Niagara Resource estimation underway following receipt of final assays

Results to date have identified 14sqkm of high-grade mineralisation with significant further exploration upside Mineral Resource estimation due for completion Q1 2025

Highlights

- **Selected intercepts reported to a 40% Al_2O_3 cut-off include;**
  - **BS000104, 11 metres at 55.6% Al_2O_3, 1.7% SiO_2 from surface**
  - **BS000100, 11 metres at 55.8% Al_2O_3, 1.2% SiO_2 from 3 metres**
  - **BS000077, 2 metres at 54.2% Al_2O_3, 0.8% SiO_2 from surface**
  - **BS000153, 7 metres at 54.4% Al_2O_3, 3.4% SiO_2 from surface**
  - **BS000097, 2 metres at 54.6% Al_2O_3, 2.2% SiO_2 from surface**
  - **BS000112, 9 metres at 47.5% Al_2O_3, 1.0% SiO_2 from surface**
  - **BS000134, 7 metres at 49.7% Al_2O_3, 3.9% SiO_2 from surface**
  - **BS000068, 12 metres at 46.2% Al_2O_3, 2.6% SiO_2 from surface**
  - **BS000168, 12 metres at 43.8% Al_2O_3, 1.7% SiO_2 from surface**
  - **BS000121, 11 metres at 44.9% Al_2O_3, 2.1% SiO_2 from surface**
  - **BS000075, 15 metres at 43.1% Al_2O_3, 3.7% SiO_2 from surface**

- **Mineralisation intersected is typically high grade and low silica**
- **14 square kilometres of high-grade bauxite area sits within three of the nine target areas. There are six priority targets yet to be tested**
- **The average intercept thickness in drilling at a 40% and 37% Al_2O_3 cut-off is 4.3 metres and 4.9 metres respectively. Mineralisation is flat and these are interpreted as true thickness**
- **Mineral Resource estimation work has commenced, and a Scoping Study is scheduled for completion in the June 2025 quarter**
- **Guinea is the world's largest producer of bauxite, typically attracting a premium for high-grade and low silica content ores**
- **Following the drilling of 180 holes (on 800 by 800 metres spacings) by Vale in 2007, Arrow has defined nine priority bauxite exploration target areas**
- **Bauxite price at 45% Al_2O_3 and 3% SiO_2 are currently trading at up to $US 130/t[1] (CIF China)**

[1] Source: CM Group & Shaw and Partners

Arrow Minerals Limited (ASX:AMD) (**Arrow** or the **Company**) has previously reported an Exploration Target estimate for the Niagara Bauxite Project of approximately 170 – 340Mt at an average grade in the range of approximately 40 – 46 % Al_2O_3, and 1 – 4 % SiO_2.[2]

Cautionary Statement: The potential, quantity and grade of the Exploration Target is conceptual in nature. The Company has not yet completed sufficient work to estimate and report a Mineral Resource. The Company's Independent Consultants SRK Consulting (UK) Ltd (**SRK**) have however commenced work with the intent of estimating a Mineral Resource at the time of this announcement.

Arrow Managing Director, David Flanagan, said: *"Niagara is showing all the signs of being a Tier 1 mineral deposit."*

"The results summarised in this update have significantly exceeded our expectations when we started drilling. Put simply, we have tested only three out of nine targets, and we are firmly of the view it warrants scoping and feasibility studies, and a fast track approach to permitting and mine development."

"Given the indications of bauxite prospectivity from the Vale work from 2007, we are excited about further exploration success in 2025."

"Guinea bauxite is in high demand, contributing approximately 30% of global supply with a high quality product specification at 45% Al_2O_3 and 3% SiO_2, attracting premium pricing that is currently at all-time record highs of up to US$130/t CIF China[3]."

"Given the strength of the bauxite market, the exploration success achieved in 2024 and the pending results from resources, scoping studies and additional exploration, 2025 is the year Arrow will transition to a development focused company."

Niagara Bauxite Project and Bauxite Background

The Niagara project (Figure 1) is located approximately 100km from the Trans Guinean Railway (**TGR**), which is on track to provide a multi-user rail haulage service and support the giant Simandou mining operations by the end of 2025. Arrow is actively exploring the corridor adjacent to this railway to take full advantage of access to the infrastructure, a substantial reduction in the barrier to entry for new mining projects and all time high prices. The long term absence of infrastructure in the region has, in essence, preserved major mineral systems which would otherwise have been mined. The giant $US21Bn[4] Simandou Iron Project is clearly one of them. Subsequently, Guinea might be compared to the Pilbara of Western Australia in the 1950's before the arrival of heavy haul rail systems and a world leading bulk commodity industry.

The Company intends to take full advantage of the multi-user obligations of the TGR to underpin the development of the Niagara Bauxite Project for the benefit of shareholders and the people of Guinea. The TGR is a critical piece of infrastructure, and without it the project would likely remain undeveloped for many years.

Against a backdrop of current record high bauxite prices, the drilling results at Niagara have so far delivered high-grade intercepts from surface in several drill holes across substantial lateral extent. Given the location is within trucking distance of the TGR, the Company is very encouraged by the drilling results received to date.

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[2] Refer to ASX Announcement dated 7 August 2024 entitled "Exploration Target Estimate for Niagara Bauxite Project"
[3] Source: CM Group & Shaw and Partners
[4] Winning Consortium Simandou (WCS) and Simfer JV are collectively spending approximately US$21Bn to develop a mine, multi-user rail, and port. The estimated amount of expenditure is derived from the announcement of Rio Tinto dated 16 July 2024 titled "Condition on Simandou investment now satisfied" and the Company's analysis of the figures stated in that report for the implied expenditure from all parties to the project.

A typical commercially viable Guinea plateau bauxite deposit is flat with a thickness that varies from 1 to 10 metres, on average, will have 44 to 46% alumina and silica levels typically averaging 3%. Mineralisation is typically thickest along the edges of plateaux coinciding with subtle changes in gradient of 1 to 3 degrees, where meteoric waters, over geological time have enhanced grade and removed deleterious elements. Previous exploration work has confirmed that the Niagara permit is host to such plateau style bauxite mineralisation.

Arrow is exploring the Niagara Bauxite Project with the benefit of work done on this project by various mining companies since the 1960's, including geology and assays from 180 holes drilled by Vale in 2007. With the guidance of SRK, the Company designed the 2024 drill program with the intention of estimating sufficient Indicated and Inferred Mineral Resources required to underpin a Scoping Study. Drilling included twinning previous Vale holes, a program of shallow pitting in areas of mineralisation, as well as all the required quality control sampling, and value in use ore characterisation studies required to comply with modern resource reporting standards.

The Company completed a program of 184 holes targeting high-grade mineralisation intercepted in historical drilling and has previously reported results from all 184 drill holes[5,6,7,8,9,10] which are shown for context in this report which is a compilation of all results from Arrow's 2024 drill program, with additional context for next steps.

[5] Refer to ASX Announcement dated 25 November 2024 entitled "High-grade assays confirm bauxite discovery"
[6] Refer to ASX Announcement dated 27 November 2024 entitled "More high-grade bauxite assays extend known mineralisation to >5km"
[7] Refer to ASX Announcement dated 9 December 2024 entitled "Latest high-grade bauxite assays extend known mineralisation to 5km^2"
[8] Refer to ASX Announcement dated 16 December 2024 entitled "Exceptional High Grade Bauxite Intercepts & Increasing Scale Underscore Potential for a Globally Significant Project"
[9] Refer to ASX Announcement dated 23 December 2024 entitled "Niagara High Grade Bauxite discovery grows to 12sqkm"
[10] Refer to ASX Announcement dated 2 January 2025 entitled "High Grade Bauxite discovery grows to over 14sqkm"

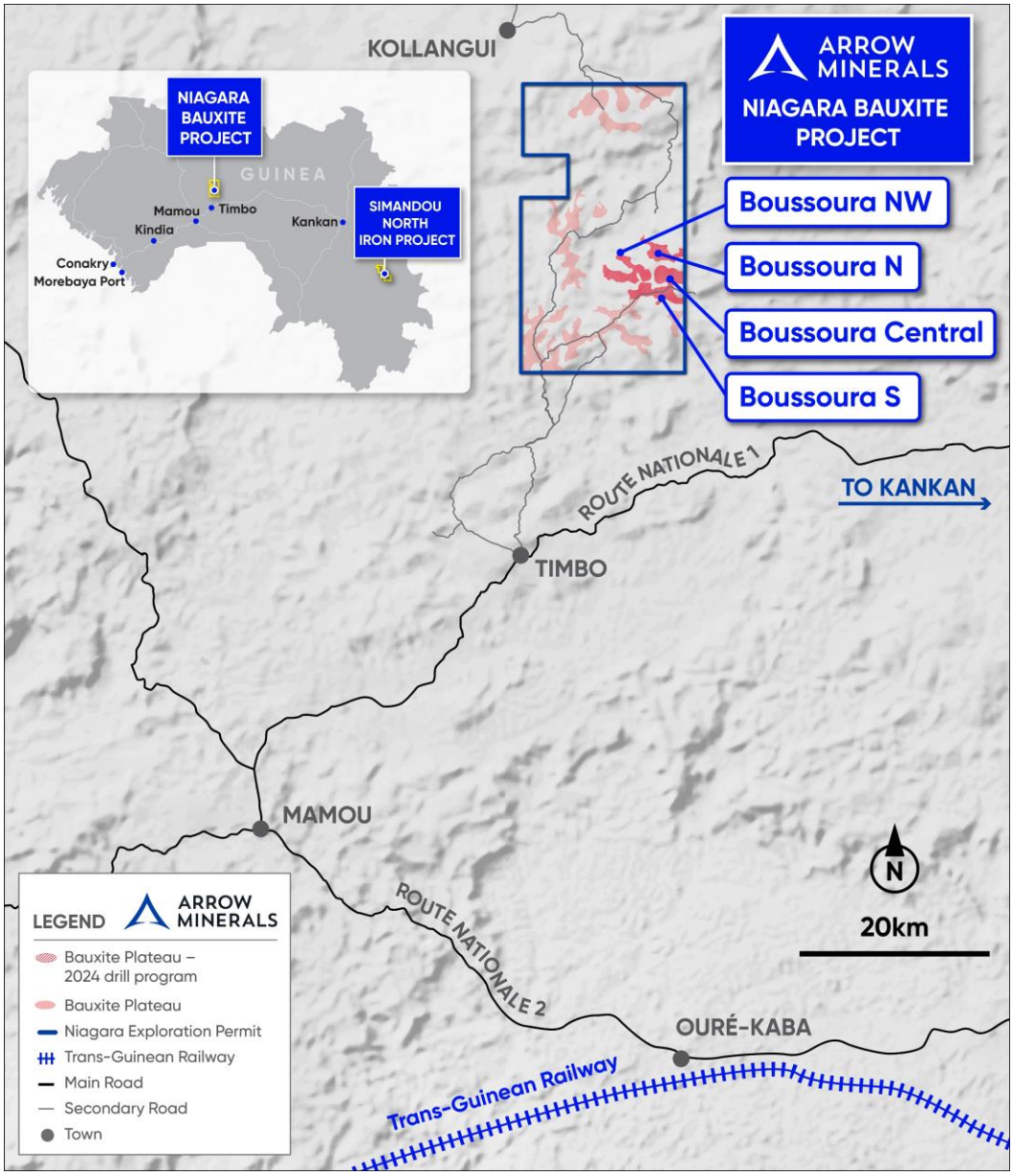

Figure 1: Location map of Niagara Bauxite Project showing Boussoura prospect areas tested in Arrow's first campaign of drilling.

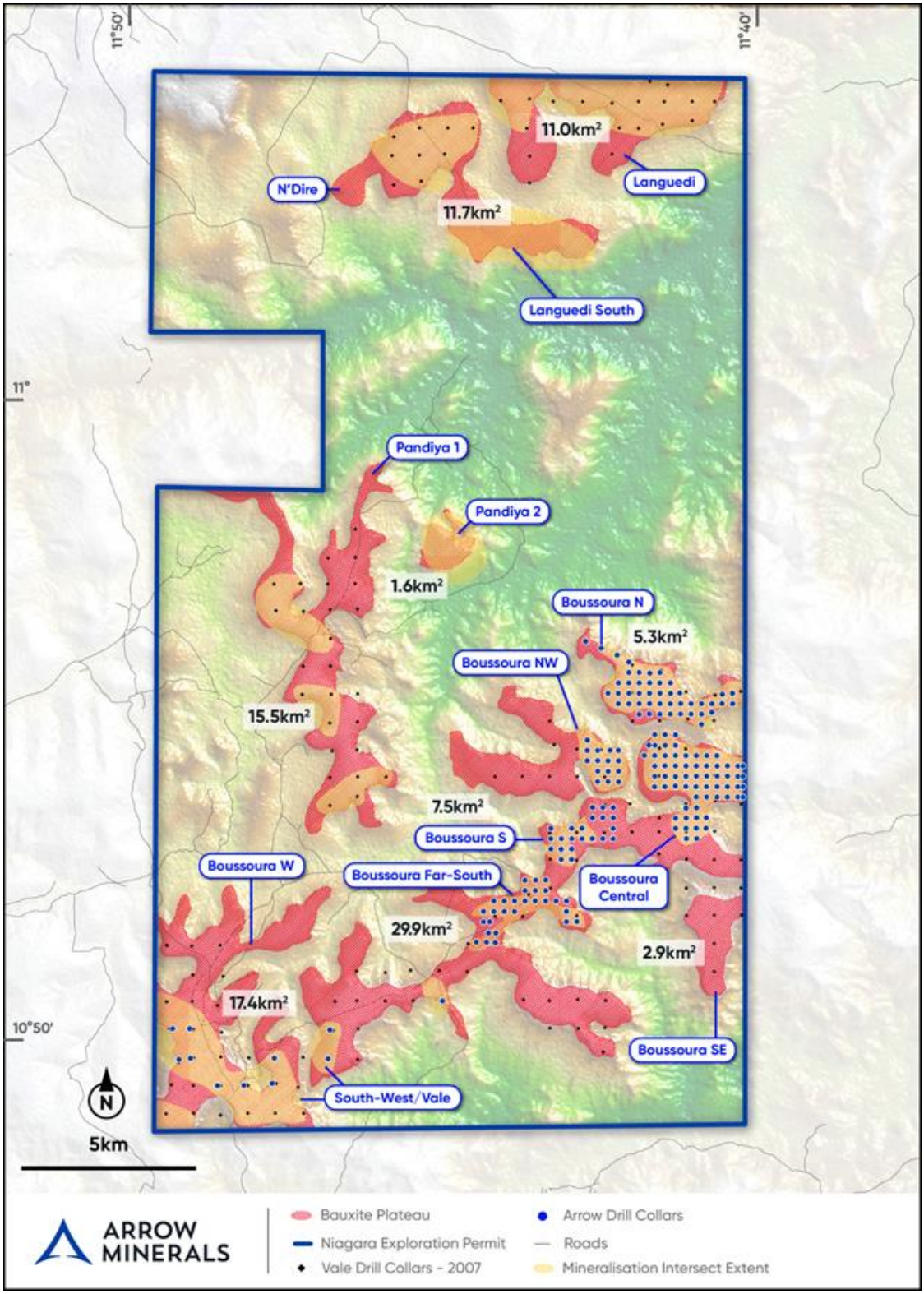

Figure 2. Niagara Exploration Permit showing plateau extents, Arrow drillholes, and mineralisation potential from drillholes completed to date.

Exploration Results

This document is provided as a comprehensive summary of the completed drilling campaign at the Niagara Bauxite Project. It also includes additional geological information at a range of cut-offs and prospect geometry interpretations.

The Company has reported results for 184 holes, 2,166 metres and 2,163[11] samples from drilling at the Niagara project. Drilling focused on the Boussoura plateau complex and has identified 5 distinct bauxite prospects contributing a combined total in excess of 14 square kilometres of mineralisation. Drilling has been completed on 300 by 300 metre spacing with the intention of estimating mineral resources in the March quarter.

In addition to the drilling program, the Company has completed 6 pits excavated manually using jackhammers. The pits are between 5m and 6m deep and approximately 1.2m^2 in profile. Bulk samples have been collected and submitted for a range of physical testwork including particle size distribution and assay by size, moisture, bulk density, loosening coefficient, abrasion coefficient and LA abrasion test, impact strength, compressive strength, and tensile strength. Bauxite deposits in Guinea typically have a bulk density circa 2 and early results from the field indicate an in situ bulk density for mineralisation for Niagara is expected to be the same.

The Company has also selected sample composites from drilling and bulk samples for submission for ore characterisation testwork including the determination of Available Alumina and Reactive Silica using low and high temperature laboratory Bayer digestion, along with mineralogy by X-Ray Diffraction, Total Carbon, Total Organic Carbon, Gallium, and Rare Earth Elements. These results are due later in the March 2025 Quarter.

Summary statistics for the drill program and associated assays are given in Table 1, Table 2, and Table 3. All assays reported as significant intercepts with updated geology and drill collars are given in Appendix I.

Table 1. Drill physicals by target area for the 2024 Niagara drill program

Target	Holes	Metres	Metres Logged	Metres Sampled
Central	63	781	779	779
North	45	501	501	501
North West	15	202	202	202
South	22	233	233	232
Far South	28	331	331	331
Vale-SW	11	118	118	118
Totals	184	2,166	2164	2,163

Table 2. Bauxite intersections by target area for the 2024 Niagara drill program

Target	Total Samples	Number of Samples per Target				
		>37% Al_2O_3	>38% Al_2O_3	>40% Al_2O_3	>41% Al_2O_3	>42% Al_2O_3
Central	779	310	284	236	206	175
North	501	275	262	231	215	197
North West	202	138	126	101	89	81
South	232	51	39	28	25	23
Far South	331	127	117	96	88	80
Vale-SW	118	62	59	49	44	37
Totals	2,163	963	887	741	667	593

Table 3. Average bauxite intercept thickness by target area, for the 2024 Niagara drill program

Target	Average Hole Depth (m)	Average Intercept Thickness (m)	
		>37% Al_2O_3	>40% Al_2O_3
Central	12.4	4.3	3.4
North	11.1	5.8	4.4
North West	13.5	7.8	6.6
South	10.5	2.9	2
Far South	11.8	4.9	4.3

[11] 3 metres were not sampled due to void or wet ground.

Target	Average Hole Depth (m)	Average Intercept Thickness (m)	
		>37% Al_2O_3	>40% Al_2O_3
Vale-SW	10.7	4.5	4.3
Average	11.8 (12)	4.9 (5)	3.9 (4)

A summary of each project area and its results are given below.

Boussoura Central Target

The company has completed 63 holes for 781 metres of drilling, and 2 bulk sample pits at the Central target (Figure 3). Drilling targeted surface mineralisation first identified in the 1960s and most recently drilled by Vale in 2007 on 800 by 800 metre spacing, where 8 holes intersected the prospective mineralised horizon. Drilling by Arrow has confirmed the bauxite horizon over an area that extends approximately 1,700 metres by 2,700 metres. Bauxite is well developed at Boussoura Central, with average intercept thicknesses of mineralisation reported being 3.4m using a 40% Al_2O_3 cut-off, and 4.3m using a 37% Al_2O_3 cut-off.

The mineralisation at Central shows strong lateral continuity across the plateau. The standout intercept at the Central deposit is in hole BS000075 where the Company achieved 13 metres at 43.1% Al_2O_3. This is one of the thickest intercepts achieved, and located on the north-eastern aspect of the plateau, it has been helpful in developing our understanding of areas of likely thickening and high grade enrichment across the project.

Better results for Central include:

- BS000075, 15m at 43.08% Al_2O_3, 3.7% SiO_2 from surface
- BS000160, 7m at 48.9% Al_2O_3, 3.8% SiO_2 from surface
- BS000097, 2m at 54.6% Al_2O_3, 2.2% SiO_2 from surface
- BS000168, 12m at 43.8% Al_2O_3, 1.7% SiO_2 from surface
- BS000096, 4m at 50.3% Al_2O_3, 3.1% SiO_2 from surface
- BS000173, 11m at 43.9% Al_2O_3, 2.9% SiO_2 from surface
- BS000117, 11m at 43.6% Al_2O_3, 0.8% SiO_2 from surface

The drill sections given in Figure 4 and Figure 5 both show the excellent lateral continuity and surficial nature of the mineralisation at Central, which remains open spanning across the plateau saddle to the south (Figure 3).

The Company expects to return to Central in 2025 to test for further resource potential to the south, and along the western plateau limits where more substantial site access work is required.

Results reported to a 40% Al_2O_3 cut-off grade are given in Table 4. Results reported to a 37% Al_2O_3 cut-off grade are given in Appendix I.

Table 4. Significant Intercepts for Boussoura Central drill holes reported at 40% Al_2O_3 cut-off grade with updated simplified geology (Bx = bauxite, BxL = bauxite with visible iron oxides, Lat = laterite, Cy = basal clay).

Prospect Area	Hole ID	From (m)	To (m)	Interval (m)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	LOI^{1000} (%)	Revised Lithology
Central	BS000022	2	5	3	42.3	3.0	30.5	21.7	Bx
Central	BS000023	1	4	3	46.0	1.1	27.0	22.6	Bx
Central	BS000024	1	2	1	45.8	2.2	26.4	22.1	Bx
Central	BS000025	0	4	4	48.8	1.8	19.3	25.1	Bx
Central	BS000025	7	8	1	41.5	1.6	30.9	22.2	Bx
Central	BS000026	0	4	4	44.4	3.3	27.5	21.8	Bx
Central	BS000027	0	1	1	45.4	4.8	23.9	22.8	Bx
Central	BS000027	6	11	5	42.6	1.8	29.9	22.2	Bx
Central	BS000028	0	7	7	47.1	2.9	22.6	23.7	Bx

Prospect Area	Hole ID	From (m)	To (m)	Interval (m)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	LOI^{1000} (%)	Revised Lithology
Central	BS000029	3	4	1	41.7	1.6	31.0	23.0	Bx
Central	BS000030	0	1	1	42.6	6.6	26.8	20.0	Bx
Central	BS000030	3	6	3	40.1	3.0	31.9	21.5	Bx
Central	BS000031	0	1	1	54.7	4.3	10.0	26.9	Bx
Central	BS000065	0	2	2	47.3	1.4	24.3	22.2	Bx
Central	BS000069	0	2	2	50.2	1.2	18.6	25.4	Bx
Central	BS000070	0	6	6	41.4	1.3	31.1	21.7	Bx/BxL
Central	BS000070	0	1	1	41.0	2.5	32.5	19.7	Bx
Central	BS000070	2	6	4	42.6	0.7	29.6	22.6	Bx
Central	BS000071	0	1	1	40.4	2.8	32.1	20.2	Bx
Central	BS000072	0	5	5	44.4	0.9	27.2	22.9	Bx/BxL
Central	BS000072	1	5	4	46.6	0.7	24.8	23.9	Bx
Central	BS000073	0	5	5	41.3	2.8	30.4	21.9	Bx
Central	BS000073	9	10	1	41.9	3.3	29.3	21.6	Bx
Central	BS000074	0	4	4	44.7	3.2	26.3	21.5	BxL/Bx
Central	BS000074	1	4	3	47.7	3.1	22.2	22.6	Bx
Central	BS000075	0	15	15	43.1	3.7	26.1	23.3	Bx
Central	BS000076	0	6	6	47.1	2.3	22.2	24.7	Bx
Central	BS000079	0	5	5	44.5	5.8	23.5	22.8	Bx
Central	BS000080	0	2	2	45.2	2.4	24.2	21.4	Bx
Central	BS000080	6	7	1	42.3	1.3	29.3	22.4	Bx
Central	BS000081	0	1	1	40.8	0.9	28.8	21.0	Bx
Central	BS000082	0	4	4	44.3	0.9	28.4	22.2	Bx/Lat
Central	BS000082	0	2	2	48.6	1.1	22.1	23.8	Bx
Central	BS000082	3	4	1	45.4	0.6	26.7	23.1	Bx
Central	BS000084	0	1	1	41.6	1.2	32.4	20.5	Bx
Central	BS000085	0	1	1	51.4	1.5	17.0	26.2	Bx
Central	BS000085	7	9	2	45.4	1.1	25.6	23.4	Bx
Central	BS000086	0	3	3	50.1	4.4	17.1	25.4	Bx
Central	BS000087	0	2	2	41.9	6.4	25.4	22.5	Bx
Central	BS000087	5	14	9	41.4	6.0	26.4	22.5	BxL/Bx
Central	BS000087	5	6	1	46.5	1.6	23.0	24.6	Bx
Central	BS000087	8	14	6	41.9	7.4	24.5	22.4	Bx
Central	BS000088	0	2	2	49.9	3.4	18.6	25.2	Bx
Central	BS000088	6	8	2	41.4	3.6	28.3	22.8	Bx
Central	BS000089	0	3	3	47.6	2.7	22.5	23.6	Bx
Central	BS000089	9	11	2	41.3	4.1	29.3	22.4	Bx
Central	BS000090	0	7	7	43.8	4.1	25.6	22.9	Bx
Central	BS000091	0	2	2	46.0	1.9	24.7	24.1	Bx
Central	BS000092	0	5	5	43.6	2.7	27.1	23.1	Bx
Central	BS000092	0	4	4	45.0	2.6	25.2	23.7	Bx
Central	BS000093	0	2	2	44.0	3.2	26.1	21.9	Bx
Central	BS000094	0	8	8	43.6	3.4	26.7	21.8	Bx/BxL
Central	BS000094	0	3	3	48.8	3.3	19.9	23.0	Bx
Central	BS000094	4	5	1	41.4	3.5	28.7	21.8	Bx
Central	BS000094	6	8	2	43.0	3.1	27.5	22.4	Bx
Central	BS000095	2	3	1	40.4	4.7	30.2	20.4	Bx
Central	BS000096	0	4	4	50.3	3.1	19.6	21.9	Bx
Central	BS000097	0	2	2	54.6	2.2	11.9	25.6	Bx
Central	BS000097	7	8	1	43.0	0.8	28.9	22.8	Bx
Central	BS000098	0	1	1	43.7	2.3	26.9	23.3	Bx
Central	BS000099	0	5	5	42.9	4.7	25.8	22.8	Bx/BxL
Central	BS000099	0	3	3	45.0	5.7	22.1	23.8	Bx
Central	BS000099	4	5	1	41.1	3.0	29.2	21.8	Bx
Central	BS000107	0	3	3	40.5	4.5	31.2	20.7	Bx/BxL
Central	BS000110	0	4	4	47.6	5.0	19.3	23.2	Bx
Central	BS000113	0	4	4	46.2	2.8	24.9	22.1	Bx/BxL
Central	BS000114	0	6	6	46.5	2.4	23.5	22.5	Bx
Central	BS000115	0	4	4	47.6	0.7	25.5	22.2	Bx/BxL
Central	BS000115	7	9	2	43.2	0.9	29.3	23.0	Bx
Central	BS000116	0	4	4	45.2	2.0	24.6	23.6	Bx/BxL
Central	BS000117	0	11	11	43.5	0.8	28.5	23.2	Bx/BxL
Central	BS000160	0	7	7	48.9	3.8	25.6	18.2	Bx
Central	BS000161	0	1	1	47.5	2.8	22.8	24.3	Bx
Central	BS000162	0	2	2	47.3	1.2	24.9	23.2	Bx
Central	BS000163	0	1	1	43.4	1.4	28.8	22.2	Bx
Central	BS000165	0	7	7	43.9	1.1	29.0	21.6	Bx
Central	BS000166	0	3	3	49.7	1.1	20.1	24.9	Bx
Central	BS000167	0	2	2	42.5	1.8	30.6	21.6	Bx
Central	BS000167	7	9	2	42.3	0.7	29.5	23.3	Bx

Prospect Area	Hole ID	From (m)	To (m)	Interval (m)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	LOI^{1000} (%)	Revised Lithology
Central	BS000168	0	12	12	43.8	1.7	27.5	23.4	Bx
Central	BS000169	0	1	1	44.1	2.3	26.7	23.7	Bx
Central	BS000170	0	1	1	54.6	11.0	6.7	23.4	Bx
Central	BS000170	2	3	1	51.9	13.4	6.6	23.9	Bx
Central	BS000171	5	8	3	41.0	9.1	25.8	20.7	Bx/BxL
Central	BS000172	0	1	1	47.2	4.9	20.8	22.4	Bx
Central	BS000173	0	11	11	43.9	2.9	26.1	23.3	Bx/BxL

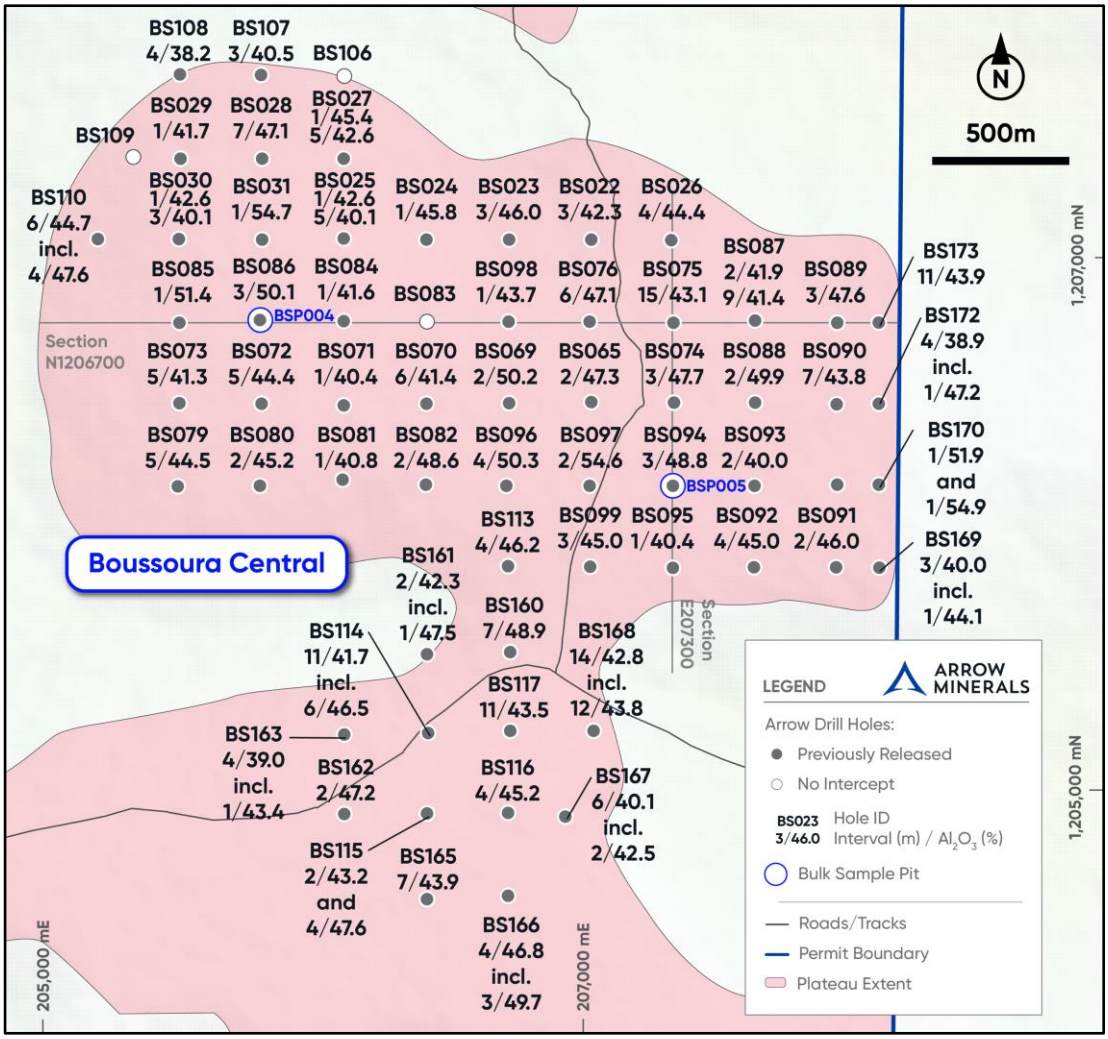

Figure 3. Boussoura Central with analytical results reported as significant intercepts with a 40% Al_2O_3 cut-off, overlain on mapped plateau extent and showing cross section traces. Selected intercepts at a 37% Al_2O_3 cut-off are also shown.

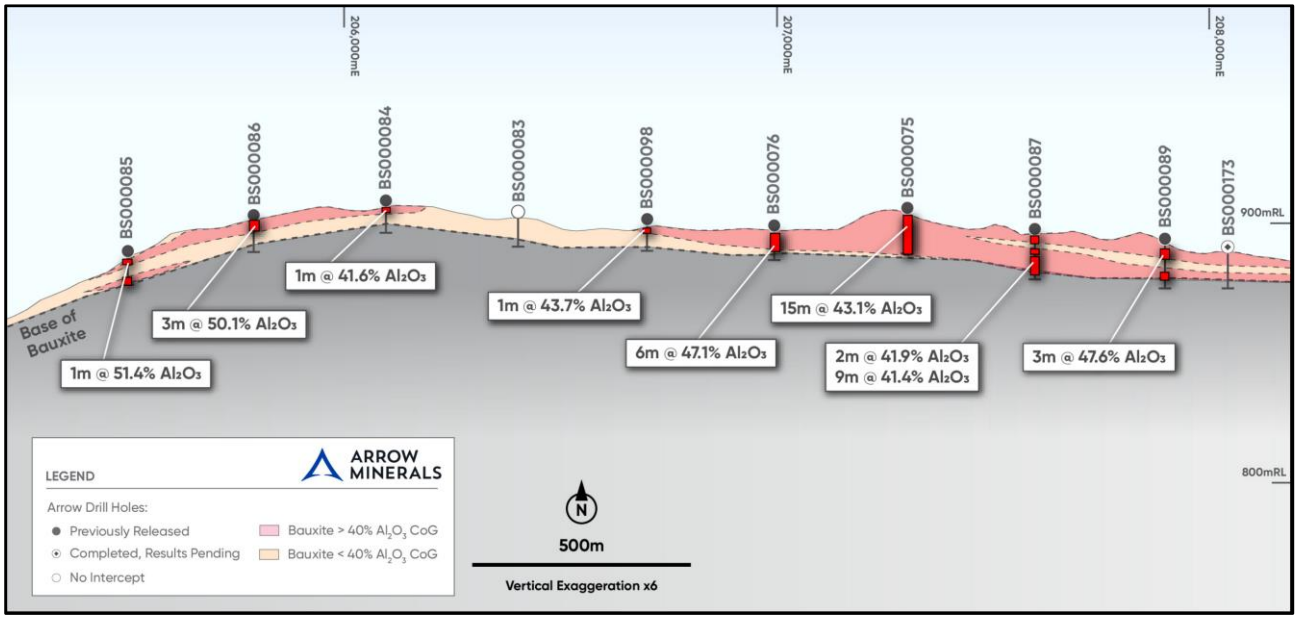

Figure 4. Boussoura Central Drill Section 1,206,700 North, analytical results reported as significant intercepts with a 40% Al_2O_3 cut-off

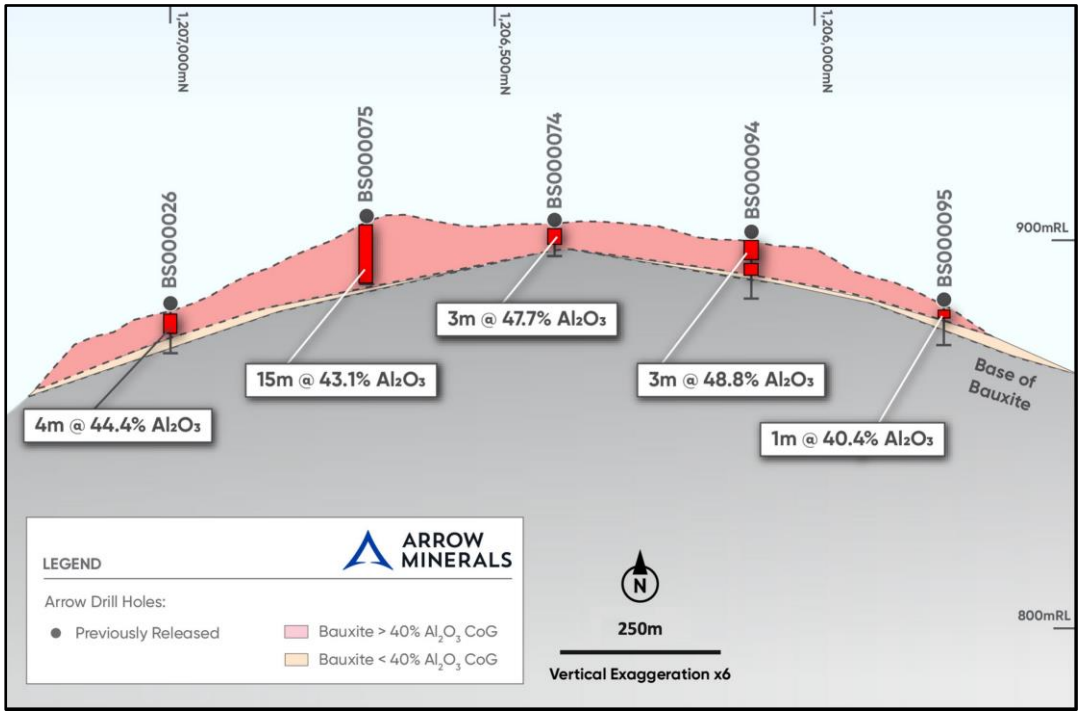

Figure 5. Boussoura Central Drill Section 207,300 East, analytical results reported as significant intercepts with a 40% Al_2O_3 cut-off

Boussoura North Target

The Company has completed 45 holes for 501 metres of drilling and 3 bulk sample pits at the Boussoura North target (Figure 6). Drilling targeted surface mineralisation intersected by 6 of the 2007 Vale drillholes. Drilling by Arrow has confirmed the bauxite horizon over an area approximately 1,200 metres by 3,500 metres. Bauxite is very well developed at Boussoura North, with average intercept thicknesses of mineralisation reported being 4.4m using a 40% Al_2O_3 cut-off, and 5.8m using a 37% Al_2O_3 cut-off.

The bauxite mineralisation shows strong lateral continuity across the plateau. The standout intercept at Boussoura North is in hole BS000104 where the Company achieved 13 metres at 53.8% Al_2O_3.

This is one of the thickest and highest grade intercepts achieved, and located on the north-western promontory of the plateau, confirms the hypothesis that elevated thickness and grade of bauxite may be found in these plateau perimeter environments.

The drill sections given in Figure 7 and Figure 8 both show the excellent lateral continuity and confirm the surficial nature of the mineralisation at Boussoura North, which has been well constrained by the 2024 drill program (Figure 6).

Opportunity exists to further test for thickened accumulations of bauxite along the north-west trending promontory that is host to BS000104, and along the west and southern plateau limits where access is challenging due to steep terrain. The Company will return to complete further drilling as required to define further tonnes of higher grade mineralisation.

Better results for Boussoura North include:

- BS000104, 13m at 53.8% Al_2O_3, 4.3% SiO_2 from surface
- BS000100, 11m at 55.8% Al_2O_3, 1.2% SiO_2 from 3m
- BS000034, 13m at 44.7% Al_2O_3, 11.5% SiO_2 from 1m
- BS000068, 12m at 46.2% Al_2O_3, 2.6% SiO_2 from surface
- BS000054, 5m at 51.0% Al_2O_3, 1.6% SiO_2 from surface
- BS000040, 5m at 49.5% Al_2O_3, 3.0% SiO_2 from surface
- BS000048, 3m at 52.3% Al_2O_3, 1.7% SiO_2 from surface
- BS000062, 3m at 51.7% Al_2O_3, 1.2% SiO_2 from surface
- BS000102, 3m at 51.1% Al_2O_3, 2.5% SiO_2 from surface

Results reported to a 40% Al_2O_3 cut-off grade are given in Table 5. Results reported to a 37% Al_2O_3 cut-off grade are given in Appendix I.

Table 5. Significant Intercepts for Boussoura North drill holes reported at 40% Al_2O_3 cut-off grade with updated simplified geology (Bx = bauxite, BxL = bauxite with visible iron oxides, Lat = laterite, Cy = basal clay).

Prospect Area	Hole ID	From (m)	To (m)	Interval (m)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	LOI^{1000} (%)	Revised Lithology
North	BS000032	0	10	10	46.6	7.9	20.4	22.2	Bx
North	BS000033	0	8	8	49.2	6.6	16.2	25.1	Bx
North	BS000034	1	14	13	44.7	11.5	18.7	22.2	Bx/BxS
North	BS000034	1	6	5	47.2	6.1	19.6	24.2	Bx
North	BS000035	0	6	6	48.3	2.6	23.9	22.1	Bx
North	BS000036	0	6	6	45.7	1.0	25.6	24.0	Bx
North	BS000036	11	13	2	47.8	0.8	23.0	25.3	Bx
North	BS000037	1	2	1	46.7	1.3	23.9	23.4	Bx
North	BS000037	5	6	1	40.1	2.0	32.0	21.3	Bx
North	BS000037	7	11	4	42.7	3.7	27.2	22.1	Bx
North	BS000038	0	1	1	47.5	6.6	20.8	22.7	Bx
North	BS000039	1	2	1	42.5	4.3	29.2	21.7	Bx
North	BS000040	0	5	5	49.5	3.0	18.6	25.1	Bx
North	BS000042	6	14	8	43.3	3.3	26.6	22.5	Bx/BxL/Lat
North	BS000043	0	1	1	40.5	4.0	32.0	21.1	Bx
North	BS000043	3	6	3	45.5	2.0	25.0	24.0	Bx
North	BS000043	7	8	1	42.6	1.7	28.3	22.6	Bx
North	BS000044	0	4	4	48.7	1.5	23.8	21.8	Bx
North	BS000045	0	5	5	48.1	0.8	23.3	23.7	Bx
North	BS000047	0	4	4	43.3	2.7	28.2	21.6	Bx/BxL
North	BS000047	0	2	2	47.0	1.6	25.0	22.8	Bx
North	BS000047	6	8	2	40.9	1.1	30.4	22.7	BxL
North	BS000048	0	5	5	46.7	2.5	24.8	21.9	Bx/BxL
North	BS000048	0	3	3	52.3	1.7	18.7	23.6	Bx
North	BS000048	4	5	1	41.1	5.5	28.2	20.5	Bx
North	BS000049	0	8	8	46.3	0.8	26.2	22.9	Bx
North	BS000050	2	9	7	45.1	1.0	27.9	22.1	Bx/BxL
North	BS000050	2	5	3	48.5	1.3	23.5	23.0	Bx
North	BS000050	7	9	2	46.7	0.6	26.1	22.5	Bx

Prospect Area	Hole ID	From (m)	To (m)	Interval (m)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	LOI^{1000} (%)	Revised Lithology
North	BS000051	0	7	7	46.9	1.3	25.0	22.9	Bx
North	BS000052	2	10	8	47.5	0.6	26.0	22.6	Bx
North	BS000053	7	9	2	44.6	0.9	27.5	23.2	Bx
North	BS000054	0	5	5	51.0	1.6	18.1	24.1	Bx
North	BS000055	0	8	8	45.5	0.5	28.3	21.5	Bx
North	BS000056	4	7	3	41.7	1.0	30.8	21.8	Bx/BxL
North	BS000056	4	6	2	43.4	0.9	28.8	22.2	Bx
North	BS000057	0	4	4	45.6	1.2	26.7	22.4	Bx/BxL
North	BS000058	0	6	6	47.5	6.1	18.0	22.6	Bx
North	BS000059	0	4	4	43.0	1.5	29.3	21.3	Bx
North	BS000059	5	6	1	49.3	1.0	32.2	21.7	Bx
North	BS000059	7	10	3	40.5	1.0	33.1	21.8	Bx/BxL
North	BS000061	0	6	6	44.0	1.2	28.3	22.6	Bx/BxL
North	BS000061	0	2	2	49.9	1.2	20.0	25.3	Bx
North	BS000061	7	8	1	43.3	0.9	29.8	21.8	Bx
North	BS000062	0	3	3	51.7	1.2	15.0	25.8	Bx
North	BS000063	0	2	2	44.8	0.9	26.9	22.7	Bx
North	BS000063	7	10	3	41.8	1.5	30.9	21.5	Bx
North	BS000064	2	4	2	48.4	1.5	22.8	22.2	Bx
North	BS000066	0	3	3	44.2	1.4	28.4	22.3	Bx
North	BS000067	1	5	4	44.3	2.2	27.4	21.8	BxL/Bx
North	BS000067	8	9	1	42.0	1.0	31.7	21.7	Bx
North	BS000068	0	12	12	46.2	2.6	24.6	23.4	Bx
North	BS000077	0	2	2	54.2	0.8	15.4	25.9	Bx
North	BS000078	0	4	4	41.6	1.6	33.0	19.3	Bx/BxL/Lat
North	BS000078	2	4	2	46.0	1.0	27.8	20.5	Bx
North	BS000100	3	14	11	55.8	1.2	12.6	27.0	Bx
North	BS000101	0	2	2	53.9	2.8	12.6	27.2	Bx
North	BS000102	0	5	5	48.3	3.2	21.5	23.8	Bx/BxL
North	BS000102	2	5	3	51.1	2.5	17.8	25.4	Bx/BxL
North	BS000104	0	13	13	53.8	4.3	14.7	24.1	Bx/Cy
North	BS000104	0	11	11	55.6	1.7	14.8	24.8	Bx
North	BS000111	2	5	3	41.0	2.4	31.4	20.1	Bx
North	BS000112	0	9	9	47.5	1.0	24.0	24.0	Bx/BxL

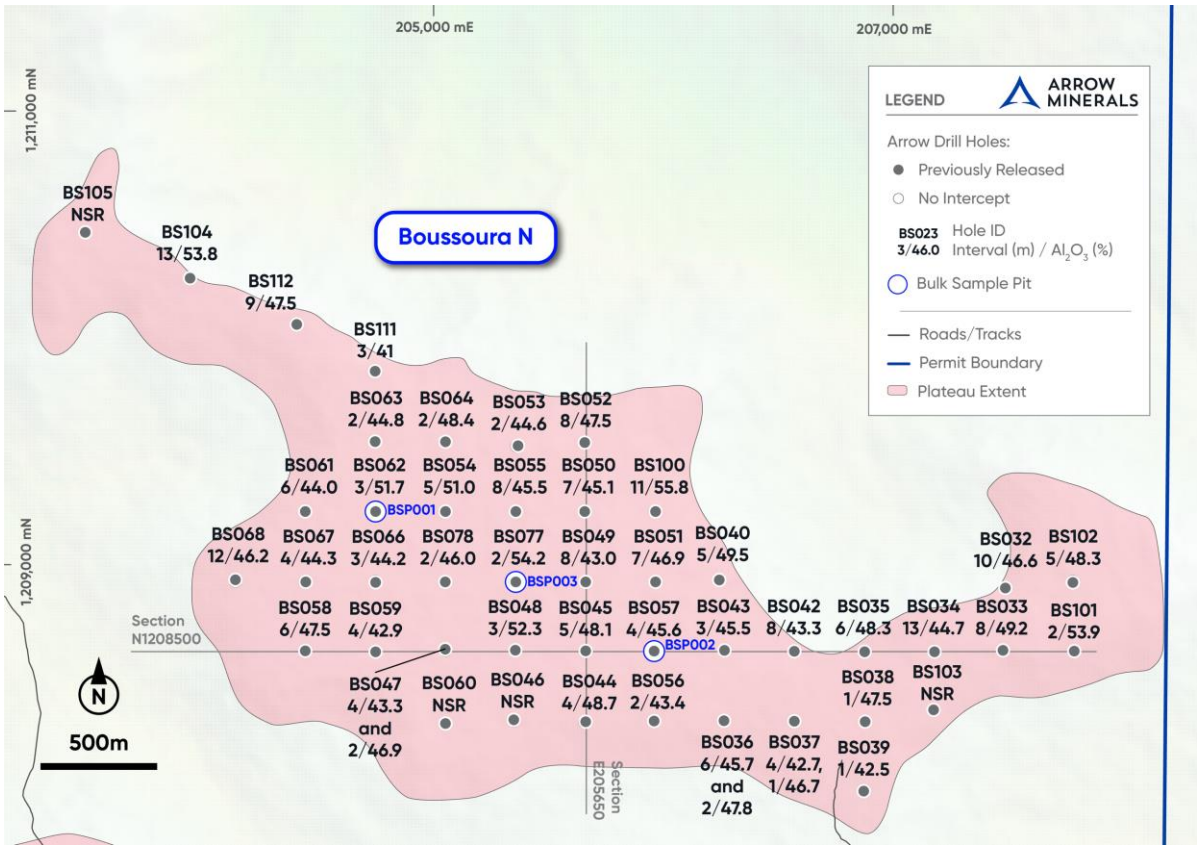

Figure 6. Boussoura North with analytical results reported as significant intercepts with a 40% Al_2O_3 cut-off, overlain on mapped plateau extent, and showing cross section traces

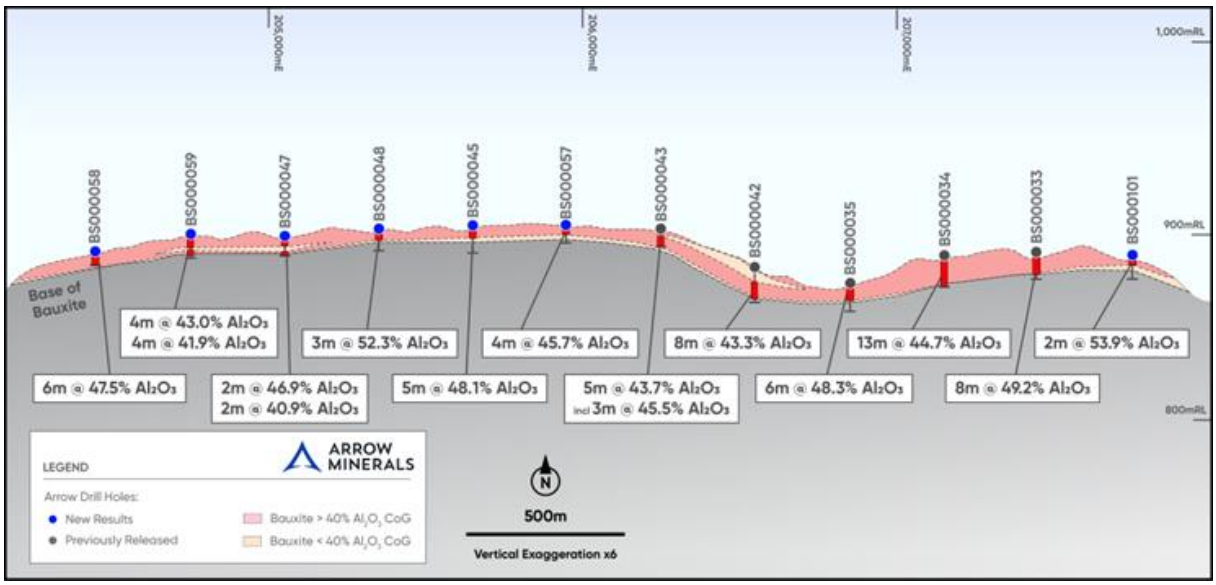

Figure 7. Boussoura North Drill Section 1,208,500 North, analytical results reported as significant intercepts with a 40% Al_2O_3 cut-off

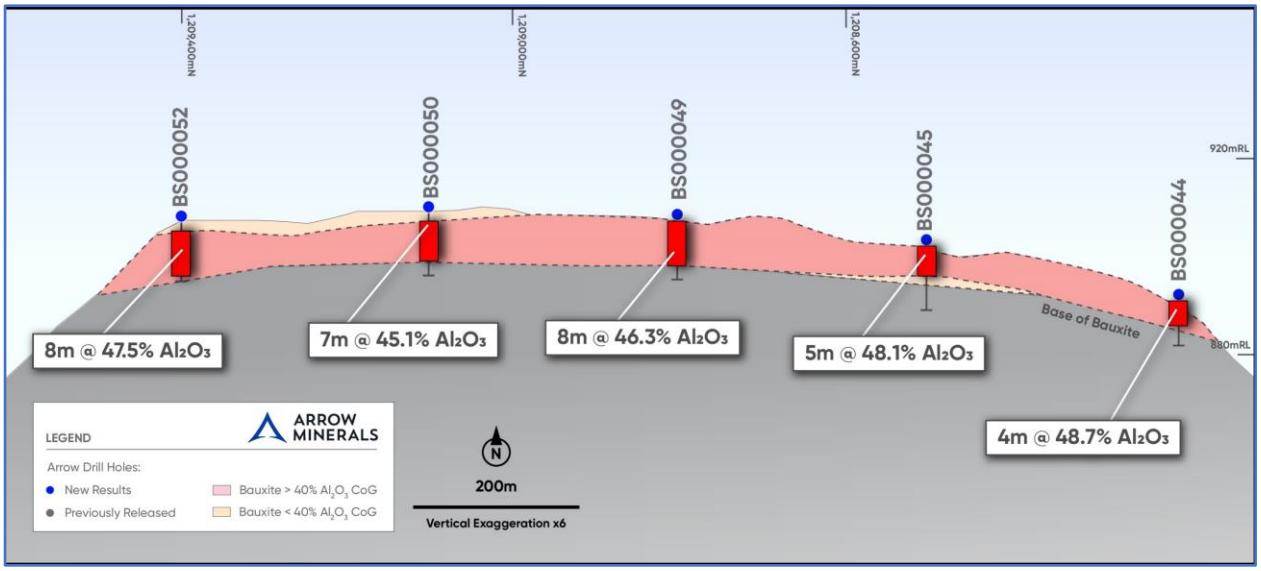

Figure 8. Boussoura North Drill Section 205,650 East, analytical results reported as significant intercepts with a 40% Al_2O_3 cut-off

Boussoura North-West Target

The Company has completed 15 holes for 202 metres of drilling and 1 bulk sample pit at Boussoura North-West (Figure 9). Drilling targeted surface mineralisation intersected by 3 of the 180, 2007 Vale drill holes in the eastern extremity of the North-West plateau. Drilling by Arrow has confirmed significant accumulations of bauxite the initial area tested of approximately 1,000 metres by 1,200 metres. Bauxite is very well developed at Boussoura North-West, with average intercept thicknesses of mineralisation reported being 6.6m using a 40% Al_2O_3 cut-off, and 7.8m using a 37% Al_2O_3 cut-off. These represent the thickest average accumulations of bauxite encountered in the 2024 drill program.

The bauxite mineralisation shows strong lateral continuity across the eastern extremity of the North-West plateau tested by drilling. The standout intercept at Boussoura North-West is in hole BS000137 where the Company achieved 12 metres at 46.4% Al_2O_3.

The drill sections given in Figure 10 and Figure 11 both show the strong lateral continuity and confirm the surficial nature of the mineralisation at Boussoura North-West, which has been well constrained by the 2024 drill program to the eastern extremity of the plateau (Figure 9).

Opportunity exists to further test for thickened accumulations of bauxite along the western extent of the North-West plateau. The Company will return to complete further drilling as required.

Better results for Boussoura North-West include:

- BS000137, 12m at 46.4% Al_2O_3, 4.2% SiO_2 from surface
- BS000121, 11m at 44.9% Al_2O_3, 2.1% SiO_2 from surface
- BS000120, 10m at 44.9% Al_2O_3, 2.4% SiO_2 from surface
- BS000123, 9m at 49.4% Al_2O_3, 6.9% SiO_2 from surface
- BS000124, 9m at 44.5% Al_2O_3, 2.7% SiO_2 from surface
- BS000122, 8m at 48.3% Al_2O_3, 8.7% SiO_2 from surface
- BS000125, 8m at 42.4% Al_2O_3, 4.3% SiO_2 from 3m
- BS000138, 5m at 51.0% Al_2O_3, 3.4% SiO_2 from surface

Results reported to a 40% Al_2O_3 cut-off grade are given in Table 6. Results reported to a 37% Al_2O_3 cut-off grade are given in Appendix I.

Table 6. Significant Intercepts for Boussoura North-West drill holes reported at 40% Al_2O_3 cut-off grade with updated simplified geology (Bx = bauxite, BxL = bauxite with visible iron oxides, Lat = laterite, Cy = basal clay).

Prospect Area	Hole ID	From (m)	To (m)	Interval (m)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	LOI^{1000} (%)	Revised Lithology
North-West	BS000118	0	4	4	45.4	1.9	27.6	21.4	Bx/BxL
North-West	BS000118	5	9	4	41.8	6.5	27.3	21.1	Bx/BxL
North-West	BS000119	0	3	3	45.0	2.5	25.8	22.0	Bx
North-West	BS000119	7	10	3	40.4	8.4	27.2	20.2	Bx/BxL
North-West	BS000120	0	10	10	44.9	2.4	26.2	22.3	Bx/BxL
North-West	BS000121	0	11	11	44.9	2.1	26.3	22.2	Bx/BxL
North-West	BS000122	0	8	8	48.3	8.7	16.5	24.2	Bx/BxS
North-West	BS000123	0	9	9	49.4	6.9	16.7	24.4	Bx/BxS
North-West	BS000124	0	9	9	44.5	2.7	27.2	21.3	Bx/BxL
North-West	BS000125	3	11	8	42.4	4.3	27.3	22.3	Bx/BxL/Lat
North-West	BS000135	0	3	3	42.3	2.5	30.2	21.6	Bx/BxL
North-West	BS000136	0	4	4	44.3	3.5	26.3	22.2	Bx
North-West	BS000137	0	12	12	46.4	4.2	23.2	22.3	Bx
North-West	BS000138	0	5	5	50.9	3.4	18.5	20.0	Bx

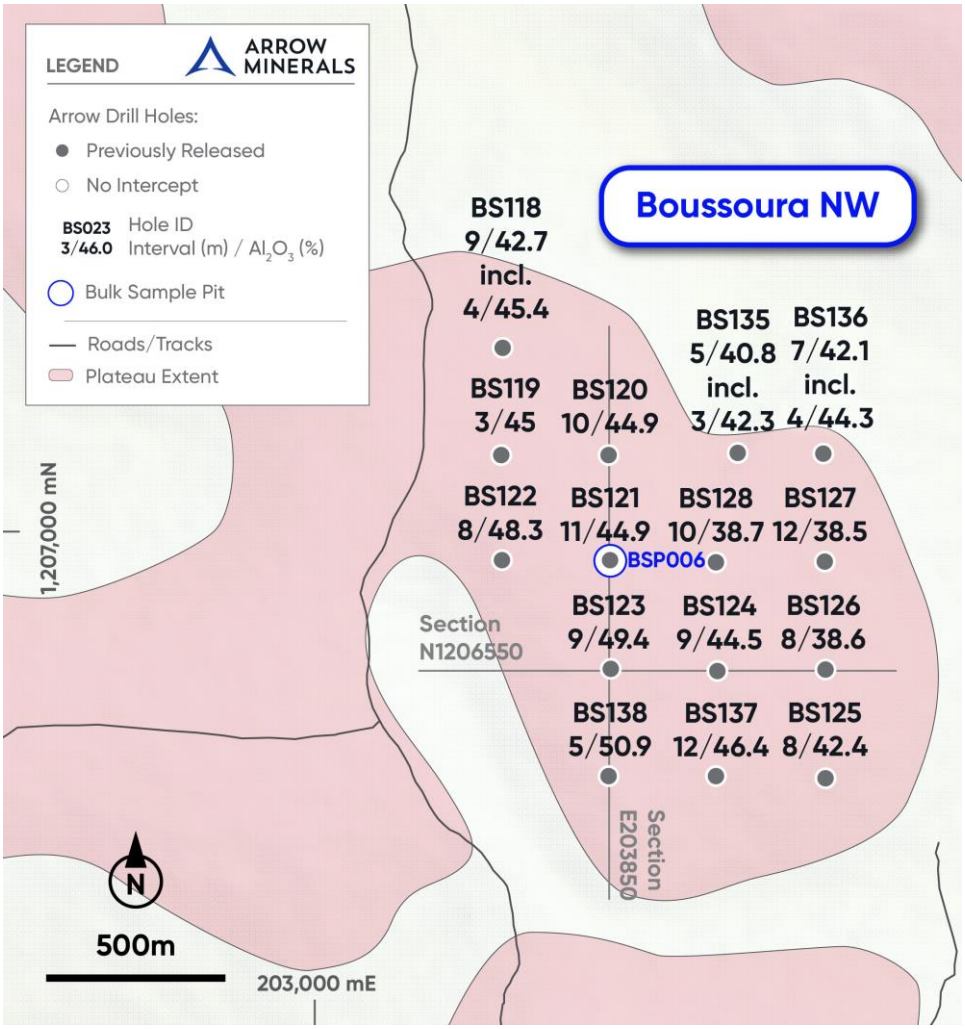

Figure 9. Boussoura North-West with analytical results reported as significant intercepts with a 40% Al_2O_3 cut-off, overlain on mapped plateau extent and showing cross section traces. Selected intercepts at a 37% Al_2O_3 cut-off are also shown.

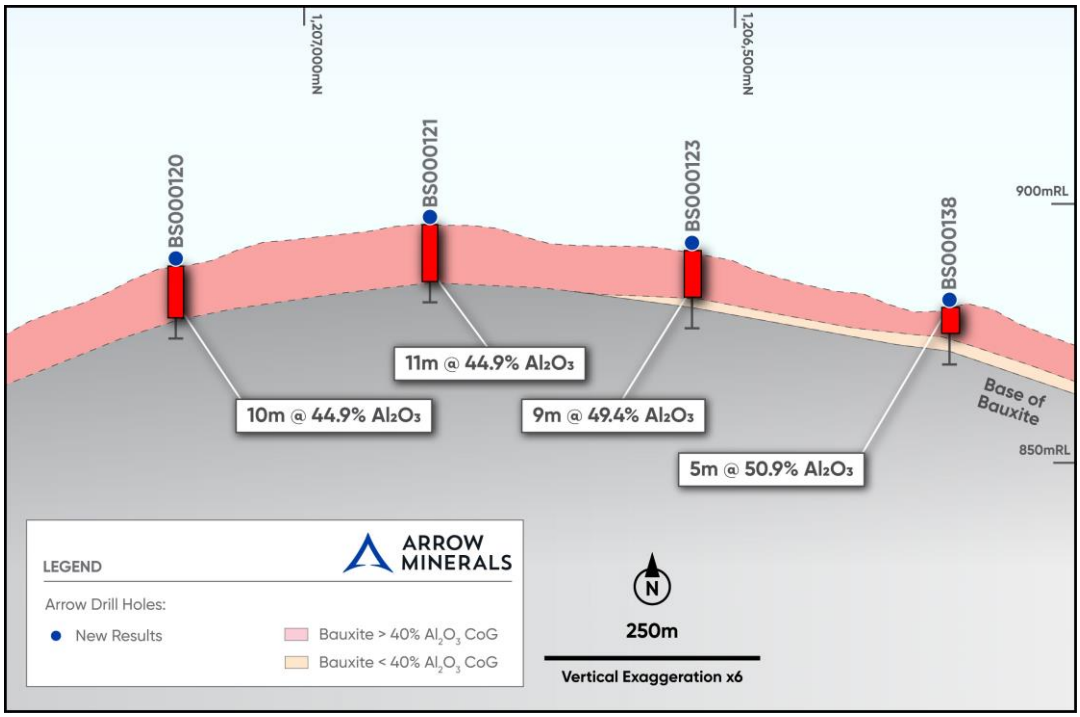

Figure 10. Boussoura North-West, Drill Section 203,850 East, analytical results reported as significant intercepts with a 40% Al_2O_3 cut-off looking East

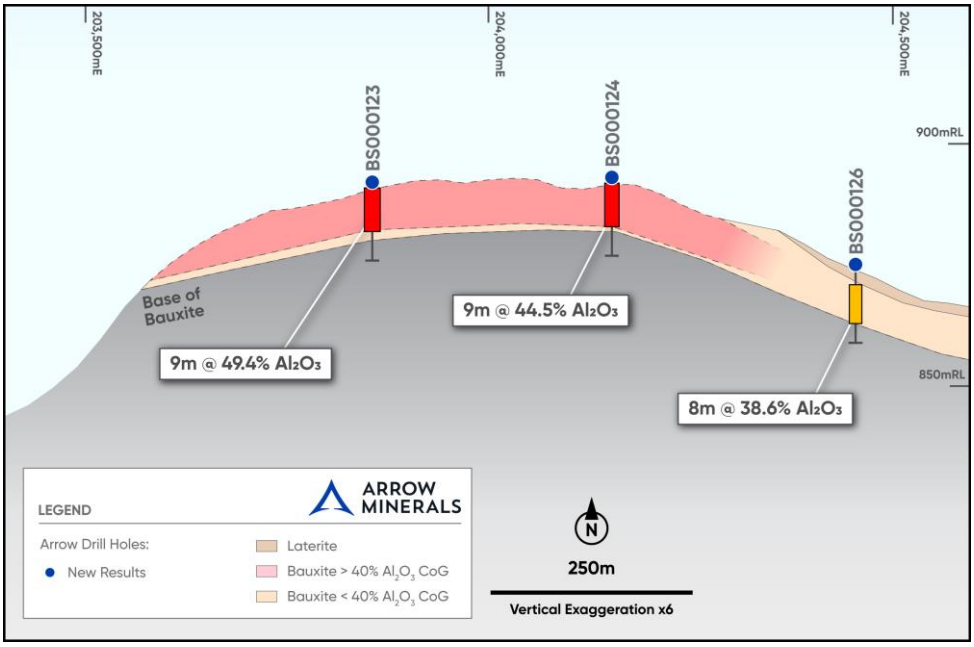

Figure 11. Boussoura North-West Drill Section 1,206,550 North, analytical results reported as significant intercepts with 40% Al_2O_3 (red) and 37% Al_2O_3 (orange) cut-off looking North

Boussoura South Target

The Company has completed 22 holes for 232 metres of drilling at Boussoura South (Figure 12). Drilling targeted surface mineralisation intersected by 3 of the 2007 Vale drillholes in the eastern extremity of the North-West plateau. Drilling by Arrow has confirmed modest accumulations of bauxite to the south-west quadrant of the area tested, approximately 700 metres by 800 metres. Average intercept thicknesses of mineralisation reported are 2.0m using a 40% Al_2O_3 cut-off, and 2.9m using a 37% Al_2O_3 cut-off.

The bauxite mineralisation shows good lateral continuity albeit at modest thickness across the south-west quadrant of the area tested by drilling. The standout intercept at Boussoura South is in hole BS00020 where the Company achieved 7 metres at 49.4 % Al_2O_3. All other intercepts reported for the target did not reach similar thicknesses, although appealing grades are encountered in intercepts between 1 and 2 metres thick. While bauxite thicknesses at Boussoura South are modest, the appealing alumina grades and low silica levels suggest Boussoura South may still present an appealing target given the capacity of modern surface miners to selectively mine at sub-metre levels of accuracy.

Mineralisation remains open to the south-west from holes BS000006, BS000008 and BS000009, and may represent an ongoing target to provide incremental tonnes at modest thicknesses.

Better results for Boussoura South include:

- BS000020, 7m at 49.4% Al_2O_3, 0.7% SiO_2 from surface
- BS000008, 4m at 39.3% Al_2O_3, 1.7% SiO_2 from surface
- BS000021, 1m at 53.0% Al_2O_3, 1.8% SiO_2 from surface
- BS000009, 2m at 46.7% Al_2O_3, 2.0% SiO_2 from 1m
- BS000019, 2m at 46.7% Al_2O_3, 3.6% SiO_2 from surface
- BS000016, 2m at 46.5% Al_2O_3, 1.0% SiO_2 from surface
- BS000018, 2m at 44.8% Al_2O_3, 1.2% SiO_2 from surface
- BS000018, 2m at 42.9% Al_2O_3, 2.0% SiO_2 from 3m
- BS000008, 2m at 42.8% Al_2O_3, 2.3% SiO_2 from surface

Results reported to a 40% Al_2O_3 cut-off grade are given in Table 7. Results reported to a 37% Al_2O_3 cut-off grade are given in Appendix I.

The north-east quadrant returned intercepts that failed to meet cut-off grade criteria and are not reported. This is considered to be due to lateritisation associated with groundwater ponding but will be further considered to assist with ongoing exploration model development.

Table 7. Significant Intercepts for Boussoura South drill holes reported at 40% Al_2O_3 cut-off grade with updated simplified geology (Bx = bauxite, BxL = bauxite with visible iron oxides, Lat = laterite, Cy = basal clay).

Prospect Area	Hole ID	From (m)	To (m)	Interval (m)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	LOI^{1000} (%)	Revised Lithology
South	BS000001	6	7	1	42.4	0.9	31.1	21.7	Bx
South	BS000005	0	1	1	47.6	1.9	22.5	23.1	Bx
South	BS000006	0	1	1	43.8	4.2	28.0	21.7	Bx
South	BS000008	0	4	4	39.3	1.7	36.2	19.7	Bx/Lat
South	BS000008	0	2	2	42.8	2.3	32.5	19.4	Bx
South	BS000008	3	4	1	40.7	0.7	31.9	22.8	Bx
South	BS000009	1	3	2	46.7	2.0	27.6	19.8	Bx
South	BS000013	0	1	1	43.6	2.3	30.1	19.3	Bx
South	BS000016	0	2	2	46.5	1.0	25.4	22.9	Bx
South	BS000018	0	2	2	44.8	1.2	31.9	19.3	Bx
South	BS000018	3	5	2	42.9	2.0	30.5	21.2	Bx
South	BS000019	0	2	2	46.7	3.6	26.5	20.6	Bx
South	BS000019	9	11	2	41.4	4.4	29.5	21.9	Bx
South	BS000020	0	7	7	49.4	0.7	22.5	23.9	Bx
South	BS000021	0	1	1	53.0	1.8	17.5	25.0	Bx
South	BS000041	6	7	1	40.7	1.3	33.3	21.0	Bx

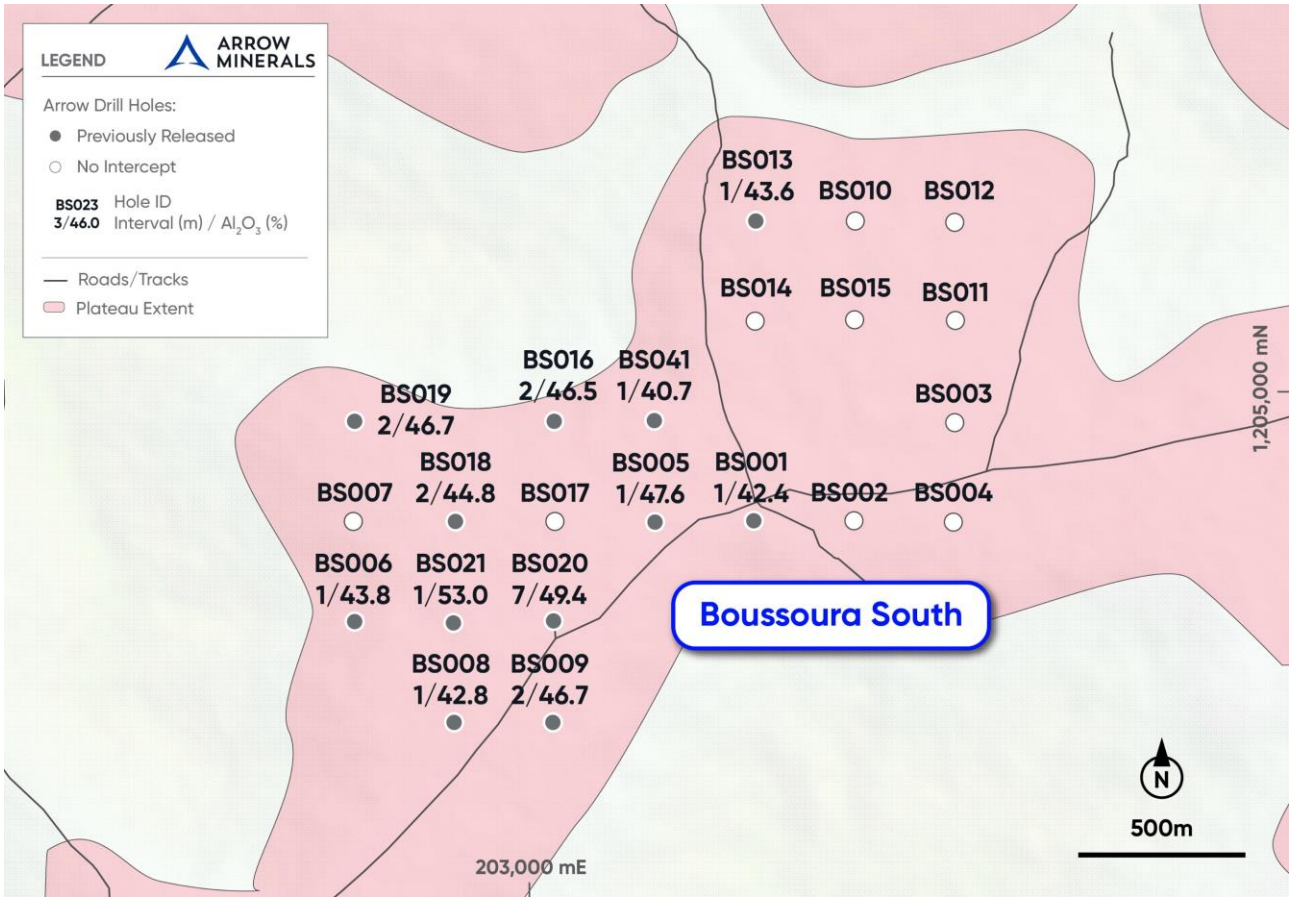

Figure 12. Boussoura South with analytical results reported as significant intercepts with a 40% Al_2O_3 cut-off, overlain on mapped plateau extent.

Boussoura Far-South Target

The Company has completed 28 holes for 331 metres of drilling at Boussoura Far-South (Figure 13). Drilling targeted surface mineralisation intersected by 4 of the 2007 Vale drillholes and has confirmed noteworthy accumulations of bauxite in the area tested of approximately 600 metres by 2,000 metres associated with the north-east trending Boussoura plateau, and a south-east trending promontory. Bauxite is well developed at Boussoura Far-South, with average intercept thicknesses of mineralisation reported being 4.3m using a 40% Al_2O_3 cut-off, and 4.9m using a 37% Al_2O_3 cut-off.

The bauxite mineralisation shows good lateral continuity across the extent of the plateau tested by drilling as shown in cross section in Figure 14, which also confirms the surficial nature of the mineralisation. The standout intercept at Boussoura Far-South is in hole BS000153 where the Company achieved 7 metres at 54.4% Al_2O_3.

Opportunity exists to further test for thickened accumulations of bauxite to both northern and southern extents of the area tested. The Company expects to prioritise this area for drilling in 2025 to confirm the size and nature of extensions.

Better results for Boussoura Far-South include:

- BS000151, 9m at 50.2% Al_2O_3, 4.0% SiO_2 from surface
- BS000153, 7m at 54.4% Al_2O_3, 3.4% SiO_2 from surface
- BS000130, 8m at 46.6% Al_2O_3, 5.2% SiO_2 from surface
- BS000134, 7m at 49.7% Al_2O_3, 3.9% SiO_2 from surface
- BS000150, 7m at 49.6% Al_2O_3, 4.3% SiO_2 from surface
- BS000159, 8m at 41.8% Al_2O_3, 5.0% SiO_2 from surface
- BS000143, 7m at 45.1% Al_2O_3, 3.2% SiO_2 from surface
- BS000164, 6m at 48.0% Al_2O_3, 5.1% SiO_2 from surface

Results reported to a 40% Al_2O_3 cut-off grade are given in Table 8. Results reported to a 37% Al_2O_3 cut-off grade are given in Appendix I.

Table 8. Significant Intercepts for Boussoura Far-South drill holes reported at 40% Al_2O_3 cut-off grade with updated simplified geology (Bx = bauxite, BxL = bauxite with visible iron oxides, Lat = laterite, Cy = basal clay).

Prospect Area	Hole ID	From (m)	To (m)	Interval (m)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	LOI^{1000} (%)	Revised Lithology
Far-South	BS000129	0	4	4	43.6	2.2	28.3	22.4	Bx/BxL
Far-South	BS000130	0	8	8	46.6	5.2	21.8	23.1	Bx
Far-South	BS000131	0	4	4	43.1	4.9	26.2	21.7	Bx
Far-South	BS000134	0	7	7	49.7	3.9	18.9	23.7	Bx
Far-South	BS000139	4	6	2	46.6	3.1	21.5	23.4	Bx
Far-South	BS000140	0	1	1	45.9	1.7	27.0	20.1	Bx
Far-South	BS000141	0	6	6	43.5	5.0	28.3	20.1	Bx
Far-South	BS000142	0	4	4	47.4	3.6	22.1	22.6	Bx
Far-South	BS000143	0	7	7	45.1	3.2	26.1	22.4	Bx/BxL
Far-South	BS000144	6	8	2	42.5	6.2	24.9	21.9	Bx
Far-South	BS000146	0	5	5	48.4	3.6	20.2	24.1	Bx
Far-South	BS000148	0	2	2	47.7	1.7	22.5	22.2	Bx
Far-South	BS000149	0	1	1	45.8	3.5	27.0	21.0	Bx
Far-South	BS000149	5	7	2	43.5	4.2	26.3	22.0	Bx
Far-South	BS000150	0	7	7	49.6	4.3	17.9	24.2	Bx
Far-South	BS000151	0	9	9	50.2	4.0	17.4	24.1	Bx
Far-South	BS000152	0	2	2	51.3	1.6	20.9	23.0	Bx
Far-South	BS000153	0	7	7	54.4	3.4	12.8	26.0	Bx
Far-South	BS000156	0	1	1	43.6	2.8	29.7	20.0	BxL
Far-South	BS000156	7	8	1	40.7	7.4	27.8	21.2	Bx
Far-South	BS000158	0	4	4	47.8	2.9	28.3	18.3	Bx
Far-South	BS000159	0	8	8	41.8	5.0	31.0	20.0	Bx/BxL
Far-South	BS000164	1	7	6	48.0	5.1	21.1	23.4	Bx

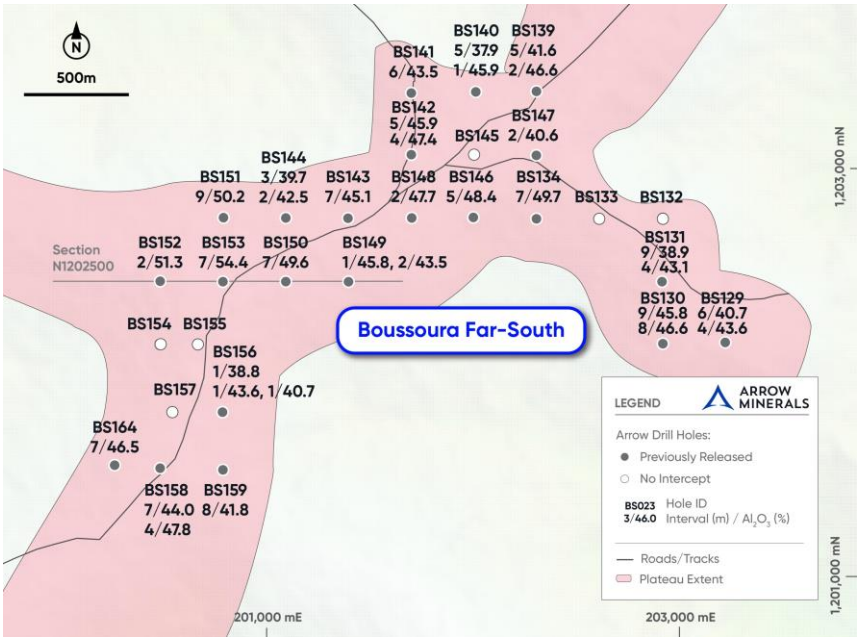

Figure 13. Boussoura Far-South with analytical results reported as significant intercepts with a 40% Al_2O_3 cut-off, overlain on mapped plateau extent & showing cross section trace. Selected intercepts at a 37% Al_2O_3 cut-off are also shown.

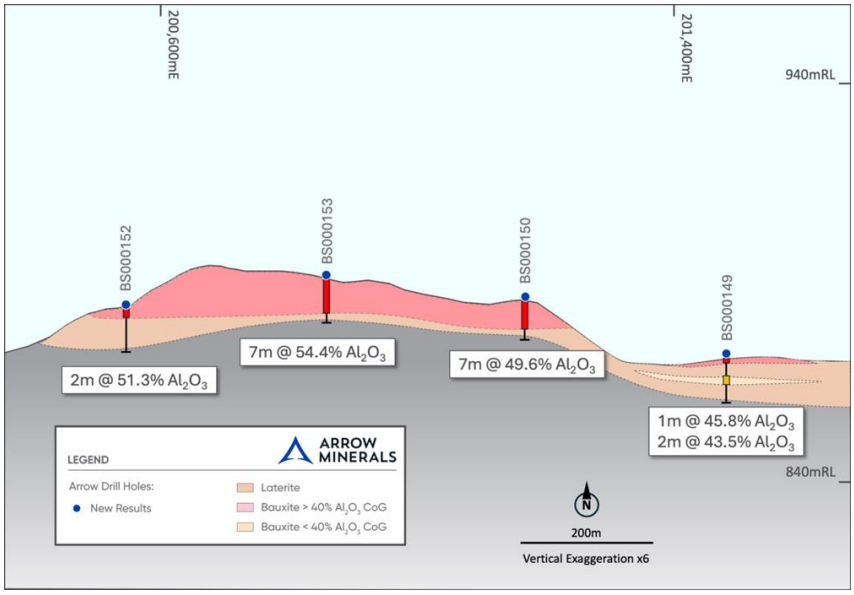

Figure 14. Boussoura Far-South Section 1,202,500 North, analytical results reported as significant intercepts with 40% Al_2O_3 (red) and 37% Al_2O_3 (orange) cut-off looking North.

Boussoura South – West/Vale Target

On completion of the planned drill program, the Company completed a final 11 holes for 118 metres of drilling to twin holes drilled by Vale in 2007 (Figure 15). The additional holes confirmed the presence of the bauxite over an area approximately 3,500 metres by 2,000 metres albeit with reduced drill density in comparison to the 300m spaced main drill program. Bauxite is well developed in the holes tested, with average thicknesses of mineralisation intersected being 4.3m using a 40% Al_2O_3 cut-off, and 4.5m using a 37% Al_2O_3 cut-off.

The standout intercept is in hole BS00178 where the company achieved 10 metres at 44.4% Al_2O_3.

Better results for the Boussoura South-West/Vale area include:

- BS000178, 10m at 44.4% Al_2O_3, 2.3% SiO_2 from surface
- BS000176, 7m at 45.9% Al_2O_3, 2.1% SiO_2 from surface
- BS000183, 6m at 42.3% Al_2O_3, 7.1% SiO_2 from surface
- BS000177, 4m at 47.8% Al_2O_3, 5.5% SiO_2 from surface
- BS000182, 4m at 47.2% Al_2O_3, 3.8% SiO_2 from surface
- BS000181, 4m at 45.0% Al_2O_3, 2.9% SiO_2 from surface
- BS000179, 4m at 44.9% Al_2O_3, 1.5% SiO_2 from surface

Results reported to a 40% Al_2O_3 cut-off grade are given in Table 9. Results reported to a 37% Al_2O_3 cut-off grade are given in Appendix I.

The area presents as a substantial and compelling resource target for testing in 2025.

Table 9. Significant Intercepts for Boussoura South-West/Vale drill holes reported at 40% Al_2O_3 cut-off grade with updated simplified geology (Bx = bauxite, BxL = bauxite with visible iron oxides, Lat = laterite, Cy = basal clay).

Prospect Area	Hole ID	From (m)	To (m)	Interval (m)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	LOI^{1000} (%)	Revised Lithology
South-West	BS000176	0	7	7	45.9	2.1	24.3	23.1	
South-West	BS000177	0	4	4	47.8	5.5	20.5	23.9	
South-West	BS000178	0	10	10	44.4	2.3	27.5	22.1	Bx/Lat
South-West	BS000179	0	4	4	44.9	1.5	29.1	20.7	Bx
South-West	BS000180	2	4	2	42.0	6.5	28.2	19.8	Bx
South-West	BS000181	0	4	4	45.0	2.9	25.0	21.9	Bx
South-West	BS000181	6	9	3	40.2	1.1	33.3	20.4	Bx/BxL
South-West	BS000182	0	4	4	47.2	3.8	21.7	23.0	Bx
South-West	BS000182	7	10	3	45.5	3.7	24.6	22.2	Bx
South-West	BS000183	2	8	6	42.3	7.1	26.8	20.2	Bx/Cy
South-West	BS000184	0	2	2	53.1	1.5	15.3	26.1	Bx
South-West	BS000184	5	7	2	42.0	4.6	29.3	20.9	Bx

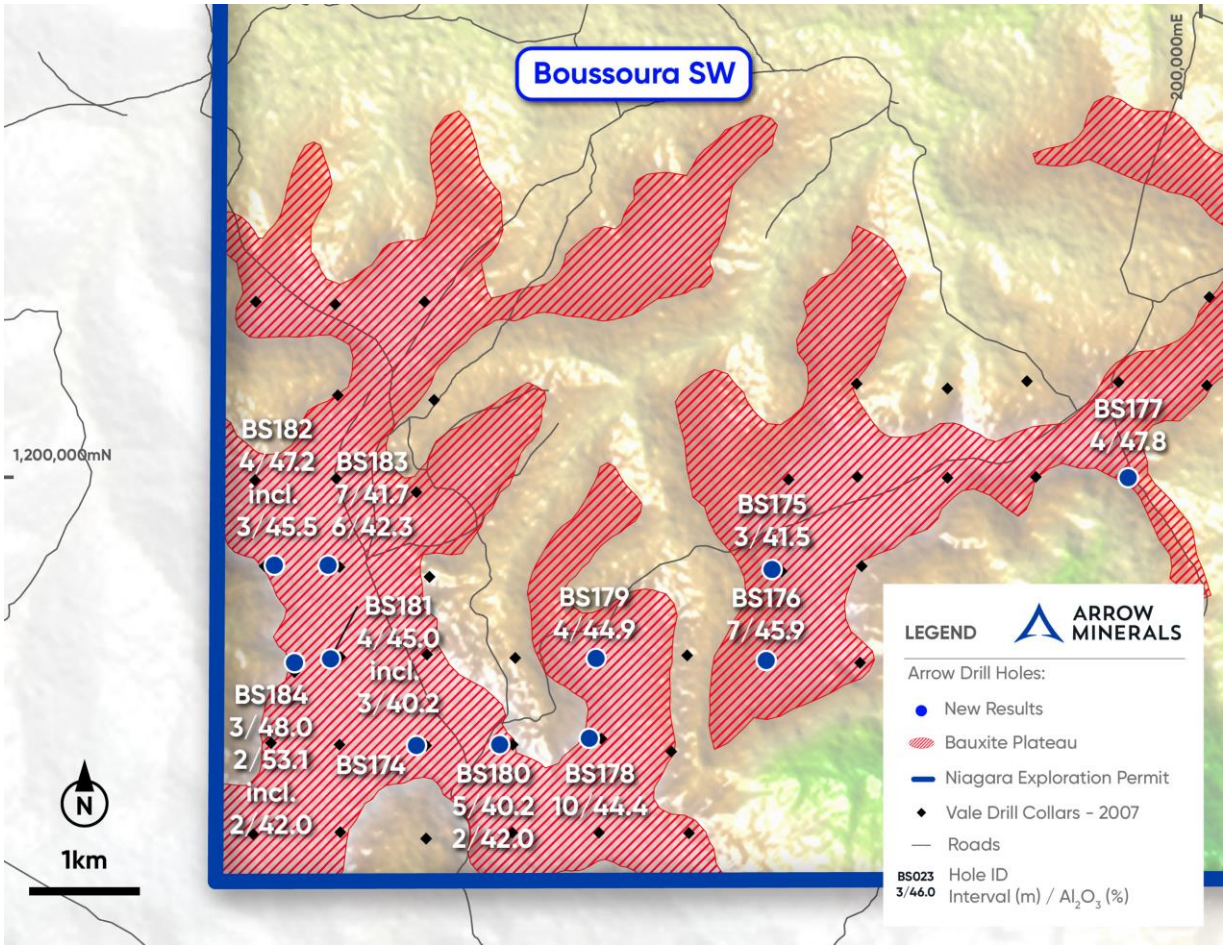

Figure 15. Boussoura South-West/Vale tenement showing plateaux areas, Vale drilling (2007), and Arrow drilling with analytical results reported as significant intercepts with a 40% Al_2O_3 cut-off. Selected intercepts at with a 37% Al_2O_3 cut-off are also shown.

Future Exploration – Next Steps

The 2024 Arrow drilling program has successfully confirmed the Niagara project is host to high grade bauxite mineralisation across large areas. From the program of 184 holes drilled, 154 holes returned 887 metres grading above 40% Al_2O_3 from a total of 2,163 metres sampled. The Company is delighted with this outcome, and looks forward to advancing the project with the Mineral Resource estimate that is now underway. The Company further expects that with improving understanding of the project geology that more success will follow.

In addition to returning to further test for extensions to mineralisation discovered in this program, the Company will also return to recommence drilling of additional targets including those defined by Vale in 2007.

Priority areas will include Boussoura SW/Vale, Pandiya, Languedi, and N'dire (Figure 16). These are substantial areas of mineralisation and with our continuing improving understanding of the geology of the project we would expect to achieve further encouraging drilling results.

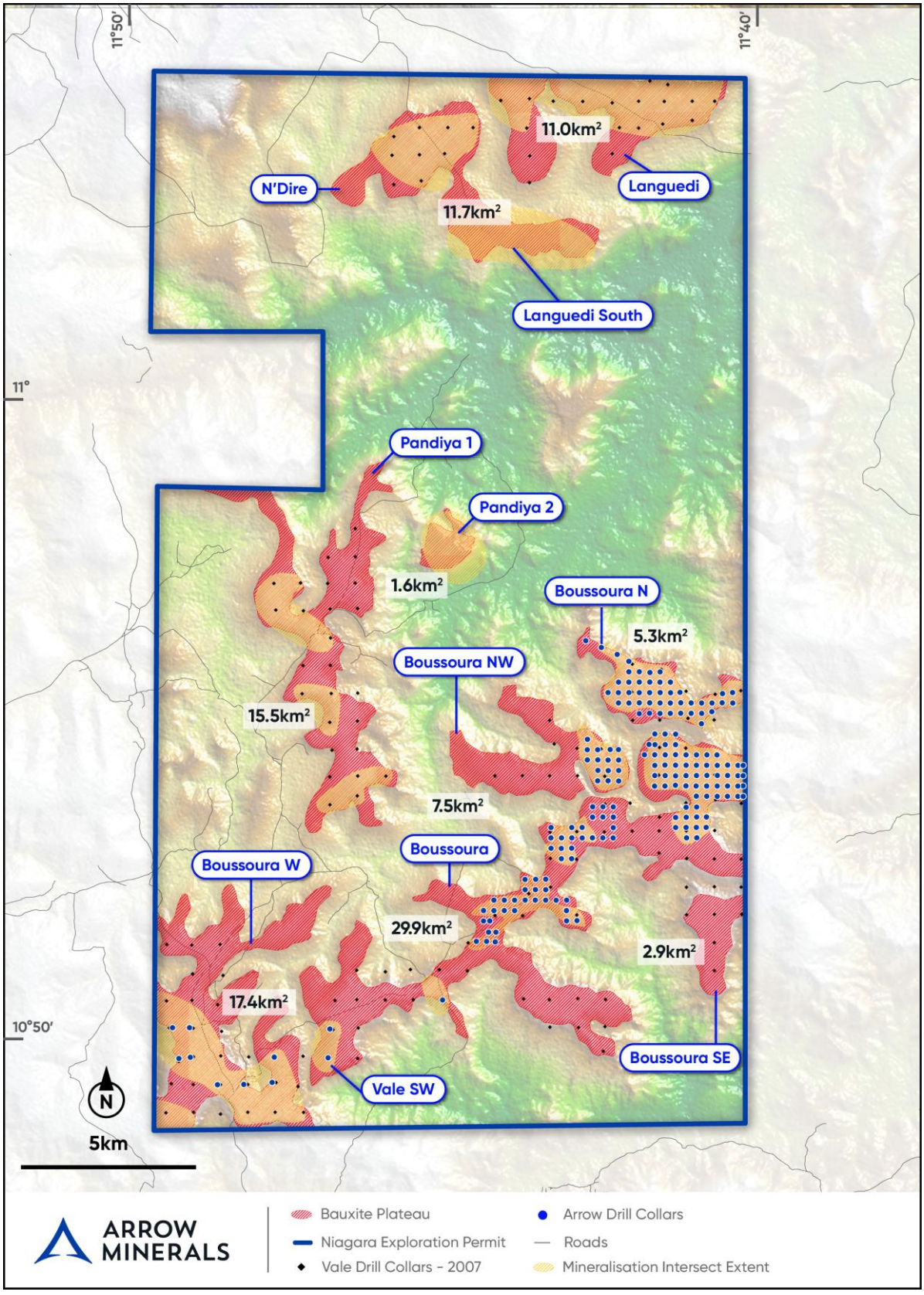

Figure 16. Plan of the entire Niagara Project area with plateaux areas, prospective areas identified from Vale drilling (2007), and drill collars completed as part of the 2024 Arrow campaign

Community and Environment

The Company is delighted to advise that it has been issued its Environmental Authorisation certificate for 2025 from the Ministry of Environment and Sustainable Development.

In addition to ongoing exploration activities, the Company has also undertaken meetings with key community stakeholders and is continuing to collect baseline environmental data in support of permitting for any potential future mining operations.

Bauxite Market

On 21 October 2024, Arrow announced the signing of an MOU with Baosteel[12] contemplating mine gate sales of iron ore from the Simandou North Iron Project, shown in Figure 17.

Similarly, discussions with potential bauxite customers are ongoing. These interactions have focused on understanding customers' requirements in regard to product specifications, building relationships, and gathering market intelligence, with a view to future sales agreements. The Company has also entertained discussions around various customer related funding options. These discussions are non-binding, preliminary in nature and subject to a number of conditions precedent including resource estimation, feasibility studies and satisfying various regulatory and compliance requirements.

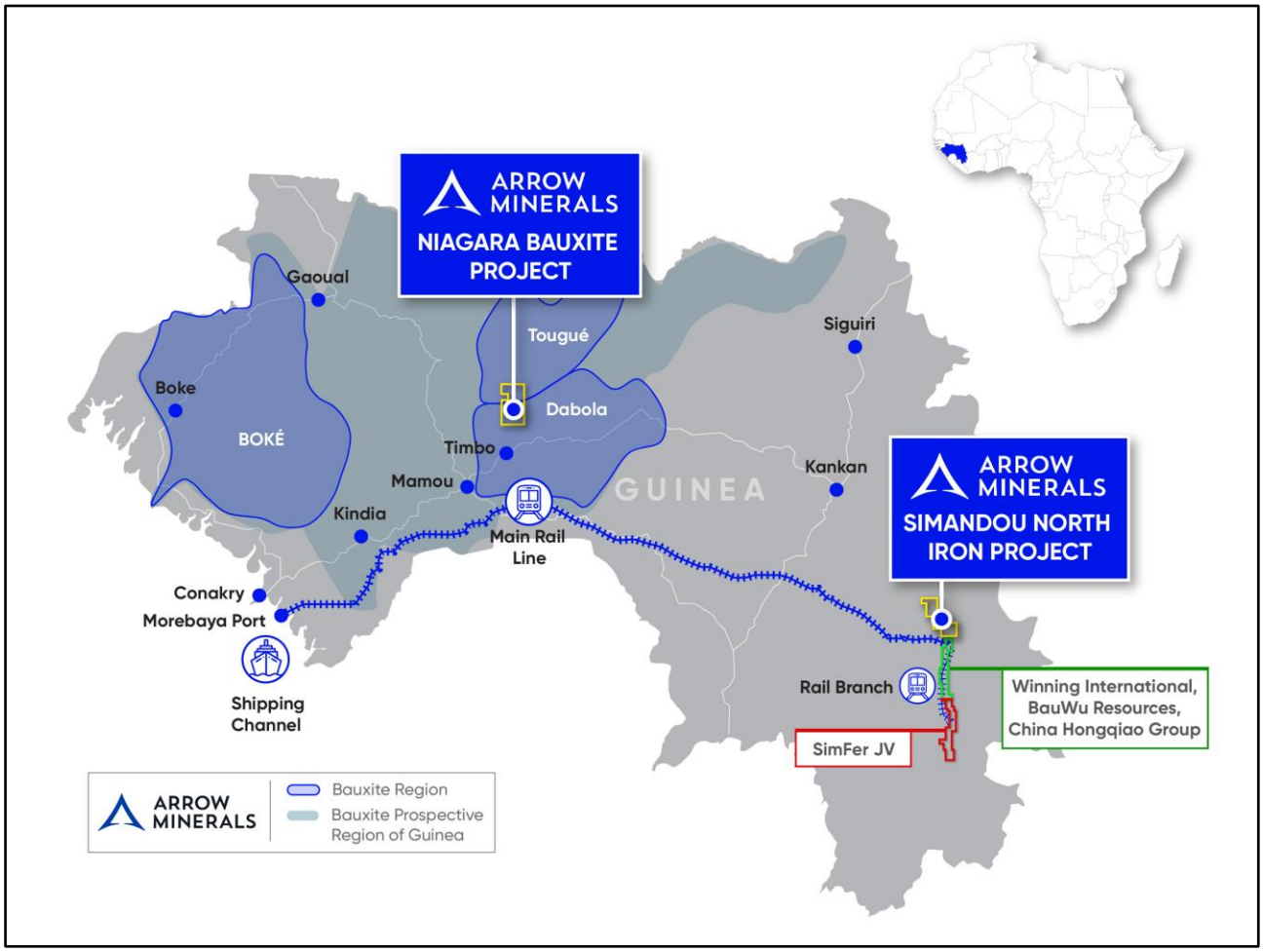

Figure 17. Arrow project locations

[12] Refer to ASX Announcement dated 21 October 2024 entitled "Baosteel and Arrow sign Iron Ore Development MOU" for further details.

Announcement authorised for release by the Arrow Board.

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

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About Arrow Minerals

Arrow is focused on creating value for shareholders through the discovery and development of mineral deposits into producing mines. The Company's development strategy is to streamline a pathway to execution of a 'starter mine' that can later be expanded once in production[13].

Arrow currently has two projects in Guinea, West Africa. The Simandou North Iron Project (**Simandou North, SNIP**) and the Niagara Bauxite Project (**Niagara, Niagara Project**). Both Niagara and Simandou North are located within trucking distance to the Trans-Guinean Railway (TGR) that is currently under construction by Winning Consortium Simandou. The location of the Niagara Project relative to the TGR provides significant benefits to the development of the project as a result of multi-user access to rail and port infrastructure (refer Figure 17).

Competent Person's Statement

The information in this announcement that relates to Exploration Results and Exploration Targets is based on, and fairly represents, information and supporting documentation prepared by Marcus Reston, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Reston has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Reston is an employee of the Company and has performance incentives associated with the successful development of the Company's minerals project portfolio. Mr Reston consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

[13] Refer to ASX Announcement dated 29 October 2024 titled "Investor Presentation October 2024" for further details.

APPENDIX I

Drill Collar information for all drillholes completed for the 2024 Niagara drill program, sorted by working area

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

Working Area	Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Declination (º)	Azimuth (º)	End of Hole Depth (m)
Central	BS000022	1207001	207003	879	-90	0	12
Central	BS000023	1207000	206703	873	-90	0	10
Central	BS000024	1207001	206401	892	-90	0	9
Central	BS000025	1207004	206100	909	-90	0	9
Central	BS000026	1206998	207294	877	-90	0	10
Central	BS000027	1207297	206099	890	-90	0	17
Central	BS000028	1207297	205801	893	-90	0	17
Central	BS000029	1207297	205503	884	-90	0	18
Central	BS000030	1207003	205496	882	-90	0	18
Central	BS000031	1207001	205800	903	-90	0	11
Central	BS000065	1206406	207004	902	-90	0	11
Central	BS000069	1206402	206704	895	-90	0	10
Central	BS000070	1206400	206402	900	-90	0	10
Central	BS000071	1206395	206100	902	-90	0	11
Central	BS000072	1206401	205798	901	-90	0	9
Central	BS000073	1206403	205500	893	-90	0	17
Central	BS000074	1206404	207305	912	-90	0	8
Central	BS000075	1206696	207303	907	-90	0	15
Central	BS000076	1206701	206996	891	-90	0	11
Central	BS000079	1206098	205492	873	-90	0	16
Central	BS000080	1206100	205793	894	-90	0	9
Central	BS000081	1206122	206095	896	-90	0	12
Central	BS000082	1206104	206398	895	-90	0	12
Central	BS000083	1206700	206404	909	-90	0	11
Central	BS000084	1206703	206099	905	-90	0	10
Central	BS000085	1206696	205500	884	-90	0	10
Central	BS000086	1206706	205793	905	-90	0	13
Central	BS000087	1206705	207601	904	-90	0	17
Central	BS000088	1206404	207602	903	-90	0	16
Central	BS000089	1206696	207901	891	-90	0	16
Central	BS000090	1206398	207900	903	-90	0	15
Central	BS000091	1205803	207898	887	-90	0	14
Central	BS000092	1205803	207596	884	-90	0	9
Central	BS000093	1206101	207598	901	-90	0	15
Central	BS000094	1206100	207302	908	-90	0	15
Central	BS000095	1205800	207301	889	-90	0	11
Central	BS000096	1206100	206692	898	-90	0	12
Central	BS000097	1206100	206997	901	-90	0	11
Central	BS000098	1206700	206702	901	-90	0	9
Central	BS000099	1205804	206998	887	-90	0	10
Central	BS000106	1207599	206101	863	-90	0	12
Central	BS000107	1207603	205797	866	-90	0	14
Central	BS000108	1207604	205501	853	-90	0	11
Central	BS000109	1207302	205330	875	-90	0	15
Central	BS000110	1207002	205202	868	-90	0	17
Central	BS000113	1205806	206699	881	-90	0	12
Central	BS000114	1205197	206408	900	-90	0	12
Central	BS000115	1204903	206403	906	-90	0	9
Central	BS000116	1204905	206699	914	-90	0	10
Central	BS000117	1205205	206707	902	-90	0	14
Central	BS000160	1205504	206702	873	-90	0	13

Working Area	Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Declination (º)	Azimuth (º)	End of Hole Depth (m)
Central	BS000161	1205496	206400	866	-90	0	9
Central	BS000162	1204908	206103	903	-90	0	10
Central	BS000163	1205197	206101	900	-90	0	13
Central	BS000165	1204599	206399	917	-90	0	11
Central	BS000166	1204609	206701	911	-90	0	10
Central	BS000167	1204898	206904	910	-90	0	14
Central	BS000168	1205206	207007	862	-90	0	15
Central	BS000169	1205798	208057	893	-90	0	15
Central	BS000170	1206101	208053	896	-90	0	12
Central	BS000171	1206100	207902	900	-90	0	9
Central	BS000172	1206399	208049	904	-90	0	14
Central	BS000173	1206694	208047	894	-90	0	14
North	BS000032	1208772	207455	865	-90	0	13
North	BS000033	1208505	207445	880	-90	0	11
North	BS000034	1208498	207152	893	-90	0	15
North	BS000035	1208499	206852	873	-90	0	12
North	BS000036	1208202	206247	877	-90	0	13
North	BS000037	1208200	206548	885	-90	0	13
North	BS000038	1208198	206854	880	-90	0	12
North	BS000039	1207901	206847	872	-90	0	13
North	BS000040	1208807	206226	886	-90	0	14
North	BS000042	1208501	206548	867	-90	0	16
North	BS000043	1208505	206249	898	-90	0	8
North	BS000044	1208197	205648	887	-90	0	9
North	BS000045	1208500	205650	899	-90	0	13
North	BS000046	1208203	205345	882	-90	0	12
North	BS000047	1208505	205052	904	-90	0	9
North	BS000048	1208504	205351	909	-90	0	10
North	BS000049	1208801	205654	916	-90	0	12
North	BS000050	1209100	205646	910	-90	0	13
North	BS000051	1208796	205953	901	-90	0	9
North	BS000052	1209399	205650	910	-90	0	12
North	BS000053	1209380	205357	918	-90	0	12
North	BS000054	1209103	205052	908	-90	0	11
North	BS000055	1209103	205354	910	-90	0	9
North	BS000056	1208199	205946	892	-90	0	8
North	BS000057	1208499	205947	902	-90	0	8
North	BS000058	1208500	204448	894	-90	0	6
North	BS000059	1208499	204752	902	-90	0	11
North	BS000060	1208190	205052	894	-90	0	11
North	BS000061	1209101	204451	894	-90	0	12
North	BS000062	1209101	204748	899	-90	0	11
North	BS000063	1209401	204750	894	-90	0	10
North	BS000064	1209403	205050	908	-90	0	11
North	BS000066	1208800	204751	899	-90	0	11
North	BS000067	1208798	204447	894	-90	0	12
North	BS000068	1208800	204148	873	-90	0	14
North	BS000077	1208799	205350	906	-90	0	11
North	BS000078	1208799	205050	901	-90	0	7
North	BS000100	1209100	205948	903	-90	0	14
North	BS000101	1208498	207751	881	-90	0	10
North	BS000102	1208800	207745	901	-90	0	10
North	BS000103	1208249	207147	875	-90	0	9
North	BS000104	1210104	203954	894	-90	0	13
North	BS000105	1210301	203505	893	-90	0	11
North	BS000111	1209703	204748	903	-90	0	8
North	BS000112	1209902	204413	899	-90	0	12

Working Area	Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Declination (º)	Azimuth (º)	End of Hole Depth (m)
North-West	BS000118	1207448	203553	881	-90	0	10
North-West	BS000119	1207148	203548	900	-90	0	10
North-West	BS000120	1207149	203849	898	-90	0	14
North-West	BS000121	1206854	203852	896	-90	0	15
North-West	BS000122	1206854	203552	886	-90	0	15
North-West	BS000123	1206550	203856	902	-90	0	15
North-West	BS000124	1206545	204153	904	-90	0	15
North-West	BS000125	1206245	204456	871	-90	0	15
North-West	BS000126	1206549	204455	883	-90	0	15
North-West	BS000127	1206851	204453	874	-90	0	16
North-West	BS000128	1206849	204148	894	-90	0	11
North-West	BS000135	1207154	204209	871	-90	0	14
North-West	BS000136	1207153	204449	848	-90	0	14
North-West	BS000137	1206250	204149	875	-90	0	12
North-West	BS000138	1206251	203848	877	-90	0	11
South	BS000001	1204603	203697	902	-90	0	11
South	BS000002	1204603	203996	892	-90	0	10
South	BS000003	1204897	204299	904	-90	0	9
South	BS000004	1204598	204295	902	-90	0	9
South	BS000005	1204599	203401	910	-90	0	12
South	BS000006	1204301	202501	878	-90	0	13
South	BS000007	1204601	202497	890	-90	0	12
South	BS000008	1203999	202798	895	-90	0	11
South	BS000009	1203999	203095	906	-90	0	11
South	BS000010	1205501	204000	898	-90	0	13
South	BS000011	1205202	204300	896	-90	0	9
South	BS000012	1205496	204299	899	-90	0	8
South	BS000013	1205501	203704	902	-90	0	10
South	BS000014	1205200	203702	904	-90	0	10
South	BS000015	1205204	203998	903	-90	0	9
South	BS000016	1204901	203099	881	-90	0	13
South	BS000017	1204600	203100	913	-90	0	6
South	BS000018	1204600	202803	901	-90	0	10
South	BS000019	1204900	202501	891	-90	0	12
South	BS000020	1204303	203097	895	-90	0	10
South	BS000021	1204296	202796	897	-90	0	10
South	BS000041	1204902	203398	897	-90	0	15
Far-South	BS000129	1202208	203251	880	-90	0	11
Far-South	BS000130	1202203	202951	872	-90	0	13
Far-South	BS000131	1202498	202949	887	-90	0	13
Far-South	BS000132	1202800	202952	884	-90	0	12
Far-South	BS000133	1202799	202648	888	-90	0	13
Far-South	BS000134	1202801	202347	873	-90	0	13
Far-South	BS000139	1203406	202348	882	-90	0	9
Far-South	BS000140	1203402	202060	858	-90	0	9
Far-South	BS000141	1203399	201751	860	-90	0	11
Far-South	BS000142	1203103	201752	884	-90	0	11
Far-South	BS000143	1202801	201449	888	-90	0	11
Far-South	BS000144	1202800	201151	881	-90	0	14
Far-South	BS000145	1203104	202050	888	-90	0	15
Far-South	BS000146	1202802	202046	870	-90	0	19
Far-South	BS000147	1203103	202348	897	-90	0	11
Far-South	BS000148	1202802	201752	897	-90	0	9
Far-South	BS000149	1202497	201449	871	-90	0	12
Far-South	BS000150	1202498	201147	884	-90	0	10
Far-South	BS000151	1202799	200853	876	-90	0	15
Far-South	BS000152	1202496	200549	897	-90	0	11

Working Area	Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Declination (º)	Azimuth (º)	End of Hole Depth (m)
Far-South	BS000153	1202503	200849	898	-90	0	11
Far-South	BS000154	1202199	200549	877	-90	0	11
Far-South	BS000155	1202204	200750	885	-90	0	8
Far-South	BS000156	1201902	200850	875	-90	0	14
Far-South	BS000157	1201859	200694	883	-90	0	12
Far-South	BS000158	1201598	200601	877	-90	0	11
Far-South	BS000159	1201601	200857	896	-90	0	12
Far-South	BS000164	1201600	200279	876	-90	0	10
South-West	BS000174	1197599	192801	918	-90	0	7
South-West	BS000175	1199192	196038	886	-90	0	12
South-West	BS000176	1198397	195993	891	-90	0	16
South-West	BS000177	1200034	199246	865	-90	0	11
South-West	BS000178	1197654	194412	898	-90	0	13
South-West	BS000179	1198397	194407	894	-90	0	13
South-West	BS000180	1197614	193601	896	-90	0	9
South-West	BS000181	1198393	191993	921	-90	0	9
South-West	BS000182	1199239	191337	896	-90	0	11
South-West	BS000183	1199204	192006	902	-90	0	8
South-West	BS000184	1198290	191572	889	-90	0	9

Significant Intercepts for Niagara 2024 drill program, all drill holes reported at 40% Al_2O_3 cut-off grade with updated simplified geology

(Bx = bauxite, BxL = bauxite with visible iron oxides, Lat = laterite, Cy = basal clay)

Working Area	Hole ID	From (m)	To (m)	Interval (m)	Al2O3 (%)	SiO2 (%)	Fe2O3 (%)	LOI1000 (%)	Revised Lithology
Central	BS000022	2	5	3	42.3	3.0	30.5	21.7	Bx
Central	BS000023	1	4	3	46.0	1.1	27.0	22.6	Bx
Central	BS000024	1	2	1	45.8	2.2	26.4	22.1	Bx
Central	BS000025	0	4	4	48.8	1.8	19.3	25.1	Bx
Central	BS000025	7	8	1	41.5	1.6	30.9	22.2	Bx
Central	BS000026	0	4	4	44.4	3.3	27.5	21.8	Bx
Central	BS000027	0	1	1	45.4	4.8	23.9	22.8	Bx
Central	BS000027	6	11	5	42.6	1.8	29.9	22.2	Bx
Central	BS000028	0	7	7	47.1	2.9	22.6	23.7	Bx
Central	BS000029	3	4	1	41.7	1.6	31.0	23.0	Bx
Central	BS000030	0	1	1	42.6	6.6	26.8	20.0	Bx
Central	BS000030	3	6	3	40.1	3.0	31.9	21.5	Bx
Central	BS000031	0	1	1	54.7	4.3	10.0	26.9	Bx
Central	BS000065	0	2	2	47.3	1.4	24.3	22.2	Bx
Central	BS000069	0	2	2	50.2	1.2	18.6	25.4	Bx
Central	BS000070	0	6	6	41.4	1.3	31.1	21.7	Bx/BxL
Central	BS000070	0	1	1	41.0	2.5	32.5	19.7	Bx
Central	BS000070	2	6	4	42.6	0.7	29.6	22.6	Bx
Central	BS000071	0	1	1	40.4	2.8	32.1	20.2	Bx
Central	BS000072	0	5	5	44.4	0.9	27.2	22.9	Bx/BxL
Central	BS000072	1	5	4	46.6	0.7	24.8	23.9	Bx
Central	BS000073	0	5	5	41.3	2.8	30.4	21.9	Bx
Central	BS000073	9	10	1	41.9	3.3	29.3	21.6	Bx
Central	BS000074	0	4	4	44.7	3.2	26.3	21.5	BxL/Bx
Central	BS000074	1	4	3	47.7	3.1	22.2	22.6	Bx
Central	BS000075	0	15	15	43.1	3.7	26.1	23.3	Bx
Central	BS000076	0	6	6	47.1	2.3	22.2	24.7	Bx
Central	BS000079	0	5	5	44.5	5.8	23.5	22.8	Bx
Central	BS000080	0	2	2	45.2	2.4	24.2	21.4	Bx
Central	BS000080	6	7	1	42.3	1.3	29.3	22.4	Bx
Central	BS000081	0	1	1	40.8	0.9	28.8	21.0	Bx
Central	BS000082	0	4	4	44.3	0.9	28.4	22.2	Bx/Lat
Central	BS000082	0	2	2	48.6	1.1	22.1	23.8	Bx
Central	BS000082	3	4	1	45.4	0.6	26.7	23.1	Bx
Central	BS000084	0	1	1	41.6	1.2	32.4	20.5	Bx
Central	BS000085	0	1	1	51.4	1.5	17.0	26.2	Bx
Central	BS000085	7	9	2	45.4	1.1	25.6	23.4	Bx
Central	BS000086	0	3	3	50.1	4.4	17.1	25.4	Bx
Central	BS000087	0	2	2	41.9	6.4	25.4	22.5	Bx
Central	BS000087	5	14	9	41.4	6.0	26.4	22.5	BxL/Bx
Central	BS000087	5	6	1	46.5	1.6	23.0	24.6	Bx
Central	BS000087	8	14	6	41.9	7.4	24.5	22.4	Bx
Central	BS000088	0	2	2	49.9	3.4	18.6	25.2	Bx
Central	BS000088	6	8	2	41.4	3.6	28.3	22.8	Bx
Central	BS000089	0	3	3	47.6	2.7	22.5	23.6	Bx
Central	BS000089	9	11	2	41.3	4.1	29.3	22.4	Bx
Central	BS000090	0	7	7	43.8	4.1	25.6	22.9	Bx
Central	BS000091	0	2	2	46.0	1.9	24.7	24.1	Bx
Central	BS000092	0	5	5	43.6	2.7	27.1	23.1	Bx
Central	BS000092	0	4	4	45.0	2.6	25.2	23.7	Bx
Central	BS000093	0	2	2	44.0	3.2	26.1	21.9	Bx
Central	BS000094	0	8	8	43.6	3.4	26.7	21.8	Bx/BxL
Central	BS000094	0	3	3	48.8	3.3	19.9	23.0	Bx
Central	BS000094	4	5	1	41.4	3.5	28.7	21.8	Bx
Central	BS000094	6	8	2	43.0	3.1	27.5	22.4	Bx
Central	BS000095	2	3	1	40.4	4.7	30.2	20.4	Bx
Central	BS000096	0	4	4	50.3	3.1	19.6	21.9	Bx
Central	BS000097	0	2	2	54.6	2.2	11.9	25.6	Bx
Central	BS000097	7	8	1	43.0	0.8	28.9	22.8	Bx
Central	BS000098	0	1	1	43.7	2.3	26.9	23.3	Bx
Central	BS000099	0	5	5	42.9	4.7	25.8	22.8	Bx/BxL

Working Area	Hole ID	From (m)	To (m)	Interval (m)	Al2O3 (%)	SiO2 (%)	Fe2O3 (%)	LOI1000 (%)	Revised Lithology
Central	BS000099	0	3	3	45.0	5.7	22.1	23.8	Bx
Central	BS000099	4	5	1	41.1	3.0	29.2	21.8	Bx
Central	BS000107	0	3	3	40.5	4.5	31.2	20.7	Bx/BxL
Central	BS000110	0	4	4	47.6	5.0	19.3	23.2	Bx
Central	BS000113	0	4	4	46.2	2.8	24.9	22.1	Bx/BxL
Central	BS000114	0	6	6	46.5	2.4	23.5	22.5	Bx
Central	BS000115	0	4	4	47.6	0.7	25.5	22.2	Bx/BxL
Central	BS000115	7	9	2	43.2	0.9	29.3	23.0	Bx
Central	BS000116	0	4	4	45.2	2.0	24.6	23.6	Bx/BxL
Central	BS000117	0	11	11	43.5	0.8	28.5	23.2	Bx/BxL
Central	BS000160	0	7	7	48.9	3.8	25.6	18.2	Bx
Central	BS000161	0	1	1	47.5	2.8	22.8	24.3	Bx
Central	BS000162	0	2	2	47.3	1.2	24.9	23.2	Bx
Central	BS000163	0	1	1	43.4	1.4	28.8	22.2	Bx
Central	BS000165	0	7	7	43.9	1.1	29.0	21.6	Bx
Central	BS000166	0	3	3	49.7	1.1	20.1	24.9	Bx
Central	BS000167	0	2	2	42.5	1.8	30.6	21.6	Bx
Central	BS000167	7	9	2	42.3	0.7	29.5	23.3	Bx
Central	BS000168	0	12	12	43.8	1.7	27.5	23.4	Bx
Central	BS000169	0	1	1	44.1	2.3	26.7	23.7	Bx
Central	BS000170	0	1	1	54.6	11.0	6.7	23.4	Bx
Central	BS000170	2	3	1	51.9	13.4	6.6	23.9	Bx
Central	BS000171	5	8	3	41.0	9.1	25.8	20.7	Bx/BxL
Central	BS000172	0	1	1	47.2	4.9	20.8	22.4	Bx
Central	BS000173	0	11	11	43.9	2.9	26.1	23.3	Bx/BxL
North	BS000032	0	10	10	46.6	7.9	20.4	22.2	Bx
North	BS000033	0	8	8	49.2	6.6	16.2	25.1	Bx
North	BS000034	1	14	13	44.7	11.5	18.7	22.2	Bx/BxS
North	BS000034	1	6	5	47.2	6.1	19.6	24.2	Bx
North	BS000035	0	6	6	48.3	2.6	23.9	22.1	Bx
North	BS000036	0	6	6	45.7	1.0	25.6	24.0	Bx
North	BS000036	11	13	2	47.8	0.8	23.0	25.3	Bx
North	BS000037	1	2	1	46.7	1.3	23.9	23.4	Bx
North	BS000037	5	6	1	40.1	2.0	32.0	21.3	Bx
North	BS000037	7	11	4	42.7	3.7	27.2	22.1	Bx
North	BS000038	0	1	1	47.5	6.6	20.8	22.7	Bx
North	BS000039	1	2	1	42.5	4.3	29.2	21.7	Bx
North	BS000040	0	5	5	49.5	3.0	18.6	25.1	Bx
North	BS000042	6	14	8	43.3	3.3	26.6	22.5	Bx/BxL/Lat
North	BS000043	0	1	1	40.5	4.0	32.0	21.1	Bx
North	BS000043	3	6	3	45.5	2.0	25.0	24.0	Bx
North	BS000043	7	8	1	42.6	1.7	28.3	22.6	Bx
North	BS000044	0	4	4	48.7	1.5	23.8	21.8	Bx
North	BS000045	0	5	5	48.1	0.8	23.3	23.7	Bx
North	BS000047	0	4	4	43.3	2.7	28.2	21.6	Bx/BxL
North	BS000047	0	2	2	47.0	1.6	25.0	22.8	Bx
North	BS000047	6	8	2	40.9	1.1	30.4	22.7	BxL
North	BS000048	0	5	5	46.7	2.5	24.8	21.9	Bx/BxL
North	BS000048	0	3	3	52.3	1.7	18.7	23.6	Bx
North	BS000048	4	5	1	41.1	5.5	28.2	20.5	Bx
North	BS000049	0	8	8	46.3	0.8	26.2	22.9	Bx
North	BS000050	2	9	7	45.1	1.0	27.9	22.1	Bx/BxL
North	BS000050	2	5	3	48.5	1.3	23.5	23.0	Bx
North	BS000050	7	9	2	46.7	0.6	26.1	22.5	Bx
North	BS000051	0	7	7	46.9	1.3	25.0	22.9	Bx
North	BS000052	2	10	8	47.5	0.6	26.0	22.6	Bx
North	BS000053	7	9	2	44.6	0.9	27.5	23.2	Bx
North	BS000054	0	5	5	51.0	1.6	18.1	24.1	Bx
North	BS000055	0	8	8	45.5	0.5	28.3	21.5	Bx
North	BS000056	4	7	3	41.7	1.0	30.8	21.8	Bx/BxL
North	BS000056	4	6	2	43.4	0.9	28.8	22.2	Bx
North	BS000057	0	4	4	45.6	1.2	26.7	22.4	Bx/BxL
North	BS000058	0	6	6	47.5	6.1	18.0	22.6	Bx
North	BS000059	0	4	4	43.0	1.5	29.3	21.3	
North	BS000059	5	6	1	49.3	1.0	32.2	21.7	

Working Area	Hole ID	From (m)	To (m)	Interval (m)	Al2O3 (%)	SiO2 (%)	Fe2O3 (%)	LOI1000 (%)	Revised Lithology
North	BS000059	7	10	3	40.5	1.0	33.1	21.8	Bx/BxL
North	BS000061	0	6	6	44.0	1.2	28.3	22.6	Bx/BxL
North	BS000061	0	2	2	49.9	1.2	20.0	25.3	Bx
North	BS000061	7	8	1	43.3	0.9	29.8	21.8	Bx
North	BS000062	0	3	3	51.7	1.2	15.0	25.8	Bx
North	BS000063	0	2	2	44.8	0.9	26.9	22.7	Bx
North	BS000063	7	10	3	41.8	1.5	30.9	21.5	Bx
North	BS000064	2	4	2	48.4	1.5	22.8	22.2	Bx
North	BS000066	0	3	3	44.2	1.4	28.4	22.3	Bx
North	BS000067	1	5	4	44.3	2.2	27.4	21.8	BxL/Bx
North	BS000067	8	9	1	42.0	1.0	31.7	21.7	Bx
North	BS000068	0	12	12	46.2	2.6	24.6	23.4	Bx
North	BS000077	0	2	2	54.2	0.8	15.4	25.9	Bx
North	BS000078	0	4	4	41.6	1.6	33.0	19.3	Bx/BxL/Lat
North	BS000078	2	4	2	46.0	1.0	27.8	20.5	Bx
North	BS000100	3	14	11	55.8	1.2	12.6	27.0	Bx
North	BS000101	0	2	2	53.9	2.8	12.6	27.2	
North	BS000102	0	5	5	48.3	3.2	21.5	23.8	Bx/BxL
North	BS000102	2	5	3	51.1	2.5	17.8	25.4	Bx/BxL
North	BS000104	0	13	13	53.8	4.3	14.7	24.1	Bx/Cy
North	BS000104	0	11	11	55.6	1.7	14.8	24.8	Bx
North	BS000111	2	5	3	41.0	2.4	31.4	20.1	Bx
North	BS000112	0	9	9	47.5	1.0	24.0	24.0	Bx/BxL
North-West	BS000118	0	4	4	45.4	1.9	27.6	21.4	Bx/BxL
North-West	BS000118	5	9	4	41.8	6.5	27.3	21.1	Bx/BxL
North-West	BS000119	0	3	3	45.0	2.5	25.8	22.0	Bx
North-West	BS000119	7	10	3	40.4	8.4	27.2	20.2	Bx/BxL
North-West	BS000120	0	10	10	44.9	2.4	26.2	22.3	Bx/BxL
North-West	BS000121	0	11	11	44.9	2.1	26.3	22.2	Bx/BxL
North-West	BS000122	0	8	8	48.3	8.7	16.5	24.2	Bx/BxS
North-West	BS000123	0	9	9	49.4	6.9	16.7	24.4	Bx/BxS
North-West	BS000124	0	9	9	44.5	2.7	27.2	21.3	Bx/BxL
North-West	BS000125	3	11	8	42.4	4.3	27.3	22.3	Bx/BxL/Lat
North-West	BS000135	0	3	3	42.3	2.5	30.2	21.6	Bx/BxL
North-West	BS000136	0	4	4	44.3	3.5	26.3	22.2	Bx
North-West	BS000137	0	12	12	46.4	4.2	23.2	22.3	Bx
North-West	BS000138	0	5	5	50.9	3.4	18.5	20.0	Bx
South	BS000001	6	7	1	42.4	0.9	31.1	21.7	Bx
South	BS000005	0	1	1	47.6	1.9	22.5	23.1	Bx
South	BS000006	0	1	1	43.8	4.2	28.0	21.7	Bx
South	BS000008	0	4	4	39.3	1.7	36.2	19.7	Bx/Lat
South	BS000008	0	2	2	42.8	2.3	32.5	19.4	Bx
South	BS000008	3	4	1	40.7	0.7	31.9	22.8	Bx
South	BS000009	1	3	2	46.7	2.0	27.6	19.8	Bx
South	BS000013	0	1	1	43.6	2.3	30.1	19.3	Bx
South	BS000016	0	2	2	46.5	1.0	25.4	22.9	Bx
South	BS000018	0	2	2	44.8	1.2	31.9	19.3	Bx
South	BS000018	3	5	2	42.9	2.0	30.5	21.2	Bx
South	BS000019	0	2	2	46.7	3.6	26.5	20.6	Bx
South	BS000019	9	11	2	41.4	4.4	29.5	21.9	Bx
South	BS000020	0	7	7	49.4	0.7	22.5	23.9	Bx
South	BS000021	0	1	1	53.0	1.8	17.5	25.0	Bx
South	BS000041	6	7	1	40.7	1.3	33.3	21.0	Bx
Far-South	BS000129	0	4	4	43.6	2.2	28.3	22.4	Bx/BxL
Far-South	BS000130	0	8	8	46.6	5.2	21.8	23.1	Bx
Far-South	BS000131	0	4	4	43.1	4.9	26.2	21.7	Bx
Far-South	BS000134	0	7	7	49.7	3.9	18.9	23.7	Bx
Far-South	BS000139	4	6	2	46.6	3.1	21.5	23.4	Bx
Far-South	BS000140	0	1	1	45.9	1.7	27.0	20.1	Bx
Far-South	BS000141	0	6	6	43.5	5.0	28.3	20.1	Bx
Far-South	BS000142	0	4	4	47.4	3.6	22.1	22.6	Bx
Far-South	BS000143	0	7	7	45.1	3.2	26.1	22.4	Bx/BxL
Far-South	BS000144	6	8	2	42.5	6.2	24.9	21.9	Bx
Far-South	BS000146	0	5	5	48.4	3.6	20.2	24.1	Bx
Far-South	BS000148	0	2	2	47.7	1.7	22.5	22.2	Bx

Working Area	Hole ID	From (m)	To (m)	Interval (m)	Al2O3 (%)	SiO2 (%)	Fe2O3 (%)	LOI1000 (%)	Revised Lithology
Far-South	BS000149	0	1	1	45.8	3.5	27.0	21.0	Bx
Far-South	BS000149	5	7	2	43.5	4.2	26.3	22.0	Bx
Far-South	BS000150	0	7	7	49.6	4.3	17.9	24.2	Bx
Far-South	BS000151	0	9	9	50.2	4.0	17.4	24.1	Bx
Far-South	BS000152	0	2	2	51.3	1.6	20.9	23.0	Bx
Far-South	BS000153	0	7	7	54.4	3.4	12.8	26.0	Bx
Far-South	BS000156	0	1	1	43.6	2.8	29.7	20.0	BxL
Far-South	BS000156	7	8	1	40.7	7.4	27.8	21.2	Bx
Far-South	BS000158	0	4	4	47.8	2.9	28.3	18.3	Bx
Far-South	BS000159	0	8	8	41.8	5.0	31.0	20.0	Bx/BxL
Far-South	BS000164	1	7	6	48.0	5.1	21.1	23.4	Bx
South-West	BS000176	0	7	7	45.9	2.1	24.3	23.1	Bx
South-West	BS000177	0	4	4	47.8	5.5	20.5	23.9	Bx
South-West	BS000178	0	10	10	44.4	2.3	27.5	22.1	Bx/Lat
South-West	BS000179	0	4	4	44.9	1.5	29.1	20.7	Bx
South-West	BS000180	2	4	2	42.0	6.5	28.2	19.8	Bx
South-West	BS000181	0	4	4	45.0	2.9	25.0	21.9	Bx
South-West	BS000181	6	9	3	40.2	1.1	33.3	20.4	Bx/BxL
South-West	BS000182	0	4	4	47.2	3.8	21.7	23.0	Bx
South-West	BS000182	7	10	3	45.5	3.7	24.6	22.2	Bx
South-West	BS000183	2	8	6	42.3	7.1	26.8	20.2	Bx/Cy
South-West	BS000184	0	2	2	53.1	1.5	15.3	26.1	Bx
South-West	BS000184	5	7	2	42.0	4.6	29.3	20.9	Bx

Significant Intercepts for Niagara 2024 drill program, all drill holes reported at 37% Al_2O_3 cut-off grade with updated simplified geology

(Bx = bauxite, BxL = bauxite with visible iron oxides, Lat = laterite, Cy = basal clay)

Prospect Area	Hole ID	From (m)	To (m)	Interval (m)	Al2O3 (%)	SiO2 (%)	Fe2O3 (%)	LOI1000 (%)	Revised Lithology
Central	BS000022	2	5	3	42.3	3.0	30.5	21.7	Bx
Central	BS000023	1	7	6	42.1	1.1	31.9	21.6	Bx/BxL
Central	BS000024	1	2	1	45.8	2.2	26.4	22.1	Bx
Central	BS000025	0	9	9	43.5	1.9	27.3	22.8	Bx/BxL
Central	BS000026	0	4	4	44.4	3.3	27.5	21.8	Bx
Central	BS000027	0	1	1	45.4	4.8	23.9	22.8	Bx
Central	BS000027	4	13	9	40.4	2.5	32.2	21.5	Bx/BxL
Central	BS000028	0	7	7	47.1	2.9	22.6	23.7	Bx
Central	BS000029	3	4	1	41.7	1.6	31.0	23.0	Bx
Central	BS000030	0	6	6	39.4	4.5	32.0	20.4	BxL/Bx
Central	BS000031	0	1	1	54.7	4.3	10.0	26.9	Bx
Central	BS000031	7	8	1	38.0	4.2	34.0	20.2	BxL
Central	BS000065	0	2	2	47.3	1.4	24.3	22.2	Bx
Central	BS000069	0	2	2	50.2	1.2	18.6	25.4	Bx
Central	BS000070	0	6	6	41.4	1.3	31.1	21.7	Bx/BxL
Central	BS000070	0	1	1	41.0	2.5	32.5	19.7	Bx
Central	BS000070	2	6	4	42.6	0.7	29.6	22.6	Bx
Central	BS000071	0	1	1	40.4	2.8	32.1	20.2	Bx
Central	BS000072	0	5	5	44.4	0.9	27.2	22.9	Bx/BxL
Central	BS000072	1	5	4	46.6	0.7	24.8	23.9	Bx
Central	BS000073	0	5	5	41.3	2.8	30.4	21.9	Bx
Central	BS000073	7	10	3	40.0	4.0	30.6	21.1	BxL/Bx
Central	BS000074	0	4	4	44.7	3.2	26.3	21.5	BxL/Bx
Central	BS000074	1	4	3	47.7	3.1	22.2	22.6	Bx
Central	BS000075	0	15	15	43.1	3.7	26.1	23.3	Bx
Central	BS000076	0	7	7	45.8	2.3	24.1	24.2	Bx/BxL
Central	BS000079	0	6	6	43.4	5.4	25.1	22.6	Bx/BxL
Central	BS000080	6	8	2	40.1	1.4	32.6	21.5	Bx/BxL
Central	BS000081	0	2	2	39.6	0.7	32.4	20.0	Bx/BxL
Central	BS000082	0	4	4	44.3	0.9	28.4	22.2	Bx/Lat
Central	BS000084	0	1	1	41.6	1.2	32.4	20.5	Bx
Central	BS000085	0	10	10	40.0	1.8	33.1	21.1	BxL/Bx/Lat
Central	BS000086	0	7	7	40.6	3.6	30.7	22.0	Bx/Lat/BxL
Central	BS000086	0	3	3	50.1	4.4	17.1	25.4	Bx
Central	BS000087	0	2	2	41.9	6.4	25.4	22.5	Bx
Central	BS000087	5	14	9	41.4	6.0	26.4	22.5	BxL/Bx
Central	BS000087	5	6	1	46.5	1.6	23.0	24.6	Bx
Central	BS000087	8	14	6	41.9	7.4	24.5	22.4	Bx
Central	BS000088	0	2	2	49.9	3.4	18.6	25.2	Bx
Central	BS000088	6	8	2	41.4	3.6	28.3	22.8	Bx
Central	BS000089	0	3	3	47.6	2.7	22.5	23.6	Bx
Central	BS000089	8	12	4	40.3	4.2	30.7	22.0	Bx/BxL
Central	BS000090	0	7	7	43.8	4.1	25.6	22.9	Bx
Central	BS000091	0	2	2	46.0	1.9	24.7	24.1	Bx
Central	BS000092	0	5	5	43.6	2.7	27.1	23.1	Bx
Central	BS000092	0	4	4	45.0	2.6	25.2	23.7	Bx
Central	BS000093	0	2	2	44.0	3.2	26.1	21.9	Bx
Central	BS000094	0	8	8	43.6	3.4	26.7	21.8	Bx/BxL
Central	BS000095	2	3	1	40.4	4.7	30.2	20.4	Bx
Central	BS000096	0	6	6	46.5	3.3	24.0	21.4	Bx/BxL
Central	BS000097	0	2	2	54.6	2.2	11.9	25.6	Bx
Central	BS000097	6	9	3	40.3	1.6	32.0	21.8	BxL/Bx
Central	BS000098	0	1	1	43.7	2.3	26.9	23.3	Bx
Central	BS000099	0	5	5	42.9	4.7	25.8	22.8	Bx/BxL
Central	BS000099	0	3	3	45.0	5.7	22.1	23.8	Bx
Central	BS000099	4	5	1	41.1	3.0	29.2	21.8	Bx
Central	BS000107	0	3	3	40.5	4.5	31.2	20.7	Bx/BxL
Central	BS000107	5	6	1	37.8	1.9	35.8	21.9	BxL
Central	BS000108	6	10	4	38.2	1.1	35.7	22.2	BxL
Central	BS000110	0	6	6	44.7	4.3	24.2	22.5	Bx/BxL
Central	BS000110	9	11	2	39.1	3.8	31.1	21.8	BxL/Bx

Prospect Area	Hole ID	From (m)	To (m)	Interval (m)	Al2O3 (%)	SiO2 (%)	Fe2O3 (%)	LOI1000 (%)	Revised Lithology
Central	BS000113	0	4	4	46.2	2.8	24.9	22.1	Bx/BxL
Central	BS000114	0	11	11	41.7	1.7	30.3	21.4	Bx/BxL
Central	BS000115	0	4	4	47.6	0.7	25.5	22.2	Bx/BxL
Central	BS000115	7	9	2	43.2	0.9	29.3	23.0	Bx
Central	BS000116	0	4	4	45.2	2.0	24.6	23.6	Bx/BxL
Central	BS000117	0	11	11	43.5	0.8	28.5	23.2	Bx/BxL
Central	BS000160	0	7	7	48.9	3.8	25.6	18.2	Bx
Central	BS000161	0	2	2	42.3	2.4	30.2	22.1	Bx/BxL
Central	BS000162	0	2	2	47.3	1.2	24.9	23.2	Bx
Central	BS000163	0	4	4	39.1	1.2	35.1	20.8	Bx/BxL
Central	BS000165	0	9	9	42.3	1.1	30.9	21.4	Bx/BxL
Central	BS000166	0	4	4	46.8	1.0	24.6	23.2	Bx/BxL
Central	BS000167	0	2	2	42.5	1.8	30.6	21.6	Bx
Central	BS000167	4	10	6	40.1	0.7	33.2	22.4	BxL/Bx
Central	BS000168	0	14	14	42.8	2.0	28.5	23.1	Bx/BxL
Central	BS000169	0	3	3	40.0	2.0	32.6	22.1	Bx/BxL
Central	BS000170	0	1	1	54.6	11.0	6.7	23.4	Bx
Central	BS000170	2	3	1	51.9	13.4	6.6	23.9	Bx
Central	BS000171	5	8	3	41.0	9.1	25.8	20.7	Bx/BxL
Central	BS000172	0	4	4	38.9	4.4	32.1	20.7	Bx/BxL/Lat
Central	BS000173	0	11	11	43.9	2.9	26.1	23.3	Bx/BxL
North	BS000032	0	10	10	46.6	7.9	20.4	22.2	Bx
North	BS000033	0	8	8	49.2	6.6	16.2	25.1	Bx
North	BS000034	1	14	13	44.7	11.5	18.7	22.2	Bx/BxS
North	BS000034	1	6	5	47.2	6.1	19.6	24.2	Bx
North	BS000035	0	7	7	47.0	3.5	24.8	21.7	Bx/BxL
North	BS000036	0	6	6	45.7	1.0	25.6	24.0	Bx
North	BS000036	8	13	5	41.4	0.8	31.8	22.4	BxL/Bx
North	BS000037	0	2	2	43.0	1.8	29.5	21.9	BxL/Bx
North	BS000037	5	11	6	41.7	3.1	29.1	21.7	Bx/BxL
North	BS000038	0	1	1	47.5	6.6	20.8	22.7	Bx
North	BS000039	1	2	1	42.5	4.3	29.2	21.7	Bx
North	BS000040	0	5	5	49.5	3.0	18.6	25.1	Bx
North	BS000042	4	14	10	41.8	3.4	29.0	21.8	Bx/BxL
North	BS000043	0	1	1	40.5	4.0	32.0	21.1	Bx
North	BS000043	3	8	5	43.6	2.1	27.3	23.2	Bx
North	BS000044	0	5	5	46.5	1.4	26.6	21.5	Bx/BxL
North	BS000045	0	6	6	46.2	0.7	25.9	22.7	Bx/BxL
North	BS000046	0	1	1	39.0	1.3	35.7	20.1	BxL
North	BS000046	6	7	1	39.4	0.7	34.9	20.9	BxL
North	BS000047	0	4	4	43.3	2.7	28.2	21.6	Bx/BxL
North	BS000048	0	5	5	46.7	2.5	24.8	21.9	Bx/BxL
North	BS000049	0	8	8	46.3	0.8	26.2	22.9	Bx
North	BS000050	2	10	8	44.6	1.0	28.9	21.9	Bx/BxL
North	BS000051	0	7	7	46.9	1.3	25.0	22.9	Bx
North	BS000052	2	11	9	46.5	1.4	26.5	22.1	Bx/BxL
North	BS000053	4	9	5	40.2	0.9	33.7	21.5	BxL/Bx
North	BS000054	0	5	5	51.0	1.6	18.1	24.1	Bx
North	BS000055	0	8	8	45.5	0.5	28.3	21.5	Bx
North	BS000056	0	7	7	37.8	1.5	36.4	20.5	BxL/Bx/Lat
North	BS000057	0	5	5	44.1	0.1	21.7	28.9	Bx/BxL
North	BS000058	0	6	6	47.5	6.1	18.0	22.6	Bx
North	BS000059	0	10	10	40.6	1.2	32.8	21.1	Bx/Bxl/Lat
North	BS000060	5	6	1	38.5	3.5	33.0	20.0	BxL
North	BS000061	0	8	8	42.2	0.2	30.8	22.0	Bx/BxL
North	BS000062	0	3	3	51.7	1.2	15.0	25.8	Bx
North	BS000063	0	2	2	44.8	0.9	26.9	22.7	Bx
North	BS000063	7	10	3	41.8	1.5	30.9	21.5	Bx
North	BS000064	1	4	3	44.7	2.6	26.3	21.3	Bx/BxL
North	BS000064	2	4	2	48.4	1.5	22.8	22.2	Bx
North	BS000066	0	3	3	44.2	1.4	28.4	22.3	Bx
North	BS000067	1	9	9	40.4	0.8	33.1	0.7	BxL/Bx/Lat
North	BS000068	0	13	13	45.7	3.0	25.0	23.1	BxL/Bx
North	BS000077	0	2	2	54.2	0.8	15.4	25.9	Bx
North	BS000078	0	6	6	40.3	1.3	34.9	19.1	Bx/BxL/Lat

Prospect Area	Hole ID	From (m)	To (m)	Interval (m)	Al2O3 (%)	SiO2 (%)	Fe2O3 (%)	LOI1000 (%)	Revised Lithology
North	BS000100	0	14	14	52.1	1.6	18.1	24.8	Bx/BxL
North	BS000101	0	4	4	46.6	7.4	19.4	23.1	Bx/BxL
North	BS000102	0	5	5	48.3	3.2	21.5	23.8	Bx/BxL
North	BS000102	2	5	3	51.1	2.5	17.8	25.4	Bx/BxL
North	BS000104	0	13	13	53.8	4.3	14.7	24.1	Bx/Cy
North	BS000104	0	11	11	55.6	1.7	14.8	24.8	Bx
North	BS000111	2	6	4	40.3	2.2	32.8	19.9	Bx/BxL
North	BS000112	0	9	9	47.5	1.0	24.0	24.0	Bx/BxL
North-West	BS000118	0	9	9	42.7	4.3	28.7	21.0	Bx/BxL
North-West	BS000118	5	9	4	41.8	6.5	27.3	21.1	Bx/BxL
North-West	BS000119	0	3	3	45.0	2.5	25.8	22.0	Bx
North-West	BS000119	7	10	3	40.4	8.4	27.2	20.2	Bx/BxL
North-West	BS000120	0	10	10	44.9	2.4	26.2	22.3	Bx/BxL
North-West	BS000121	0	11	11	44.9	2.1	26.3	22.2	Bx/BxL
North-West	BS000122	0	8	8	48.3	8.7	16.5	24.2	Bx/BxS
North-West	BS000123	0	9	9	49.4	6.9	16.7	24.4	Bx/BxS
North-West	BS000124	0	9	9	44.5	2.7	27.2	21.3	Bx/BxL
North-West	BS000125	3	11	8	42.4	4.3	27.3	22.3	Bx/BxL/Lat
North-West	BS000126	3	11	8	38.6	1.6	34.5	21.4	Bx/BxL
North-West	BS000127	1	13	12	38.5	3.6	33.2	20.7	BxL/Bx
North-West	BS000128	0	10	10	38.7	4.8	32.9	19.6	BxL/Bx
North-West	BS000135	0	5	5	40.8	2.7	31.9	21.1	Bx/BxL
North-West	BS000136	0	7	7	42.1	2.7	30.3	21.6	Bx/BxL
North-West	BS000137	0	12	12	46.4	4.2	23.2	22.3	Bx
North-West	BS000138	0	5	5	50.9	3.4	18.5	20.0	Bx
South	BS000001	2	3	1	37.6	6.6	32.3	20.3	BxL
South	BS000001	5	7	2	40.3	1.0	34.2	20.8	BxL/Bx
South	BS000001	6	7	1	42.4	0.9	31.1	21.7	Bx
South	BS000002	0	2	2	37.3	1.5	36.2	19.2	BxL
South	BS000005	0	1	1	47.6	1.9	22.5	23.1	Bx
South	BS000005	8	11	3	39.6	0.8	35.6	19.5	BxL
South	BS000006	0	1	1	43.8	4.2	28.0	21.7	Bx
South	BS000007	3	4	1	37.1	1.8	39.1	19.2	BxL
South	BS000007	7	9	2	37.9	1.9	36.6	21.2	BxL
South	BS000008	0	5	5	39.1	1.6	36.2	20.0	BxL
South	BS000008	0	4	4	39.3	1.7	36.2	19.7	Bx/Lat
South	BS000008	0	2	2	42.8	2.3	32.5	19.4	Bx
South	BS000008	3	4	1	40.7	0.7	31.9	22.8	Bx
South	BS000009	1	3	2	46.7	2.0	27.6	19.8	Bx
South	BS000013	0	1	1	43.6	2.3	30.1	19.3	Bx
South	BS000016	0	2	2	46.5	1.0	25.4	22.9	Bx
South	BS000017	2	5	3	38.7	2.0	36.5	19.3	BxL
South	BS000018	0	8	8	39.4	1.8	36.1	19.2	Bx/BxL
South	BS000019	0	2	2	46.7	3.6	26.5	20.6	Bx
South	BS000019	9	11	2	41.4	4.4	29.5	21.9	Bx
South	BS000020	0	9	9	47.0	0.8	25.4	23.3	Bx/BxL
South	BS000020	0	7	7	49.4	0.7	22.5	23.9	Bx
South	BS000021	0	1	1	53.0	1.8	17.5	25.0	Bx
South	BS000041	3	9	6	36.7	1.7	38.5	19.7	BxL/Bx/Lat
Far-South	BS000129	0	6	6	40.7	2.0	32.2	21.2	Bx/BxL
Far-South	BS000130	0	9	9	45.8	5.5	22.5	22.7	Bx/BxL
Far-South	BS000131	0	9	9	38.9	3.8	32.5	20.4	Bx/BxL/Lat
Far-South	BS000134	0	7	7	49.7	3.9	18.9	23.7	Bx
Far-South	BS000139	1	6	5	41.6	4.4	29.2	21.6	BxL/Bx
Far-South	BS000140	0	5	5	37.9	2.8	37.4	17.9	BxL/Bx/Lat
Far-South	BS000141	0	6	6	43.5	5.0	28.3	20.1	Bx
Far-South	BS000142	0	5	5	45.9	4.2	23.6	22.1	Bx/BxL
Far-South	BS000143	0	7	7	45.1	3.2	26.1	22.4	Bx/BxL
Far-South	BS000144	0	3	3	39.7	5.7	30.6	20.8	Bx/BxL
Far-South	BS000144	6	8	2	42.5	6.2	24.9	21.9	Bx
Far-South	BS000146	0	5	5	48.4	3.6	20.2	24.1	Bx
Far-South	BS000147	0	2	2	40.6	5.1	31.0	19.9	Bx/BxL
Far-South	BS000148	0	2	2	47.7	1.7	22.5	22.2	Bx
Far-South	BS000149	0	1	1	45.8	3.5	27.0	21.0	Bx
Far-South	BS000149	5	7	2	43.5	4.2	26.3	22.0	Bx

Prospect Area	Hole ID	From (m)	To (m)	Interval (m)	Al2O3 (%)	SiO2 (%)	Fe2O3 (%)	LOI1000 (%)	Revised Lithology
Far-South	BS000150	0	7	7	49.6	4.3	17.9	24.2	Bx
Far-South	BS000151	0	9	9	50.2	4.0	17.4	24.1	Bx
Far-South	BS000152	0	2	2	51.3	1.6	20.9	23.0	Bx
Far-South	BS000153	0	7	7	54.4	3.4	12.8	26.0	Bx
Far-South	BS000156	0	1	1	43.6	2.8	29.7	20.0	BxL
Far-South	BS000156	4	5	1	38.8	4.9	32.8	19.8	Bx
Far-South	BS000156	7	8	1	40.7	7.4	27.8	21.2	Bx
Far-South	BS000158	0	7	7	44.0	4.9	29.9	18.7	Bx/BxL
Far-South	BS000159	0	8	8	41.8	5.0	31.0	20.0	Bx/BxL
Far-South	BS000164	1	8	7	46.5	7.0	21.5	22.6	Bx
South-West	BS000175	0	2	2	39.5	7.0	31.7	18.4	BxL
South-West	BS000175	5	8	3	41.5	8.6	25.5	20.7	Bx/BxL
South-West	BS000176	0	7	7	45.9	2.1	24.3	23.1	Bx
South-West	BS000177	0	4	4	47.8	5.5	20.5	23.9	Bx
South-West	BS000178	0	12	12	43.3	2.5	28.4	22.0	Bx/BxL/Lat
South-West	BS000179	0	4	4	44.9	1.5	29.1	20.7	Bx
South-West	BS000180	0	5	5	40.2	7.8	29.9	18.8	BxL/Bx
South-West	BS000181	0	4	4	45.0	2.9	25.0	21.9	Bx
South-West	BS000181	6	9	3	40.2	1.1	33.3	20.4	Bx/BxL
South-West	BS000182	0	4	4	47.2	3.8	21.7	23.0	Bx
South-West	BS000182	7	10	3	45.5	3.7	24.6	22.2	Bx
South-West	BS000183	1	8	7	41.7	7.0	27.6	20.0	Bx/BxL
South-West	BS000184	0	3	3	48.0	1.7	22.7	23.8	Bx/BxL
South-West	BS000184	5	7	2	42.0	4.6	29.3	20.9	Bx

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Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Sampling and geological logging is conducted in 1 metre intervals of auger samples drilled vertically, and targeting residual bauxite mineralisation associated with the tropical weathering of mafic intrusive sills that sit on top of pronounced incised plateaux. Representivity of the 1m sample used for both logging and geochemical sample is sought by homogenisation of the full 1m drilled interval by passing it through a riffle splitter to reduce the full metre sample to a nominal 3kg homogenised sample. Moist or sticky samples that are prone to choking the riffle splitter are homogenised using quartering, recompositing, and cone quartering to achieve the target 3kg target mass. Details regarding the sampling procedure for chemical analysis are addressed below. Determination of mineralisation is made initially on the basis of field observations based on expertise of field geological personnel. All primary logging is checked and revised as necessary by a principal level geologist with direct experience in residual bauxite mineralisation. The identification of mineralisation is also validated against geological models consistent with plateau style bauxite deposits formed by the lateritic weathering of predominantly mafic intrusives, that were developed and published by Dr V Mamedov (deceased 2022), a reputed and published bauxite expert who had over 40 years' experience working on the bauxites of Guinea. The identification of mineralisation is also cross referenced against historic drill logging conducted during 2006-2007. Subsequent revision of geological logging of mineralisation is conducted with chemical analyses including low and high temperature Bayer tests for available alumina and reactive silica, as they become available.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling reported herein is open hole auger that has been drilled with 1.8m and 3.6m long 140mm diameter flights all with three wing tungsten carbide all-purpose bits. Two augers were deployed in the 2024 program, operated by Guinean bauxite specialist contractors and consultants Geoprospects Ltd SARLU (Geoprospects).

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Drill cutting weights are systematically recorded as part of the geological logging to assess sample recovery. Cavities and low recoveries are recorded by the rig geologist to flag areas of potential low recovery. Recovery is optimised by using expert drilling personnel with extensive experience in drilling bauxite. Cuttings are typically recovered in runs ranging between 1m and 20cm dependent on moisture content, with shorter runs used for moist samples to minimise contamination and/or sample loss. In instances where the water table is intersected and the sample presents as a wet slurry, the hole is abandoned and may be repeated later in the drill season. For the 2024 program, two holes were not drilled due to standing water at the drill collars. Auger flights are cleaned frequently with a wire brush to the satisfaction of the logging geologist to avoid contamination. No relationship between recovery and grade is evident from the analytical results received to date. Several pits have been excavated to produce sample for metallurgical and physical testwork. The pits are sunk onto a previously drilled auger hole, and sampled every 25cm. A comparison of channel sample and corresponding auger assay data will be completed on receipt of the pit sample results.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All drill cuttings are logged for lithology, texture, colour, moisture, style of bauxite mineralisation where present, and physical characteristics. Each drill hole is logged in full to end of hole regardless of lithology. Due to the destructive nature of auger drilling, no geotechnical logging is conducted. Samples are not systematically photographed due to the destructive nature of auger drilling, coupled with the generally homogenous appearance of disaggregated sample piles. Reference samples are collected and stored in plastic chip trays at metre intervals as drilled. The geological information collected is considered to be quantitative in nature and is of comparable standard to information supporting Mineral Resources that have been estimated by Independent Consultants and published for peer bauxite projects within Guinea. The Company considers therefore that the geological information has been collected at

Criteria	JORC Code explanation	Commentary
		sufficient levels of detail and quality to be used to inform the estimation of Mineral Resources. A series of jackhammer excavated pits have been completed, from which undisturbed samples have been collected for physical and metallurgical tests to further inform mining studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample preparation is conducted at a sample preparation laboratory owned and operated by Guinean bauxite specialist consultancy Geoprospects. Samples are reduced to a nominal sample mass of 3kg using a riffle splitter when dry, or by cone quartering where sticky, wet, or otherwise unable to pass freely through the riffle splitter. Sample preparation for analysis following initial reduction of sample mass to 3kg in the field includes: • Ambient air drying for 24 hours • Jaw crush at CSS 5mm • Riffle split to produce a 300g aliquot • Oven dry at 105°C for 4 hours • Pulverise to 95% passing 75 microns • Split 50g for chemical analysis • 250g retained for reference The sample preparation technique is comparable to preparation techniques offered by other geochemistry laboratories and is considered appropriate in terms of method and quality for the target mineralisation. Both preparation and analytical laboratories conduct routine sizing tests on assay pulps to ensure adequate pulverisation of the sample, with regrinding of the batch being completed on failure. At the time of this report, no sizing failures have been encountered following sizing checks at ALS Global Laboratory, Loughrea, Ireland. The sample mass 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

Criteria	JORC Code explanation	Commentary
		Australasian Institute of Mining and Metallurgy, Carlton, Victoria 3053 Australia.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	All pulp samples are submitted to ALS Global laboratories at either Loughrea, Ireland, or Johannesburg, South Africa using ALS standard fused disc XRF analytical package for bauxite (ME_XRF13u). Elements and oxides included in this analytical suite are: Al_2O_3, BaO, CaO, Cr_2O_3, Fe_2O_3, K_20, MgO, MnO, Na_2O, P_2O_5, SiO_2, SO_3, SrO, TiO_2, V_2O_5, Zn, & ZrO_2. ME_XRF13u also reports includes Loss on Ignition (LOI) measured by muffle furnace or Thermogravimetric Analyser (TGA) to determine the loss of mass due to volatiles that are driven off when the sample is heated from 105°C to 1,000°C after the removal of free moisture. Detection limits and other information regarding this method are available for review on the ALS Global website. All pulps are checked for sizing on receipt at a frequency of approximately 1 check per 20 samples. QAQC protocols include: Field duplicates inserted at approximately 5% by the logging geologist. Every 20^{th} hole is also submitted as a full drill hole duplicate. Pulp duplicates, blanks, and certified reference materials (CRM) are also inserted at a frequency of approximately 5%. CRMs used by the Company for the current program are matched to expected alumina grade range of mineralisation expected, and are: PBS-74, PBS-75, and PBS-62 which are produced by ISO and NATA accredited laboratory Independent Mineral Standards (IMS). ALS Global conduct internal duplicates and standards as part of their QA/QC processes. ALS QAQC CRMs nominated for use with the ME_XRF13u method are: Geostats GBAP-3, GBAP-12, GBAP-16 and LGC Standards - NIST696. Assessment of precision and accuracy of analytical procedures for results given in this report has been completed and has concluded that all results reported are within the precision and accuracy statements provided by ALS Global for the analytical method (ME_XRF13u) used.

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 validated by alternative Company personnel from primary assay data. Drill logging is checked and validated by two principal level geologists. No twinned drill holes have been completed by the Company for the 2024 campaign, however, jackhammered bulk sample pits have been completed during the current work program which are sunk on previously drilled auger holes, and are channel sampled to contribute to validation of primary assay data. The Company has however twinned 11 of the drill holes completed during 2007 by Vale to assess the veracity of this historic data. Please see Section 2, Reporting of Exploration Results "*Exploration done by other parties*" below for further information. Primary logging data is captured on paper logging sheets which are transcribed into Microsoft Excel spreadsheets on a daily basis. Primary log sheets are scanned and stored as PDF documents. Spreadsheet transcription is validated by a senior geologist. All working primary digital data is stored in the Company's Microsoft SharePoint site, and on a locally mirrored Network Attached Storage (NAS) appliance which is further used to store large read-only datasets such as satellite imagery and high resolution scanned maps. Validated logs, drill collars, and assays are stored in a drillhole database (MaxGeo Datashed5) managed by a third party database consultant in Perth, Australia. Assay data is imported directly into Datashed5 using procedural importation with no manual transcription. Geological logging may be adjusted from time to time following review by a senior geologist, and/or on receipt of assay data. No other data adjustments are made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The spatial reference system used for all point locations uses the WGS84 ellipsoid, and the Universal Transverse Mercator Zone 29N projection. Elevations are referenced to the WGS84 ellipsoidal elevation datum. Drill collar locations are pegged using Garmin GPSMAP GPS units with a nominal accuracy of ±15m.

Criteria	JORC Code explanation	Commentary
		Final survey of drill collars will be completed using SOKKIA Total Station survey stations with a nominal accuracy of ±3mm Topographic control has been established using a 1 Arc Second DEM produced from the NASA Shuttle Radar Topography Mission (SRTM). The Company is in process of acquiring a 2.5m nominal resolution DEM (AW3D Standard DEM) produced from PRISM data acquired by the Advanced Land Observing Satellite (ALOS) from the Japan Aerospace Exploration Agency (JAXA). The AW3D DEM will supersede the SRTM DEM currently being used by the Company. The nominal accuracy of the AW3D DEM is ±5.0m for X, Y, and Z axes.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drill spacing used in the 2024 drill campaign is 300 x 300m on a square grid. Peer bauxite projects in Guinea have achieved levels of geological and grade continuity to support the estimation of Mineral Resources at both spacings, which informed the selection of the spacings used. It is therefore considered likely that the data spacing will be sufficient to inform the estimation of Mineral Resources.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill planning and collar locations are consistent with peer plateau style bauxite projects in Guinea. Drill holes are vertical, and generally orthogonal to the tabular and sub-horizontal bauxite bodies which are strongly correlated with plateau morphology, occupying plateau tops.
Sample security	• *The measures taken to ensure sample security.*	Samples are taken at the end of each drill shift to a secure compound in a nearby village under the management of Geoprospects. Samples are periodically transported under the supervision of a Geoprospects geologist to the preparation laboratory in Sangaredi. The Company conducts periodic spot checks to ensure sample security of primary samples. Geoprospects retain a 250g pulp reference sample at their secure facility in Sangaredi, Guinea. On completion of sample preparation, pulp samples are delivered in sealed paper envelopes to the Company, who transport the samples either by hand by commercial airline, or airfreight to ALS Global who maintain secure storage for pulps at both Loughrea, Ireland and Johannesburg, South Africa laboratories.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The Company has not undertaken any audits or reviews of historic sampling or data to date. A site visit, and review of sampling techniques and data will be conducted by an Independent Consultant as a part of the Mineral Resource estimation that will be completed in Q1 2025 using data from the current drill program.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Niagara Bauxite Project consists of a single permit awarded to "Societe KC Bauxite SARLU" (KCB) by the Minister of Mines and Energy under Arrete A/2020/1696/MMG/SGG dated 2 June 2020. Arrow has entered into an agreement with G Conakry Bauxite Pty Ltd (**GCB**), the sole shareholder of KCB, and Kabunga Holdings Pty Ltd, the Vendor, to be granted a 12 month option to acquire 100% of the shares in GCB (Agreement). An option fee is payable to the Vendor following the Permit being renewed. Terms of the Agreement were reported to the ASX on 1 August 2024. The permit is governed by terms set out in Guinea's Code Minier (Mining Code), Law L/2011/006/CNT dated 09 September 2011, and subsequently modified by Law L/2013/053/CNT dated 08 April 2013. The area of the permit is 499.61km^2 with the first 3 year term anniversary date of 01 June 2023. The renewal process for the first 2-year term is in progress, pursuant to Article 24 of the Mining Code. As part of the renewal application, per the Guinean Mining Code, the exploration permit area will be reduced in surface area by 50%. The Vendor has provided Arrow with certification of good standing of the permit from the Guinean Ministry of Mines and Geology.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The permit has been subject to at least two documented phases of exploration work involving drilling during the early 1970's and more recently during 2007. The most accessible historic summaries of activity for the permit are: • The 2010 two volume publication "Geologie de la Republique de Guinée" - a comprehensive and sizeable package of work appraising the mineral prospectivity of the whole country, with specific emphasis on bauxite; and • "Carte du Potentiel Bauxitique de la République de Guinée." - first published in 2005 and updated in 2017, a map presenting a summary of the status of all bauxite assets known to the author at the date of publication. The northernmost two plateaux within the Niagara tenement (N'Dire and Langué) were subject to initial exploration work by Swiss company SOMIGA who completed 253 drillholes on the two plateaux. Historic foreign estimates of mineral resources are presented in cited publications; however these are excluded from this report since the primary supporting data has not been located to date by the Company. Bauxite thickness is quoted as averaging 5.9m for the two plateaux, and grades presented are within the range of 40 – 50% Al_2O_3. No information is provided in historic documentation regarding analytical methods used for chemical assay therefore grades should be considered as approximations only. Six plateaux (collectively Pandiya and Boussoura) were historically identified in the Dabola region of the permit by Soviet geologists (OSRG-Zarubezhgeologia) who conducted reconnaissance level works during 1972 and 1973. Rock chip sampling and reconnaissance level drilling were conducted with 10 holes completed, which are reported to have verified the presence of bauxite with grade ranges consistent with known Guinea bauxite deposits. Average thicknesses of bauxite in the Pandiya and Boussoura plateaux are quoted to be between 4 and 5 metres, which is consistent with genetic models for in-situ lateritic bauxite deposit types. Historic foreign Mineral Resources were estimated on the basis of these works, however these are not reported herein due to lack of access to primary information regarding chemical analysis.

Criteria	JORC Code explanation	Commentary
		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 180 drillholes over the plateaux validating the 1970's work. The Company has obtained digital copies of the Vale data in digital tabular form, however this is not reported since no primary information has been located to date to validate the provenance of the data. The Company has twinned 11 of the 2007 Vale drillholes which are given in this report. Historic reports, drillhole results, statistical summaries of drilling results and historic and/or foreign estimates have been used to target the current drill program. All historic data referenced herein appears to have been conducted in accordance with professional standards of the period of work. Since the historic works cannot be validated using the guidelines and criteria set out in the JORC Code, the Company has determined that they should be considered only as a conceptual assessment of mineral potential.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Regional geological mapping has identified that the plateaux within the permit are mafic and ultramafic rocks of the Mesozoic Trapp formation, which is the principal parent rock package for the formation of bauxite within Guinea. The mafic lithologies, present as dolerite, gabbro and diabase sills are more favourable for bauxite formation than the ultramafics due to their elevated content of alumina. The bauxite mineralisation sits atop incised plateaux, associated with intense tropical weathering of the aforementioned lithologies. The bauxite encountered in drilling to date occurs in two modes of occurrence: 1. Gelomorphic, oolitic, and pisolitic bauxite that is very pale in colour, and depleted in iron oxides, and; 2. Bauxite that contains some visible iron oxide and is termed Lateritic or Ferruginous bauxite. Both types of bauxite noted above, and identified during the current Arrow drill campaign align with established genetic models of bauxite mineralisation within Guinea.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		The identification of bauxite mineralisation within the current Arrow drilling program validates the presence of bauxite in locations, and in thicknesses documented in publications that are available in the public domain, primarily in the works of Dr V Mamedov. The identification of potentially economic bauxite mineralisation from the current drill program is subject to assay data. Any drill intersections based on lithology only are not intended to be interpreted as any estimation regarding bauxite quality.
		
		The Company may report thicknesses of bauxite bodies intersected in drilling based on geological logging during periods of ongoing exploration activity due to the ongoing receipt of assay data. The potential economic significance of the bauxitic units noted in this report is dependent on the determination of grade of alumina and deleterious elements / oxides, and of available alumina and reactive silica by laboratory scale high and low temperature Bayer digestion.
		
		Full and complete information regarding bauxite thickness by geological logging, and grade reported as significant intercepts are reported along with full drill collar metadata and logged geology in this, or previous reports.
		
		Drillholes whose chemical analyses fail to meet the nominal cut-off grade as specified below are excluded since they are considered to likely be sub-economic. However, these drillholes may be reported in due course subject to receipt of metallurgical testwork that may demonstrate that lower grade bauxite may be economic.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Significant intercepts are reported using 40% and 37% Al_2O_3 cut-off grades, and 1m maximum dilution for intercepts 4m or thicker; no top-cut is used. Significant intercepts are calculated using sample length weighted averaging, despite all sample intervals being at consistent 1m intervals. An example of the calculation of the significant intercept given in this report for BS000102 (5 metres at 48.3% Al_2O_3) is given below, along with source data. The intercept interval is determined using 40% Al_2O_3 cut-off grade. From 0 to 5m, samples are greater than 40% (italics) with the exception of the

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>1-2m interval grading 37.8% (bold italics). This interval is included in the intercept calculation since the total interval is greater than 4m.
<table><tr><th>Hole_ID</th><th>From_m</th><th>To_m</th><th>Interval_m</th><th>Lith_code</th><th>Al2O3_pct</th></tr><tr><td>BS000102</td><td>0.0</td><td>1.0</td><td>1</td><td>Bx</td><td>50.49</td></tr><tr><td>BS000102</td><td>1.0</td><td>2.0</td><td>1</td><td>Bx</td><td>37.82</td></tr><tr><td>BS000102</td><td>2.0</td><td>3.0</td><td>1</td><td>Bx</td><td>46.15</td></tr><tr><td>BS000102</td><td>3.0</td><td>4.0</td><td>1</td><td>BxL</td><td>52.75</td></tr><tr><td>BS000102</td><td>4.0</td><td>5.0</td><td>1</td><td>BxL</td><td>54.50</td></tr><tr><td>BS000102</td><td>5.0</td><td>6.0</td><td>1</td><td>BxL</td><td>32.48</td></tr><tr><td>BS000102</td><td>6.0</td><td>7.0</td><td>1</td><td>Lat</td><td>26.18</td></tr><tr><td>BS000102</td><td>7.0</td><td>8.0</td><td>1</td><td>Lat</td><td>28.05</td></tr><tr><td>BS000102</td><td>8.0</td><td>9.0</td><td>1</td><td>Lat</td><td>28.66</td></tr><tr><td>BS000102</td><td>9.0</td><td>10.0</td><td>1</td><td>Cy</td><td>28.58</td></tr></table>The intercept is calculated as the sum of the products of interval and grade, divided by the sum of intervals. i.e.:
((1*50.49)+(1*37.82)+(1*46.15)+(1*52.75)+(1*54.5))/(1+1+1+1+1)
(50.49+37.82+46.15+52.75+54.5)/5
241.71/5 = 48.342, or 48.3% Al_2O_3 reported to 1 decimal place of precision.
No metal equivalent values are reported.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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’).</td><td>The bauxite mineralisation at the Niagara project is tabular, and generally orthogonal to vertical drill hole angle used. The style of mineralisation is consistent with many other plateau associated deposits in Guinea, where a strong relationship between lithology, grade, and topographic morphology is noted. The practice of drilling these deposits with vertical auger holes is considered appropriate for the style of mineralisation. From the assay data available to date, the relationship between mineralisation width and intercept lengths is considered to be well understood and appraised both by geological logging and associated chemical analysis. The Company, and its independent Consultants consider vertical drillholes to be the most appropriate orientation to determine true thickness of the bauxites under study.</td></tr>
<tr><td>Diagrams</td><td>• 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.</td><td>Illustrations showing drill collars and assay results reported as significant intercepts completed are included in the body of this report.
Cross sectional views are also included in the body of this report.
Cross sections have been prepared using a sixfold vertical exaggeration to provide the necessary vertical granularity of detail that required to resolve information from drillholes. As a result of the applied vertical</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		exaggeration, subtle topographic features, particularly breaks of slope, and appear more pronounced than in reality. Tabulated significant intercepts reported against cut-off criteria referenced above are provided in the body of this report for all holes completed in the 2024 drill program.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The Company has reported results from all drillholes covered by the analytical results received to date against nominal cut-off grades of 40% and 37% total Al_2O_3. Intercepts below the nominal cut-off grades are considered sub-economic until proven otherwise by metallurgical testwork.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All substantive information available to the Company at the date of this report is disclosed in the body text of this report. The substantive information contained herein has confirmed by chemical analysis the presence of bauxites in locations, and at thicknesses and grades consistent with information that is available in previously published technical reports, and associated maps.
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.*	A series of jackhammered pits have been excavated to provide undisturbed bulk samples to be used for metallurgical and physical testwork to inform the estimation of Mineral Resources in accordance with the JORC Code in the first quarter of 2025. The Company also intends to complete a Scoping level mining and economic study for Niagara in the first half of 2025.