Exploration Target for Hematite Fines Project

Highlights

- **An Exploration Target estimated between approximately 281 to 716 million tonnes of Simandou Formation Oxide BIF at 33-46% Fe and positive preliminary metallurgical testwork undertaken which achieves 61-64% Fe, low alumina (<0.5%) hematite fines from a simple wet gravity process.**

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

- **Multi-user rail and port infrastructure and a simple wet gravity process points to the potential for a capital light project.**

- **Arrow will proceed with infill drilling to enhance geological confidence to facilitate concurrent estimation of mineral resources and execution of scoping studies with results anticipated mid-2025.**

Arrow Minerals Limited (ASX: AMD) ("Arrow" or the "Company") is pleased to report Exploration Results and an in-situ Exploration Target for the Simandou North Iron Project.

Mr David Flanagan, Managing Director said:

"The discovery of this hematite fines project is a terrific result. In only a few months in the field, where after our first regional scale drilling campaign in which we have tested less than 15% of the tenement, largely with shallow drilling, the team has successfully identified part of the BIF sequence that presents a substantial opportunity, being very similar to the Itabirites which are being mined by Vale in Brazil. As a result of this discovery, we have been able to estimate a large scale Exploration Target. Positive preliminary metallurgical testwork already undertaken which achieves 61-64% Fe, low alumina (<0.5%) hematite fines from a simple wet gravity process."

"This is a brilliant Project, and we are going to move quickly. That means running resource drilling, mine permitting activities and scoping studies which we plan to complete within 12 months."

"This is just the beginning. We will continue to map and then drill across the entire project. A further 1,307 samples are pending, and we will report those as they arrive in coming weeks."

"We are also very pleased our neighbours, Winning Consortium Simandou[1]and Rio Tinto Simfer[2], plan to commission the multi-user, heavy haul rail network linking our Simandou North Iron Project to the port in late 2025[3]."

"Shareholders can expect a steady stream of updates. Whether it's drilling results in high grade hematite enriched BIF, progress on our scoping studies, or resource drilling at Simandou North or the Niagara Bauxite Project following our recent acquisition agreement[4]. We are maintaining a high level of activity."

In completing extensive drilling across and along the strike of the Simandou Iron Formation throughout the tenement and correlating this with extensive surface mapping, detailed airborne geophysics processing, the Company has successfully defined a substantial Oxide BIF Exploration Target. Metallurgical test work has

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[1] Winning Consortium Simandou – strategic partners WCS Holdings and Baowu Resources https://wcsglobal.com/en/1084.html
[2] Rio Tinto Simfer - a joint venture between Rio Tinto, Chalco Iron Ore Holdings (CIOH), and the Government of the Republic of Guinea. Rio Tinto is the majority shareholder and managing partner of Rio Tinto Simfer. https://www.riotinto.com/en/operations/projects/simandou
[3] https://wcsglobal.com/en/service/transshipment
[4] Refer to ASX Announcement 1 August 2024 for the Company's entry into an agreement with an option to acquire the Niagara Bauxite project

further confirmed the potential to produce a very attractive 61-64% Fe hematite fines product using simple gravity separation.

BACKGROUND

Arrow's Simandou North Iron Project is located immediately north of the Simandou Iron Ore Project[5] (Figure 1). Approximately 40 kilometres of strike of the prospective Simandou iron formation is interpreted to extend into the Company's Simandou North license (Figure 1) which has been validated by an extensive field mapping and rock chip sampling campaign. As announced[6], the Company has identified iron mineralisation in the sequence and is now systematically testing targets across the project.

Arrow's Simandou North Iron Project comes within 25km of the rail construction corridor (Figure 1) which presents a unique opportunity for Arrow to access this rail infrastructure under the Government of the Republic of Guinea's mandate that the rail infrastructure will be available for third party use.

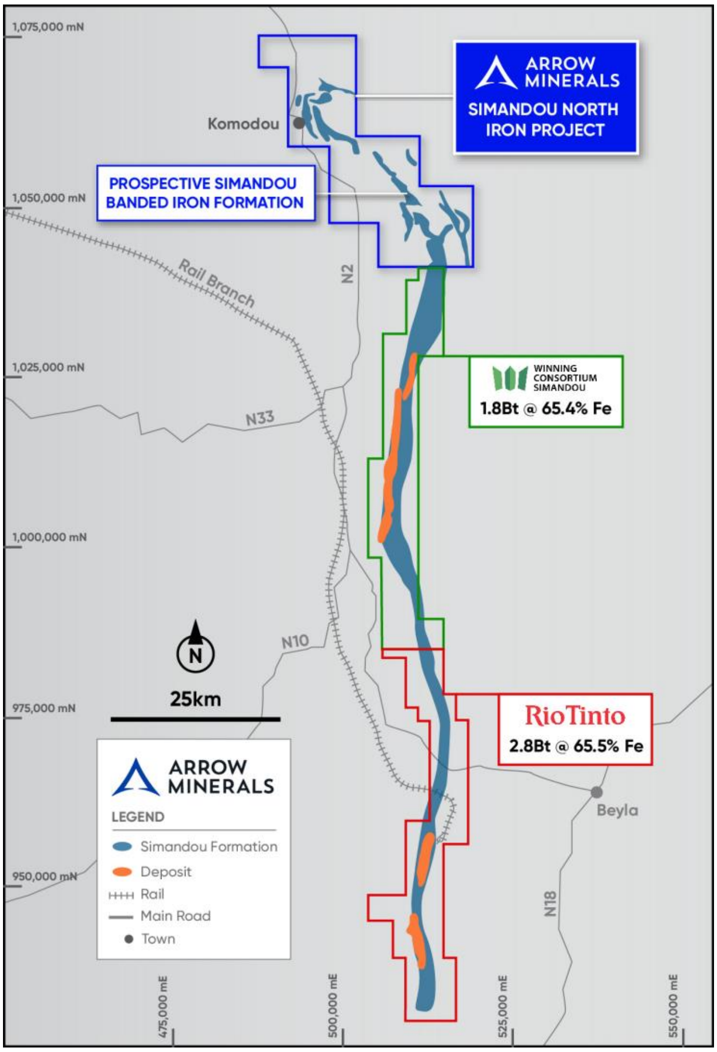

Figure 1. Simandou North Iron Project adjacent to the combined Simandou Project and associated rail infrastructure currently under development.

[5] https://riotintoguinee.com/en/
[6] Refer to ASX Announcement 3 October 2023

Winning Consortium Simandou and Rio Tinto Simfer are collectively spending approximately US$23.2Bn[7] to develop a mine, multi-user rail, and port system (Figure 2). This is a significant investment undertaken after 30 years of studies and investment in due diligence. The strategic relevance of the proximity of this multi-user rail infrastructure to Arrow's bulk commodity projects is also shown in Figure 3.

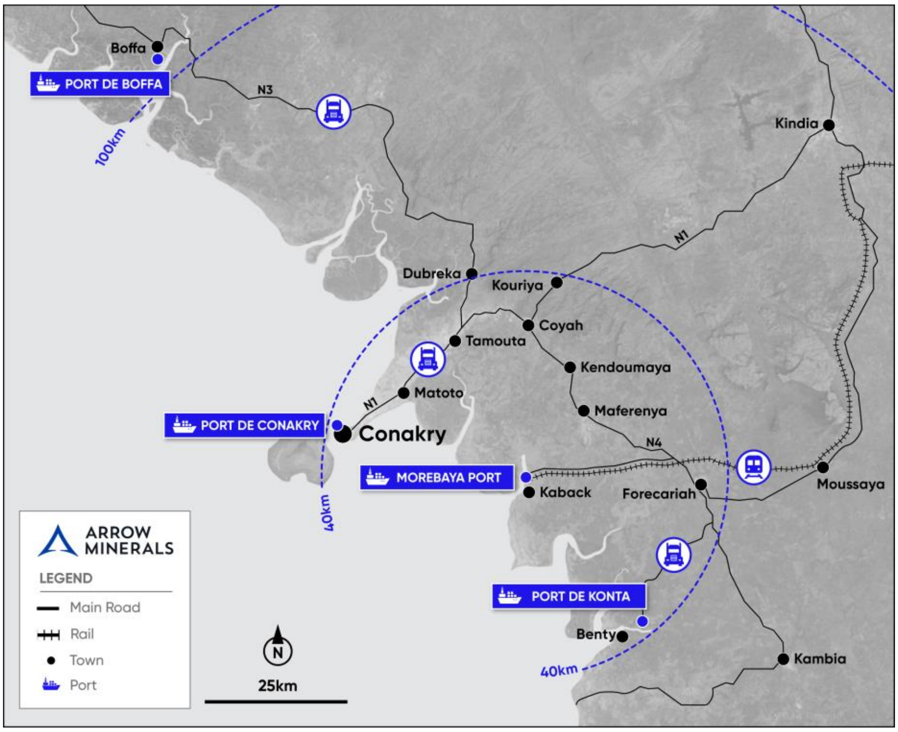

Figure 2. Location map showing port and connecting rail infrastructure.

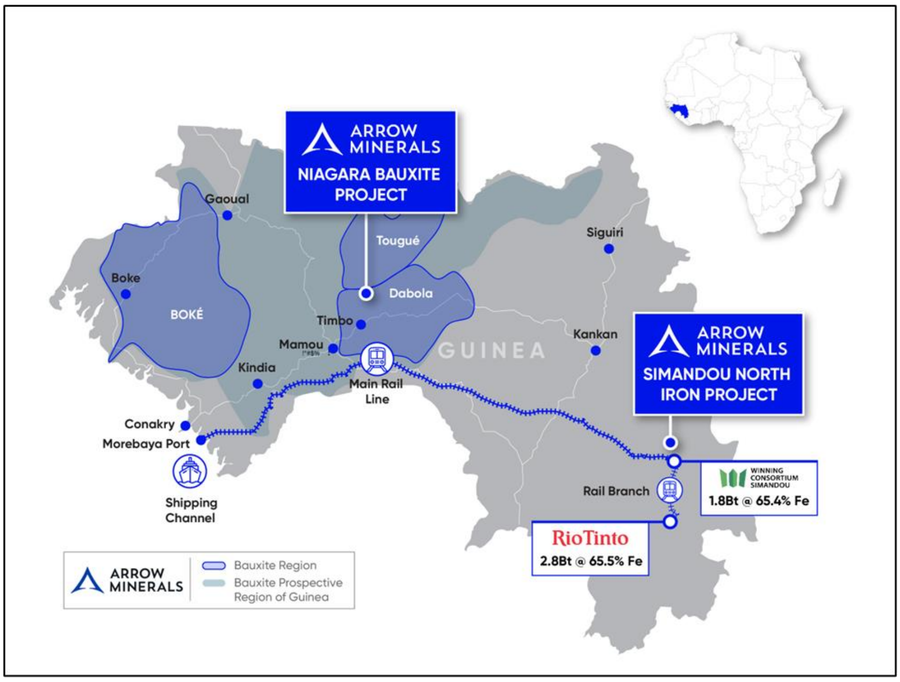

Figure 3. Location map of Guinea showing port and rail infrastructure relative to Arrow's two bulk commodity projects.

[7] SimferJV portion of capital spend published at 42.5% is USD $11.6Bn therefore 100% total spend is approx. USD $23.2Bn

EXPLORATION TARGET AND PRELIMINARY METALLURGICAL TESTWORK

Arrow has continued to test for a range of ore types with potential for commercial development during the first 6 months of 2024. Diamond drilling has intersected a wide variety of variable hematite enriched BIF, detrital hematite canga (Canga) as well as weathered BIF and some Fresh BIF at the Dalabatini, Kowouleni, Diassa, and Kalako targets, while RC drilling has also intersected variably weathered and hematite enriched BIF and Canga at Komodou, Banko, and Central targets.

The BIF is Superior Type which is exceptionally clean, consisting predominantly of only iron oxides with progressively weathered silica. This is straightforward to process.

This discovery is the result of a sustained and substantial drilling program targeting areas with a range of mineralisation styles, ensuring optimal outcomes for shareholders. The Company has estimated an Exploration Target for the Oxide BIF (comprised of 'Soft Oxide BIF' and 'Intact Oxide BIF') after having also undertaken preliminary metallurgical test work to determine the amenability of the mineralised BIF for processing into a saleable product using industry standard mineral processing methods. The basis of the Exploration Target, the metallurgical test work, and the respective outcomes are discussed below.

Exploration Activity completed to date

Discovery Drilling

The Company has completed a total of 10,302m of combined diamond and RC drilling, featuring 5,557m of diamond drilling, of which approximately 4,040m has targeted and discovered hematite enriched BIF mineralisation in the oxidised BIF. Drilling statistics for 2023 and 2024 by target area are summarised in Table 2. Drill spacing for in-situ targets ranges from 400m to 100m line spacing, and 200m to 60m hole spacing.

Selected results include;

DALDDH003, 56m at 48.6% Fe from surface

DALDDH023, 68m at 35% Fe from surface

DALDDH002, 42m at 42.9% Fe from surface

DALDDH012, 88m at 34.7% Fe from surface

KOWDDH012, 73.5m at 36.7% Fe from surface

KOWDDH013, 70.9m at 33.8% Fe from surface

CZBRC011, 15m at 41% Fe from surface

CZBRC013, 14m at 38.8% Fe from surface

NZRC011, 11m at 40.3 % Fe from surface

A more expansive summary of significant intercepts for drilling completed with assays received for Oxide BIF mineralisation is given with dominant lithology in Table 1 which are presented using a 20% Fe cut-off, filtered for Oxide BIF lithology, with 10m minimum intercept, and 4m dilution. All diamond drillholes that intersected Oxide BIF were subject to calculation of significant intercepts using these criteria. Portions of drillholes that did not meet the significant intercept criteria are not included. Non-BIF lithologies are also excluded except for dilution. Results for all drillholes received to date have been previously reported to the ASX in announcements dated 3 October 2023, 1 March 2024, 7 May 2024, and 11 June 2024, or are reported herein this ASX announcement. Note that intercepts for Banko (CZBRC prefix) and Komodou (NZRC prefix) were targeted as Canga exploration holes and did not test full thickness of the Oxide BIF intercepts due to depth capacity limitations of the compact drill rig used.

Selected intercepts for each of the target areas included in Table 1 are shown in Figure 4 to demonstrate the extent to which the Oxide BIF has been intersected by drilling. Five (5) newly reported diamond drill holes that intersected Oxide BIF (KOWDDH012-KOWDDH016) are reported in Appendix II.

ARROW MINERALS

Table 1. Simandou North Iron Project Oxide BIF Drilling Intercepts, 20% Fe Cutoff Grade (HG = High Grade).

Hole_ID	Depth_From (m)	Depth_To (m)	Interval_Width (m)	Dominant Geology	Fe (%)	Al_2O_3 (%)	SiO_2 (%)	P (%)	S (%)	LOI_{1000} (%)
DALDDH001	0.0	14.0	14.0	Intact Oxide (HG)	53.6	8.2	10.6	0.058	0.006	4.2
DALDDH002	0.0	42.0	42.0	Intact Oxide	42.9	1.6	35.8	0.042	0.004	1.2
DALDDH003	0.0	56.0	56.0	Soft Oxide	48.6	3.4	24.6	0.055	0.016	2.0
DALDDH006	0.0	10.9	10.9	Soft Oxide	40.1	6.9	31.3	0.038	0.006	3.6
DALDDH006	19.8	36.0	16.2	Soft Oxide	33.1	3.0	47.4	0.040	0.007	1.5
DALDDH006	42.0	77.2	35.2	Soft Oxide	39.8	2.7	36.8	0.050	0.037	0.9
DALDDH007	21.2	31.8	10.7	Intact Oxide (HG)	51.8	4.9	17.8	0.103	0.006	2.7
DALDDH007	45.1	59.7	14.6	Intact Oxide	48.2	8.2	13.0	0.054	0.004	2.4
DALDDH009	0.0	15.5	15.5	Intact Oxide (HG)	47.9	11.3	13.3	0.093	0.002	6.1
DALDDH009	20.8	33.0	12.3	Intact Oxide (HG)	52.4	5.2	17.0	0.062	0.005	2.3
DALDDH010	0.0	13.5	13.5	Intact Oxide	45.3	1.3	31.0	0.034	0.008	2.1
DALDDH010	24.0	51.1	27.1	Intact Oxide	39.1	4.0	35.9	0.074	0.011	3.3
DALDDH011	0.0	60.6	60.6	Intact Oxide	38.8	2.1	39.7	0.038	0.079	1.2
DALDDH012	0.0	88.1	88.1	Intact Oxide	34.7	3.6	42.5	0.035	0.032	1.5
DALDDH013	0.0	33.8	33.8	Intact Oxide	40.0	2.4	37.6	0.027	0.007	2.0
DALDDH014	16.9	30.0	13.1	Intact Oxide	39.1	3.0	37.8	0.044	0.004	2.7
DALDDH015	25.6	45.1	19.5	Intact Oxide (HG)	36.0	3.3	40.8	0.050	0.031	1.2
DALDDH020	0.0	44.8	44.8	Soft Oxide	36.9	3.1	38.0	0.058	0.012	4.6
DALDDH021	17.7	28.9	11.2	Soft Oxide	29.9	11.2	37.4	0.110	0.042	6.9
DALDDH022	0.0	22.7	22.7	Soft Oxide	42.9	1.9	34.1	0.041	0.007	1.8
DALDDH023	0.0	68.0	68.0	Soft Oxide	35.4	3.0	44.0	0.025	0.068	1.0
KALDDH002	0.0	25.2	25.2	Soft Oxide	40.9	1.8	36.5	0.045	0.014	2.9
KALDDH003	0.0	19.0	19.0	Soft Oxide	37.0	9.1	30.5	0.062	0.036	6.7
KALDDH005	0.0	40.5	40.5	Intact Oxide	39.9	1.1	39.3	0.023	0.009	1.9
KALDDH006	2.0	45.0	43.0	Intact Oxide	39.4	0.2	41.7	0.023	0.019	0.9
KOWDDH001	0.0	46.0	46.0	Intact Oxide	39.4	2.7	37.8	0.058	0.053	1.0
KOWDDH002	0.0	28.0	28.0	Soft Oxide	44.2	1.6	33.6	0.040	0.003	1.0
KOWDDH003	0.0	14.0	14.0	Soft Oxide	44.8	2.3	32.4	0.050	0.003	1.3
KOWDDH004	18.0	30.0	12.0	Intact Oxide	33.1	5.4	42.8	0.032	0.003	3.2
KOWDDH005	0.0	30.0	30.0	Intact Oxide	44.4	1.4	33.9	0.056	0.006	1.2
KOWDDH006	0.0	24.0	24.0	Soft Oxide	41.4	1.8	28.2	0.027	0.010	2.6
KOWDDH006	30.0	48.0	18.0	Soft Oxide	43.8	2.0	30.5	0.051	0.009	4.9
KOWDDH007	0.0	30.0	30.0	Soft Oxide	43.8	1.3	26.0	0.027	0.012	3.0
KOWDDH007	36.0	52.0	16.0	Intact Oxide	36.5	1.5	27.6	0.036	0.011	5.3
KOWDDH008	0.0	48.0	48.0	Intact Oxide	43.0	1.8	23.6	0.032	0.013	4.7
KOWDDH011	0.0	10.0	10.0	Intact Oxide	40.4	6.7	26.2	0.122	0.011	8.5
KOWDDH012	0.0	73.5	73.5	Intact Oxide	36.7	1.4	43.2	0.054	0.057	0.6
KOWDDH013	0.0	70.9	70.9	Intact Oxide	33.8	2.5	45.9	0.065	0.066	1.9
KOWDDH014	0.0	31.7	31.7	Soft Oxide	40.2	1.6	38.8	0.067	0.020	2.2
KOWDDH015	0.0	26.0	26.0	Soft Oxide	40.8	0.4	40.1	0.050	0.011	0.9
CZBRC011	0.0	15.0	15.0	Soft Oxide	41.0	8.0	25.7	0.067	0.006	4.5
CZBRC013	0.0	14.0	14.0	Soft Oxide	38.8	13.6	18.7	0.083	0.009	7.2
CZBRC015	0.0	17.0	17.0	Soft Oxide	26.7	17.5	34.5	0.053	0.006	5.4
CZBRC020	0.0	10.0	10.0	Soft Oxide	23.8	18.3	37.9	0.034	0.003	5.0
NZRC010	0.0	11.0	11.0	Soft Oxide	40.3	13.1	19.3	0.076	0.009	9.0

Hole_ID	Depth_From (m)	Depth_To (m)	Interval_Width (m)	Dominant Geology	Fe (%)	Al_2O_3 (%)	SiO_2 (%)	P (%)	S (%)	LOI_{1000} (%)
NZRC011	0.0	14.0	14.0	Soft Oxide	24.8	25.2	23.9	0.062	0.008	11.9
NZRC013	0.0	10.0	10.0	Soft Oxide	30.4	20.7	22.5	0.091	0.006	11.7
NZRC029	0.0	10.0	10.0	Soft Oxide	36.1	14.4	23.1	0.041	0.009	8.9

Table 2. Simandou North Iron Project Drill Statistics for 2023 and 2024 (to 30 July).

Target	2023		2024		Project to Date		
	DD	RC	DD	RC	DD	RC	Combined
Banko	-	-	-	473.0	-	473.0	**473.0**
Central	-	-	-	260.0	-	260.0	**260.0**
Dalabatini	206.0	-	1,856.5	2,725.0	2,062.5	2,725.0	**4,787.5**
Diassa	-	-	730.2	-	730.2	-	**730.2**
Kalako	-	-	1,650.1	942.0	1,650.1	942.0	**2,592.1**
Komodou	-	-	-	345.0	-	345.0	**345.0**
Kowouleni	620.0	-	494.3	-	1,114.3	-	**1,114.3**
Totals	**826.0**	**-**	**4,731.1**	**4,745.0**	**5,557.1**	**4,745.0**	**10,302.1**

Geophysics

The Company has reprocessed, modelled and re-interpreted historic airborne magnetic data using independent geophysical consultants Mira Geoscience, including domain based magnetic inversions to identify demagnetised and potentially hematite dominant targets for the 2023 work program. For the 2024 work program, the Company has also investigated revisions of the magnetic inversions to provide finer granularity of target and has further commenced using deep penetration Ground Penetrating Radar to assist in the identification of near surface higher grade Oxide BIF targets. The initial and subsequent modelling campaigns of airborne magnetic data identified approximately 40km strike potential of magnetic anomalism interpreted to be BIF[8] which formed the basis of the Company's exploration focus, with a 100m inversion depth slice used to identify areas of low magnetic intensity within the domain as a proxy for potential hematite targets.

The emphasis on shallow depth targets was also considered favourable since the presence of variably orientated magnetic remanence could have a significant effect on the inferred dip of the BIF from magnetic modelling. That is, while the upper extents of the magnetic domains are reasonably well-defined by the magnetics, its geometry with depth is quite ambiguous, which is interpreted to be associated with variability of magnetic remanence. These observations translate into higher levels of confidence for the upper extents of the inversion models.

Geological Mapping

Two phases of geological mapping have been completed with specific focus on the validation of BIF targets identified from geophysical interpretation. 459 rock chip samples have been collected during the course of the geological mapping campaigns to inform the selection of high-grade targets that may potentially host elevated grade hematite enriched BIF mineralisation (refer ASX announcements dated 17 January 2023 and 15 March 2023).

[8] Refer to ASX Announcement 15 March 2023

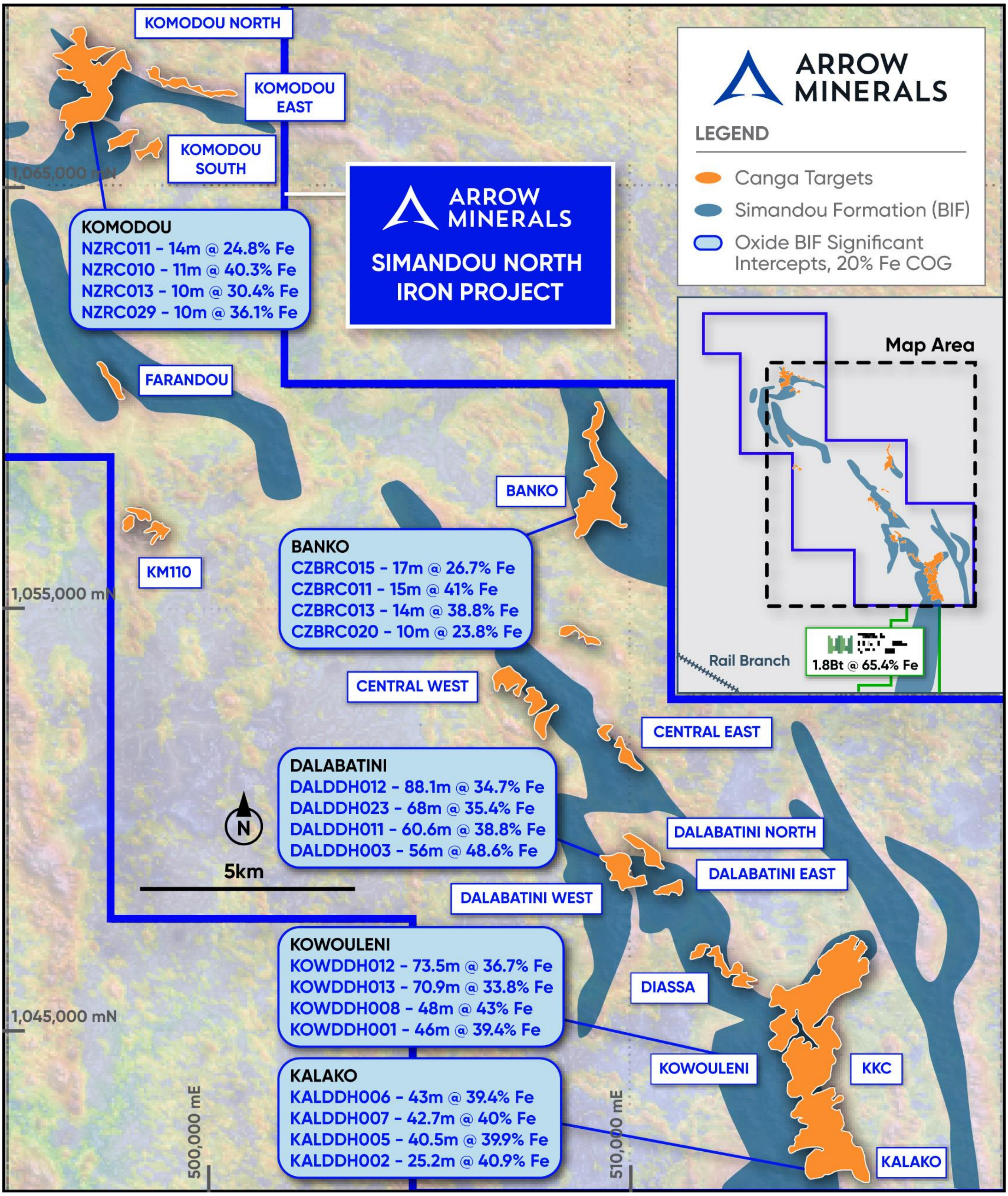

Figure 4. Simandou North Iron Project, tenure and prospects with airborne magnetic Analytic Signal and digital elevation model image, shown with selected significant intercepts of Oxide BIF (refer to Table 1 for drill hole information).

Exploration Target Estimation

The Company has estimated an Exploration Target for potentially significant accumulations of the Superior Type Simandou Formation BIF identified at the Company's Simandou North Iron Project.

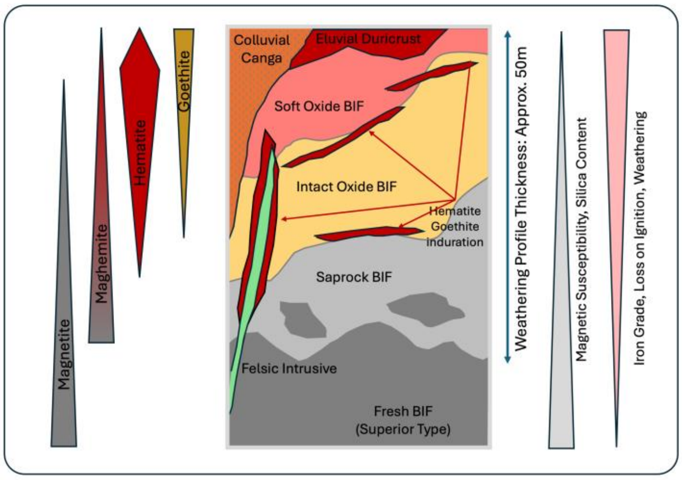

Figure 5. Simandou North Iron Project - Schematic BIF Weathering Profile

The Exploration Target is limited to the Soft and Intact Oxide domains of the BIF profile shown in Figure 5. The reason for this limitation is, that while several drillholes have intersected Fresh BIF which is of potential economic significance, the drilling that the Company has conducted to date is generally shallow, pursuing targets within Oxide BIF domains, and limited intercepts exist to provide information to the satisfaction of the Company to extend the Exploration Target into Fresh BIF.

The Company has also excluded Canga mineralisation from the Exploration Target due to assays being outstanding from the recently completed drilling program.

The Exploration Target may be updated in due course to include other mineralisation styles including hematite enriched BIF and/or Fresh BIF pending additional work being completed to provide necessary information to support their respective inclusion.

Methodology

The Exploration Target is based on drilling of BIF lithologies at the Dalabatini, Diassa, Kowouleni, and Kalako targets, and the supplementary identification of Oxide BIF beneath Canga at Komodou, Central, and Banko, interpretations of airborne magnetic Analytical Signal, magnetic inversions that model the presence of magnetic lithologies (BIF), geological mapping and rock chip sampling.

The Exploration Target has been estimated on a target by target basis where certain criteria including but not limited to: estimated thickness and continuity of BIF, thickness of weathering domains, intensity of magnetic signal, and chemical analyses from drilling where present. Images of magnetic Analytical Signal and a 100m depth slice through the magnetic inversion are provided in Appendix I.

Tonnage estimations are based on:

- Strike extents determined from airborne geophysics and associated modelling, complemented by geological mapping and drilling when available.
- Thicknesses of BIF units have been estimated from airborne geophysics, geological mapping, and drilling where available. Since drilling for the 2023 and 2024 campaigns has focused on exploration for shallow high grade hematite enriched BIF and Canga targets, drillholes are comparatively shallow (in the range of 60-100m), therefore constraints of hanging wall and footwall are subject to improvement with further drilling.
- Down dip extents of the BIF package were estimated from drilling where available, complemented by results from magnetic inversions from airborne geophysics to validate the presence of magnetic material interpreted to be BIF at depth.
- At the time of preparation of this estimate, densities used are based on comparisons with peer oxidised BIF projects in West and Central Africa. The Company acknowledges the significance of using observed

rather than assumed bulk densities and has commenced a program of bulk density observations on retained drill core. Bulk densities used for the estimate are given on a dry basis in Table 3.

Table 3. Dry Bulk Densities used in estimation of Exploration Target

Bulk Density (Dry)	
Soft Oxide BIF	2.8
Intact Oxide BIF	3.0

Grade estimations are based on a statistical assessment of all diamond drill data available with chemical assay at the time of estimation for all BIF lithologies. Assays for drill core for the Dalabatini, Kowouleni, and Kalako targets were used for the estimation. An allowance of 5% was made for dilution assuming nil grade.

The Exploration Target for in-situ BIF mineralisation for the Simandou North Iron Project effective 31 July 2024 is given in Table 4.

Table 4. Simandou North Iron Project Exploration Target – July 2024

Material Type	Tonnage (Mt)		Grade Fe (%)	
	Lower Limit	Upper Limit	Lower Limit	Upper Limit
Soft Oxide	84	250	35	46
Intact Oxide	197	466	33	43
TOTAL	281	716		

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

DSO Starter Project and Exploration Results

The Company has strategically pursued high grade hematite enriched BIF and Canga exploration targets with the objective to develop a low capex, startup DSO operation.

Recently received assay results warrant follow up with a subsequent drilling program. In addition, the Company, at time of reporting is still awaiting 1,307 assay results for 80 holes hematite enriched Oxide BIF (13 holes) and Canga (67 holes). These results are expected in the coming weeks.

As previously reported to ASX on 7 May 2024, the Company has demonstrated grade appreciation of Canga through simple crush and screen and removal of the -4mm size fraction. Preliminary test work has indicated grade appreciation of 4% Fe units from 48% Fe to 51.9% Fe and it remains an attractive target for a low strip ratio resource opportunity. In due course the Company will conduct follow up drilling to further define extensions to newly drilled Canga as well as new prospects.

Selected drilling intercepts include;

NZRC010, 3m at 58.7% Fe from 3m (intact Oxide BIF, Komodou)

KOWDDH008, 2m at 56.7% Fe from 12m & 2m at 57.4% Fe from 34m (intact Oxide BIF, Kowouleni)

DALRC010, 2m at 53.5% Fe, from 3m (Canga, Dalabatini)

DALRC013, 8m at 57.4% Fe from 3m (soft Oxide BIF, Dalabatini)

DALRC090, 14m at 51.7% Fe from surface (Canga, Dalabatini)

DALRC092, 5m at 51.8% Fe from 2m (Canga, Dalabatini)

KALRC029, 9m at 54.2 % Fe from 10m (Canga, Kalako)

An intensive mapping and drilling program was completed during the June 2024 Quarter that focused on the definition of Canga drill targets with prospectivity for ore grade Canga, in addition to hematite enriched BIF within the broader BIF sequence. Targets were identified at Dalabatini, Central, Komodou, Kalako/Kowouleni (KKC), Banko, and Diassa.

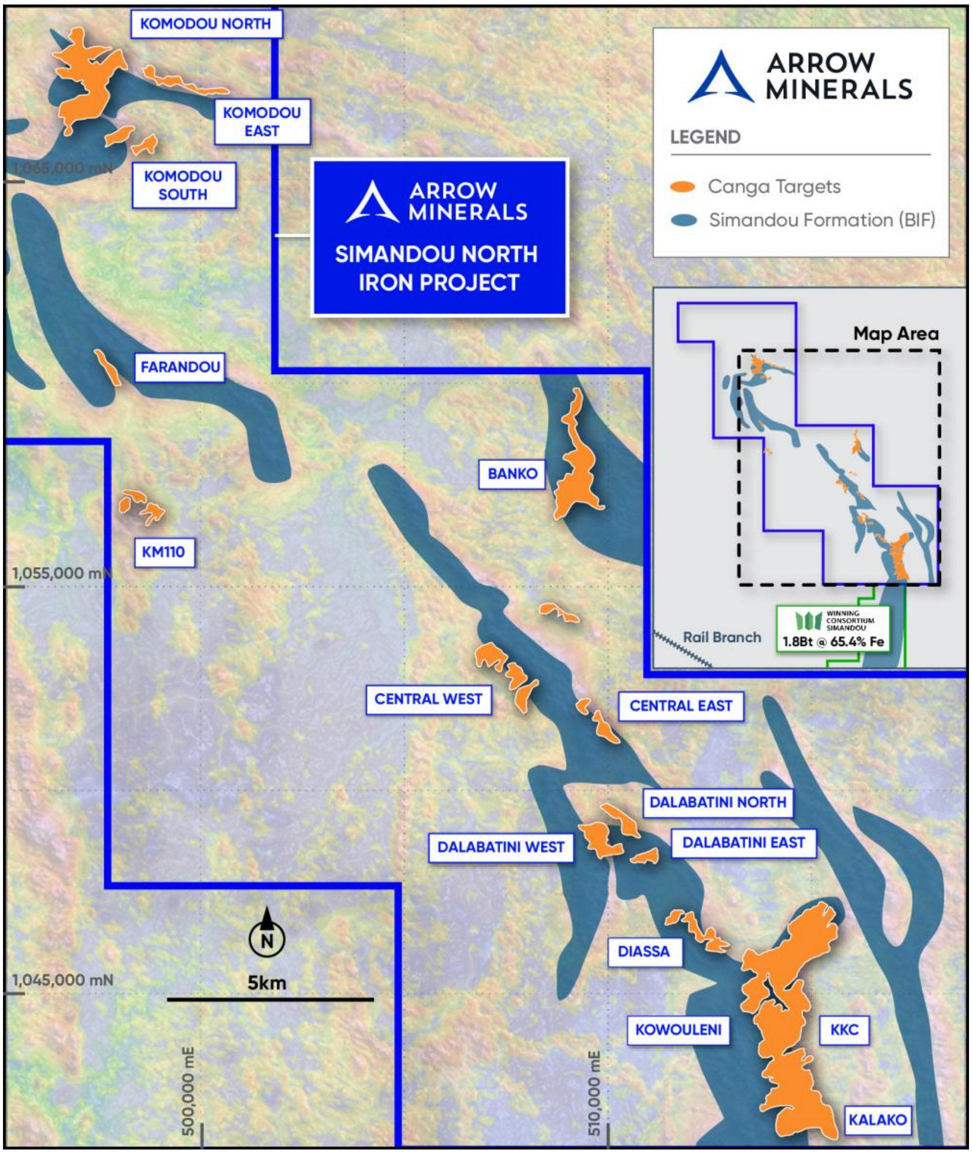

Figure 6. Simandou North Iron Project, tenure and prospects with airborne magnetic Analytic Signal and digital elevation model image.

Results, and drill collar locations for the first four Canga target areas, Dalabatini (Phase I), Central, Komodou, and Banko are reported in Appendix II.

Significant results achieved to date are given as significant intercepts reported against 50% and 55% Fe cutoff grades in Table 5 and Table 6 respectively, and are reported with 2m minimum intercept, and up to 4m dilution.

Table 5. Simandou North Iron Project DSO Target Drilling Intercepts, 55% Fe Cutoff Grade (HG = High Grade).

Hole_ID	Depth_From (m)	Depth_To (m)	Interval_Width (m)	Dominant Geology	Cutoff Fe (%)	Fe (%)	Al_2O_3 (%)	SiO_2 (%)	P (%)	S (%)	LOI_{1000} (%)
DALDDH006	50.0	55.9	5.9	Intact Oxide (HG)	55	54.6	3.1	14.9	0.083	0.013	2.3
DALDDH007	0.0	2.0	2.0	Intact Oxide (HG)	55	63.7	3.3	3.7	0.064	0.002	2.1
DALDDH011	18.5	20.8	2.3	Intact Oxide (HG)	55	59.7	5.3	5.7	0.046	0.01	3.6
DALDDH018	10.0	19.5	9.5	Intact Oxide (HG)	55	57.6	6.1	9.1	0.054	0.004	2.0
DALDDH018	42.2	49.9	7.7	Intact Oxide (HG)	55	51.9	2.7	19.7	0.036	0.008	0.0
KOWDDH008	12.0	14.0	2.0	Intact Oxide (HG)	55	56.7	0.7	13.0	0.015	0.024	5.8
KOWDDH008	34.0	36.0	2.0	Intact Oxide (HG)	55	57.4	1.0	11.2	0.038	0.011	5.9
DALDDH001	2.0	14.0	12.0	Soft Oxide (HG)	55	55.0	7.2	10.1	0.059	0.007	3.8
DALDDH002	0.0	4.0	4.0	Soft Oxide (HG)	55	59.8	5.3	5.7	0.05	0.004	4.0
DALDDH003	2.0	16.0	14.0	Soft Oxide (HG)	55	59.6	4.3	6.9	0.067	0.004	3.7
DALDDH008	0.0	4.5	4.5	Soft Oxide (HG)	50	60.3	5.0	5.3	0.116	0.003	2.9
DALDDH008	0.0	4.5	4.5	Soft Oxide (HG)	55	60.3	5.0	5.3	0.116	0.003	2.9
DALDDH009	0.0	3.0	3.0	Soft Oxide (HG)	55	60.9	4.8	5.1	0.072	0.006	2.8
DALDDH009	27.0	31.5	4.5	Soft Oxide (HG)	55	60.6	3.6	8.3	0.062	0.006	1.1
DALRC013	3.0	11.0	8.0	Soft Oxide (HG)	55	57.4	6.6	7.9	0.013	0.005	3.4
NZRC010	3.0	6.0	3.0	Soft Oxide (HG)	55	58.7	4.5	3.7	0.095	0.012	6.7
DALDDH016	0.0	2.0	2.0	Canga	55	55.3	8.1	8.0	0.04	0.003	4.6
DALDDH006	50.0	55.9	5.9	Intact Oxide (HG)	55	54.6	3.1	14.9	0.083	0.013	2.3
DALDDH011	18.5	20.8	2.3	Intact Oxide (HG)	55	59.7	5.3	5.7	0.046	0.01	3.6
DALDDH018	10.0	19.5	9.5	Intact Oxide (HG)	55	57.6	6.1	9.1	0.054	0.004	2.0
DALDDH018	42.2	49.9	7.7	Intact Oxide (HG)	55	51.9	2.7	19.7	0.036	0.008	0.0
KOWDDH008	12.0	14.0	2.0	Intact Oxide (HG)	55	56.7	0.7	13.0	0.015	0.024	5.8
KOWDDH008	34.0	36.0	2.0	Intact Oxide (HG)	55	57.4	1.0	11.2	0.038	0.011	5.9
DALDDH001	2.0	14.0	12.0	Soft Oxide (HG)	55	55.0	7.2	10.1	0.059	0.007	3.8
DALDDH002	0.0	4.0	4.0	Soft Oxide (HG)	55	59.8	5.3	5.7	0.05	0.004	4.0
DALDDH003	2.0	16.0	14.0	Soft Oxide (HG)	55	59.6	4.3	6.9	0.067	0.004	3.7
DALDDH008	0.0	4.5	4.5	Soft Oxide (HG)	55	60.3	5.0	5.3	0.116	0.003	2.9
DALDDH009	0.0	3.0	3.0	Soft Oxide (HG)	55	60.9	4.8	5.1	0.072	0.006	2.8
DALDDH009	27.0	31.5	4.5	Soft Oxide (HG)	55	60.6	3.6	8.3	0.062	0.006	1.1
DALRC013	3.0	11.0	8.0	Soft Oxide (HG)	55	57.4	6.6	7.9	0.013	0.005	3.4
NZRC010	3.0	6.0	3.0	Soft Oxide (HG)	55	58.7	4.5	3.7	0.095	0.012	6.7

Table 6. Simandou North Iron Project DSO Target Drilling Intercepts, 50% Fe Cutoff Grade (HG = High Grade).

Hole_ID	Depth_From (m)	Depth_To (m)	Interval_Width (m)	Indicative Geology	Cutoff Fe (%)	Fe (%)	Al_2O_3 (%)	SiO_2 (%)	P (%)	S (%)	LOI_{1000} (%)
CZBRC018	2.0	4.0	2.0	Canga	50	52.0	8.0	10.6	0.101	0.007	5.6
CZRC011	3.0	7.0	4.0	Canga	50	50.6	7.6	8.9	0.063	0.023	9.3
DALDDH004	0.0	2.0	2.0	Canga	50	50.6	12.5	6.4	0.094	0.015	9.3
DALDDH016	0.0	2.0	2.0	Canga	50	55.3	8.1	8.0	0.04	0.003	4.6
DALRC010	3.0	5.0	2.0	Canga	50	53.5	8.4	9.7	0.028	0.002	5.4
DALRC017	3.0	5.0	2.0	Canga	50	52.1	6.6	13.2	0.084	0.017	6.0
DALRC090	0.0	14.0	14.0	Canga	50	51.7	8.8	8.6	0.106	0.012	8.1
DALRC092	2.0	7.0	5.0	Canga	50	51.8	9.5	7.7	0.101	0.015	8.6
DALRC108	1.0	5.0	4.0	Canga	50	51.4	10.0	7.0	0.095	0.011	9.1
KALRC029	10.0	19.0	9.0	Canga	50	54.2	5.5	8.9	0.067	0.02	7.3
DALDDH006	42.0	55.9	13.9	Intact Oxide (HG)	50	51.9	3.2	19.1	0.072	0.013	1.9
DALDDH007	0.0	2.0	2.0	Intact Oxide (HG)	50	63.7	3.3	3.7	0.064	0.002	2.1
DALDDH007	22.7	31.8	9.1	Intact Oxide (HG)	50	52.6	5.0	16.4	0.107	0.005	2.8
DALDDH007	53.4	59.7	6.4	Intact Oxide (HG)	50	52.6	6.8	10.5	0.03	0.004	2.1
DALDDH011	16.7	20.8	4.1	Intact Oxide (HG)	50	55.8	6.1	10.2	0.046	0.01	3.6
DALDDH018	2.0	5.2	3.2	Intact Oxide (HG)	50	55.3	7.7	9.1	0.05	0.003	3.3
DALDDH018	10.0	22.5	12.5	Intact Oxide (HG)	50	56.5	6.4	10.0	0.052	0.005	2.4
KOWDDH008	0.0	4.0	4.0	Intact Oxide (HG)	50	52.3	4.0	13.4	0.04	0.02	7.7
KOWDDH008	12.0	14.0	2.0	Intact Oxide (HG)	50	56.7	0.7	13.0	0.015	0.024	5.8
KOWDDH008	34.0	38.0	4.0	Intact Oxide (HG)	50	55.0	1.2	15.5	0.056	0.008	4.2
KOWDDH008	44.0	46.0	2.0	Intact Oxide (HG)	50	54.0	0.6	17.1	0.067	0.007	6.0
CZBRC031	0.0	3.0	3.0	Soft Oxide	50	53.5	7.0	9.8	0.085	0.005	6.0
DALDDH003	40.0	48.0	8.0	Soft Oxide	50	49.7	4.1	21.3	0.043	0.002	1.8
KOWDDH003	0.0	2.0	2.0	Soft Oxide	50	51.0	2.5	22.8	0.048	0.002	2.4
KOWDDH007	0.0	4.0	4.0	Soft Oxide	50	50.5	2.3	21.4	0.024	0.013	3.8
KOWDDH007	12.0	14.0	2.0	Soft Oxide	50	51.0	0.6	23.9	0.024	0.017	3.1
KOWDDH007	22.0	24.0	2.0	Soft Oxide	50	50.4	0.6	24.2	0.028	0.017	2.8
KOWDDH016	0.0	2.1	2.1	Soft Oxide	50	51.6	4.5	18.5	0.047	0.001	3.3
DALDDH001	2.0	14.0	12.0	Soft Oxide (HG)	50	55.0	7.2	10.1	0.059	0.007	3.8
DALDDH002	0.0	4.0	4.0	Soft Oxide (HG)	50	59.8	5.3	5.7	0.05	0.004	4.0
DALDDH003	2.0	22.0	20.0	Soft Oxide (HG)	50	57.2	4.2	10.9	0.061	0.004	3.1
DALDDH008	0.0	4.5	4.5	Soft Oxide (HG)	50	60.3	5.0	5.3	0.116	0.003	2.9
DALDDH009	0.0	3.0	3.0	Soft Oxide (HG)	50	60.9	4.8	5.1	0.072	0.006	2.8
DALDDH009	13.0	15.5	2.5	Soft Oxide (HG)	50	53.5	8.3	9.6	0.09	0.001	5.3
DALDDH009	20.8	31.5	10.8	Soft Oxide (HG)	50	55.3	3.8	15.7	0.056	0.005	1.4
DALRC013	2.0	11.0	9.0	Soft Oxide (HG)	50	56.7	7.0	8.2	0.017	0.005	3.8
NZRC010	2.0	6.0	4.0	Soft Oxide (HG)	50	56.7	6.0	4.5	0.097	0.012	7.4

From the results reported in Appendix II, interpretation of geological logs and assay results received from this initial phase of RC drilling concluded that mineralisation was encountered in in-situ BIF below the Canga, with the current interpretation proposing that high grade hematite enriched BIF extends from the intercept in DALRC013 to the higher grade zone encountered in DALDDH001[9], and DALDDH007, DALDDH008, and DALDDH009[10].

The interpreted extents of the high grade zone shown in Figure 7 are partially based on geological logging which includes visual estimates of mineral abundance for drillholes where assays remain outstanding.

Note that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

A campaign of follow-up drilling comprised of 48 holes for 979 metres was completed during late June 2024 to determine the extent and orientation of mineralisation. This drilling was supplemented with two diamond drillholes. Analyses for the 48 holes for 979 metres of infill drilling are expected early to mid-August 2024.

The Company continues to identify targets across the tenure and will also continue to test opportunities to upgrade surficial Canga material to achieve saleable grades.

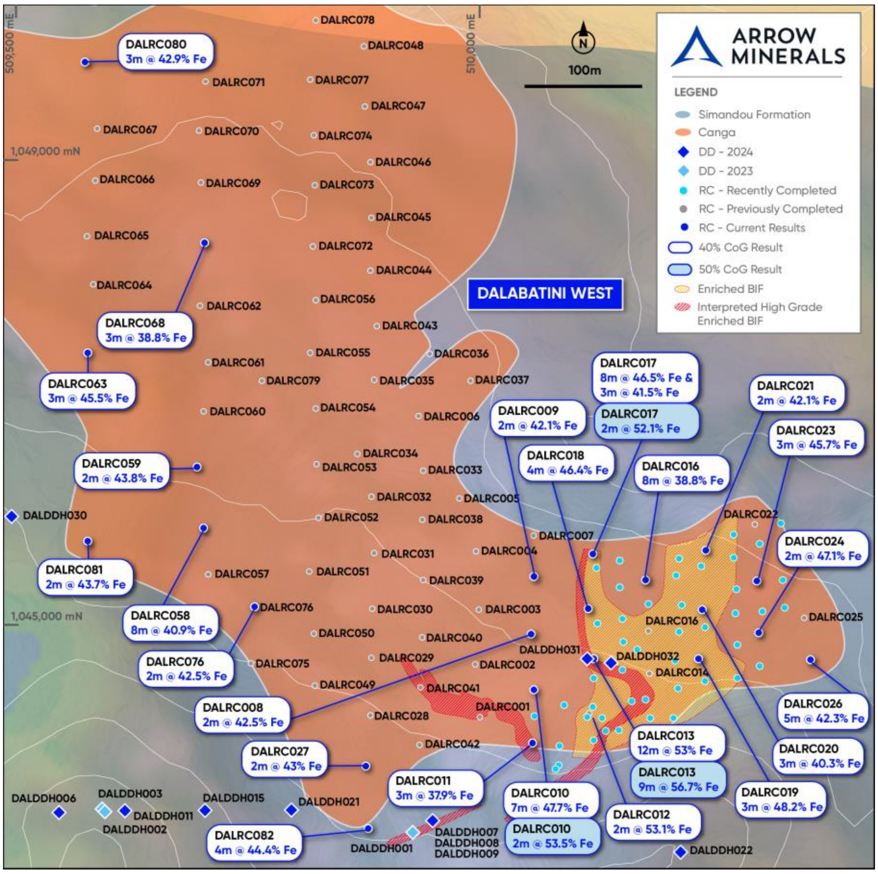

Figure 7. Dalabatini West target drill status map showing Canga and BIF distribution, *selected significant intercepts, and interpreted extents of high grade zone.*

Metallurgical Testwork

The Company has completed preliminary bench scale metallurgical testwork that has focused predominantly on the Oxide BIF (Soft Oxide and Intact Oxide) given that an Exploration Target has been determined for the Soft Oxide and Intact Oxide. Note however that the opportunity has been taken to complete some preliminary metallurgical testwork on the Fresh BIF as part of this first phase of testwork.

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[9] Refer to ASX Announcement 23 October 2023

[10] Refer to ASX Announcement 7 May 2024

Nine composite samples were selected on the basis of apparent representivity of physical and geochemical characteristics following appraisal of all drill core available from the Company's 2023 scout drilling program by the Company's Competent Person for Geology in December 2023. The samples were submitted for bench scale metallurgical testwork at the ALS Iron Ore Technical Centre in Perth, Western Australia.

The samples were comprised of HQ3 drill core including:

- 2 composites Soft Oxide, 5 composites Intact Oxide; with head grade ranges of 39.5% - 47.5% Fe, 0.36% – 0.93% Al_2O_3, and 30.7% - 42.4% SiO_2. Refer Appendix III for sample composite head assay information.
- 2 x composites Fresh BIF; with head grade ranges of 39.8% – 40.4% Fe, 0.83% – 0.54% Al_2O_3, and 40.60% - 38.2% SiO_2. Refer Appendix III for sample composite head assay information.

Metallurgical testwork on Oxide BIF

The Oxide BIF samples were tested using density separation methods. Samples were crushed to - 6.3 mm with the - 6.3 +1 mm fraction being tested by heavy liquid separation (HLS) at specific gravities of 3.0, 3.2, 3.4 and 3.6. A -1mm + 0.038mm fraction was concentrated using a Wilfley table (shaking tables). The objective of this bench scale metallurgical testwork on the Oxide BIF composites was to determine the potential for upgrade (or gangue removal) by relatively simple and well understood wet density based processes. These lab scale processes translate to spiral and dense media processes at plant scale.

The results of the Oxide BIF testwork are contained in Table 7.

The results for the seven Oxide BIF composites are very positive, showing that a high grade (+61% Fe) product could readily be achieved by these individual stage tests. The average grade of product recovered from the Soft Oxide composites is 64.20%, whilst that of the Intact Oxide is 61.08% Fe. Overall results for each of the composite samples is provided in the table below. These results show the combined outcome of treating the -6.3 + 1mm fraction by HLS and -1 + 0.038mm fractions by Wilfley table, then combining the concentrates to form an overall product.

Table 7 - Oxide BIF metallurgical testwork results

Material Type	Sample	Mass recovery (%)	Concentrate Grade (%)				
			Fe	SiO_2	Al_2O_3	P	S
Soft Oxide BIF	SR0030707	40.06	64.56	4.77	0.42	0.036	0.007
	SR0030708	32.87	63.84	4.78	0.46	0.024	0.009
Intact Oxide BIF	SR0030709	45.21	61.40	10.37	0.48	0.002	0.002
	SR0030710	42.29	62.87	7.74	0.56	0.003	0.003
	SR0030711	33.09	63.62	6.15	0.25	0.004	0.004
	SR0030712	51.66	62.04	10.37	0.36	0.002	0.002
	SR0030713	30.84	55.47	19.41	0.24	0.001	0.001
Soft Oxide BIF (average)		**37.04**	**64.20**	**4.77**	**0.44**	**0.030**	**0.008**
Intact Oxide BIF (average)		**39.89**	**61.08**	**10.81**	**0.38**	**0.047**	**0.002**

These results represent sighter level metallurgical testing of the individual geological zones and are not optimised. There is significant opportunity for improvement through optimisation of liberation sizes and process selection which will be addressed in further planned testwork. Furthermore, any product will be a blend of both zones (soft oxide and intact oxide) and, pending final process design, it is likely a silica cutoff would be applied at mining to ensure material within design specification is fed to the process plant in order to achieve required end product specifications.

Appendix III contains head grade assays for each of the Oxide BIF composite samples tested.

Metallurgical testwork on Fresh BIF

The first phase of testwork on the Fresh BIF was Davis Tube magnetic separation at 3,000 gauss after grinding to 53µm to produce magnetite concentrates.

The results (Table 8), in terms of mass recovery and product specification achieved, were encouraging, with the concentrate also being exceptionally low in both phosphorous and sulphur.

Table 8 – Fresh BIF Davis Tube testwork results (53µm and 3000 gauss)

Sample	Mass recovery (%)	Fe recovery (%)	Concentrate Grade (%)				
			Fe	SiO_2	Al_2O_3	P	S
SR0030705	48.0	86.3	71.0	0.85	0.01	0.004	0.002
SR0030706	54.4	95.7	70.8	1.76	0.04	0.003	0.007

Both samples achieved high Davis Tube Recoveries (DTR) of 48% and 54%, and high quality Direct Reduction Iron (DRI) specification for each resulting concentrate (combined SiO_2 and Al_2O_3 grade < 2% for each concentrate).

Reserve sample from each of the two Fresh BIF composites was then combined for further Davis Tube testwork at a range of grind sizes. This test was designed to provide additional liberation knowledge and investigate the effect coarser grinds may have on recovery and grade. Appendix III contains the results of this supplementary testwork.

Next steps for metallurgical testwork

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

- Test a wide range of drill core samples from across the deposit areas at Simandou North Iron Project to assess the variability, processing options, likely achievable mass yields and potential end product specifications.
- 41 individual drill hole interval samples have been collected and delivered to ALS in Perth for this testwork.
- Samples of three domains (Soft and Intact Oxide BIF and Fresh BIF) have been collected for this program.
- Testing will include DTR, LIMS, WHIMS and density based separation techniques such as HLS and Wilfley tables.

The objective of this testwork is to continue to build knowledge of the geological units in considering the likely processes and stages required for marketable specification end products.

To date all samples tested have generally displayed what is considered to be relatively soft and easy to process ore characteristics. The next stage of work will seek to quantify ore hardness observed in hand specimen.

About Arrow Minerals

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

Announcement authorised for release by the Board of Arrow.

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

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Competent Persons' Statement
The information in this report that relates to Exploration Results and Exploration Targets 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 Simandou North Iron Project. Mr Reston consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information contained in this announcement that relates to metallurgical information is based, and fairly reflects, information compiled by Mr Aaron Debono, who is a full-time employee of NeoMet Engineering acting for Arrow Minerals Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Debono has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Debono consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Confirmation
The information in this report that relates to Exploration Results completed during 2023 and 2024 prior to the current report is extracted from the following announcements to the ASX:

'High Grade Iron Confirmed Simandou North Iron Project' dated 15 March 2023
'Scout Diamond Drilling Confirms High-Grade Iron Potential' dated 3 October 2023
'Strong Start to Drilling at Simandou North' dated 1 March 2024
'Strong first Exploration Results with assays up to 63% Fe from surface' dated 7 May 2024
'Encouraging Drilling Results Simandou North Iron Project' dated 11 June 2024

These reports are available to view on the Company's website, and on the Australian Securities Exchange website:

https://arrowminerals.com.au/asx-announcements/
https://www.asx.com.au/markets/company/AMD/

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

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

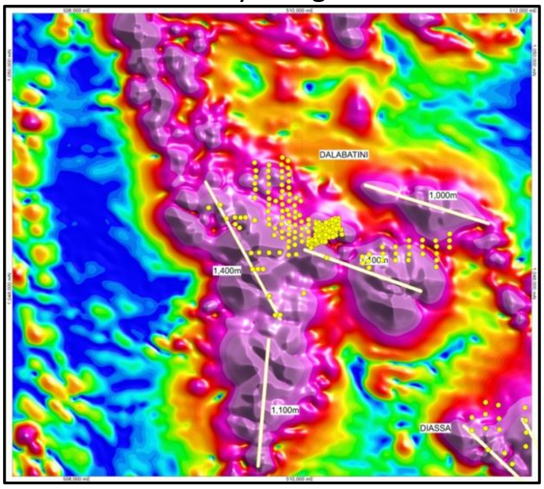
Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, to date there has been insufficient exploration to define a Mineral Resource and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

APPENDIX I

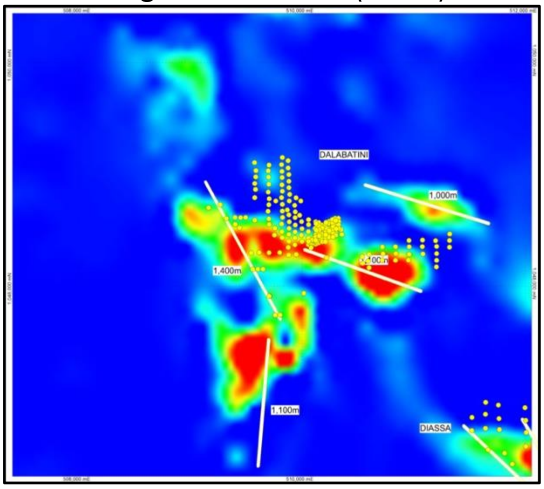
Airborne Magnetic Images

Drill Collars Correct as of 3 July 2024 shown in overlay

Analytic Signal | Magnetic Inversion (150m)



Dalabatini



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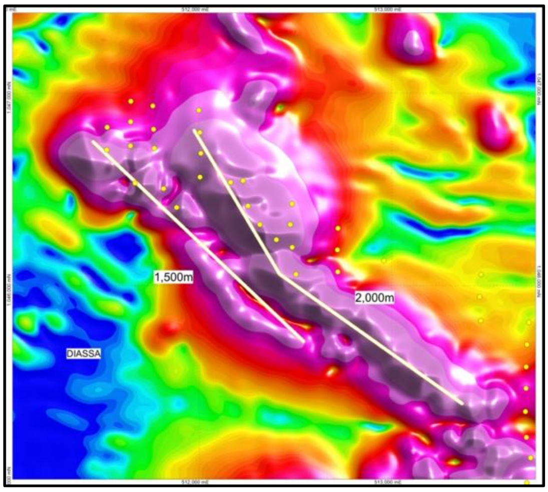

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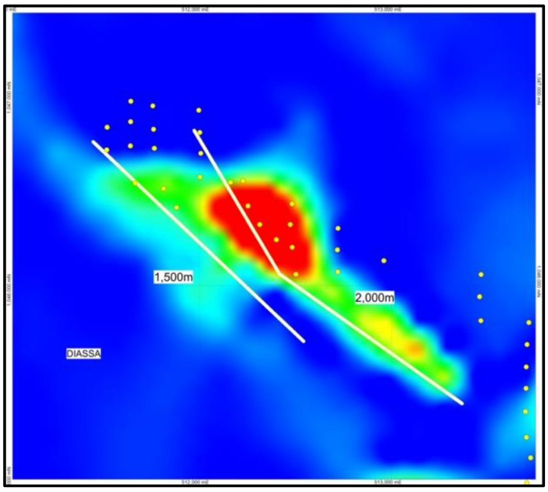

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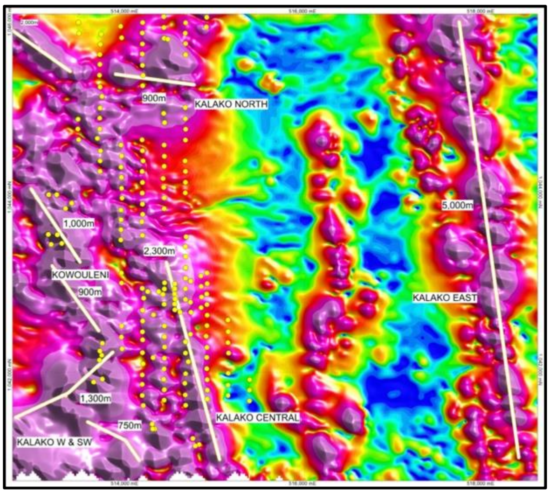
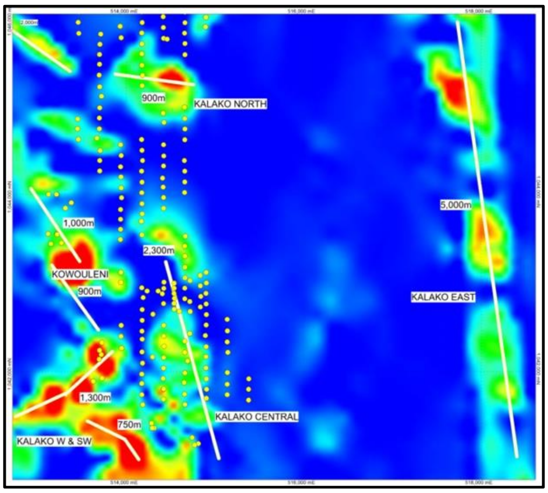


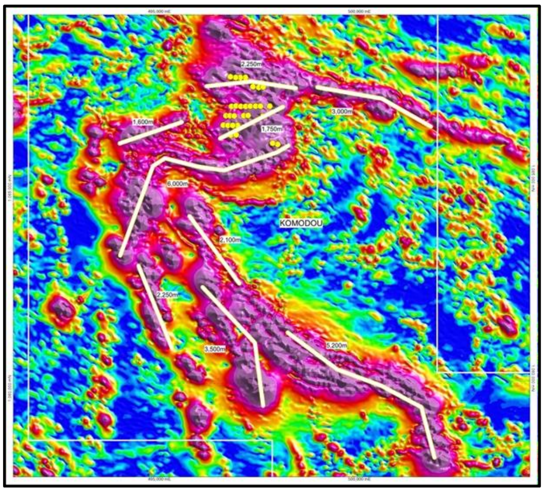
Kowouleni/Kalako



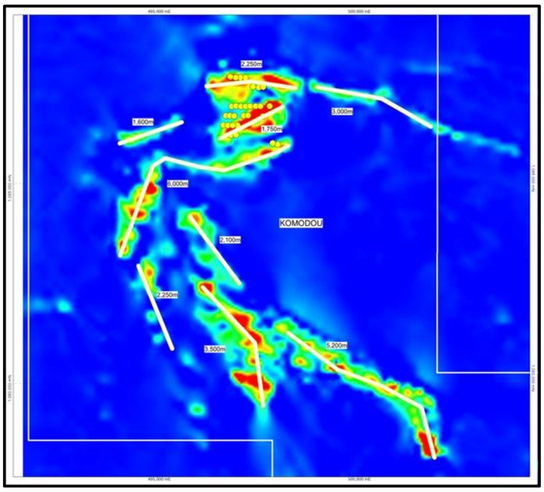
Kowouleni/Kalako

Analytic Signal

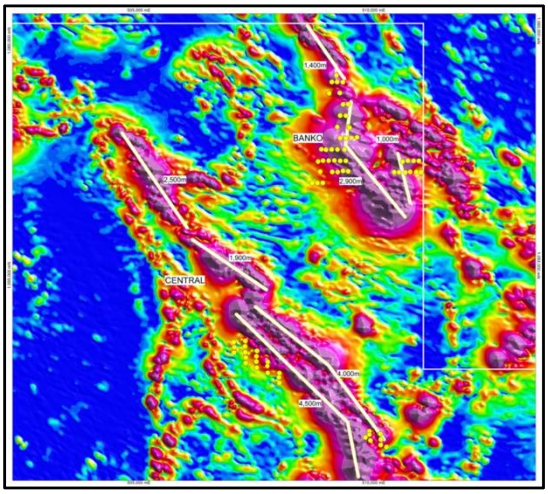
Magnetic Inversion (150m)



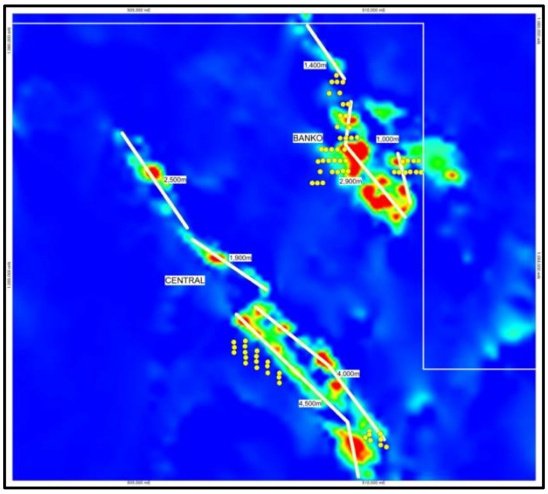
Komodou



Komodou



Central / Banko



Central / Banko

APPENDIX II

DRILLING RESULTS BY TARGET AREA

DALABATINI TARGET

Three Canga targets were identified at Dalabatini with a combined area of 0.7km^2 (Figure 1). The Company commenced an expedited RC drill campaign of 108 drillholes for 1,757m of drilling which was completed during the June 2024 Quarter, and tested two of the three Dalabatini Canga terraces. Results for the first 17 holes for 383m of drilling were reported to the ASX 11 June 2024.

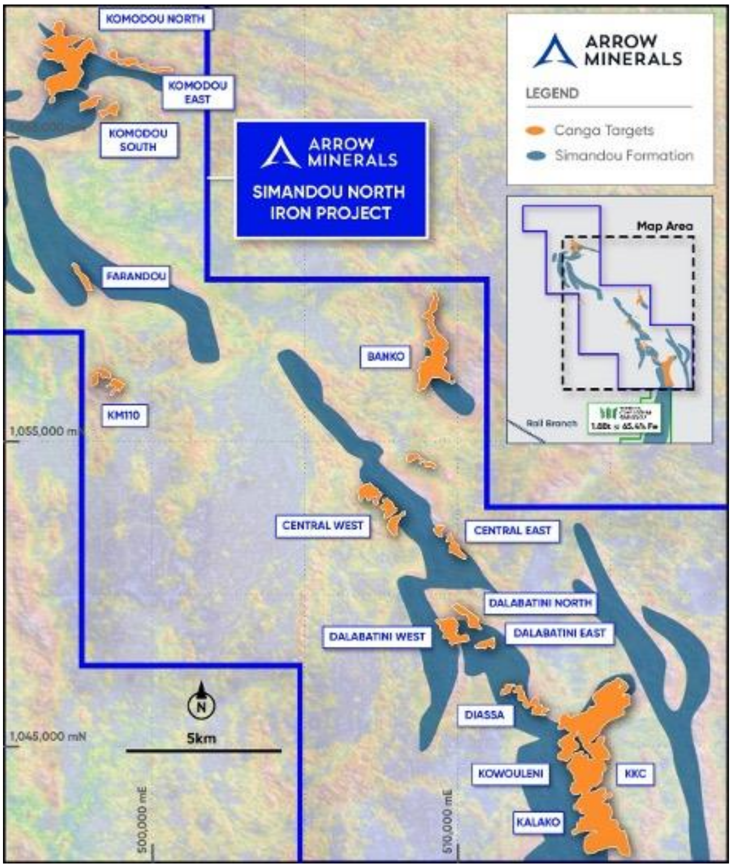


Figure 1. Simandou North Iron Project, tenure and prospects with airborne magnetic Analytic Signal and digital elevation model image.

Results for the remaining 91 holes for 1,374m drilling have now been received from ALS Global, and are reported as significant intercepts using 40% Fe and 50% Fe cutoffs in Table 1. For consistency of reporting, significant intercepts from the first 17 holes are also included. Significant intercepts are reported with 2m minimum intercept, and 4m dilution. All 108 drillholes were subject to calculation of significant intercepts using these criteria. Drillholes that did not meet the significant intercept criteria are not included. Drill collar information for all 108 holes reported are given in Table 2, and maps showing locations of holes with significant intercepts are given in Figure 2 and Figure 3.

Interpretation of geological logs and assay results received from this initial phase of RC drilling concluded that mineralisation was encountered in in-situ BIF below the Canga, with the current interpretation proposing that high grade enriched BIF, approaching DSO grade, extends from the intercept in DALRC013 to the high grade zone encountered in DALDDH001[1], and DALDDH007, DALDDH008, & DALDDH009[2] (Figure 2). A campaign of follow-up drilling comprised of 48 holes for 979 metres was completed during late June 2024 to determine the extent and orientation of

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1 Refer to ASX Announcement 23 October 2023

2 Refer to ASX Announcement 7 May 2024

mineralisation. This drilling was supplemented with two diamond drillholes. Analyses for the 48 holes for 979 metres of infill drilling are expected early to mid-August 2024.

The interpreted extents of the high grade zone shown in Figure 2 are partially based on geological logging which includes visual estimates of mineral abundances for drillholes where assays remain outstanding. Note that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Table 1. Significant intercepts - Dalabatini Canga Target

Hole_ID	Cut-off Fe (%)	Depth_From (m)	Depth_To (m)	Interval_Width (m)	Fe (%)	Al_2O_3 (%)	SiO_2 (%)	P (%)	S (%)	LOI_{1000} (%)
DALRC010	*40*	*0*	*7*	*7.0*	*47.7*	*10.4*	*13.8*	*0.054*	*0.005*	*7.2*
DALRC010	***50***	***3***	***5***	***2.0***	***53.5***	***8.4***	***9.7***	***0.028***	***0.002***	***5.4***
DALRC012	*40*	*0*	*2*	*2.0*	*53.1*	*9.8*	*8.4*	*0.049*	*0.012*	*5.6*
DALRC013	*40*	*0*	*12*	*12.0*	*53.0*	*8.4*	*10.5*	*0.037*	*0.008*	*5.2*
DALRC013	***50***	***2***	***11***	***9.0***	***56.7***	***7.0***	***8.2***	***0.017***	***0.005***	***3.8***
DALRC017	*40*	*0*	*8*	*8.0*	*46.5*	*8.7*	*18.1*	*0.068*	*0.017*	*6.7*
DALRC017	***50***	***3***	***5***	***2.0***	***52.1***	***6.6***	***13.2***	***0.084***	***0.017***	***6.0***
DALRC017	*40*	*15*	*18*	*3.0*	*41.5*	*5.0*	*29.8*	*0.099*	*0.012*	*5.6*
DALRC018	40	0	4	4.0	46.4	8.6	19.3	0.046	0.010	4.7
DALRC019	40	0	3	3.0	48.2	7.8	17.3	0.058	0.007	5.4
DALRC023	40	0	3	3.0	45.7	10.9	16.5	0.053	0.007	6.6
DALRC024	40	0	2	2.0	47.1	11.2	13.6	0.058	0.010	7.3
DALRC063	40	9	12	3.0	45.5	9.0	18.0	0.051	0.010	7.9
DALRC082	40	1	5	4.0	44.4	11.4	17.9	0.055	0.009	6.2
DALRC084	40	0	3	3.0	46.1	7.8	19.5	0.061	0.003	5.9
DALRC086	40	0	3	3.0	45.3	11.8	15.2	0.08	0.016	8.4
DALRC087	40	0	13	13.0	45.7	11.1	12.9	0.114	0.012	9.5
DALRC088	40	0	3	3.0	50.5	8.4	9.4	0.137	0.013	8.9
DALRC089	40	0	5	5.0	46.6	10.7	14.1	0.076	0.037	8.0
DALRC090	40	0	14	14.0	51.7	8.8	8.6	0.106	0.012	8.1
DALRC090	***50***	***0***	***14***	***14.0***	***51.7***	***8.8***	***8.6***	***0.106***	***0.012***	***8.1***
DALRC091	40	0	2	2.0	46.4	12.7	12.5	0.07	0.007	7.6
DALRC091	40	13	17	4.0	45.6	9.6	16.5	0.068	0.041	7.9
DALRC092	40	0	8	8.0	48.7	11.3	9.9	0.088	0.017	8.9
DALRC092	***50***	***2***	***7***	***5.0***	***51.8***	***9.5***	***7.7***	***0.101***	***0.015***	***8.6***
DALRC093	40	0	7	7.0	44.4	13.2	13.0	0.073	0.011	9.8
DALRC095	40	6	17	11.0	46.5	2.7	24.8	0.11	0.016	4.8
DALRC099	40	0	6	6.0	46.2	12.4	10.2	0.096	0.010	10.1
DALRC104	40	2	10	8.0	44.2	9.0	20.1	0.068	0.007	6.5
DALRC108	40	1	5	4.0	51.4	10.0	7.0	0.095	0.011	9.1
DALRC108	***50***	***1***	***5***	***4.0***	***51.4***	***10.0***	***7.0***	***0.095***	***0.011***	***9.1***

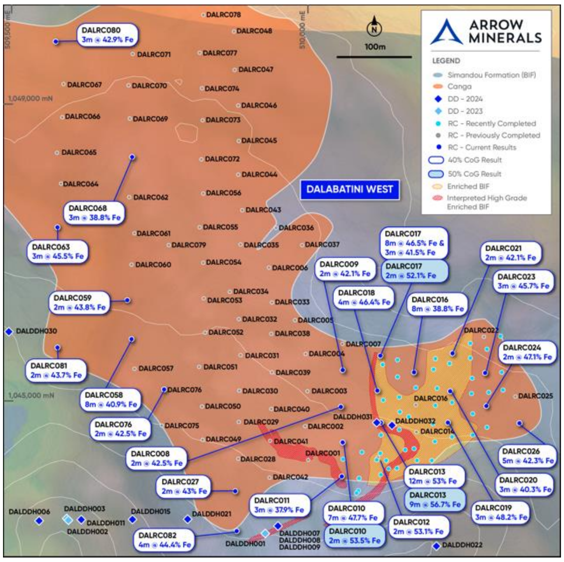

Figure 2. Dalabatini West target drill status map showing Canga and BIF distribution, significant intercepts, and interpreted extents of high grade zone.

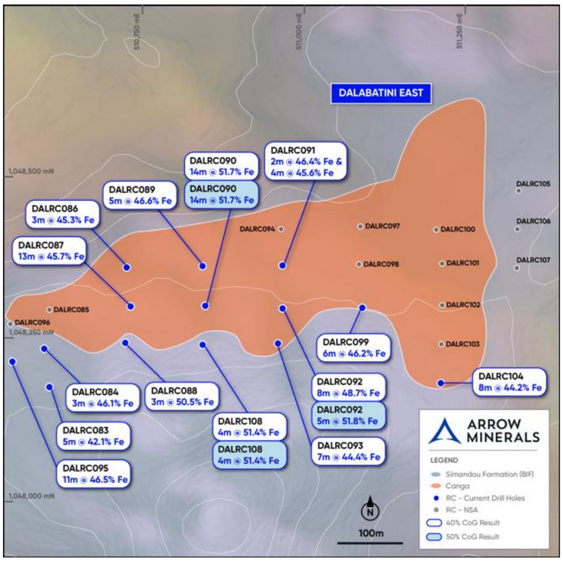

Figure 3. Dalabatini East target - drill status map of RC drilling showing Canga and BIF distribution, and significant intercepts.

Table 2. Drill Collar Locations: DALRC001 - DALRC108

Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
DALRC001	510,000	1,048,399	675	0	-90	20
DALRC002	509,995	1,048,456	669	0	-90	20
DALRC003	509,999	1,048,515	660	0	-90	20
DALRC004	509,996	1,048,578	652	0	-90	16
DALRC005	509,978	1,048,635	647	0	-90	25
DALRC006	509,934	1,048,724	647	0	-90	25
DALRC007	510,058	1,048,595	647	0	-90	25
DALRC008	510,056	1,048,488	658	0	-90	25
DALRC009	510,059	1,048,550	654	0	-90	25
DALRC010	510,059	1,048,428	669	0	-90	25
DALRC011	510,057	1,048,371	676	0	-90	27
DALRC012	510,118	1,048,403	669	0	-90	25
DALRC013	510,123	1,048,462	662	0	-90	25
DALRC014	510,183	1,048,446	660	0	-90	20
DALRC015	510,179	1,048,547	645	0	-90	20
DALRC016	510,182	1,048,492	653	0	-90	20
DALRC017	510,122	1,048,575	648	0	-90	20
DALRC018	510,117	1,048,516	652	0	-90	30
DALRC019	510,236	1,048,462	656	0	-90	25
DALRC020	510,240	1,048,515	650	0	-90	20
DALRC021	510,244	1,048,579	642	0	-90	20
DALRC022	510,297	1,048,607	636	0	-90	20
DALRC023	510,299	1,048,546	644	0	-90	20
DALRC024	510,301	1,048,490	649	0	-90	20
DALRC025	510,350	1,048,506	646	0	-90	20
DALRC026	510,357	1,048,461	651	0	-90	22
DALRC027	509,877	1,048,346	687	0	-90	20
DALRC028	509,882	1,048,401	682	0	-90	20
DALRC029	509,883	1,048,463	672	0	-90	20
DALRC030	509,884	1,048,516	665	0	-90	20
DALRC031	509,886	1,048,576	662	0	-90	20
DALRC032	509,883	1,048,637	657	0	-90	20
DALRC033	509,939	1,048,665	647	0	-90	20
DALRC034	509,868	1,048,683	655	0	-90	20

Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
DALRC035	509,886	1,048,763	649	0	-90	15
DALRC036	509,946	1,048,791	644	0	-90	15
DALRC037	509,990	1,048,762	644	0	-90	15
DALRC038	509,938	1,048,612	649	0	-90	15
DALRC039	509,939	1,048,547	659	0	-90	15
DALRC040	509,938	1,048,485	666	0	-90	15
DALRC041	509,936	1,048,431	675	0	-90	15
DALRC042	509,935	1,048,369	681	0	-90	15
DALRC043	509,889	1,048,821	644	0	-90	15
DALRC044	509,882	1,048,881	645	0	-90	15
DALRC045	509,883	1,048,938	641	0	-90	15
DALRC046	509,882	1,048,998	639	0	-90	15
DALRC047	509,876	1,049,058	636	0	-90	15
DALRC048	509,875	1,049,123	633	0	-90	15
DALRC049	509,822	1,048,433	679	0	-90	15
DALRC050	509,821	1,048,489	674	0	-90	15
DALRC051	509,816	1,048,556	667	0	-90	15
DALRC052	509,826	1,048,614	660	0	-90	15
DALRC053	509,824	1,048,672	658	0	-90	15
DALRC054	509,823	1,048,732	654	0	-90	15
DALRC055	509,817	1,048,792	647	0	-90	15
DALRC056	509,823	1,048,849	643	0	-90	15
DALRC057	509,707	1,048,553	671	0	-90	15
DALRC058	509,702	1,048,603	666	0	-90	15
DALRC059	509,695	1,048,669	657	0	-90	15
DALRC060	509,702	1,048,729	653	0	-90	15
DALRC061	509,707	1,048,782	651	0	-90	15
DALRC062	509,698	1,048,843	646	0	-90	15
DALRC063	509,577	1,048,792	649	0	-90	20
DALRC064	509,583	1,048,866	647	0	-90	17
DALRC065	509,576	1,048,918	645	0	-90	15
DALRC066	509,585	1,048,978	643	0	-90	15
DALRC067	509,587	1,049,034	636	0	-90	15
DALRC068	509,703	1,048,911	643	0	-90	20
DALRC069	509,699	1,048,976	644	0	-90	15
DALRC070	509,697	1,049,032	641	0	-90	15
DALRC071	509,704	1,049,085	636	0	-90	15
DALRC072	509,820	1,048,907	643	0	-90	15
DALRC073	509,822	1,048,973	641	0	-90	15
DALRC074	509,821	1,049,027	639	0	-90	15
DALRC075	509,753	1,048,457	680	0	-90	11
DALRC076	509,757	1,048,518	670	0	-90	11
DALRC077	509,817	1,049,087	637	0	-90	11
DALRC078	509,823	1,049,151	633	0	-90	11
DALRC079	509,765	1,048,762	651	0	-90	11
DALRC080	509,574	1,049,106	638	0	-90	11
DALRC081	509,577	1,048,589	672	0	-90	9
DALRC082	509,880	1,048,278	698	0	-90	10
DALRC083	510,601	1,048,165	697	0	-90	11
DALRC084	510,593	1,048,224	692	0	-90	11
DALRC085	510,601	1,048,284	686	0	-90	11
DALRC086	510,720	1,048,349	677	0	-90	9
DALRC087	510,726	1,048,289	682	0	-90	13
DALRC088	510,718	1,048,233	691	0	-90	9
DALRC089	510,837	1,048,351	677	0	-90	9
DALRC090	510,841	1,048,290	683	0	-90	16
DALRC091	510,960	1,048,352	676	0	-90	21
DALRC092	510,960	1,048,286	682	0	-90	12
DALRC093	510,953	1,048,232	691	0	-90	11

Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
DALRC094	510,958	1,048,408	670	0	-90	14
DALRC095	510,544	1,048,204	694	0	-90	21
DALRC096	510,541	1,048,262	689	0	-90	14
DALRC097	511,080	1,048,412	668	0	-90	11
DALRC098	511,078	1,048,354	675	0	-90	10
DALRC099	511,083	1,048,287	680	0	-90	14
DALRC100	511,197	1,048,407	673	0	-90	10
DALRC101	511,206	1,048,355	676	0	-90	11
DALRC102	511,206	1,048,291	679	0	-90	11
DALRC103	511,205	1,048,231	682	0	-90	16
DALRC104	511,204	1,048,171	688	0	-90	15
DALRC105	511,324	1,048,467	677	0	-90	9
DALRC106	511,322	1,048,408	676	0	-90	9
DALRC107	511,321	1,048,348	678	0	-90	11
DALRC108	510,837	1,048,230	693	0	-90	11
DALRC109	510,116	1,048,399	669	0	-90	10

Coordinates are referenced to the WGS84 ellipsoid, and the Universal Transverse Mercator Zone 29N projection

KOMODOU TARGET

The Komodou target at the northern extremity of the Company's tenure is prospective for both in-situ and Canga mineralisation. Komodou features a complex of NW/SE to NE/SW trending BIF ridges, currently considered to form what is interpreted as a fold hinge. Komodou features approximately 2km^2 of Canga that has been mapped to date and is adjacent to the BIF (Figure 4). This target area formed the basis of an initial Canga drill program completed during the June 2024 Quarter with 27 holes for 345 metres of drilling completed (Figure 4). Results for all 27 holes have been received and are reported as significant intercepts using 40% Fe and 50% Fe cutoffs in Table 3. Significant intercepts are reported with 2m minimum intercept, and 4m dilution. All 27 drillholes were subject to calculation of significant intercepts using these criteria. Drillholes that did not meet the significant intercept criteria are not included. Several holes including NZRC010, NZRC016, NZRC017 and NZRC018 intercepted soft oxide BIF beneath the Canga, which represents an ongoing target for BIF exploration. Drill collar locations for Komodou are given in Table 4.

Table 3. Significant intercepts – Komodou Canga Target

Hole_ID	Cut-off Fe (%)	Depth_From (m)	Depth_To (m)	Interval_Width (m)	Fe (%)	Al_2O_3 (%)	SiO_2 (%)	P (%)	S (%)	LOI_{1000} (%)
NZRC004	40	0	4	4.0	40.0	16.2	15.1	0.079	0.009	10.8
NZRC006	40	0	9	9.0	46.0	9.8	13.3	0.125	0.01	10.5
NZRC006	50	2	8	6.0	47.8	8.4	12.1	0.141	0.009	10.5
NZRC007	40	0	4	4.0	45.3	12.1	12.8	0.094	0.015	8.8
NZRC008	40	0	3	3.0	45.0	15.0	7.6	0.084	0.011	11.7
NZRC009	40	0	2	2.0	45.6	10.7	12.2	0.169	0.007	10.9
NZRC010	40	0	7	7.0	51.4	9.2	7.3	0.098	0.01	8.8
NZRC010	***50***	***2***	***6***	***4.0***	***56.7***	***6.0***	***4.5***	***0.097***	***0.012***	***7.4***
NZRC011	40	0	2	2.0	46.0	10.8	15.5	0.04	0.007	7.5
NZRC016	40	7	17	10.0	37.2	11.7	25.7	0.053	0.006	7.9
NZRC017	40	6	19	13.0	42.1	10.4	20.9	0.057	0.007	7.2
NZRC018	40	0	14	14.0	43.3	4.5	30.0	0.043	0.004	2.8
NZRC019	40	0	2	2.0	46.6	6.1	19.0	0.101	0.002	6.4
NZRC019	40	13	16	3.0	45.9	2.4	30.8	0.054	0.005	1.3
NZRC020	40	0	4	4.0	39.3	7.9	30.2	0.041	0.006	5.1
NZRC025	40	0	4	4.0	46.0	11.5	12.9	0.065	0.011	8.1
NZRC026	40	0	2	2.0	45.5	12.8	12.1	0.077	0.007	8.3
NZRC029	40	0	7	7.0	42.1	12.4	16.5	0.045	0.009	9.0

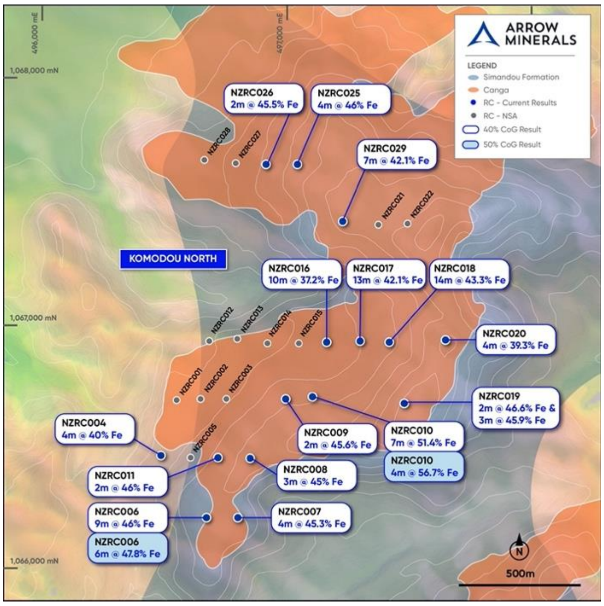

Figure 4. Komodou Canga target - drill status map of RC drilling showing Canga and BIF distribution, and significant intercepts.

Table 4. Drill Collar Locations - NZRC001-NZRC029

Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
NZRC001	496,551	1,066,690	625	0	-90	8
NZRC002	496,649	1,066,690	628	0	-90	11
NZRC003	496,756	1,066,688	638	0	-90	11
NZRC004	496,487	1,066,459	633	0	-90	12
NZRC005	496,600	1,066,452	645	0	-90	10
NZRC006	496,675	1,066,206	672	0	-90	13
NZRC007	496,805	1,066,210	675	0	-90	16
NZRC008	496,847	1,066,451	685	0	-90	11
NZRC009	496,998	1,066,690	676	0	-90	8
NZRC010	497,108	1,066,698	676	0	-90	12
NZRC011	496,724	1,066,448	668	0	-90	14
NZRC012	496,693	1,066,927	619	0	-90	11
NZRC013	496,801	1,066,939	629	0	-90	10
NZRC014	496,926	1,066,926	636	0	-90	10
NZRC015	497,045	1,066,923	642	0	-90	13
NZRC016	497,159	1,066,928	649	0	-90	17
NZRC017	497,296	1,066,928	660	0	-90	22
NZRC018	497,417	1,066,929	673	0	-90	18
NZRC019	497,479	1,066,675	744	0	-90	16
NZRC020	497,645	1,066,929	742	0	-90	10
NZRC021	497,373	1,067,399	731	0	-90	10
NZRC022	497,485	1,067,408	738	0	-90	10
NZRC023	497,845	1,065,978	621	0	-90	9
NZRC024	497,722	1,066,005	611	0	-90	9
NZRC025	497,039	1,067,648	685	0	-90	9
NZRC026	496,911	1,067,646	665	0	-90	13
NZRC027	496,796	1,067,649	645	0	-90	10
NZRC028	496,663	1,067,664	634	0	-90	12
NZRC029	497,224	1,067,416	725	0	-90	10

Coordinates are referenced to the WGS84 ellipsoid, and the Universal Transverse Mercator Zone 29N projection

CENTRAL TARGET

The Central target features approximately 9km of strike extent of magnetic anomalism that has been mapped to the south east and confirms prospectivity for both in-situ BIF and Canga styles of mineralisation. Canga has been mapped over a series of five terraces, of which three have been drill tested with 26 RC holes for 260 metres of drilling completed Figure 5. Results for all 26 holes have been received and are reported as significant intercepts using 40% Fe and 50% Fe cutoffs in Table 5. Significant intercepts are reported with 2m minimum intercept, and 4m dilution. All 26 drillholes were subject to calculation of significant intercepts using these criteria. Drillholes that did not meet the significant intercept criteria are not included. Drill collar locations are given in Table 6.

Table 5. Significant intercepts – Central Canga Target

Hole_ID	Cut-off Fe (%)	Depth_From (m)	Depth_To (m)	Interval_Width (m)	Fe (%)	Al_2O_3 (%)	SiO_2 (%)	P (%)	S (%)	LOI_{1000} (%)
CZRC001	40	0	5	5.0	41.2	10.9	20.9	0.101	0.014	8.3
CZRC002	40	0	3	3.0	39.9	7.5	27.3	0.089	0.005	7.7
CZRC005	40	0	2	2.0	46.5	13.4	8.0	0.038	0.006	10.2
CZRC006	40	0	2	2.0	47.2	13.6	6.1	0.094	0.02	12.1
CZRC009	40	1	4	3.0	42.1	14.9	13.1	0.06	0.028	10.7
CZRC011	40	0	10	10.0	48.6	9.3	10.0	0.06	0.02	9.8
CZRC011	***50***	***3***	***7***	***4.0***	***50.6***	***7.6***	***8.9***	***0.063***	***0.023***	***9.3***
CZRC012	40	1	5	4.0	41.2	13.7	15.6	0.056	0.014	11.3
CZRC018	40	2	5	3.0	42.9	11.6	15.8	0.072	0.014	10.2
CZRC022	40	2	5	3.0	48.7	7.5	18.0	0.037	0.004	4.3
CZRC024	40	0	2	2.0	43.5	8.9	20.6	0.077	0.007	7.7
CZRC026	40	2	7	5.0	40.6	7.8	26.8	0.047	0.019	6.9

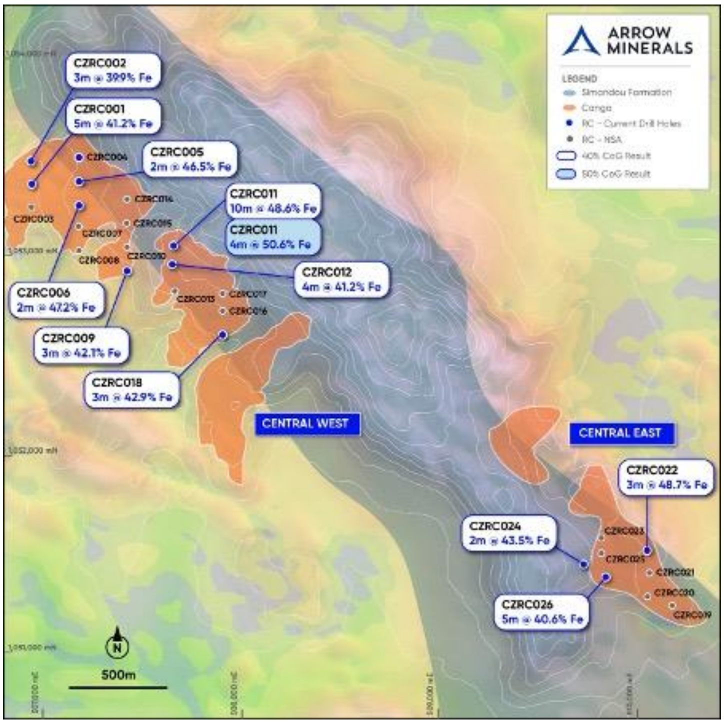

Figure 5. Central target - drill status map showing Canga and BIF (Simandou Formation) distribution, and significant intercepts.

Table 6. Drill Collar Locations - CZRC001-CZRC023

Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
CZRC001	506,948	1,053,362	613	0	-90	12
CZRC002	506,937	1,053,472	617	0	-90	16
CZRC003	506,941	1,053,249	616	0	-90	9
CZRC004	507,183	1,053,499	641	0	-90	9
CZRC005	507,176	1,053,382	646	0	-90	9
CZRC006	507,179	1,053,254	649	0	-90	9
CZRC007	507,190	1,053,142	637	0	-90	9
CZRC008	507,186	1,053,024	625	0	-90	6
CZRC009	507,426	1,052,926	635	0	-90	12
CZRC010	507,415	1,053,057	649	0	-90	10
CZRC011	507,661	1,053,051	690	0	-90	15
CZRC012	507,650	1,052,963	682	0	-90	10
CZRC013	507,660	1,052,818	661	0	-90	11
CZRC014	507,429	1,053,284	667	0	-90	10
CZRC015	507,419	1,053,168	665	0	-90	10
CZRC016	507,898	1,052,722	656	0	-90	9
CZRC017	507,908	1,052,810	675	0	-90	10
CZRC018	507,905	1,052,605	645	0	-90	10
CZRC019	510,186	1,051,234	629	0	-90	10
CZRC020	510,061	1,051,278	637	0	-90	10
CZRC021	510,067	1,051,397	637	0	-90	9
CZRC022	510,054	1,051,516	640	0	-90	9
CZRC023	509,824	1,051,574	649	0	-90	9
CZRC024	509,738	1,051,441	664	0	-90	9
CZRC025	509,824	1,051,501	653	0	-90	11
CZRC026	509,844	1,051,375	649	0	-90	7

Coordinates are referenced to the WGS84 ellipsoid, and the Universal Transverse Mercator Zone 29N projection

BANKO TARGET

The Banko target is prospective for both in-situ and canga mineralisation, featuring a significant NW/SE trending arcuate BIF ridge flanked to the north-west and south-east by approximately 2km2 of canga (Figure 1). The Company has completed 44 RC holes for 473 metres of drilling at Banko during the quarter, having tested both north-west and south-east canga terraces (Figure 6). Results for all 44 Banko Canga holes have been received and are reported as significant intercepts using 40% Fe and 50% Fe cutoffs in Table 5. Significant intercepts are reported with 2m minimum intercept, and 4m dilution. All 44 drillholes were subject to calculation of significant intercepts using these criteria. Drillholes that did not meet the significant intercept criteria are not included. Several holes including CZBRC003, CZBRC009, CZBRC011, CZBRC013, and CZBRC019 intercepted soft oxide BIF beneath the Canga, which represents an ongoing target for BIF exploration. Drill collar locations are given in Table 8.

Table 7. Significant intercepts – Banko Canga Target

Hole_ID	Cut-off Fe (%)	Depth_From (m)	Depth_To (m)	Interval_Width (m)	Fe (%)	Al_2O_3 (%)	SiO_2 (%)	P (%)	S (%)	LOI_{1000} (%)
CZBRC003	40	0	27	27	42.6	3.1	33.6	0.027	0.005	1.7
CZBRC004	40	0	6	6	43.1	11.5	15.0	0.031	0.018	7.9
CZBRC005	40	0	6	6	46.1	9.6	10.3	0.049	0.018	8.4
CZBRC007	40	0	4	4	43.7	13.7	11.3	0.071	0.009	7.5
CZBRC009	40	0	4	4	43.4	10.4	14.7	0.079	0.006	8.8
CZBRC009	40	11	13	2	41.8	0.5	38.3	0.012	0.006	1.3
CZBRC011	40	0	14	14	41.3	8.3	24.8	0.07	0.006	4.7
CZBRC013	40	0	13	13	39.6	13.3	17.8	0.086	0.009	7.3

Hole_ID	Cut-off Fe (%)	Depth_From (m)	Depth_To (m)	Interval_Width (m)	Fe (%)	Al_2O_3 (%)	SiO_2 (%)	P (%)	S (%)	LOI_{1000} (%)
CZBRC018	40	0	7	7	47.3	9.7	13.4	0.136	0.005	6.5
CZBRC018	50	2	4	2	52.0	8.0	10.6	0.101	0.007	5.6
CZBRC019	40	2	14	12	46.5	8.6	17.0	0.082	0.007	6.0
CZBRC031	40	0	3	3	53.5	7.0	9.8	0.085	0.005	6.0
CZBRC031	50	0	3	3	53.5	7.0	9.8	0.085	0.005	6.0
CZBRC033	40	0	3	3	47.0	12.9	9.0	0.069	0.006	8.6

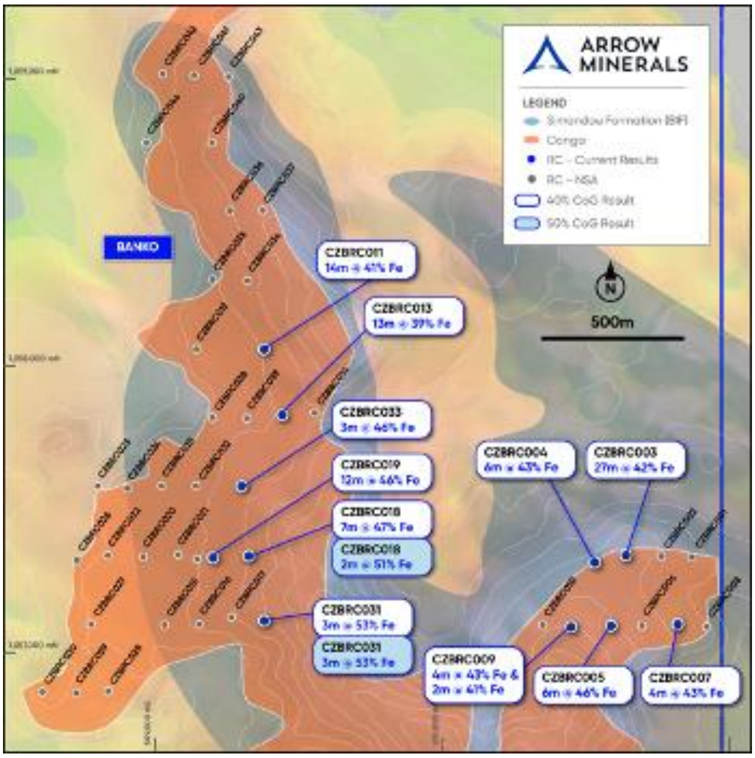

Figure 6. Banko target - drill status map showing Canga and BIF (Simandou Formation) distribution, and significant intercepts.

Table 8. Drill Collar Locations - CZBRC001-CZBRC044

Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
CZBRC001	510,874	1,057,336	668	0	-90	7
CZBRC002	510,764	1,057,335	678	0	-90	8
CZBRC003	510,639	1,057,339	686	0	-90	28
CZBRC004	510,531	1,057,317	686	0	-90	11
CZBRC005	510,589	1,057,088	704	0	-90	10
CZBRC006	510,693	1,057,099	690	0	-90	10
CZBRC007	510,820	1,057,098	674	0	-90	10
CZBRC008	510,922	1,057,091	663	0	-90	12
CZBRC009	510,452	1,057,092	720	0	-90	15
CZBRC010	510,350	1,057,097	712	0	-90	8
CZBRC011	509,378	1,058,061	642	0	-90	18
CZBRC012	509,139	1,058,060	624	0	-90	13
CZBRC013	509,441	1,057,825	645	0	-90	16
CZBRC014	509,558	1,057,837	657	0	-90	8
CZBRC015	509,033	1,057,099	634	0	-90	17
CZBRC016	509,148	1,057,096	643	0	-90	9
CZBRC017	509,262	1,057,122	656	0	-90	7
CZBRC018	509,321	1,057,336	660	0	-90	16

Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
CZBRC019	509,201	1,057,333	645	0	-90	21
CZBRC020	508,956	1,057,340	629	0	-90	12
CZBRC021	509,078	1,057,343	635	0	-90	20
CZBRC022	508,835	1,057,337	621	0	-90	9
CZBRC023	508,799	1,057,580	615	0	-90	7
CZBRC024	508,900	1,057,572	632	0	-90	9
CZBRC025	509,019	1,057,579	631	0	-90	9
CZBRC026	508,728	1,057,322	616	0	-90	7
CZBRC027	508,776	1,057,103	621	0	-90	8
CZBRC028	508,831	1,056,866	614	0	-90	9
CZBRC029	508,718	1,056,860	617	0	-90	7
CZBRC030	508,604	1,056,864	625	0	-90	6
CZBRC031	509,372	1,057,112	678	0	-90	10
CZBRC032	509,141	1,057,578	637	0	-90	8
CZBRC033	509,295	1,057,579	651	0	-90	10
CZBRC034	509,321	1,058,296	653	0	-90	9
CZBRC035	509,202	1,058,300	634	0	-90	7
CZBRC036	509,259	1,058,540	659	0	-90	7
CZBRC037	509,372	1,058,545	678	0	-90	10
CZBRC038	509,201	1,057,820	630	0	-90	9
CZBRC039	509,320	1,057,820	636	0	-90	12
CZBRC040	509,193	1,058,782	661	0	-90	9
CZBRC041	509,135	1,059,015	649	0	-90	12
CZBRC042	509,024	1,059,018	637	0	-90	6
CZBRC043	509,258	1,059,011	649	0	-90	10
CZBRC044	508,967	1,058,776	626	0	-90	7

KOWOULENI SOUTH TARGET

The Kowouleni South target is prospective for in-situ and canga mineralisation, lying approximately 1km SSE of the Kowouleni North target drilled by the company in 2023. The target features a prominent N/E trending BIF ridge (Figure 7). The Company has completed 6 diamond holes for 494.3m of drilling during the June quarter, testing for high grade friable DSO grade oxidised BIF. Chemical analyses for 5 holes for 420.8m of drilling have been received. Results for the 5 holes received are reported as significant intercepts using a 20% Fe cutoff in Table 9. Significant intercepts are reported with 10m minimum intercept, and 4m dilution. All five drillholes were subject to calculation of significant intercepts using these criteria. All holes intercepted variably weathered Oxide BIF from surface, with noteworthy intercepts of 73.5m grading 36.7m Fe in KOWDDH012, and 70.9m grading 33.8m Fe in KOWDDH013. Hole KOWDDH016 intercepted 107.5m grading 34.3m Fe of fresh BIF from surface in KOWDDH016. These substantial intercepts validate the extension of the Kowouleni BIF to the south of the previously drilled target area, and presents an appealing target for Oxide BIF. Drill collar locations are given in Table 10.

Table 9. Significant intercepts – Kowouleni South Oxide BIF Target

Hole_ID	Cut-off Fe (%)	Depth_From (m)	Depth_To (m)	Interval_Width (m)	Fe (%)	Al_2O_3 (%)	SiO_2 (%)	P (%)	S (%)	LOI_{1000} (%)
KOWDDH012	20	0	73.5	73.5	36.7	1.4	43.2	0.054	0.057	0.6
KOWDDH013	20	0	70.85	70.85	33.8	2.5	45.9	0.065	0.066	1.9
KOWDDH014	20	0	31.65	31.65	40.2	1.6	38.8	0.067	0.02	2.2
KOWDDH015	20	0	26	26	40.8	0.4	40.1	0.05	0.011	0.9
KOWDDH016	20	0	107.51	107.51	34.3	2.2	44.8	0.053	0.163	0.6

Table 10. Drill Collar Locations – KOWDDH012-KOWDDH017

Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
KOWDDH012	513,719	1,042,190	754	250	-60	76.1
KOWDDH013	513,694	1,042,136	828	250	-60	73.0
KOWDDH014	513,727	1,041,923	704	250	-60	76.0
KOWDDH015	513,629	1,041,889	848	250	-60	84.25
KOWDDH016	513,726	1,042,327	792	250	-60	111.45
KOWDDH017	513,698	1,042,239	797	250	-60	73.5

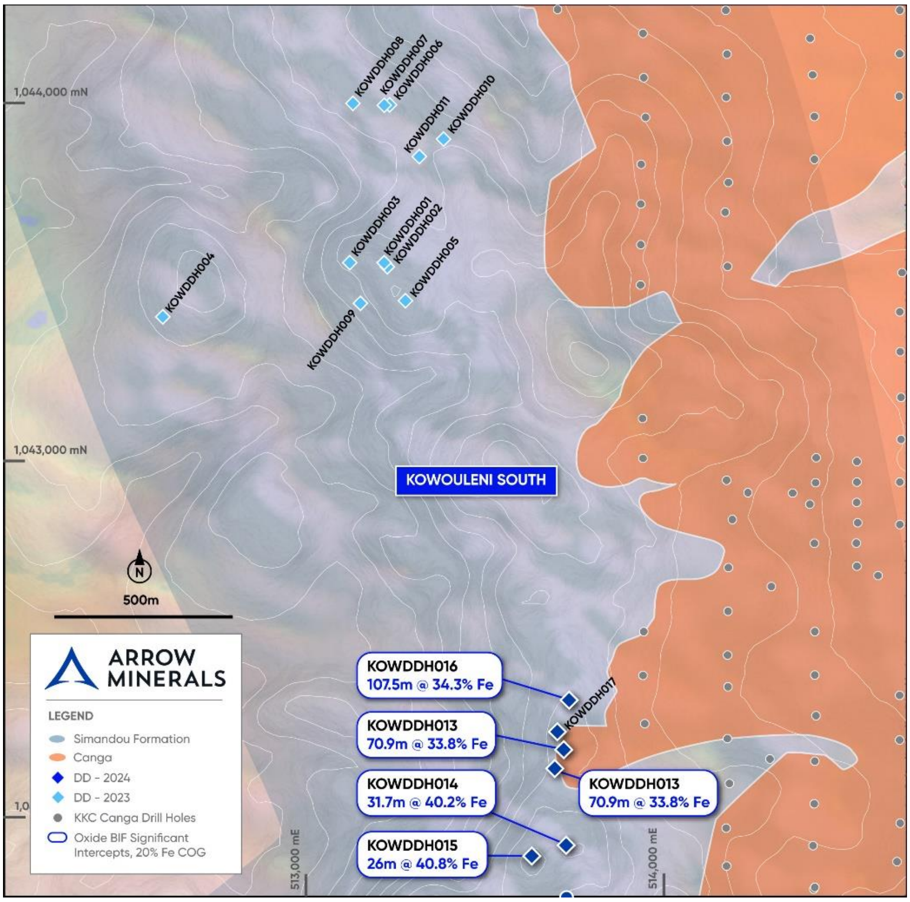

Figure 7. Kowouleni South Oxide BIF target - drill status map showing Canga and BIF (Simandou Formation) distribution,
and significant intercepts.

APPENDIX III

Sample Head Assay Information

Oxide BIF composite Head Assay information

Sample	Mineralisation type	Fe	SiO_2	Al_2O_3	P	S
SR0030707	Soft Oxide BIF	46.23	30.7	0.93	0.035	0.007
SR0030708	Soft Oxide BIF	45.12	30.8	0.79	0.030	0.006
SR0030709	Intact Oxide BIF	44.96	34	0.77	0.060	0.001
SR0030710	Intact Oxide BIF	44.65	34.6	0.61	0.034	0.001
SR0030711	Intact Oxide BIF	39.45	42.4	0.58	0.042	0.001
SR0030712	Intact Oxide BIF	42.43	37.8	0.36	0.061	0.001
SR0030713	Intact Oxide BIF	47.37	31.7	0.61	0.050	0.001
Soft Oxide BIF average		45.68	30.75	0.86	0.033	0.007
Intact Oxide BIF average		43.77	36.10	0.59	0.049	0.001

Fresh BIF composite Head Assay information

Sample	Head Grade (%)					
	Fe	SiO_2	Al_2O_3	P	S	LOI_{1000}
SR0030705	39.77	40.60	0.83	0.049	0.002	-0.22
SR0030706	40.35	38.20	0.54	0.077	0.062	-1.24

Fresh BIF Davis Tube testwork results at various grind sizes

Grind Size	Mass recovery (%)	Fe recovery (%)	Concentrate Grade (%)				
			Fe	SiO_2	Al_2O_3	P	S
53µm	51.3	90.8	70.8	1.34	0.06	0.003	0.004
75µm	51.6	91.0	70.3	2.02	0.04	0.003	0.004
106µm	52.8	90.3	68.7	4.22	0.09	0.005	0.005
150µm	55.5	91.4	66.7	6.75	0.09	0.006	0.007

The results in the table above suggest that the fresh BIF is amenable to producing very high grade, low impurity concentrate at attractive mass recoveries and a relatively coarse grind size. The concentrates recovered at grind sizes of 53µm and 75µm both achieved DRI pellet feed specification, with the concentrate recovered at a grind size of 106µm meeting blast furnace pellet feed specification. In addition it can be seen that the DTR concentrates are exceptionally clean, consisting of iron and silica with little else in the way of contaminating and deleterious elements. Concentrates of this nature are suitable for a wide range of uses in the ironmaking process from blast furnace pellet feed to Direct Reduction pellet feed.

A selection of composites prepared from analytical pulps ground to 75µm from the recent drilling campaign were also submitted for systematic Davis Tube testwork. The objective being to assess the variability in metallurgical results across multiple samples of the same mineralisation type, but with varying feed grades. These results are also encouraging in that they demonstrate high mass recoveries and high quality product grades are achieved across multiple sample intervals. The table below summarises sample intervals and the associated Davis Tube results in terms of mass recovery and product specification. The high mass recoveries noted for samples selected from DALDDH018 are associated with hydrothermal mineralisation and have correspondingly elevated feed grades as a consequence.

Fresh BIF Davis Tube results for selected sample intervals

FEED					DTR CONCENTRATE						
Hole_ID	Depth_From (m)	Depth_To (m)	Interval (m)	Fe (%)	Mass Yield (%)	Fe (%)	Al_2O_3 (%)	SiO_2 (%)	P (%)	S (%)	LOI_{1000} (%)
DALDDH002	34.00	38.00	4.00	30.4	14.8	69.9	0.4	1.4	0.025	0.017	-1.8
DALDDH003	48.00	56.00	8.00	38.7	43.6	67.6	0.4	3.8	0.012	0.007	-2.4
DALDDH006	61.00	68.38	8.38	36.7	47.0	71.0	0.1	1.2	0.002	0.003	-2.3
DALDDH006	69.15	77.16	8.01	32.4	40.7	69.8	0.2	1.6	0.003	0.007	-2.3
DALDDH007	48.30	55.80	6.50	47.1	63.2	65.1	3.0	4.4	0.009	0.003	-2.5
DALDDH007	63.00	67.10	4.10	43.3	46.9	62.8	2.2	7.9	0.018	0.017	-2.9
DALDDH011	49.20	53.40	4.20	34.5	43.4	71.3	0.2	2.3	0.002	0.028	-2.9
DALDDH011	54.30	59.60	5.30	33.7	40.8	69.6	0.8	3.5	0.003	0.019	-2.9
DALDDH012	45.30	49.60	4.30	40.8	50.8	70.4	0.6	1.5	0.005	0.001	-2.2
DALDDH012	52.50	58.00	5.50	36.2	43.2	69.4	0.3	1.9	0.001	0.002	-3.0
DALDDH012	66.15	70.55	4.40	33.1	31.7	67.0	0.9	4.6	0.004	0.007	-2.4
DALDDH012	71.45	72.75	1.30	42.2	51.7	69.6	0.7	2.8	0.003	0.011	-2.8
DALDDH012	75.25	81.90	6.65	39.7	52.2	68.2	0.7	3.6	0.003	0.011	-3.0
DALDDH012	84.66	88.05	2.07	35.9	49.8	65.8	0.9	5.4	0.012	0.019	-2.7
DALDDH012	100.50	109.00	8.50	34.1	37.7	68.9	0.5	3.7	0.004	0.068	-2.8
DALDDH018	30.65	37.20	6.55	48.3	61.6	64.1	1.9	4.8	0.022	0.006	-0.6
DALDDH018	37.20	40.20	3.00	38.3	52.5	67.2	0.8	5.2	0.005	0.003	-2.5
DALDDH018	40.20	45.00	4.80	56.4	81.2	64.6	1.7	4.5	0.014	0.003	-1.7
DALDDH018	45.00	49.90	9.70	52.3	75.6	64.1	1.7	7.5	0.013	0.004	-1.5
DALDDH018	49.90	54.80	4.90	45.0	69.6	61.6	1.4	9.5	0.012	0.003	-0.9
DALDDH018	54.80	62.45	7.65	40.3	57.1	65.3	0.6	7.0	0.014	0.001	-1.9
DALDDH018	62.45	67.00	4.55	45.3	66.8	60.3	2.9	11.1	0.013	0.01	-1.1
DALDDH018	68.20	70.60	2.40	36.2	46.6	60.3	2.0	12.7	0.012	0.235	-1.3
DALDDH018	71.35	73.65	2.30	39.4	47.7	63.5	2.3	6.9	0.009	0.029	-1.3
DALDDH018	74.20	79.50	5.30	35.2	41.2	61.7	2.0	10.4	0.011	0.086	-1.2
DALDDH023	42.85	57.15	14.10	39.8	41.3	68.3	0.0	3.6	0.001	0.014	-3.1
DALDDH023	57.40	68.00	10.60	31.9	27.0	66.1	0.4	7.2	0.003	0.144	-3.0

The results in the table above would indicate that the fresh BIF from Dalabatini can be readily upgraded to a high grade concentrate with excellent mass yield by simple low intensity magnetic processes at an as yet unoptimised, relatively coarse grind.

Deleterious elements of phosphorous and sulphur are observed to be very low in the recovered product stream. Both silica and alumina are showing some variability. The next stage of testwork would aim to quantify this variability and investigate the processing options available.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*
		• This report presents analytical results for Reverse Circulation (RC) and diamond drilling from the 2024 drilling program at Arrow Minerals' (the Company) Simandou North Iron Project (SNIP, the Project).
		• Samples for geological logging, and chemical assay, are collected from diamond drill and RC samples. Sampling techniques for both drilling methods are summarised below.
		
		Diamond Drilling
		
		• Information regarding the Company's sampling techniques for works completed during 2022-2023 is also given herein.
		• Diamond drill core is the sampling method used previously by the company in 2023, and again in 2024.
		• In 2023, core was sampled to a nominal 2m interval regardless of change in lithology within that interval.
		• In 2024, core is sampled to:
		  ○ A nominal 2m interval in BIF lithologies
		  ○ A nominal 4m sample length in non-BIF (waste) lithologies to a length of 12m after which waste rock is not sampled.
		  ○ Nominal sample intervals are modified to accommodate precedent changes in lithology and/or iron mineralisation material type to a minimum sample length of 20cm.
		• Diamond drillholes targeting canga mineralisation are sampled to a nominal 1m interval.
		• Sample representivity for diamond drilling is addressed by using largest diameter drill core possible to achieve desired core recovery using the drilling system available for the project and sampling all lithologies to material boundaries considered as prospective for all styles of iron

Criteria	JORC Code explanation	Commentary
		mineralisation. • Diamond drill sampling is consistent with methods used at peer iron ore projects and is considered to achieve representativity of the lithologies under investigation. • Mineralisation is determined in the field, using a combination of geological logging techniques supported by magnetic susceptibility and handheld XRF analyser observations. Final determination of mineralisation is made with geological observations complemented with chemical analyses from ALS Global laboratory. • A Terraplus KT20 handheld magnetic susceptibility meter, and an Olympus Vanta M series handheld XRF analyser (pXRF) are both used to systematically collect measurements on diamond core. The instrument manual states that the KT-20 meter is calibrated at the factory and a periodic calibration is not required. The Vanta M pXRF is loaded with the Olympus METHOD-S3-VMR calibration. • Full core is marked up for sampling by a geologist and cut in half using an electric powered core saw. Half core is collected for chemical analysis; the remaining half core is retained for reference. • The half core for chemical assay has a minimum mass of 3kg. • Core samples are consigned by road to ALS Global Bamako (Mali) sample preparation laboratory, where samples are weighed, the entire sample is fine crushed to 70% passing -2mm, rotary split to produce a 250g charge, which is pulverised to achieve better than 85% passing 75 microns (ALS method PREP-3Y).

Criteria	JORC Code explanation	Commentary
		<u>Reverse Circulation Drilling</u> • RC drilling is sampled at a nominal 1m sample interval. This finer sample interval over the 2m nominal interval used for diamond drilling is selected since the primary target of RC drilling is canga mineralisation, where the definition of the contact between canga and underlying waste is of significance. • Measurements are taken for each metre sampled using the pXRF and magnetic susceptibility meter. • RC samples are split to a nominal 4kg. • RC samples are consigned by road to ALS Global Bamako (Mali) sample preparation laboratory, where samples are weighed, the entire sample is fine crushed to 70% passing -2mm, rotary split to produce a 250g charge, which is pulverised to achieve better than 85% passing 75 microns (ALS method PREP-3Y).
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling completed by the Company to date on the Simandou North Iron Project has been completed using: ○ Energold Ranger modular man-portable diamond coring rigs operated by drill contractor 'Energold Drilling (EMEA) Limited (Energold)'. ○ Boart Longyear LF™-90 and Exploration Drill Master (EDM) 1000 crawler mounted diamond coring rigs operated by drill contractor 'Guinée Forage Services SARL (GFS)'. ○ Two Paranthaman Rock Drills (PRD) Reverse Circulation truck mounted rigs ("GOLD" and "Air Core" models), operated by drill contractor 'Société Equinox SARL (Equinox)'. The "Air Core" rig has been converted for use with RC hammers. The "GOLD" rig is larger and used in areas of open access. The "Air Core" rig is smaller and is used in areas of limited access.

Criteria	JORC Code explanation	Commentary

		<u>Diamond Drilling Techniques</u>
		• All drilling for both 2023 and 2024 campaigns has used triple tubed core barrels to optimise core recovery in soft and friable lithologies encountered in the oxidised BIF profile.
		• The preferred core diameter for soft and friable lithologies for both 2023 and 2024 programs is HQ3 (61.1mm).
		• Core diameter may be reduced to NQ3 (45mm) in hard fresh lithologies.
		• Drill core for the 2023 program was not surveyed or oriented.
		• Drill core for the 2024 program is surveyed using AXIS NAVIGATOR™ Continuous North Seeking Gyro survey tool. Surveys are recorded both on deployment and retrieval of the tool. The nominal accuracy of the instrument azimuth is ± 0.75°. Survey data is digitally transferred from the survey tool to the Company's geological team to avoid transcription errors.
		• Drill core for the 2024 program is also oriented where practicable using the Axis CHAMP Ori™ core orientation system. The nominal accuracy of the system is Roll : ± 0.75°, and Dip : ± 1.0°.
		
		<u>Reverse Circulation Drilling Techniques</u>
		• RC drilling has been conducted using:
		  ○ 5" rods with 5 ½" hammers, and 128mm to 142mm face sampling bits for the larger "GOLD" drill rig.
		  ○ 4" rods with 4 ½" hammers and 126mm to 136mm face sampling bits for the smaller "Air Core" drill rig.
		  ○ Hammer and bit selection is made to minimise hole annulus to mitigate hole collapse.
		• RC holes drilled to date have predominantly targeted shallow canga mineralisation, with vertical hole depths of 25m or less. A limited number of deeper RC holes to approximately 45m depth were completed during June/July 2024 to validate interpreted occurrence of oxidised BIF

Criteria	JORC Code explanation	Commentary
		encountered at the base of the canga. Five inclined RC holes were drilled at the end of the June Quarter to assess the performance of RC drilling into oxide BIF. No downhole survey has been completed due to the shallow nature of the RC holes to date.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery is recorded by the driller at the time of retrieval of sample from the core barrel, and subsequently re-measured by the geologist who logs the core. • Core recovery is maximised by: ○ Using drillers who are familiar with the challenges of drilling iron ore deposits with friable lithologies, and associated methods of achieving optimal recovery in such lithologies. ○ Exclusive use of triple tubed core barrels ○ Increasing the frequency of core retrieval in susceptible material types to minimise opportunities for core loss. ○ Reducing drill advancement and fluid circulation if core recovery is reduced • RC recovery and risk of contamination are optimised by: ○ Using drillers who are familiar with the challenges of drilling iron ore deposits with friable lithologies, and associated methods of achieving optimal recovery in such lithologies. ○ The selection of appropriate drill strings to mitigate the risk of hole collapse ○ Frequent cleaning of hoses and cyclone to prevent contamination by caked sample. • The principal risk of core loss on the project is associated with fine grained iron oxides in friable weathered BIF being washed away by circulating drilling fluids. The abovementioned methods of recovery optimisation have

Criteria	JORC Code explanation	Commentary
		resulted in average core recoveries. • Average core recovery achieved during the 2023 drilling program is 88%. • Average core recovery achieved to date during the current 2024 drilling program is 91%. • Sample recovery for RC drilling is assessed qualitatively by the rig geologist at the time of drilling, and by assessment of primary sample weights prior to splitting. • Statistical assessment of the drilling completed in 2023 has not identified any bias or relationship between recovery and grade.

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 core and RC samples are logged, incorporating all material types encountered for the full depth of every drill hole.
		• During the 2023 campaign, core was logged at fixed 2m intervals.
		• During the 2024 campaign, core is logged to lithological and material type boundaries.
		• RC samples are logged in 1m intervals; drill cuttings are inspected as collected, and wet screened at 1mm to assist in presenting clean chips for logging.
		• Logging is conducted to achieve quantitative standards where possible, and records geological & weathering / regolith units, geotechnical parameters, colour, grain size, and estimates as to dominant and accessory mineralogy. Visual and measuring aids are used where possible to achieve quantitative logging, including but not limited to: kenometers, tungsten scribes, swing magnets, grain abundance, size and shape charts, Munsell Rock Colour Charts, and digital scales. Core and RC chips are logged twice, wet and dry.
		• All logging is validated by a senior geologist.
		• Logging for both diamond and RC methods is completed to a level of detail that is considered appropriate to inform the estimation of Mineral Resources.
		• All core is photographed three times, as follows:
		  ○ Directly from the barrel on a run by run basis at the drill site by the rig geologist.
		  ○ On receipt of the core box at the Company's base camp.

Criteria	JORC Code explanation	Commentary
		○ In core boxes following core mark-up prior to sampling. • RC samples are photographed after logging with sample splits stored in plastic chip boxes.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Competent drill core is cut in half using an electric core saw. • Soft and friable core is split using a large flat bladed pallet knife. • The nominal sample interval for iron prospective material is 2m, and 4m for waste lithologies. Sampling is however conducted to lithological boundaries which take precedence over nominal intervals. The minimum discrete sample length is 20cm. • RC samples are split at the rig using riffle splitters to a nominal 4kg sample size. A 4kg reference sample is also collected and stored at the Company's base camp. Reference subsamples of +1mm drill cuttings are retained in plastic chip boxes for reference. • No selective methods are used in the collection of samples from diamond or RC drill holes. • The sample methodology, in particular the sample mass established for the 2023 drill program has been validated using the nomogram method of sample size determination based on average grainsize as given in the Field Geologists' Manual Fifth Edition, Monograph 9, published by The Australasian Institute of Mining and Metallurgy, Carlton, Victoria 3053 Australia. No revisions are considered necessary for size of sample.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted*	• All analyses for the 2023 and 2024 programs were processed by ISO 9001 accredited independent laboratory ALS Global via their sample reception and preparation facility in Bamako, Mali. • Sample preparation follows ALS sample preparation method PREP-31Y, comprising crushing to 70% passing 2mm, rotary split subsample of 250g, which is pulverised to achieve 85% passing 75 microns. Pulps are dispatched by airfreight by ALS Bamako to ALS Johannesburg (South Africa) or ALS Loughrea (Ireland) for analysis. Analysis follows ALS analytical method ALS ME_XRF21u, comprised of a Lithium borate fusion

Criteria	JORC Code explanation	Commentary
	(e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	and XRF analytical finish on fused discs. This method is specifically offered for iron ore industry analysis and is comparable to similar methods offered by other accredited laboratories. Elements included in the analytical package are: Al_2O_3, As, Ba, CaO, Cl, Co, Cr_2O_3, Cu, Fe, K_2O, MgO, Mn, Na_2O, Ni, PO, Pb, S, SiO_2, Sn, Sr, TiO_2, V, Zn, Zr and Loss on Ignition (LOI) performed in a Thermo-gravimetric Analyser (TGA) at 1,000°C. • For the 2024 program, additional LOI by TGA is collected at 425°C, and 650°C using ALS analytical method ME-GRA05. • Selected retained pulps from ME_XRF21u are composited and submitted for Davis Tube Recovery (DTR) analysis, magnetic susceptibility, DTR concentrate by XRF, and Ferrous iron by titration using ALS techniques MAG-DTR, MAG-SUS, ME-XRF21cu (the same analytes are recorded as with ME_XRF_21u above) and Fe-VOL05 respectively. • QAQC of sample preparation and analysis is as follows: ○ Certified Reference Materials (CRMs) \were inserted at every 20th sample ○ Blank samples were inserted at an approximate rate of 1:20, this varied with run and batch size. Field duplicates were also inserted at an approximate rate of 1:20 samples dependent on run and batch size. • ALS Global conduct internal duplicates and standards as part of their QA/QC processes. • Comparison of analyses of the results CRMs versus certified analytical values has not established any material level of bias. • Results of QAQC data review indicate that the levels of precision and accuracy achieved are considered adequate to support the estimation of Mineral Resources in due course. • The same analytical and QAQC protocols for 2024 are being followed as were used in 2023.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are identified and validated by at least one senior Company geologist at the time of sampling, and again on receipt of chemical analyses. • No twinned holes have been completed to date, due to the early stage of exploration of the project. • Primary diamond logging data is logged directly onto laptops using pre-formatted logging templates. RC drill logs completed in the field are recorded onto paper logging templates and transcribed by the logging geologist into pre-formatted logging spreadsheets. Transcription is validated by a peer geologist. The completed logging sheets are submitted by email for upload to the geological database. • Assay data provided by ALS Global is directly uploaded into the drillhole database. • All edits made to the drillhole database are auditable through automatic logging by the database platform. • The drillhole database (MaxGeo Datashed5) is managed by a third party database consultant in Perth, Australia. • All other project related technical data is stored on the Company's Microsoft SharePoint site. • No adjustments have been made to the assay data. • Geological logging may be adjusted from time to time following receipt of assay data. No other data adjustments are made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The spatial reference system used for all point locations uses the WGS84 ellipsoid, and the Universal Transverse Mercator Zone 29N projection. • Drill collar locations are pegged using Garmin GPSMAP GPS units with a nominal accuracy of ±15m. • For the 2024 field season, the Company will collect drill collar data after drill completion using a Trimble® DA2 Catalyst™ GNSS receiver for spatial positioning. The nominal accuracy of the subscribed GNSS service is ±30cm. The drill coordinates used in this report are from the handheld GPS. Drillholes from the 2024 program are in progress of being surveyed using

Criteria	JORC Code explanation	Commentary
		the DA2 Catalyst™ system at the time of preparation of this report. • Drill core for the 2024 program is surveyed using AXIS NAVIGATOR™ Continuous North Seeking Gyro survey tool. Surveys are recorded both on deployment and retrieval of the tool. The nominal accuracy of the instrument azimuth is ± 0.75°. Survey data is digitally transferred from the survey tool to the Company's geological team to avoid transcription errors. • Drill core for the 2024 program is also oriented using the Axis CHAMP Ori™ core orientation system. The nominal accuracy of the system is Roll : ± 0.75°, and Dip : ± 1.0° • Topographic control has been established using a Digital Elevation Model (DEM) created as part of an airborne geophysical survey, which was complemented with a 15 Arc Second DEM produced from the NASA Shuttle Radar Topography Mission (SRTM). The Company has recently acquired a 2.5m nominal resolution DEM (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 supercedes other lower resolution DEMs used by the Company. The nominal accuracy of the AW3D DEM is ±5.0m for X, Y, and Z axes. • Elevations are referenced to the WGS84 ellipsoidal elevation datum.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling reported herein is exploratory in nature with the intent of identifying and constraining envelopes of potential mineralisation to inform subsequent mineral resource drilling. • The nominal drill spacing for drilling targeting in-situ mineralisation uses 200m line spacing. Hole spacing has been determined based on intercepting target lithologies rather than using a nominal grid. • Drill spacing for canga target mineralisation is 240m line spacing, with 120m hole spacing along lines. • Current drill spacing may be sufficient to inform subsequent estimation of Mineral Resources subject to review by a Competent Person. • Results given in this report have been composited to downhole intervals given below.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is*	• The drilling reported herein is exploratory in nature, with one of the principal objectives being to establish optimal orientations to conduct more systematic drilling. Drill sections and holes are oriented orthogonal to the

Criteria	JORC Code explanation	Commentary
geological structure	*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.*	strike of proximal geological features, and the direction and dip of drillholes also oriented with the objective of intersecting target mineralisation perpendicular to true thickness. Drill direction has been reversed on occasion in areas of sub-vertical to steeply dipping bedding of the BIF, where the BIF has been interpreted to have slumped, resulting in localised reversal of bedding dip direction. Sampling is considered to be unbiased by possible structures to the extent to which this is known from information gathered to date.
Sample security	• *The measures taken to ensure sample security.*	• Drill core and RC samples are maintained under the supervision of Company geologists at the drill rig pending collection and delivery by Company vehicle to the Company's technical facility in Kérouané, where it is kept in gated and locked storage. • Core and RC processing and sampling is conducted under the supervision of Company geologists, with processed reference core and RC spits and chip trays being held in locked storage. • Samples for analysis are secured in single sample bag with unique identification number, aluminium sample tag inside bag, and then zip-tied into large rice bags. The bagged samples are transported via Company vehicle to ALS Global laboratory in Bamako, Mali, where chain of custody ultimately passes to ALS Global, who maintain secure storage for pulps at both Bamako, and Johannesburg laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• ERM Australia Consultants Pty Ltd, trading as CSA Global, completed a geological assessment of the results of the sixteen (16) diamond holes drilled on the project during 2023. The purpose of the CSA Global assessment was to provide the Company with geological context of the results and recommend a forward work program to effectively evaluate the remainder of the exploration permit. The review did not include a review of sampling techniques.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Simandou North Iron Project consists of a single permit (Permis de recherche minière de Fer 22967) awarded to “Societe Mineralfields Guinea SARLU”, a wholly owned subsidiary of Amalgamated Minerals Pte. Ltd. • The Company has acquired 100% legal and beneficial interest in Amalgamated Minerals Pte. Ltd. pursuant to terms announced to the ASX on 13 March 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 490.1962km^2 with the first 3 year term anniversary date of 29 April 2024. The Company is in process of renewing the permit for its first renewal term of 2 years, pursuant to Article 24 of the Mining Code. • The Company has satisfied all terms and conditions of the permit and Mining Code and knows of no impediment to the renewal of permit.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited exploration has been conducted in the area by Vale and formerly BSG Resources Limited (BSGR). • Regional mapping, pitting, and four drillholes were completed but not sampled by Vale. The limited scope of this work in contrast to the prospectivity of the Simandou Range, and the tenure under review has led the Company to conclude that the historic works completed were insufficient to adequately test for iron mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The iron deposits of the Simandou Range are in the southern domain of the West African Craton. The Simandou Range is composed of metamorphosed supracrustal rocks of the Simandou Group that comprises basal quartzites, ferruginous quartzites, cherts, shales to

Criteria	JORC Code explanation	Commentary
		phyllites and banded iron formations or itabirites. The rocks are interpreted to have been deformed by the 'Eburnean/Birimian' Orogeny. • The iron deposits are composed of selectively enriched iron formation/itabirite, located along a ridge of intensely deformed and strongly weathered Simandou Group rocks, which overlie a biotite granite-gneiss basement. • The fresh BIF that is present at depth is noted as a Superior type BIF, that is dominated by silica and iron oxides, largely devoid of ferrosilicates associated with synchronous volcanic assemblages at the time of deposition of the BIF. • The Company's tenure lies within the northern extents of the Simandou Group. • Detrital mineralisation associated with erosion and subsequent colluvial accumulation of desilicified and iron enriched clasts is also known at the Simandou deposits to the South of the Company's tenure and presents a valid and priority target style of mineralisation for the Company, given its amenability to direct shipping operations. • The Company has also identified the presence of hydrothermal magnetite mineralisation which is currently considered to have been emplaced sub parallel to strike of the BIF.
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*	• This report of exploration results discloses chemical analysis of diamond drilling and RC samples. Chemical analyses for iron and common deleterious oxides, elements (Silica, Alumina, Phosphorus, and Sulphur), and LOI at 1,000°C are tabulated in the Appendices of this report and are consistent with peer iron ore producers' and explorers' public disclosures. • No samples are omitted from this report other than QAQC samples, which have been reviewed and are considered acceptable by the Competent Person.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td><u>Exclusions</u>

Results for drillholes that fall below nominal cut-off grades are not reported. It is considered that the cut-of grades represent the lower limit of economic significance based on assessment of a number of contemporary peer assets.
For the 2024 program, three diamond drill holes that failed to intercept target BIF were not sampled and are therefore excluded from chemical assay. These drillholes were however logged and measured to the same level of diligence as mineralised holes and contribute to geological interpretations.
</td></tr>
<tr><td>Data aggregation methods</td><td>
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.
</td><td>
No grade top cuts were used in reporting aggregate intercepts.
Significant intercepts for this report are reported using the following criteria:

<table>
<tr><th>Target Material</th><th>Interval (m)</th><th>Dilution (m)</th><th>Cut-off Grade(s) Fe (%)</th></tr>
<tr><td>Weathered BIF</td><td>10</td><td>4</td><td>20</td></tr>
<tr><td>Canga</td><td>2</td><td>4</td><td>40, 50,55</td></tr>
</table>

Aggregate intercepts were calculated using averages weighted by downhole sample length. This procedure sums the products of individual sample assays by the length of each sample interval and divides the sum of the products by the total sample interval reported in the aggregate intercept.

Example: Drillhole DALDDH008
(previously reported 7 May 2024)
<table>
<tr><th>SampleID</th><th>Hole_ID</th><th>Depth_From</th><th>Depth_To</th><th>Fe_pct</th></tr>
<tr><td>SR0036010</td><td>DALDDH008</td><td>0.00</td><td>1.50</td><td>64.0</td></tr>
<tr><td>SR0036011</td><td>DALDDH008</td><td>1.50</td><td>2.40</td><td>63.8</td></tr>
<tr><td>SR0036012</td><td>DALDDH008</td><td>2.40</td><td>4.50</td><td>56.2</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Significant intercepts may be reported as: 1. Using a 55% Fe cut-off Sum of products = ((1.5-0.0)x64.0)+((2.4-1.5)*63.8)+((4.5-2.4)*56.2)) = 271.413 Sum of Intervals = ((1.5-0.0)+(2.4-1.5)+(4.5-2.4)) = 4.50 Reported interval = 4.5m Grade of reported interval (271.413/4.5) = 60.314% Fe **Reported interval = 4.5m grading 60.3% Fe** 2. Using a 60% Fe cut-off Sum of products = ((1.5-0.0)x64.0)+((2.4-1.5)*63.8)) = 153.351 Sum of Intervals = ((1.5-0.0)+(2.4-1.5)) = 2.4 Reported interval = 2.4m Grade of reported interval (153.351/2.4) = 63.896% Fe **Reported interval = 2.4m grading 63.9% Fe** • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drill holes targeting in-situ lithologies are oriented to traverse perpendicular to the dominant N-S trending structural fabric of the region. • Drill holes and sections targeting canga mineralisation are oriented along grid lines for the first pass drilling but may be revised for subsequent drilling campaigns if any relationship between section orientation is established. • Downhole widths are reported. • There is insufficient geological information currently available to estimate true width. • True widths are not reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to illustrations and tabulated data in the body and Appendices of this report.

Criteria	JORC Code explanation	Commentary
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.*	• Comprehensive reporting of all Exploration Results is made herein. • All chemical analyses completed for the drillholes included in this report were included in the calculation of significant intercepts. • Three diamond drill holes that failed to intercept target have not been sampled and are therefore omitted. • No other drillholes are omitted. • No samples are omitted from reported holes. • Waste material is included subject to the dilution criteria set out above.

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.*	• Sighter metallurgical testwork has been completed on 11 samples averaging 20kg mass, selected from half drill core remaining from the 2023 drill campaign.
		• The objectives of the testwork were to:
		  ○ establish broad metallurgical characteristics of potential DSO mineralisation available in the limited samples available.
		  ○ Establish opportunities to produce high grade green steel products from the oxidised and fresh BIF encountered in drilling to date.
		• Results of the program conclude that:
		  ○ The single sample of DSO grade material grading 62% Fe produced lumps and fines at DSO grade with no upgrading necessary.
		  ○ The single sample of canga (detrital) material grading 48% Fe achieved a 4% improvement in iron grade to 51.9% Fe and mass yield of 69.9% with selective removal of the -4mm fraction.

SCREEN Size (mm)	FRACTION WEIGHT (kg)	Wt. DISTn. (%)	Fe Grade (%)	Fe DISTn. (%)
25.0	1.7	10.2	51.0	10.9
20.0	1.9	11.7	52.1	12.7
16.0	1.5	9.2	54.0	10.4
12.5	1.3	7.9	52.3	8.6
10.0	1.2	7.0	53.0	7.8
6.3	2.5	15.1	51.5	16.2
4.0	1.5	8.8	49.6	9.1
2.0	1.8	10.7	45.3	10.1
1.0	0.8	4.5	35.5	3.4
0.500	0.6	3.6	32.5	2.4
0.250	0.6	3.3	31.8	2.2
0.150	0.4	2.4	36.9	1.9
−0.150	0.9	5.6	38.6	4.5
Calc'd HEAD	16.6	100.0	48.0	100.0

Criteria	JORC Code explanation	Commentary
		○ Oxidised BIF samples with in -situ grades ranging from 39.5% Fe to 47.4% Fe and with silica ranging from 30.7% to 42.4% were crushed to -1mm, with the -1mm+0.038mm fraction concentrated on a Wilfley shaking table. Mass yields average 18%. Concentrates all grade greater than 66.3% Fe, and average 68.1% Fe. Silica averages 1.96%. No grinding was required to achieve these yields or concentrate grades. ○ Two fresh magnetite BIF samples grading 39.8% Fe and 40.4% Fe returned Davis Tube Recovery concentrates grading 71% Fe and 0.85% silica, and 70.8% Fe and 1.76% silica respectively. Mass yields are 48% and 54.4% respectively. Yields and concentrate grades are considered to be appealing for the production of direct reduction iron grade concentrates. • Further commentary on metallurgical testwork both completed, and underway, is referenced in the body and appendices of this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• This report summarises assays from an ongoing diamond and RC drill program that totals up to 10,000m combined diamond and RC drilling for approximately 400 drill holes. • Additional supporting works for 2024 include: additional detailed geological mapping, regolith and landform mapping, ground geophysics, Ground Penetrating Radar, and social & environmental studies.