Re-release of ASX Announcement

Arrow Minerals Limited (ASX: AMD) (**Arrow** or the **Company**) refers to the ASX Announcement dated 11 November 2024 title 'Bauxite Resource Drilling Update.' The Announcement has been re-released to include the following information required in respect of Listing Rule 5.22 and 5.7:

- Competent Person statement; and
- JORC Table 1.

The Company attaches a revised announcement which includes the additional information.

Announcement authorised for release by the Board of Arrow.

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About Arrow Minerals

Arrow is focused on creating value for shareholders through the discovery and development of multiple economic iron ore and bauxite prospects at its Simandou North Iron Project and its Niagara Bauxite Project[1], located in Guinea, West Africa, and through validation and resource drilling, economic studies, permitting and development pathways. The Company intends to fully realise the value of the Projects by accessing multi-user rail and port infrastructure.

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

Bauxite Resource Drilling Update

Key Points

- **86 holes out of a planned 150 holes completed, with drilling progressing ahead of schedule and the program due for completion in November 2024**
- **First results expected by early December 2024**
- **Geological logging for the program completed to date has confirmed the presence of residual bauxite, consistent with drill logging from 2007 conducted by Vale**
- **Past exploration, which includes 448 drill holes conducted across multiple campaigns by various companies including Vale's 180 holes in 2007 has informed the current drilling campaign**
- **This current drilling program tests three of these targets and is intended to provide sufficient data to achieve the Company's goal for the estimation of maiden Indicated and Inferred Mineral Resources in the first half of 2025**
- **Drilling is specifically targeting sufficient bauxite mineralisation for the estimation of Indicated and Inferred Mineral Resources to facilitate delivery of a Scoping Study in the June 2025 Quarter**

There is currently insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Arrow Minerals Limited (ASX: **AMD**) (the **Company**) is pleased to advise that its maiden drilling program is progressing ahead of schedule at the Niagara Bauxite Project[1] in Guinea. Bauxite mineralisation is being targeted at three areas previously identified by Vale, and combined with favourable drill penetration rates, equipment reliability and good ground conditions, the program has exceeded expectations.

Arrow Managing Director David Flanagan said: "Vale explored this area as recently as 2007 and completed 180 holes on an 800 metre by 800 metre spacing. This data is not sufficiently reliable for resource estimation, but it has been extremely useful in providing a focus on specific areas with the goal of estimating Indicated and Inferred Mineral Resources needed as a basis for our planned scoping study in the first half of 2025."

Since the early 1960's the project area has been subject to many campaigns of exploration including mapping, surface sampling and drilling identifying nine potential bauxite targets. The current drilling will thoroughly test three of these targets in the southern part of the tenement, linked by existing roads to the dual track, multi-user railway, which is due for commissioning in late 2025.

The drill program, which is progressing ahead of schedule, is expected to be completed during late November 2024. We are pleased to confirm that the first 86 holes, representing over half of the program, have been successfully completed.

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

Figure 1: Drilling underway at Boussoura

Project Geology

Geological logging for the program completed to date has confirmed the presence of residual bauxite consistent with genetic models for lateritic plateau style bauxites within Guinea. Drill logging also aligns well with logging from the 2007 Vale drilling campaign, confirming the presence of bauxite mineralisation at all three target areas tested.

Principal lithological units that have been identified in the drill program are bauxite, ferruginous bauxite, laterite and basal clay.

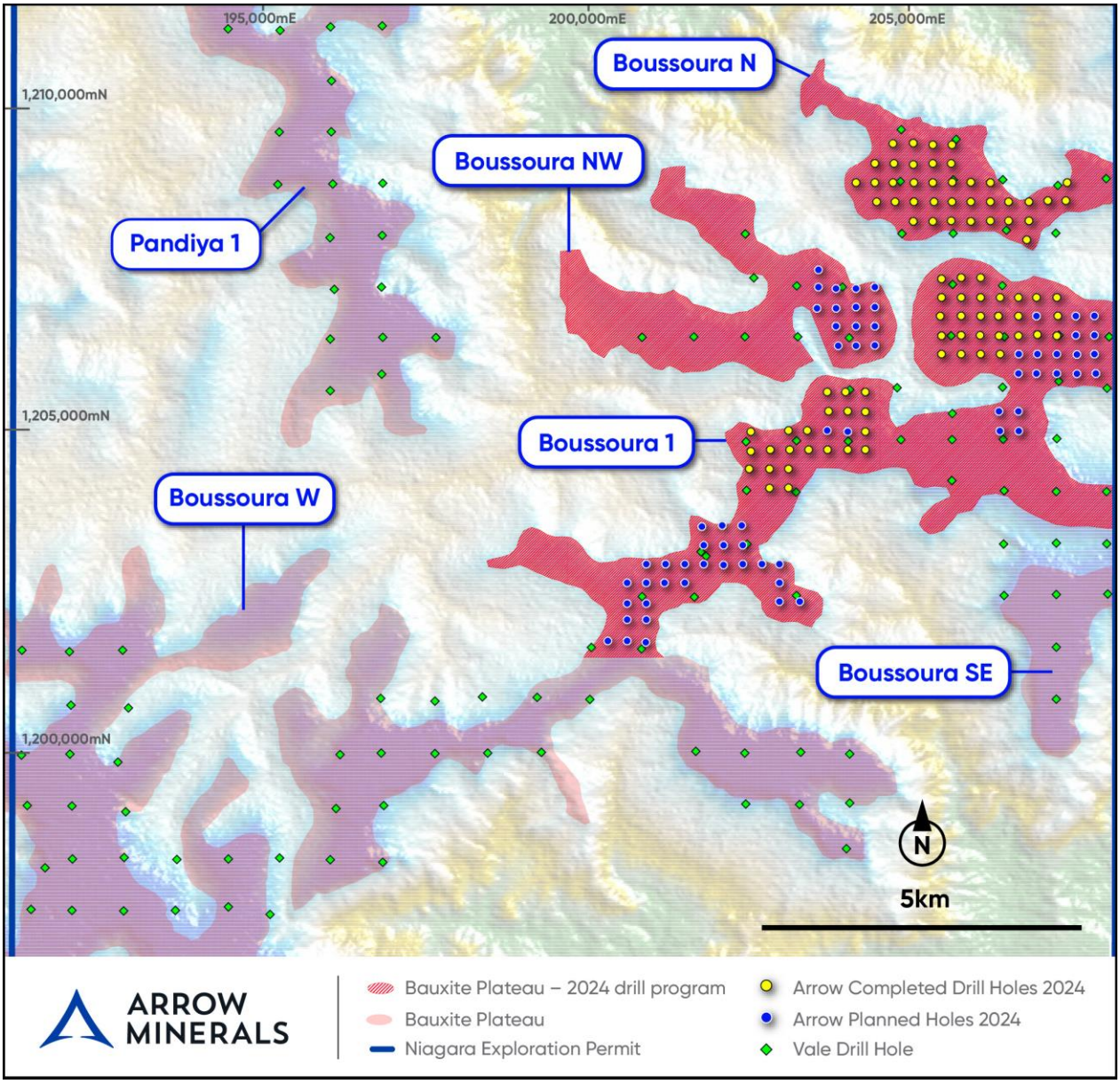

Figure 2: Initial drill holes planned and completed for Niagara

Within the bauxites, characteristic textures are noted in drill cuttings and in outcrop, including: gelomorphic, oolitic and pisolitic textures. The former is more widespread and is noted across the Northern and Central zones of the Boussoura Plateau. Oolitic and pisolitic textures have only been noted in the Southern limit of the Boussoura Plateau drill tested to date.

These textures are all significant to the grade potential of the bauxite, since they are associated with, and imply chemical re-precipitation and residual enrichment of alumina during chemical lateritic weathering processes. These textures are noted in some of Guinea's high-grade bauxite provinces including Sangarédi, Gaoual, and Boffa.

Ferruginous bauxites are also encountered in drilling and are typically encountered close to ground surface associated with surficial laterites, and in areas of suppressed topographic expression where groundwater carrying iron migrates, accumulates, and evaporates, resulting in iron precipitation.

Samples from the first 43 drill holes for a total of 504m of drilling completed as of 4 November 2024 have been prepared, and pulps are currently in transit to ALS Global's analytical laboratory in Loughrea, Ireland for analysis. Chemical analyses from these drill samples are expected to be received in early December 2024 and will provide insight into the economic significance of these bauxite deposits. Assays from the remaining 107 holes of the 150 hole program, are expected to be received later in December 2024.

The results of the exploration program including all relevant information will be reported as Exploration Results in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' on receipt of assay data, and its interpretation in context with all other relevant exploration information.

Cautionary Statement: The Company is highly encouraged by the geology encountered in the drilling at Niagara this year, but notes that chemical analyses are still to be completed by independent assay laboratory, ALS Global, Loughrea, Ireland. The presence of bauxite identified by geological logging of auger drill samples does not imply bauxite mineralisation that is of potential economic significance until it is confirmed by chemical assay. No drill widths or thicknesses of mineralisation are given at this stage.

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

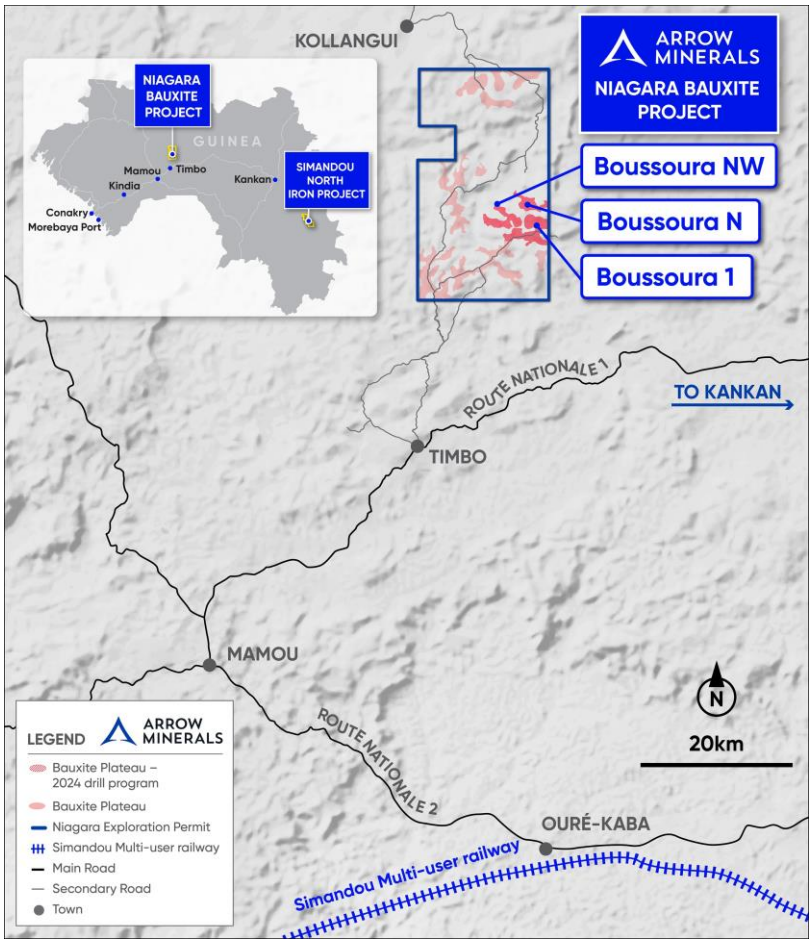

Figure 3: Map of Niagara Bauxite Project showing Boussoura prospect areas to be tested in first campaign of drilling.

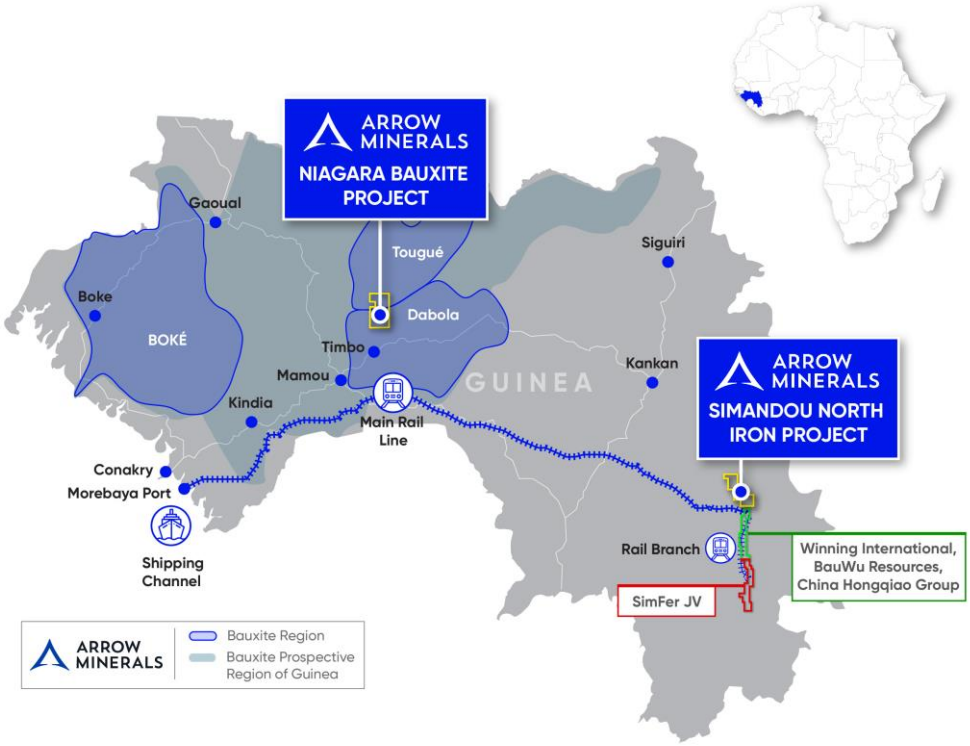

Figure 4: Arrow project locations

Announcement authorised for release by the Board of Arrow.

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Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Marcus Reston, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Reston has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Reston is 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.

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

JORC Code, 2012 Edition – Table 1 report template

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 information contained in this report relates to geological observations made from logging of an ongoing exploration drilling program at the Niagara Bauxite Project, Guinea, West Africa. Geochemical sampling has commenced, with the first batch of 629 samples prepared and pulps are currently in transit for analysis. No assays have been received to date. First chemical results are expected during early December 2024. Sampling and geological logging is conducted in 1 metre intervals of auger samples drilled vertically, and targeting residual bauxite mineralisation associated with the tropical weathering of mafic intrusive sills that sit on top of pronounced incised plateaux. 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. Moist or sticky samples that are prone to choking the riffle splitter are homogenised using quartering, recompositing, and cone quartering to achieve the aforementioned 3kg target mass. Details regarding the sampling procedure for chemical analysis are addressed below. With the drill program ongoing, and chemical results outstanding, determination of mineralisation is made on the basis of field observations based on expertise of the field 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 (deceased 2022), a reputed and published bauxite expert who had over 40 years' experience working on the bauxites of Guinea. The identification of mineralisation is also cross referenced against historic drill logging conducted during 2006-2007. Mineralisation will also be

Criteria	JORC Code explanation	Commentary
		validated against chemical analysis upon receipt of those results for all drillholes.
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 type, whether core is oriented and if so, by what method, etc).*	Drilling reported herein is open hole auger that has been drilled with 1.8m and 3.6m long 140mm diameter flights all with 3 wing tungsten carbide all-purpose bits. Two augers are deployed in the current work program, operated by Guinean bauxite specialist contractors and consultants Geoprospects Ltd SARLU (Geoprospects).
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.*	Drill cuttings are systematically weighed to assess recoveries using average densities for material types encountered, coupled with estimated volume of material displaced by the auger. Cavities and low recoveries are recorded by the rig geologist to flag areas of potential low recovery. Recovery is optimised by using expert drilling personnel with extensive experience in drilling bauxite. Cuttings are typically recovered in runs ranging between 1m and 20cm dependent 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 will be repeated later in the drill season. Auger flights are cleaned frequently to the satisfaction of the logging geologist to avoid contamination. At the date of release of this report, chemical analyses have not yet been received, therefore no appraisal of any relationship between recovery and grade is possible but will be appraised on receipt of chemical analyses.
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.*	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. Due to the destructive nature of auger drilling, no geotechnical logging is conducted. Samples are not systematically photographed due to the destructive nature of auger drilling, coupled with the generally homogenous appearance of disaggregated sample piles. Reference samples are collected and stored in plastic chip trays. The geological information collected is considered to be quantitative in nature and is of comparable standard to information supporting Mineral

Criteria	JORC Code explanation	Commentary
		Resources that have been estimated by Independent Consultants and published for peer bauxite projects within Guinea. The Company considers therefore that the geological information has been collected at sufficient levels of detail and quality to be used to inform the estimation of Mineral Resources. A series of jackhammer excavated pits will be completed during this work program from which undisturbed samples will be collected for physical and metallurgical tests to further inform mining studies.
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.*	Sample preparation is conducted at a sample preparation laboratory owned and operated by Guinean bauxite specialist consultancy Geoprospects. Samples are reduced to a nominal sample mass of 3kg 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 3kg in the field includes: • Ambient air drying for 24 hours • Jaw crush at CSS 5mm • Riffle split to produce a 300g aliquot • Oven dry at 105°C for 4 hours • Pulverise to 95% passing 75 microns • Split 50g for chemical analysis • 250g retained for reference 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. The sample mass been validated using the nomogram method of sample size determination based on average grainsize as given in the Field Geologists' Manual Fifth Edition, Monograph 9, published by The

Criteria	JORC Code explanation	Commentary
		Australasian Institute of Mining and Metallurgy, Carlton, Victoria 3053 Australia.
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.*	All pulp samples are to be submitted to ALS Global laboratories at either Loughrea, Ireland, or Johannesburg, South Africa 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_20, MgO, MnO, Na_2O, P_2O_5, SiO_2, SO_3, SrO, TiO_2, V_2O_5, Zn, & ZrO_2. ME_XRF13u also reports includes 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. Detection limits and other information regarding this method are available for review on the ALS Global website. All pulps are checked for sizing 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 20^{th} hole is also submitted as a full drill hole 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 are matched to expected alumina grade range of mineralisation expected, and are: PBS-74, PBS-75, and PBS-62 which are produced by ISO and NATA accredited laboratory Independent Mineral Standards (IMS). ALS Global conduct internal duplicates and standards as part of their QA/QC processes. ALS QAQC CRMs nominated for use with the ME_XRF13u method are: Geostats GBAP-3, GBAP-12, GBAP-16 and LGC Standards - NIST696. Assessment of precision and accuracy of analytical procedures will commence on receipt of analytical results.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant intersections have not yet been determined and are pending receipt of chemical analysis. Drill logging is checked and validated by two principal level geologists. No twinned drill holes have been completed by the Company, however, jackhammered bulk sample pits are being completed during the current work program which are sunk on previously drilled auger holes, and are to be channel sampled to contribute to validation of primary assay data. 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 to be imported directly into Datashed5 using established 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.
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. Elevations are referenced to the WGS84 ellipsoidal elevation datum. Drill collar locations are pegged using Garmin GPSMAP GPS units with a nominal accuracy of ±15m. Final survey of drill collars will be completed using SOKKIA Total Station survey stations with a nominal accuracy of ±3mm Topographic control has been established using a 1 Arc Second DEM produced from the NASA Shuttle Radar Topography Mission (SRTM). The Company is in process of acquiring a 2.5m nominal resolution DEM

Criteria	JORC Code explanation	Commentary
		(AW3D Standard DEM) produced from PRISM data acquired by the Advanced Land Observing Satellite (ALOS) from the Japan Aerospace Exploration Agency (JAXA). The AW3D DEM will supersede the SRTM DEM currently being used by the Company. The nominal accuracy of the AW3D DEM is ±5.0m for X, Y, and Z axes.
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.*	Dominant drill spacing used in this drill campaign is 300 x 300m closing from 600 x 600m on a square grid. Peer bauxite projects in Guinea have achieved levels of geological and grade continuity to support the estimation of Mineral Resources at both spacings, which informed the selection of the spacings used. It is therefore considered likely that the data spacing will be sufficient to inform the estimation of Mineral Resources.
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.*	Drill planning and collar locations are consistent with peer plateau style bauxite projects in Guinea. Drill holes are vertical, and generally orthogonal to the tabular and sub-horizontal bauxite bodies which are strongly correlated with plateau morphology, occupying plateau tops.
Sample security	• *The measures taken to ensure sample security.*	Samples are taken at the end of each drill shift to a secure compound in a nearby village under the management of Geoprospects drill contractors and consultants. Samples are periodically transported under the supervision of a Geoprospects geologist to the preparation laboratory in Sangaredi. The Company conducts periodic spot 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 Global who maintain secure storage for pulps at both Loughrea, Ireland and Johannesburg, South Africa laboratories.
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.

Criteria	JORC Code explanation	Commentary
		A site visit, and review of sampling techniques and data will be conducted by an Independent Consultant as a part of the Mineral Resource estimation that will be completed in H1 2025 using data from the current drill program.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Niagara Bauxite Project consists of a single permit awarded to "Societe KC Bauxite SARLU" (KCB) by the Minister of Mines and Energy under Arrete A/2020/1696/MMG/SGG dated 2 June 2020. 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 499.61km^2 with the first 3 year term anniversary date of 01 June 2023. The renewal process for the first 2-year terms is in progress, pursuant to Article 24 of the Mining Code. As part of the renewal application, per the Guinean Mining Code, the exploration permit area will be reduced in surface area by 50%. The Vendor has provided Arrow with certification of good standing of the permit from the Guinean Ministry of Mines and Geology.
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 involving drilling during the early 1970's and more recently during 2007. The most accessible historic summaries of activity for the permit are: • The 2010 two volume publication "Geologie de la Republique de Guinée" - a comprehensive and sizeable package of work

Criteria	JORC Code explanation	Commentary
		appraising the mineral prospectivity of the whole country, with specific emphasis on bauxite; and • "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. 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. Historic foreign estimates 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 the Company. Bauxite thickness is quoted as averaging 5.9m for the two plateaux, and grades presented are within the range of 40 – 50% Al_2O_3. No information is provided in historic documentation regarding analytical methods used for chemical assay therefore grades should be considered as approximations 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 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 metres, which is consistent with genetic models for in-situ lateritic bauxite deposit types. Historic foreign Mineral Resources were estimated on the basis of these works, however these are not reported herein due to lack of access to primary information regarding chemical analysis. A total of 263 drill holes 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 185 drillholes over the plateaux validating the 1970's work. The Company has obtained digital copies of the Vale data in tabular form, however this is not reported herein since no primary information has been located to date to validate the data.

Criteria	JORC Code explanation	Commentary
		Historic reports, drillhole results, statistical summaries of drilling results and historic and/or foreign estimates have been used to target the current drill program. All historic data referenced herein 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 a conceptual assessment of mineral potential.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Regional geological mapping has identified that the plateaux within the permit are mafic and ultramafic rocks of the Mesozoic Trapp formation, which is the principal parent rock package for the formation of bauxite within Guinea. The mafic lithologies, 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. The bauxite encountered in drilling to date occurs in two modes of occurrence: 1. Gelomorphic, oolitic, and pisolitic bauxite that is very pale in colour, and depleted in iron oxides, and; 2. Bauxite that contains some visible iron oxide and is termed Lateritic or Ferruginous bauxite. Both types of bauxite noted above, and identified during the current Arrow drill campaign align with established genetic models of bauxite mineralisation within Guinea.

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*
		The identification of bauxite mineralisation within the current Arrow drilling program validates the presence of bauxite in locations, and in thicknesses documented in publications that are available in the public domain, primarily in the works of Dr V Mamedov. The identification of bauxite mineralisation from the current drill program is not intended to be interpreted as any estimation regarding bauxite thickness, or any estimation of quality.
		
		The Company has not reported thicknesses of bauxite bodies intersected in drilling to date either as averages or on a hole by hole basis since the drill program is ongoing, and as such average thicknesses and relative abundances of the bauxites encountered remain subject to change on a daily basis.

Criteria	JORC Code explanation	Commentary
	explain why this is the case.	Additionally, the potential economic significance of the bauxitic units noted in this report is dependent on the grade of alumina and deleterious elements / oxides. Full and complete information regarding bauxite thickness and grade will be reported along with full drill collar metadata as Exploration Results including chemical analysis, either tabulated, or in appropriate cross section, on receipt of assay results, which is expected to commence early December 2024.
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.*	Not applicable - No aggregation methods have been applied since assay data has yet to be received.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The bauxite mineralisation at the Niagara project is tabular, and generally orthogonal to vertical drill hole angle used. 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. Since assay results have yet to be received, the relationship between mineralisation width and intercept lengths is not known at this time.
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.*	An illustration showing drill collars planned and completed correct as of 9 November 2024 is included in the body of this report. Reporting tabulated intercepts is not possible since assay results remain outstanding but will be reported as Exploration Results in accordance with the JORC Code on receipt.
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 Company will report all Exploration Results as either tabulated data or as significant intercepts reported against nominal cut off grades on receipt of analytical data.

Criteria	JORC Code explanation	Commentary
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 the body text of this report. The substantive information contained herein is exclusively based on geological logging of auger holes that have confirmed the presence of bauxites in locations, and at thicknesses consistent with information that is available in previously published technical reports, and associated maps. No attempt has been made to estimate the thickness, quantity, or quality of bauxite from drill logging.
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 is drill testing the North Eastern extremity of the Boussoura plateau system. At the time of compilation of this report, the drill program is approximately 60% complete, with completion of drilling forecast to complete in late November 2024 . A series of jackhammered pits will be excavated in the latter part of the drill program to provide undisturbed bulk samples to be used for metallurgical and physical testwork to inform the estimation of Mineral Resources in accordance with the JORC Code in H1 2025. The Company also intends to complete a Scoping level mining and economic study for Niagara in the first half of 2025.