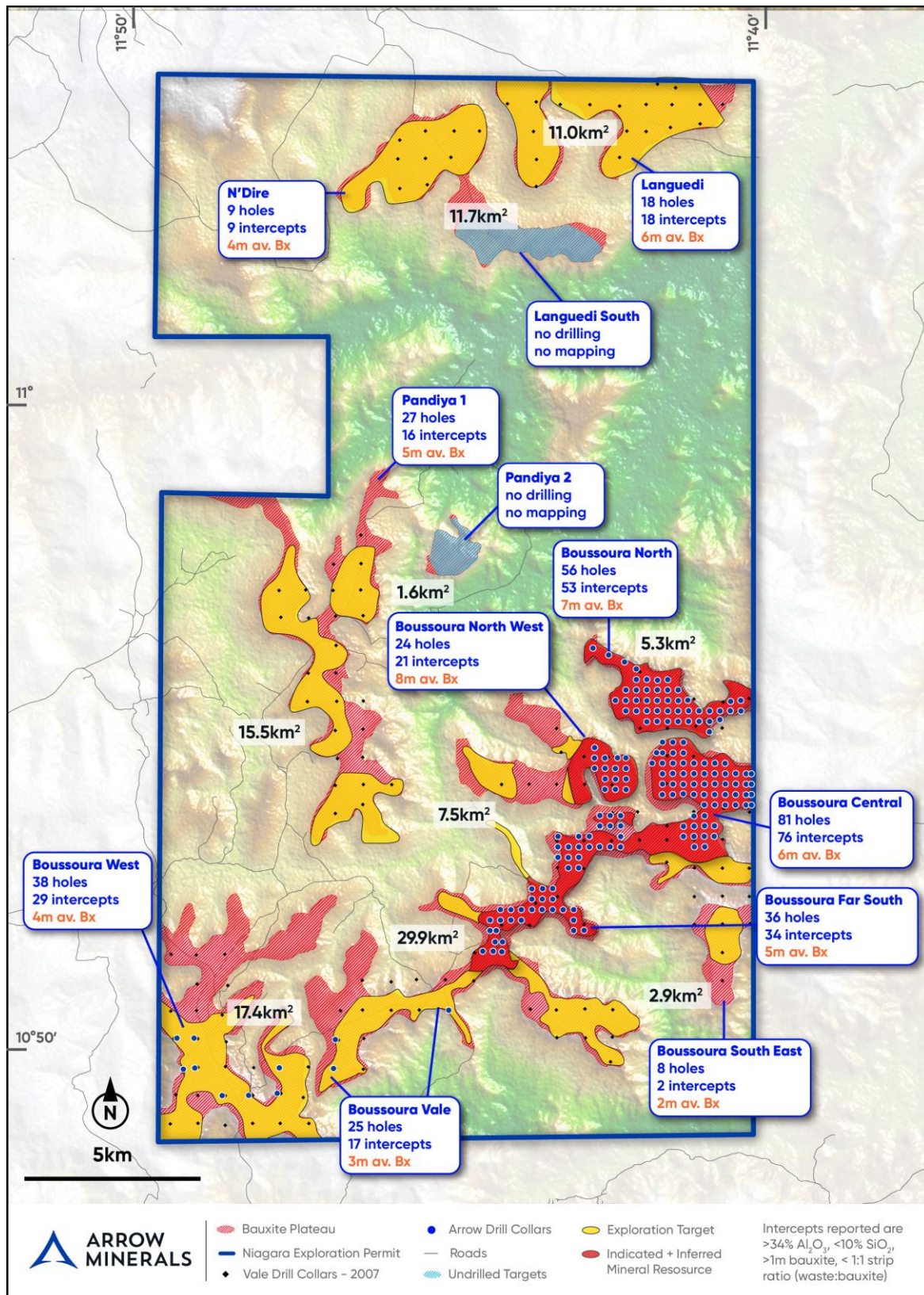


Figure 2. Niagara Exploration Permit showing plateau extents, Arrow drillholes, Vale drillholes, and areas of bauxite intersected in drillholes completed to date. Basic drill statistics for both Vale and Arrow drilling including average bauxite thickness (Bx) from drill intercepts are also shown.

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

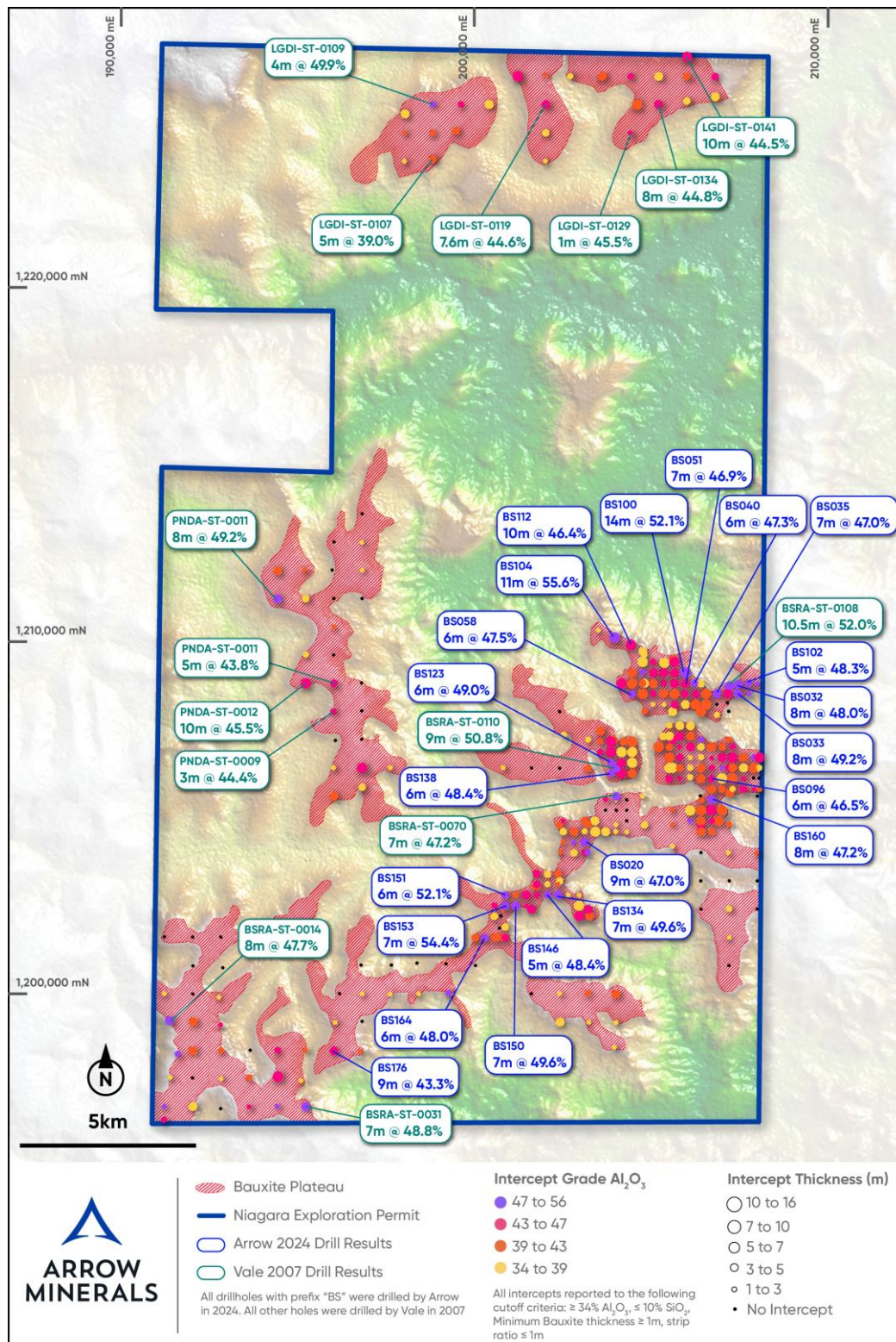


Figure 3. Niagara Exploration Permit showing plateau extents, Arrow drillholes, Vale drillholes, and selected intercepts for both Vale and Arrow drilling. Intercepts for all drillholes have been reported previously

Mineral Resource Summary

The Mineral Resource for Niagara totals 184.6Mt at 42.3 % Al₂O₃, and 2.7% SiO₂. The Mineral Resource along with tonnages and grades categorised by reporting classification, and cutoff criteria is given in Table 2. The average bauxite thickness for the total area covering the Mineral Resource is 6.4m based on the coded drillhole data.

Table 2. Niagara Mineral Resource Statement (Inclusive of subsets given in Table 3 and Table 4)

Cutoff Criteria	Mineral Resource Category	Tonnes (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)
* >34% Al ₂ O 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

footnotes:

- * >34 % Al₂O₃ 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 2024¹⁵
- 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% Al₂O₃ and <10% SiO₂ are shown in Table 3. The 39% Al₂O₃ cutoff grade was selected for supplementary discussion to show the proportion of the Mineral Resource given in Table 2 that falls within 1% Al₂O₃ of the CBIX baseline specification for Guinea Bauxite (45% Al₂O₃, 3% SiO₂)¹⁶. This higher grade subset is reported from within the Mineral Resource presented in Table 2.

Table 3. Subset of the Mineral Resource given in Table 2 at a cutoff of >39% Al₂O₃ and <10% SiO₂

Cutoff Criteria	Mineral Resource Category	Tonnes (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)
>39% Al ₂ O 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 2.

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% Al₂O₃ <10% SiO₂ cutoff, which is given in Table 4. The 45% Al₂O₃ cutoff grade was selected for supplementary discussion to show that a high grade subset of the Mineral Resource given in Table 2 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 specification¹⁶. This high grade subset is also reported from within the Mineral Resource stated in Table 2 for the purposes of this announcement, and also a subset of Table 3.

Table 4. Subset of the Mineral Resource given in Table 2 at a cutoff of >45% Al₂O₃ and <10% SiO₂

Cutoff Criteria	Mineral Resource Category	Tonnes (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)
>45% Al ₂ O 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 2.

¹⁵ Refer to ASX Announcement dated 1 August 2024 entitled "Arrow Expands Bulk Commodity Presence with Agreement to Acquire Large Bauxite Project in Guinea"

¹⁶ Source: Bauxite Index CBIX Value-in-Use adjusted bauxite price index (11 March 2022-11 March 2025)

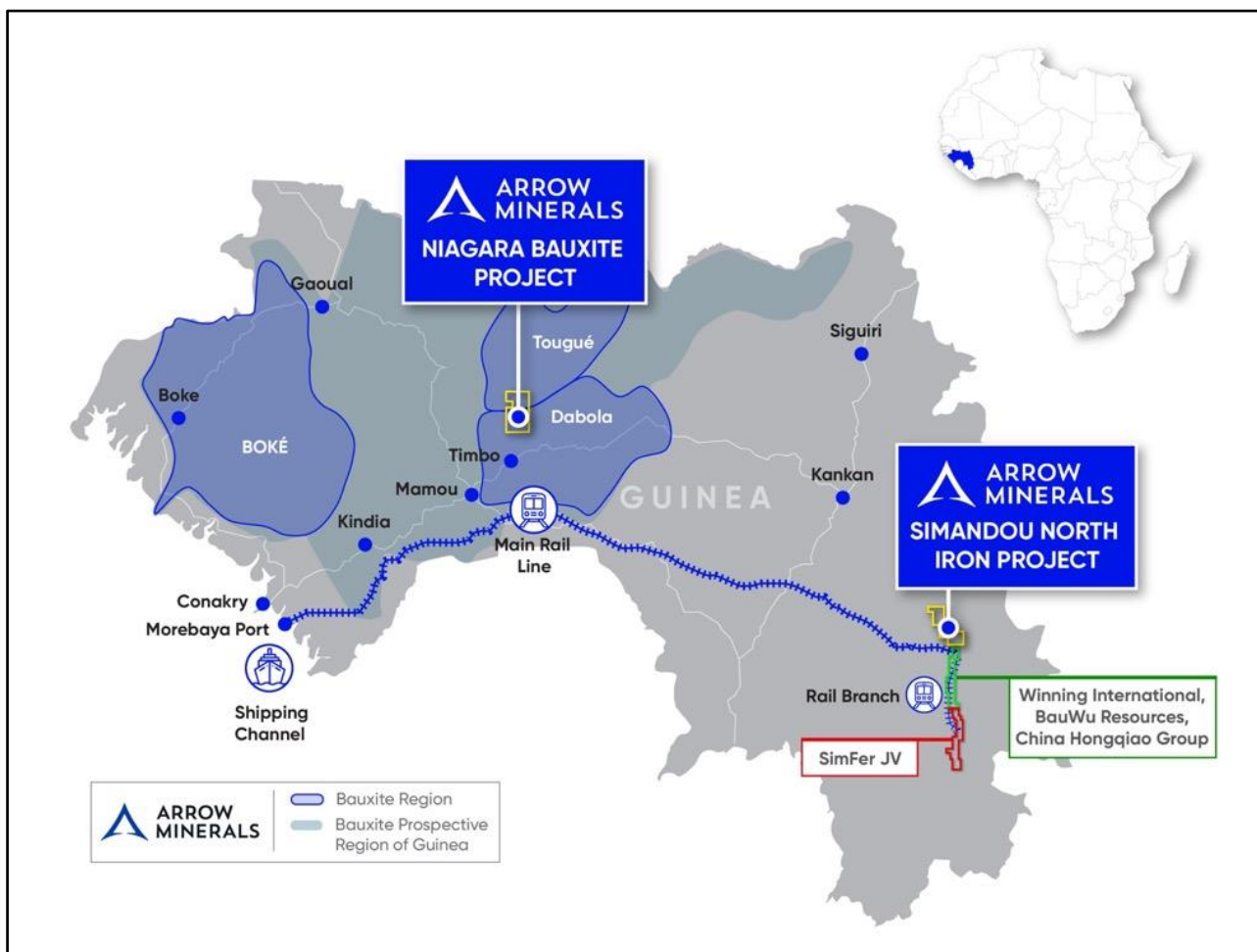


Figure 4. Project locations

Announcement authorised for release by the Managing Director of Arrow.

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

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About Arrow Minerals

Arrow is focused on creating value for shareholders through the discovery and development of 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 production¹⁷.

Arrow currently has two projects in Guinea, West Africa. The Simandou North Iron Project (**Simandou North, SNIP**) and the Niagara Bauxite Project¹⁸ (**Niagara, Niagara Project**), for which Arrow holds an option to acquire. Both Niagara and Simandou North are located within trucking distance to the Trans-Guinean Railway (TGR) that is currently under construction by Winning

¹⁷ Refer to ASX Announcement dated 13 February 2025 titled "Corporate Presentation Resources Rising Stars, Brisbane" for further details.

¹⁸ 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 to acquire the Niagara Bauxite Project. Refer to the Company's ASX announcement dated 1 August 2024 for further information.

Consortium Simandou. The location of the Niagara Project relative to the TGR offers substantial advantages for its development, including future access to multi-user rail and port infrastructure (refer Figure 4).

Competent Persons' Statement

The technical information in this announcement that relates to Mineral Resources and the March 2025 Exploration Target based on the 2024 exploration program 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 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 current and historic 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 titled "High grade assays confirm bauxite discovery"
- ASX Announcement dated 27 November 2024 titled "More high grade bauxite assays extend known mineralisation to >5km"
- ASX Announcement dated 9 December 2024 titled "Latest high grade bauxite assays extend known mineralisation to 5km²"
- ASX Announcement dated 16 December 2024 titled "Exceptional High Grade Bauxite Intercepts & Increasing Scale Underscore Potential for a Globally Significant Project"
- ASX Announcement dated 23 December 2024 titled "Niagara High Grade Bauxite discovery grows to 12sqkm"
- ASX Announcement dated 2 January 2025 titled "High Grade Bauxite discovery grows to over 14sqkm"
- ASX announcement dated 25 March 2025 titled "Premium DSO Potential in Maiden Mineral Resource"
- ASX announcement dated 8 April 2025 titled "High recoveries in first metallurgical results show Niagara bauxite will comfortably meet market requirements"

Copies of these announcements are available at www.asx.com.au. The Competent Person for exploration results 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 and that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcements.

The information in this announcement that relates to Mineral Resources and the March 2025 Exploration Target has been extracted from Arrow's previous ASX announcement dated 25 March 2025 titled "Premium DSO Potential in Maiden Mineral Resource".

A copy of that announcement is available at www.asx.com.au. The Competent Person for the Mineral Resources and the March 2025 Exploration Target in that announcement was Mark Campodonic.

Arrow confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement. In relation to the estimate of Mineral Resources, Arrow confirms that all material assumptions and technical parameters underpinning the estimate in that announcement continue to apply and have not materially changed.

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

Pursuant to ASX Listing rule 5.7.2 and in regard to Arrow's ASX announcement released 8 April 2025 and titled "High recoveries in first metallurgical results show Niagara bauxite will comfortably meet market requirements"

Drill Collar information for donor auger drillholes completed during 2024 by Arrow and used to provide donor samples for plateau composite Metallurgical testwork samples

Coordinates are referenced to the WGS-84 Spheroid, UTM Zone 29N Projection

Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Declination (°)	Azimuth (°)	End of Hole Depth (m)	Composite
BS000016	203,098	1,204,901	881	-90	0	13	P23LG
BS000020	203,101	1,204,300	900	-90	0	10	P23MG
BS000023	206,700	1,206,999	869	-90	0	10	P2MG
BS000029	205,502	1,207,298	876	-90	0	18	P23LG
BS000030	205,500	1,206,999	889	-90	0	18	P2MG
BS000035	206,852	1,208,498	872	-90	0	12	P4MG
BS000037	206,549	1,208,202	880	-90	0	13	P4LG
BS000044	205,654	1,208,199	890	-90	0	9	P4HG
BS000045	205,652	1,208,500	900	-90	0	13	P4MG
BS000047	205,051	1,208,502	900	-90	0	9	P4MG
BS000048	205,350	1,208,502	900	-90	0	10	P4LG
BS000049	205,652	1,208,800	907	-90	0	12	P4HG
BS000051	205,952	1,208,800	902	-90	0	9	P4HG
BS000052	205,652	1,209,400	901	-90	0	12	P4MG
BS000054	205,052	1,209,102	905	-90	0	11	P4HG
BS000055	205,351	1,209,102	910	-90	0	9	P4MG
BS000056	205,954	1,208,201	889	-90	0	8	P4LG
BS000066	204,751	1,208,798	900	-90	0	11	P4MG
BS000067	204,449	1,208,797	895	-90	0	12	P4LG
BS000072	205,800	1,206,401	900	-90	0	9	P23HG
BS000075	207,303	1,206,698	900	-90	0	15	P2MG
BS000084	206,104	1,206,700	900	-90	0	10	P23LG
BS000090	207,900	1,206,399	900	-90	0	15	P23MG
BS000094	207,302	1,206,100	900	-90	0	15	P2MG
BS000095	207,301	1,205,800	883	-90	0	11	P23LG
BS000096	206,697	1,206,097	900	-90	0	12	P23HG
BS000100	205,950	1,209,101	900	-90	0	14	P4HG
BS000112	204,417	1,209,900	890	-90	0	12	P4HG
BS000114	206,400	1,205,197	897	-90	0	12	P23MG
BS000118	203,552	1,207,449	875	-90	0	10	P3MG
BS000119	203,549	1,207,148	886	-90	0	10	P3MG
BS000120	203,852	1,207,148	887	-90	0	14	P23HG
BS000121	203,854	1,206,852	890	-90	0	15	P23HG
BS000125	204,451	1,206,248	860	-90	0	15	P23MG
BS000127	204,451	1,206,850	868	-90	0	16	P23LG
BS000128	204,151	1,206,851	890	-90	0	11	P3MG
BS000135	204,208	1,207,153	867	-90	0	14	P23MG
BS000137	204,150	1,206,249	870	-90	0	12	P3MG
BS000138	203,857	1,206,247	880	-90	0	11	P3MG
BS000168	207,000	1,205,200	881	-90	0	15	P2MG
BS000173	208,050	1,206,697	889	-90	0	14	P23HG
BS000178	194,412	1,197,650	898	-90	0	13	P1MG
BS000179	194,411	1,198,396	899	-90	0	13	P1MG
BS000181	191,998	1,198,393	910	-90	0	9	P1MG
BS000182	191,342	1,199,238	889	-90	0	11	P1MG
BS000183	192,009	1,199,205	900	-90	0	8	P1MG