Niagara Bauxite Project, Guinea

High recoveries in first metallurgical results show Niagara bauxite will comfortably meet market requirements

Results underpin Scoping Study set for completion in June 2025

Highlights

- **Results of first 9 composite samples confirm high value gibbsite dominant mineralogy and low reactive silica content of the Niagara bauxite**
- **Alumina recovery averages 81% from feed for low temperature digestion, and 91% from feed for high temperature digestion across all composite samples tested**
- **Available alumina (AA) results range from 36 to 47% Al_2O_3 in high grade (47.4% Al_2O_3) and 34 to 41% Al_2O_3 in typical resource grade material (42.8% Al_2O_3), are indicative that the bauxite is capable of being processed in a wide range of alumina refineries**
- **Consistent low reactive silica averaging 1.5% for low temperature digestion, and 2.1% for high temperature digestion**
- **High grade samples have very low reactive silica averaging 1.0% for low temperature digestion, and 1.5% for high temperature digestion**
- **Low total carbon averages 0.13% and low organic carbon averages 0.1%**
- **Maiden Mineral Resource for the Niagara Bauxite Project is 185Mt[1,2] at 42.3% Al_2O_3, 2.7% SiO_2**
- **This includes higher grade subsets of 138Mt[1,2] at 44% Al_2O_3, 2.8% SiO_2 inclusive of 48Mt[1,2] at 48.2% Al_2O_3, 2.6% SiO_2**

Arrow Managing Director, David Flanagan, said: *"These strong results will drive the assumptions in our ongoing scoping study and show the potential to generate a high quality bauxite product."*

"The results reveal high recoveries and a product which will meet or exceed key market requirements and is highly saleable. This is expected to sustain continued strong interest from prospective customers and yield positive outcomes in the scoping study."

"Typical of Guinea bauxite, the Niagara mineralisation is predominantly composed of a gibbsite dominant mineral assemblage, which is normally suited to low temperature refining."

"Our current scoping study is well advanced and will target a low capex starter operation, maximising cash margin by initially leveraging the high grade subset of the Mineral Resource to achieve a price premium for higher quality product."

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[1] See tabulated Mineral Resource Statement on page 12 for details regarding Indicated and Inferred tonnages and grades and key parameters used for the estimation of the Mineral Resource

[2] Refer to ASX Announcement dated 25 March 2025 titled "Premium DSO Potential in Maiden Mineral Resource"

"We look forward to continuing to report results as they come to hand as we conclude the scoping study and progress to the next development stage."

Niagara Bauxite Project and Bauxite Background

The Niagara Project[3] is located approximately 70km North East of the city of Mamou, and approximately 330km North East of Conakry, the capital city of Guinea. The country's main national highway, N1 passes approximately 20km South West of the project (Figure 1).

Arrow Minerals Ltd (ASX: **AMD**) (**Arrow** or the **Company**) commenced fieldwork in October 2024, and completed a drill program of 184 holes over 3 plateaux (Boussoura North, Boussoura North West, and the main Boussoura plateau) targeting high grade mineralisation intercepted in historical drilling. In the course of the exploration program, the main Boussoura plateau was subdivided into three (3) separate working areas, (Central, South, and Far-South). The Company has previously reported results from all 184 drill holes[4,5,6,7,8,9]. Of these drill holes, 173 were used to inform the maiden Mineral Resource estimation, which was reported to the ASX on 25 March 2025[2]. Eleven of these holes were used to assess regional prospectivity on a fourth plateau, Boussoura South West as the drill fleet demobilised via the South West quadrant of the permit.

Arrow's 2024 drill program successfully achieved in its objective of completing drilling to inform the estimation of Mineral Resources, which will support the Company's 2025 scoping study. The Mineral Resource, effective 24 March 2024 is reported as 185Mt[1,2] at 42.3% Al_2O_3, 2.7% SiO_2, including higher grade subsets of 138Mt[1,2] at 44% Al_2O_3, 2.8% SiO_2,further inclusive of 48Mt[1,2] at 48.2% Al_2O_3, 2.6% SiO_2. The Mineral Resource is summarised in Table 9.

As a part of the technical work supporting the Mineral Resource Estimate and the Company's scoping study, a series of twelve (12) samples were selected for analysis, comprised of nine (9) high priority plateau composites, and three (3) lower priority individual drillhole composites. Samples were submitted for analysis to assess the quantities of available alumina that may be recovered using the Bayer process; globally the most common industrial method of refining bauxite to produce alumina.

This announcement presents the results of the Bayer digestion tests for the nine (9) high priority plateau composite samples for both low and high digestion temperatures. The three (3) drillhole composites will be reported as available. The information will be used to provide indicative pricing for Niagara bauxites in the Company's scoping study which is well progressed and due for completion in June 2025.

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[3] Refer to ASX Announcement dated 1 August 2024 titled "Arrow Expands Bulk Commodity Presence with Agreement to Acquire Large Bauxite Project in Guinea". On 1 August 2024, the Company announced that it entered into a binding option agreement to acquire the Niagara Bauxite Project. The option is exercisable following the Niagara Bauxite Project exploration permit being renewed for a period of not less than two years which remains at the discretion of the Guinean mining administration. Accordingly, the Company is yet to exercise the option for the Niagara Bauxite Project.
[4] Refer to ASX Announcement dated 25 November 2024 titled "High grade assays confirm bauxite discovery"
[5] Refer to ASX Announcement dated 27 November 2024 titled "More high grade bauxite assays extend known mineralisation to >5km"
[6] Refer to ASX Announcement dated 9 December 2024 titled "Latest high grade bauxite assays extend known mineralisation to 5km[2]"
[7] Refer to ASX Announcement dated 16 December 2024 titled "Exceptional High Grade Bauxite Intercepts & Increasing Scale Underscore Potential for a Globally Significant Project"
[8] Refer to ASX Announcement dated 23 December 2024 titled "Niagara High Grade Bauxite discovery grows to 12sqkm"
[9] Refer to ASX Announcement dated 2 January 2025 titled "High Grade Bauxite discovery grows to over 14sqkm"

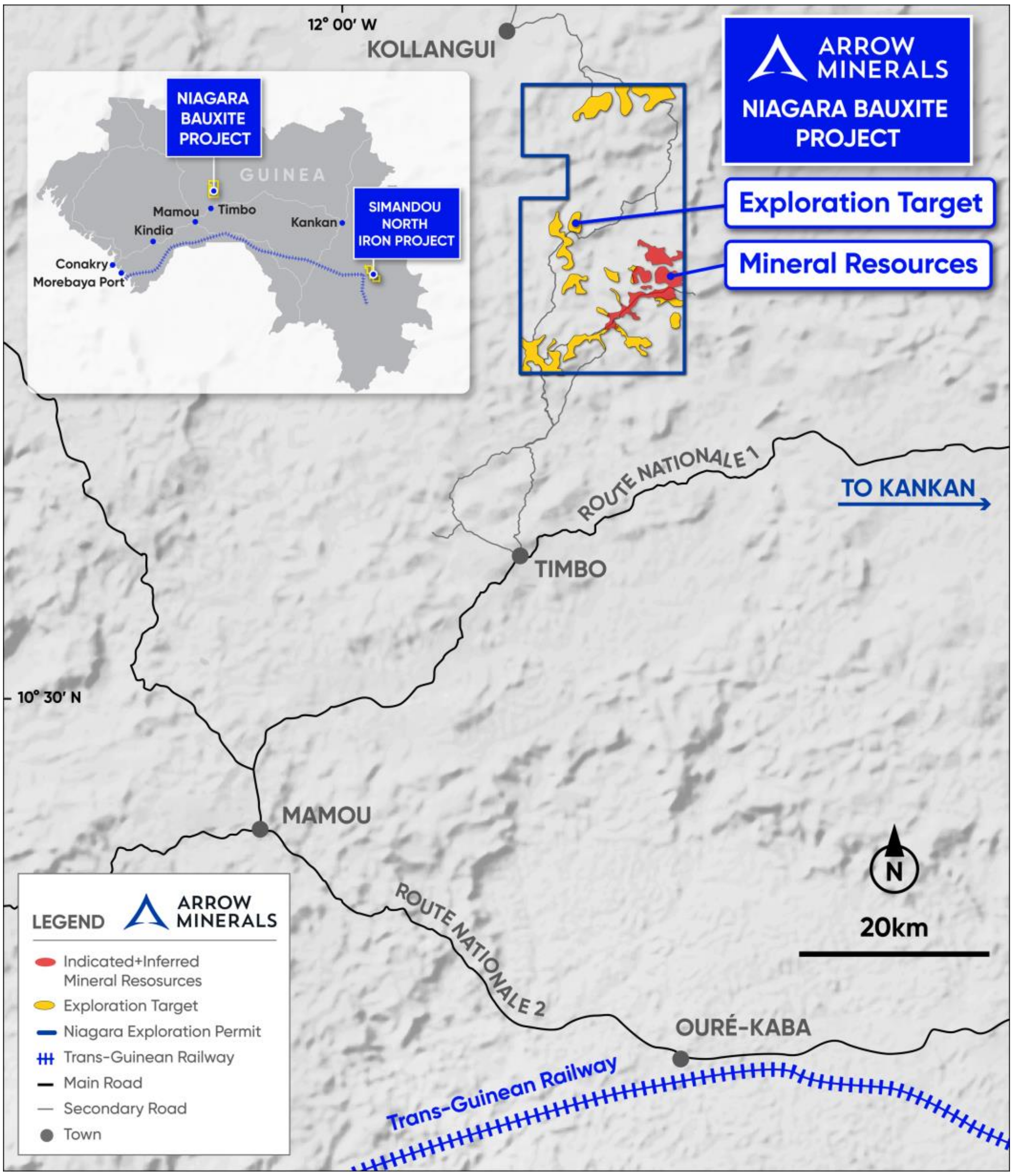

Figure 1: Location map of Niagara Bauxite Project showing areas with Mineral Resources and Exploration Targets estimated by SRK Consulting[2]

Characterisation Program

Objective

The objective of the characterisation program is to support Arrow's scoping study, in terms of determining likely quality characteristics which influences the bauxite selling price. The characterisation program was also completed with the intent of incorporating results into ongoing feasibility studies, subject to a favourable outcome for the scoping study.

Sample Selection

Sample selection was conducted by the Company's independent consultants SRK Consulting (UK) Ltd. (SRK) during the final stages of Mineral Resource Estimation following receipt of the finalised drilling database inclusive of geochemical analyses. The intent of the sample selection process was to produce a series of nine (9) composites that reflected high, medium, and low grade bauxites that adequately characterised the plateaux covered by the Mineral Resource, and to be included in the scoping study. Composite donor samples were selected from master pulps from geochemical samples from the auger program to provide the desired wide representivity of plateau coverage, geological, and geochemical range. An additional three (3) samples from individual boreholes were selected for analysis.

Sample selection considered the following:

Geology and Representivity: Different types of bauxite were observed from drillhole logging and evident in associated geochemical analysis. The various plateaux that have been drilled by Arrow, and previously Vale, exhibit subtly different characteristics of bauxite type, and/or grade. Locations of donor drillholes for the composites are shown in Figure 2.

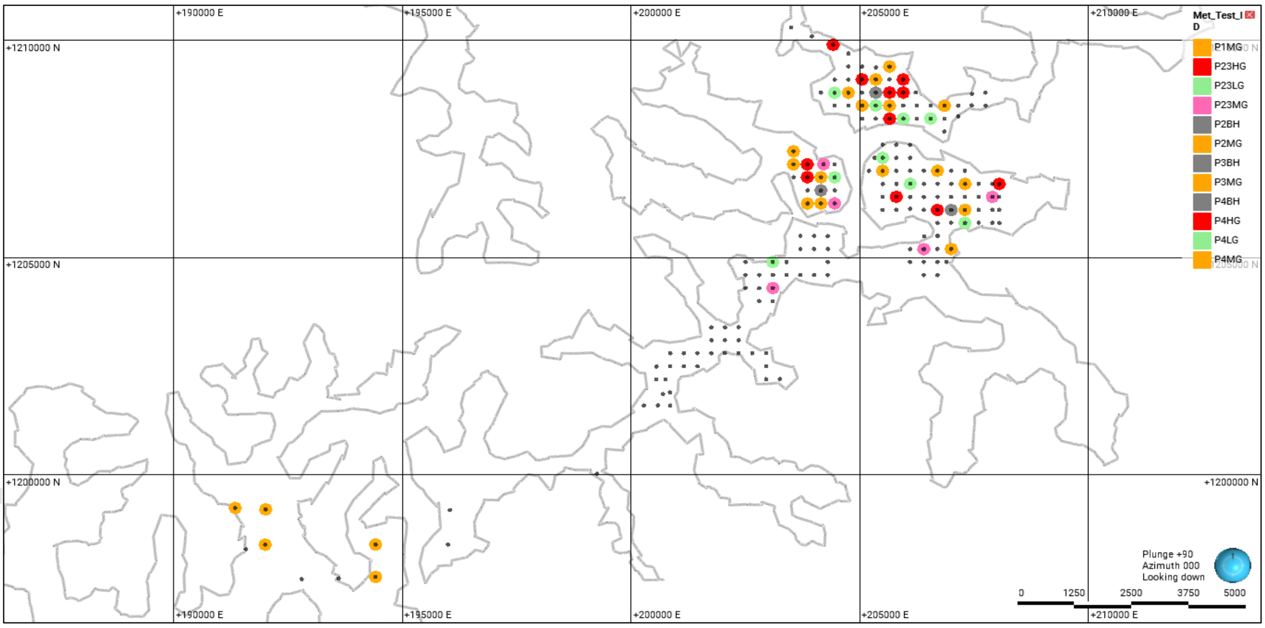

Figure 2. Drillhole location plan showing location of donor holes for characterisation composite samples

The majority of samples were selected from the North, Central, and North West plateau areas. A resource grade composite was also selected from the Boussoura West plateau, in the expectation that the Company may complete additional drilling with the intent of estimating additional mineral resources at this location. The Company notes that there has been insufficient exploration to estimate a Mineral Resource at the Western plateau, and that it is uncertain if further exploration will result in the estimation of a Mineral Resource at this location**.**

Grade Distribution: Representative variability of Al_2O_3, SiO_2, Fe_2O_3 and Loss on Ignition at 1000°C (LOI) were sought to ensure adequate sampling of the grade range of the mineral resource for these key variables. Target grades for the respective composite samples were determined using statistical analysis of the drilling database, with quartile ranges used to guide target grade ranges. A summary of the composite samples, along with target grades is given in Table 1. Comparison with composite grades as assayed following compositing (Table 2) show that the target grades were achieved to within 1% discrepancy which is within cited accuracy limits of the analytical method used and is considered to show complete sample homogenisation.

Table 1. Composite sample details

Sampl	Plateau	Description	Target Grade (%)			
			Al_2O_3	SiO_2	Fe_2O_3	$LOI^{100°C}$
P4HG	North	High grade plateau composite (Lower quartile SiO_2, upper quartile Al_2O_3)	48.8	0.8	21.6	24.0
P23HG	NW, Central & South	High grade plateau composite (Lower quartile SiO_2, upper quartile Al2O3)	45.8	1.6	24.8	22.9
P4MG	North	North Resource grade plateau composite (Mean SiO_2 and Al_2O_3)	43.8	1.8	28.5	22.0
P1MG	Boussoura West	Resource grade plateau composite (Mean SiO_2 and Al_2O_3)	43.8	1.8	28.5	22.0
P2MG	Central	Resource grade plateau composite (Mean SiO_2 and Al_2O_3)	41.6	2.7	30.7	21.4
P3MG	North West	Resource grade plateau composite (Mean SiO_2 and Al_2O_3)	42.6	3.0	29.1	21.5
P23MG	NW, Central & South	Resource grade plateau composite (Mean SiO_2 and Al_2O_3)	42.1	2.8	29.9	21.5
P23LG	NW, Central & South	Low grade plateau composite (Upper quartile SiO_2, lower quartile Al_2O_3)	37.6	3.7	35.9	20.0
P4LG	North	Low grade plateau composite (Upper quartile SiO_2, lower quartile Al_2O_3)	38.2	2.4	35.5	20.0

Table 2. Composite sample target versus actual feed grades

Grade Range	Sample	Target Grade (%)				Feed Grade (%)				Difference (%)			
		Al_2O_3	SiO_2	Fe_2O_3	$LOI^{1000°C}$	Al_2O_3	SiO_2	Fe_2O_3	$LOI^{1000°C}$	Al_2O_3	SiO_2	Fe_2O_3	$LOI^{1000°C}$
High Grade	P4HG	48.8	0.8	21.6	24.0	49.7	1.2	21.1	25.0	0.9	0.4	0.5	2.1
	P23HG	45.8	1.6	24.8	22.9	45.2	2.2	25.5	23.3	0.6	0.6	0.7	1.3
Resource Grade	P4MG	43.8	1.8	28.5	22.0	44.1	1.2	29.1	22.2	0.3	0.6	0.6	0.2
	P1MG	43.8	1.8	28.5	22.0	42.3	2.7	29.5	21.6	1.5	0.9	1.0	0.2
	P2MG	41.6	2.7	30.7	21.4	42.1	2.8	28.8	22.9	0.5	0.1	1.9	1.4
	P3MG	42.6	3.0	29.1	21.5	42.5	3.6	29.0	21.3	0.1	0.6	0.1	0.2
	P23MG	42.1	2.8	29.9	21.5	42.8	2.4	28.6	22.6	0.7	0.4	1.3	2.6
Low Grade	P23LG	37.6	3.7	35.9	20.0	37.8	3.2	34.6	20.9	0.2	0.5	1.3	0.9
	P4LG	38.2	2.4	35.5	20.0	39.0	2.1	34.1	21.1	0.9	0.4	0.5	2.1

Analytical Methods

Analysis: Bulk XRF and LOI geochemical analysis was conducted on three splits of each composite to validate adequate homogenisation had taken place in the preparation of the composites, and to provide base data to inform mineralogical and Bayer digestion studies.

Bayer Digestion and Analysis: Bayer digestions were completed for three splits of each composite to validate adequate homogenisation had taken place in the preparation of the composites. Digestions were completed at both low (148°C) and high (240°C) temperature Bayer tests to simulate alumina refinery conditions. Low temperature tests were completed using American Bayer Extractable Alumina (ABEA) conditions. High temperature tests were completed using Worsley Design Indicated Extraction (WDIE) conditions. Available alumina and reactive silica for both methods were determined using an ICP-AES analytical finish.

Mineralogy: Mineralogy was determined using Quantitative XRD (Q-XRD) of the composites to determine mode of occurrence of bauxite minerals and any other mineral phases that are present. The Q-XRD mineral phase proportions were adjusted using bulk chemistry data obtained from XRF analysis of splits of each sample, and with the available alumina and reactive silica results from the Bayer tests. This process improves confidence in mineralogical interpretations and allows for more accurate estimation of mineral phases present.

Laboratory Selection: The Company elected to use the following service providers:

- Bureau Veritas Laboratory, Canning Vale, Western Australia (Bulk chemistry by XRF, Bomb digests, Available Alumina, Reactive Silica, Carbon, Organic Carbon)
- ALS Global Laboratory, Loughrea, Ireland (Bulk chemistry by XRF)
- SZIKKTI Labor, Bucharest, Hungary (Q-XRD mineralogy)

Results

Bayer Digestion

Results for low and high temperature Bayer digestion are shown in Table 3, and aggregated by grade range in

Table 4. Derivative results including difference in available alumina and reactive silica between low and high digestion temperatures, alumina distribution, and common quality indicator ratios are shown in Table 5, and aggregated by grade range in Table 6. Alumina recovery dissolved in low and high temperature Bayer digests is shown in Figure 3, and the distribution of alumina between the two phases of Bayer digestion are shown as percentage of feed Al_2O_3 in Figure 4.

Table 3. Niagara Composite samples grouped by grade range, showing major oxide analysis by XRF, Carbon, Organic Carbon, and Available Alumina (AAl_2O_3) and Reactive Silica ($RxSiO_2$) determined by low and high temperature Bayer digestion followed by ICP-AES analytical finish

Grade Range	Sample	Feed Grade (%)							Bayer 148°C Low Temp (%)		Bayer 240°C High Temp (%)	
		Al_2O_3	SiO_2	Fe_2O_3	TiO_2	LOI$^{1000°C}$	C	Org_C	AAl_2O_3	$RxSiO_2$	AAl_2O_3	$RxSIO_2$
High Grade	P4HG	49.7	1.2	21.1	2.6	25.0	0.14	0.10	40.4	0.8	47.2	1.1
	P23HG	45.2	2.2	25.5	3.0	23.3	0.14	0.10	36.0	1.3	40.9	1.9
Resource Grade	P4MG	44.1	1.2	29.1	2.6	22.2	0.13	0.09	36.3	0.6	41.2	1.0
	P1MG	42.3	2.7	29.5	2.7	21.6	0.14	0.11	34.0	2.0	38.4	2.4
	P2MG	42.1	2.8	28.8	2.6	22.9	0.12	0.09	35.2	1.8	37.7	2.4
	P3MG	42.5	3.6	29.0	2.8	21.3	0.13	0.10	33.6	2.5	37.3	3.3
	P23MG	42.8	2.4	28.6	2.7	22.6	0.13	0.10	35.2	1.5	39.2	2.2
Low Grade	P23LG	37.8	3.2	34.6	2.4	20.9	0.15	0.12	29.8	1.8	34.5	2.8
	P4LG	39.0	2.1	34.1	3.0	21.1	0.11	0.08	31.4	1.3	36.1	1.8

Table 4. Niagara Composite samples averaged by grade range, showing major oxide analysis by XRF, Carbon, Organic Carbon, and Available Alumina (AAl_2O_3) and Reactive Silica ($RxSiO_2$) determined by low and high temperature Bayer digestion followed by ICP-AES analytical finish

Grade Range	Feed Grade (%)							Bayer 148°C Low Temp (%)		Bayer 240°C High Temp (%)	
	Al_2O_3	SiO_2	Fe_2O_3	TiO_2	LOI$^{1000°C}$	C	Org_C	AAl_2O_3	$RxSiO_2$	AAl_2O_3	$RxSIO_2$
High Grade	47.4	1.7	23.3	2.8	24.2	0.14	0.10	38.2	1.0	44.0	1.5
Resource Grade	42.8	2.5	29.0	2.7	22.1	0.13	0.10	34.9	1.7	38.8	2.3
Low Grade	38.4	2.6	34.4	2.7	21.0	0.13	0.10	30.6	1.6	35.3	2.3

Table 5. Niagara Composite samples grouped by grade range, showing difference between high and low temperature Bayer digestion recovery for Available Alumina (AAl_2O_3), digestion for Reactive Silica ($RxSiO_2$), Alumina distribution, AAl_2O_3:$RxSiO_2$ ratios, and Al/Si Molar ratio

Grade Range	Sample	Difference (%)		Alumina Distribution (%)				Ratios		
		Al_2O_3 HT-LT	$RxSiO_2$ HT-LT	HT	LT	HT-LT	Unrec.	AAl_2O_3 / $RxSiO_2$ LT	AAl_2O_3 / $RxSiO_2$ HT	Al/Si Molar
High Grade	P4HG	6.8	0.3	95	81	14	5	52.9	44.3	0.5
	P23HG	4.9	0.6	90	80	11	10	27.7	21.1	0.2
Resource Grade	P4MG	4.9	0.4	93	82	11	7	60.4	41.2	0.3
	P1MG	4.4	0.4	91	80	10	9	16.7	15.8	0.3
	P2MG	2.5	0.6	90	84	6	10	19.2	15.5	0.1
	P3MG	3.7	0.8	88	79	9	12	13.5	11.2	0.1
	P23MG	4.0	0.7	92	82	9	8	23.5	18.1	0.2
Low Grade	P23LG	4.6	1.0	91	79	12	9	16.6	12.3	0.1
	P4LG	4.7	0.5	93	81	12	7	24.2	20.5	0.3

Table 6. Niagara Composite samples aggregated by grade range, showing difference between high and low temperature Bayer digestion recovery for Available Alumina (AAl_2O_3), digestion for Reactive Silica ($RxSiO_2$), Alumina distribution, AAl_2O_3:$RxSiO_2$ ratios, and Al/Si Molar ratio

Grade Range	Difference (%)		Alumina Distribution (%)				Ratios		
	Al_2O_3 HT-LT	$RxSiO_2$ HT-LT	HT	LT	HT-LT	Unrec.	AA/RxSi LT	AA/RxSi HT	Al/Si Molar
High Grade	5.8	0.5	93	81	12	7	40.3	32.7	0.4
Resource Grade	3.9	0.6	91	82	9	9	26.7	20.4	0.2
Low Grade	4.7	0.7	92	80	12	8	20.4	16.4	0.2

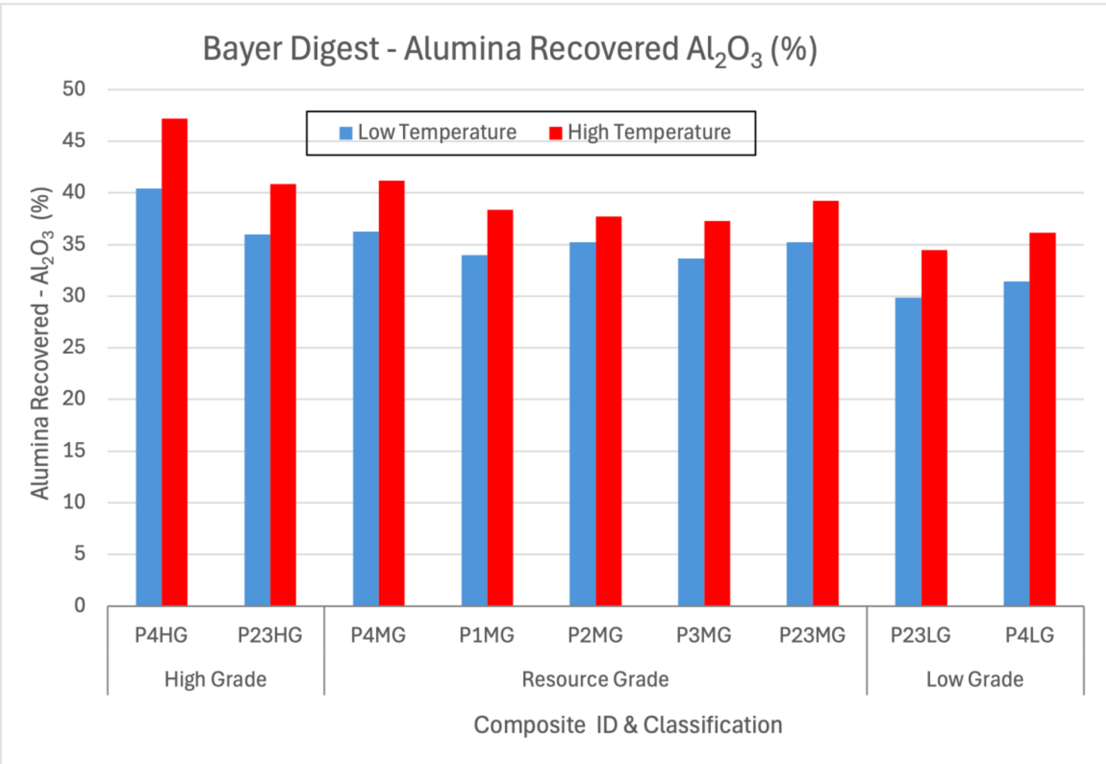

Figure 3. Niagara Bauxite Composites – Alumina Al_2O_3 recovered in low and high temperature Bayer digests.

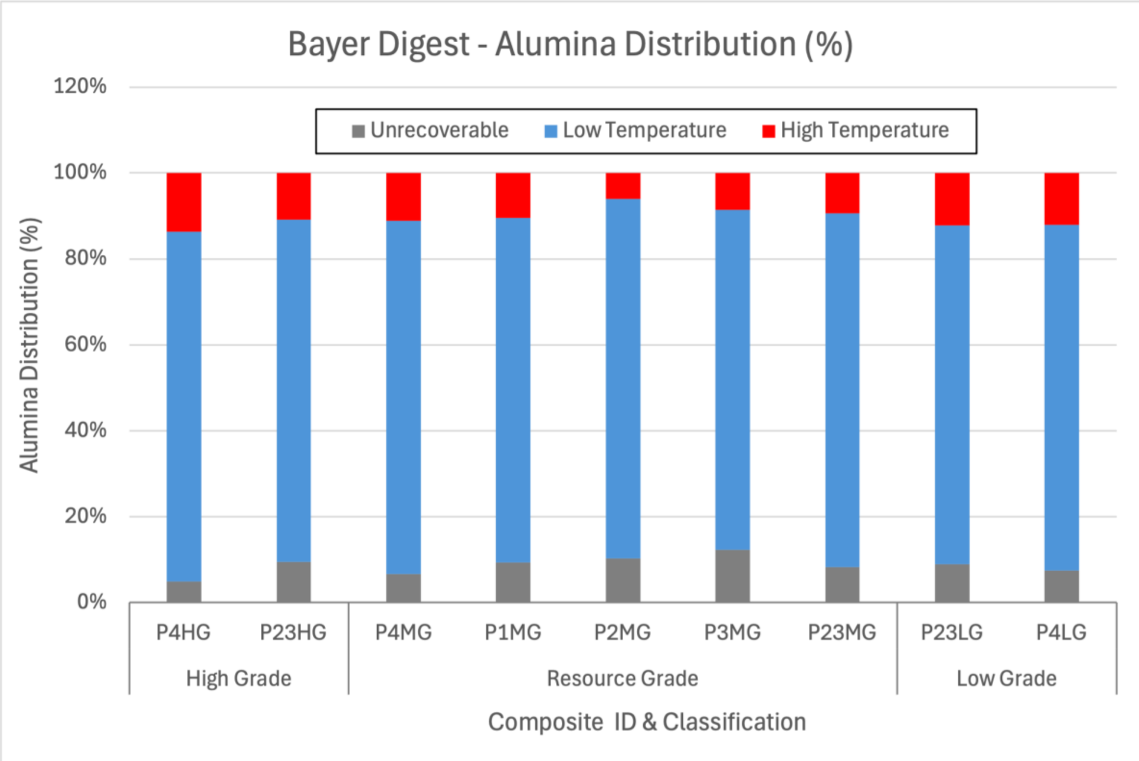

Figure 4. Niagara Bauxite Composites – Alumina distribution between low and high temperature Bayer digests.

High Grade Composites

The high grade composites performed strongly under both low and high temperature Bayer digestion and suggest excellent processability. Low temperature digestion at 148°C achieved an average available alumina grade of 38.2% Al_2O_3 representing 81% of the average feed grade of 47.4% Al_2O_3. Reactive silica recovery averages 61%, based on a low SiO_2 feed grade of 1.7% with just 1.0% dissolved under low temperature digestion. High temperature digestion at 245°C increased available alumina grade to 44.0% (93% recovery of feed), while reactive silica rose only marginally to 1.5% SiO_2. This modest silica increase, coupled with a 5.8% gain in alumina yield, also highlights the amenability of the bauxite to high temperature Bayer processing with minimal silica-related penalties. The results reflect the high gibbsite content and low clay-bound silica, both favourable characteristics of the high grade bauxite for efficient and cost-effective refining.

Resource Grade Composites

Resource grade bauxite composites averaging 42.8% Al_2O_3 feed grade showed a positive response to Bayer digestion. Recovered alumina grade averages 34.9% (82% recovery of feed) under low temperature conditions, increasing to 38.8% (91% recovery of feed) at high temperature, representing a 3.9% gain in alumina yield. Reactive silica levels rose slightly from 1.7% to 2.3% between the two conditions from a feed grade of 2.5% SiO_2. The bauxite's response to elevated digestion temperatures, coupled with sustained moderate silica levels, indicates good processability. These results suggest the material is suitable for standalone refining or as a flexible component in blended feed strategies.

Low Grade Composites

Low grade bauxite samples, averaging 38.4% Al_2O_3, 2.6% SiO_2 in the feed, returned a low temperature recovered alumina grade of 30.6% (80% recovery of feed), increasing to 35.3% (90% recovery of feed) under high temperature digestion. Reactive silica averaged 1.6% at low temperature and 2.3% at high temperature. The bauxite shows a consistent response to high temperature digestion and maintains low silica reactivity across most samples. The low grade samples were included in the program to understand the digestion performance characteristics of this material, and to further assist in determining cut-off grades for future technical studies.

Total Carbon & Organic Carbon

Organic carbon in bauxite can impair Bayer process performance in a number of ways, but dominantly by:

1. The irreversible consumption of caustic soda; and
2. Impairment of crystallisation of alumina from the digestion liquor. Organic compounds adsorb onto seed crystals during alumina precipitation, resulting in slower crystal growth, finer particle size, and lower precipitation yield.

Organic carbon is often present in lateritic bauxites in the form of organic acids and other complex organic molecules due to the lateritic bauxitisation process taking place in adjacency to the biosphere. All composites were therefore analysed for Total Carbon & Total Organic Carbon to determine any potentially problematic concentrations of inorganic and organic carbon. Results are given in Table 3, aggregated in Table 4, and shown in Figure 5.

Across the full sample set, organic carbon averages 0.1% and total carbon averages 0.13%, indicating only minor concentrations of organic and inorganic carbon within the bauxite. These levels are favourable and in line with typical values for Guinea bauxite. The data also implies limited influence from biospheric material during bauxitisation, with most organic carbon in the form of organic acids likely being seasonally flushed during ongoing tropical weathering.

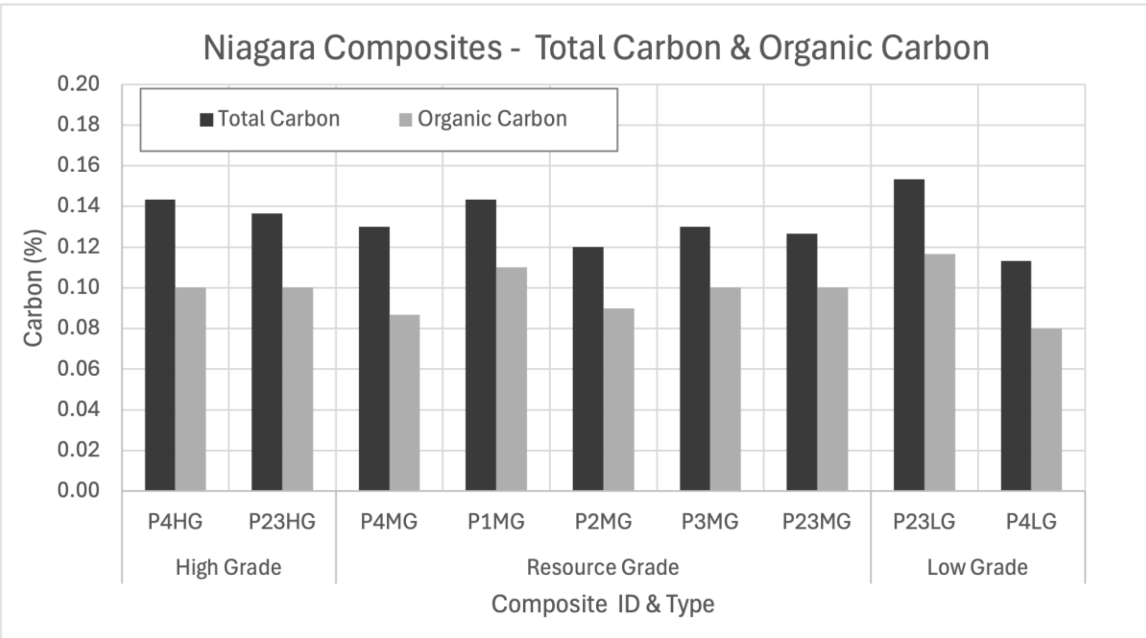

Figure 5.Niagara Bauxite Composites – Total Carbon, and Organic Carbon

Mineralogy

Q-XRD mineralogy results have been updated using the Bayer results provided in this announcement to complement fitting the mineralogical profiles with previously completed bulk geochemical analysis.

The mineralogical composition of the Niagara bauxites is useful and important in developing an understanding of the Bayer digestion performance. Results are given in Table 7 and Table 8, and summarised with Bayer results and feed grade in Figure 6.

Table 7. Niagara Composite samples grouped by grade range, showing Quantitative XRD Mineralogy

Grade Range	Sample	Mineral Phase (%)									
		Gibbsite	Boehmite	Kaolinite	Quartz	Goethite	Hematite	Rutile	Anatase	Ilmenite	Sum
High Grade	P4HG	63.0	6.5	2.5	0.1	16.0	9.0	0.2	1.1	0.0	98.4
	P23HG	58.0	3.5	4.0	0.4	22.5	8.0	0.1	1.0	0.5	98.0
Resource Grade	P4MG	53.0	6.5	2.3	0.2	22.0	12.0	0.2	1.0	1.0	98.2
	P1MG	51.0	6.0	5.2	0.2	24.0	10.0	0.1	0.8	0.5	97.8
	P2MG	55.0	2.0	5.0	0.3	21.5	12.0	0.2	0.9	1.0	97.9
	P3MG	51.0	4.5	7.0	0.4	22.0	12.0	0.2	1.0	0.5	98.6
	P23MG	56.5	1.5	4.5	0.3	26.0	8.0	0.2	0.9	1.0	98.9
Low Grade	P23LG	47.0	2.0	5.5	0.7	32.5	8.5	0.2	0.8	0.5	97.7
	P4LG	51.5	1.0	4.0	0.2	25.5	13.5	0.2	0.9	1.0	97.8

Table 8. Niagara Composite samples aggregated by grade range, showing Quantitative XRD Mineralogy

Grade Range	Mineral Phase (%)									
	Gibbsite	Boehmite	Kaolinite	Quartz	Goethite	Hematite	Rutile	Anatase	Ilmenite	Sum
High Grade	60.5	5.0	3.3	0.3	19.3	8.5	0.2	1.1	0.3	98.2
Resource Grade	53.3	4.1	4.8	0.3	23.1	10.8	0.2	0.9	0.8	98.3
Low Grade	49.3	1.5	4.8	0.5	29.0	11.0	0.2	0.9	0.8	97.8

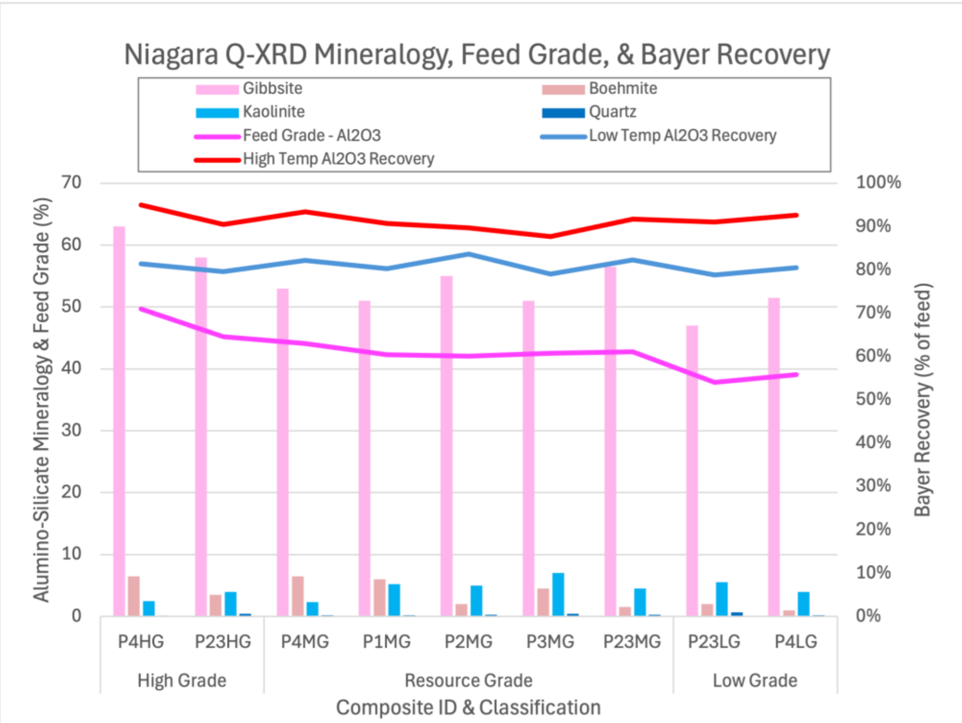

Figure 6. Niagara Bauxite Composites – Quantitative XRD Mineralogy for Alumino-Silicates, Feed grade (Al_2O_3 %), and Bayer digestion recovery results expressed as % of feed grade

The Q-XRD results have identified a favourable bauxite composition, with mineral phases averaging 54% gibbsite (47%^{min} – 63%^{max}), 3.7% boehmite (1%^{min} – 6.5%^{max}), 4.4% kaolinite (2.3%^{min} – 7.0%^{max}), 0.3% quartz (0.1%^{min} – 0.7%^{max}), 23.6% goethite (16%^{min} – 32.5%^{max}), and 10.3% hematite (8%^{min} – 13.5%^{max}) by mass. The XRD mineralogical assessment did identify that a portion of the reactive silica was amorphous or poorly crystalline layer silicates with undefined mineralogical composition. This mineralogical content of kaolinite was adjusted to incorporate this amorphous reactive silica.

The gibbsite content is of significance, as it readily dissolves under low temperature Bayer digestion, contributing to high alumina recovery. Additional alumina recovered in the high temperature digestion reflects the dissolution of subordinate concentrations of boehmite and partial dissolution of minor kaolinite, which, despite its association with reactive silica, contributes to overall alumina yield under elevated temperature digestion conditions. Boehmite concentrations are noted to be slightly elevated in higher grade samples and exceed kaolinite concentrations, while lower feed grade samples feature elevated kaolinite and subordinate boehmite. Combined mineralogical concentrations of boehmite and kaolinite are in the range of 5% to 11.5%. Elevated concentrations of boehmite noted in the mineralogical data aligns with the elevated chemical Al/Si molar ratios given in Table 5 and Table 6, while lower ratio values align with samples where kaolinite concentrations exceed those of boehmite.

The minor concentrations of quartz present, balance well with the residual non-reactive silica present in the bomb digests. An average of 8% of total alumina remains unrecovered. This is primarily due to Aluminium substitution in iron oxides goethite and hematite, which are insoluble under Bayer conditions and represent the major source of unrecoverable alumina in the mineral system.

<u>Conclusions</u>

Overall, low temperature recoveries across the full range of nine (9) samples average 81% of feed (79%^{min} – 84%^{max}), which increases to an average of 91% under high temperature digestion (88%^{min} – 95%^{max}). Mineralogy of the composites is dominated by gibbsite averaging 54% for all samples, and reaching an average of 60.5% for high grade samples. All samples feature subordinate concentrations of boehmite which is elevated in high feed grade samples, and kaolinite which is typically elevated relative to boehmite in lower grade samples. The incremental 10% uplift in alumina recovery in high grade Bayer digestion is attributed to the recovery of alumina from boehmite and kaolinite.

Across the Niagara composite samples, reactive silica remains low, ranging from 0.8% to 2.5% for low temperature digestion and from 1.0% to 3.3% for high temperature digestion. These levels translate to modest caustic soda losses and are considered well within acceptable limits for efficient refining. The low silica content of the Niagara bauxite is considered a favourable characteristic of the material, supporting reduced reagent demand and improved overall Bayer performance.

Further Work

The Company intends to complete additional characterisation work to cover the grade range of 42% Al_2O_3 to 48% Al_2O_3, to provide additional information to support pricing for the higher grade bauxite being targeted as part of the development strategy.

Mineral Resource Summary

The Niagara Mineral Resource totals 184.6Mt at 42.3 % Al_2O_3, and 2.7% SiO_2. The Mineral Resource along with tonnages and grades categorised by reporting classification, and cutoff criteria is given Table 9. Subsets of the Mineral Resource at elevated cutoff grades are given in Table 10 and Table 11.

Table 9. Niagara Mineral Resource (Inclusive of subsets given in Table 10 and Table 11)

Cutoff Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
*>34% Al_2O_3 <10% SiO_2 >1m Bauxite Thickness <1 Strip Ratio	Indicated	142.0	42.3	2.6
	Inferred	42.6	42.2	3.0
	Total Ind+Inf	**184.6**	**42.3**	**2.7**

Table 9 footnotes:

- **>34 % Al_2O_3 and <10% SiO_2 are the geological modelling cutoff grades applied. No economic cutoff grade has been applied in the Mineral Resource reporting. Selected estimated blocks below the cutoff grade are included. These are not considered material by SRK*
- *Reported using a maximum stripping-ratio of 1:1 (overburden metres:bauxite metres) and a minimum bauxite thickness of 1m*
- *The statement is restricted to only material within the Exploration Permit boundary*
- *Mineral Resources are not Ore Reserves and do not have demonstrated economic viability, and are reported undiluted, with no mining recovery applied*
- *KC Bauxite SARLU (KCB) holds title of the Exploration Permit 22889 for Niagara. Arrow has entered into an option agreement to acquire 100% ownership of the project. Terms of the Agreement were reported to the ASX on 1 August 2024[10]*
- *The reporting standard adopted for the reporting of the Mineral Resource estimate uses the terminology, definitions and guidelines given in the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012)*
- *Reported Mineral Resources are below the un-mined topography. All tonnages are reported on a dry basis.*
- *Rounding, as required by reporting guidelines, may result in apparent summation differences between tonnes and grade. Where these may occur, SRK does not consider these to be material*
- *Tonnages are reported in metric units, grades in percent (%)*

Table 10. Subset of the Mineral Resource given in Table 9 at a cutoff of >39% Al_2O_3 and <10% SiO_2

Cutoff Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>39% Al_2O_3 <10% SiO_2 >1m Bauxite Thickness <1 Strip Ratio	Indicated	106.2	44.0	2.6
	Inferred	31.7	43.9	3.2
	Total Ind+Inf	**137.9**	**44.0**	**2.8**

This subset of Mineral Resources does not constitute a separate Mineral Resource Statement. It is provided as an indication of the potential mineralisation present as a subset of the Mineral Resource presented in Table 9.

Table 11. Subset of the Mineral Resource given in Table 9 at a cutoff of >45% Al_2O_3 and <10% SiO_2

Cutoff Criteria	Mineral Resource Category	Tonnes (Mt)	Al_2O_3 (%)	SiO_2 (%)
>45% Al_2O_3 <10% SiO_2 >1m Bauxite Thickness <1 Strip Ratio	Indicated	37.7	48.1	2.6
	Inferred	9.8	48.6	2.7
	Total Ind+Inf	**47.5**	**48.2**	**2.6**

This subset of Mineral Resources does not constitute a separate Mineral Resource Statement. It is provided as an indication of the potential mineralisation present as a subset of the Mineral Resource presented in Table 9.

[10] Refer to ASX Announcement dated 1 August 2024 entitled "Arrow Expands Bulk Commodity Presence with Agreement to Acquire Large Bauxite Project in Guinea"

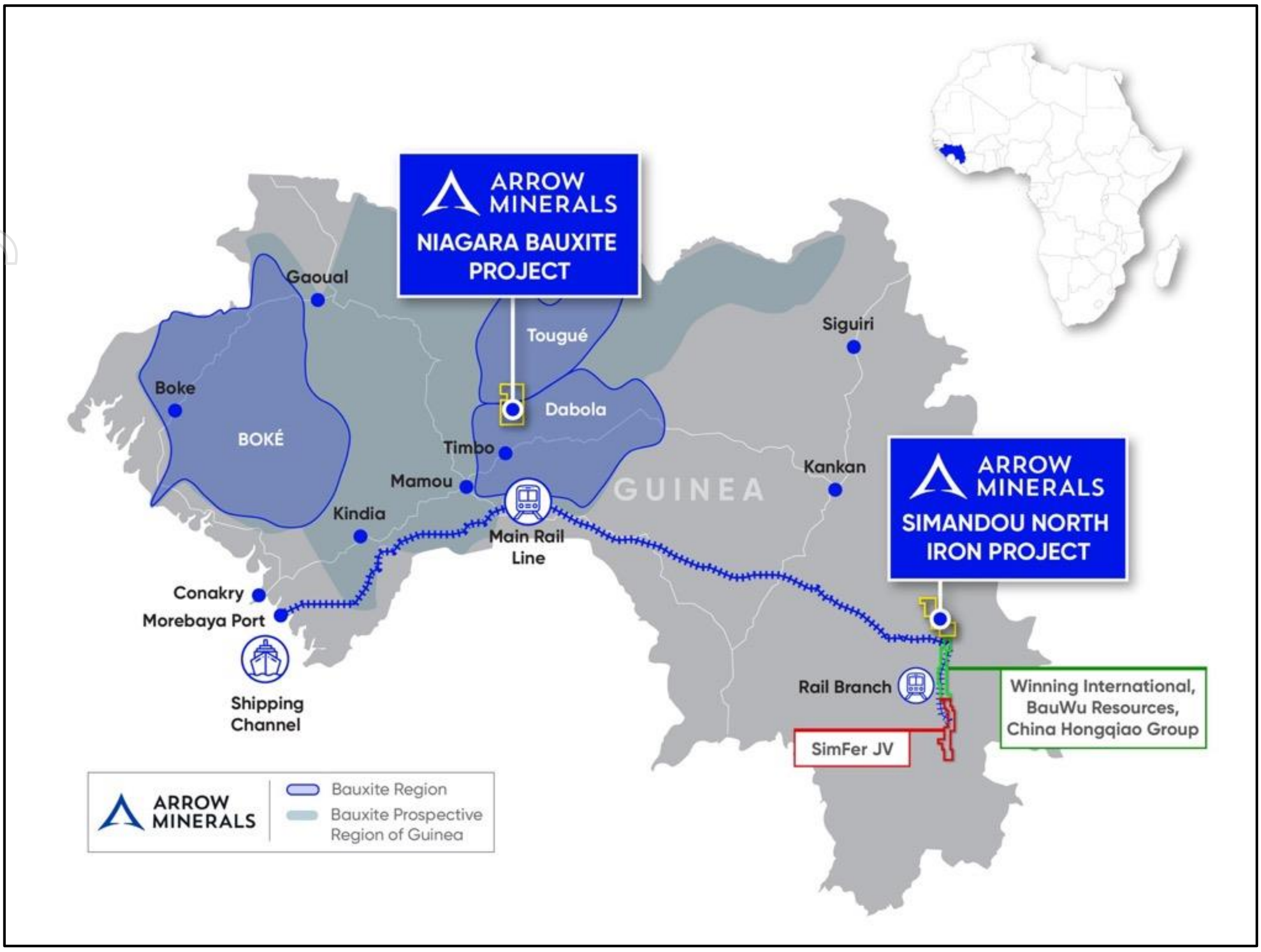

Figure 7. Project locations

Announcement authorised for release by the Arrow Board.

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

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About Arrow Minerals

Arrow is focused on creating value for shareholders through the discovery and development of mineral deposits into producing mines. The Company's development strategy is to streamline a pathway to execution of a 'starter mine' that can later be expanded once in production[11].

Arrow currently has two projects in Guinea, West Africa. The Simandou North Iron Project (**Simandou North, SNIP**) and the Niagara Bauxite Project[12] (**Niagara, Niagara Project**). While Arrow holds an option to acquire the Niagara Project, both Niagara and Simandou North are located within trucking distance to the Trans-Guinean Railway (TGR) that is currently under construction by Winning Consortium Simandou. The location of the Niagara Project relative to the TGR offers substantial advantages for its development, including future access to multi-user rail and port infrastructure (refer Figure 7).

Competent Persons' 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.

Certain information in this announcement that relates to the Company's exploration results which were previously announced to the ASX by the Company has been extracted from the Company's previous ASX announcements as follows:

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

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[11] Refer to ASX Announcement dated 13 February 2025 entitled "Corporate Presentation Resources Rising Stars, Brisbane" for further details.
[12] Refer to ASX Announcement dated 1 August 2024 entitled "Arrow Expands Bulk Commodity Presence with Agreement to Acquire Large Bauxite Project in Guinea"

Copies of these announcements are available at www.asx.com.au. The Competent Person for these announcements was Marcus Reston. Arrow confirms that it is not aware of any new information or data that materially affects the information included in the announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcements.

Certain information in this announcement that relates to Mineral Resources which were previously announced to the ASX by the Company has been extracted from the Company's previous ASX announcement as follows:

- ASX Announcement dated 25 March 2025 titled "Premium DSO Potential in Maiden Mineral Resource"

This announcement is available at www.asx.com.au. The Competent Person for this announcement was Mark Campodonic. Arrow confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcements. The Company further confirms that for Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed.

Forward-looking information

This announcement and information, opinions or conclusions expressed in the course of this announcement contain forecasts and forward-looking information. Forward-looking information include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions.

Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice. Such forecasts, projections and information are not a guarantee of future performance, and involve known and unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Arrow, and of a general nature which may affect the future operating and financial performance of Arrow, and the value of an investment in Arrow including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, mineral estimations, native title risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

APPENDIX I

Donor sample intervals for plateau composite bulk samples.

Hole_ID	From (m)	To (m)	Sample	Mass (g)
BS000016	0	1	P23LG	30
BS000016	1	2	P23LG	30
BS000016	2	3	P23LG	30
BS000016	3	4	P23LG	30
BS000016	4	5	P23LG	30
BS000016	5	6	P23LG	30
BS000020	0	1	P23MG	30
BS000020	1	2	P23MG	30
BS000020	2	3	P23MG	30
BS000020	3	4	P23MG	30
BS000020	4	5	P23MG	30
BS000020	5	6	P23MG	30
BS000020	6	7	P23MG	30
BS000020	7	8	P23MG	30
BS000020	8	9	P23MG	30
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BS000029	8	9	P23LG	30
BS000029	9	10	P23LG	30
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BS000030	4	5	P2MG	30
BS000030	5	6	P2MG	30
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Hole_ID	From (m)	To (m)	Sample	Mass (g)
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BS000138	3	4	P3MG	30
BS000138	4	5	P3MG	30
BS000168	0	1	P2MG	30
BS000168	1	2	P2MG	30

Hole_ID	From (m)	To (m)	Sample	Mass (g)
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BS000168	3	4	P2MG	30
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BS000168	7	8	P2MG	30
BS000168	8	9	P2MG	30
BS000168	9	10	P2MG	30
BS000168	10	11	P2MG	30
BS000168	11	12	P2MG	30
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BS000173	1	2	P23HG	30
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BS000178	3	4	P1MG	30
BS000178	4	5	P1MG	30
BS000178	5	6	P1MG	30
BS000178	6	7	P1MG	30
BS000178	7	8	P1MG	30
BS000178	8	9	P1MG	30
BS000178	9	10	P1MG	30
BS000178	10	11	P1MG	30
BS000178	11	12	P1MG	30
BS000179	0	1	P1MG	30
BS000179	1	2	P1MG	30
BS000179	2	3	P1MG	30
BS000179	3	4	P1MG	30
BS000181	0	1	P1MG	30
BS000181	1	2	P1MG	30
BS000181	2	3	P1MG	30
BS000181	3	4	P1MG	30
BS000181	4	5	P1MG	30
BS000181	5	6	P1MG	30
BS000181	6	7	P1MG	30
BS000181	7	8	P1MG	30
BS000181	8	9	P1MG	30
BS000182	0	1	P1MG	30
BS000182	1	2	P1MG	30
BS000182	2	3	P1MG	30
BS000182	3	4	P1MG	30
BS000183	0	1	P1MG	30
BS000183	1	2	P1MG	30
BS000183	2	3	P1MG	30
BS000183	3	4	P1MG	30
BS000183	4	5	P1MG	30
BS000183	5	6	P1MG	30

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	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The main source of information, which supports the recent declaration of Mineral Resources, is from vertical auger drilling conducted in 2024 by Arrow, complemented by auger drilling conducted by Vale in 2007. The 2007 and 2024 drilling campaigns were both conducted by Geoprospects Ltd SARLU (Geoprospects), who are a Guinean bauxite specialist drilling and sampling contractor/consultant. • Auger drilling was sampled every 1 m targeting the bauxite mineralisation. In a few instances within the first meter topsoil was encountered. Where this occurred the sampling interval was reduced; the topsoil was not sampled. • Six pits were excavated in 2024 to a depth of 6 m using a Jack hammer. Each pit was designed to twin one of the 2024 auger drillholes. The pits were used to obtain density measurements and the samples from the pits will be used for further bulk metallurgical testwork in order to support the ongoing scoping study. **Arrow drilling** • Each 1 m drilled interval was homogenised by passing it through a riffle splitter to reduce the full metre sample to a nominal 3kg homogenised sample. • Moist or sticky samples that are prone to choking the riffle splitter are homogenised using quartering, recompositing, and cone quartering to achieve the target 3kg target mass. Details regarding the sampling procedure for chemical analysis are addressed below. • Field duplicates are inserted in the field by the supervising geologist as a part of the sampling process. • Determination of mineralisation is made initially on the basis of field observations based on the expertise of 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, a Guinean bauxite expert. The identification of mineralisation is also cross referenced against historic drill logging conducted during 2007 the Vale drilling. Subsequent revision of the geological logging (coding) of the mineralisation is conducted with chemical analyses, as they become available. **Vale drilling** • Geoprospects informed Arrow that the operating procedures employed in completing the Vale drilling were similar to those employed on the Arrow drill program. No other information regarding sampling techniques employed during the 2007 Vale drilling is available. **Characterisation Testwork** • Characterisation testwork samples were retrieved from master pulp samples from the 2024 drill program stored by Geoprospects. Samples were consigned by airfreight to Bureau Veritas Laboratory, Canning Vale, Perth Australia, where they were composited according to the blending formulae set out in Appendix I of this announcement.

Criteria	JORC Code explanation	Commentary
		▪
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The (2007 and 2024) auger and (2024) pit data used in the Mineral Resource Estimate was provided by Arrow. The auger database was provided in a MS Access format exported from the Company's Datashed5 database whilst the pit data was provided in MS Excel format. • In total the drilling database contains 362 auger holes, totalling 4,179 m of drilling. Arrow drilled 184 auger drillholes totalling 2,166 m of drilling, whilst Vale drilled 178 auger drillholes totalling 2,013 m of drilling. 10 of the Vale drillholes occur marginally outside the Niagara Exploration Permit, totalling 111 m of drilling. • All holes are drilled vertically, which is perpendicular to the bauxite, the average hole depth is 11.5m across the entire drilling database. • Geoprospects used two auger drill rigs mounted on the back of trucks. • The Geoprospects auger drilling was open hole and used 1.8m and 3.6m drillrods. • No downhole surveys were conducted due to the short length of the auger drillholes. • The diameter of the Geoprospects auger drill bit was 140 mm, the drill bits were composed of tungsten carbide. • No orientation methods were used due to the destructive of the auger drilling method. • No information is available in regard to auger drilling conducted by Vale, though Geoprospects advise Arrow that 2007 auger rig configuration would have been the same as the 2024 Arrow drilling. • Other historical drilling from the mid-late 20th century has been reported within the area, however no drill logs or assays have been located by Arrow. Results from these historical holes have only been identified in historical reports in aggregate form reporting foreign and historic mineral resource estimates.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Arrow drilling** • 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. • Recoveries are optimised by using drilling personnel with extensive experience in drilling bauxite. Cuttings are typically recovered in runs ranging between 1m and 20cm depending on moisture content, with shorter runs used for moist samples to minimise contamination and/or sample loss. • In instances where the water table is intersected and the sample presents as a wet slurry, the hole is abandoned and may be repeated later in the drill season. For the 2024 program, two holes were not drilled due to standing water at the drill collars. • The sample weights recorded ranges between 13 and 41 kg, with the mean being 26.5 kg. The lower quartile and upper quartiles sample weights are between 24 and 29 kg respectively of the sample data. • In general, samples reporting low sample weights are typically associated with elevated water contents. • No bias is believed to have been introduced based on the variable sample weights. • No relationship between sample recovery and grade is noted. **Vale drilling** • No information is available in regard to Vale drilling recovery or sample weights. • No known relationship between sample recovery and grade is noted.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• No supporting information relating to the 2007 Vale auger logging data is available. However, the database provide by Arrow does include lithological logging codes which

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	appear similar to the 2024 Geoprospects logging codes given it was conducted by the same contractor. • For the 2024 Arrow drilling, geological logging was undertaken by Geoprospects geologists, using defined bauxite logging codes which have been developed by Geoprospects, this included: lithology, colour, physical properties, hardness, humidity and weight. • Samples are not systematically photographed due to the destructive nature of auger drilling, coupled with the generally homogenous appearance of disaggregated sample piles. • The geological information collected is considered to be quantitative in nature • Reference samples are collected and stored in plastic chip trays at metre intervals as drilled • Due to the destructive nature of auger drilling, no geotechnical logging was conducted for either the Arrow or Vale drilling. • The entire length of the 2007 and 2024 drillholes were logged. The drilling, logging, sampling, and assaying methods are considered to be consistent with industry best practice and have been collected at sufficient levels of detail and quality to be used to inform the estimation of Mineral Resources. • Chemical assay results ultimately tend to supersede the quality of the logging of auger chips, and therefore the lack of this supporting information does not affect the reliability of the underlying data.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Arrow Drilling** • Sample preparation is conducted at a sample preparation laboratory owned and operated by Geoprospects which is located in Sangaredi, Guinea. • Samples are reduced to a nominal sample mass of 3 kg using a riffle splitter when dry, or by cone quartering where sticky, wet, or otherwise unable to pass freely through the riffle splitter. • Sample preparation for analysis following initial reduction of sample mass to 3 kg in the field includes: ○ Ambient air drying for 24 hours ○ Oven dry at 105°C for 4 hours ○ Jaw crushed at Closed Side Setting (CSS) 5mm ○ Riffle splitting to produce a 300g aliquot ○ Pulverised to 95% passing 75 microns ○ Sizing checked every 20th sample ○ 20g split of the pulverised samples sent for chemical analysis at ALS Global Laboratory, located in Loughrea, Ireland ○ 250g retained for reference ○ 250g master pulp and remaining coarse rejects are retained for reference ○ QAQC samples are inserted by senior technicians based on Arrow employee instructions ○ The sample sequence including QAQC samples is packaged into labelled paper envelopes using sample number strings provided by Arrow employees • 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

Criteria	JORC Code explanation	Commentary
		sample, with regrinding of the batch being completed on failure. No sizing failures were encountered for the 2024 program following sizing checks at ALS. • Arrow sent a subset of samples for umpire analysis. In total 233 samples, including QAQC samples, were sent to Bureau Veritas in Perth for umpire analysis, the results show a high degree of correlation with the ALS assay results. • The sample mass used for Arrow's drill campaign has been validated by the Company using the nomogram method of sample size determination based on average grainsize as given in the Field Geologists' Manual Fifth Edition, Monograph 9, published by The Australasian Institute of Mining and Metallurgy, Carlton, Victoria 3053 Australia. **Vale Drilling** • Sample preparation was conducted at the Geoprospects sample preparation laboratory. Geoprospects advise that the same sample preparation protocols were in use through 2007 when compared to the 2024 drilling sample preparation. **Characterisation Testwork** • Sample preparation for the testwork involved mixing of samples by rolling and mixing using laboratory pulverisation mills. • Samples were composited according to the blending masses for each donor sample set out in Appendix I of this announcement.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		Arrow Drilling
		• All pulp samples are submitted to ALS (Loughrea) for assay analysis, using ALS standard fused disc XRF analytical package for bauxite (ME_XRF13u).
		• Elements and oxides included in this analytical suite are: Al_2O_3, BaO, CaO, Cr_2O_3, Fe_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, SiO_2, SO_3, SrO, TiO_2, V_2O_5, Zn, & ZrO_2.
		• ME_XRF13u when conducted at Loughrea also includes Loss on Ignition (LOI) measured by muffle furnace to determine the loss of mass due to volatiles that are driven off when the sample is heated from 105°C to 1,000°C after the removal of free moisture.
		• Detection limits and other information regarding this method are available for review on the ALS Global website.
		• All pulps are checked for sizing by ALS on receipt at a frequency of approximately 1 check per 20 samples.
		• QAQC protocols include:
		  ○ Field duplicates inserted at approximately 5% by the logging geologist.
		  ○ Every 20th hole is also submitted as a full drillhole duplicate.
		  ○ Pulp duplicates, blanks, and certified reference materials (CRM) are also inserted at a frequency of approximately 5%.
		  ○ CRMs used by the Company for the current program were matched to the expected alumina grade range of mineralisation, these are PBS-74, PBS-75, and PBS-62. The CRM's are produced by ISO and NATA accredited laboratory Independent Mineral Standards (IMS).
		  ○ ALS Global conduct internal duplicates and standards as part of their QAQC processes. ALS QAQC CRMs nominated for use with the ME_XRF13u method are: Geostats GBAP-3, GBAP-12, GBAP-16 and LGC Standards - NIST696.
		• SRK reviewed the performance of all QAQC samples, during which SRK noted that the LOI performance of PBS-74, PBS-75, and PBS-62 fell outside their certified values when assessed with reference to 3 x standard deviations of the certified value. Upon discussions with ALS and review of ALS' own internal QAQC results, it was concluded that the CRM LOI analyses were within the ranges of the methodology certification limits. SRK concludes therefore that there is no bias regarding the analysis of LOI.

Criteria	JORC Code explanation	Commentary

		• Assessment of precision and accuracy of analytical procedures for results given in this document 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.
		• Splits of assay pulps were also submitted for 'umpire' analysis at Bureau Veritas Laboratory, Perth, Western Australia. Umpire analyses were completed using Bureau Veritas' XRF analytical package for bauxite (XF101). Elements and oxides included in this analytical suite are: Al_2O_3, BaO, CaO, Cr2O3, Fe_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, SiO_2, SO_3, TiO_2, V_2O_5, & ZrO_2.
		• XRF101 also includes Loss on Ignition (LOI) measured by 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.
		• Composite samples prepared to a blending strategy nominated by SRK selected from the 2024 Arrow drilling were sent for XRD mineralogical analysis to SZIKKTI LABOR (Materials Research and Testing Laboratory for Silicate Chemistry Ltd) in Bulgaria and bomb digest analysis at Bureau Veritas Laboratory (Perth).
		• Bayer testing protocols are as follows:
		  o Low temperature tests were completed using American Bayer Extractable Alumina (ABEA) conditions. One gram of sample is digested under pressure in stainless steel vessels (Rotating Oven) with 10 mls caustic soda (87 grams/L) at 148 degrees C for 30 minutes. The digest is diluted to 500 mls for analysis of Total Available Alumina. Av,Al_2O_3 LT
		  o The above digest solution is acidified and mixed to dissolve the desilication product for the determination of soluble (reactive) silica, $RSiO_2$.LT
		  o High temperature tests were completed using Worsley Design Indicated Extraction (WDIE) conditions. One gram of sample is digested under pressure in stainless steel vessels (Rotating Oven) with 10 mls caustic soda (200 grams/L) at 240 degrees C for 30 minutes. The digest was diluted to 500 mls for analysis of Total Available Alumina. Av,Al_2O_3,HT.
		  o The above digest solution is acidified and mixed to dissolve the desilication product. Reactive Silica is then determined by analysis of the solution for soluble (reactive) silica, $RSIO_2$,HT
		  o Available Alumina and Silica for both methods are determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry.
		• Total Carbon and Organic Carbon are determined using Bureau Veritas methods TC001 and TC004 respectively.
		Vale Drilling
		• No primary records regarding analytical methods, detection limits, precision and accuracy, or QAQC procedures have been identified.
		• Results are available for Al_2O_3, Fe_2O_3, P_2O_5, SiO_2, TiO_2, & LOI at 1,000°C
		QAQC Summary
		• SRK has deemed the QAQC procedures for the 2024 drilling campaigns at Niagara to have been completed to a good standard, and suitable to be used in a Mineral Resource Estimate.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data*	• Two site visits to the Project area have been conducted by SRK. The first was conducted in June 2024 (pre drilling and pit excavation) and the second site visit was conducted in January 2025 post drilling and pit excavation. The second site visit allowed SRK to inspect the auger drilling chips and rejects stored at the collar, as well as material excavated from the 6 pits. As part of the site visit SRK also verified over

Criteria	JORC Code explanation	Commentary
	verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	twenty auger collar positions with a handheld GPS and located four Vale hole locations with the handheld GPS (twinned drillholes), these typically reported within 15 m of the coordinates recorded in the database. • No independent check sampling to verify the data has been undertaken by SRK. **Arrow Drilling** • Significant intersections are validated by alternative Arrow personnel using the primary assay data. • Drill logging was checked and validated by two principal level Arrow geologists. • No twinned drillholes have been completed by the Company in relation to the 2024 campaign; however, the 6 pits were excavated where 6 of the 2024 auger drillholes were drilled. The pits were sampled at 20 cm intervals to a starting mass of approximately 15kg which was homogenised and subsampled to a nominal 3kg with the resulting samples sent for analysis to validate the 2024 auger drilling results. • The 6 pits were excavated to produce sample for metallurgical and physical testwork. A comparison of raw pit samples assays and one meter composite intervals were compared against adjacent auger holes, which has verified the auger assays, with a high to moderate degree of correlation noted. • Primary logging data is captured on paper logging sheets which are transcribed into Microsoft Excel spreadsheets on a daily basis. Primary log sheets are scanned and stored as PDF documents. Spreadsheet transcription is validated by a senior geologist. • All working primary digital data is stored in the Company's Microsoft SharePoint site, and on a locally mirrored Network Attached Storage (NAS) appliance which is further used to store large read-only datasets such as satellite imagery and high resolution scanned maps. • Validated logs, drill collars, and assays are stored in a drillhole database (MaxGeo Datashed5) managed by a third party database consultant in Perth, Australia. • Assay data is imported directly into Datashed5 using procedural importation with no manual transcription. • Geological logging may be adjusted from time to time following review by a senior geologist, and/or on receipt of assay data. No other data adjustments are made. • **Vale Drilling** • No information is available regarding documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. It is considered reasonable to expect that industry standards of best practice were applied at the time of the Vale drilling program given their position as a globally significant minerals company with bauxite assets at that time. • Arrow has twinned 11 of the drillholes completed by Vale in 2007 to assess the veracity of this historic data. Results of the comparison show fair to good parity between drillholes, but a lower degree of correlation was noted when comparing this to the 2024 auger drilling and pit data. • Please see Section 2, Reporting of Exploration Results "Exploration done by other parties" below for further information. **Characterisation Testwork** • Bayer analysis, Carbon analysis, and feed bulk chemistry analysis were conducted on 3 splits of each sample to ensure adequate homogenisation. • Results are reported as aggregates of the 3 splits. • No adjustments are made to the primary characterisation results. • The Q-XRD results are adjusted by the responsible laboratory to incorporate bulk

Criteria	JORC Code explanation	Commentary
		chemistry and Bayer digestion results into the reported mineral phases. This is common practice for this particular method of mineralogical determination.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The spatial reference system used for all point locations uses the WGS84 ellipsoid, and the Universal Transverse Mercator Zone 29N projection. • The preliminary positioning of the drillhole locations was conducted with handheld GPS's, which has a nominal accuracy of ±15m. After which the collar surveys measured in the field via SOKKIA Total Station ("TS"). The accuracy of the total station is reported to be within ±3mm in all directions. • SRK acquired an SRTM topography (30 m resolution) which covered the Licence area, which is considered appropriate at this stage of study. This was used as part of the Mineral Resource Estimate. However, should the project advance to a Pre-feasibility study and Measured Resources wish to be declared then a higher resolution topography will be required.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• 173 of the 184 drillholes from Arrow's 2024 drilling was conducted on 300 m grid spacing across the Boussoura plateaux located in the central and eastern areas of the Exploration Permit. The aim of the 300 m grid drilling was to achieve an Indicated level of classification. Arrow also selectively twinned 11 of the wider spaced (800m) Vale drillholes, most of which were located in the southwest area of the Exploration Permit. • The 2007 drilling conducted by Vale is drilled on 800m spacing and occurs across the Exploration Permit. Ten of these drillhole occur just outside the Exploration Permit. The Vale drilling is typically located where elevated plateaux are noted to occur. Given the 2007 drillhole spacing it is likely that these were drilled to test the prospectivity of the elevated plateaux, as well as provide an indicative grade tonnage estimate that could be used to derive an Exploration Target. • The 2024 drillhole spacing is considered adequate for establishing geological and grade continuity, and for reporting Mineral Resources at the appropriate level.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• In SRK's opinion, no bias has been introduced due to incorrect drilling orientations, as all drilling conducted is vertical and intersects the bauxite mineralisation (weathering profile) perpendicular.
Sample security	• *The measures taken to ensure sample security.*	**Arrow Drilling** • Samples are taken at the end of each drill shift to a secure compound in a nearby village under the management of Geoprospects. • Samples are periodically transported under the supervision of a Geoprospects geologist to the preparation laboratory in Sangaredi. The Company conducts periodic spot checks to ensure sample security of primary samples. • Geoprospects retain a 250g pulp reference sample at their secure facility in Sangaredi, Guinea. • On completion of sample preparation, pulp samples are delivered in sealed paper envelopes to the Company, who transport the samples either by hand, by commercial airline, or airfreight to ALS (Loughrea) who also maintain secure storage for pulps. • A chain of custody form is provided with each sample shipment to ALS. **Vale Drilling** • Geoprospects advise that similar measures to ensure sample security were taken for

Criteria	JORC Code explanation	Commentary
		Vale as for Arrow, until assay pulps were delivered to Vale at which time no further information regarding sample custody is available.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Company has not undertaken any audits or reviews of historic sampling or data to date. • SRK have reviewed the Vale drilling data and recommended that this data is suitable for the estimation of Exploration Targets only without verification by twinning. SRK have advised that the data is suitable for use in the estimation of Mineral Resources when validated with additional twinned drilling or pitting and complemented with infill drilling on each subsequent plateau that may be targeted for exploration. • Arrow confirms that it has not commissioned any external audits or reviews in relation to Niagara to date other than the work being completed by SRK.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• KC Bauxite SARLU holds an Industrial Bauxite Mining Exploration Permit (Order A2020/1696/MMG/SGG) which was issued on 20 June 2020. A Certificate of Validity confirming the current status of the Permit was issued by the Ministry of Mines and Geology on 31 July 2024. This letter confirms that an application for renewal has been submitted by KC Bauxite and is being processed by the competent authority. • On 1 August 2024, the Company announced that it entered into a binding option agreement to acquire the Niagara Bauxite Project. The option is exercisable following the Niagara Bauxite Project exploration permit being renewed for a period of not less than two years which remains at the discretion of the Guinean mining administration. Accordingly, the Company is yet to exercise the option for the Niagara Bauxite Project. Terms of the Agreement were reported to the ASX on 1 August 2024. • An area of approximately 7 km^2 of the Exploration Permit area overlaps with the designated Moyen-Bafing National Park. The Permit area lies upstream of this national park which was declared to protect the critically endangered Western Chimpanzee. Arrow Minerals management are aware of this and are establishing a working relationship with the relevant officials. • Arrow Minerals holds the necessary agreements to entitle it to access the surface rights of properties within the Exploration Permit area and that land taxes for the 2024 financial year have been paid to the relevant prefectures. • The Vendor has provided Arrow with certification of good standing of the Permit from the Guinean Ministry of Mines and Geology on 31 July 2024.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Permit has been subject to at least two documented phases of exploration work prior to Arrows involvement in 2024. Both of these phases of exploration involved drilling; the first documented phase being conducted in the early 1970's and the latter being conducted in 2007. The most accessible historic summaries describing the exploration activities conducted within and surrounding the permit are documented in: ○ The 2010 two volume publication "Geologie de la Republique de

Criteria	JORC Code explanation	Commentary
		Guinée” – This publication appraises the mineral prospectivity of the whole country, with specific emphasis on bauxite authored by Dr V Mamedov; 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 authored by Dr V Mamedov. • 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. Historical estimates (not compliant with international reporting codes) 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 Arrow and therefore cannot be verified. The average bauxite thickness for these two most northern plateaux was estimated to be 5.9m, with the Al_2O_3 grades ranging between of 40 – 50% Al_2O_3. No information is provided in historic documentation (predating the Vale drilling) regarding sample preparation, analytical methods used for chemical assay, or the estimation approach has been sourced therefore grades and thicknesses should be considered as indicative only. • Six plateaux (collectively Pandiya and Boussoura) were historically identified in the Dabola region of the permit by Soviet geologists (OSRG-Zarubezhgeologia) who conducted reconnaissance level exploration 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 meters, which is consistent with genetic models for in-situ lateritic bauxite deposit types. Historical Estimate of the Mineral Resources (not compliant with international reporting codes) have been completed on the basis of these works; however, these have not been reported by Arrow due to lack of access to primary information regarding drilling, sample preparation and chemical assay or the estimation approach. • A total of 263 drillholes were completed across Tougué and Dabola during these phases of work. • A subsequent phase of exploration was conducted in 2007 by Vale Guinea, who completed a further 178 drillholes over all previously identified plateaux, with 10 of these drillhole occurring outside the current Exploration Permit . This drilling in part validates the 1970’s work. Arrow has obtained copies of the Vale data in digital form. • The Vale drilling information was initially used by Arrow for exploration targeting. SRK have advised the Company that the data is suitable to inform the estimation of an Exploration Target, and for the estimation of Mineral Resources where the 2024 infill drilling also occurs (at an appropriate spacing) using auditable exploration methods is conducted. The Company has therefore elected to report the Vale data to the ASX to maintain transparency. It is noted that no primary information has been located to date to validate the provenance of the 2007 Vale assay data. The Company has twinned 11

Criteria	JORC Code explanation	Commentary
		of the 2007 Vale drillholes, the majority of which occur in the south west area of the Exploration Permit, outside the 2024 Mineral Resource classified area. • Historic reports, drillhole results including statistical summaries of drilling results and/or historical estimates (not compliant with international reporting codes) were used to inform Arrow's 2024 drill program, which was conducted predominately on a 300 meter grid spacing. • All historic data referenced herein prior to 2006 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 historical/conceptual assessment of the mineral potential.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Regional geological mapping has identified that the main rock type associated with the plateaux within the Exploration Permit are mafic and ultramafic in composition, which form part of the Mesozoic Trapp formation. These rocks are the principal parent rock (host rock) packages associated with bauxite formation in Guinea. The mafic lithologies, which 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 (stratiform in nature), with the bauxite material comprising highly weathered clay-rich material. • The lateral extents of the bauxite are, to some extent, controlled by the relief of the hills or plateaux on which they are located. • The majority of the bauxite appears to crop out at surface with limited overburden (also known as the iron cap) based on the exploration conducted to date within the Exploration Permit. • The bauxite encountered in the 2024 drilling typically has two modes of occurrences: ○ Gelomorphic, oolitic, and pisolitic bauxite that is very pale in colour, and depleted in iron oxides, and; ○ Bauxite that contains some visible iron oxide and is termed Lateritic or Ferruginous bauxite • Both types of bauxite noted above, identified during the current Arrow drill campaign align with established genetic models of bauxite mineralisation within Guinea. The typical lateritic bauxite profile and mineralogy in Guinea is associated with tri-hydrate gibbsite with low reactive silica and low boehmite contents, this was verified during the 2025 XRD analysis that was conducted on the 12 composite samples (comprising a range of assay grades and locations associated with the 2024 drilling).
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	• The identification of bauxite mineralisation within the 2024 Arrow drilling program validates the presence of bauxite in locations, and in part the 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 2024 drill program is subject to assay analysis (XRF analysis). Any drill intersections based on lithology only are not intended to be interpreted as any estimation regarding bauxite quality.

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	○ *dip and azimuth of the hole*
	○ *down hole length and interception depth*
	○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• The Company has reported drill intercepts for all drillholes completed in its 2024 drill program in the following ASX announcements:
		  • "High-grade assays confirm bauxite discovery" dated 25 November 2024
		  • "More high-grade bauxite assays extend known mineralisation to >5km" dated 27 November 2024
		  • "Latest high-grade bauxite assays extend known mineralisation to 5km^2" dated 9 December 2024
		  • "Exceptional High Grade Bauxite Intercepts & Increasing Scale Underscore Potential for a Globally Significant Project" dated 16 December 2024
		  • "Niagara High Grade Bauxite discovery grows to 12sqkm" dated 23 December 2024
		  • "High Grade Bauxite discovery grows to over 14sqkm" dated 2 January 2025
		• The potential economic significance of the bauxitic units noted in drill intercepts reported to date is addressed by the estimation of Mineral Resources and the estimation of the Exploration Target.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• There are no Exploration drilling results being reported in this release. • The reader is referred to the previous section relating to drillhole information section of this Table 1 for references to ASX releases that detail data aggregation methods applied to Arrow's exploration results. • The 2007 Vale data included in this report has been aggregated according to SRK's geological modelling cutoff grades of >34% Al_2O_3, and <10% SiO_2 **Characterisation Testwork** • Bayer analysis, Carbon analysis, and feed bulk chemistry analysis were conducted on 3 splits of each sample to ensure adequate homogenisation. • Results are reported as aggregates of the 3 splits.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The bauxite mineralisation at the Niagara project is tabular (stratiform in nature) as it relates to the weathering profile, and is perpendicular to the vertical drillholes. 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. Arrow and its independent Consultants (SRK) consider vertical drillholes to be the most appropriate orientation to evaluate the bauxites in this study.
Diagrams	• *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.*	• Illustrations showing the location of donor drillholes used to prepare the composites reported are given in the body of this in this announcement. • Drill collars and assay results reported as significant intercepts, along with relevant cross sectional views have been previously reported at the exploration phase of the project. • Tabulated significant intercepts reported against cut-off criteria referenced above have been previously reported for all holes completed in the 2024 drill program, and for the historical Vale drilling. • Arrow refers the reader to previous press releases listed in the Drillhole information

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		section of this Table 1 for a listing of the relevant ASX announcements.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting of all results associated with the characterisation testwork is given in the body text of this announcement. • The Company has previously reported Mineral Resources and Exploration Targets in the ASX announcement dated 25 March 2025 and titled " Premium DSO Potential in Maiden Mineral Resource" which is available for review on the ASX website. • The reporting of the Mineral Resource and Exploration Target based on historical exploration data ensures balanced interpretation of previous reporting by the Company of any exploration results. • Prior to the reporting of the Mineral Resource and Exploration Target the Company has reported results from all drillholes covered by the analytical results received to date against nominal cut-off grades of 40% and 37% total Al_2O_3.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The substantive information contained herein relates to the completion of Bayer digestion chemical analysis and Quantitative XRD analysis of Niagara bauxites that have been the subject of recent estimations of Mineral Resources by SRK. • Full information regarding these test results is given in the body of this announcement. • Bayer digestion results for 9 plateau composites are reported. Lower priority digestions for 3 individual drillholes are outstanding and will be reported as available • Low temperature recoveries across the full range of nine (9) samples average 81% of feed (79%^{min} – 84%^{max}), which increases to an average of 91% under high temperature digestion (88%^{min} – 95%^{max}) • Mineralogy of the composites is dominated by gibbsite averaging 54% for all samples, reaching an average of 60.5% for high grade samples. All samples feature subordinate concentrations of boehmite which is elevated in high feed grade samples, and kaolinite which is typically elevated relative to boehmite in lower grade samples. The incremental 10% uplift in alumina recovery in high grade Bayer digestion is attributed to the recovery of alumina from boehmite and kaolinite. • Across the Niagara composite samples, reactive silica remains low, ranging from 0.8% to 2.5% for low temperature digestion and from 1.0% to 3.3% for high temperature digestion. These levels translate to modest caustic soda losses and are considered well within acceptable limits for efficient refining. The low silica content of the Niagara bauxite is considered a favourable characteristic of the material, supporting reduced reagent demand and improved overall Bayer performance. • Organic carbon averages 0.1% and total carbon averages 0.13%, indicating only minor concentrations within the bauxite. These levels are favourable, in line with typical values for Guinea bauxite, and are unlikely to incur penalties for sale. The data also implies limited influence from biospheric material during bauxitisation, with most organic carbon in the form of organic acids likely being seasonally flushed during ongoing tropical weathering. • Mineralogical studies by X-Ray Diffraction of a series of composite samples selected by • All substantive information available to the Company at the date of this report is has been disclosed in this press release, or in previous press releases.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions,*	• The Company has commenced a scoping level mining and economic study for Niagara scheduled for completion in the first half of 2025 and proceed with the completion of a Pre-Feasibility Study subject to satisfactory outcomes of the Scoping Study. • The Company intends to complete additional characterisation work to cover the grade

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	including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	range of 42% Al_2O_3 to 48% Al_2O_3 to provide additional information to support pricing for the higher grade bauxite being targeted as part of the development strategy.