

Niagara bauxite discovery grows to over 14km² as latest drilling returns exceptional grades

This mineralised area comprises just three of the nine well-established targets; 11 scout holes identify additional zones of high-grade bauxite mineralisation for follow up in 2025, Resource estimation work to start in January

Highlights

- **Latest assays from 39 holes include;**
 - **BS000153, 7 metres at 54.4% Al₂O₃, 3.4% SiO₂ from surface,**
 - **BS000184, 2 metres at 53.1% Al₂O₃, 1.5% SiO₂ from surface,**
 - **BS000152, 2 metres at 51.3% Al₂O₃, 1.6% SiO₂ from surface,**
 - **BS000151, 9 metres at 50.2% Al₂O₃, 4.0% SiO₂ from surface,**
 - **BS000134, 7 metres at 49.7% Al₂O₃, 3.9% SiO₂ from surface,**
 - **BS000150, 7 metres at 49.6% Al₂O₃, 4.3% SiO₂ from surface,**
 - **BS000146, 5 metres at 48.4% Al₂O₃, 3.6% SiO₂ from surface,**
 - **BS000158, 4 metres at 47.8% Al₂O₃, 2.9% SiO₂ from surface,**
 - **BS000177, 4 metres at 47.8% Al₂O₃, 5.5% SiO₂ from surface,**
 - **BS000148, 2 metres at 47.7% Al₂O₃, 1.7% SiO₂ from surface,**
 - **BS000142, 4 metres at 47.4% Al₂O₃, 3.6% SiO₂ from surface,**
 - **BS000182, 4 metres at 47.2% Al₂O₃, 3.8% SiO₂ from surface,**
 - **BS000130, 8 metres at 46.6% Al₂O₃, 5.2% SiO₂ from surface,**
 - **BS000164, 7 metres at 46.5% Al₂O₃, 7.0% SiO₂ from 1 metre,**
 - **BS000176, 7 metres at 45.9% Al₂O₃, 2.1% SiO₂ from surface,**
 - **BS000182, 3 metres at 45.5% Al₂O₃, 3.7% SiO₂ from 7 metres,**
 - **BS000143, 7 metres at 45.1% Al₂O₃, 3.2% SiO₂ from surface,**
 - **BS000181, 4 metres at 45.0% Al₂O₃, 2.9% SiO₂ from surface,**
 - **BS000179, 4 metres at 44.9% Al₂O₃, 1.5% SiO₂ from surface,**
 - **BS000178, 10 metres at 44.4% Al₂O₃, 2.3% SiO₂ from surface.**
- **Results from 173 of 184 holes now identify the presence of high-grade bauxite over a combined area approximately 14km², within trucking distance of multi-user rail**
- **Results from 11 scout holes identified presence of high-grade bauxite along strike to the South-West quadrant of the Niagara permit**
- **Guinea is the world's largest producer of bauxite, typically attracting a premium for high-grade and low silica content**
- **Following the drilling of 180 holes (on 800 by 800 metre spacings) by Vale in 2007, Arrow has defined nine priority bauxite exploration target areas; The 14km² high-grade bauxite area sits within three of these target areas**

- **Offtake and strategic partnership discussions with global bauxite giants progressing well**
- **Record high bauxite prices of US\$120/t¹ (CIF China) for Guinea bauxite at 45% Al₂O₃ and 3% SiO₂**
- **The Company's first JORC Mineral Resource estimate scheduled for coming quarter to be followed by Scoping Study in June 2025 quarter**

Arrow Minerals Limited (ASX: **AMD**) (**Arrow** or the **Company**) is pleased to report more outstanding assays from its first drilling program at the Niagara Bauxite Project² in Guinea. The project is located within trucking distance (~100km) of the multi-user Trans-Guinean Railway (refer Figure 1).

Arrow has already completed first pass baseline environmental studies and community engagement. It has also started recruiting people from local communities to support the current operations.

Arrow Managing Director, David Flanagan, said: *"We are extremely pleased with the outcomes of our first bauxite drilling programme at Niagara."*

"This is all within trucking distance of the Simandou multi-user railway at a time of record alumina and bauxite prices."

"Guinea is the world's largest and most important supplier of high-quality bauxite. These results continue to compare favourably with the product that has made Guinea the world's number one bauxite producer."

"Guinea bauxite is in high demand, contributing approximately 30% of global supply with a premium product specification at 45% Al₂O₃ and 3% SiO₂, attracting premium pricing that is currently at all-time record highs of up to US\$120/t CIF China¹."

"With SRK's site visit scheduled for January, we are on track to estimate our initial Mineral Resource to form the basis for our planned Scoping Study to follow in the first half of 2025."

Niagara Bauxite Project and Bauxite Background

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. This announcement includes new results for 28 drill holes on 300 by 300 metre spacings, as well as 11 scout holes as part of a program of 184 holes targeting high-grade mineralisation intercepted in historical drilling. The Company has previously reported results from 145 drill holes^{3,4,5,6,7}.

With the guidance of Independent Resource Consultants, SRK Consulting (UK) Ltd (**SRK**), the Company has designed the current program with the intention of estimating sufficient Indicated and Inferred Mineral Resources required to underpin a Scoping Study. Drilling includes twinning previous Vale holes, a program of shallow pitting in areas of mineralisation, as well as all the required

¹ Source:CM Group and Shaw and Partners

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

³ Refer to ASX Announcement dated 25 November 2024 entitled "High-grade assays confirm bauxite discovery"

⁴ Refer to ASX Announcement dated 27 November 2024 entitled "More high-grade bauxite assays extend known mineralisation to >5km"

⁵ Refer to ASX Announcement dated 9 December 2024 entitled "Latest high-grade bauxite assays extend known mineralisation to 5km²"

⁶ Refer to ASX Announcement dated 16 December 2024 entitled "Exceptional High Grade Bauxite Intercepts & Increasing Scale Underscore Potential for a Globally Significant Project"

⁷ Refer to ASX Announcement dated 23 December 2024 entitled "Niagara High Grade Bauxite discovery grows to 12sqkm"

quality control sampling, and value in use ore characterisation studies required to comply with modern resource reporting standards.

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 plateaux edges coinciding with subtle changes in gradient of 1 to 3 degrees, where meteoric waters, over geological time have enhanced grade and removed deleterious elements.

The application of surface miners to bauxite mining is now common throughout the industry, negating the need for drill and blast, and crushing and screening. The ability to excavate consolidated material (i.e. no drill and blast) and mine a minimum mining thickness of approximately 300mm using high precision GPS machine guidance makes the surface miner well suited to plateau bauxite mining in Guinea. The Company has visited bauxite mining operations, inspected various mining equipment and met with several contractors with current operating experience in bauxite mines in Guinea. The information collected during these visits, combined with the results from the current drilling campaign, allows the Company to start to define important operating parameters that will ultimately be fed into a planned Scoping Study, subject to the estimation of sufficient Mineral Resources.

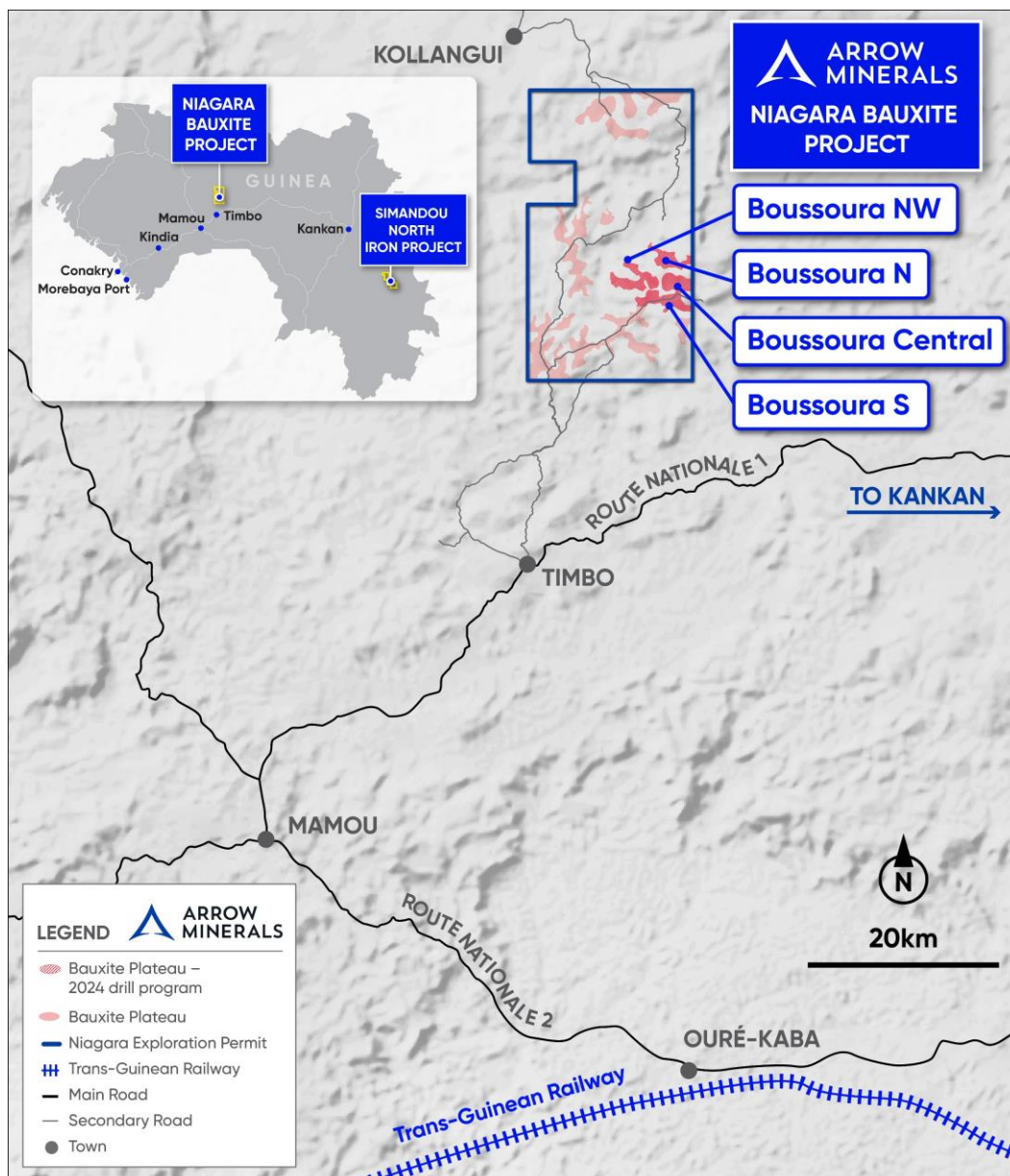


Figure 1: Location map of Niagara Bauxite Project showing Boussoura prospect areas tested in Arrow's first campaign of drilling.

Arrow has also commenced and completed preliminary baseline social and environmental impact studies. The Company remains committed to progressing this work and continuing to engage with all relevant stakeholders through the permitting processes to conclude them in a timely manner. No impediments to exploration or mining have been identified and the Company has established productive relationships with key community and government stakeholders.

There are several existing rural and national roads which can be leveraged to link the project to the Trans-Guinean Railway (**TGR**) which is currently under construction (Figure 1 and Figure 6). The TGR is being commissioned and funded by a large consortium in a joint venture which includes the Government of Guinea as a 15% part owner. Members of the consortium include Baosteel, Chinalco, Winning, Rio Tinto, Hongqiao and the Government of Guinea. The TGR will be operated by a management company that will provide ore haulage services to the developers of the two large mines at Simandou and other third parties (Figure 1). Arrow has previously signed a Memorandum of Understanding (**MOU**) with Baosteel⁸. This MOU, subject to the Company delivering a fully permitted mining project, contemplates concluding a binding mine gate sale agreement for iron ore from Arrow's Simandou North Iron Project to Baosteel. The railway is due for commissioning in late 2025.

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. It's also important to recognise that the historical absence of infrastructure has contributed to the preservation of this high-quality project.

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.

Geological Results

Analysis from 39 drill holes (the subject of this announcement) for a total of 449 metres of drilling have been received from ALS Global. Results include:

- 28 drill holes for a total of 331 metres of drilling for the newly reported Boussoura Far-South target, and includes holes BS000129 to BS000134, BS000139 to BS000159, and BS000164
- 11 drill holes for a total of 118 metres of extension drilling for the Boussoura South-West targets, and include holes BS000174 to BS000184

Results are reported in Table 1 using a 1m minimum intercept, nil dilution for intervals less than 4m, 1m dilution for intervals 4m or greater, and cut-off grades of 40% Al₂O₃ and 37% Al₂O₃ respectively. Drill holes that return assays below cut-off grade are omitted from reporting but may subsequently be reported subject to the results of metallurgical testwork. The locations of all drill intercepts are shown in plan form in Figure 2 and Figure 3. Drill Section 1,202,500mN for Boussoura Far-South is given in Figure 5 and shows lateral extent and continuity of the bauxite, and underlying laterite lithologies.

⁸ Refer to ASX Announcement dated 21 October 2024 entitled "Baosteel and Arrow sign Iron Ore Development MOU" for further details.

Table 1. Significant Intercepts for Boussoura Far-South drill holes BS000129 to BS000134, BS000139 to BS000159, and BS000164, and Boussoura South-West BS000174 to BS000184 reported at cut-off grades of 40% & 37% Al₂O₃ with 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 ₂ O ₃ (%)	SiO ₂ (%)	Fe ₂ O ₃ (%)	LOI ¹⁰⁰⁰ (%)	Al ₂ O ₃ Cut-off (%)	Logged Geology
Far-South	BS000129	0	4	4	43.6	2.2	28.3	22.4	40%	Bx
Far-South	BS000129	0	6	6	40.7	2.0	32.2	21.2	37%	BxL/BxL
Far-South	BS000130	0	8	8	46.6	5.2	21.8	23.1	40%	Bx/BxL
Far-South	BS000130	0	9	9	45.8	5.5	22.5	22.7	37%	BxL/BxL
Far-South	BS000131	0	4	4	43.1	4.9	26.2	21.7	40%	Bx
Far-South	BS000131	0	9	9	38.9	3.8	32.5	20.4	37%	BxL/BxL/Lat
Far-South	BS000134	0	7	7	49.7	3.9	18.9	23.7	40%	Bx
Far-South	BS000139	1	6	5	41.6	4.4	29.2	21.6	37%	BxL
Far-South	BS000139	4	6	2	46.6	3.1	21.5	23.4	40%	BxL
Far-South	BS000140	0	5	5	37.9	2.8	37.4	17.9	37%	BxL
Far-South	BS000140	0	1	1	45.9	1.7	27.0	20.1	40%	BxL
Far-South	BS000141	0	6	6	43.5	5.0	28.3	20.1	40%	Bx/BxL
Far-South	BS000142	0	5	5	45.9	4.2	23.6	22.1	37%	Bx/BxL
Far-South	BS000142	0	4	4	47.4	3.6	22.1	22.6	40%	Bx
Far-South	BS000143	0	7	7	45.1	3.2	26.1	22.4	40%	Bx
Far-South	BS000144	0	3	3	39.7	5.7	30.6	20.8	37%	Bx/BxL
Far-South	BS000144	6	8	2	42.5	6.2	24.9	21.9	40%	Bx
Far-South	BS000146	0	5	5	48.4	3.6	20.2	24.1	40%	Bx
Far-South	BS000147	0	2	2	40.6	5.1	31.0	19.9	37%	Bx/BxL
Far-South	BS000148	0	2	2	47.7	1.7	22.5	22.2	40%	Bx
Far-South	BS000149	0	1	1	45.8	3.5	27.0	21.0	40%	Bx
Far-South	BS000149	5	7	2	43.5	4.2	26.3	22.0	40%	BxL
Far-South	BS000150	0	7	7	49.6	4.3	17.9	24.2	40%	Bx
Far-South	BS000151	0	9	9	50.2	4.0	17.4	24.1	40%	Bx
Far-South	BS000152	0	2	2	51.3	1.6	20.9	23.0	40%	Bx
Far-South	BS000153	0	7	7	54.4	3.4	12.8	26.0	40%	Bx
Far-South	BS000156	4	5	1	38.8	4.9	32.8	19.8	37%	Bx
Far-South	BS000156	0	1	1	43.6	2.8	29.7	20.0	40%	Bx
Far-South	BS000158	0	4	4	47.8	2.9	28.3	18.3	40%	BxL/Bx
Far-South	BS000158	0	7	7	44.0	4.9	29.9	18.7	37%	BxL/Bx
Far-South	BS000164	1	8	7	46.5	7.0	21.5	22.6	40%	BxL/Bx
South-West	BS000175	0	2	2	39.5	7.0	31.7	18.4	37%	BxL
South-West	BS000175	5	8	3	41.5	8.6	25.5	20.7	37%	BxL/Lat
South-West	BS000176	0	7	7	45.9	2.1	24.3	23.1	40	Bx/BxL
South-West	BS000177	0	4	4	47.8	5.5	20.5	23.9	40%	Bx
South-West	BS000178	0	10	10	44.4	2.3	27.5	22.1	40%	Bx/BxL
South-West	BS000179	0	4	4	44.9	1.5	29.1	20.7	40%	BxL
South-West	BS000180	0	5	5	40.2	7.8	29.9	18.8	37%	BxL
South-West	BS000183	1	8	7	41.7	7.0	27.6	20.0	37%	BxL/Lat
South-West	BS000184	0	3	3	48.0	1.7	22.7	23.8	37%	BxL
South-West	BS000180	2	4	2	42.0	6.5	28.2	19.8	40%	BxL
South-West	BS000181	0	4	4	45.0	2.9	25.0	21.9	40%	Bx/BxL
South-West	BS000181	6	9	3	40.2	1.1	33.3	20.4	40%	BxL
South-West	BS000182	0	4	4	47.2	3.8	21.7	23.0	40%	Bx
South-West	BS000182	7	10	3	45.5	3.7	24.6	22.2	40%	Lat
South-West	BS000183	2	8	6	42.3	7.1	26.8	20.2	40%	BxL/Lat
South-West	BS000176	0	7	7	45.9	2.1	24.3	23.1	40%	Bx/BxL
South-West	BS000184	0	2	2	53.1	1.5	15.3	26.1	40%	BxL
South-West	BS000184	5	7	2	42.0	4.6	29.3	20.9	40%	Lat

Details of drill collar locations, analytical results, and simplified geology for drill holes reported in this announcement are given in Appendix I.

Samples for XRF analysis are processed and reported by ALS Global in batches of approximately 200 samples. The results reported in this announcement represent the final 564 analyses in the Company's third and final consignment for 2024 of 1,218 samples.

Results reported herein have identified that bauxites with grades in the range of 40 – 54% total alumina extend across to the Far-South area of the Boussoura plateau tested with drilling. Elevated thicknesses of bauxite are noted at Boussoura Far-South most notably in drillholes BS000151 (9m grading 50.2% Al₂O₃), BS000153 (7m grading 54.4% Al₂O₃) and BS000134 (7m grading 49.7% Al₂O₃).

Results for the 11 scout holes completed over a strike extent of approximately 5km of the South-Western area of the Boussoura plateau confirmed the presence of bauxites in the grade range of 39 – 53% total alumina. Elevated thicknesses of bauxite are noted in drillholes BS000178 (10m grading 44.4% Al₂O₃), BS000176 (7m grading 45.9% Al₂O₃), and BS000183 (6m grading 42.3). These drillholes confirm historic observations that bauxite occurrences persist along the full extent of the Boussoura plateau system, and present additional drill targets for ongoing exploration.

Exploration

Following the drilling of 180 holes (on 800 by 800 metres spacings) by Vale in 2007, Arrow has defined nine bauxite resource targets, three of which have been tested in the current campaign.

Arrow has completed the programme comprising 184 drill holes for a total of 2,166m of drilling. Of this, 2,163m of drilling have been logged and sampled, however 3m were not sampled due to void or wet ground conditions encountered during drilling (BS000083, 2m, and BS000015, 1m).

All samples for the 2024 campaign have been submitted for analysis on a priority basis to ALS Global's analytical laboratory in Loughrea, Ireland. The Company would like to acknowledge the rapid turnaround and high-quality client service received from ALS Global's Loughrea laboratory.

A total of 2,721 samples have been processed, including 2,163 drill samples from 2,166m for 184 drill holes, and a further 558 Quality Assurance & Quality Control (**QAQC**) samples comprised of field and pulp duplicates, blanks, and Certified Reference Materials.

The final 564 chemical analyses from the third and final batch of 1,218 samples for 39 drill holes, are reported herein.

Following receipt of the final batch of assays from the 2024 program, the Company has commenced the selection of analytical pulps based on lithology and grade for submission along with pit samples to independent analytical laboratory Bureau Veritas in Perth, Australia for specialist analyses, including the determination of Available Alumina (**AA**) and Reactive Silica (**RxS**) using low and high temperature digestion using a laboratory scale version the Bayer process, along with Total Carbon, Total Organic Carbon, and selected mineralogy by X-Ray Diffraction. The Company notes that ALS Global have ceased offering high temperature Bayer digestion for the determination of AA and RxS as an analytical service, therefore has sought to consolidate this specialised analysis at a single laboratory. Bureau Veritas have been selected for these analyses on the basis of their expertise in bauxite analysis, with existing production laboratories at bauxite mines within Guinea. Additional physical tests to inform the Mineral Resource estimation and subsequent Scoping Study are also being conducted on bulk samples from recently excavated pits at Geoprospects' laboratory at Sangaredi in Guinea.

The Company's Independent Consultants SRK are scheduled to conduct the prerequisite site visit to Niagara in January 2025 in preparation for the commencement of the estimation of first mineral Resources. The Company expects to report the outcomes of the estimation during the first quarter 2025. The Company will subsequently proceed with the estimation of a Scoping Study for Niagara subject to satisfactory estimation of sufficient Mineral Resources.

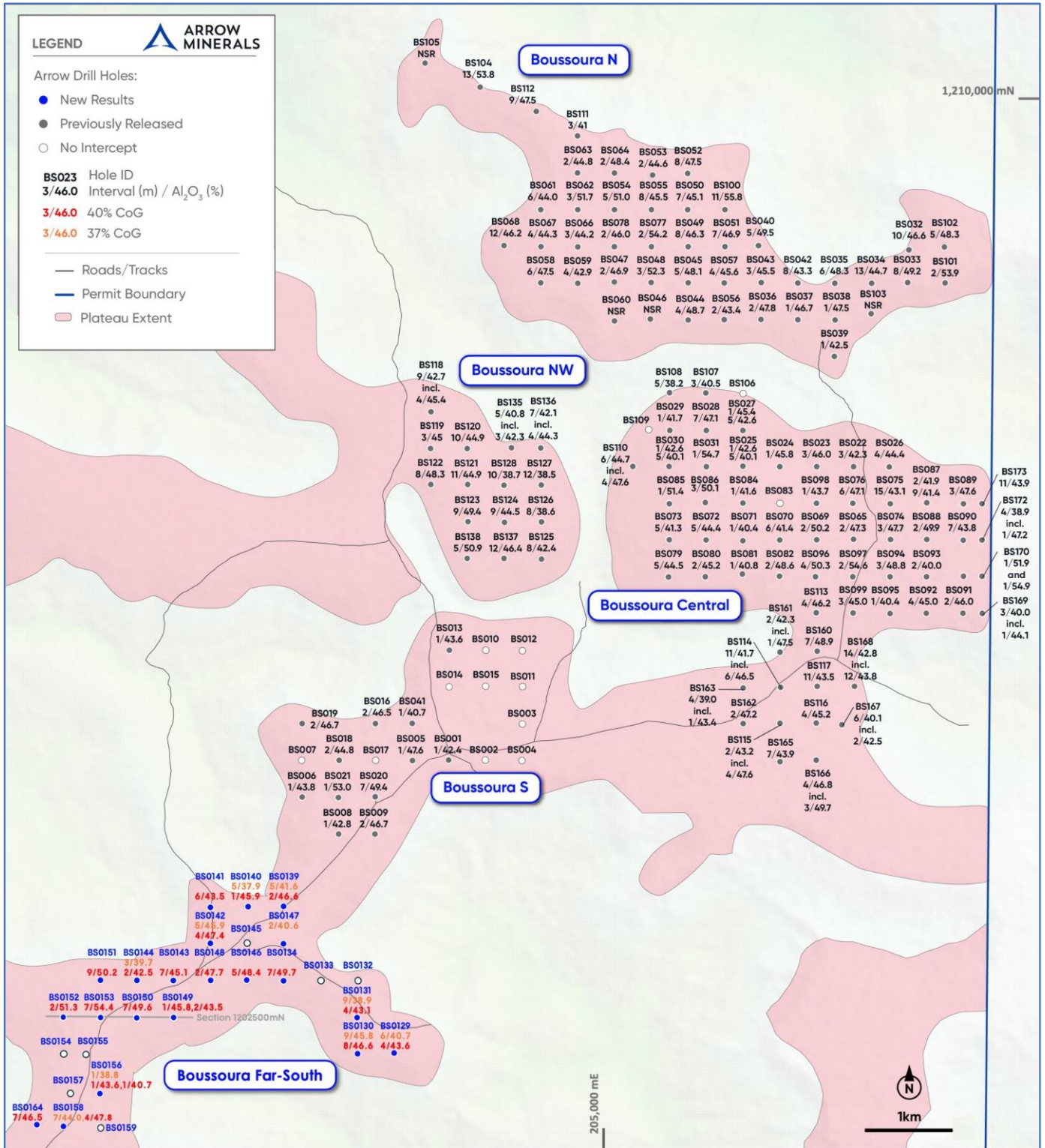


Figure 2. Boussoura prospect location map of drilling with analytical results reported as significant intercepts with 40% and 37% Al₂O₃ cut-off, overlain on mapped plateau extent, and showing cross section trace for the Far-South area

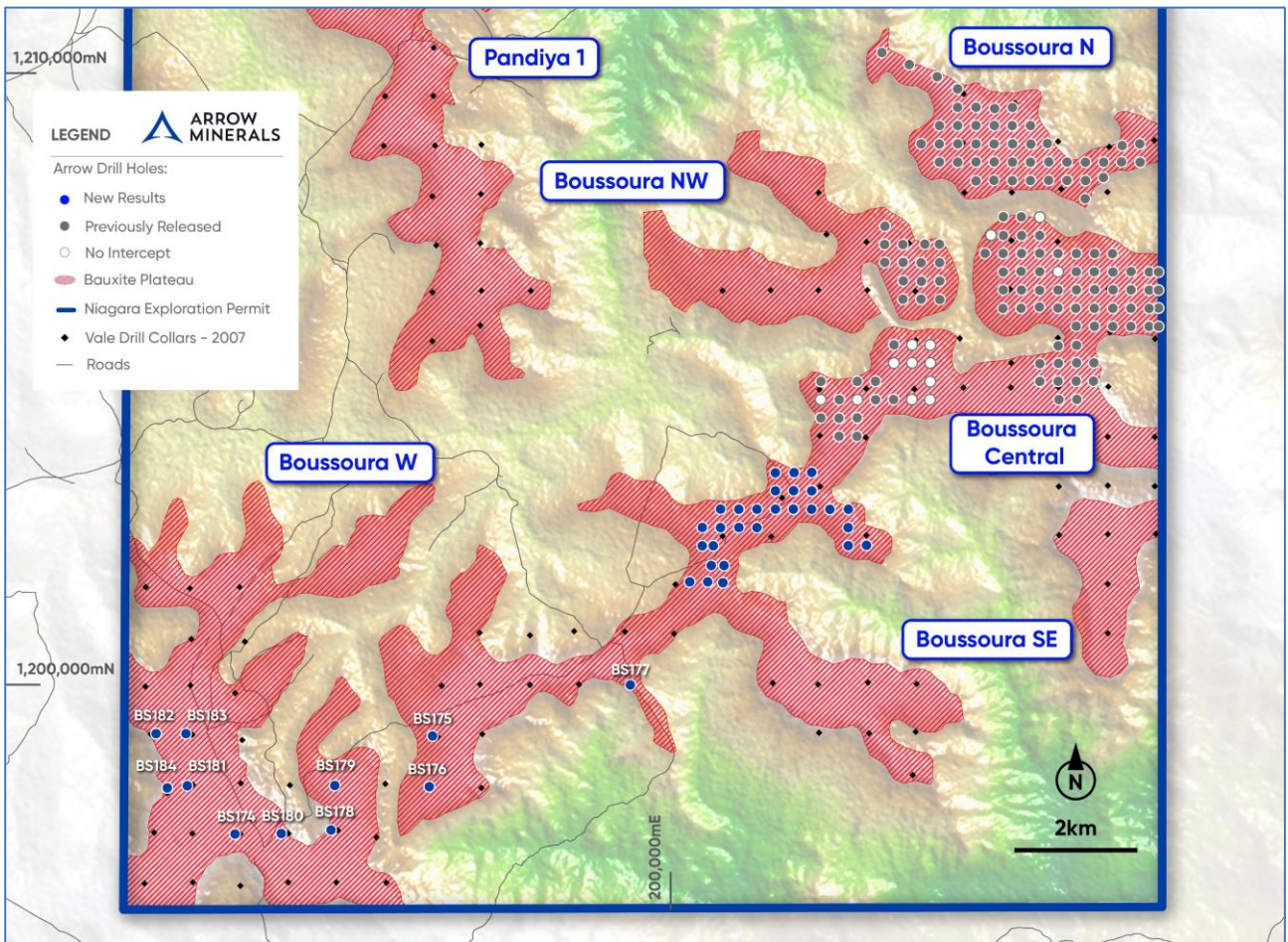


Figure 3. Plan of the southern Niagara Project area with plateaux areas, with Vale drilling (2007), and drilling completed as part of the current Arrow campaign

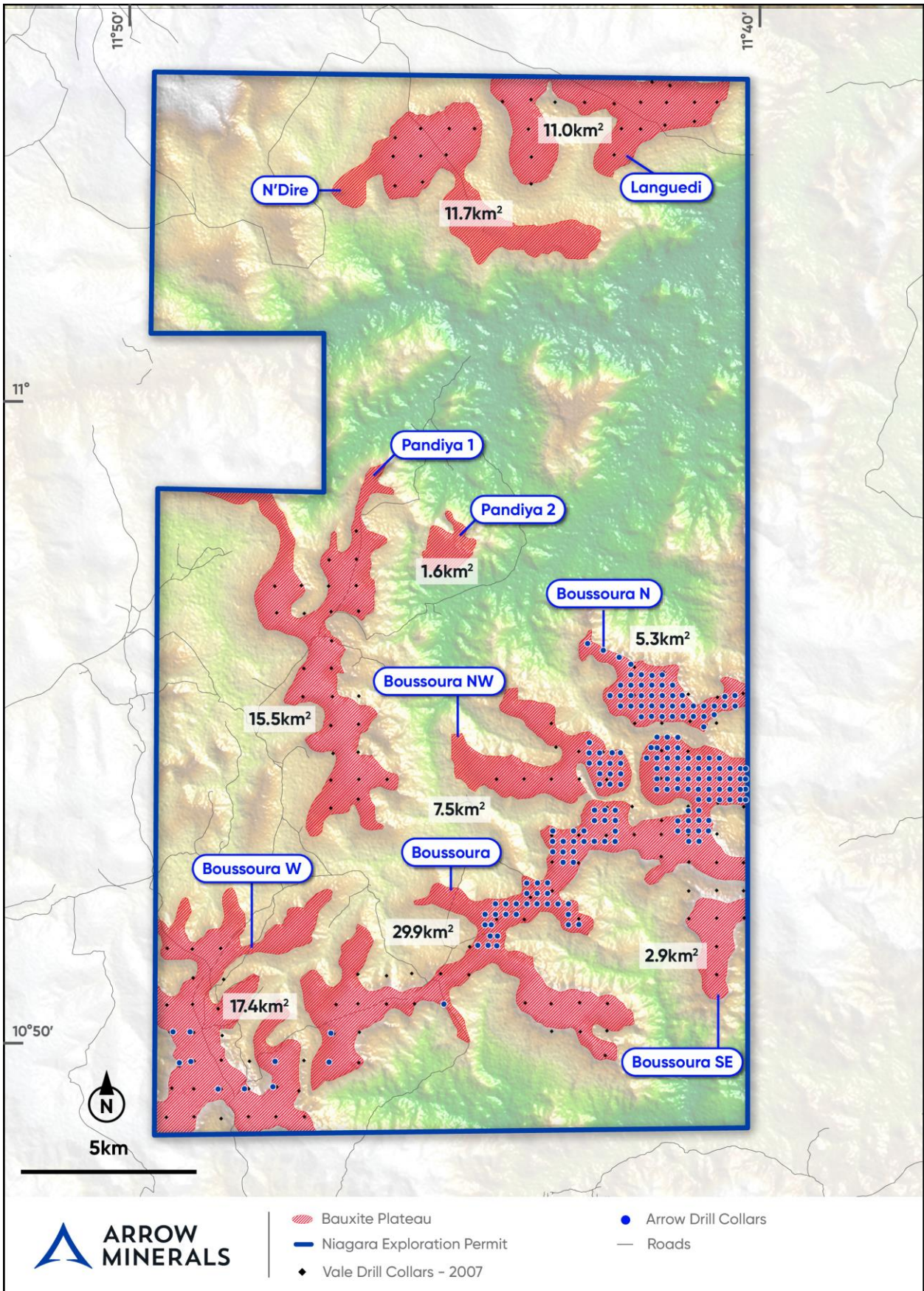


Figure 4. Plan of the entire Niagara Project area with plateaux areas, Vale drilling (2007), and drilling completed as part of the current Arrow campaign

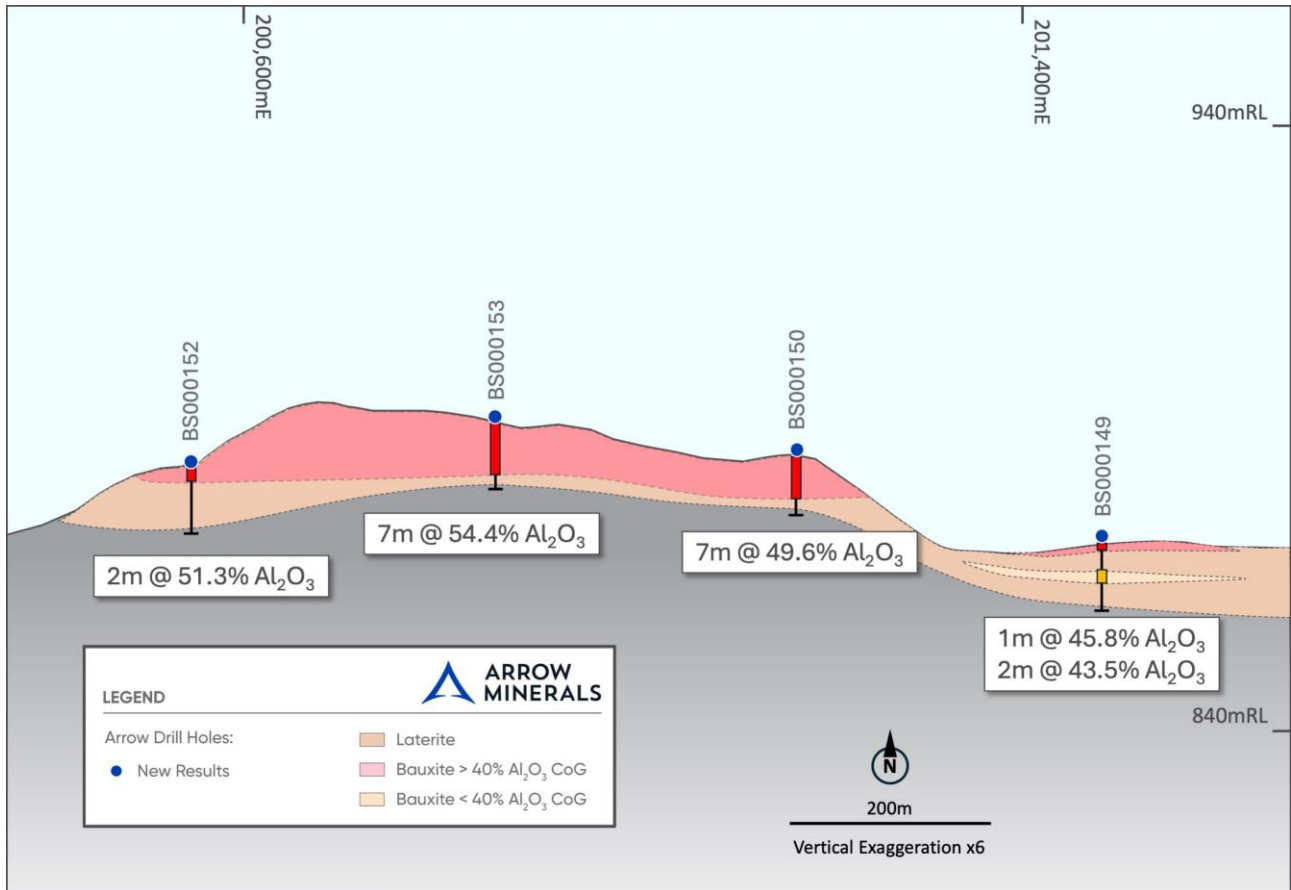


Figure 5. Boussoura Far-South, Drill Section 1,202,500 North, analytical results reported as significant intercepts with 40% (red) and 37% (orange) Al₂O₃ cut-off looking North

Community and Environment

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.

Customer Discussions

On 21 October 2024, Arrow announced the signing of an MOU with Baosteel⁹ contemplating mine gate sales of iron ore from the Simandou North Iron Project.

Discussions with potential bauxite customers are ongoing. These interactions have focused on understanding customers' requirements with 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.

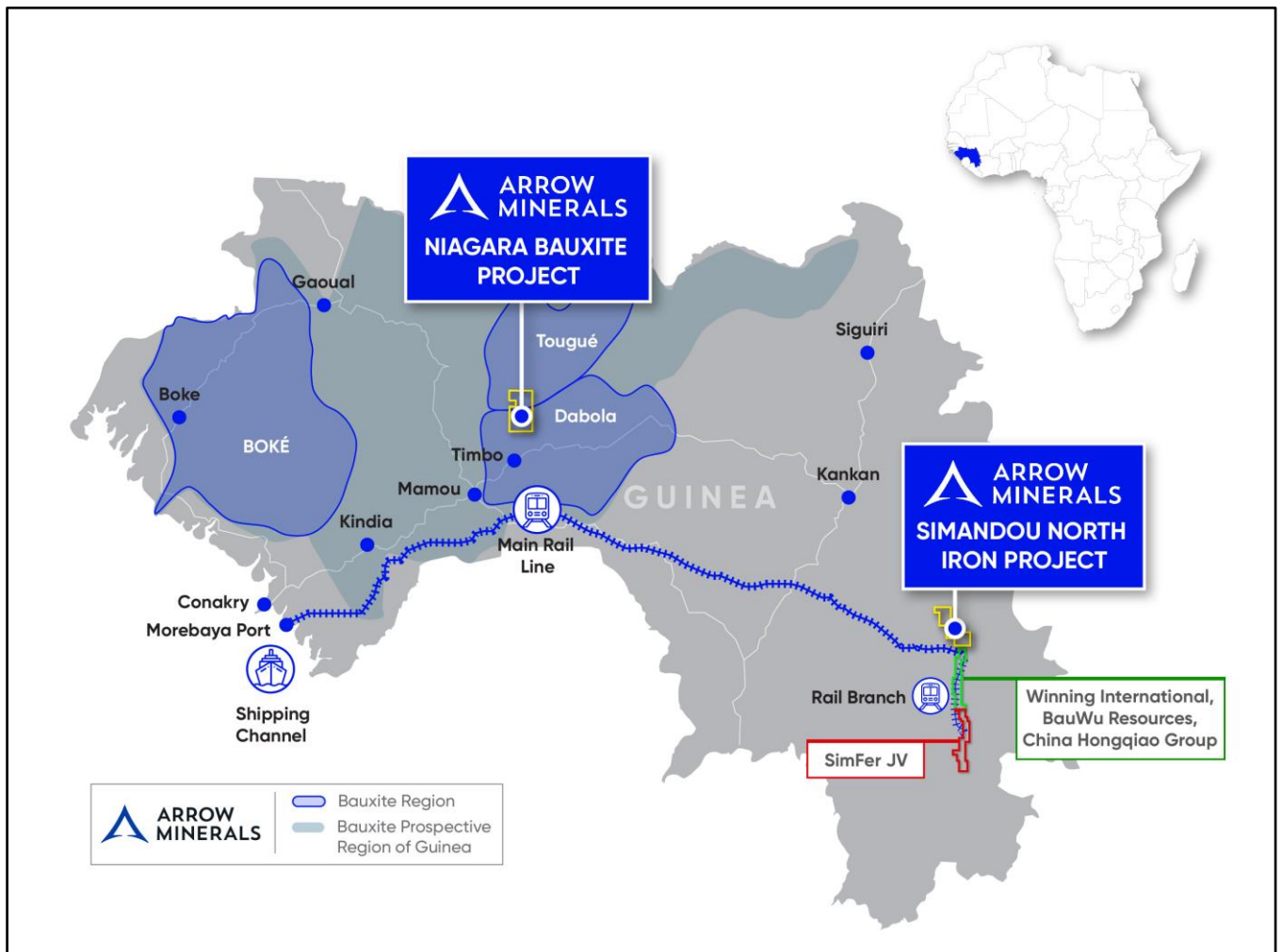


Figure 6. Arrow project locations

⁹ 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 multiple economic iron ore and bauxite prospects at its Simandou North Iron Project and its Niagara Bauxite Project¹⁰, located in Guinea, West Africa, and through validation and resource drilling, economic studies, permitting and development pathways. The Company intends to fully realise the value of the Projects by accessing multi-user rail and port infrastructure.

Competent Person's Statement

The information in this announcement that relates to Exploration Results 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.

¹⁰ Refer to ASX Announcement dated 1 August 2024 entitled "Arrow Expands Bulks Presence with Major Bauxite Transaction" for further details.

APPENDIX I

Drill Collar information for Boussoura Far-South and Boussoura South-West Plateaux drill holes completed and reported 2nd January 2025, sorted by working area

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

Plateau	Working Area	Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Declination (°)	Azimuth (°)	End of Hole Depth (m)
Boussoura	Far-South	BS000129	1202208	203251	880	-90	0	11
Boussoura	Far-South	BS000130	1202203	202951	872	-90	0	13
Boussoura	Far-South	BS000131	1202498	202949	887	-90	0	13
Boussoura	Far-South	BS000132	1202800	202952	884	-90	0	12
Boussoura	Far-South	BS000133	1202799	202648	888	-90	0	13
Boussoura	Far-South	BS000134	1202801	202347	873	-90	0	13
Boussoura	Far-South	BS000139	1203406	202348	882	-90	0	9
Boussoura	Far-South	BS000140	1203402	202060	858	-90	0	9
Boussoura	Far-South	BS000141	1203399	201751	860	-90	0	11
Boussoura	Far-South	BS000142	1203103	201752	884	-90	0	11
Boussoura	Far-South	BS000143	1202801	201449	888	-90	0	11
Boussoura	Far-South	BS000144	1202800	201151	881	-90	0	14
Boussoura	Far-South	BS000145	1203104	202050	888	-90	0	15
Boussoura	Far-South	BS000146	1202802	202046	870	-90	0	19
Boussoura	Far-South	BS000147	1203103	202348	897	-90	0	11
Boussoura	Far-South	BS000148	1202802	201752	897	-90	0	9
Boussoura	Far-South	BS000149	1202497	201449	871	-90	0	12
Boussoura	Far-South	BS000150	1202498	201147	884	-90	0	10
Boussoura	Far-South	BS000151	1202799	200853	876	-90	0	15
Boussoura	Far-South	BS000152	1202496	200549	897	-90	0	11
Boussoura	Far-South	BS000153	1202503	200849	898	-90	0	11
Boussoura	Far-South	BS000154	1202199	200549	877	-90	0	11
Boussoura	Far-South	BS000155	1202204	200750	885	-90	0	8
Boussoura	Far-South	BS000156	1201902	200850	875	-90	0	14
Boussoura	Far-South	BS000157	1201859	200694	883	-90	0	12
Boussoura	Far-South	BS000158	1201598	200601	877	-90	0	11
Boussoura	Far-South	BS000159	1201601	200857	896	-90	0	12
Boussoura	Far-South	BS000164	1201600	200279	876	-90	0	10
Boussoura	South-West	BS000174	1197599	192801	918	-90	0	7
Boussoura	South-West	BS000175	1199192	196038	886	-90	0	12
Boussoura	South-West	BS000176	1198397	195993	891	-90	0	16
Boussoura	South-West	BS000177	1200034	199246	865	-90	0	11
Boussoura	South-West	BS000178	1197654	194412	898	-90	0	13
Boussoura	South-West	BS000179	1198397	194407	894	-90	0	13
Boussoura	South-West	BS000180	1197614	193601	896	-90	0	9
Boussoura	South-West	BS000181	1198393	191993	921	-90	0	9
Boussoura	South-West	BS000182	1199239	191337	896	-90	0	11
Boussoura	South-West	BS000183	1199204	192006	902	-90	0	8
Boussoura	South-West	BS000184	1198290	191572	889	-90	0	9

Significant Intercepts for Boussoura Far-South drill holes BS000129 to BS000134, BS000139 to BS000159, and BS000164, and Boussoura South-West drillholes BS000174 to BS000184 reported at cut-off grades of 40% & 37% Al₂O₃ with 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 ₂ O ₃ (%)	SiO ₂ (%)	Fe ₂ O ₃ (%)	LOI ¹⁰⁰⁰ (%)	Al ₂ O ₃ Cut-off (%)	Logged Geology
Far-South	BS000129	0	6	6	40.7	2.0	32.2	21.2	37	BxL/BxL
Far-South	BS000129	0	4	4	43.6	2.2	28.3	22.4	40	Bx
Far-South	BS000130	0	9	9	45.8	5.5	22.5	22.7	37	BxL/BxL
Far-South	BS000130	0	8	8	46.6	5.2	21.8	23.1	40	Bx/BxL
Far-South	BS000131	0	9	9	38.9	3.8	32.5	20.4	37	BxL/BxL/Lat
Far-South	BS000131	0	4	4	43.1	4.9	26.2	21.7	40	Bx
Far-South	BS000134	0	7	7	49.7	3.9	18.9	23.7	40	Bx
Far-South	BS000139	1	6	5	41.6	4.4	29.2	21.6	37	BxL
Far-South	BS000139	4	6	2	46.6	3.1	21.5	23.4	40	BxL
Far-South	BS000140	0	5	5	37.9	2.8	37.4	17.9	37	BxL
Far-South	BS000140	0	1	1	45.9	1.7	27.0	20.1	40	BxL
Far-South	BS000141	0	6	6	43.5	5.0	28.3	20.1	40	Bx/BxL
Far-South	BS000142	0	5	5	45.9	4.2	23.6	22.1	37	Bx/BxL
Far-South	BS000142	0	4	4	47.4	3.6	22.1	22.6	40	Bx
Far-South	BS000143	0	7	7	45.1	3.2	26.1	22.4	40	Bx
Far-South	BS000144	0	3	3	39.7	5.7	30.6	20.8	37	Bx/BxL
Far-South	BS000144	6	8	2	42.5	6.2	24.9	21.9	40	Bx
Far-South	BS000146	0	5	5	48.4	3.6	20.2	24.1	40	Bx
Far-South	BS000147	0	2	2	40.6	5.1	31.0	19.9	37	Bx/BxL
Far-South	BS000148	0	2	2	47.7	1.7	22.5	22.2	40	Bx
Far-South	BS000149	0	1	1	45.8	3.5	27.0	21.0	40	Bx
Far-South	BS000149	5	7	2	43.5	4.2	26.3	22.0	40	BxL
Far-South	BS000150	0	7	7	49.6	4.3	17.9	24.2	40	Bx
Far-South	BS000151	0	9	9	50.2	4.0	17.4	24.1	40	Bx
Far-South	BS000152	0	2	2	51.3	1.6	20.9	23.0	40	Bx
Far-South	BS000153	0	7	7	54.4	3.4	12.8	26.0	40	Bx
Far-South	BS000156	4	5	1	38.8	4.9	32.8	19.8	37	Bx
Far-South	BS000156	0	1	1	43.6	2.8	29.7	20.0	40	Bx
Far-South	BS000156	7	8	1	40.7	7.4	27.8	21.2	40	Bx
Far-South	BS000158	0	7	7	44.0	4.9	29.9	18.7	37	BxL/Bx
Far-South	BS000158	0	4	4	47.8	2.9	28.3	18.3	40	BxL/Bx
Far-South	BS000164	1	8	7	46.5	7.0	21.5	22.6	40	BxL/Bx
South-West	BS000175	0	2	2	39.5	7.0	31.7	18.4	37	BxL
South-West	BS000175	5	8	3	41.5	8.6	25.5	20.7	37	BxL/Lat
South-West	BS000176	0	7	7	45.9	2.1	24.3	23.1	40	Bx/BxL
South-West	BS000177	0	4	4	47.8	5.5	20.5	23.9	40	Bx
South-West	BS000178	0	10	10	44.4	2.3	27.5	22.1	40	Bx/BxL
South-West	BS000179	0	4	4	44.9	1.5	29.1	20.7	40	BxL
South-West	BS000180	0	5	5	40.2	7.8	29.9	18.8	37	BxL
South-West	BS000180	2	4	2	42.0	6.5	28.2	19.8	40	BxL
South-West	BS000181	0	4	4	45.0	2.9	25.0	21.9	40	Bx/BxL
South-West	BS000181	6	9	3	40.2	1.1	33.3	20.4	40	BxL
South-West	BS000182	0	4	4	47.2	3.8	21.7	23.0	40	Bx

Prospect Area	Hole_ID	From (m)	To (m)	Interval (m)	Al ₂ O ₃ (%)	SiO ₂ (%)	Fe ₂ O ₃ (%)	LOI ¹⁰⁰⁰ (%)	Al ₂ O ₃ Cut-off (%)	Logged Geology
South-West	BS000182	7	10	3	45.5	3.7	24.6	22.2	40	Lat
South-West	BS000183	1	8	7	41.7	7.0	27.6	20.0	37	BxL/Lat
South-West	BS000183	2	8	6	42.3	7.1	26.8	20.2	40	BxL/Lat
South-West	BS000184	0	3	3	48.0	1.7	22.7	23.8	37	BxL
South-West	BS000184	0	2	2	53.1	1.5	15.3	26.1	40	BxL
South-West	BS000184	5	7	2	42.0	4.6	29.3	20.9	40	Lat

Simplified geological logging for Boussoura Far-South and Boussoura South-West Plateaux drill holes completed and results reported 24 December 2024 to 1 January 2025

Lithological abbreviations : Bx = Bauxite, BxL = Bauxite - Lateritic/Ferruginous, Lat = Laterite, Cy = Basal Clay

Hole_ID	From (m)	To (m)	Interval (m)	Lith Code
BS000129	0	5	5	Bx
BS000129	5	7	2	BxL
BS000129	7	10	3	Lat
BS000129	10	11	1	Cy
BS000130	0	5	5	Bx
BS000130	5	9	4	BxL
BS000130	9	12	3	Lat
BS000130	12	13	1	Cy
BS000131	0	5	5	Bx
BS000131	5	7	2	BxL
BS000131	7	8	1	Fc
BS000131	8	9	1	BxL
BS000131	9	12	3	Lat
BS000131	12	13	1	Cy
BS000132	0	1	1	BxL
BS000132	1	5	4	Bx
BS000132	5	8	3	BxL
BS000132	8	11	3	Lat
BS000132	11	12	1	Cy
BS000133	0	2	2	BxL
BS000133	2	7	5	Bx
BS000133	7	9	2	BxL
BS000133	9	12	3	Lat
BS000133	12	13	1	Cy
BS000134	0	5	5	Bx
BS000134	5	8	3	BxL
BS000134	8	12	4	Lat
BS000134	12	13	1	Cy
BS000139	0	6	6	BxL
BS000139	6	8	2	Lat
BS000139	8	9	1	Cy
BS000140	0	3	3	Bx
BS000140	3	5	2	BxL
BS000140	5	8	3	Lat
BS000140	8	9	1	Cy
BS000141	0	2	2	BxL
BS000141	2	5	3	Bx
BS000141	5	7	2	BxL
BS000141	7	10	3	Lat
BS000141	10	11	1	Cy
BS000142	0	4	4	Bx
BS000142	4	7	3	BxL
BS000142	7	11	4	Lat
BS000143	0	4	4	Bx
BS000143	4	7	3	BxL
BS000143	7	10	3	Lat
BS000143	10	11	1	Cy
BS000144	0	1	1	BxL

Hole_ID	From (m)	To (m)	Interval (m)	Lith Code
BS000144	1	6	5	Bx
BS000144	6	10	4	BxL
BS000144	10	13	3	Lat
BS000144	13	14	1	Cy
BS000145	0	11	11	BxL
BS000145	11	14	3	Lat
BS000145	14	15	1	Cy
BS000146	0	7	7	Bx
BS000146	7	11	4	BxL
BS000146	11	18	7	Lat
BS000146	18	19	1	Cy
BS000147	0	1	1	BxL
BS000147	1	7	6	Bx
BS000147	7	11	4	BxL
BS000148	0	2	2	Bx
BS000148	2	5	3	BxL
BS000148	5	8	3	Lat
BS000148	8	9	1	Cy
BS000149	0	5	5	Bx
BS000149	5	8	3	BxL
BS000149	8	11	3	Lat
BS000149	11	12	1	Cy
BS000150	0	5	5	Bx
BS000150	5	7	2	BxL
BS000150	7	9	2	Lat
BS000150	9	10	1	Cy
BS000151	0	6	6	Bx
BS000151	6	10	4	BxL
BS000151	10	14	4	Lat
BS000151	14	15	1	Cy
BS000152	0	3	3	Bx
BS000152	3	7	4	BxL
BS000152	7	10	3	Lat
BS000152	10	11	1	Cy
BS000153	0	6	6	Bx
BS000153	6	7	1	BxL
BS000153	7	10	3	Lat
BS000153	10	11	1	Cy
BS000154	0	2	2	Bx
BS000154	2	3	1	BxL
BS000154	3	4	1	Bx
BS000154	4	6	2	BxL
BS000154	6	10	4	Lat
BS000154	10	11	1	Cy
BS000155	0	4	4	BxL
BS000155	4	7	3	Lat
BS000155	7	8	1	Cy
BS000156	0	5	5	Bx

Hole_ID	From (m)	To (m)	Interval (m)	Lith Code
BS000156	5	9	4	BxL
BS000156	9	13	4	Lat
BS000156	13	14	1	Cy
BS000157	0	3	3	Bx
BS000157	3	7	4	BxL
BS000157	7	11	4	Lat
BS000157	11	12	1	Cy
BS000158	0	3	3	BxL
BS000158	3	5	2	Bx
BS000158	5	7	2	BxL
BS000158	7	10	3	Lat
BS000158	10	11	1	Cy
BS000159	0	2	2	BxL
BS000159	2	7	5	Bx
BS000159	7	8	1	BxL
BS000159	8	11	3	Lat
BS000159	11	12	1	Cy
BS000164	0	1	1	BxL
BS000164	1	4	3	Bx
BS000164	4	6	2	BxL
BS000164	6	9	3	Lat
BS000164	9	10	1	Cy
BS000174	0	1	1	Bx
BS000174	1	3	2	BxL
BS000174	3	6	3	Lat
BS000174	6	7	1	Cy
BS000175	0	7	7	BxL
BS000175	7	11	4	Lat
BS000175	11	12	1	Cy
BS000176	0	1	1	BxL
BS000176	1	4	3	Bx
BS000176	4	9	5	BxL
BS000176	9	15	6	Lat
BS000176	15	16	1	Cy
BS000177	0	4	4	Bx
BS000177	4	8	4	BxL
BS000177	8	10	2	Lat
BS000177	10	11	1	Cy
BS000178	0	4	4	Bx
BS000178	4	11	7	BxL
BS000178	11	13	2	Lat
BS000179	0	7	7	BxL
BS000179	7	12	5	Lat
BS000179	12	13	1	Cy
BS000180	0	3	3	BxL
BS000180	3	5	2	Bx
BS000180	5	7	2	BxL
BS000180	7	8	1	Lat

Hole_ID	From (m)	To (m)	Interval (m)	Lith Code
BS000180	8	9	1	Cy
BS000181	0	1	1	BxL
BS000181	1	4	3	Bx
BS000181	4	9	5	BxL
BS000182	0	4	4	Bx

Hole_ID	From (m)	To (m)	Interval (m)	Lith Code
BS000182	4	7	3	BxL
BS000182	7	10	3	Lat
BS000182	10	11	1	Cy
BS000183	0	3	3	BxL
BS000183	3	7	4	Lat

Hole_ID	From (m)	To (m)	Interval (m)	Lith Code
BS000183	7	8	1	Cy
BS000184	0	3	3	BxL
BS000184	3	8	5	Lat
BS000184	8	9	1	Cy

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<p>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).</p>

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p>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.</p> <p>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.</p> <p>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.</p> <p>Auger flights are cleaned frequently with a wire brush to the satisfaction of the logging geologist to avoid contamination.</p> <p>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.</p>
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>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.</p> <p>Samples are not systematically photographed due to the destructive nature of auger drilling, coupled with the generally homogenous appearance of disaggregated sample piles.</p> <p>Reference samples are collected and stored in plastic chip trays at metre intervals as drilled.</p> <p>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</p>

Criteria	JORC Code explanation	Commentary
		<p>sufficient levels of detail and quality to be used to inform the estimation of Mineral Resources.</p> <p>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.</p>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Sample preparation is conducted at a sample preparation laboratory owned and operated by Guinean bauxite specialist consultancy Geoprospects.</p> <p>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.</p> <p>Sample preparation for analysis following initial reduction of sample mass to 3kg in the field includes:</p> <ul style="list-style-type: none"> • 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 <p>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.</p> <p>The sample mass has been validated using the nomogram method of sample size determination based on average grain size as given in the Field Geologists' Manual Fifth Edition, Monograph 9, published by The</p>

Criteria	JORC Code explanation	Commentary
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<p>Australasian Institute of Mining and Metallurgy, Carlton, Victoria 3053 Australia.</p> <p>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).</p> <p>Elements and oxides included in this analytical suite are: Al₂O₃, BaO, CaO, Cr₂O₃, Fe₂O₃, K₂O, MgO, MnO, Na₂O, P₂O₅, SiO₂, SO₃, SrO, TiO₂, V₂O₅, Zn, & ZrO₂.</p> <p>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.</p> <p>Detection limits and other information regarding this method are available for review on the ALS Global website.</p> <p>All pulps are checked for sizing on receipt at a frequency of approximately 1 check per 20 samples.</p> <p>QAQC protocols include:</p> <p>Field duplicates inserted at approximately 5% by the logging geologist.</p> <p>Every 20th hole is also submitted as a full drill hole duplicate.</p> <p>Pulp duplicates, blanks, and certified reference materials (CRM) are also inserted at a frequency of approximately 5%.</p> <p>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).</p> <p>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.</p> <p>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.</p>

Criteria	JORC Code explanation	Commentary
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>Significant intersections are validated by alternative Company personnel from primary assay data.</p> <p>Drill logging is checked and validated by two principal level geologists.</p> <p>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 “<i>Exploration done by other parties</i>” below for further information.</p> <p>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.</p> <p>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.</p> <p>Validated logs, drill collars, and assays are stored in a drillhole database (MaxGeo Datashed5) managed by a third party database consultant in Perth, Australia.</p> <p>Assay data is imported directly into Datashed5 using procedural importation with no manual transcription.</p> <p>Geological logging may be adjusted from time to time following review by a senior geologist, and/or on receipt of assay data.</p> <p>No other data adjustments are made.</p>
<p>Location of data points</p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>The spatial reference system used for all point locations uses the WGS84 ellipsoid, and the Universal Transverse Mercator Zone 29N projection.</p> <p>Elevations are referenced to the WGS84 ellipsoidal elevation datum.</p> <p>Drill collar locations are pegged using Garmin GPSMAP GPS units with a nominal accuracy of ±15m.</p>

Criteria	JORC Code explanation	Commentary
		<p>Final survey of drill collars will be completed using SOKKIA Total Station survey stations with a nominal accuracy of $\pm 3\text{mm}$</p> <p>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 $\pm 5.0\text{m}$ for X, Y, and Z axes.</p>
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<p>Dominant drill spacing used in this drill campaign is 300 x 300m closing from 600 x 600m on a square grid. Peer bauxite projects in Guinea have achieved levels of geological and grade continuity to support the estimation of Mineral Resources at both spacings, which informed the selection of the spacings used. It is therefore considered likely that the data spacing will be sufficient to inform the estimation of Mineral Resources.</p>
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>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.</p>
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<p>Samples are taken at the end of each drill shift to a secure compound in a nearby village under the management of Geoprospects.</p> <p>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.</p> <p>Geoprospects retain a 250g pulp reference sample at their secure facility in Sangaredi, Guinea.</p> <p>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</p>

Criteria	JORC Code explanation	Commentary
		maintain secure storage for pulps at both Loughrea, Ireland and Johannesburg, South Africa laboratories.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>The Company has not undertaken any audits or reviews of historic sampling or data to date.</p> <p>A site visit, and review of sampling techniques and data will be conducted by an Independent Consultant as a part of the Mineral Resource estimation that will be completed in H1 2025 using data from the current drill program.</p>

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	<ul style="list-style-type: none"> 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. 	<p>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.</p> <p>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).</p> <p>An option fee is payable to the Vendor following the Permit being renewed.</p> <p>Terms of the Agreement were reported to the ASX on 1 August 2024.</p> <p>The permit is governed by terms set out in Guinea’s Code Minier (Mining Code), Law L/2011/006/CNT dated 09 September 2011, and subsequently modified by Law L/2013/053/CNT dated 08 April 2013. The area of the permit is 499.61km² with the first 3 year term anniversary date of 01 June 2023.</p> <p>The 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%.</p>

Criteria	JORC Code explanation	Commentary
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>The Vendor has provided Arrow with certification of good standing of the permit from the Guinean Ministry of Mines and Geology.</p> <p>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:</p> <ul style="list-style-type: none"> 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. <p>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% Al₂O₃. No information is provided in historic documentation regarding analytical methods used for chemical assay therefore grades should be considered as approximations only.</p> <p>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</p>

Criteria	JORC Code explanation	Commentary
		<p>basis of these works, however these are not reported herein due to lack of access to primary information regarding chemical analysis.</p> <p>A total of 263 drill holes were completed across Tougué and Dabola during these phases of work.</p> <p>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.</p> <p>Historic reports, drillhole results, statistical summaries of drilling results and historic and/or foreign estimates have been used to target the current drill program.</p> <p>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.</p>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>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.</p> <p>The bauxite encountered in drilling to date occurs in two modes of occurrence:</p> <ol style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
		<p>Both types of bauxite noted above, and identified during the current Arrow drill campaign align with established genetic models of bauxite mineralisation within Guinea.</p>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<p>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.</p> <p>The Company reports thicknesses of bauxite bodies intersected in drilling based on geological logging 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.</p> <p>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.</p> <p>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 below the 40% total Al₂O₃ grade may be economic.</p>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values</i> 	<p>Significant intercepts are reported using 40% and 37% Al₂O₃ cut-off grades, and 1m maximum dilution for intercepts 4m or thicker; no top-cut is used.</p> <p>Significant intercepts are calculated using sample length weighted averaging, despite all sample intervals being at consistent 1m intervals.</p> <p>An example of the calculation of the significant intercept given in this report for BS000102 (5 metres at 48.3% Al₂O₃) is given below, along with source data.</p>

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	<i>should be clearly stated.</i>	<p>The intercept interval is determined using 40% Al₂O₃ cut-off grade. From 0 to 5m, samples are greater than 40% (italics) with the exception of the 1-2m interval grading 37.8% (bold italics). This interval is included in the intercept calculation since the total interval is greater than 4m.</p> <table border="1"> <thead> <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> </thead> <tbody> <tr> <td>BS000102</td> <td>0.0</td> <td>1.0</td> <td>1</td> <td><i>Bx</i></td> <td>50.49</td> </tr> <tr> <td>BS000102</td> <td>1.0</td> <td>2.0</td> <td>1</td> <td><i>Bx</i></td> <td>37.82</td> </tr> <tr> <td>BS000102</td> <td>2.0</td> <td>3.0</td> <td>1</td> <td><i>Bx</i></td> <td>46.15</td> </tr> <tr> <td>BS000102</td> <td>3.0</td> <td>4.0</td> <td>1</td> <td><i>BxL</i></td> <td>52.75</td> </tr> <tr> <td>BS000102</td> <td>4.0</td> <td>5.0</td> <td>1</td> <td><i>BxL</i></td> <td>54.50</td> </tr> <tr> <td>BS000102</td> <td>5.0</td> <td>6.0</td> <td>1</td> <td><i>BxL</i></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> </tbody> </table> <p>The intercept is calculated as the sum of the products of interval and grade, divided by the sum of intervals. i.e.:</p> $((1*50.49)+(1*37.82)+(1*46.15)+(1*52.75)+(1*54.5))/(1+1+1+1+1)$ $(50.49+37.82+46.15+52.75+54.5)/5$ $241.71/5 = 48.342, \text{ or } 48.3\% \text{ Al}_2\text{O}_3 \text{ reported to 1 decimal place of precision.}$ <p>No metal equivalent values are reported.</p>	Hole_ID	From_m	To_m	Interval_m	Lith_code	Al2O3_pct	BS000102	0.0	1.0	1	<i>Bx</i>	50.49	BS000102	1.0	2.0	1	<i>Bx</i>	37.82	BS000102	2.0	3.0	1	<i>Bx</i>	46.15	BS000102	3.0	4.0	1	<i>BxL</i>	52.75	BS000102	4.0	5.0	1	<i>BxL</i>	54.50	BS000102	5.0	6.0	1	<i>BxL</i>	32.48	BS000102	6.0	7.0	1	Lat	26.18	BS000102	7.0	8.0	1	Lat	28.05	BS000102	8.0	9.0	1	Lat	28.66	BS000102	9.0	10.0	1	Cy	28.58
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Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<p>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.</p>																																																																		
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<p>Illustrations showing drill collars and assay results reported as significant intercepts completed are included in the body of this report.</p> <p>A cross sectional view of drill section 1,202,500mN for the newly reported Boussoura Far-South area is included in the body of this report.</p>																																																																		

Criteria	JORC Code explanation	Commentary
		<p>No cross sectional views are provided for Boussoura South-West due to the low density of reconnaissance drilling completed in this area.</p> <p>The cross section has 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 exaggeration, subtle topographic features, particularly breaks of slope, and appear more pronounced than in reality.</p> <p>Tabulated significant intercepts reported against cut-off criteria referenced above are provided in the body of this report.</p>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<p>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 Al₂O₃. Intercepts below the nominal cut-off grades are considered sub-economic until proven otherwise by metallurgical testwork.</p>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<p>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.</p>
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>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 half of 2025. The Company also intends to complete a Scoping level mining and economic study for Niagara in the first half of 2025.</p>