

# Maiden Bauxite Resource on track for March

## Niagara Bauxite Project Highlights

- Maiden Resource work is well advanced and on track for reporting in March
- Scoping Study progressing and on track for completion by June
- Engineering field work commenced and is focused on product export logistics
- Value-in-use and assay by size testwork is underway and due for reporting in March
- Offtake and strategic partnership discussions are ongoing
- Arrow Minerals is attending the Fastmarkets Bauxite and Alumina conference in the USA and BAIINFO Aluminium Industry Conference in China in March

## Simandou North Project Highlights

- Bulk sample spirals testwork awarded to Nagrom and due for completion by May
- On track to report process plant capital and operating costs in the June quarter

Arrow Minerals Limited (ASX: **AMD**) (**Arrow** or the **Company**) is pleased to provide an overview of work being undertaken at its Niagara Bauxite Project in Guinea as part of the Company's strategy to expedite the Scoping Study in respect of a DSO bauxite operation.

### Arrow Managing Director, David Flanagan, said:

*"At the Niagara Bauxite Project, within 7 months the Company has drilled 184 holes, started resource work, metallurgical and value-in-use testwork, deployed engineers to the field, commenced actively engaging with bauxite customers and infrastructure providers, completed first pass social and environmental studies, and provided multiple briefings to key government stakeholders."*

*"We are on track to report our maiden resource inside of four weeks and Scoping studies in June."*

*"The hard work of the entire team and the strong support of the local communities is much appreciated."*

*"The plan is to develop a starter project and then use that as an operating base to substantially expand production and exports."*

*"It's also very pleasing that the new drilling which only tested 3 of the 9 target areas identified by Vale drilling in 2007 have all delivered high grade drilling results, feeding into current resource work."*

*"Having already reported 14 square kilometres of high grade mineralisation, in our recent drilling alone, this is a Tier 1 scale project with substantial capacity for expansion into a larger scale long life production base."*

## PROJECT DEVELOPMENT

Arrow is focused on two projects in Guinea, West Africa, the Niagara Bauxite Project (**Niagara, Niagara Project**)<sup>1</sup> and the Simandou North Iron Project (**Simandou North, SNIP**). Arrow's strategy

---

<sup>1</sup> Refer to ASX Announcement dated 1 August 2024 entitled "Arrow Expands Bulks Presence with Major Bauxite Transaction."

is to develop and execute “starter” projects that have the potential for expansion into larger mines once in production<sup>2</sup>. Both Niagara and Simandou North are located within trucking distance to the Trans-Guinean Railway (TGR) that is currently under construction by Winning Consortium Simandou. The location of these two Projects in close proximity to the TGR provides significant benefits to the development of the project as a result of multi-user access to rail and port infrastructure (Figure 1).

## NIAGARA BAUXITE PROJECT

Historical work completed on the Project by various mining companies since the 1960’s including assays from 180 holes drilled by Vale in 2007 was used to guide Arrow’s 2024 drilling program, which commenced in late October 2024 and completed in late November 2024. With the guidance of SRK Consulting (UK) Ltd, the Arrow drilling campaign was designed with the intention of estimating sufficient Indicated and Inferred Mineral Resources at three Vale targets, sufficient to support a Scoping Study for the project. The program was comprised of a total of 184 holes for 2,166 metres of drilling on 300 x 300m spacings. The program included twinning previous Vale holes, a program of shallow pitting in areas of mineralisation, as well as all the required quality control sampling, and value in use ore characterisation work required to comply with modern resource reporting standards.

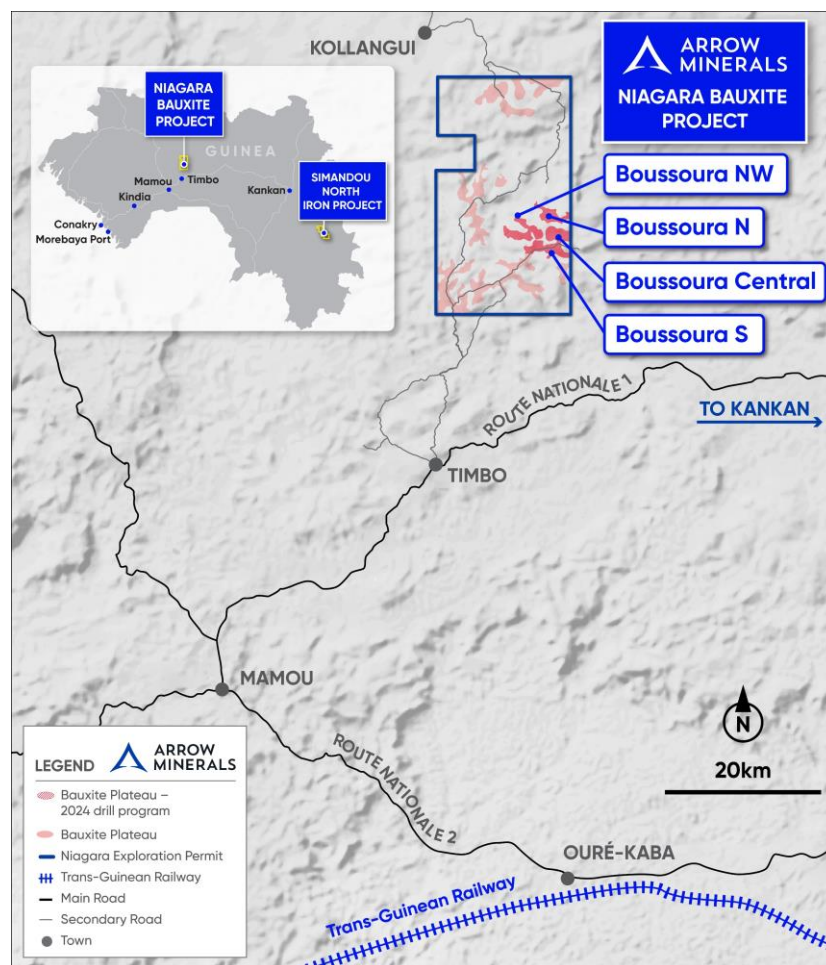


Figure 1. Niagara Bauxite Project location showing Boussoura prospect areas tested in Arrow’s maiden drilling program

<sup>2</sup> Refer to ASX Announcement dated 13 February 2025 entitled “Corporate Presentation – Resources Rising Stars Summer Series, Brisbane”.

## EXPLORATION RESULTS

The Company has now reported all drilling results for all 184 holes completed in the 2024 drill program<sup>3</sup>. The results have delineated five distinct bauxite areas within the Boussoura plateau complex (originally 3 areas identified by Vale), contributing to a combined area of approximately 14 square kilometres of bauxite mineralisation with grades in a range of 40 to 54% total Al<sub>2</sub>O<sub>3</sub>. In addition, the results of a further 11 scout holes have also identified the presence of high-grade bauxite mineralisation at the South-West/Vale prospect along strike to the South-West quadrant of the Niagara permit. Refer to ASX Announcement dated 13 January 2025 titled “Niagara resource estimation underway following receipt of final assays”, for a summary of results by area.

## NIAGARA BAUXITE SCOPING STUDY

In line with the Company’s development strategy, the Scoping Study aims to focus on a “starter project” that stands on its own merits, is substantial with attractive risk/reward attributes, while also offering potential for expansion once production begins<sup>4</sup>. The goal of a smaller-scale starter project is to reduce capital expenditure and shorten project and approval timelines to production and cash flows.

Product transport logistics typically involves road haulage followed by rail transport and transshipment to a vessel at anchorage by barge, or direct haulage followed by transshipment to a vessel at anchorage.

## SIMANDOU NORTH PROJECT

The Simandou North Project adjoins the major 4.6 billion tonne Simandou Iron Ore Project currently under development and due for commissioning from December 2025. At an estimated cost of US\$21B<sup>5</sup> it represents the largest mining project under development in Africa and the largest high grade un-developed iron ore project in the world. The multi-user Simandou Railway has been designed and constructed with the intention of hauling third party freight.

Arrow has defined extensive mineralisation on its ground and is currently working to establish scoping-level processing capital and operating costs to deliver a high grade hematite fines product on-site. The Company has previously executed a non-binding MOU with Baosteel<sup>6</sup>, which contemplates purchasing Arrow’s production at the railhead, located approximately 25 kilometres from the Project.

### Ore Processing and Characterisation Study

The Company has recently awarded bulk sample spirals testwork to Nagrom in Perth, Western Australia. This testwork will evaluate plant scale spiral performance, validate the scoping study beneficiation flowsheet, and collect process stream characterisation samples to further the understanding of the mass balance. All of the majors operating in the Pilbara have one or more operations making use of a form of gravity separation to concentrate iron. However, achieving greater than 66% Fe output from gravity separation at 1mm is uncommon in the Pilbara due to the geology of the orebodies limiting the potential for upgrade to such high levels of Fe at relatively coarse sizes e.g. 1mm.

---

<sup>3</sup> Refer to ASX Announcement dated 13 January 2025 titled “Niagara Resource Estimation Underway.”

<sup>4</sup> 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

<sup>5</sup> 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

<sup>6</sup> Refer to ASX Announcement 21 October 2024 titled “Baosteel Resources and Arrow Minerals sign Iron Ore Development MOU

This testwork together with previous testwork will generate a range of simulated recoveries and silica and alumina grades, allowing for the product specification to be optimised for market price. Currently, the Company is targeting pricing relative to the 65% Fe price, which is currently trading at a US\$17 per DMT premium to the 62% Fe price.

Announcement authorised for release by the Arrow Board.

For further information visit [www.arrowminerals.com.au](http://www.arrowminerals.com.au) or contact: [info@arrowminerals.com.au](mailto:info@arrowminerals.com.au)

## **FOLLOW US**

**Twitter:** <https://twitter.com/arrowminerals>

**LinkedIn:** <https://www.linkedin.com/company/arrow-minerals-limited>

## **About Arrow Minerals**

Arrow is focused on creating value for shareholders through the discovery and development of mineral deposits into producing mines. The Company's development strategy is to streamline a pathway to execution of a 'starter mine' that can later be expanded once in production<sup>7</sup>.

Arrow currently has two projects in Guinea, West Africa, the Niagara Bauxite Project<sup>8</sup> (**Niagara, Niagara Project**) and the Simandou North Iron Project (**Simandou North, SNIP**). Both Niagara and Simandou North are located within trucking distance to the Trans-Guinean Railway (TGR) that is currently under construction by Winning Consortium Simandou. The location of the Niagara Project relative to the TGR provides significant benefits to the development of the Projects as a result of multi-user access to rail and port infrastructure (Figure 2).

---

<sup>7</sup> Refer to ASX Announcement dated 13 February 2025 entitled "Corporate Presentation – Resources Rising Stars Summer Series, Brisbane"

<sup>8</sup> Refer to ASX Announcement dated 1 August 2024 entitled "Arrow Expands Bulks Presence with Major Bauxite Transaction."

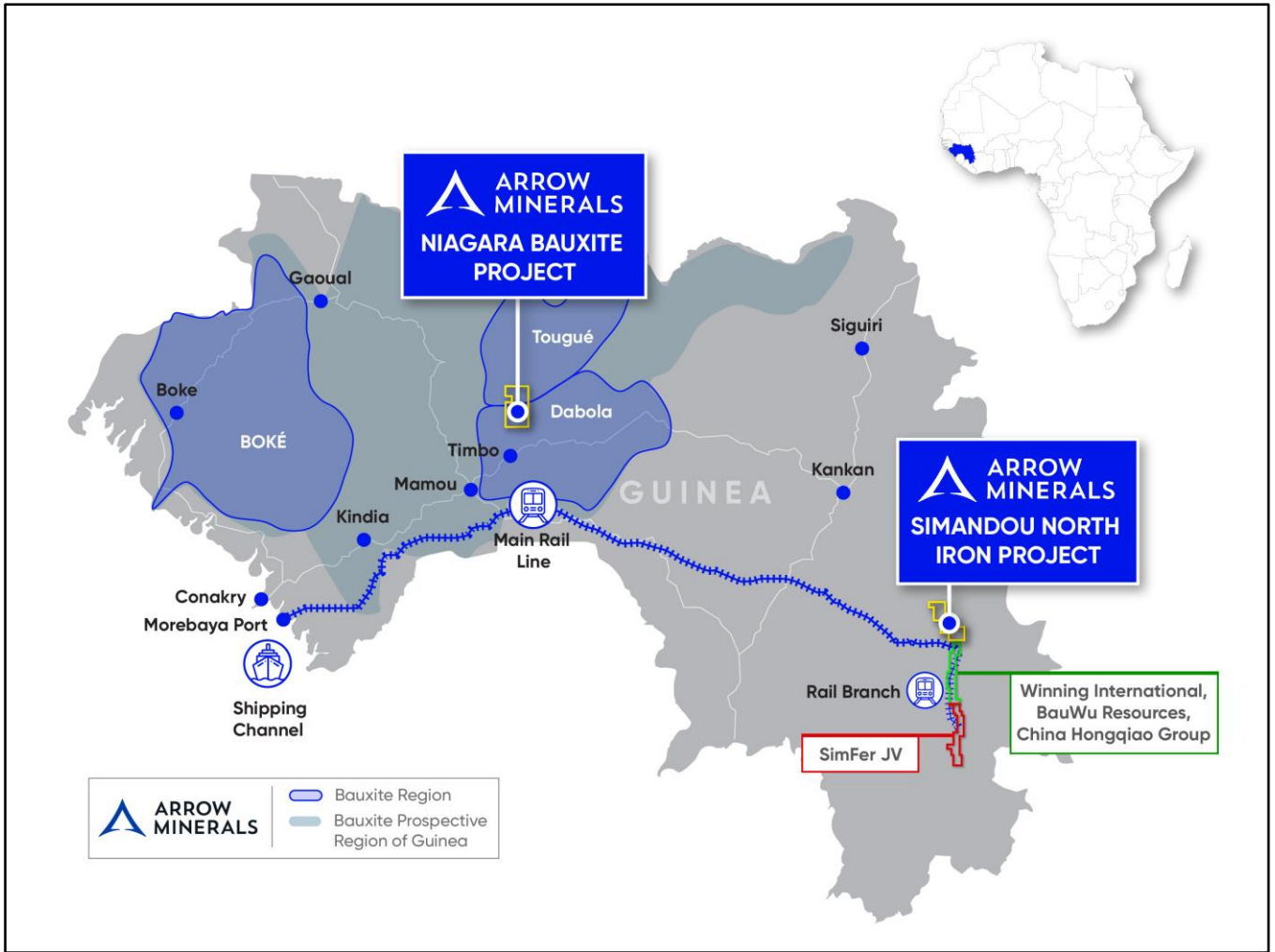


Figure 2. Arrow project locations

### Competent Person's Statement

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