



BULKING UP

Focused on the fastest path to production for
Bauxite and Iron Ore

Company Update January 2025 ASX: AMD



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The minerals exploration information in this presentation or expressed during the course of this presentation is subject to completion of the necessary drilling, mineral resource estimates, feasibility studies, permitting and execution of all necessary infrastructure agreements. In relation to any statements pertaining to exploration targets, the nature of the exploration target means that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource. The information in this report that relates to Exploration Targets is based on information compiled by Marcus Reston, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Reston has sufficient experience that is relevant to the styles of mineralisation and type of deposits 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 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. The information in this presentation relating to the Exploration Target for the Niagara Bauxite Project is subject to the Company exercising the option to acquire the project pursuant to the agreement announced on 1 August 2024 (see ASX Announcement dated 1 August 2024 titled “Arrow Expands Bulks Presence with Major Bauxite Transaction” for further details). The information contained in this announcement that relates to metallurgical information is based on, and fairly reflects, information and supporting documents compiled by Mr Aaron Debono, who is a full-time employee of NeoMet Engineering acting for Arrow Minerals Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Debono has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Debono consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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

The information in this announcement relating to the Company’s previous exploration results, and metallurgical results are extracted from the Company’s announcements on:

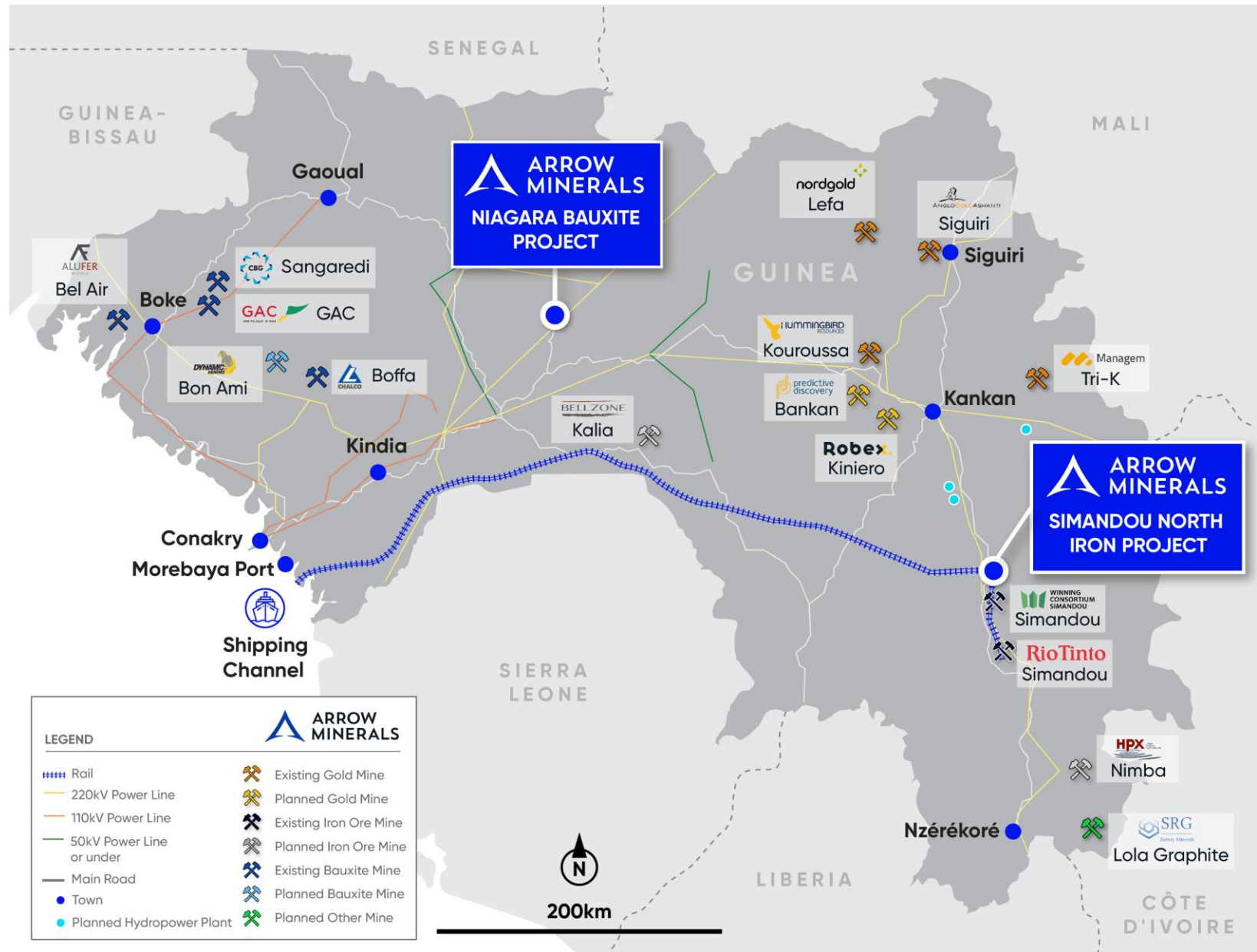
- 6 August 2024 titled “Exploration Target for Hematite Fines Project”, 7 August 2024 titled “Exploration Target Estimate for Niagara Bauxite Project”, 25 November 2024 titled “High-grade assays confirm bauxite discovery”, 27 November 2024 titled “More high-grade bauxite assays extend known mineralisation to >5km”, 9 December 2024 titled “Latest high-grade bauxite assays extend known mineralisation to 5km”, 16 December 2024 titled “Exceptional High Grade Bauxite Intercepts & Increasing Scale Underscore Potential for a Globally Significant Project”, 23 December 2024 titled “Niagara High Grade Bauxite discovery grows to 12sqkm”, 2 January 2025 titled “High Grade Bauxite discovery grows to over 14sqkm” (available on the ASX website) for which Mr Marcus Reston was the competent person. The Company also announced on 13 January 2025 titled “Niagara Resource estimation underway following receipt of final assays” a summary of these previously reported results (available on the ASX website); and
- 6 August 2024 titled “Exploration Target for Hematite Fines Project, and 16 January 2025 titled “Testwork achieves extremely high quality hematite fines at Simandou North Project” (available on the ASX website) for which Mr Aaron Debono was the competent person.

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

Arrow does not own or have an interest in any of the infrastructure or mining equipment depicted in this presentation, including the cover image of the active surface miner which is not at an Arrow project. The surface miner is an indicative mining method which could potentially be deployed in a future successful mining operation (although no forecast is made of whether that may eventuate, as it is solely an aspiration and Arrow does not yet have reasonable grounds to believe it can be achieved).



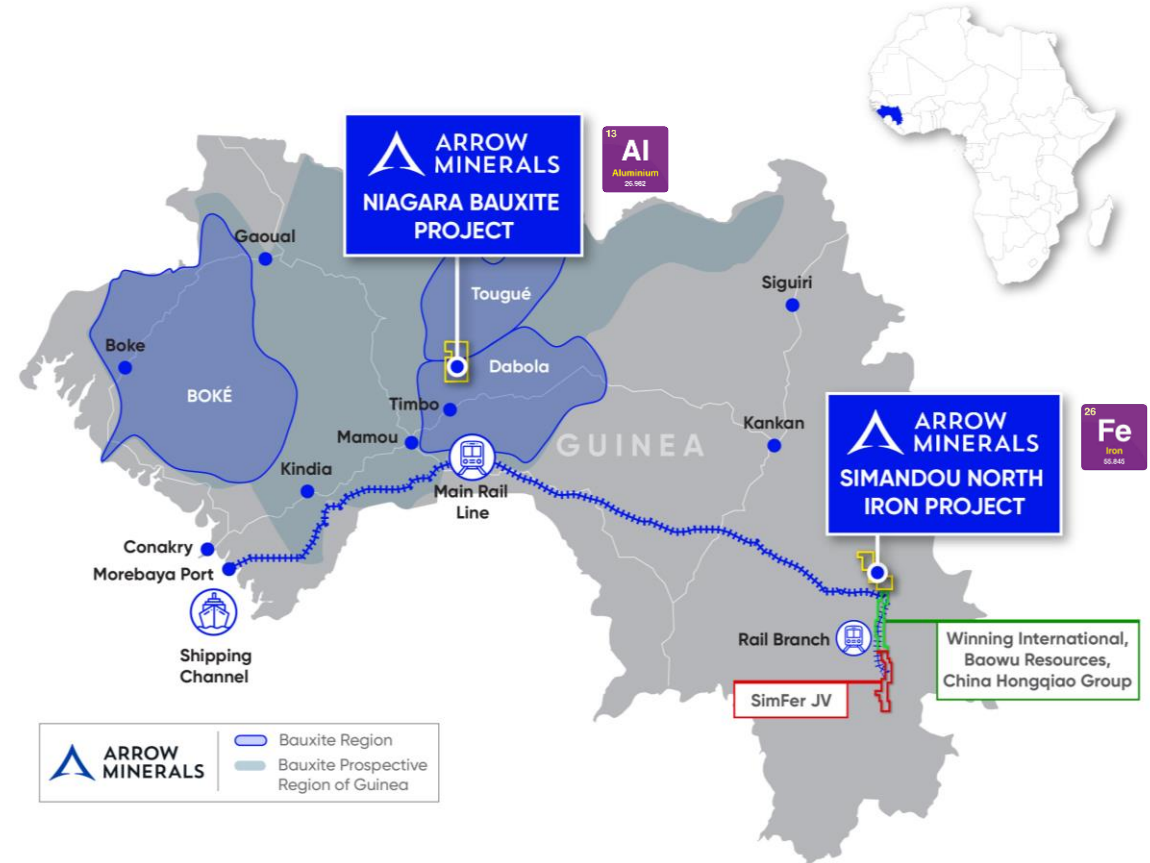
GUINEA – LARGE MINERAL ENDOWMENT



THE TIME IS NOW

“The timing is perfect. Guinea is the world’s largest bauxite producer and multi-user infrastructure is due for delivery in late 2025”

- △ Arrow’s Simandou North Iron Project and Niagara Bauxite Project¹ are both projects located in trucking distance to the multi-user Simandou railway (Trans-Guinean Railway - TGR), due for commissioning in late 2025.
- △ With a proven management capability for development of projects, we have a unique opportunity to develop projects in close proximity to the TGR corridor in a timely manner.
- △ Arrow’s objective is to complete resource estimates and scoping studies in 2025, and aspiring to transition to feasibility studies, reserve estimates and permitting for ‘starter mines’ as soon as possible.
- △ Aluminium is an important strategic mineral of the future. Demand is growing and it is a key ingredient in global electrification and decarbonisation.
- △ Guinea has a remarkable bauxite and iron ore endowment. It is home to some of the world’s largest and most valuable deposits.



1. Refer to ASX Announcement dated 1 August 2024 titled “Arrow Expands Bulks Presence with Major Bauxite Transaction”.



THE TIME IS NOW

“The timing is perfect. Guinea is the world’s largest bauxite producer and multi-user infrastructure is due for delivery in late 2025”

\$23M market cap.

Niagara Bauxite Project & Simandou North Iron Ore Project
Close to infrastructure + Baosteel MoU



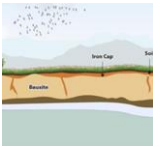
Outstanding drill results / Growing high grade discovery

Exceptional high-grade bauxite intersects,
average bauxite thickness 4 to 5m over a combined area of ~14sqkm¹



Evolving exploration targets & resource estimates planned

Substantial Exploration Target for Niagara Bauxite Project²
Substantial Exploration Target for the Simandou North Iron Ore Project³



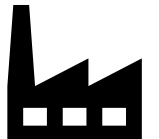
State of the bauxite industry

Guinea spec 45% Al₂O₃ <3% SiO₂ Bauxite, spot price up to US\$130/t CIF sales in January
price vs global median costs CFR China ~US\$50/t costs⁴



Bauxite company valuation growth last 24 months

- Metro Mining (ASX: MMI) ~\$100m mkt cap to >\$340m mkt cap
- Canyon Resources (ASX: CAY) ~\$70m mkt cap to >\$250m mkt cap



Upcoming catalysts

Completion of resource estimation and scoping study work in 2025, aspiring to transition to feasibility studies, reserve estimates and permitting for ‘starter mines’ as soon as possible



1. Refer to ASX Announcement dated 13 January 2025 titled “Refer to ASX Announcement dated 13 January 2025 titled “Niagara resource estimation underway following receipt of final assays”.
2. Refer to ASX Announcement dated 7 August 2024 titled “Exploration Target Estimate for Niagara Bauxite Project”.
3. Refer to ASX Announcement dated 6 August 2024 titled “Exploration Target for Hematite Fines Project”.
4. Source: Shaw and Partners, MMI ASX Announcement and CM Group.



ARROW STRATEGY – SECURE CASHFLOW, EXPAND, MAKE A POSITIVE IMPACT

- **Rapid and targeted exploration**
 - Explore as much of the project as quickly and efficiently as possible to prioritise and right-size the targets that have the best potential to deliver a mine.
 - Wherever possible, run workstreams in parallel.
- **Stage 1 - Develop and execute “Starter Mine”¹**
 - Stage 1 is aspiring to execute the project that represents the “sweet spot” for a starter mine, with the right balance between risk and reward:
 - ✓ Shortest time to payback, Scale & Margin versus Capital.
 - ✓ Lowest level of technical risk.
 - ✓ Access multi-user infrastructure and contractor supplied mining fleet – wherever possible.
 - ✓ Partner with the right customers, neighbours, suppliers and contractors that fit with the strategy.
- **Stage 2 – Target a Tier 1 growth asset¹**
 - ✓ Arrow aspires to develop a Tier 1 asset at one of the lowest quartile production costs, top quartile ranked producer, premium product quality, with a long mine life.
- **Foster a business culture that would make our families proud**

1. No forecast is made of whether this may eventuate, as it is solely an aspiration, and Arrow does not yet have reasonable grounds to believe it can be achieved.



CORPORATE OVERVIEW

Board



Jeff Dowling
NON-EXECUTIVE CHAIR



David Flanagan
MANAGING DIRECTOR



Tommy McKeith
NON-EXECUTIVE DIRECTOR



Chris Tuckwell
NON-EXECUTIVE DIRECTOR

Management



Jeremy Sinclair
PROJECTS DIRECTOR



Tony Muir
CHIEF FINANCIAL OFFICER



Marcus Reston
TECHNICAL MANAGER



Moussa Dabo
COUNTRY MANAGER



George Gao
CHINA MANAGER

Capital Structure¹

3.5cps Share Price	\$23M Market Cap
\$0.02 - \$0.18 52 Week Range	661M Total number of shares on issue
1.0M Performance Rights	193M Unlisted Options

\$4.5m

Cash Balance as at 30 Sept 24

Major Shareholders¹

7.3% AMD Board & Management	36.2% Top 20 Shareholders
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1. As at 9 January 2025

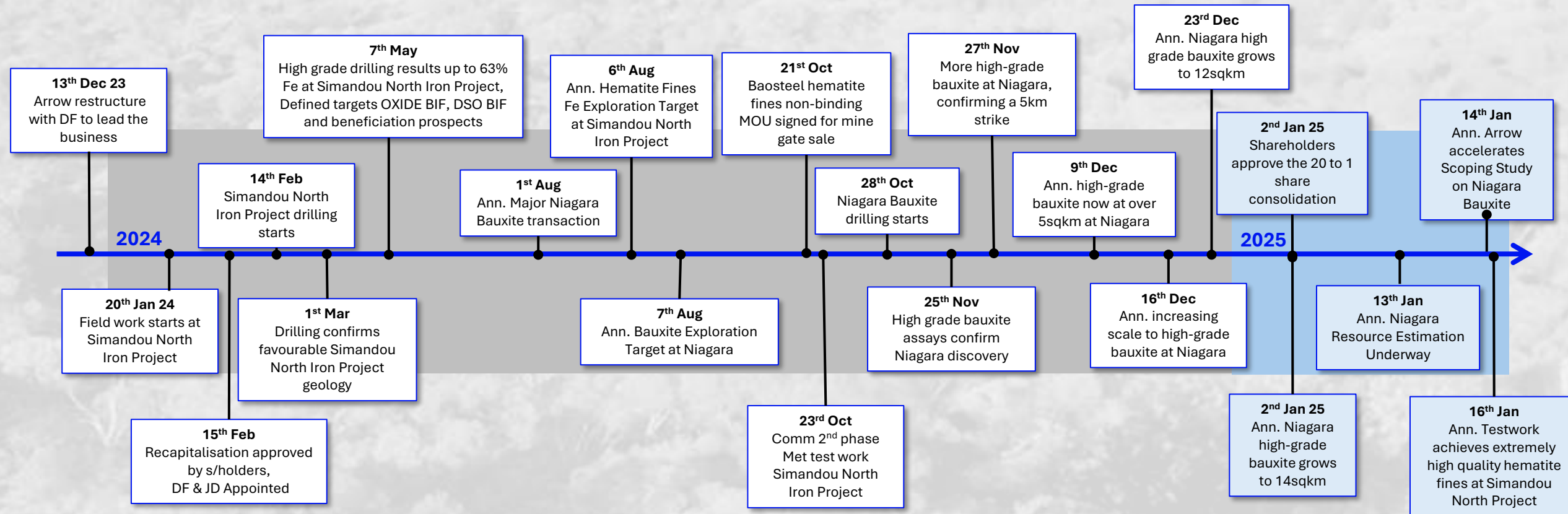
Note Price Graph source: asx.com.au on 9 January 2025



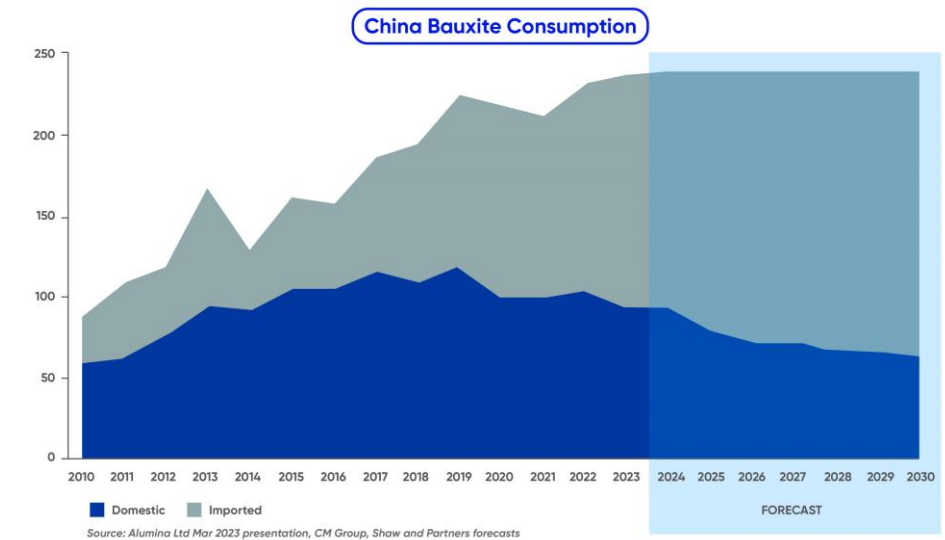
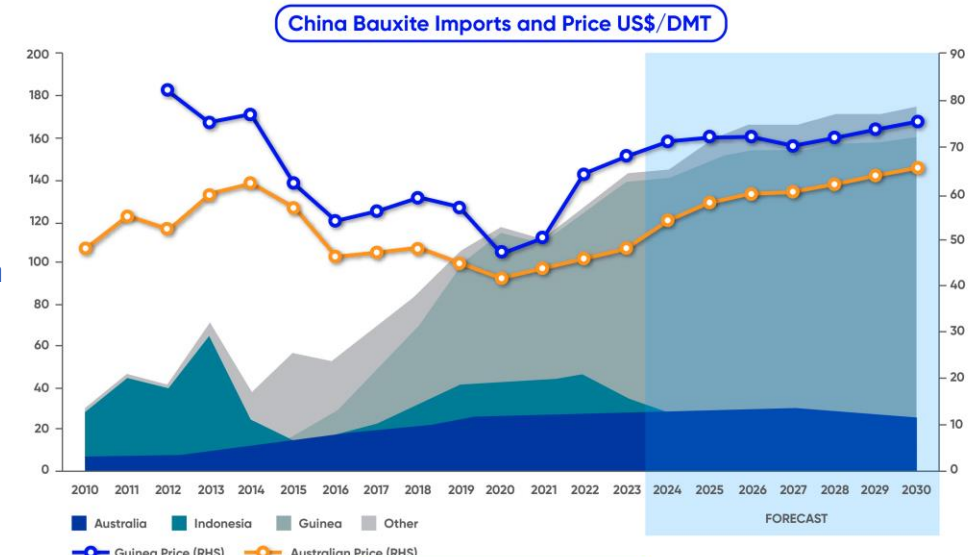
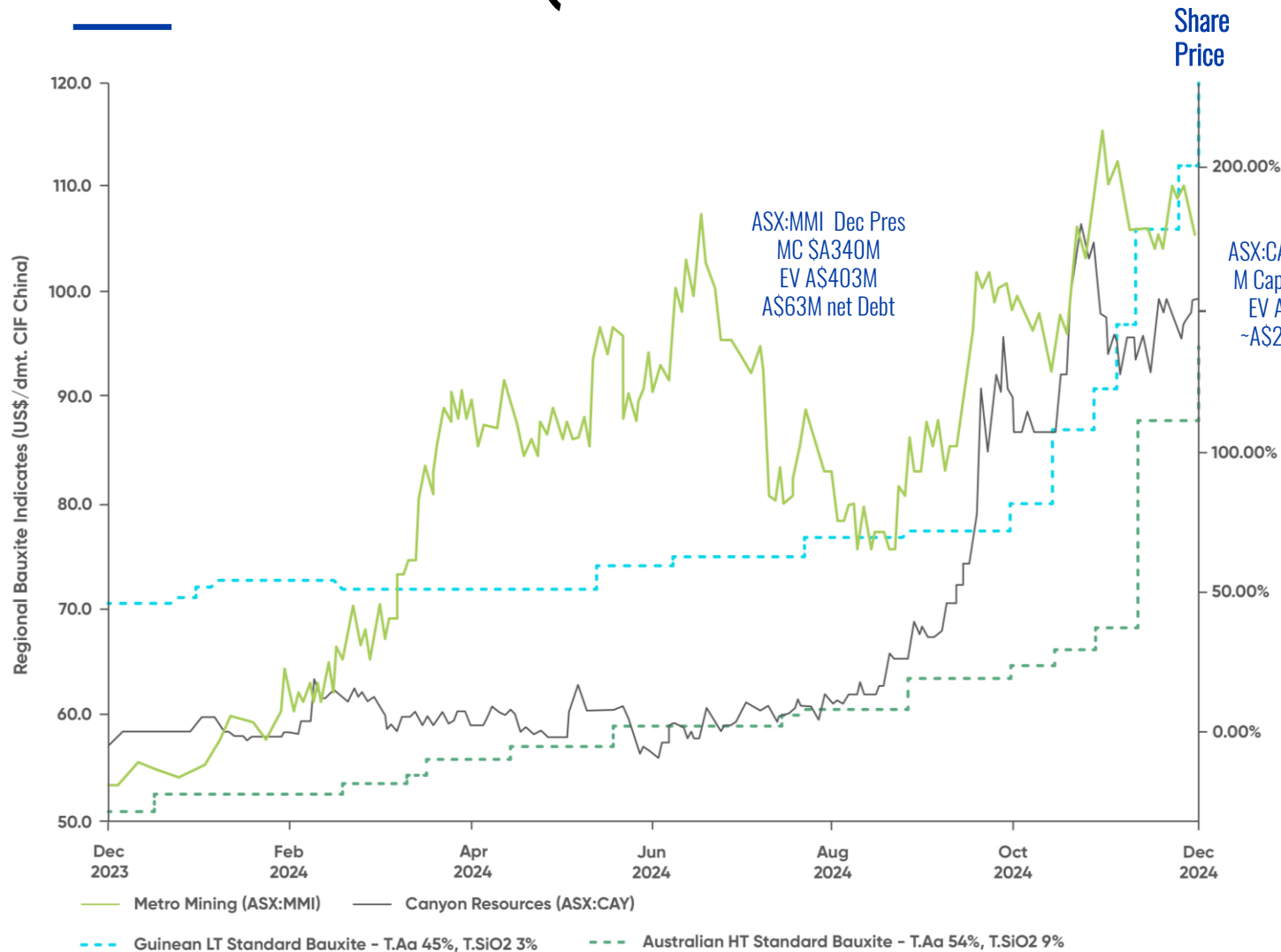
ARROW MINERALS LAST 12 MONTHS

- Secured the Niagara Bauxite project; developed a large exploration target, confirmed substantial mineralisation and growth potential. On track for resources and scoping study in 1H 2025

- Simandou North Iron Project (Simandou North); developed a large exploration target, established highly positive metallurgical results and executed non-binding MOU for a mine gate sale with Baosteel, the world's largest steel producer and Trans-Guinean Railway JV partner



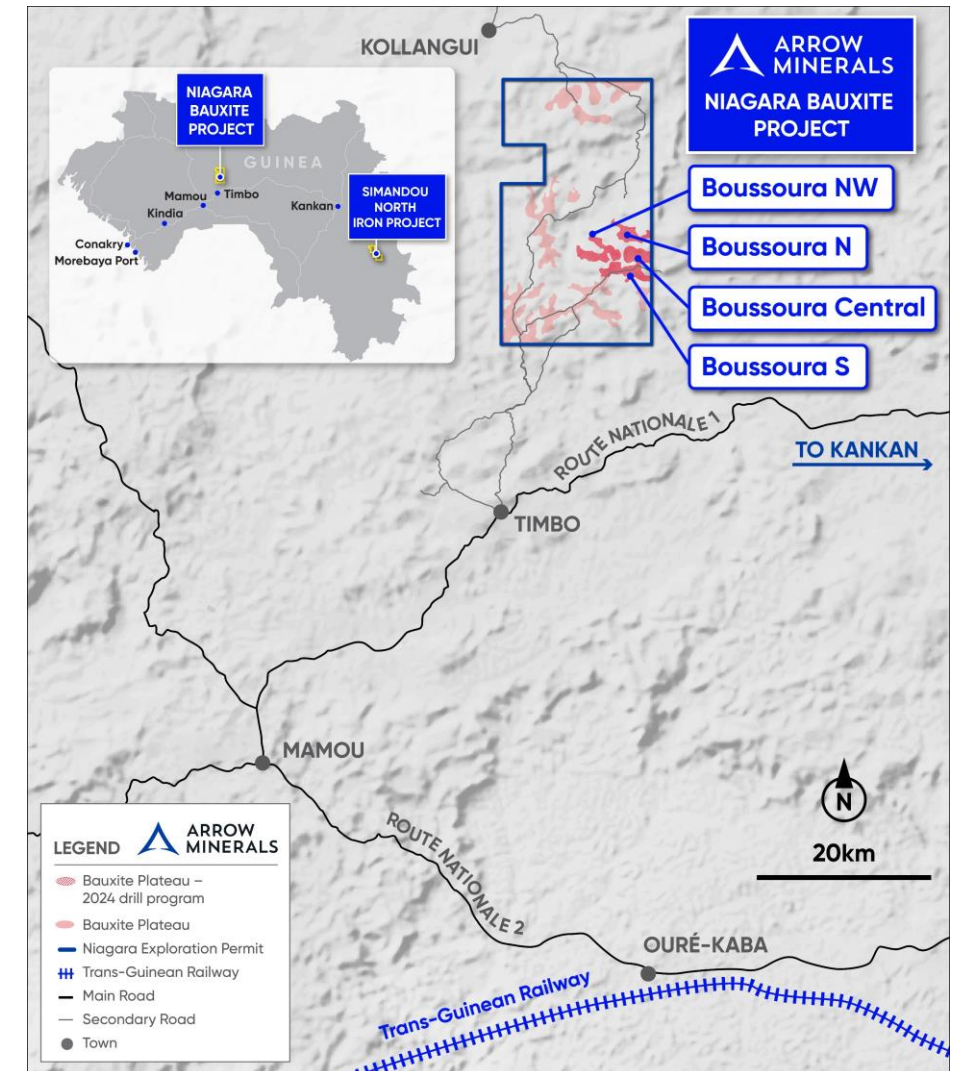
BAUXITE AND EQUITY MARKETS



NIAGARA - TARGETS IDENTIFIED & FIRST CAMPAIGN COMPLETE

“A transformational project, close to the Trans-Guinean Railway in the world’s most important bauxite province”

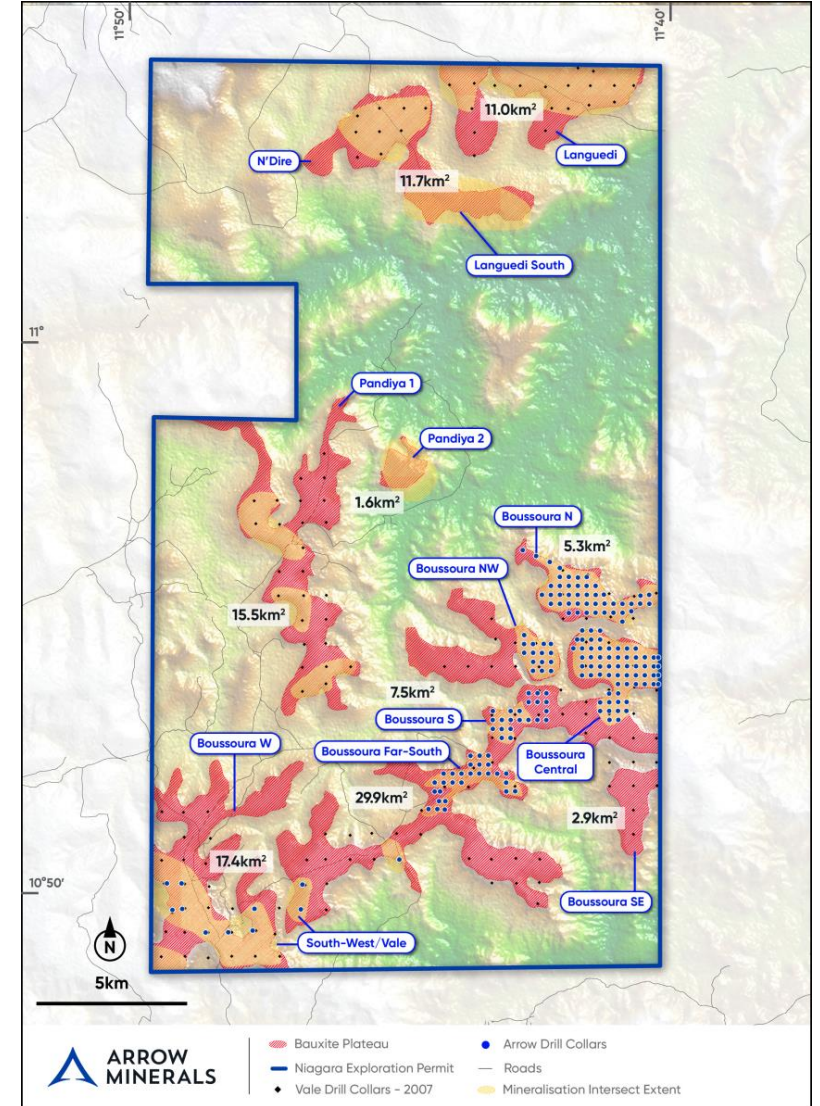
- △ Arrow completed 184 holes in October to December 2024 and 2,166 metres¹. Vale completed 180 holes in 2007. A resource estimate is planned in Q1 & Scoping Study Q2, 2025. A further 6 bulk sample pits excavated, confirming bulk density of ~2 and sampled collected for the ‘value in use’ test work. Three of nine targets tested to date
- △ Environmental baseline work for mine permitting has commenced
- △ The world’s largest bauxite producer, Guinea has a strong capability in mining and supply chain management in bulk commodities
- △ Arrow and Baosteel signed a MOU² which provides a framework for concluding a binding iron ore mine gate sales agreement and therefore providing Arrow the benefit of the entire infrastructure.
- △ The Company has an option to acquire the Niagara Bauxite Project pursuant to the option agreement over the project announced on 1 August 2024³
- △ Located approximately 100km from TGR, is well-positioned to benefit from the project's development
- △ The Company has released an Exploration Target estimate for the Niagara Bauxite Project of approximately **170 – 340Mt at a grade range of approximately 40 – 46 % Al₂O₃, and 1 – 4 % SiO₂**⁴. Regarding the Exploration Target for Niagara Bauxite Project, the potential quantity and grade of the Exploration Target is conceptual in nature. As at the date of this release there has been insufficient work completed to estimate a Mineral Resource.



1. Refer to ASX Announcement dated 13 January 2025 titled “Niagara resource estimation underway following receipt of final assays”.
2. Refer to ASX Announcement 21 October 2024 titled “Baosteel Resources and Arrow Minerals sign Iron Ore Development MOU”.
3. Refer to ASX Announcement dated 1 August 2024 titled “Arrow Expands Bulks Presence with Major Bauxite Transaction”.
4. Refer to ASX Announcement dated 7 August 2024 titled “Exploration Target Estimate for Niagara Bauxite Project”.



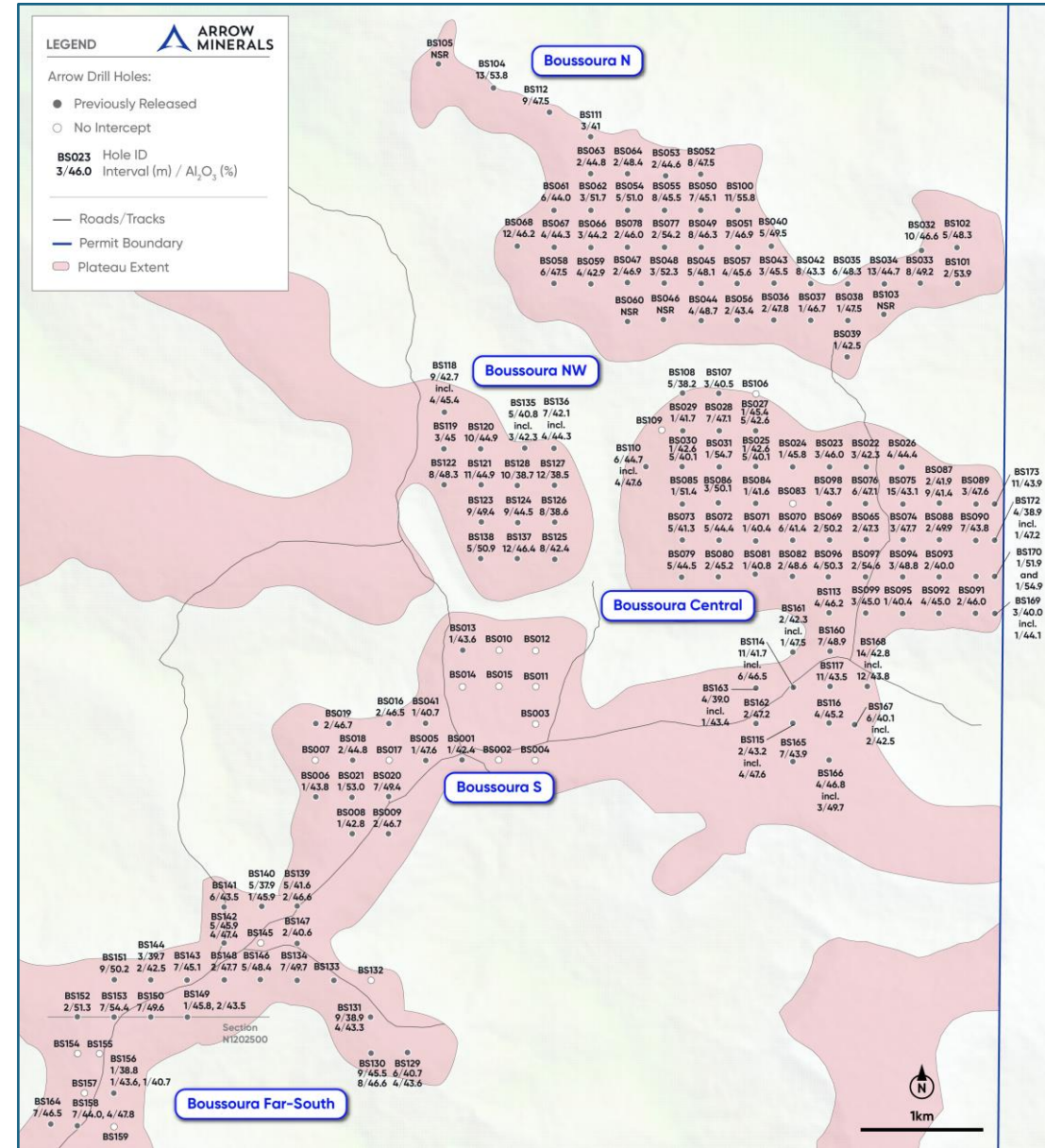
NIAGARA BAUXITE PROJECT “Transformative drilling campaign. Six (6) more targets ready for testing”



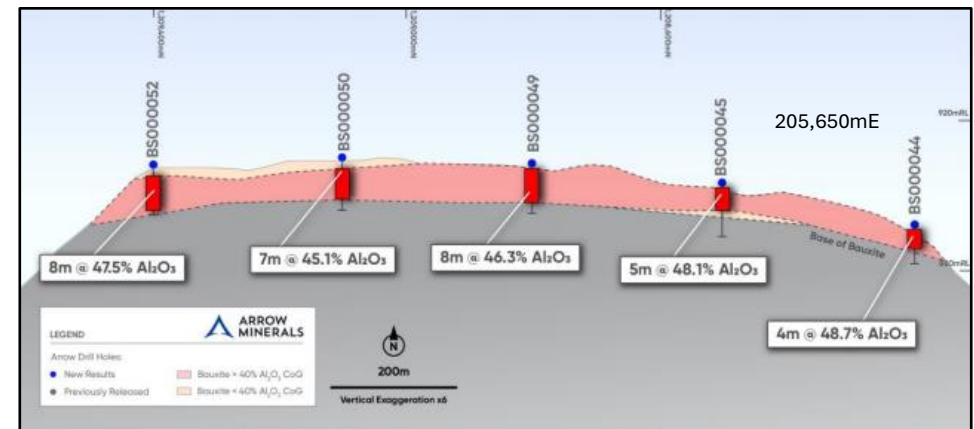
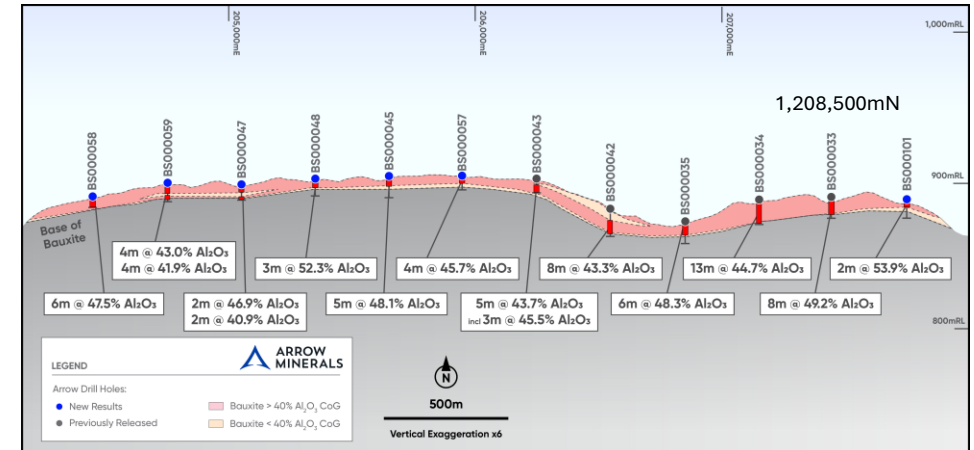
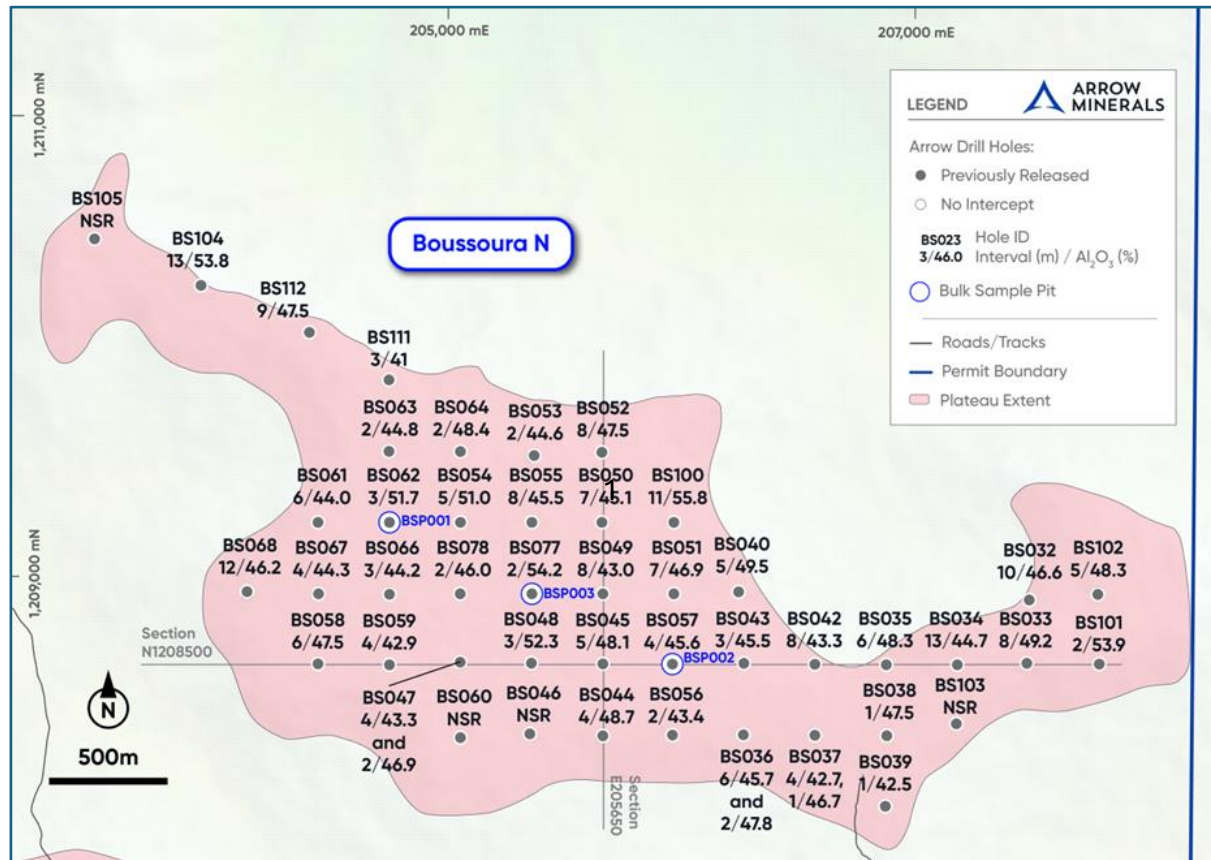
NIAGARA BAUXITE PROJECT

“Early results confirm resource potential”

- ▲ Independent experts informed drill hole locations and spacing at 300 by 300 metres with targeted test pits that will meet reporting requirements.
- ▲ Drilling is complete, samples are at the lab, and results imminent.
- ▲ Pitting complete, Value-in-use (VIU) analysis due in Jan/Feb 2025.
- ▲ Resource estimation work is underway.
- ▲ Additional six (6) resource targets are pending drill testing in 2025.



NIAGARA BAUXITE PROJECT – BOUSSOURA NORTH

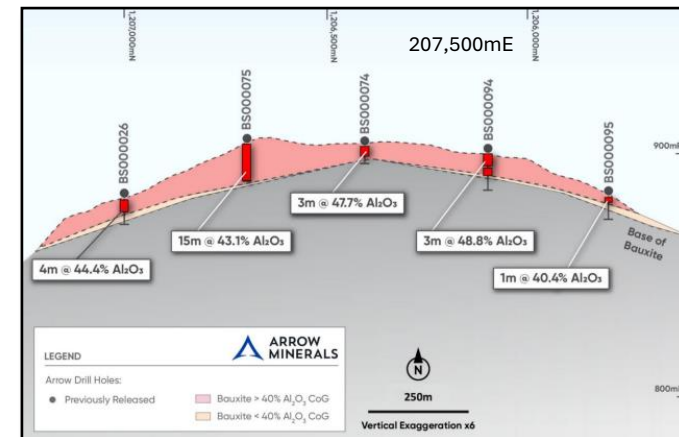
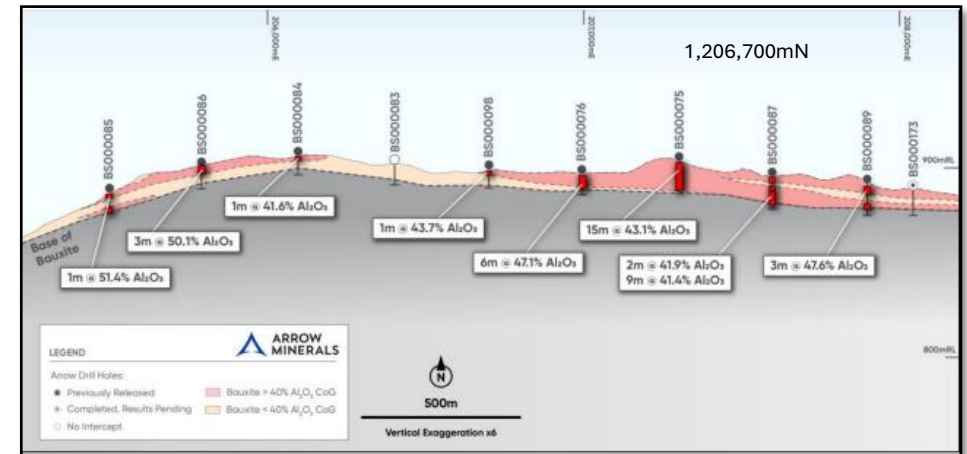
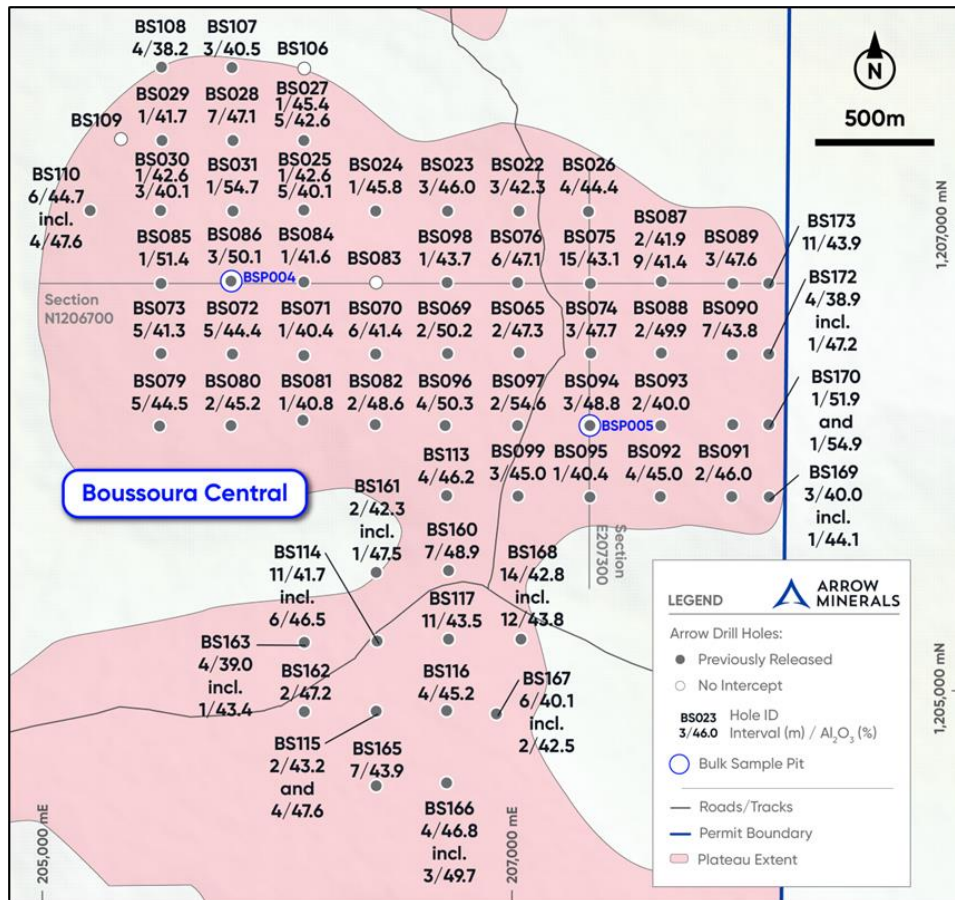


- The Company completed 45 holes for 501m and 501 samples at Boussoura North¹.
- At a 40% cut-off the average bauxite thickness is 4.4m.
- The lateral extent of the mineralisation is as described in the plans and sections above over an area approximately 1,200 metres by 3,500 metres.

1. Refer to ASX Announcement dated 13 January 2025 titled "Niagara resource estimation underway following receipt of final assays".



NIAGARA BAUXITE PROJECT – BOUSSOURA CENTRAL

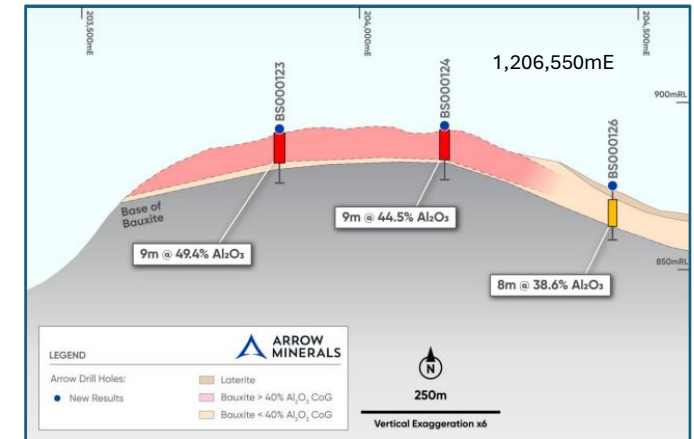
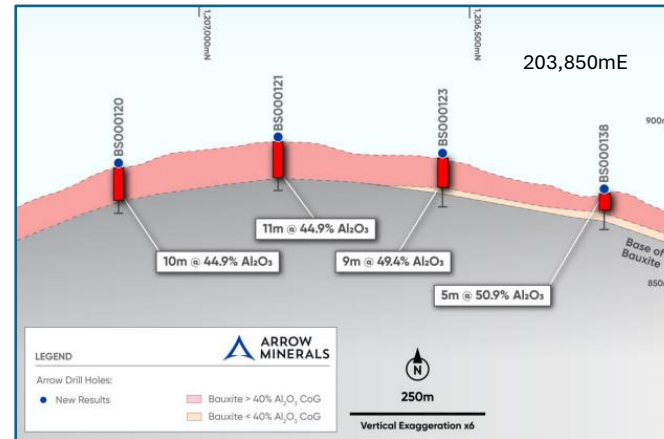
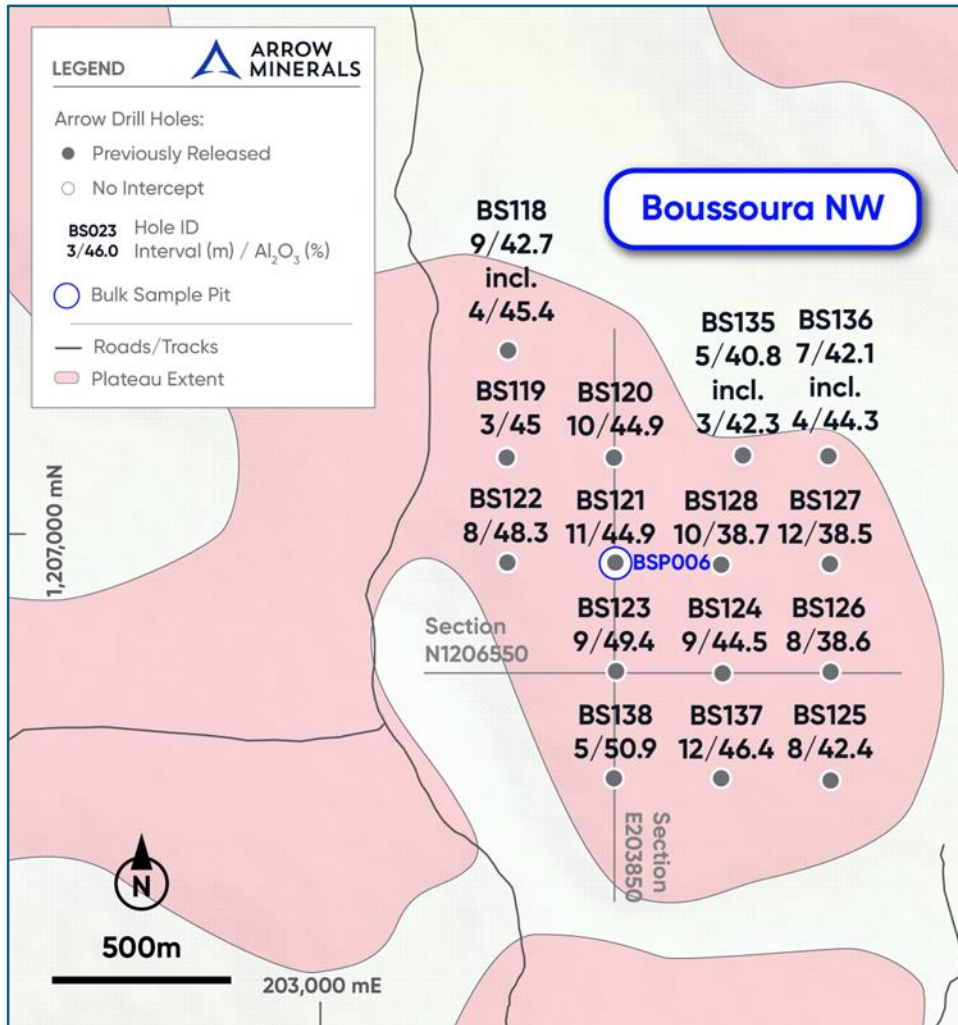


- The Company completed 63 holes for 781m and 779 samples at Boussoura Central¹.
- At a 40% cut-off the average bauxite thickness is 3.4m.
- The lateral extent of the mineralisation is as described in the plans and sections above over an area approximately 1,700 metres by 2,700 metres.

1. Refer to ASX Announcement dated 13 January 2025 titled "Niagara resource estimation underway following receipt of final assays".



NIAGARA BAUXITE PROJECT – BOUSSOURA NORTH WEST

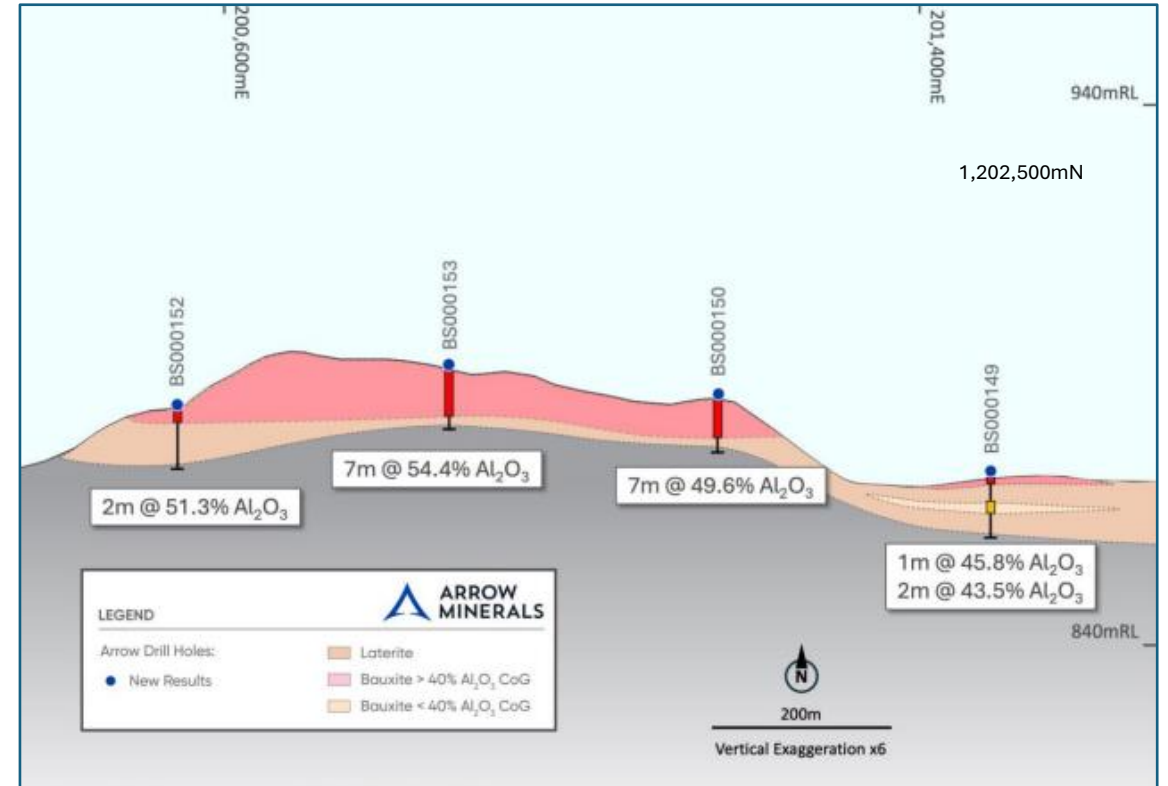
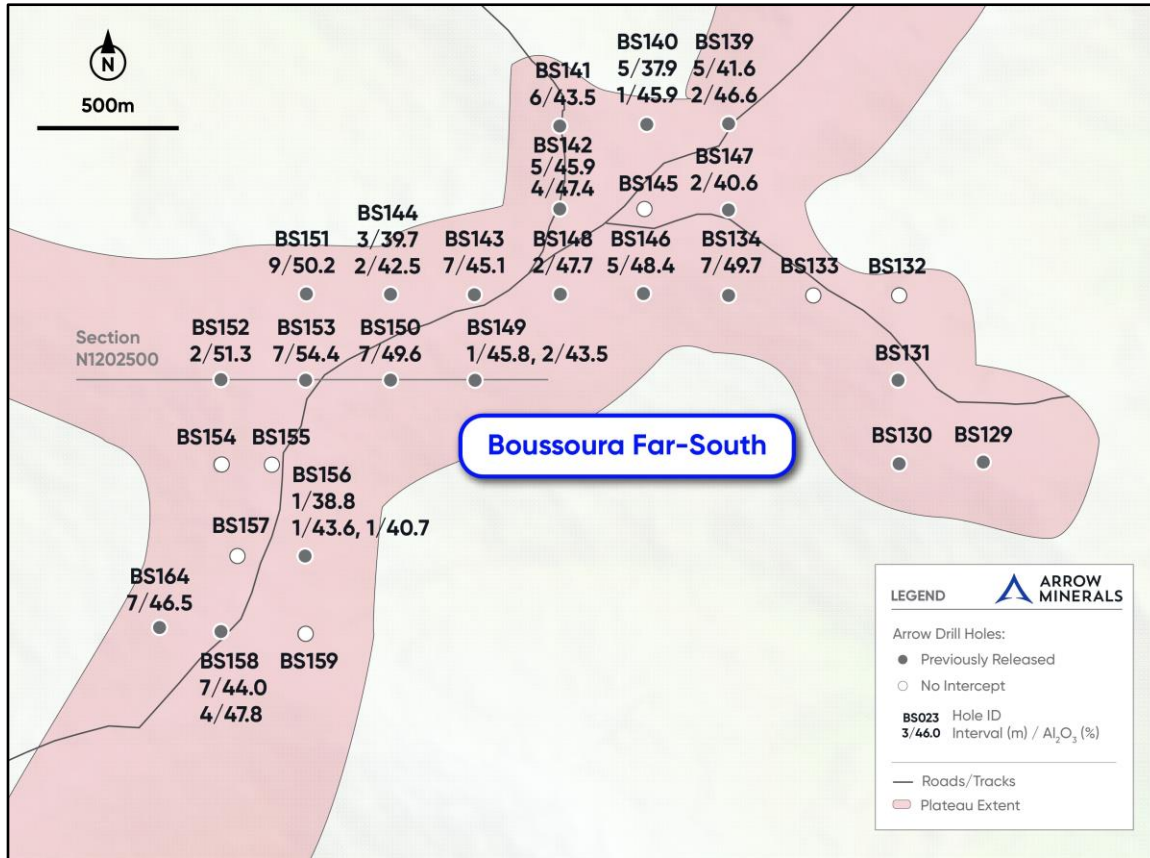


- The Company completed 15 holes for 202m and 202 samples at Boussoura NW¹.
- At a 40% cut-off the average bauxite thickness is 6.6m.
- The lateral extent of the mineralisation is as described in the plans and sections above over an area approximately 1,000 metres by 1,200 metres.

1. Refer to ASX Announcement dated 13 January 2025 titled "Niagara resource estimation underway following receipt of final assays".



NIAGARA BAUXITE PROJECT – BOUSSOURA FAR-SOUTH

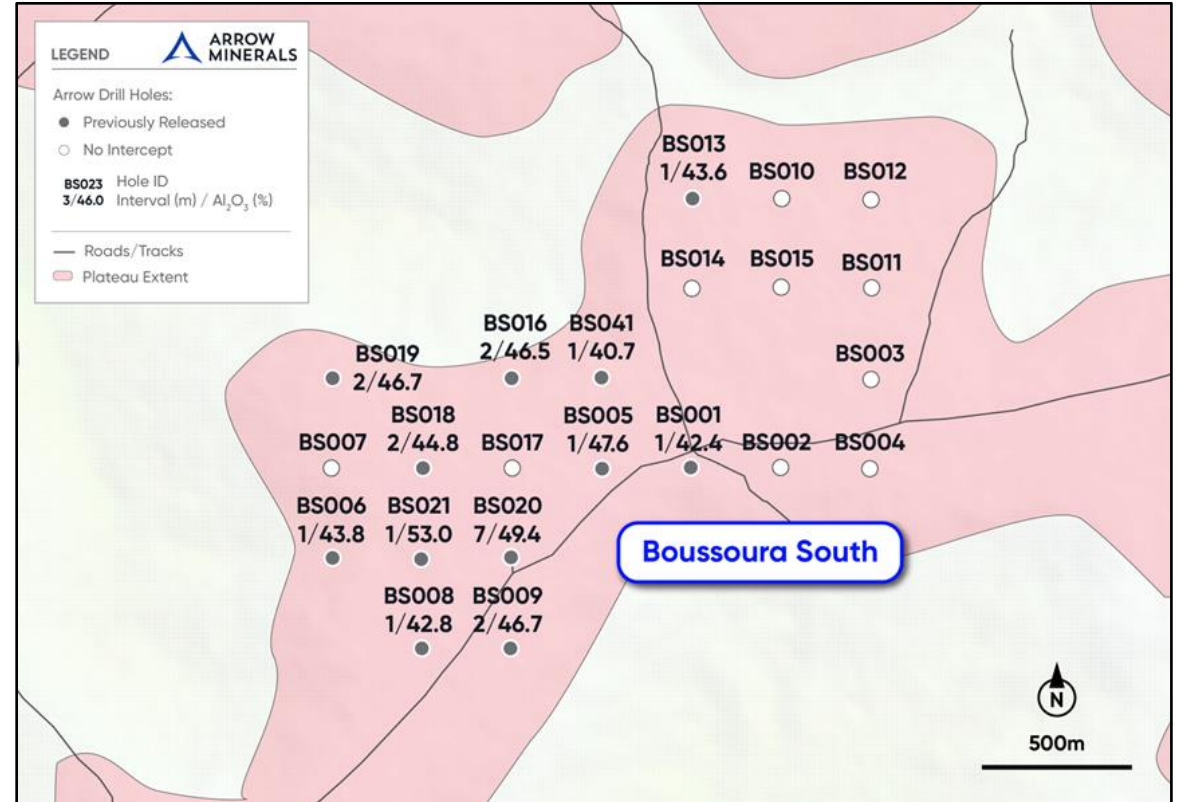
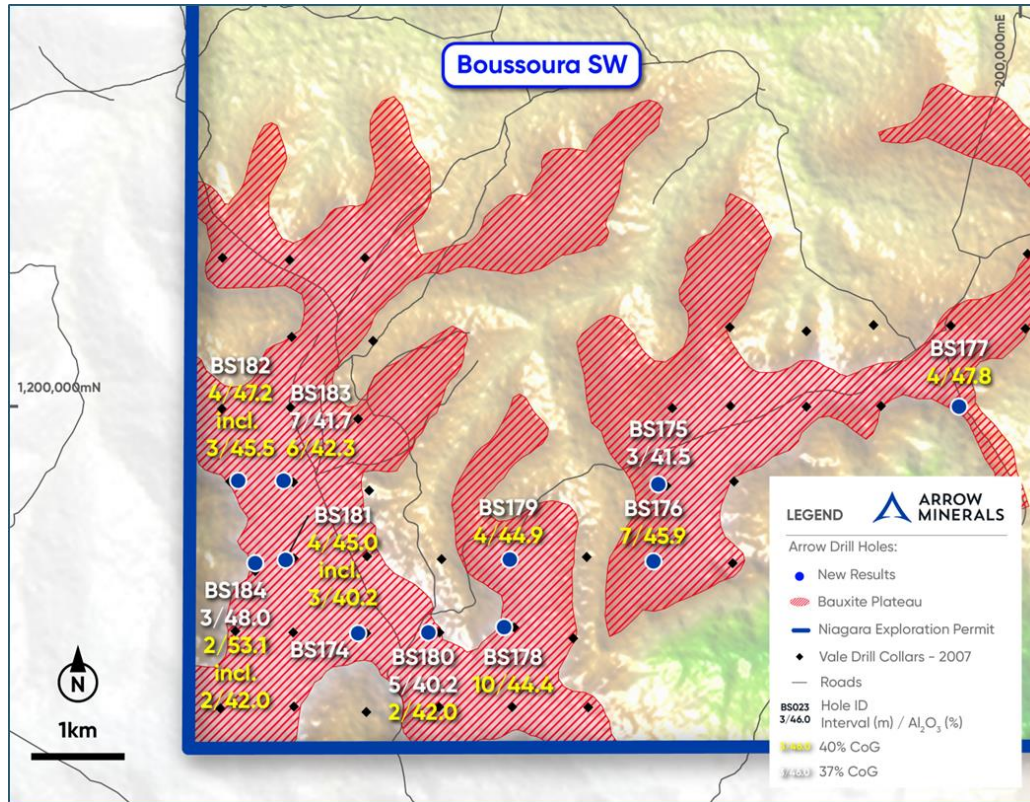


- The Company completed 28 holes for 331m and 331 samples at Boussoura Far-South¹.
- At a 40% cut-off the average bauxite thickness is 4.3m.
- The lateral extent of the mineralisation is as described in the plans and sections above over an area approximately 600 metres by 2,000 metres.

1. Refer to ASX Announcement dated 13 January 2025 titled "Niagara resource estimation underway following receipt of final assays".



NIAGARA BAUXITE PROJECT – SOUTH AND SOUTH-WEST



- The Company completed 11 holes for 118m and 118 samples at Boussoura Vale/SW¹. At a 40% cut-off, the average bauxite thickness is 4.3m over an area approximately 3,500 metres by 2,000 metres.
- The Company completed 22 holes for 233m and 232 samples at Boussoura South¹. At a 40% cut-off the average bauxite thickness is 2m over an area approximately 700 metres by 800 metres.

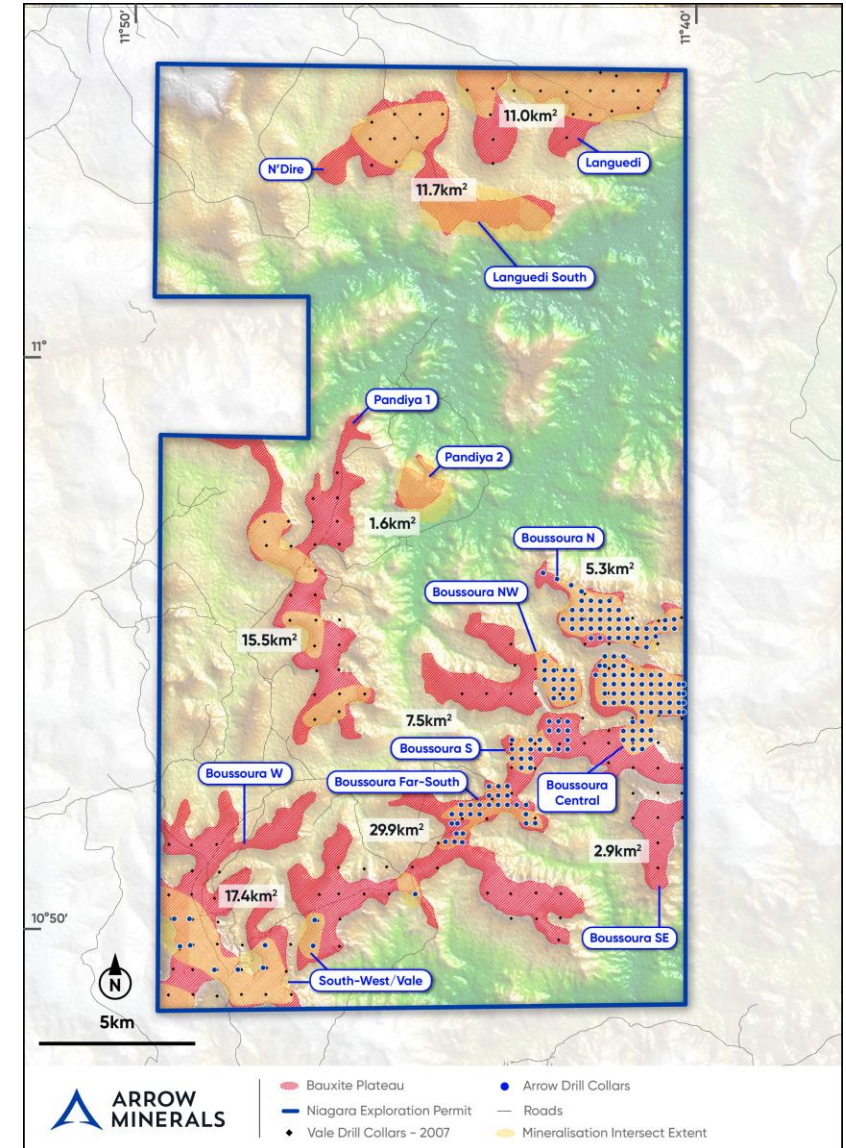
1. Refer to ASX Announcement dated 13 January 2025 titled "Niagara resource estimation underway following receipt of final assays".



NIAGARA BAUXITE PROJECT – ADDITIONAL TARGETS

“The entire project has many high quality exploration targets well supported by surface sampling, mapping and historical drilling. We would expect to test all these targets to some extent during 2025.”

1. Future targets
 - N'Dire
 - Languedi South
 - Languedi
 - Pandiya 1
 - Pandiya 2
 - South-West/Vale – Boussoura West
2. Various extension and infill opportunities in and around existing deposits
3. Additional mapping of mineralisation outside known mineralised areas



NIAGARA BAUXITE PROJECT – NEXT STEPS AND KEY MILESTONES

Milestone	Target Timing
Bauxite size by size analysis	Results due in February 2025.
Bayer analysis	Results due February 2025, helps establish value in use parameters with alumina refineries as part of contract negotiations and pricing discussions.
Niagara Bauxite Resource estimation work	Estimate due in late March 2025. Six targets remain to be further drill tested during 2025.
Niagara Bauxite scoping studies	Report due in mid 2025 and subject to delivery of the resource estimate.
Niagara customer discussions	Commenced and ongoing.
Niagara extension drilling recommence	To re-commence in 1H2025, first drilling results ~6 weeks from start. Drilling will conclude at the onset of the wet season from July 2025. Restarting from October 2025.
Niagara pre-feasibility studies (PFS) commence	Subject to outcomes of scoping studies in mid 2025, be prepared to launch into feasibility studies immediately.
Niagara Exploitation (mining) Permit application	Engage actively with key government departments, community stakeholders and collect key data on flora, fauna, water, dust, noise and waste rock characterisation studies ongoing, target to make application in 2026 for an Exploitation (mining) Permit.

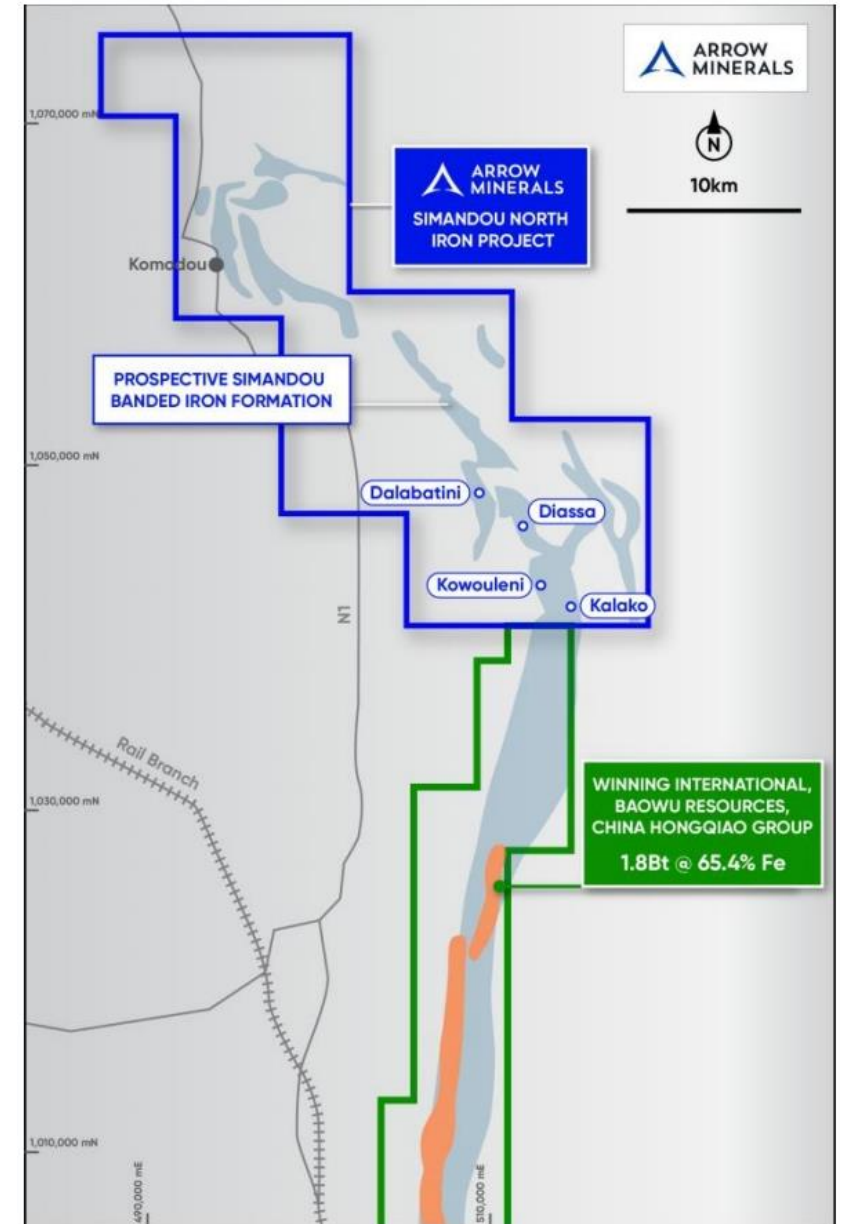


SIMANDOU NORTH IRON PROJECT

“Focused on a Stage 1 ‘starter mine’ opportunity”

- ▲ Simandou (blocks 1,2,3 & 4) is the worlds highest grade undeveloped iron ore project. A consortium has committed to spend \$US21Bn¹ to commission this project from late 2025. The Simandou North Iron Project (Simandou North) is along strike with 40km of prospective geology.
- ▲ Drilling at Simandou North has delivered a significant Exploration Target of 281-716Mt of Simandou Iron Formation Oxide BIF at 33 - 46% Fe². *Regarding the Exploration Target provided for Simandou North, the potential quantity and grade of the Exploration Target is conceptual in nature. There is insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*
- ▲ Two stages of metallurgical testwork complete – both programs delivered bench scale metallurgical testwork results that achieved high grade (60% - 67% Fe), low alumina (<0.5% Al₂O₃) hematite fines product using a simple wet gravity process^{2, 3}
- ▲ Partnering - Arrow and Baosteel signed a MOU⁴ providing a framework for concluding a binding iron ore mine gate sales agreement, which would then just necessitate transport of Arrow’s Simandou North product to the Trans Guinean Railway (TGR).

1. 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.
2. Refer to ASX Announcement dated 6 August 2024 titled "Exploration Target for Hematite Fines Project".
3. Refer to ASX Announcement dated 16 January 2025 titled "Testwork achieves extremely high quality hematite fines at Simandou North Project".
4. Refer to ASX Announcement 21 October 2024 titled "Baosteel Resources and Arrow Minerals sign Iron Ore Development MOU".



SIMANDOU NORTH – DEFINING A PROJECT

1. Metallurgy and Processing

- △ August 2024, Stage 1 and Stage 1A - Bench scale metallurgical testwork results, used in a flowsheet simulation, achieved a 61-64% Fe, low alumina (<0.5%) hematite fines product from a simple wet gravity process¹.
- △ January 2025, Stage 2²;
 - △ Further characterisation of the Oxide BIF ore types (Friable and Intact), completed on two composites representing 28 drill hole sample intervals selected across four prospect areas of Simandou North.
 - △ Program designed to support scoping study-level process plant capital and operating cost estimates.
 - △ Testwork results used to simulate three potential process flowsheets to produce a saleable product specification:

Flowsheet Description	Mass yield (%)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)
Crush to -1mm Spiral Processing	44	66.8	2.9	0.49
Crush to -3.35mm -3.35+1.00mm DMS processing -1.00mm Spiral Processing	36	66.4	3.2	0.48
Crush to -6.3mm -6.3+1.00mm DMS Processing -1.00mm Spiral Processing	31	66.7	2.9	0.46

- △ Simulated “all spirals” gravity separation flowsheet delivered a highly attractive combined mass recovery and grade.
 - △ Beneficiation methods assessed are widely used in iron ore processing in the Pilbara and globally in iron ore and mineral sands.
2. Access to Infrastructure – Simandou’s TGR, port and mine construction is proceeding to plan. Rio Tinto recently announced the Simfer JV is on track for first production late 2025³.

1. Refer to ASX Announcement dated 6 August 2024 titled “Exploration Target for Hematite Fines Project”.
 2. Refer to ASX Announcement dated 16 January 2025 titled “Testwork achieves extremely high quality hematite fines at Simandou North Project”.
 3. Rio Tinto September 2024 Quarter Results <https://www.riotinto.com/en/news/releases/2024/rio-tinto-releases-third-quarter-production-results>



SIMANDOU NORTH - NEXT STEPS

“We are very focused on our aspiration of executing the most efficient path to production and cashflow to create growth and returns for shareholders.”

Milestone	Target Timing/Description
Simandou North Iron Project - hematite fines product	Ongoing metallurgical testwork as required to support studies 1H 2025
Simandou North Iron Project – capital and operating cost estimates	Scoping study-level process plant operating cost and capital cost estimates, 1H 2025
Simandou North Iron Project - infill drilling	June 2025, drilling results from September 2025
Simandou North Iron Project - customer and development partner discussions	Ongoing

1. Refer to ASX Announcement dated 1 August 2024 titled “Arrow Expands Bulks Presence with Major Bauxite Transaction”.



WHAT DRIVES US

1. **Speed** – We work on rapid delivery of key milestones to maximise project value in the shortest possible timeframe.
2. **Low Capital** – we are targeting low capex operations that can be executed with minimal balance sheet risk, lowest possible shareholder dilution and shortest possible payback.
3. **Infrastructure** – we will share what’s there and we contribute, we work around the major players and help them mitigate infrastructure utilisation risk and we contribute to overall lower costs for all players.
4. **Values based culture** – we are accountable, and we deliver to customers and communities. We are a valued partner. We promote good governance and we are committed to sustainable environment.

“Every person, every dollar and every second matters.”



APPENDIX



WHY GUINEA? - MAJORS, MAJOR INVESTMENTS & MULTI-USER INFRASTRUCTURE, MINERAL ENDOWMENT

Company	Operation Description
Rio Tinto	Global Major, Tier 1, iron ore, bauxite, alumina, aluminium, copper, 22.5% shareholder in CBG, operating the Sangaredi Bauxite mine. CBG is a third party haulage service provider. Rio is a 42.5% shareholder in blocks 2 and 3 in the Simandou iron ore mine and a JV participant in the trans Guinean Railway (TGR) and the port. TGR is legislated to service multi-users.
Alcoa Ltd	Global Major Tier 1, aluminium 22.5% shareholder in CBG, operating the Sangaredi Bauxite mine. CGB provides third party haulage services.
Baosteel	Global Major, Tier 1 in iron ore customer and steel manufacturer, JV participant in Simandou blocks 1,2,3 and 4 and the TGR and the port. TGR is legislated to service multi-users.
Chinalco	Global Major, Tier 1 in bauxite, alumina, aluminium and copper, largest shareholder of Rio Tinto at 15%, JV participant with Rio in Simandou blocks 3 & 4 in JV TGR and the port. TGR is legislated to service multi-users.
Winning	Global Major, Tier 1 in Bauxite in Guinea, lead proponent of TGR and Simandou. A major rail, port and multi-user logistics services provider.
Hongqiaou	Global Major, Tier 1 in Bauxite, alumina, aluminium, JV participant with Baosteel and Winning in Simandou blocks 1,2 and the TGR and the port. TGR is legislated to service multi-users.
HPX	Pending IPO, Ivanhoe Atlantic, Nimba Project 752 Mt DSO Fe ore, to access multi-user rail and multi-user port services through Liberia ¹
Stella Vista	Pending privately funded mining and export operation targeting to commence in 2025, exporting through multi-user infrastructure
Predictive Discovery	ASX:PDI, Market Cap A\$551M , 5.38Moz Au Bankan (indicated + inferred) , PFS level of progress, 12yr Mine life, significant exploration activity and upside ²
Robex Resources	TSX:RBX Market Cap C\$374M , Kiniero Gold Project 1.48Moz Au (ind.+inf.), previously produced 418koz Au from 2002 to 2014, restart pending at 150kozpa from Dec 2025 ³
IMC Industrial	Global Major, currently operating two cape size floating, ship-loading facilities. A major provider of land and sea logistics services in bulk commodities.
Hummingbird	NYSE listed: Market Cap \$US90M, EV ~\$US240M Kouroussa Gold mine, 1.2Moz Au (ind+inf) and 0.7Moz Au reserves, production rate target for 2025, 100koz Au at AISC \$1,000/oz ⁴
IMC Industrial	Global Major, currently operating two cape size floating, ship-loading facilities. A major provider of land and sea logistics services in bulk commodities.
AngloGold Ashanti	Global Major NYSE listed: , Market Cap \$US7.8Bn Operating the Siguiro Gold Mine Guinea, 4,277 employees, 2.14Moz Au reserve ⁵

1. Refer Ivanhoe Atlantic Company Website dated January 2025

2. Refer to ASX Announcement dated 16 December 2024 titled "Positive Results from Sounsoun Resource Drilling"

3. Refer Robex website presentation dated September 2024 titled "West Africa's Next Gold Producer"

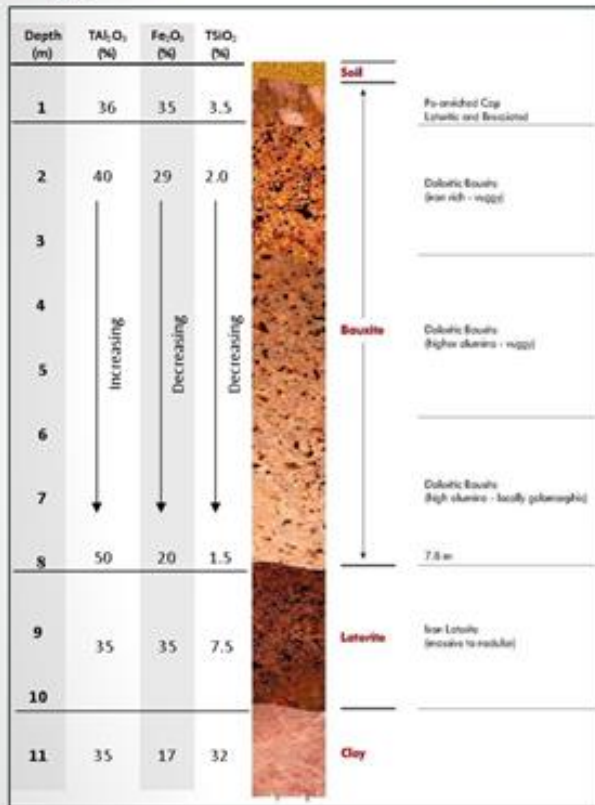
4. Refer Hummingbird Resources presentation on Company website dated September 2024 titled "Positioned for Strong Organic Production Growth – Beaver Creek Precious Metals Summit"

5. Refer AngloGold Ashanti website January 2025

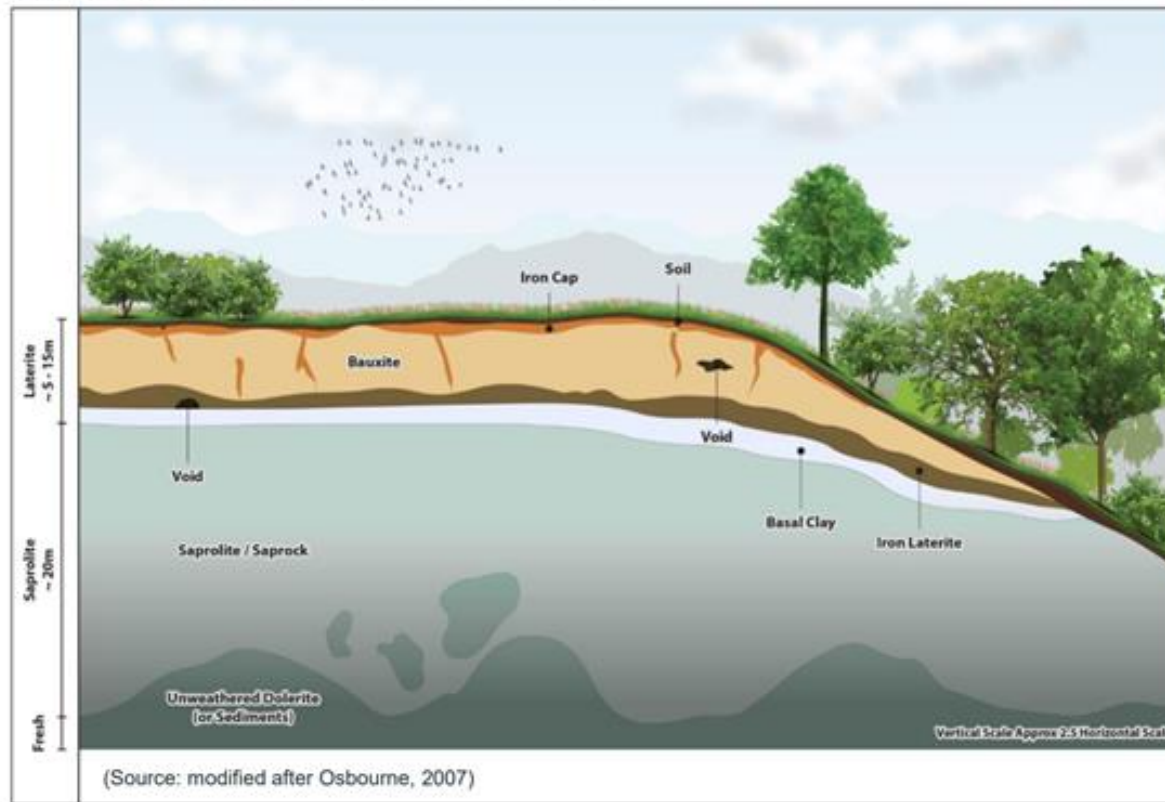


STYLES OF BAUXITE MINERALISATION & MINING THEMATIC

Typical Bauxite Profile



Typical Bauxite Cross-section



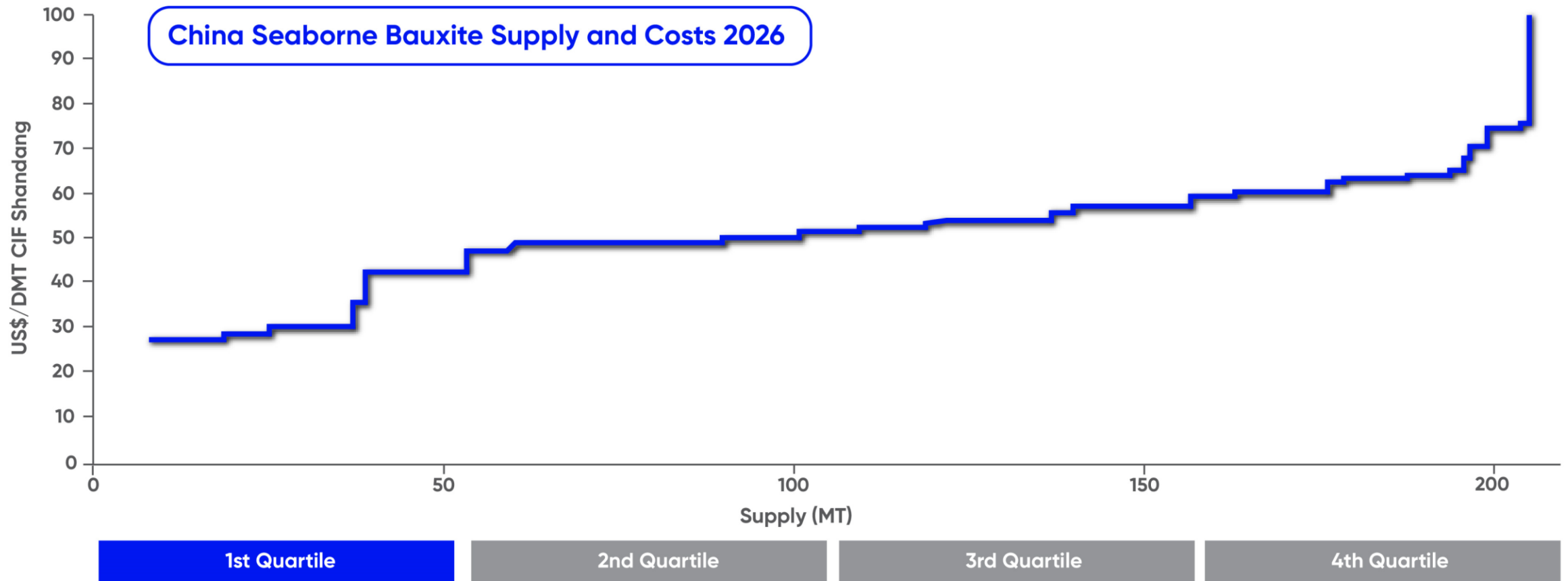
- 1** Clear vegetation & remove overburden

Return overburden & replace topsoil - then revegetate

Overburden (~0.5m)
DSO Bauxite Horizon (1.5-3m)
Ironstone
- 2** Haul ore 5 - 22km to stockpile and barge loading
- 3** Tranship ore down Skardon River
- 4** Load Large OGV's with Floating Crane



FORECAST 2026 BAUXITE COST CURVE CIF CHINA

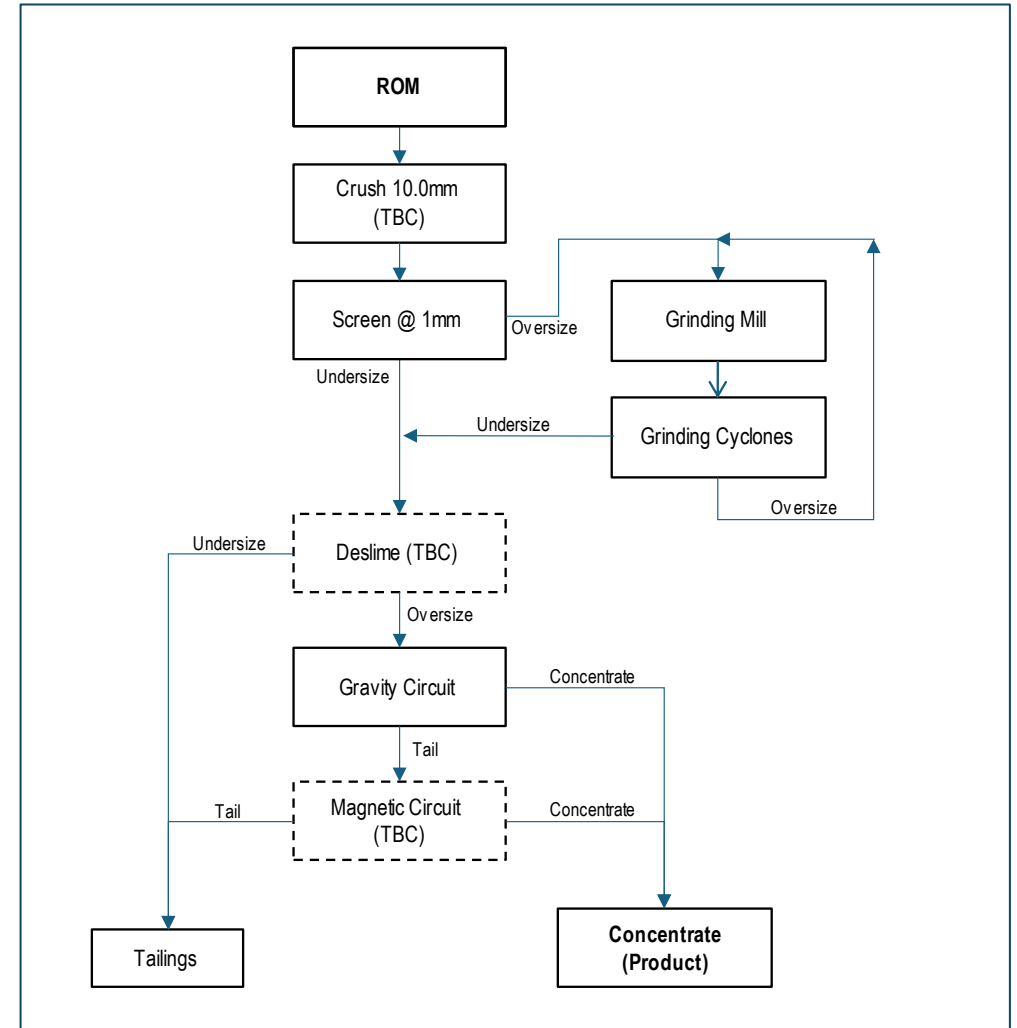
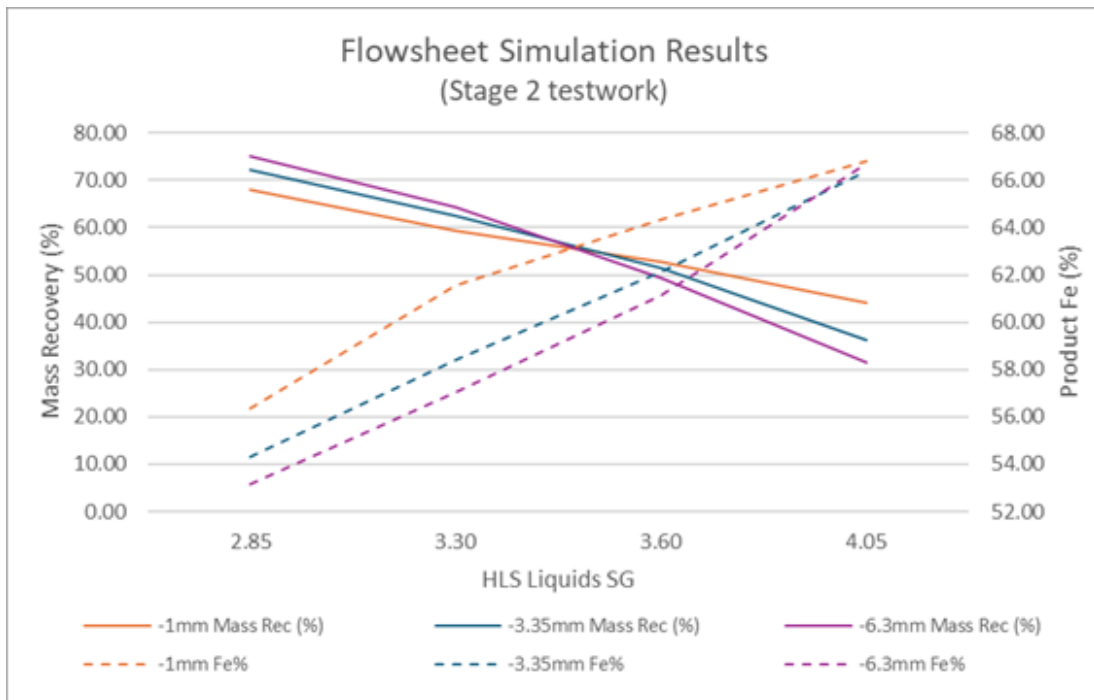


Source: CM Group and MMI announcements



SIMANDOU NORTH IRON PROJECT – STAGE 2 MET RESULTS AND INDICATIVE FLOWSHEET

Flowsheet Description	Mass yield (%)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)
Crush to -1mm Spiral Processing	44	66.8	2.9	0.49
Crush to -3.35mm -3.35+1.00mm DMS processing -1.00mm Spiral Processing	36	66.4	3.2	0.48
Crush to -6.3mm -6.3+1.00mm DMS Processing -1.00mm Spiral Processing	31	66.7	2.9	0.46

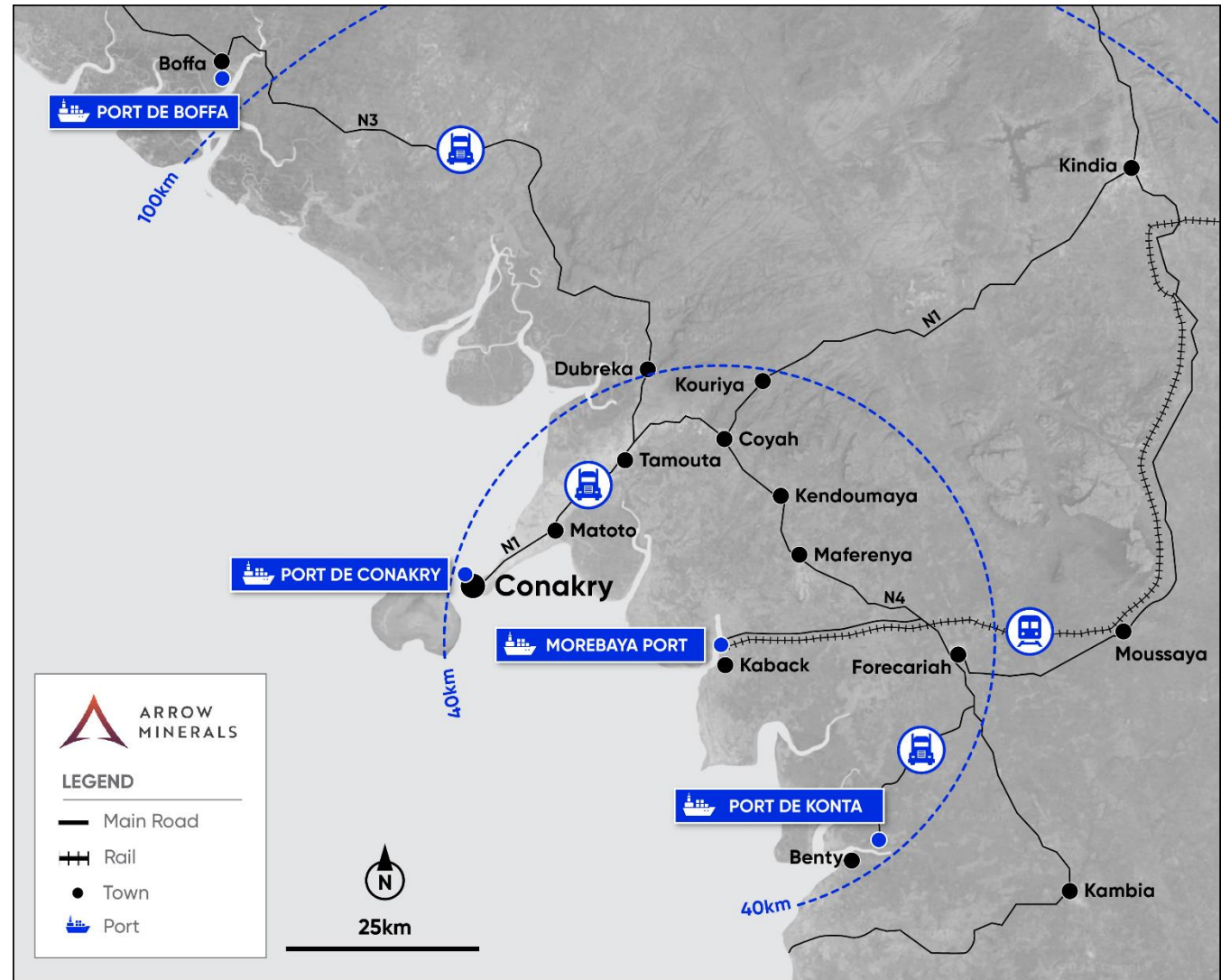


MULTIPLE BULK COMMODITY EXPORT PORTS LINKED BY ROAD & RAIL

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



Conakry Port



CONAKRY PORT



BOFFA PORT



KONTA PORT



MOREBAYA PORT



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



BUILDING A BETTER FUTURE FOR OUR COMMUNITIES

DEEPLY COMMITTED TO SUPPORTING THE LOCAL COMMUNITY AND RESPECTING THE ENVIRONMENT



Environment

- ▲ Respect our environment and maintain high standards
- ▲ On-going rehabilitation throughout life of project



Social

- ▲ Create long term jobs, maximising sourcing from local suppliers and employment from local communities
- ▲ Leave a lasting legacy with initiatives that will survive exploration and mining



Governance

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



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