

Diggers and Dealers 2024 Presentation

Arrow Minerals (ASX: AMD) (**Arrow** or the **Company**) advises that it has released an updated Corporate Presentation, which will be presented by Arrow's Managing Director, David Flanagan, at Diggers & Dealers Mining Forum today.

A copy of the Corporate Presentation is attached to this announcement and can be viewed on the Company's website. No new information is disclosed in this presentation.

Announcement authorised for release by the Managing Director of Arrow.

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

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BULKING UP

Using Common Infrastructure for
Iron Ore and Bauxite

Diggers and Dealers 7th August 2024

ASX:AMD

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There are a number of risks, both specific to Arrow, and of a general nature which may affect the future operating and financial performance of Arrow, and the value of an investment in Arrow including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

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The exploration targets or conceptual exploration targets in this presentation or expressed during the course of this presentation are subject to completion of the necessary feasibility studies, permitting and execution of all necessary infrastructure agreements. In relation to any statements pertaining to future exploration targets or conceptual exploration targets, the nature of the exploration target means that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

The information in this presentation relating to the exploration target for the Niagara Bauxite Project is subject to the Company exercising the option to acquire the 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).

This presentation and information, opinions or conclusions expressed in the course of this presentation should be read in conjunction with Arrow's other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Arrow website.

The information in this announcement relating to the Company's previous drilling results are extracted from the Company's announcement on 3 October 2023 titled "Scout Diamond Drilling Confirms High-Grade Iron Potential". All material assumptions and technical parameters underpinning the Company's drilling results referred to in this announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The cover page is an image of the Conakry Port in Guinea is operated by Albayrak Group under 25-year lease from the Conakry Ports. Arrow minerals does not own any of the infrastructure depicted in this presentation.





- IRON ORE
- BAUXITE
- PORT
- RAIL
- TRANSFORMATION
- VALUE

USING COMMON INFRASTRUCTURE FOR IRON ORE AND BAUXITE

1. The Trans Guinean Multi-User Railway (TGR) is 25km from the Simandou North Iron Project and approximately 100km from Niagara Bauxite Project. TGR links directly to the Morebaya Port, with the port and rail due for commissioning late 2025.⁵
2. Arrow's Simandou North Iron Project is located along strike and adjoins the giant Simandou Iron Ore Project, under development by Winning Consortium Simandou³ / SimFer JV (RIO/Chalco/BauWu). Simandou is the world's largest undeveloped high grade iron ore project and a current development cost of approximately US\$23.2 billion².
3. Simandou North Iron Project - drilling commenced in February 2024, and the company has estimated and oxide BIF Exploration Target estimate of approximately **281-716Mt at a grade of 33 to 46% Fe**. Supporting metallurgical test work indicates the suitability of a simple gravity circuit which achieves a **61-64% Fe, low alumina (<0.5% Al₂O₃) hematite fines product**.⁶ We will move to complete resource drilling and scoping studies for the hematite fines which we plan to complete within 12 months.⁶ Regarding the Exploration Target for Simandou North Iron Project, 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.
4. The Niagara Bauxite Project is a high quality project with strong commodity fundamentals poised to take full advantage of the available multi-user infrastructure. Guinean bauxite is typically of higher grade and lower reactive silica. The price of Guinean bauxite has recently broken away from the Australian price and is now trading at a US\$20/t premium⁷. Global demand for bauxite has more than doubled from ~210Mtpa in 2007 to ~440Mtpa in 2023 and pricing has remains strong at ~US\$75/t⁷. Next steps will include resource drilling and scoping studies for bauxite fines which we plan to complete within 12 months
5. The company has released 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**⁸, and has an option to acquire the Niagara Bauxite Project pursuant to the option agreement over the project announced on 1 August 2024. Regarding the Exploration Target for Niagara Bauxite Project, 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.

1. Refer ASX Release Rio Tinto Resources and Reserves Estimate for Simandou published 6th December 2023 and Simandou Iron Ore project update published 6th December 2023. Combined resources being the largest high grade deposit in the world refers to Simfer JV plus the Winning Consortium Simandou as per Rio Tinto announcement.
2. SimferJV portion of capital spend published at 42.5% is USD \$11.6Bn therefore 100% total spend is approx. USD \$23.2Bn
3. Winning Consortium refers to 1.8 billion tonnes of ore reserves grading 65% Fe on its website www.wcsglobal.com/en/csr_part/project-description
4. Refer to ASX Announcement 3rd October 2023 - Scout Diamond Drilling Confirms High-Grade Iron Potential and ASX Announcement 7th May 2024 – Strong First Exploration Results up to 63% Fe From Surface
5. See Winning Consortium Simandou website: <https://wcsglobal.com/en/service/transshipment>
6. Refer to ASX Announcement 6 August 2024
7. Source: Shaw and Partners Limited ABN 24 003 221 583 26 July 2024 research on Metro Mining
8. Refer to ASX Announcement 7 August 2024



CORPORATE OVERVIEW

Capital Structure

Market Capitalisation	\$32m
Shares on issue	~10.5b
Performance rights	21m
Unlisted options	~2.0b
Cash at Bank 30 June 2024	\$4.4m

Major Shareholders¹

Bernadine Holdings Pty Ltd	5.3%
AMD Board and Management	4.3%
Top 20 Shareholders	40.2%

1. As at 1 August 2024.

Note Price Graph source: asx.com.au on 5 August 2024



BOARD & MANAGEMENT – PROVEN MINING PEOPLE

Jeff Dowling

NON-EXECUTIVE CHAIR

More than 45 years experience across professional services with Ernst and Young and various mining companies. He served as a director of Atlas Iron during a period of rapid growth and cost cutting. He was also Chair of Sirius Resources prior to its takeover by independence. Mr Dowling is currently a Non-Executive Director at NRW Holdings, Fleetwood Corporation and S2 Resources.



David Flanagan

BSc (Mining and Mineral Exploration WASM), FAICD
MANAGING DIRECTOR

30 years' experience in the mining industry in Australia, Indonesia and Africa. Mr Flanagan was the founding Managing Director of Atlas Iron Limited where the company discovered and acquired substantial iron ore resources and developed substantial export infrastructure in the Pilbara of WA, Chair of Battery Minerals and Executive Chair of Delta Lithium.



Tommy McKeith

BSc (Hons), GDE (Mining), MBA, FAusIMM
NON-EXECUTIVE DIRECTOR

30 years' experience in exploration, development and mining including extensive African experience. Tommy was previously a senior Executive of Goldfields Ltd, a globally significant gold producer. Currently NED of Evolution Mining and CleanTech Lithium PLC (AIM-listed)



Chris Tuckwell

NON-EXECUTIVE DIRECTOR

Engineer with over 40 years' experience in mining, mining services and mine development. Mr Tuckwell has notable experience as Managing Director of MACA Limited and Chief Operating Officer and Country Manager of African Mining Services (Ausdrill) in both West and East Africa. He has extensive Australian mining experience of late including being responsible for the rapid development of Fenix Resources' Iron Ridge DSO iron ore project.



Jeremy Sinclair

B.Eng (Mining)
Projects Director

Mining engineer with 30 years experience across various commodities, in executive, operational, technical and consulting roles. He has demonstrated significant capability in strategic planning, mine planning, project development, operations, health and safety, and performance improvement.



Tony Muir

B.Com, FCA, AGIA
Chief Financial Officer

Finance professional with 20 years experience in mining operations and project developments across multiple commodities. Prior roles include executive finance positions at Gold Road Resources Ltd and Sinosteel Midwest Corporation Ltd.



Marcus Reston

BSc (Hons) FAusIMM FGS MAIG
Technical Manager

Geologist with 30 years experience and a successful track record of managing major exploration programs, Technical & Feasibility Studies & major due diligence engagements informing project finance. 15 years iron ore and bulk commodity experience, managing programs that have delivered 14 billion tonnes of iron ore resources.



Moussa Dabo

BSc CME
Country Manager

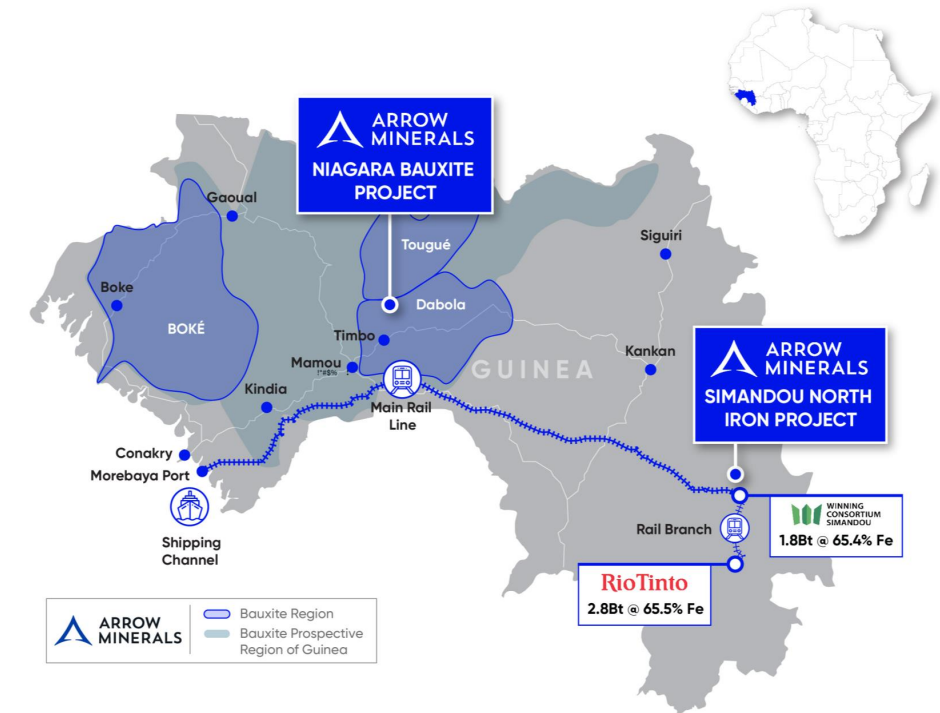
Moussa holds a BSc in Project Management from the University of Houston, and is dedicated to meaningful positive impact in the communities where he works. His career includes a notable period as Lead Coordination Engineer at Rio Tinto and Senior Advisor at Paulo Gomes & Partners. As a board member at Woula Natural Resources, Moussa played a major role in business development.



THE TIME IS NOW

“The timing is perfect, infrastructure is nearly built, we are progressing the assets and the demand for our commodities is looking great”

- Arrow’s Simandou North Iron Project and Niagara Bauxite Project¹ are both advanced projects located in short trucking distance of the multi-user TGR railway due for commissioning in late 2025.
- There is a unique opportunity for Arrow with proven capability to develop projects in this rail corridor in a timely manner.
- The Arrow objective is to complete resource estimates and scoping studies on both projects by mid 2025 and transition to feasibility study and reserve estimates and commence mine permitting as soon as possible.
- Aluminium is an important strategic mineral of the future. Demand is growing and it is a key ingredient in global electrification and decarbonisation.
- The majors have been progressing the development of Simandou for nearly 30 years. All the due diligence, studies, permitting and finance are complete². The opportunity to leverage the associated multi-user rail and port infrastructure is perfectly timed.



1. Refer to ASX Announcement 1 August 2024 for the Company's entry into an agreement with an option to acquire the Niagara Bauxite Project
2. Refer ASX Release Rio Tinto “Conditions for Investment Now Satisfied” 16th July 2024

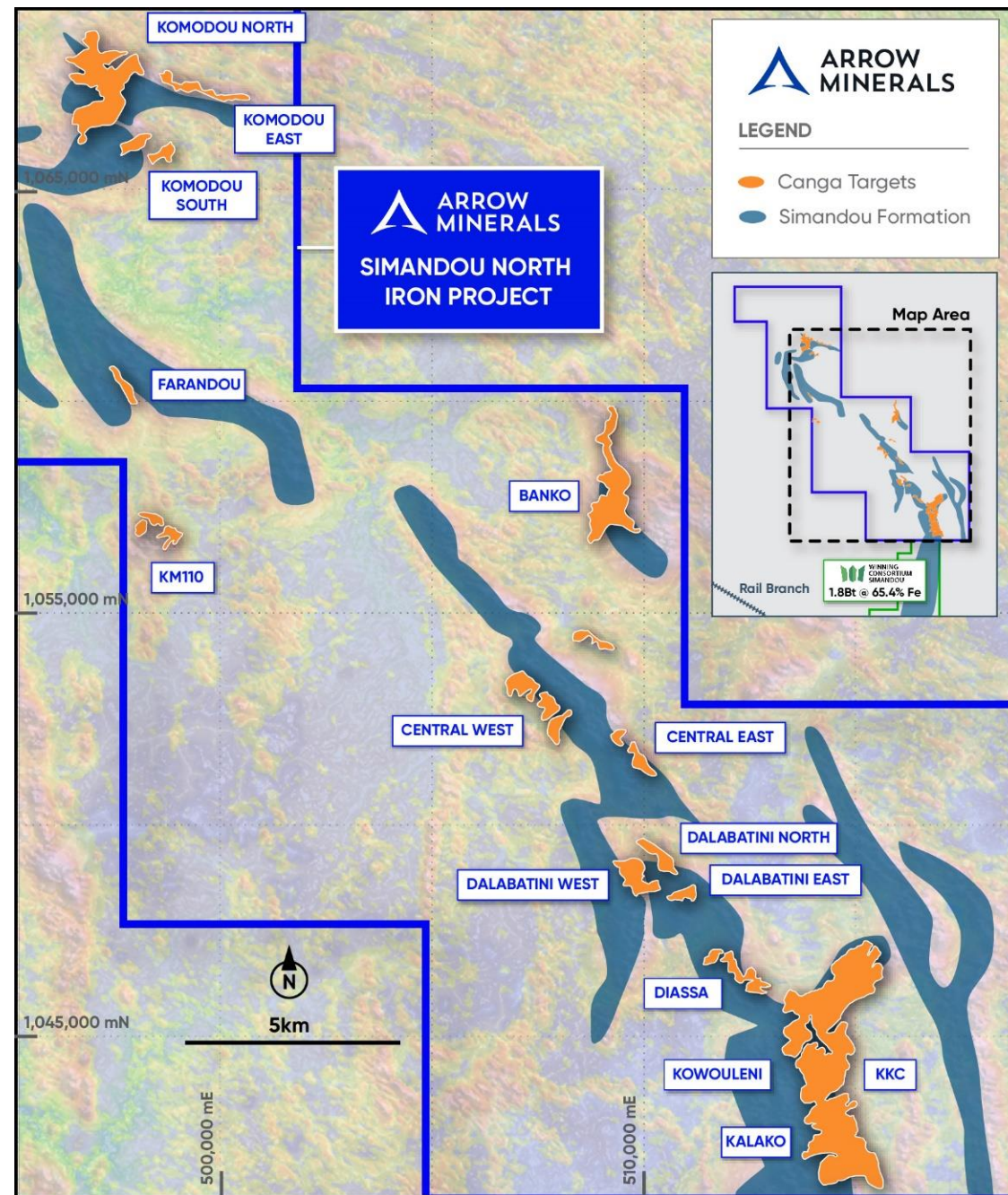


SIMANDOU NORTH IRON PROJECT

“Targeting large scale, high quality, long life and capital light iron ore”

- 16 drill holes (826 metres) completed in 2023.
- 505 drill holes (9,476 metres) completed in 2024.
- Drilling at Simandou North Iron Project has delivered an oxide BIF Exploration Target of 281-716Mt at 33 - 46% Fe and with supporting metallurgical testwork which achieves a 61 - 64% Fe, low alumina (<0.5% Al₂O₃) hematite fines product using a simple gravity process¹. Regarding the Exploration Target provided for the Simandou North Iron Project, 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.
- 7 multi hole composites processed through two campaigns of ore processing test work. Conclusions support for 61-64% Fe -6mm fines product.
- 41 individual drill hole composites already arrived at a lab in Perth to underscore scoping study work and assumptions by mid-2025¹.
- Results to date have intersected modest high grade Direct Shipping grade >57% Fe hematite enriched BIF mineralisation. Exploration is ongoing.

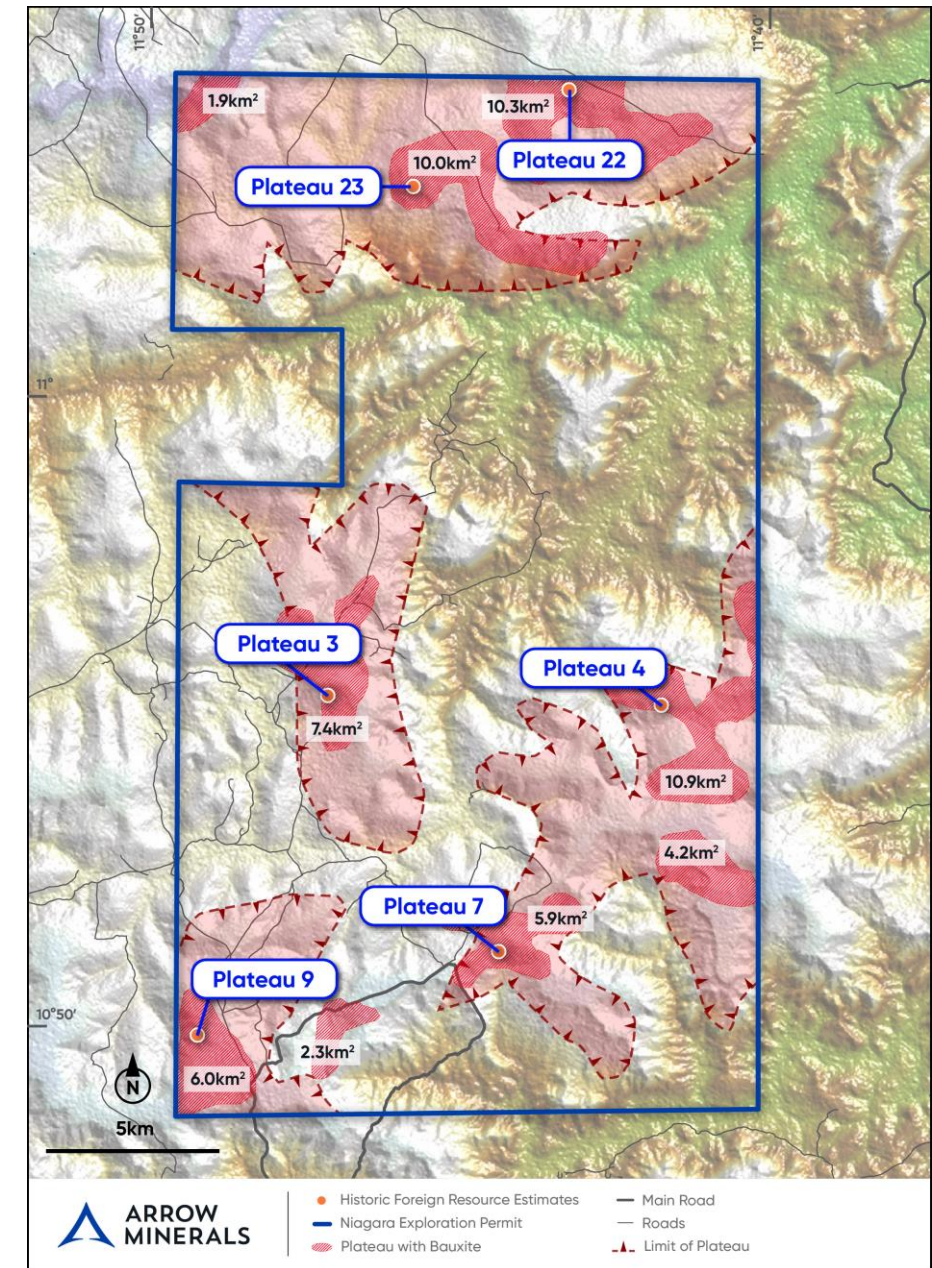
1. Refer to ASX Announcement dated 6 August 2024



NIAGARA BAUXITE PROJECT

“A transformational project, close to the rail in the world’s most important Bauxite province”

- There are records of 448 drill holes completed on the project. Last drilled by Vale in 2007.
- Since 2007 the bauxite price has tripled from global bauxite consumption has more than doubled from 210Mtpa¹ to 440Mtpa² sustained prices ~US\$75/t³ and a new multi- user railway is due for commissioning in the region in 2025.
- The tenement has been the subject to extensive drilling, foreign resource estimates, geological mapping and bauxite characterisation. This is a mature exploration project.
- As the world’s largest bauxite producer, Guinea has a strong capability in mining and supply chain management in bulk commodities. The timing is perfect.
- The Company has an option to acquire the Niagara Bauxite Project pursuant to the option agreement over the project announced on 1 August 2024⁵.
- The Company has released 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 % SiO₂⁴. Regarding the Exploration Target for Niagara Bauxite Project, 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.



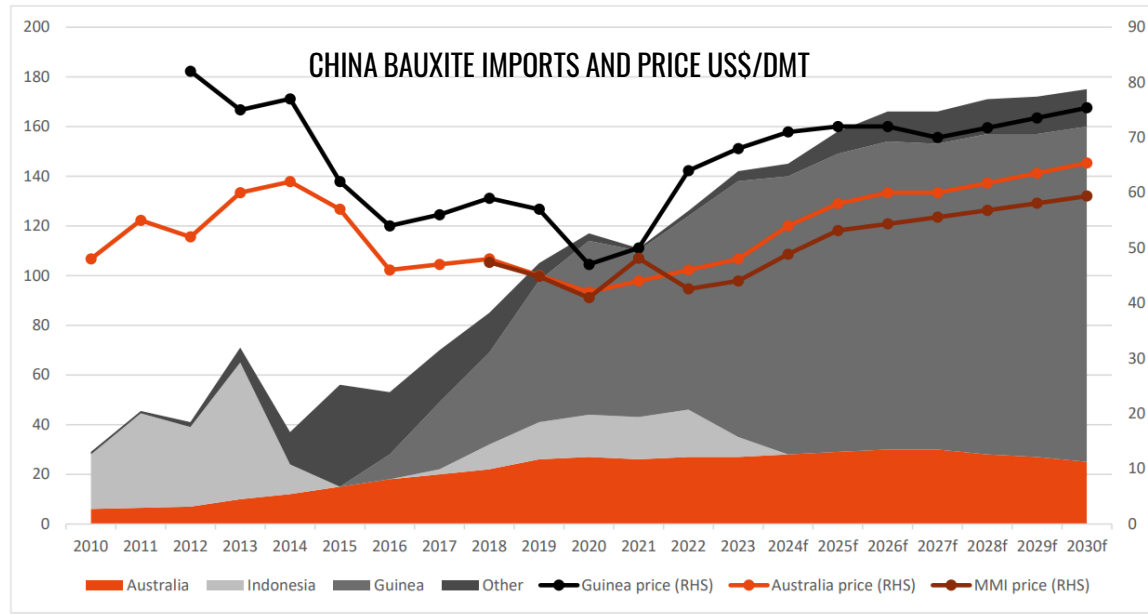
1. US Geological Survey Commodities data 2008
2. Mining Technology, Growing demand for bauxite highlights risks of dependence on Guinea’s supplies June, 2024
3. Alumina Ltd Presentation March 2023, Shaw and Partners Forecasts and CM Group
4. Refer to ASX Announcement 7 August 2024
5. ASX Announcement dated 1 August 2024 entitled “Arrow Expands Bulks Presence with Major Bauxite Transaction”



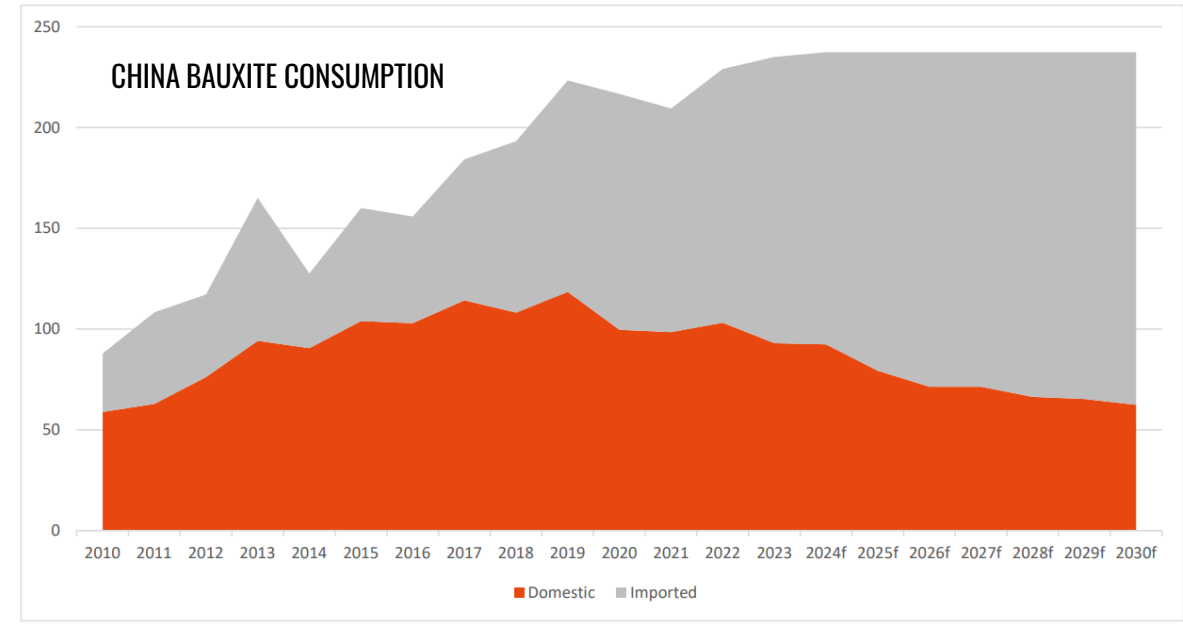
GUINEA BAUXITE

“Aluminium is an important strategic mineral of the future”

- Guinea is the world’s largest producer of DSO Bauxite at 155Mtpa
- Guinea Bauxite has high value in use, high demand and receives a premium circa USD15-20/t¹ for high grade and low reactive silica product at +45% Al₂O₃
- China has depleting domestic supply, with global demand expected to increase significantly by 2030



Source: Alumina Ltd Mar 2023 presentation, CM Group, Shaw and Partners forecasts



Source: Alumina Ltd Mar 2023 presentation, CM Group, Shaw and Partners forecasts

1 Source: Shaw and Partners Limited ABN 24 003 221 583 26 July 2024 research on Metro Mining



SIMANDOU NORTH AND NIAGARA - NEXT STEPS

“We are completely focused on defining the most efficient and effective path to production, cashflow, growth and returns for shareholders.”

1. Simandou Hematite Fines Project: Our aim is to complete drilling, resource estimation, and a scoping study by mid-2025. This study will assess the capex, opex, and financial returns of a simple gravity process targeting a low alumina (<0.5% Al₂O₃) hematite fines ~61-64% Fe product
2. Niagara Bauxite Project¹: Our aim is to complete drilling, resource estimation, and a scoping study by mid-2025. This study will estimate the capex, opex and financial returns of delivering a bauxite fines product
3. Activity: Our aim is to maintain news flow and a highly active field presence through a substantial drilling program, and ensure we achieve our operating and permitting objectives
4. Partners: We will maintain strategic engagement in infrastructure access, equipment and services procurement, product offtake, mine gate sales, shipping services, infrastructure studies, project finance and joint venture opportunities

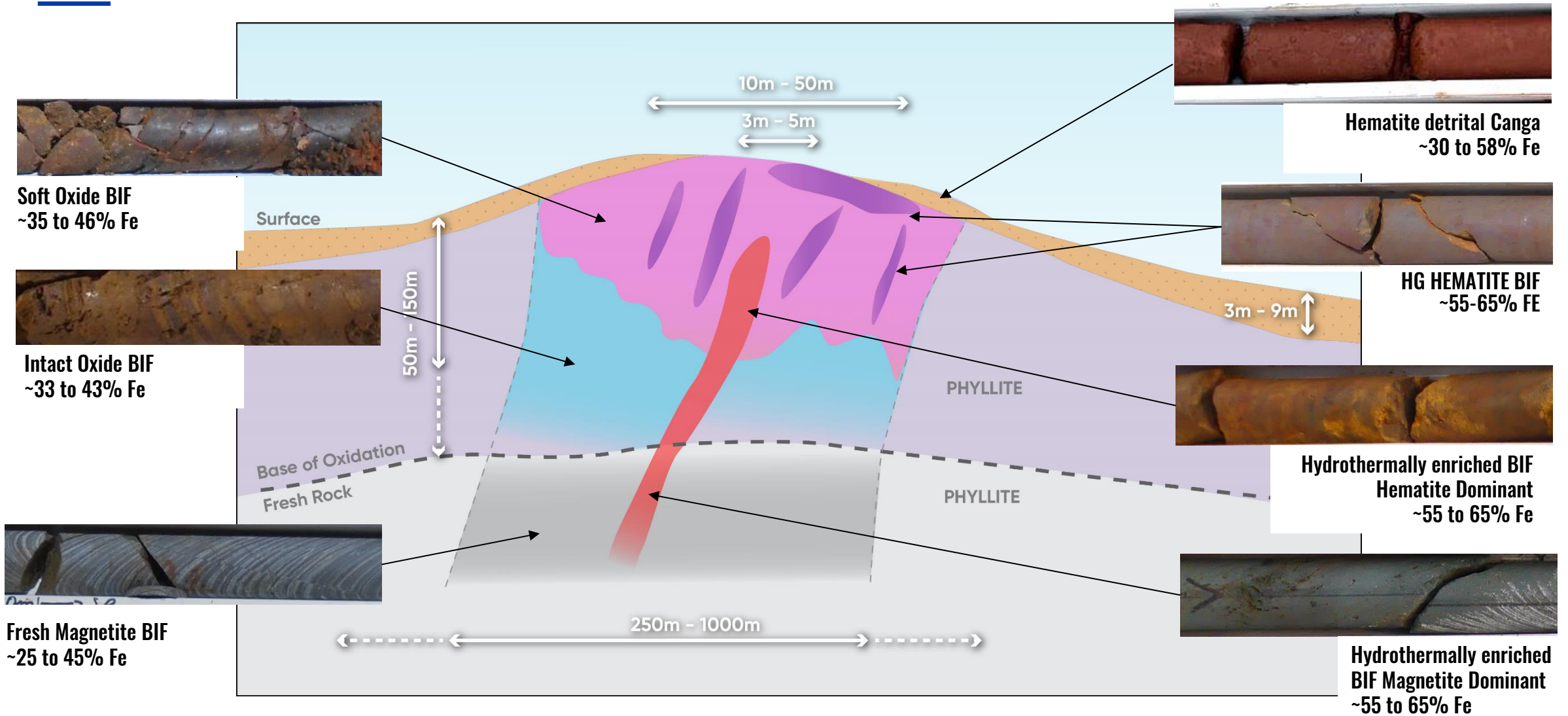
1. Refer to ASX Announcement 1 August 2024 for the Company's entry into an agreement with an option to acquire the Niagara Bauxite Project



APPENDIX



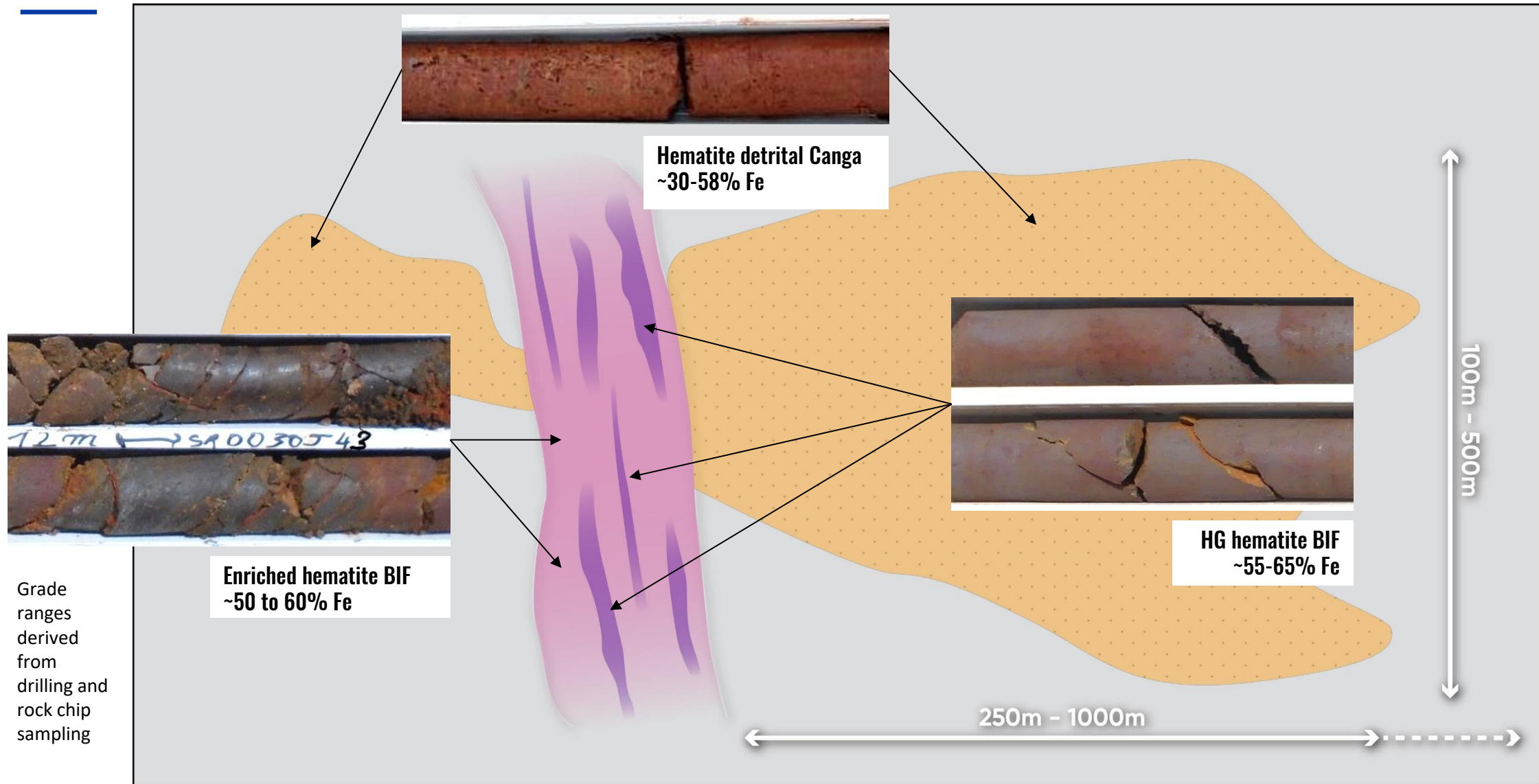
STYLES OF SNIP IRON MINERALISATION – “TYPE” CROSS SECTION



1. Grade ranges derived from drilling and rock chip sampling



STYLES OF SNIP IRON MINERALISATION – “TYPE” PLAN VIEW

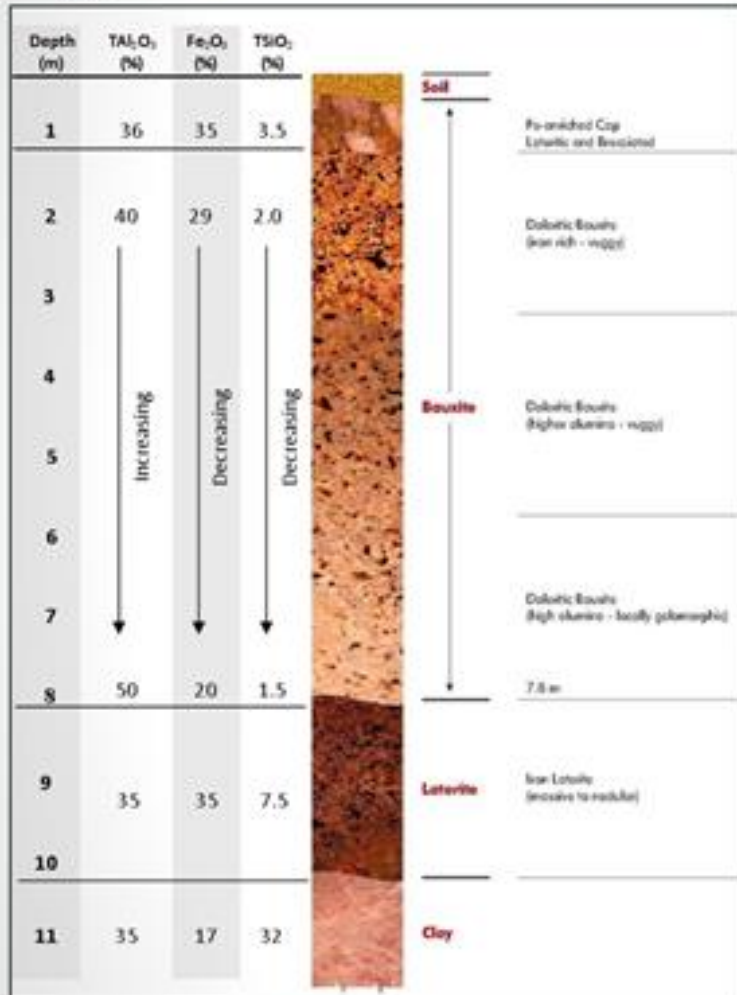


1. Grade ranges derived from drilling and rock chip sampling

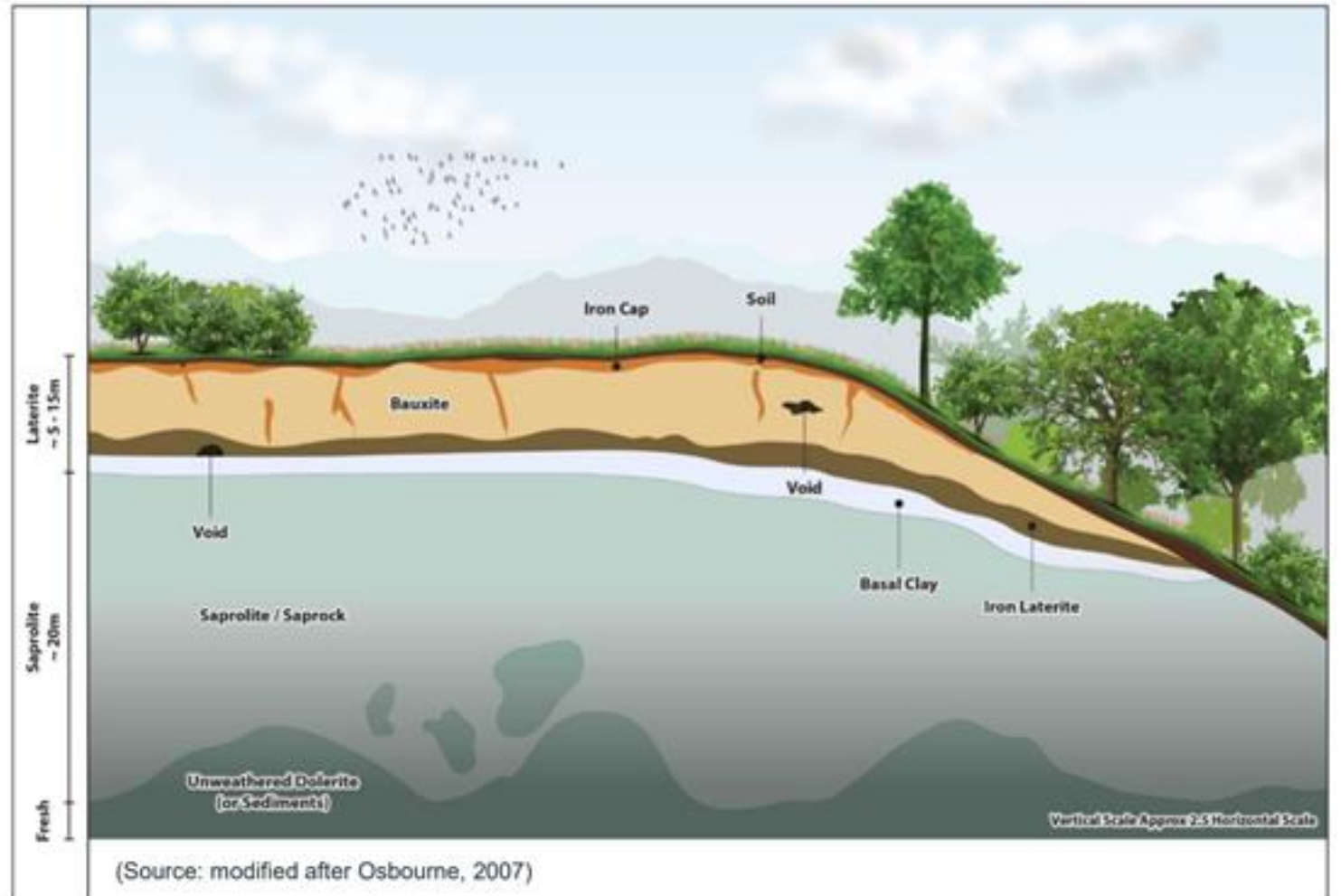


STYLES OF BAUXITE MINERALISATION – “TYPE” CROSS SECTION

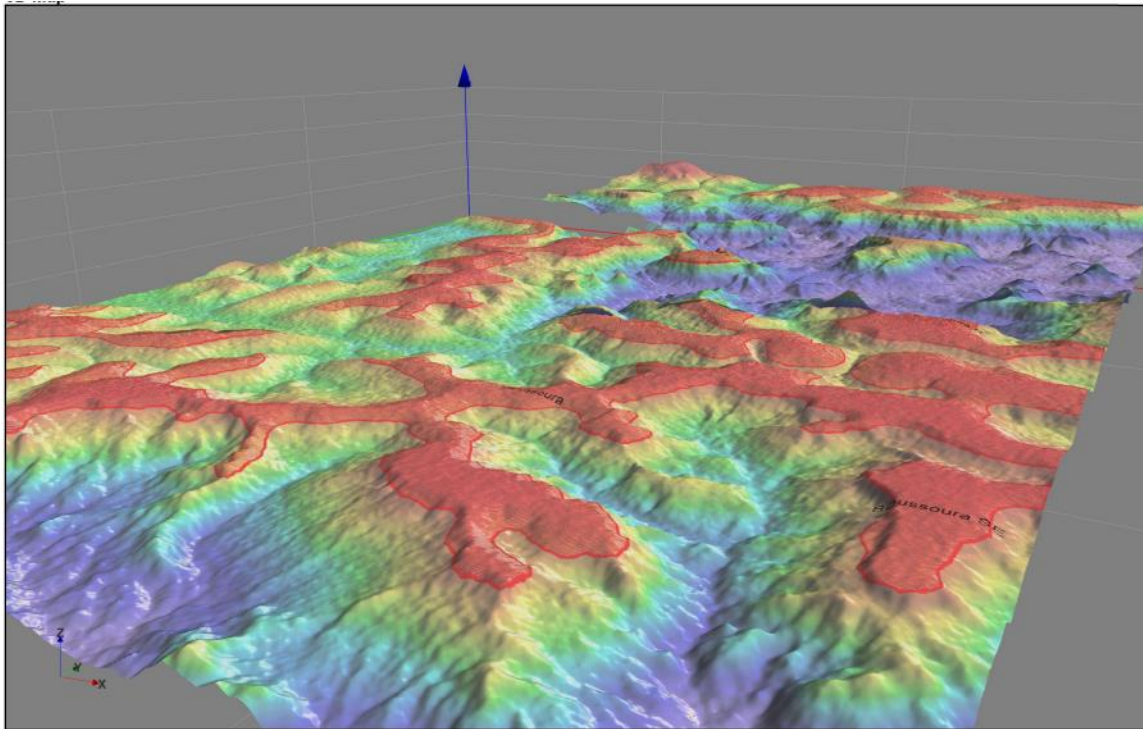
Typical Bauxite Profile



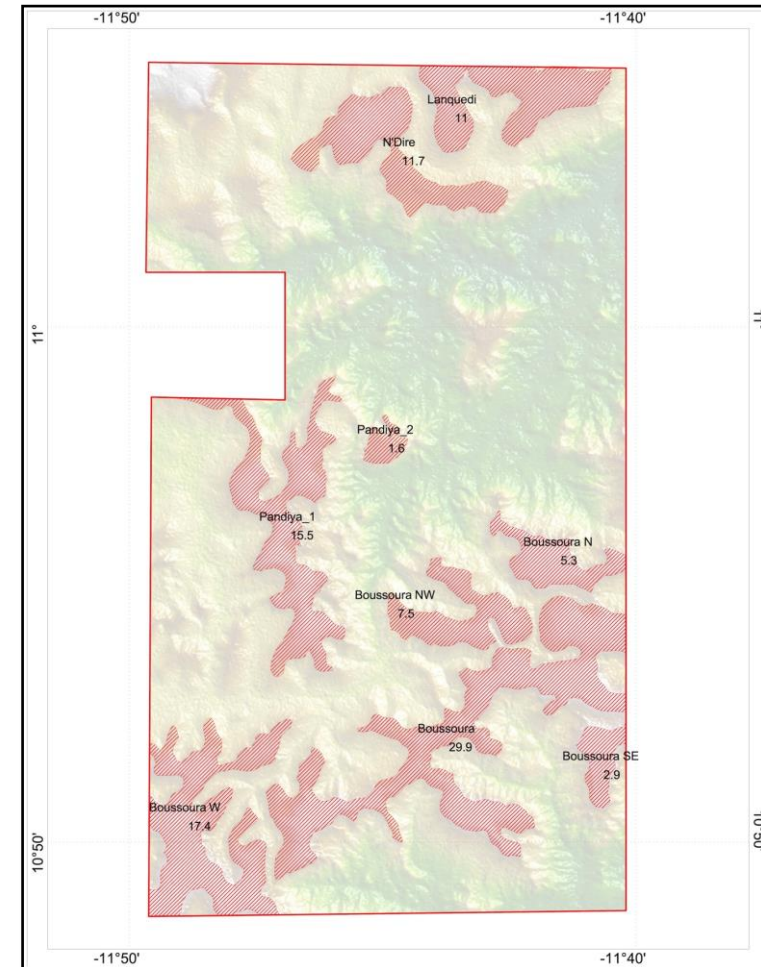
Typical Bauxite Cross-section



NIAGARA BAUXITE PROJECT – ELEVATION MODEL ANALYSIS



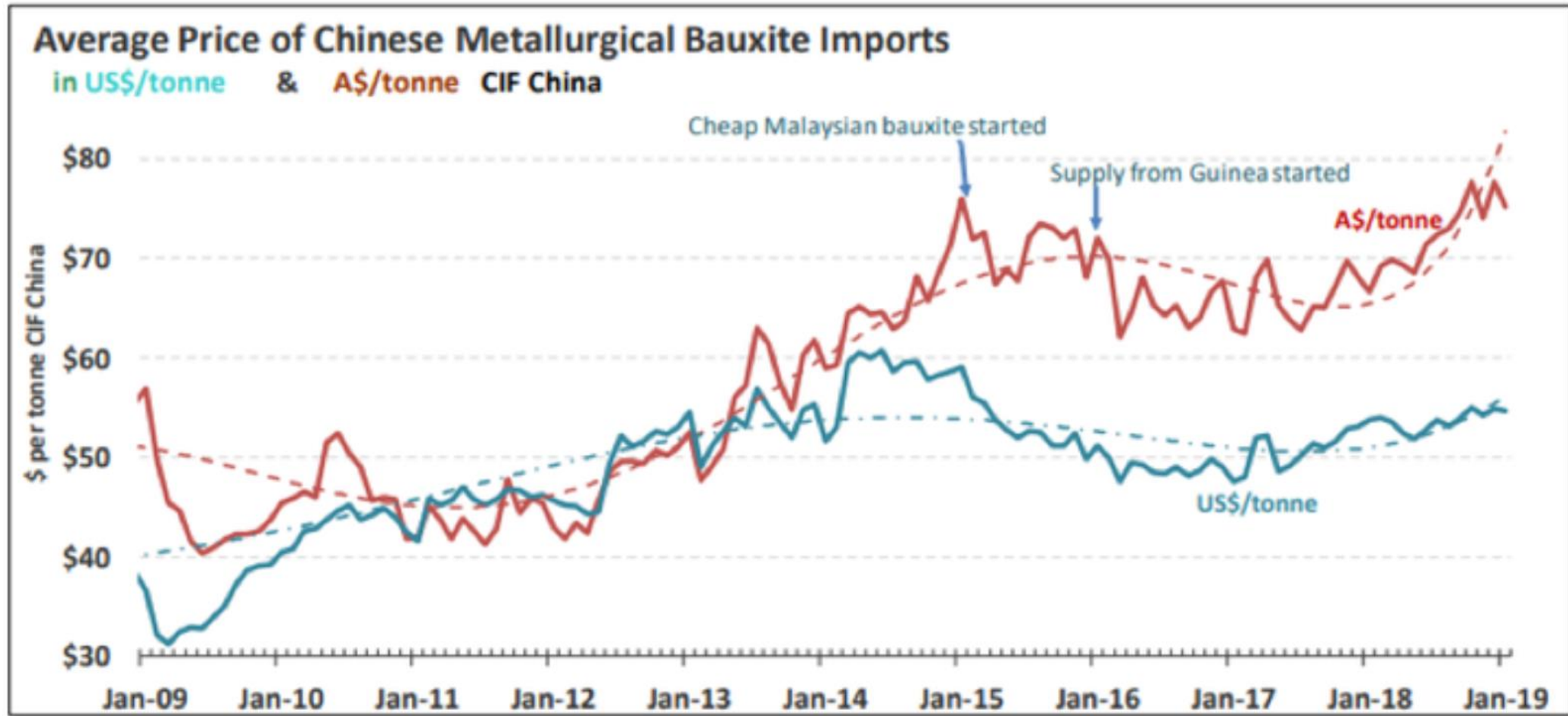
3D view of Digital Terrain Model (DTM) looking to the North West from the South East Corner



Digital Terrain Model (DTM) with coincident mapped bauxite targets



BAUXITE HISTORICAL MARKET



Source:
Chinese
Customs,
Bloomberg,
Asian
Metals

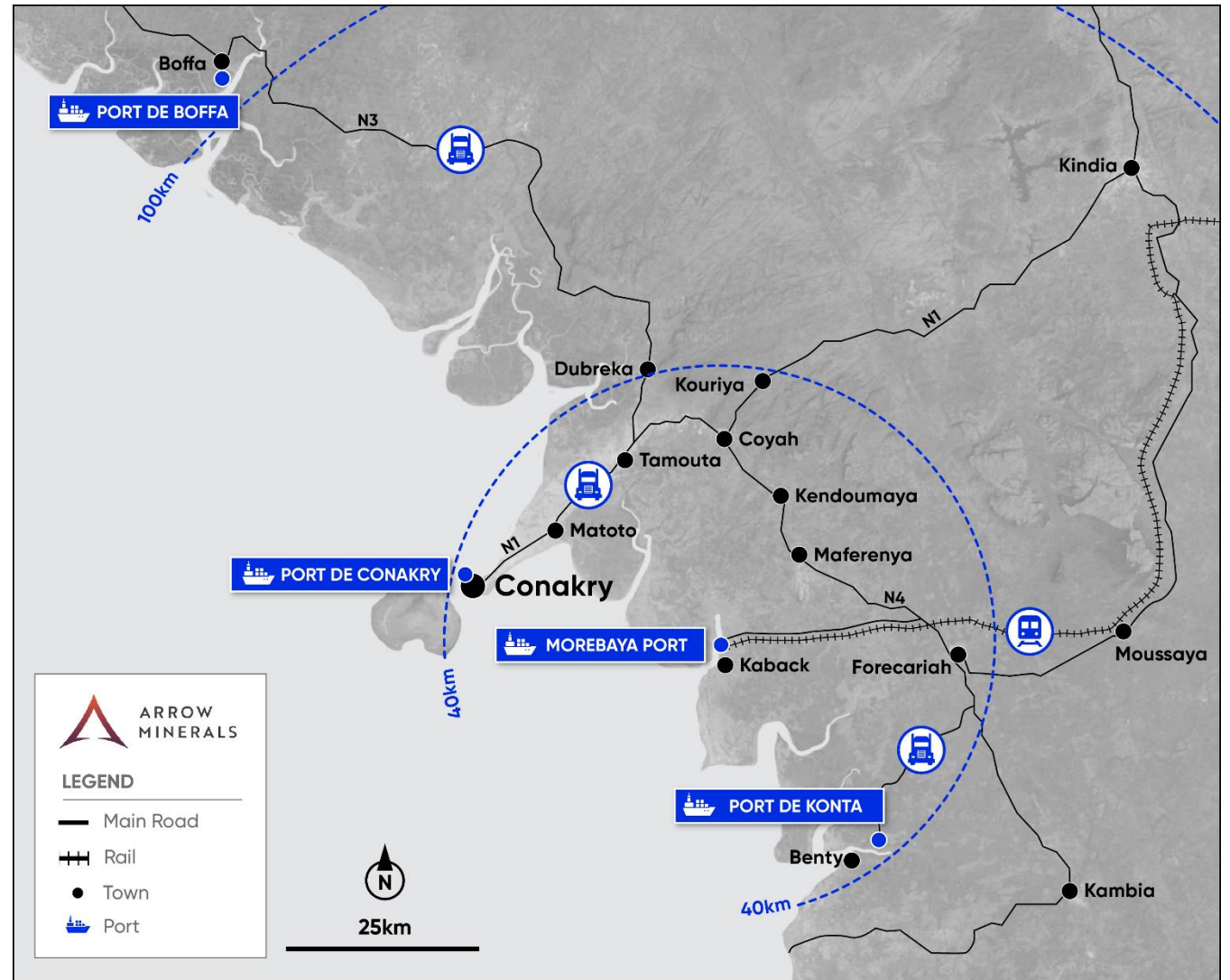


MULTIPLE BULK COMMODITY EXPORT PORTS LINKED BY ROAD & RAIL

1. Morebaya Port – due end of 2025
2. Conakry Port - operating
3. Boffa Port - operating
4. Konta Port - operating



Conakry Port



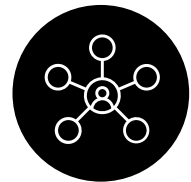
BUILDING A BETTER FUTURE FOR OUR COMMUNITIES

DEEPLY COMMITTED TO SUPPORTING THE LOCAL COMMUNITY AND RESPECTING THE ENVIRONMENT



Environment

- ▶ Respect our environment and maintain highest standards
- ▶ On-going rehabilitation throughout life of project



Social

- ▶ Create long term direct jobs maximizing sourcing of local suppliers and communities
- ▶ Leave a lasting legacy with initiatives that will survive exploration and mining



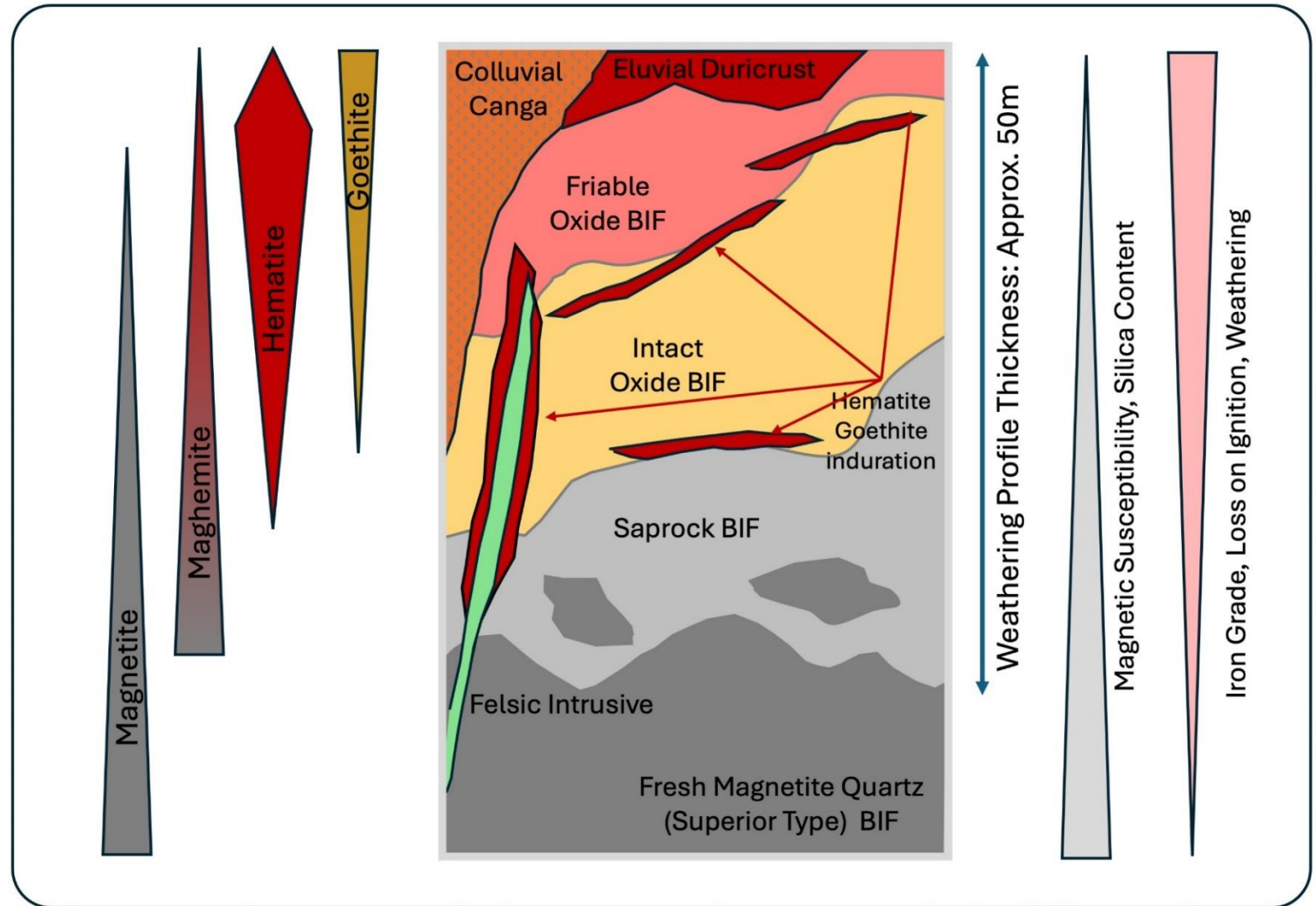
Governance

- ▶ Ensure foundations for management and oversight in place
- ▶ All business activities conducted lawfully and ethically
- ▶ Manage risk through implementation of safe work practice with a strong focus on community wellbeing



DETRITAL HEMATITE CANGA MINERALISATION AT SNIP

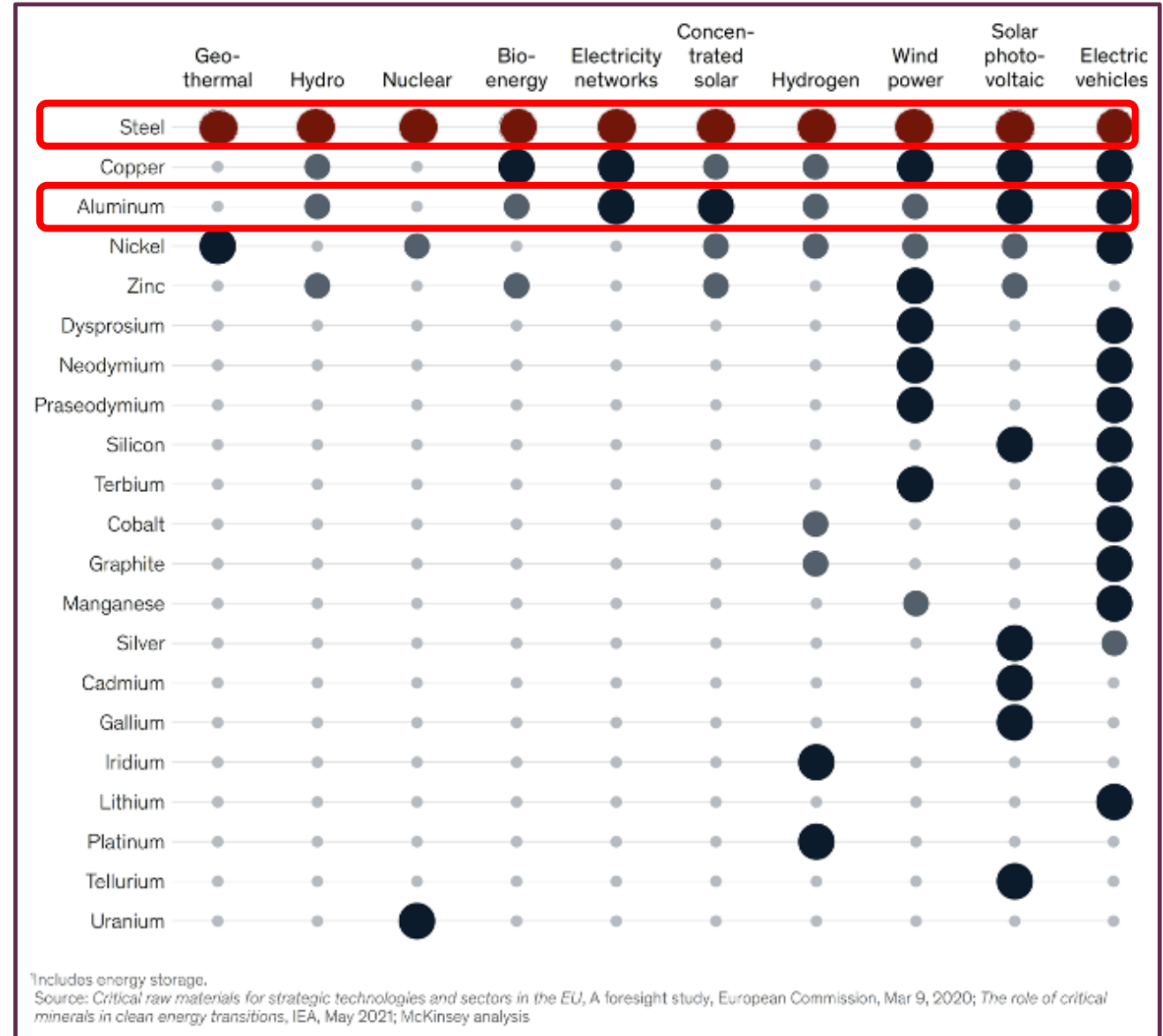
- Accumulations of Canga have been discovered by Arrow adjacent to the upper weathering zones of BIF
- The Canga typically sits on the flanks of hills dominated by Oxide BIF
- Canga is also noted throughout the weathering profile, and overlying non-BIF lithologies



BUILDING A GREENER WORLD

STEEL CRUCIAL IN THE TRANSITION TO NET-ZERO AMBITIONS AND THE DECARBONISATION CHALLENGE

- Electrification of the global economy is essential to reduce carbon emissions and alternative power sources to fossil fuel powerplants required
- **Any transition to a low carbon economy requires iron and steel**
- Decarbonization of steel industry is seeing transition away from Blast Furnaces to EAF to reduce emissions
- Higher quality raw materials like those from the Simandou Range will be in high demand attracting a premium



STRONG INTEREST FROM STRATEGIC PARTNERS AND CUSTOMERS

FREIGHT, LOGISTICS AND OTHER MARKET DATA

Current freight Guinea to China is approx. USD \$24-26/t

Average loading time for a vessel at anchor is ~10 days

Total Guinea Bauxite exports in 2023 were 123 mt – strong logistics capabilities

Total Guinea Bauxite exports in March 2024 achieved a 150 mtpa export rate

Steel producers – already see interest for offtake/pre-pay/capex financing

Strong interest from global scale trading houses, mining companies, barge operators, mining contractors

IRON ORE PRICING REFERENCES	FE %	SIO2 %	AL2O3 %	P %	S %
BHP MAC Fines	60.8	5.5	2.6	0.1	0.06
BHP Yandi Fines	56.7	6.7	1.9	0.05	0.05
BHP JMB Fines	60.5	5.8	3.7	0.14	0.06
FMG SS Fines	56.5	6.4	3.2	0.06	0.04
FMG FB Fines	58.2	5.8	2.6	0.08	0.04
FMG WP Fines	60.3	4.4	2.35	0.07	0.04
RIO Robe Fines	56.2	4.9	2.9	0.04	0.02
RIO Robe Lump	57.0	4.4	2.5	0.03	0.02
RIO SP10 Fines	58.8	5.5	3.4	0.12	0.03



1. Image of trans shipping infrastructure supplied by TSA, Transshipment Services Australia. Arrow Minerals (ASX:AMD) is not the owner of any port, shipping or rail infrastructure depicted or described in this document



CONAKRY PORT



BOFFA PORT



KONTA PORT



MOREBAYA PORT



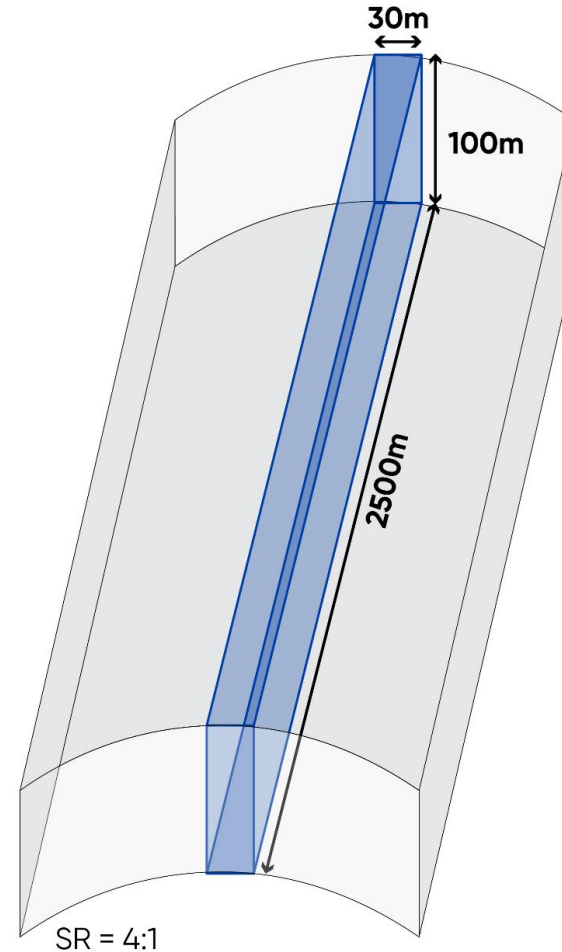
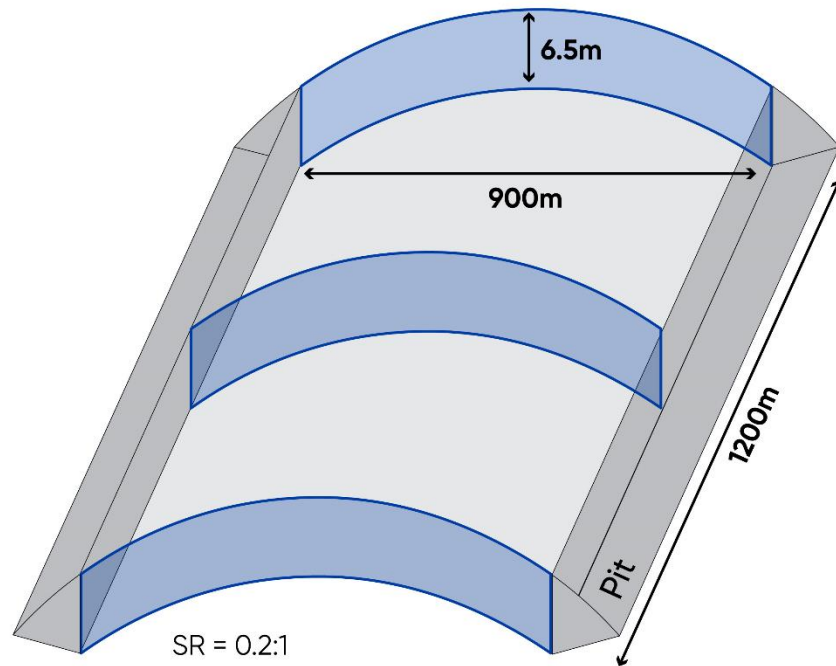
These images were captured from Google Earth. Arrow Minerals (ASX:AMD) is not the owner of any port, shipping or rail infrastructure depicted or described in this document



FLAT V DIPPING STRIP RATIO EXPLAINED¹

2500m x 30m x 100m = 20Mt

900m x 6.5m x 1200m = 20Mt



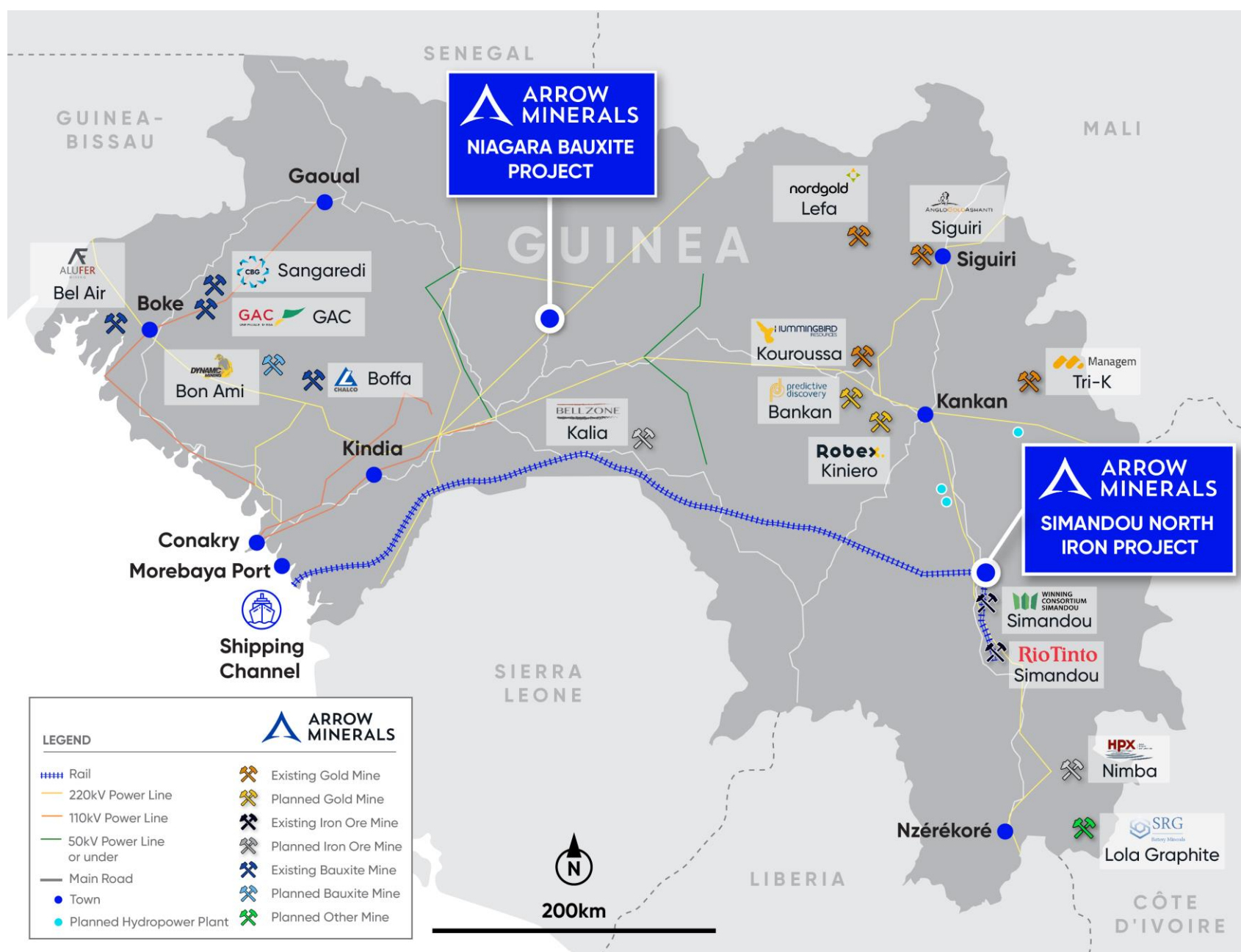
Flat and Wide, low to no waste and expect a lower mining cost. Shallow mining

Long and steep higher waste movement and expect a higher mining cost. Deeper mining.

1. There are no resources or reserves reported on the SNIP project and it is not certain that resources or reserves will be reported



GUINEA – LARGE MINERAL ENDOWMENT



SNIP METALLURGICAL TESTWORK – PHASE 1 TESTWORK

Phase 1 works provided 'sighter level' metallurgical testwork for both Oxide BIF and Fresh BIF mineralisation:

- Two composite samples (Fresh BIF) were submitted for head characterisation and Davis Tube recovery (DTR) testwork.
- Seven composite samples Oxide BIF (2 x Soft Oxide & 5 x Intact Oxide) were submitted for head characterisation, particle size distribution (PSD), deslime, heavy liquid separation (HLS), Wilfley table testwork.

Phase 1 results summary:

- Oxide BIF - Wet Gravity testwork (HLS and Wilfley table) showed high grade (+65%Fe) could readily be achieved by these individual stage tests.
- Fresh BIF will concentrate to very high specifications (DRI spec) at good mass yield DTR of > 47% at 53µm grind.



METALLURGICAL TESTWORK – PHASE 1 TESTWORK – OXIDE BIF

- Wet Gravity testwork (HLS and Wilfley table) showed high grade could readily be achieved by these individual stage tests. These were unit tests on specific size fractions completed to characterise and increase the understanding of the various ore feeds. The results of each unit test does not demonstrate the effect of processing all of the ore feed. A process flowsheet simulation taking into account the entire feed must be completed.
- The results of the wet gravity testwork on Oxide BIF are encouraging and achieved ~ 40% mass recovery & 61% to 64% Fe
- Stage 1 testwork showed that a -6.3mm saleable end product can be produced for the Soft Oxide and Intact Oxide BIF feed by a conventional process flowsheet consisting of:
 - Wet screening
 - Cyclone desliming
 - Wet gravity upgrade (eg Up Current classifier and spirals)
 - Feed grades were 45% Fe for Soft Oxide BIF and 44% Fe for Intact Oxide BIF
 - Soft Oxide BIF upgraded to 64% Fe and the Intact Oxide BIF upgraded to 61% Fe in this first pass sighter testwork program.
 - There is significant opportunity for improvement and optimisation of liberation sizes and unit process.



METALLURGICAL TESTWORK – PHASE 1 TESTWORK – OXIDE BIF RESULTS

Sample	Mass recovery (%)	Concentrate Grade (%)				
		Fe	SiO ₂	Al ₂ O ₃	P	S
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
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 avg.	37.04	64.20	4.77	0.44	0.030	0.008
Intact Oxide BIF avg.	39.89	61.08	10.81	0.38	0.047	0.002



METALLURGICAL TESTWORK – PHASE 1 TESTWORK – OXIDE BIF SAMPLES

Sample	Mineralisation type	Product Sp				
		Fe	SiO ₂	Al ₂ O 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



METALLURGICAL TESTWORK – PHASE 1 TESTWORK – FRESH BIF

Stage 1 Sighter testwork on Fresh BIF samples very positive

DTR	Wt.	Fe	Fe	SiO ₂	Al ₂ O ₃	P	S
@	DISTn.	Grade	DISTn.	Grade	Grade	Grade	Grade
53µm, 3000G	(%)	(%)	(%)	(%)	(%)	(%)	(%)
MAG	48.0	71.0	86.3	0.85	0.01	0.004	0.002
N-MAG	52.0	10.4	13.7	79.00	1.40	0.073	0.005
Calc'd HEAD	100.0	39.5	100.0	41.51	0.73	0.040	0.004
HEAD ASSAY		39.8		40.60	0.83	0.049	0.002

DTR	Wt.	Fe	Fe	SiO ₂	Al ₂ O ₃	P	S
@	DISTn.	Grade	DISTn.	Grade	Grade	Grade	Grade
53µm, 3000G	(%)	(%)	(%)	(%)	(%)	(%)	(%)
MAG	54.4	70.8	95.7	1.76	0.04	0.003	0.007
N-MAG	45.6	3.8	4.3	82.20	1.19	0.169	0.123
Calc'd HEAD	100.0	40.2	100.0	38.48	0.56	0.079	0.060
HEAD ASSAY		40.4		38.20	0.54	0.077	0.062

- **Fe grades in concentrate very high**
- **DRI Spec - 71% Fe, < 2% SiO₂ + Al₂O₃**
- **Mass yield by DTR – 48 to 54%**
- **Relatively coarse grind (53µm)**



METALLURGICAL TESTWORK – PHASE 1A TESTWORK

Stage 1A is partially complete with results available for Davis Tube results by grind size for the Fresh BIF sample DTR (refer below)

The results are very positive, showing a range of grind sizes are available to produce high grade product specifications at high mass yields

- DTR was completed at grind sizes of 53, 75, 106 and 150 μ m.
- Results summarised in the table below for Fresh BIF
- Coarse grind of 106 μ m has a high mass yield and an acceptable Blast Furnace pellet feed specification

Grind Size	Mass yield	Conc. Fe	Conc. SiO ₂	Conc. Al ₂ O ₃
53 μ m	51.3	70.8	1.34	0.06
75 μ m	51.6	70.3	2.02	0.04
106 μ m	52.8	68.7	4.22	0.09
150 μ m	55.5	66.7	6.75	0.09

Meets DR concentrate specification



ARROW MINERALS LIMITED

ASX: AMD



Contact

E: info@arrowminerals.com.au
W: arrowminerals.com.au



Media Enquiries

paul@readcorporate.com.au

Address

Unit 4, 38 Colin Street
West Perth WA 6005

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