

Amendment to Agreement - Niagara Bauxite Project

Arrow Minerals Limited (ASX: AMD) (**Arrow** or the **Company**) refers to its Share Purchase Option Agreement (as varied) (**Agreement**), to acquire the Niagara Bauxite Project¹. Refer ASX Announcement dated 1 August 2024 and summary of the Agreement included in the Company's Notice of Meeting for the Annual General Meeting held on 30 May 2025.

The parties to the Agreement have agreed to amend the terms of the Agreement. The amendments to the Agreement include:

- the First Milestone Payment, being A\$2,000,000 in the form of 42,424,243 Shares (being A\$1,400,000 at an issue price of \$0.033 per Share) subject to shareholder approval, and cash of A\$600,000, is deferred until the permit for the Niagara Bauxite Project is either renewed or granted to an Arrow-related entity for not less than 2 years and expiring after June 2027 (**Permit Renewal**);
- the Second Milestone Payment is conditional on the Permit Renewal; and
- if the Permit Renewal is granted to an Arrow-related entity and Arrow elects to proceed with the project within 12 months of the Permit Renewal, the vendor of the Niagara Bauxite Project will remain entitled to the \$2,000,000 consideration (payable in cash or Arrow shares, subject to shareholder approval) and the grant of the royalty as if Arrow had exercised its option to acquire the Niagara Bauxite Project under the Agreement. This will also be payable if Arrow acquires any other type of interest in the Niagara Bauxite Project within 5 years from the date of the Agreement.

This announcement has been approved and authorised for release by the Board.

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

FOLLOW US

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

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

¹ As a result of various statements by government spokespersons in Guinea reported in the media, there is significant uncertainty regarding the status of the Niagara Project exploration permit.

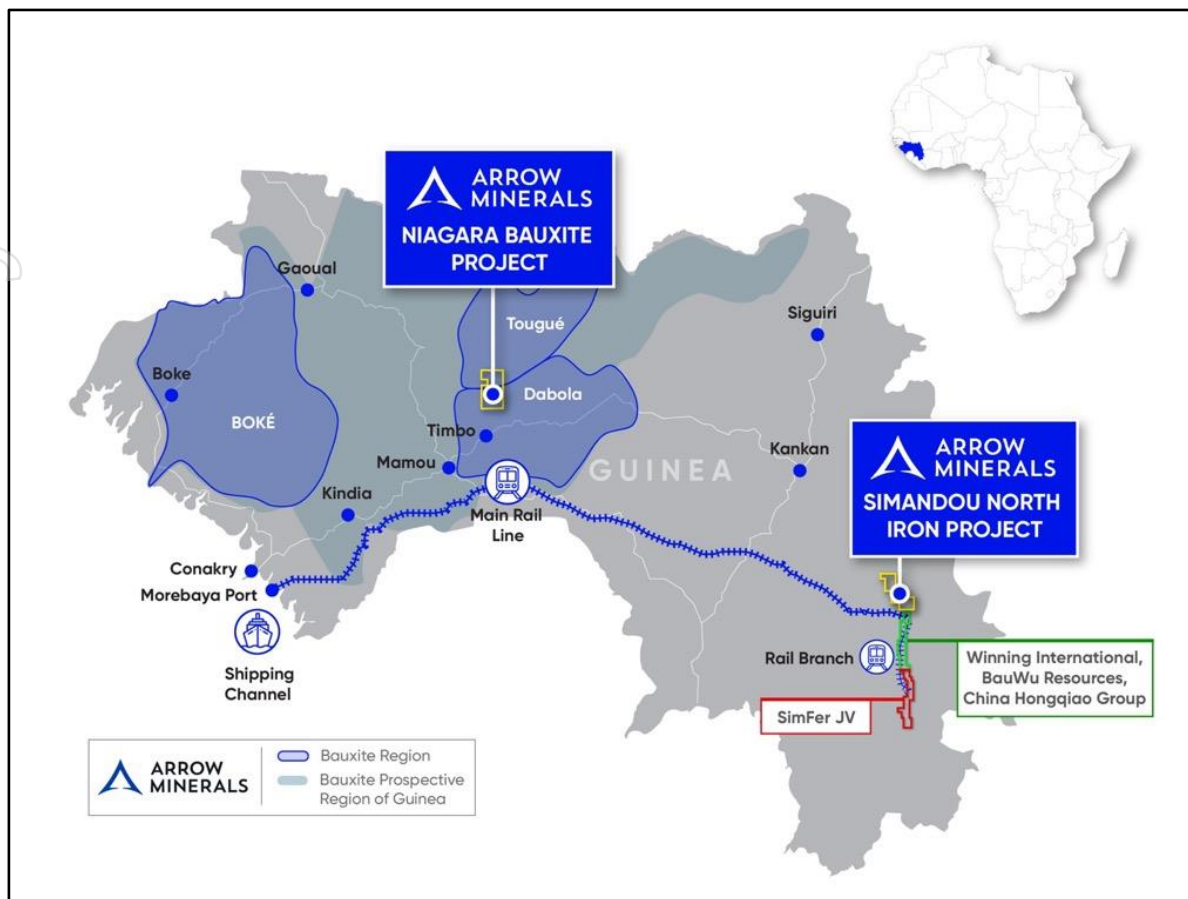


Figure 1. Project locations

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 production².

Arrow currently has been advancing two projects in Guinea, West Africa. The Niagara Bauxite Project³ (**Niagara, Niagara Project**), for which Arrow holds an option to acquire, 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 offers substantial advantages for its development, including future access to multi-user rail and port infrastructure (refer Figure 1).

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

² Refer to ASX Announcement dated 13 February 2025 titled "Corporate Presentation Resources Rising Stars, Brisbane" for further details.

³ Refer to ASX Announcement dated 1 August 2024 titled "Arrow Expands Bulks Presence with Major Bauxite Transaction" The option relating to the Niagara Bauxite Project 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. The Company is yet to exercise the option for the Niagara Bauxite Project.

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.

For personal use only