

Exploration Target Estimate for Niagara Bauxite Project

Arrow Minerals Limited (ASX: AMD) (“Arrow” or the “Company”) is pleased to report an Exploration Target estimate for the Niagara Bauxite Project of approximately 170 – 340Mt at a grade range of approximately 40 – 46 % Al₂O₃, and 1 – 4 % SiO₂. 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.

The Exploration Target is estimated on the basis of:

- The mapped presence of host rocks (Mesozoic mafic intrusives) considered favourable for the formation of bauxite;
- The presence of geomorphological features (plateaux) with characteristics considered favourable for the development of bauxite from the Mesozoic intrusives;
- The summary results from several campaigns of historic work on the area that identified bauxite accumulations that were considered significant enough at the time of works to conduct estimates, albeit foreign and now historic; and
- The Company’s planned exploration program for 2024 to 2025.

Mr David Flanagan, Managing Director said:

“Since this project was last drilled by Vale in 2007, there have been some very encouraging developments; global demand for bauxite has more than doubled from ~210Mtpa¹ to ~440Mtpa², we’ve seen continued strength in bauxite pricing ~US\$75/t CFR³ and importantly, a multi-user railway is about to arrive, due for commissioning from late 2025.”

“The Niagara Bauxite Project is an advanced exploration project which has had the benefit of sustained exploration for more than 50 years and it fits our strategy perfectly. We are completely dedicated to building a pipeline of future facing, scalable and capital light development opportunities near to multi-user infrastructure. Arrow plans to complete resource drilling and scoping studies in parallel within 12 months. This will utilise our existing team and specialist consultants where required, and we look forward to keeping the market informed as results come to hand.”

“There are strong synergies available between the Niagara Bauxite Project and the Simandou North Iron Project; relating initially to the exploration and development study teams working collaboratively in areas such as mine permitting, government and community relations, metallurgy and product marketing, ongoing resource drilling and estimation as well as ongoing mining and infrastructure studies. In time we hope this will expand to economies of scale normally only available to larger bulks mining companies.”

Arrow recently entered into an agreement with an option to acquire the Niagara Bauxite Project as part of a strategy to build a “bulks” business within trucking distance of the Simandou multi-user railway (see ASX Announcement dated 1 August 2024 entitled “Arrow Expands Bulks Presence with Major Bauxite Transaction” for further details).

In addition to hosting the world’s largest high grade undeveloped iron ore deposit, Guinea also has the world’s largest reserves of high quality bauxite.

The Niagara Bauxite Project is located in the heart of the world’s premier bauxite province and the Company will look to take full advantage of all the recent developments together with the improving demand outlook for aluminium to advance the Project as quickly as possible.

¹ US Geological Survey Commodities data 2008

² Mining Technology, Growing demand for bauxite highlights risks of dependence on Guinea’s supplies June, 2024

³ Alumina Ltd Presentation March 2023, Shaw and Partners Forecasts and CM Group

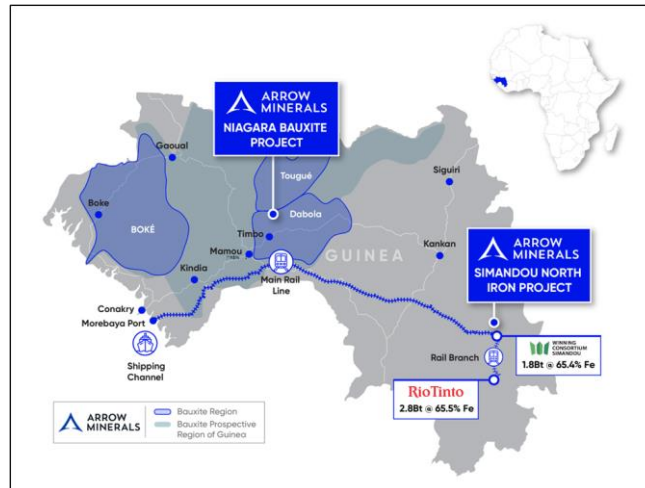


Figure 1. Location map of Guinea showing port and rail infrastructure relative to Arrow's two bulk commodity projects.

Background

The Niagara Bauxite Project is located approximately 100km north east of the Simandou multi-user railway, followed by approximately 285 km of rail to the Morebaya port (Figure 1). The Project falls within three prefectures of Mamou, Dalaba and Tougué, and includes bauxite plateaux from the studied and documented Dabola and Tougué bauxite regions, which are separated by the Tene River which crosses the Northern quadrant of the permit. In estimating the Exploration Targets contained in this announcement, the Company has revised historic interpreted locations of bauxite plateaux within the license area, which are shown in Figure 2, and with a 3D representation of their locations in context with dominant local topography in Figure 3.

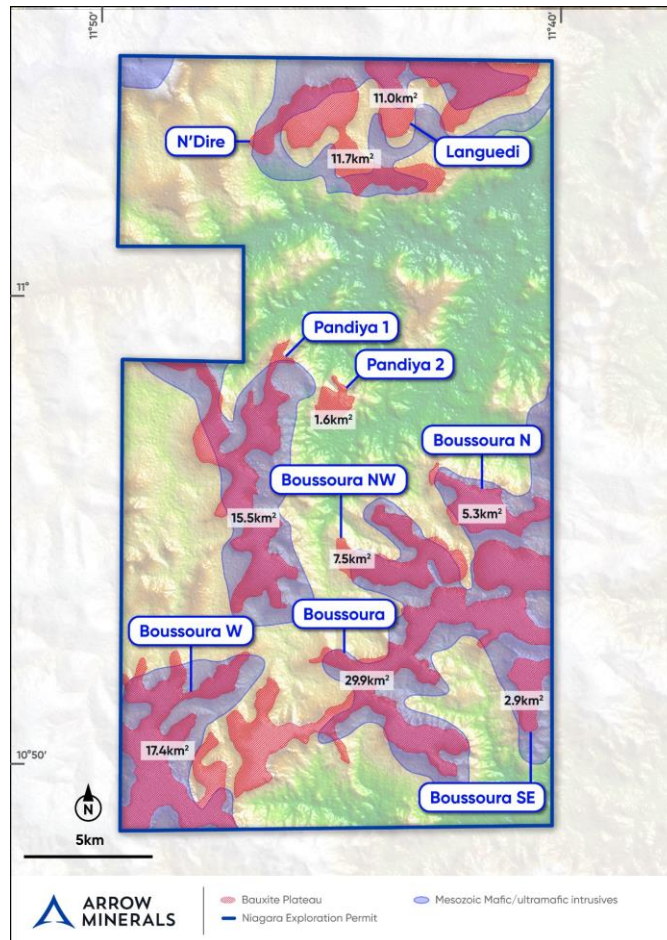


Figure 2. Niagara Bauxite Project showing favourable bauxite hosting host lithologies, and revised plateau limits with surface area in square kilometres.

Exploration Target

Historic Work

The permit has been subject to at least two documented phases of exploration work involving drilling during the early 1970's and more recently during 2007. The most accessible historic summaries of activity for the permit are:

- The 2010 two volume publication "Geologie de la Republique de Guinée"⁴ - a comprehensive and sizeable package of work appraising the mineral prospectivity of the whole country, with specific emphasis on bauxite; and,
- "Carte du Potentiel Bauxitique de la République de Guinée."⁵ - first published in 2005 and updated in 2017, a map presenting a summary of the status of all bauxite assets known to the author at the date of publication.

Work sourced from these publications is summarised below.

Tougué Region

The northernmost two plateaux within the Niagara tenement (N'Dire and Langué) were subject to initial exploration work by Swiss company SOMIGA who completed 253 drillholes on the two plateaux. Historic foreign estimates of mineral resources are presented in cited publications, however these are excluded from this ASX announcement. Bauxite thickness is quoted as averaging 5.9m for the two plateaux, and grades presented are within the range of 40 – 50% Al₂O₃. No information is provided regarding analytical methods used for chemical assay therefore grades should be considered as approximations only.

Dabola Region

Six plateaux (collectively Pandiya and Boussoura) were historically identified in the Dabola region of the permit by Soviet geologists (OSRG-Zarubezhgeologia⁶) who conducted reconnaissance level works during 1972 and 1973. Rock chip sampling and reconnaissance level drilling were conducted with 10 holes completed, which are reported to have verified the presence of bauxite with grade ranges consistent with known Guinea bauxite deposits. Average thicknesses of bauxite in the Pandiya and Boussoura plateaux are quoted to be between 4 and 5 metres, which is consistent with genetic models for in-situ lateritic bauxite deposit types. Historic foreign Mineral Resources were estimated on the basis of these works, however these are not reported herein.

A total of 263 drill holes were completed across Tougué and Dabola during these phases of work.

A subsequent phase of exploration was conducted in 2007 by Vale Guinea, who completed a further 185 drillholes over the plateaux validating the 1970's work. It is reported that a further estimation of mineral resources was completed, however this is not reported herein.

Historic reports, drillhole results, statistical summaries of drilling results and estimates referenced in this report were not used to form the estimate ranges of the Exploration Target. The Exploration Target should be considered as a conceptual assessment of mineral potential based on limited information. The basis and work undertaken for the Exploration Target is described below.

Exploration Target Estimation

Two significant programs of historic exploration work have been completed on the Niagara permit area, with 448 drillholes completed. Work reported also included the estimation of historic foreign resources.

⁴ Mamedov V.I., Bouféev Y.V., Nikitine Y.A., 2010. GEOLOGIE DE LA REPUBLIQUE DE GUINEE (Volume I), & BANQUE DE DONNEES SUR LES GISEMENTS ET INDICES DES MINÉRAUX UTILES (Volume II). REPUBLIQUE DE GUINEE MINISTERE DES MINES ET DE LA GEOLOGIE, GEOPROSPECTS Ltd, UNIVERSITE D'ETAT DE MOSCOU Lomonossov M. (Faculté géologique). Volume 2. pp. 44, 51-52. Mamedov, V., Boufeev, Y. et al., 2005: Carte du Potentiel Bauxitique de la République de Guinée a l'échelle du 1 : 500000. GP, Conakry.

⁵ Mamedov V., Boufeev Y. et al., 2005: Carte du Potentiel Bauxitique de la République de Guinée a l'échelle du 1 : 500000. GP, Conakry.

⁶ OSRG, 1973: Samozvantsev V., Sledine L., Balachov B. et al., Carte géologique de la République de Guinée à l'échelle du 1:200000, Feuille DABOLA, C-29-XIII et Partie nord-ouest de la Feuille C-29-XIX et Partie sud de la Feuille C-29-VII et Notice Explicative. CPDM, Conakry; OZGEO, Moscou.

As part of the planning process in preparation for the exploration work with the intent of achieving geological and grade continuity sufficient for the estimation of Mineral Resources, the Company has estimated an Exploration Target for the Niagara Bauxite Project to assist in determining drill and personnel resources required for the work program.

For the avoidance of doubt, 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.

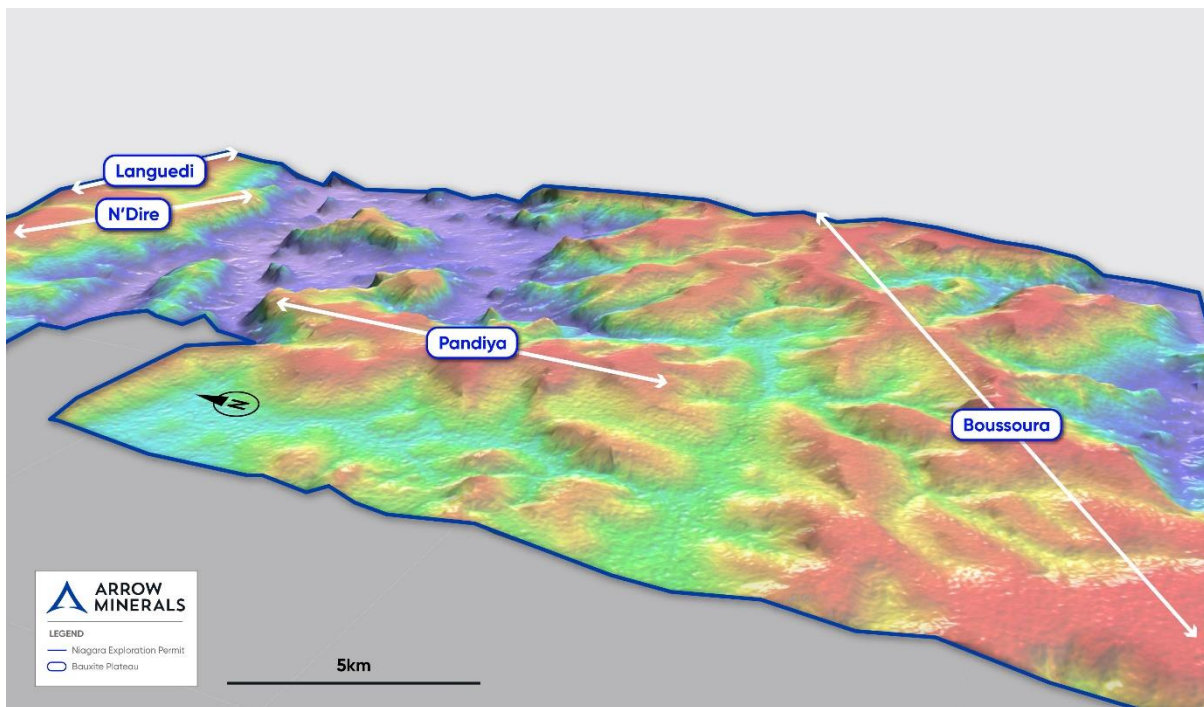


Figure 3 SRTM Digital Elevation Model for the Niagara Bauxite Project, showing locations of bauxite prospective plateaux (vertical exaggeration: x2.5).

Geology

Regional geological mapping has identified that the plateaux within the permit are mafic and ultramafic rocks of the Mesozoic Trapp formation, which is the principal parent rock package for the formation of bauxite within Guinea. The mafic lithologies, present as dolerite, gabbro and diabase sills are more favourable for bauxite formation than the ultramafics due to their elevated content of alumina.

Geomorphology

Geomorphological processes contribute significantly to the formation of bauxites, where landform, in particular, elevation, shape, and steepness of flanking slope influence the process. The permit area was modelled using various treatments of a 1 arc second digital elevation model (DEM) derived from NASA's Shuttle Radar Topography Mission (SRTM) to both identify and validate the size of the respective plateaux referred to in the historic publications. The process identifies flat surfaces situated at topographic highs that are free draining, which involves procedurally identifying elevated ground with moderately steep slopes ($>5^\circ$, $<20-25^\circ$) which are free draining to maintain the necessary aerated conditions necessary for bauxite formation, whilst not being susceptible to accelerated weathering associated with slopes steeper than 25° .

First and second order derivatives of gradient were produced from the DEM which were subsequently interpreted in context with morphology of known bauxite deposits. The derivative image featured a level of high frequency interference and was filtered using a 9x9 cell Gaussian filter to remove high frequency features. The three images were subsequently used to procedurally derive polygons for each plateau. The resultant geometry generated for the permit is given in Figure 2, with respective surface areas and perimeters summarised in Table 1.

Table 1. Bauxite Plateaux Area & Perimeter

Plateau	Area (km ²)	Perimeter (km)
N'Dire	11.7	25.7
Languedi	11.0	24.3
Boussoura N	5.3	15.6
Pandiya_1	15.5	49.9
Pandiya_2	1.6	6.3
Boussoura SE	2.9	8.7
Boussoura NW	7.5	21.4
Boussoura	29.9	76.8
Boussoura W	17.4	47.3
Total	102.8	276.0

- Tonnage estimates were made on the basis of volumetric modelling from geomorphological features assuming a constant thickness of 5m for the Tougué plateaux, and 4m for the Dabola plateaux, as noted in historic works.
- A reduction factor of 40% of total surface area was assumed in representing the proportion of total plateau surface area hosting mineralisation. This figure was derived from an assessment of historic works.
- A dry bulk density of 2.0 was used for tonnage estimates, and was taken from historic documentation, which is also in line with bulk densities used for other contemporary Guinean bauxite projects.
- The grade range specified for the Exploration Target is comprised of averages of upper and lower grade ranges from historic data for the permit area. No information is provided regarding analytical methods used for chemical assay, therefore grades should be considered as approximations only.

The Exploration Target is made on the basis of:

- The mapped presence of host rocks (Mesozoic mafic intrusives) considered favourable for the formation of bauxite;
- The presence of geomorphological features (plateaux) with characteristics considered favourable for the development of bauxite from the Mesozoic intrusives;
- The summary results from several campaigns of work on the area that identified bauxite accumulations that were considered significant enough at the time of works to conduct estimates, albeit foreign and now historic; and
- The Company's planned exploration program for 2024 to 2025.

The Exploration Target for the Niagara Bauxite Project has been estimated at approximately 170 – 340Mt at a grade range of approximately 40 – 46 % Al₂O₃ and 1 – 4 % SiO₂. 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.

The Exploration Target is also subject to the Company exercising the option to acquire the Niagara Bauxite Project pursuant to the agreement announced on 1 August 2024 (see ASX Announcement dated 1 August 2024 entitled "Arrow Expands Bulks Presence with Major Bauxite Transaction" for further details).

Proposed Activities

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

- Locate and acquire the source information and documentation that support the historic foreign estimates given in Mamedov et al (2010).
- Evaluate the methods and analytical techniques used to inform the historic foreign estimates.
- Transcribe and digitise all historic information for use in validating the historic foreign estimates.
- Validate historic drill and assay data by completing an expedited drill program during 2024.
- Conduct further exploration drilling as required to inform the estimation of Mineral Resources in accordance with the JORC Code.
- The Company will proceed with an expedited drill program to complete up to approximately 3,500m of auger drilling for 350 holes, and approximately 500m diamond drilling for 50 holes to fully appraise the permit.
- Conduct economic studies and permitting and development pathways.
- Evaluate the Niagara Bauxite Project for the purposes of determining whether to exercise the option to acquire the project.

The Company will commence these works during Quarter 4, 2024 and aims to have the first phase of work completed within 12 months.

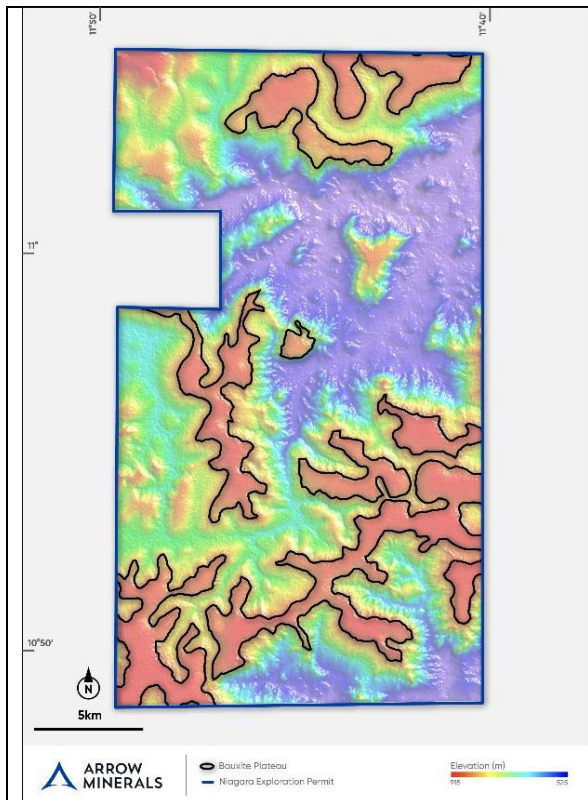


Figure 4. SRTM topography for the Niagara Bauxite Project.

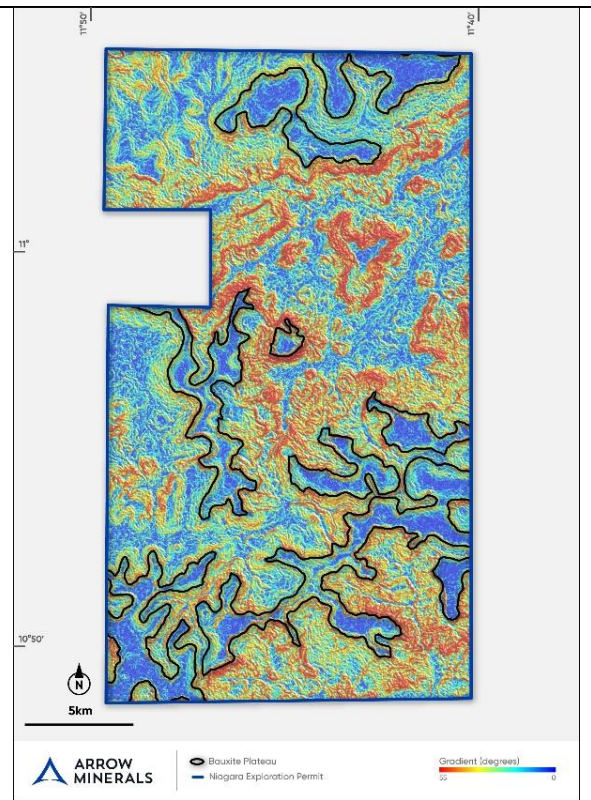


Figure 5. SRTM topography first derivative (gradient).

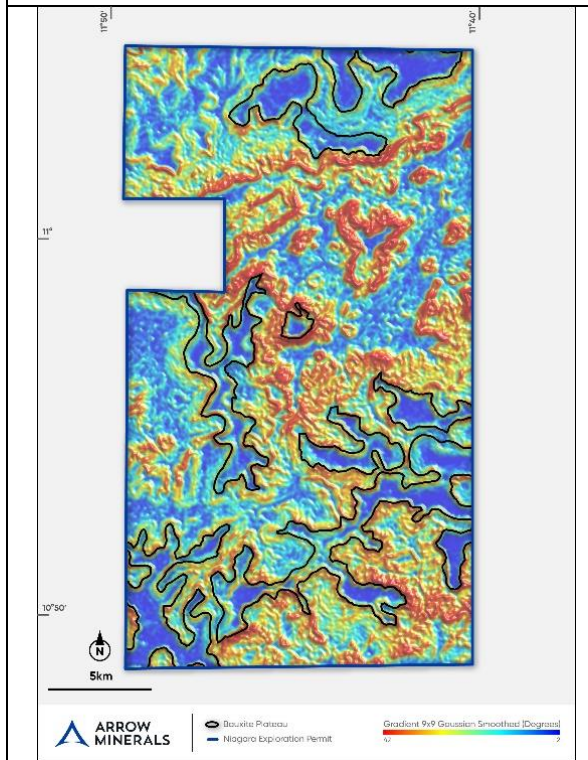


Figure 6. SRTM topography first derivative (gradient) with 9x9 Gaussian smoothing filter.

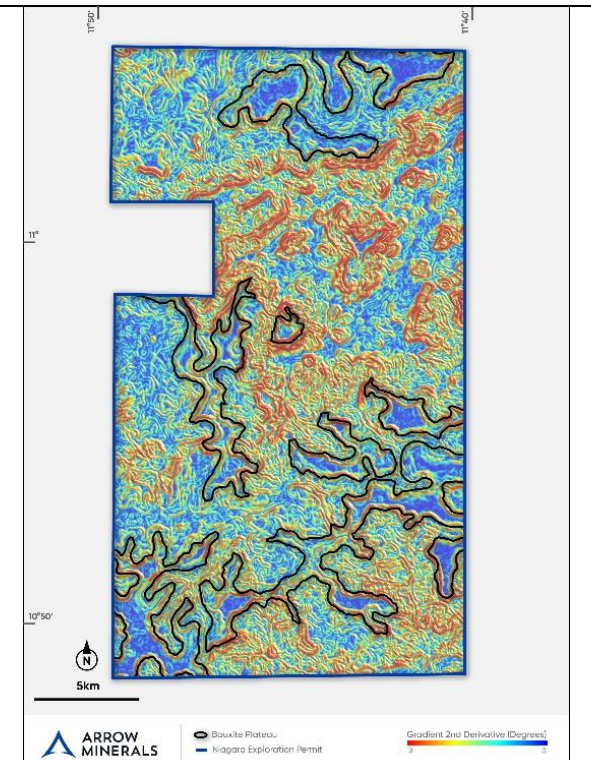


Figure 7. SRTM topography second derivative (gradient) with 9x9 Gaussian smoothing filter.



Key Risk Factors

It should be noted that the usual risks associated with companies undertaking exploration and development activities of projects in the bauxite sector will remain if the Option is exercised. Additional risk factors specific to the transaction and the Niagara Bauxite Project have also been identified, including, but not limited to the following:

- The Niagara Bauxite Project exploration permit is currently subject to renewal application. There is no assurance that such renewals and approvals will be granted or that such renewals, rights and title interests will not be revoked or significantly altered to the detriment of the Company.
- The exercise of the Option to indirectly acquire the Guinean entity which is the 100% registered titleholder of the Niagara Bauxite Project exploration permit is subject to ministerial approval for the change in indirect control of that entity. Such approvals remain at the discretion of the Minister and Guinean mining administration. There is no assurance that such approvals will be granted or that such renewals, rights and title interests will not be revoked or significantly altered to the detriment of the Company.
- There is currently insufficient exploration data available to the Company to estimate Mineral Resources and it is uncertain if further exploration will result in the estimation of a Mineral Resource at the Niagara Bauxite Project.

Exploration Permit Renewal

The Niagara Bauxite Project exploration permit was granted for initial 3-year term, renewable twice for 2-year periods. The renewal process has commenced for the first 2-year period, with one further 2-year renewal available. The initial term is generally extended without challenge, pending review of such renewal application provided that the permit holder has complied to all relevant laws, and regulations, and has fulfilled any specific requirements or obligations associated with the permit. Renewal of the permit remains at the discretion of the Guinean mining administration.

As part of the Niagara Bauxite Project renewal application, per the Guinean Mining Code, the Niagara Bauxite Project exploration permit area will be reduced in surface area by 50%. The area proposed for relinquishment is to the satisfaction of the Company.

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 Project⁷, 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 Person's Statement

The information in this report that relates to 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.

⁷ Refer to ASX Announcement dated 1 August 2024 entitled "Arrow Expands Bulks Presence with Major Bauxite Transaction" for further details



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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>No information available regarding historic sampling techniques other than named sampling method (rock chip sampling, drilling, and pitting).</p> <p>No information available regarding the calibration of instrumentation.</p> <p>Determination of mineralisation is based on historic reporting prepared by companies exploring for bauxite between early 1970's and 2007 to date, the expert opinion of the respective companies, and that of Dr V Mamadov (deceased 2022), a reputed and published bauxite expert who had over 40 years' experience working on the bauxites of Guinea.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>Drilling reported in historic documentation is open hole auger. No further information is available at the time of compilation.</p>
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>No information available regarding historic sample recovery optimisation procedures.</p>
Logging	<ul style="list-style-type: none"> 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 	<p>No information available regarding historic logging procedures.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	No information is available to date in support of sampling techniques used in historic published works.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	No information is available to date in support of QAQC assessments of historic published works.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	No information is available to date in support of validation of sampling and assaying if historic published works.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> 	1970's drilling predated the availability of GPS systems. It is assumed that traditional analog chain or theodolite based survey methods may have been used for the location of drill collars. No information is

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>available regarding the survey method used for the 2007 drilling campaign completed by Vale. No information is available regarding the positional accuracy of historic works.</p> <p>Coordinates referenced for 1970's work are given in latitude / longitude as degrees, minutes, and seconds. The Vale campaign used WGS-84/UTM Zone 29N.</p>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<p>Drill spacings of historic drilling range from 300 x 300m, 600 x 600m, and 800 x 800m. Peer bauxite projects in Guinea have achieved levels of geological and grade continuity to support the estimation of Mineral Resources. Should primary copies of this information come to hand, it will be reviewed by a Competent Person as defined by the JORC code to assess its suitability for inclusion in a contemporary estimation of Mineral Resources reported in accordance to the JORC Code.</p>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<p>To the extent that information is available, drill collar locations for the 2007 drilling completed by Vale are consistent with peer bauxite projects in Guinea. Drill holes were vertical, and as such generally orthogonal to the generally tabular bauxite bodies which occupy the plateau tops.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>No information is available to date in support of sample security</p>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>The Company is not aware of any audits or reviews of historic sampling or data</p>

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>The security of the tenure held at the time of reporting along with any</i> 	<p>The Niagara Bauxite Project consists of a single permit awarded to "Societe KC Bauxite SARLU" by the Minister of Mines and Energy under Arrete A/2020/1696/MMG/SSG dated 2 June 2020.</p> <p>Arrow has entered into a Share Purchase Option Agreement (Agreement) with an option to acquire the shares in G Conakry Bauxite Pty Ltd which is the holding company to KCB as the permit holder of the Niagara Bauxite</p>

Criteria	JORC Code explanation	Commentary
	<p><i>known impediments to obtaining a licence to operate in the area.</i></p>	<p>Project. The exercise of the option is subject to payment of an option fee and renewal of the permit for not less than an additional 2 years. Terms of the Agreement were reported to the ASX on 1 August 2024. The payment of the option fee is contingent on the vendor successfully renewing the permit.</p> <p>The permit is governed by terms set out in Guinea's Code Minier (Mining Code), Law L/2011/006/CNT dated 09 September 2011, and subsequently modified by Law L/2013/053/CNT dated 08 April 2013. The area of the permit is 499.61km² with the first 3 year term anniversary date of 01 June 2023.</p> <p>The vendor is in process of renewing the permit for its first renewal term of 2 years, pursuant to Article 24 of the Mining Code. As part of the renewal application, per the Guinean Mining Code, the exploration permit area will be reduced in surface area by 50%.</p>
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>A summary of past exploration is given in the body text of this report.</p>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The deposit type is that of lateritic bauxite accumulations hosted by intensely tropically weathered mafic/ultramafic lithologies of the Mesozoic Trapp formation. The bauxite deposits sit atop incised plateaux.</p>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<p>Primary drillhole data from historic works has not been located at the time of this report, and its exclusion is by circumstance rather than intent.</p>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	No information available regarding data aggregation methods.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	The bauxite mineralisation at the Niagara project is tabular, and consistent with many other plateau associated deposits in Guinea. The practice of drilling these deposits with vertical auger holes is considered appropriate for the style of mineralisation.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	Illustrations showing the relationship between the bauxite deposits, local geology, and geomorphological features are shown in the body of this report.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	This report covers the estimation of an Exploration Target. Tonnage and grade estimates are provided as ranges, consistent with requirements of the JORC Code in reporting the uncertainty of tonnage and grade estimates of Exploration Targets.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	All substantive information available to the Company at the date of this report is disclosed in the body text of this report.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	The Company plans to drill test all plateaux identified in the body of this report within the working dry season of 2024-2025. The intention is to complete drilling at sufficient density to support the estimation of Mineral Resources in accordance with the JORC Code.