More high-grade bauxite assays extend known mineralisation to >5km

Second batch of results from Arrow's first drilling at Niagara Bauxite Project define high grade bauxite to >5km cumulative strike within trucking distance of the multi-user railway. Assays from another 90 holes pending.

Highlights

- **Maiden drilling program results confirm high grade bauxite discovery at the Niagara Bauxite Project.**
- **Second batch of assays results received from 32 holes include;**
  - **BS000020, 7 metres at 49.4% Al_2O_3, 0.7% SiO_2 from surface**
  - **BS000035, 6 metres at 48.3% Al_2O_3, 2.6% SiO_2 from surface**
  - **BS000036, 6 metres at 45.7% Al_2O_3, 1.0% SiO_2 from surface**
  - **BS000040, 5 metres at 49.5% Al_2O_3, 3.0% SiO_2 from surface**
  - **BS000042, 8 metres at 43.3% Al_2O_3, 3.3% SiO_2 from 6 metres**
  - **BS000043, 3 metres at 45.5% Al_2O_3, 2.0% SiO_2 from 3 metres**
- **Results from a further 90 holes are due in December.**
- **Grade and thickness intercepted over what is now an aggregate >5km strike length**
- **Guinea is the world's largest producer of bauxite, typically attracting a premium for high grade and low silica content.**
- **Following the drilling of 180 holes (on 800 by 800 metres spacings) by Vale in 2007, Arrow has defined 9 bauxite exploration targets. Three are being tested in the current campaign.**
- **Discussions with potential bauxite customers have commenced, generating significant interest at a time of record high bauxite prices.**
- **Arrow has already completed first pass baseline environmental studies and commenced community engagement activities.**
- **Arrow MD David Flanagan will host an Investor Webinar tomorrow (28 November) at 8.30am AWST (11.30am AEDT); Investors can register to join the webinar via the following link: https://www.bigmarker.com/read-corporate/Arrow-Minerals-Investor-Webinar**

Arrow Minerals Limited (ASX: **AMD**) (the **Company**) is pleased to report further outstanding assays from its maiden drilling program at the Niagara Bauxite Project[1] in Guinea.

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

The project is located within trucking distance (~100km) of the multi-user Trans-Guinean Railway (refer Figure 1).

Arrow has already completed first pass baseline environmental studies, community engagement, and commenced recruitment of people from local communities to support the current operations.

Managing Director, David Flanagan, commenting said:

"These are more strong results which have delineated three broad zones of mineralisation from surface over a combined 5km strike length within trucking distance of a multi-user railway at a time of record alumina and bauxite prices."

"Guinea is the world's largest and most important supplier of high-quality bauxite. These results are comfortably in line with the product that has made Guinea the world's number one bauxite producer."

"Guinea bauxite is in high demand contributing approximately 30% of global consumption and at 45% Al_2O_3 and 3% SiO_2 is currently approaching US$100/t CIF China."

"Coupled with the broad expanse of prospective host rocks intersected in drilling and our proximity to the multi-user Trans-Guinean railway, the Niagara Bauxite Project presents an excellent opportunity to create value for shareholders, generate jobs in local communities, and consistent with Arrow's goal of establishing itself as a new and independent significant, high quality bauxite supplier."

"Arrow is focused on achieving its goal to be a low-capital, highly profitable mining operation that will serve as a platform for future growth. We are very excited about our drilling results and look forward to receiving more over the coming weeks, with the goal of estimating resources to form the basis for our planned Scoping Study to follow in the first half of 2025. We believe we are on track to deliver."

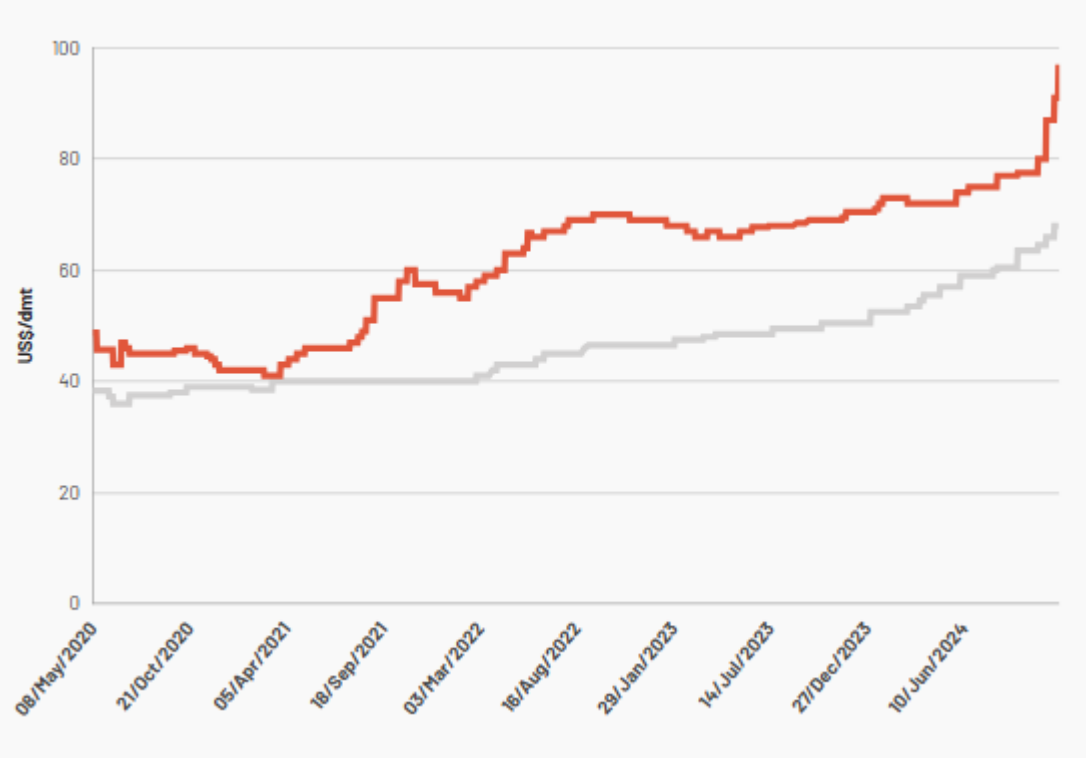

Chart 1: Price chart for Guinea Bauxite and Australian Bauxite CIF China. Source: CM Group

Key: Bauxite (US$/t) – Guinea (GBIX red), Australia (ABIX grey)

Niagara Bauxite Project and Bauxite Background

Arrow is exploring the Niagara Bauxite Project with the benefit of work done on this project by various mining companies from the 1960's including geology and assays from 180 holes drilled by Vale in 2007. This announcement includes results for 30 drillholes completed and assayed as part of a program of 170 holes targeting mineralisation intercepted in historical drilling.

A typical Guinea bauxite deposit is flat with a thickness that varies from 1 to 10 metres, on average, will have 45 to 46% alumina and silica levels typically averaging 3%.

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

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

There are several existing tracks and roads which can be leveraged to link the project to the Trans-Guinean Railway (**TGR**) which is currently under construction (Figure 1). The TGR is being commissioned and funded by a large consortium in a joint venture which includes the Government of Guinea as a 15% part owner. Members of the consortium include Baosteel, Chinalco, Winning, Rio Tinto, Hongqiao and the Government of Guinea. The TGR will be operated by a management company that will provide ore haulage services to the developers of the two large mines at Simandou and other third parties (Figure 5).

Arrow has previously signed a Memorandum of Understanding (MOU) with Baosteel[2]. This MOU, subject to the Company delivering a fully permitted mining project, contemplates concluding a binding mine gate sale agreement for iron ore from Arrow's Simandou North Iron Project to Baosteel. The railway is due for commissioning in late 2025.

The Company intends to take full advantage of the multi-user obligations of the TGR to underpin the development of the Niagara Bauxite Project for the benefit of shareholders and the people of Guinea.

Against a backdrop of currently record high bauxite prices (Chart 1), the drilling results at Niagara have so far delivered high grade intercepts from surface in several drillholes across substantial lateral extent. Given the location is within potential trucking distance of the TGR the Company is very encouraged by the drilling results received to date.

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

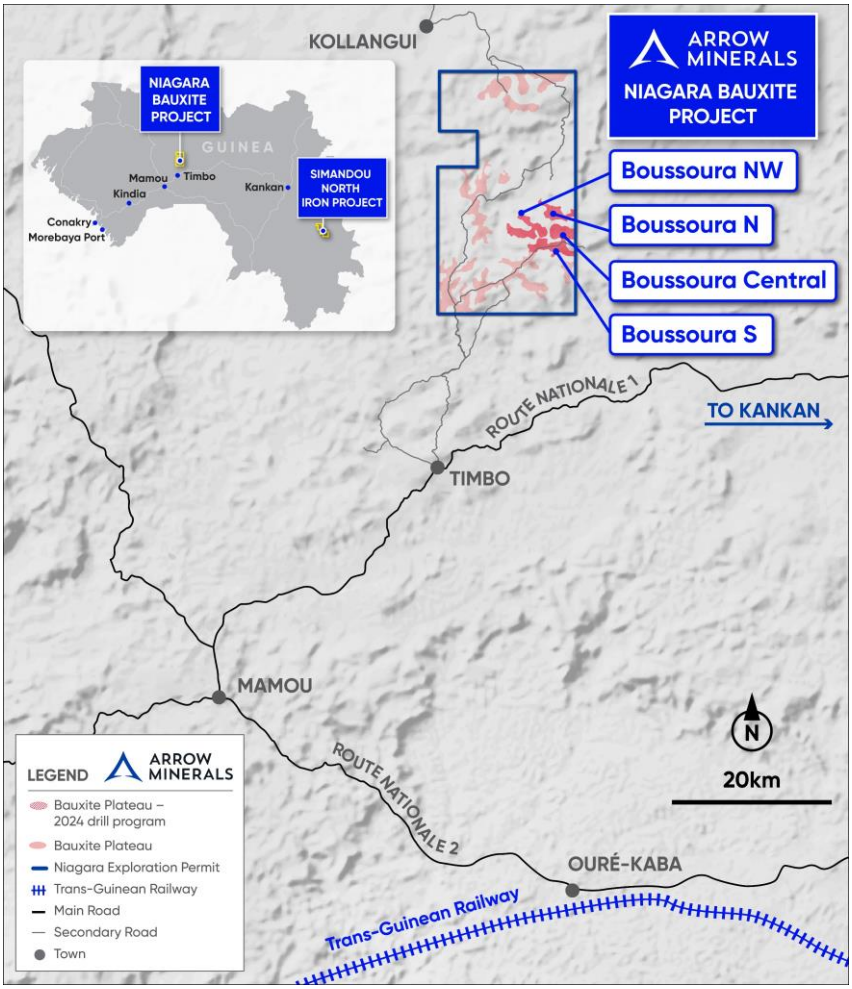

Figure 1: Map of Niagara Bauxite Project showing Boussoura prospect areas tested in Arrow's first campaign of drilling.

Geological Results

Analysis from the 32 drillholes (the subject of this announcement) for a total of 360 metres of drilling have been received from ALS Global. 11 drillholes for 142m drilling are reported from Boussoura North (BS000033 - BS000043), along with 21 holes for 218m (BS000001 to BS000021) at Boussoura South.

Results are reported in Table 1 and Table 2 using a 1m minimum intercept, nil dilution for intervals less than 4m, 1m dilution for intervals greater than 4m, and a cut-off grade of 40% Al_2O_3. For completeness, the first drillhole (BS000032) reported to the ASX on 25 November 2024[3] is included in Table 1 for grade and thickness comparison.

Drillholes that returned assays below cut-off grade at Boussoura South are omitted from reporting but may subsequently be reported subject to the results of metallurgical testwork. The locations of all drill intercepts are shown in Figure 3 for Boussoura North, and Figure 4 for Boussoura South.

[3] Refer to ASX Announcement dated 25 November 2024 entitled "High grade assays confirm bauxite discovery" for further details.

Table 1. Analytical Results for Boussoura North drillholes BS000032[3] - BS000043 inclusive, reported at a cut-off grade of 40% Al_2O_3 with simplified geology (Bx = bauxite, BxL = bauxite with visible iron oxides)

Hole_ID	Intercept Al_2O_3 (%)	From (m)	To (m)	Interval (m)	Logged Geology	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	LOI^{1000} (%)
BS000032[3]	10m @ 46.6%	0	10	10	Bx/BxL	46.6	7.9	20.4	22.2
BS000033	8m @ 49.2%	0	8	8	Bx	49.2	6.6	16.2	25.1
BS000034	13m @ 44.7%	1	14	13	Bx/BxL	44.7	11.5	18.7	22.2
BS000035	6m @ 48.3%	0	6	6	Bx/BxL	48.3	2.6	23.9	22.1
BS000036	6m @ 45.7%	0	6	6	Bx	45.7	1.0	25.6	24.0
BS000036	2m @ 47.8%	11	13	2	Bx	47.8	0.8	23.0	25.3
BS000037	1m @ 46.7%	1	2	1	Bx	46.7	1.3	23.9	23.4
BS000037	1m @ 40.1%	5	6	1	Bx	40.1	2.0	32.0	21.3
BS000037	4m @ 42.7%	7	11	4	Bx	42.7	3.7	27.2	22.1
BS000038	1m @ 47.5%	0	1	1	BxL	47.5	6.6	20.8	22.7
BS000039	1m @ 42.5%	1	2	1	BxL	42.5	4.3	29.2	21.7
BS000040	5m @ 49.5%	0	5	5	Bx	49.5	3.0	18.6	25.1
BS000041	1m @ 40.7%	6	7	1	BxL	40.7	1.3	33.3	21.0
BS000042	8m @ 43.3%	6	14	8	Bx/BxL	43.3	3.3	26.6	22.5
BS000043	1m @ 40.5%	0	1	1	BxL	40.5	4.0	32.0	21.1
BS000043	3m @ 45.5%	3	6	3	BxL	45.5	2.0	25.0	24.0
BS000043	1m @ 42.6%	7	8	1	BxL	42.6	1.7	28.3	22.6

Table 2. Analytical Results for Boussoura South drillholes BS000001 - BS000021 inclusive, reported at a cut-off grade of 40% Al_2O_3 with simplified geology (Bx = bauxite, BxL = bauxite with visible iron oxides). Drillholes whose assays failed to realise cut-off grade are excluded.

Hole_ID	Intercept Al_2O_3 (%)	From (m)	To (m)	Interval (m)	Logged Geology	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	LOI^{1000} (%)
BS000001	1m @ 42.4%	6	7	1	BxL	42.4	0.9	31.1	21.7
BS000005	1m @ 47.6%	0	1	1	BxL	47.6	1.9	22.5	23.1
BS000006	1m @ 43.8%	0	1	1	BxL	43.8	4.2	28.0	21.7
BS000008	2m @ 42.8%	0	2	2	BxL	42.8	2.3	32.5	19.4
BS000008	1m @ 40.7%	3	4	1	BxL	40.7	0.7	31.9	22.8
BS000009	2m @ 46.7%	1	3	2	BxL	46.7	2.0	27.6	19.8
BS000013	1m @ 43.6%	0	1	1	Lat	43.6	2.3	30.1	19.3
BS000016	2m @ 46.5%	0	2	2	Bx/BxL	46.5	1.0	25.4	22.9
BS000018	2m @ 44.8%	0	2	2	Bx/BxL	44.8	1.2	31.9	19.3
BS000018	2m @ 42.9%	3	5	2	Bx/BxL	42.9	2.0	30.5	21.2
BS000019	2m @ 46.7%	0	2	2	Lat/BxL	46.7	3.6	26.5	20.6
BS000019	2m @ 41.4%	9	11	2	BxL/Lat	41.4	4.4	29.5	21.9
BS000020	7m @ 49.4%	0	7	7	Bx/BxL	49.4	0.7	22.5	23.9
BS000021	1m @ 53.0%	0	1	1	BxL	53.0	1.8	17.5	25.0

Details of drill collar locations, analytical results, and simplified geology are given in Appendix I.

Samples for XRF analysis are processed and reported by ALS Global in batches of 200 samples. This represents the second batch of 429 analyses in the Company's first consignment of 629 samples.

Results reported herein continue to confirm the presence of bauxites with grades in the range of 40 - 49% total alumina at the Eastern portion of the Boussoura North plateau. The elevated thickness of bauxite first noted in drillhole BS00032 (10m grading 46.6% Al_2O_3) is also present in drillholes BS00033-BS00036 incl, BS00040, and BS00041 where thicknesses range from 5m to 13m (Table 1). The Company is encouraged by the coincidence of elevated grade, combined with elevated bauxite thickness within this area, and looks forward to receiving the analytical results for

the remaining Boussoura North drillholes during December, to appraise to what extent the thickness of the bauxite extends across the plateau.

Elevated alumina grades are also encountered at the Western extremity of the Boussoura South plateau, ranging between 40.7% and 53.0% total alumina, and at thicknesses ranging between 1 to 2m (a single hole, BS000020 reaches 7m grading 49.4%). While thicknesses are more modest than Boussoura Central and North, the Company notes alumina and silica grades average 1.5m thickness grading 44.8% Al_2O_3 and 2.2% SiO_2, excluding the BS00020 intercept. These grades are comparable to Guinea benchmark grade specifications noted above, and, thicknesses are mineable using contemporary bauxite mining methods.

The Eastern extremity of the Boussoura South plateau has been partially lateritised, which resulted in suppressed alumina grades that did not meet the cutoff grade for reporting.

The Company will continue to appraise the commercial significance of all bauxites encountered within the current drill program upon receipt of all drill results, and the results of metallurgical testwork from pitting and drillhole composites.

Thickness of total bauxite (bauxite + ferruginous bauxite) interpreted from geological logging is shown in Figure 2, 3 and 4 along with significant intercepts. Simplified geological logs used to determine the total bauxite thickness were reported by the Company to the ASX on 25 November 2024[3].

Cautionary Statement: Beyond the analyses for the 43 holes reported to date (including this announcement), the Company is highly encouraged by the geology identified in drilling completed to date and summarised in the ASX announcement dated 25 November 2024[3], but notes that chemical analyses are yet to be completed for the outstanding holes by independent assay laboratory, ALS Global. The identification of bauxite by geological logging of drill cuttings, and subsequent estimates of bauxite thickness does not imply bauxite mineralisation that is of potential economic significance for all or part of any lithological intercept until it is confirmed by chemical assay. Widths reported are downhole, which given the tabular nature of residual bauxite deposits, are considered as true widths of logged geological units.

There has been insufficient exploration work completed to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Exploration

Following the drilling of 180 holes (on 800 by 800 metres spacings) by Vale in 2007, Arrow has defined 9 bauxite resource targets, 3 of which are being tested in the current campaign.

Exploration continues to progress rapidly during the month of November, with two auger drill rigs continuing in operation.

As of 25 November 2024, the Company has completed 163 drill holes for a total of 1,924m of drilling across 4 plateau working areas (Figure 2).

As of 26 November 2024, a total of 1,503 samples have been submitted for analysis on a priority basis to ALS Global's analytical laboratory in Loughrea, Ireland. Samples include 1,207 drill samples from 1,210m drilling for 105 drillholes, and a further 296 Quality Assurance & Quality Control (QAQC) samples comprised of field and pulp duplicates, blanks, and Certified Reference Materials. This represents approximately 70% of the original 150 hole program. 3m of drilling was not sampled due to void or wet ground conditions during drilling.

The remaining 429 chemical analyses from the first batch of 629 samples for 30 drillholes are reported herein. Analyses for the remaining samples, including those from late November drilling are expected to be received through December.

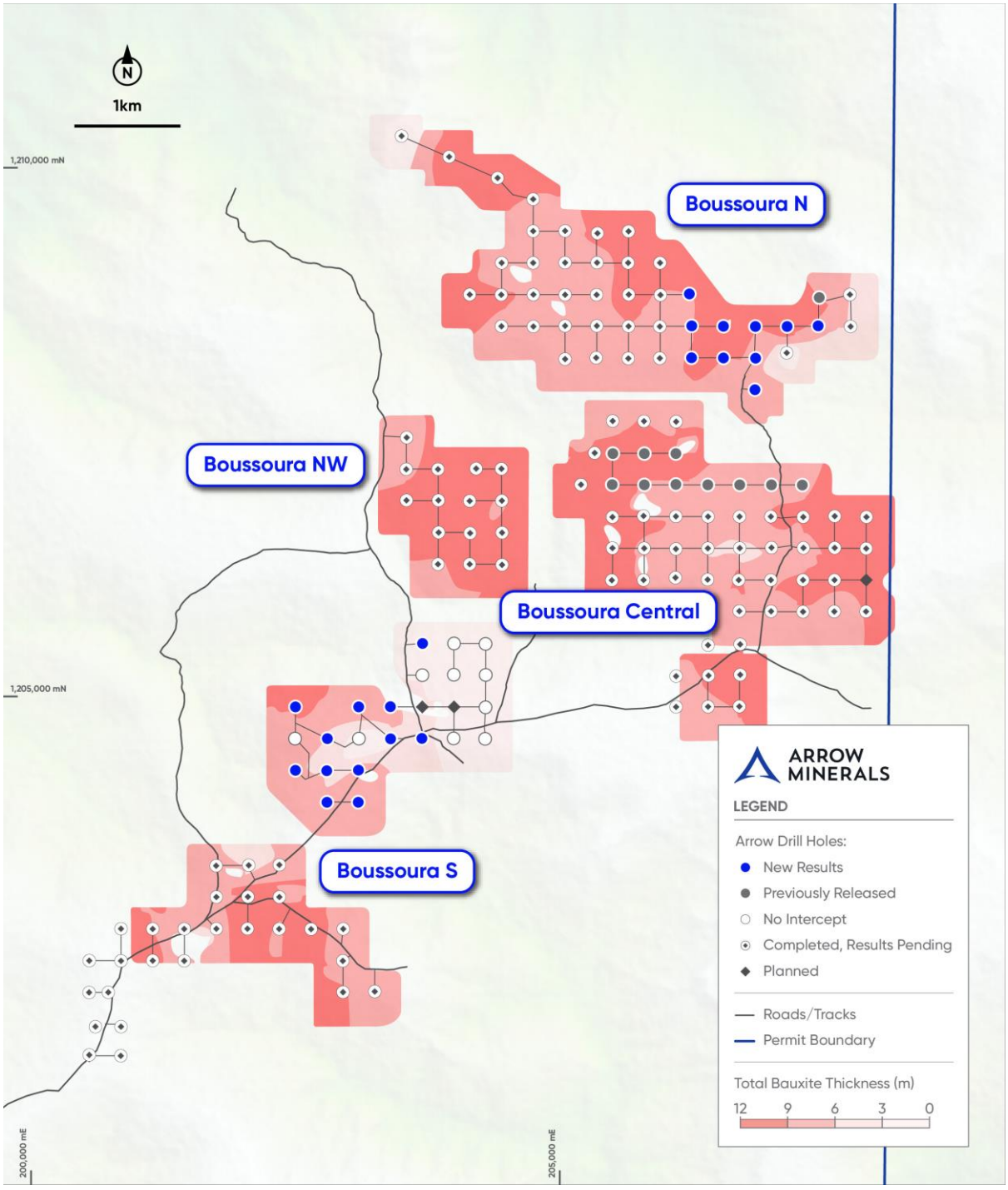

Figure 2. Drill Status Plan correct as of 25/11/2024 showing total bauxite thickness from logged geology (20 November 2024), and SRTM topography.

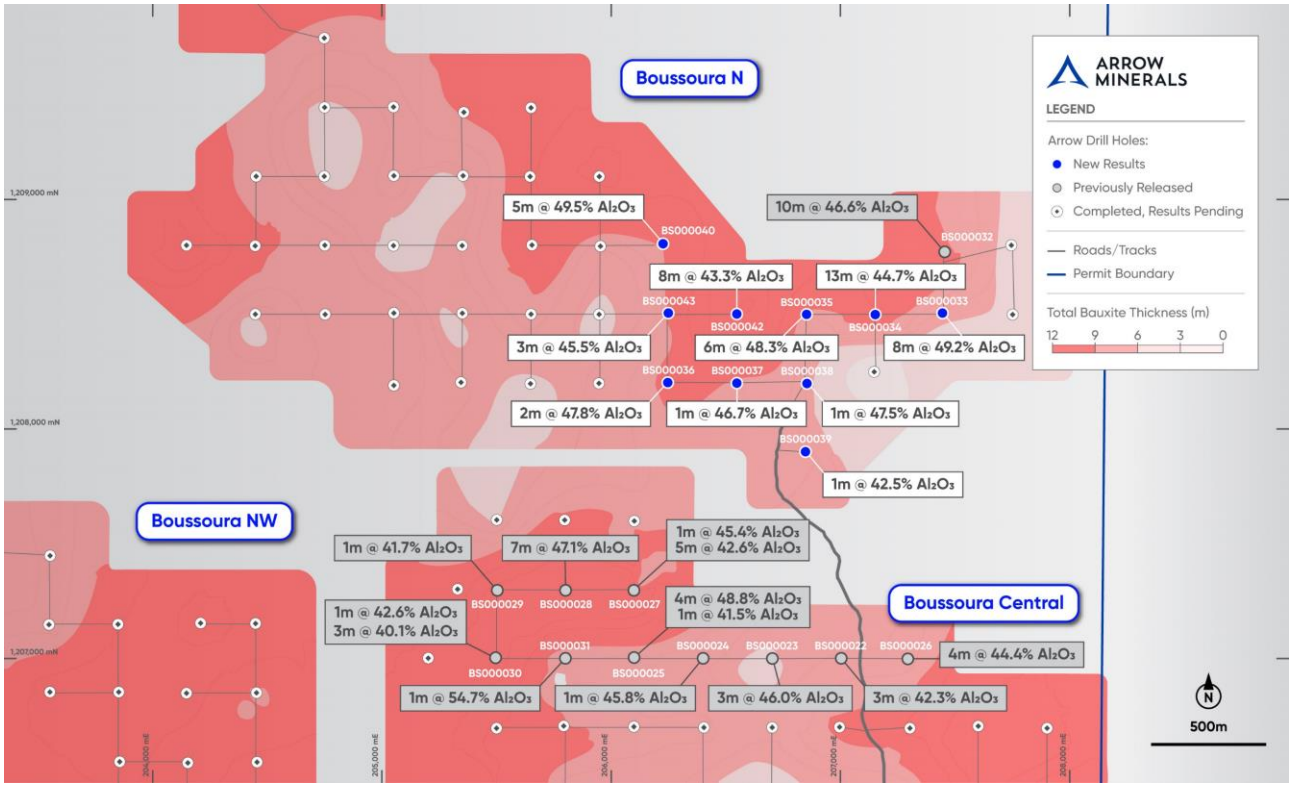

Figure 3. Boussoura North analytical results reported as significant intercepts with a 40% Al_2O_3 cut-off, overlain on total bauxite thickness from logged geology, and SRTM topography

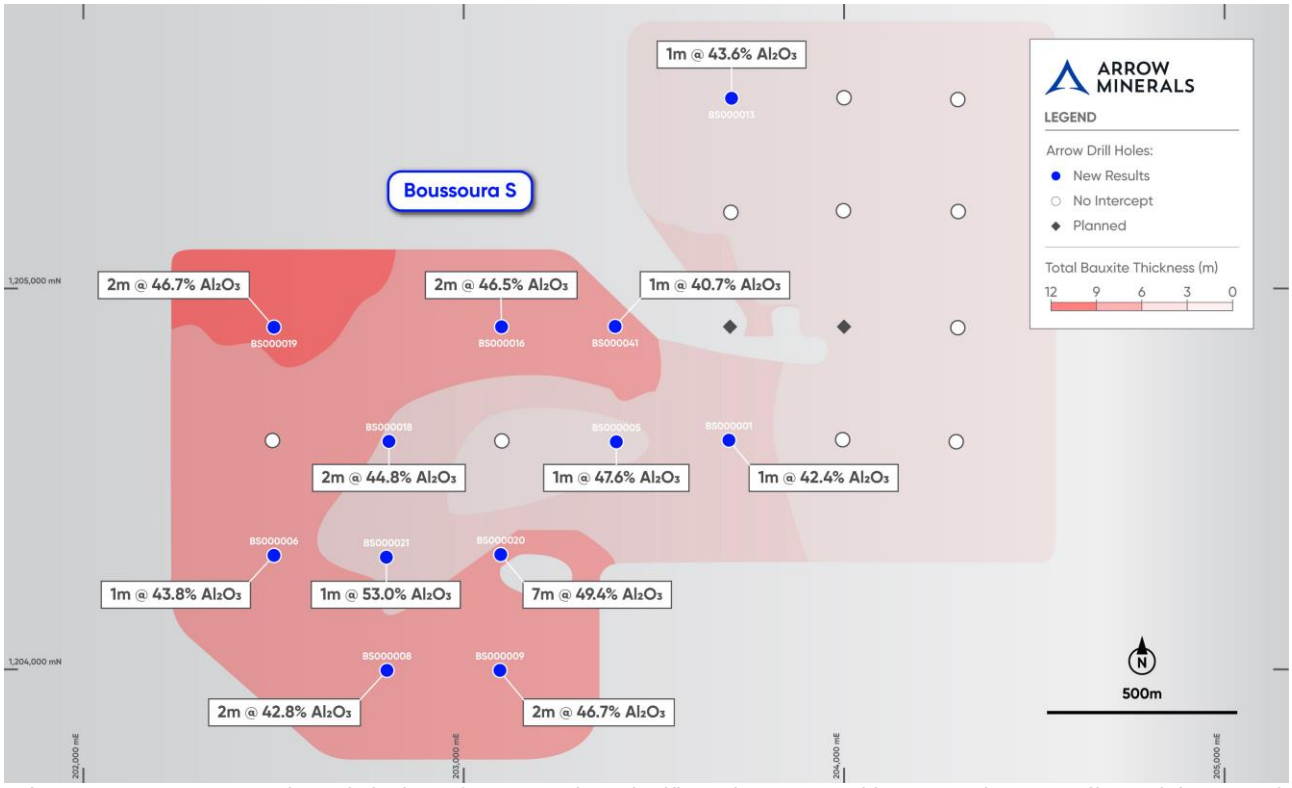

Figure 4. Boussoura South analytical results reported as significant intercepts with a 40% Al_2O_3 cut-off, overlain on total bauxite thickness from logged geology, and SRTM topography. Drillholes to the North-East of this area that failed to return intercepts above the nominal cut-off grade are flagged as "No Intercept"

Community and Environment

In addition to mapping, drilling and pitting, the Company has also undertaken meetings with key community stakeholders and is continuing to collect baseline environmental data in support of permitting for any potential future mining operations.

Customer Discussions

On 21 October 2024, Arrow announced the signing of an MOU with Baosteel[4] contemplating mine gate sales of iron ore from Simandou North.

Discussions with potential bauxite customers have commenced with meetings held in Beijing, Singapore, and during 'Aluminium Week' in Kunming. These interactions have focused on understanding customers' requirements with regard to product specifications, building relationships, and gathering market intelligence, with a view to future sales agreements.

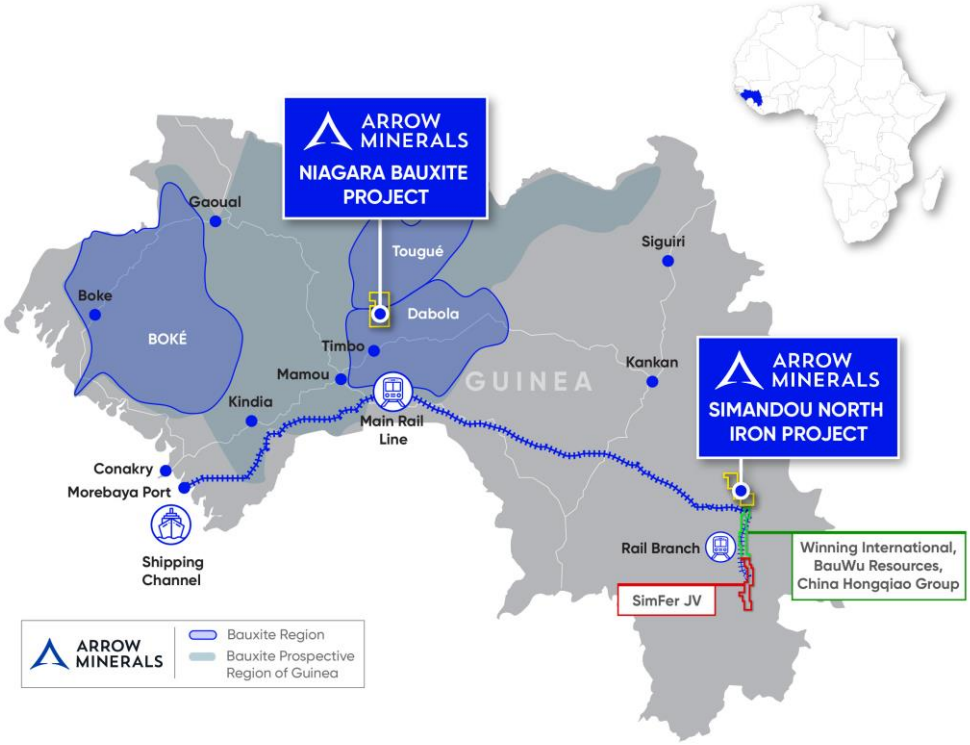

Figure 5. Arrow project locations

Announcement authorised for release by the Board of Arrow.

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

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

About Arrow Minerals

Arrow is focused on creating value for shareholders through the discovery and development of multiple economic iron ore and bauxite prospects at its Simandou North Iron Project and its Niagara Bauxite Project[5], located in Guinea, West Africa, and through validation and resource drilling, economic studies, permitting and development pathways. The Company intends to fully realise the value of the Projects by accessing multi-user rail and port infrastructure.

Competent Person's Statement

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

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

APPENDIX I

Drill Collar information for Boussoura Plateau drillholes with assays reported in this announcement, sorted by working area

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

Plateau	Working Area	Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Declination (º)	Azimuth (º)	End of Hole Depth (m)
Boussoura	North	BS000033	207,445	1,208,505	880	-90	0	11.0
Boussoura	North	BS000034	207,152	1,208,498	893	-90	0	15.0
Boussoura	North	BS000035	206,852	1,208,499	873	-90	0	12.0
Boussoura	North	BS000036	206,247	1,208,202	877	-90	0	13.0
Boussoura	North	BS000037	206,548	1,208,200	885	-90	0	13.0
Boussoura	North	BS000038	206,854	1,208,198	880	-90	0	12.0
Boussoura	North	BS000039	206,847	1,207,901	872	-90	0	13.0
Boussoura	North	BS000040	206,226	1,208,807	886	-90	0	14.0
Boussoura	North	BS000042	206,548	1,208,501	867	-90	0	16.0
Boussoura	North	BS000043	206,249	1,208,505	898	-90	0	8.0
Boussoura	South	BS000001	203,697	1,204,603	902	-90	0	11.0
Boussoura	South	BS000002	203,996	1,204,603	892	-90	0	10.0
Boussoura	South	BS000003	204,299	1,204,897	904	-90	0	9.0
Boussoura	South	BS000004	204,295	1,204,598	902	-90	0	9.0
Boussoura	South	BS000005	203,401	1,204,599	910	-90	0	12.0
Boussoura	South	BS000006	202,501	1,204,301	878	-90	0	13.0
Boussoura	South	BS000007	202,497	1,204,601	890	-90	0	12.0
Boussoura	South	BS000008	202,798	1,203,999	895	-90	0	11.0
Boussoura	South	BS000009	203,095	1,203,999	906	-90	0	11.0
Boussoura	South	BS000010	204,000	1,205,501	898	-90	0	13.0
Boussoura	South	BS000011	204,300	1,205,202	896	-90	0	9.0
Boussoura	South	BS000012	204,299	1,205,496	899	-90	0	8.0
Boussoura	South	BS000013	203,704	1,205,501	902	-90	0	10.0
Boussoura	South	BS000014	203,702	1,205,200	904	-90	0	10.0
Boussoura	South	BS000015	203,998	1,205,204	903	-90	0	9.0
Boussoura	South	BS000016	203,099	1,204,901	881	-90	0	13.0
Boussoura	South	BS000017	203,100	1,204,600	913	-90	0	6.0
Boussoura	South	BS000018	202,803	1,204,600	901	-90	0	10.0
Boussoura	South	BS000019	202,501	1,204,900	891	-90	0	12.0
Boussoura	South	BS000020	203,097	1,204,303	895	-90	0	10.0
Boussoura	South	BS000021	202,796	1,204,296	897	-90	0	10.0

BOUSSOURA NORTH

Analytical Results for drillholes BS000032 - BS000043 inclusive, reported at a cut-off grade of 40% Al_2O_3 with simplified geology (Bx = bauxite, BxL = bauxite with visible iron oxides)

Hole_ID	Intercept Al_2O_3 (%)	From (m)	To (m)	Interval (m)	Logged Geology	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	LOI^{1000} (%)
BS000032	10m @ 46.6%	0	10	10	Bx/BxL	46.6	7.9	20.4	22.2
BS000033	8m @ 49.2%	0	8	8	Bx	49.2	6.6	16.2	25.1
BS000034	13m @ 44.7%	1	14	13	Bx/BxL	44.7	11.5	18.7	22.2
BS000035	6m @ 48.3%	0	6	6	Bx/BxL	48.3	2.6	23.9	22.1
BS000036	6m @ 45.7%	0	6	6	Bx	45.7	1.0	25.6	24.0
BS000036	2m @ 47.8%	11	13	2	Bx	47.8	0.8	23.0	25.3
BS000037	1m @ 46.7%	1	2	1	Bx	46.7	1.3	23.9	23.4
BS000037	1m @ 40.1%	5	6	1	Bx	40.1	2.0	32.0	21.3
BS000037	4m @ 42.7%	7	11	4	Bx	42.7	3.7	27.2	22.1
BS000038	1m @ 47.5%	0	1	1	BxL	47.5	6.6	20.8	22.7
BS000039	1m @ 42.5%	1	2	1	BxL	42.5	4.3	29.2	21.7
BS000040	5m @ 49.5%	0	5	5	Bx	49.5	3.0	18.6	25.1
BS000041	1m @ 40.7%	6	7	1	BxL	40.7	1.3	33.3	21.0
BS000042	8m @ 43.3%	6	14	8	Bx/BxL	43.3	3.3	26.6	22.5
BS000043	1m @ 40.5%	0	1	1	BxL	40.5	4.0	32.0	21.1
BS000043	3m @ 45.5%	3	6	3	BxL	45.5	2.0	25.0	24.0
BS000043	1m @ 42.6%	7	8	1	BxL	42.6	1.7	28.3	22.6

BOUSSOURA SOUTH

Analytical Results for drillholes BS000001 - BS000021 inclusive, reported at a cut-off grade of 40% Al_2O_3 with simplified geology (Bx = bauxite, BxL = bauxite with visible iron oxides). Drillholes whose assays failed to realise cut-off grade are excluded.

Hole_ID	Intercept Al_2O_3 (%)	From (m)	To (m)	Interval (m)	Logged Geology	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	LOI^{1000} (%)
BS000001	1m @ 42.4%	6	7	1	BxL	42.4	0.9	31.1	21.7
BS000005	1m @ 47.6%	0	1	1	BxL	47.6	1.9	22.5	23.1
BS000006	1m @ 43.8%	0	1	1	BxL	43.8	4.2	28.0	21.7
BS000008	2m @ 42.8%	0	2	2	BxL	42.8	2.3	32.5	19.4
BS000008	1m @ 40.7%	3	4	1	BxL	40.7	0.7	31.9	22.8
BS000009	2m @ 46.7%	1	3	2	BxL	46.7	2.0	27.6	19.8
BS000013	1m @ 43.6%	0	1	1	Lat	43.6	2.3	30.1	19.3
BS000016	2m @ 46.5%	0	2	2	Bx/BxL	46.5	1.0	25.4	22.9
BS000018	2m @ 44.8%	0	2	2	Bx/BxL	44.8	1.2	31.9	19.3
BS000018	2m @ 42.9%	3	5	2	Bx/BxL	42.9	2.0	30.5	21.2
BS000019	2m @ 46.7%	0	2	2	Lat/BxL	46.7	3.6	26.5	20.6
BS000019	2m @ 41.4%	9	11	2	BxL/Lat	41.4	4.4	29.5	21.9
BS000020	7m @ 49.4%	0	7	7	Bx/BxL	49.4	0.7	22.5	23.9
BS000021	1m @ 53.0%	0	1	1	BxL	53.0	1.8	17.5	25.0

Simplified geological logging for Boussoura Plateau drillholes reported in this ASX Announcement

Lithological (Lith Code) abbreviations : Bx = Bauxite, BxL = Bauxite – Lateritic/Ferruginous, Lat = Laterite, Cy = Basal Clay

Hole_ID	From (m)	To (m)	Interval (m)	Lith Code
BS000001	0	1	1	Lat
BS000001	1	5	4	BxL
BS000001	5	11	6	Lat
BS000002	0	3	3	Lat
BS000002	3	5	2	BxL
BS000002	5	10	5	Lat
BS000003	0	4	4	Lat
BS000003	4	5	1	BxL
BS000003	5	9	4	Lat
BS000004	0	4	4	Lat
BS000004	4	5	1	BxL
BS000004	5	9	4	Lat
BS000005	0	1	1	BxL
BS000005	1	3	2	Lat
BS000005	3	4	1	BxL
BS000005	4	6	2	Lat
BS000005	6	7	1	BxL
BS000005	7	12	5	Lat
BS000006	0	2	2	BxL
BS000006	2	3	1	Lat
BS000006	3	8	5	BxL
BS000006	8	13	5	Lat
BS000007	0	1	1	BxL
BS000007	1	2	1	Lat
BS000007	2	8	6	BxL
BS000007	8	12	4	Lat
BS000008	0	8	8	BxL
BS000008	8	11	3	Lat
BS000009	0	1	1	Lat
BS000009	1	8	7	BxL
BS000009	8	11	3	Lat
BS000010	0	1	1	Lat
BS000010	1	2	1	BxL
BS000010	2	4	2	Lat

Hole_ID	From (m)	To (m)	Interval (m)	Lith Code
BS000010	4	6	2	BxL
BS000010	6	13	7	Lat
BS000011	0	3	3	Lat
BS000011	3	4	1	BxL
BS000011	4	9	5	Lat
BS000012	0	8	8	Lat
BS000013	0	1	1	Lat
BS000013	1	3	2	BxL
BS000013	3	10	7	Lat
BS000014	0	10	10	Lat
BS000015	0	2	2	Lat
BS000015	2	3	1	BxL
BS000015	3	5	2	Lat
BS000015	5	6	1	BxL
BS000015	6	7	1	Lat
BS000015	7	8	1	NS
BS000015	8	9	1	Lat
BS000016	0	1	1	Bx
BS000016	1	7	6	BxL
BS000016	7	13	6	Lat
BS000017	0	2	2	BxL
BS000017	2	6	4	Lat
BS000018	0	6	6	BxL
BS000018	6	10	4	Lat
BS000019	0	1	1	Lat
BS000019	1	10	9	BxL
BS000019	10	12	2	Lat
BS000020	0	1	1	BxL
BS000020	1	6	5	Bx
BS000020	6	7	1	BxL
BS000020	7	10	3	Lat
BS000021	0	2	2	BxL
BS000021	2	3	1	Lat
BS000021	3	6	3	BxL

Hole_ID	From (m)	To (m)	Interval (m)	Lith Code
BS000021	6	10	4	Lat
BS000033	0	5	5	Bx
BS000033	5	7	2	BxL
BS000033	7	11	4	Lat
BS000034	0	1	1	BxL
BS000034	1	6	5	Bx
BS000034	6	10	4	BxL
BS000034	10	15	5	Lat
BS000035	0	2	2	BxL
BS000035	2	6	4	Bx
BS000035	6	8	2	BxL
BS000035	8	12	4	Lat
BS000036	0	9	9	BxL
BS000036	9	13	4	Lat
BS000037	0	8	8	BxL
BS000037	8	13	5	Lat
BS000038	0	7	7	BxL
BS000038	7	12	5	Lat
BS000039	0	8	8	BxL
BS000039	8	13	5	Lat
BS000040	0	4	4	Bx
BS000040	4	8	4	BxL
BS000040	8	14	6	Lat
BS000041	0	1	1	Lat
BS000041	1	5	4	BxL
BS000041	5	6	1	Cy
BS000041	6	10	4	BxL
BS000041	10	15	5	Lat
BS000042	0	6	6	BxL
BS000042	6	8	2	Bx
BS000042	8	14	6	BxL
BS000042	14	16	2	Lat
BS000043	0	8	8	BxL

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.*	Sampling and geological logging is conducted in 1 metre intervals of auger samples drilled vertically, and targeting residual bauxite mineralisation associated with the tropical weathering of mafic intrusive sills that sit on top of pronounced incised plateaux. Representivity of the 1m sample used for both logging and geochemical sample is sought by homogenisation of the full 1m drilled interval by passing it through a riffle splitter to reduce the full metre sample to a nominal 3kg homogenised sample. Moist or sticky samples that are prone to choking the riffle splitter are homogenised using quartering, recompositing, and cone quartering to achieve the aforementioned 3kg target mass. Details regarding the sampling procedure for chemical analysis are addressed below. Determination of mineralisation is made initially on the basis of field observations based on expertise of the field geological personnel. All primary logging is checked and revised as necessary by a principal level geologist with direct experience in residual bauxite mineralisation. The identification of mineralisation is also validated against geological models consistent with plateau style bauxite deposits formed by the lateritic weathering of predominantly mafic intrusives, that were developed and published by Dr V Mamedov (deceased 2022), a reputed and published bauxite expert who had over 40 years' experience working on the bauxites of Guinea. The identification of mineralisation is also cross referenced against historic drill logging conducted during 2006-2007. Subsequent revision of geological logging of mineralisation is conducted with chemical analyses as they become available.
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).*	Drilling reported herein is open hole auger that has been drilled with 1.8m and 3.6m long 140mm diameter flights all with three wing tungsten carbide all-purpose bits. Two augers are deployed in the current work program, operated by Guinean bauxite specialist contractors and consultants Geoprospects Ltd SARLU (Geoprospects).

Criteria	JORC Code explanation	Commentary
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.*	Drill cuttings are systematically weighed to assess recoveries using average densities for material types encountered, coupled with estimated volume of material displaced by the auger. Cavities and low recoveries are recorded by the rig geologist to flag areas of potential low recovery. Recovery is optimised by using expert drilling personnel with extensive experience in drilling bauxite. Cuttings are typically recovered in runs ranging between 1m and 20cm dependent on moisture content, with shorter runs used for moist samples to minimise contamination and/or sample loss. In instances where the water table is intersected and the sample presents as a wet slurry, the hole is abandoned and will be repeated later in the drill season. Auger flights are cleaned frequently with a wire brush to the satisfaction of the logging geologist to avoid contamination. With only 200 chemical analysis available at the date of release of this report, insufficient data is available to determine any relationship between recovery and grade or sizing based bias, but will be appraised on receipt of further chemical analyses.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All drill cuttings are logged for lithology, texture, colour, moisture, style of bauxite mineralisation where present, and physical characteristics. Each drill hole is logged in full to end of hole regardless of lithology. Due to the destructive nature of auger drilling, no geotechnical logging is conducted. Samples are not systematically photographed due to the destructive nature of auger drilling, coupled with the generally homogenous appearance of disaggregated sample piles. Reference samples are collected and stored in plastic chip trays at metre intervals. The geological information collected is considered to be quantitative in nature and is of comparable standard to information supporting Mineral Resources that have been estimated by Independent Consultants and published for peer bauxite projects within Guinea. The Company considers therefore that the geological information has been collected at sufficient levels of detail and quality to be used to inform the estimation of Mineral Resources.

Criteria	JORC Code explanation	Commentary
		A series of jackhammer excavated pits are in process of being completed at the time of this report, from which undisturbed samples are collected for physical and metallurgical tests to further inform mining studies.
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.*	Sample preparation is conducted at a sample preparation laboratory owned and operated by Guinean bauxite specialist consultancy Geoprospects. Samples are reduced to a nominal sample mass of 3kg using a riffle splitter when dry, or by cone quartering where sticky, wet, or otherwise unable to pass freely through the riffle splitter. Sample preparation for analysis following initial reduction of sample mass to 3kg in the field includes: • Ambient air drying for 24 hours • Jaw crush at CSS 5mm • Riffle split to produce a 300g aliquot • Oven dry at 105°C for 4 hours • Pulverise to 95% passing 75 microns • Split 50g for chemical analysis • 250g retained for reference The sample preparation technique is comparable to preparation techniques offered by other geochemistry laboratories and is considered appropriate in terms of method and quality for the target mineralisation. Both preparation and analytical laboratories conduct routine sizing tests on assay pulps to ensure adequate pulverisation of the sample, with regrinding of the batch being completed on failure. At the time of this report, no sizing failures have been encountered following sizing checks at ALS Global Laboratory, Loughrea, Ireland. The sample mass been validated 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.

Criteria	JORC Code explanation	Commentary
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.*	All pulp samples are submitted to ALS Global laboratories at either Loughrea, Ireland, or Johannesburg, South Africa using ALS standard fused disc XRF analytical package for bauxite (ME_XRF13u). Elements and oxides included in this analytical suite are: Al_2O_3, BaO, CaO, Cr_2O_3, Fe_2O_3, K_20, MgO, MnO, Na_2O, P_2O_5, SiO_2, SO_3, SrO, TiO_2, V_2O_5, Zn, & ZrO_2. ME_XRF13u also reports includes Loss on Ignition (LOI) measured by muffle furnace or Thermogravimetric Analyser (TGA) to determine the loss of mass due to volatiles that are driven off when the sample is heated from 105°C to 1,000°C after the removal of free moisture. Detection limits and other information regarding this method are available for review on the ALS Global website. All pulps are checked for sizing 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 20^{th} hole is also submitted as a full drill hole 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 are matched to expected alumina grade range of mineralisation expected, and are: PBS-74, PBS-75, and PBS-62 which are produced by ISO and NATA accredited laboratory Independent Mineral Standards (IMS). ALS Global conduct internal duplicates and standards as part of their QA/QC processes. ALS QAQC CRMs nominated for use with the ME_XRF13u method are: Geostats GBAP-3, GBAP-12, GBAP-16 and LGC Standards - NIST696. Assessment of precision and accuracy of analytical procedures for the first consignment of results given in this report has been completed and has concluded that all results reported are within the precision and accuracy statements provided by ALS Global for the analytical method (ME_XRF13u) used.

Criteria	JORC Code explanation	Commentary
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 verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant intersections are validated by alternative Company personnel from primary assay data. Drill logging is checked and validated by two principal level geologists. No twinned drill holes have been completed by the Company, however, jackhammered bulk sample pits are being completed during the current work program which are sunk on previously drilled auger holes, and are channel sampled to contribute to validation of primary assay data. 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 established 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.
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. Elevations are referenced to the WGS84 ellipsoidal elevation datum. Drill collar locations are pegged using Garmin GPSMAP GPS units with a nominal accuracy of ±15m. Final survey of drill collars will be completed using SOKKIA Total Station survey stations with a nominal accuracy of ±3mm Topographic control has been established using a 1 Arc Second DEM produced from the NASA Shuttle Radar Topography Mission (SRTM).

Criteria	JORC Code explanation	Commentary
		The Company is in process of acquiring a 2.5m nominal resolution DEM (AW3D Standard DEM) produced from PRISM data acquired by the Advanced Land Observing Satellite (ALOS) from the Japan Aerospace Exploration Agency (JAXA). The AW3D DEM will supersede the SRTM DEM currently being used by the Company. The nominal accuracy of the AW3D DEM is ±5.0m for X, Y, and Z axes.
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.*	Dominant drill spacing used in this drill campaign is 300 x 300m closing from 600 x 600m on a square grid. Peer bauxite projects in Guinea have achieved levels of geological and grade continuity to support the estimation of Mineral Resources at both spacings, which informed the selection of the spacings used. It is therefore considered likely that the data spacing will be sufficient to inform the estimation of Mineral Resources.
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.*	Drill planning and collar locations are consistent with peer plateau style bauxite projects in Guinea. Drill holes are vertical, and generally orthogonal to the tabular and sub-horizontal bauxite bodies which are strongly correlated with plateau morphology, occupying plateau tops.
Sample security	• *The measures taken to ensure sample security.*	Samples are taken at the end of each drill shift to a secure compound in a nearby village under the management of Geoprospects drill contractors and consultants. 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 Global who maintain secure storage for pulps at both Loughrea, Ireland and Johannesburg, South Africa laboratories.
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.

Criteria	JORC Code explanation	Commentary
		A site visit, and review of sampling techniques and data will be conducted by an Independent Consultant as a part of the Mineral Resource estimation that will be completed in H1 2025 using data from the current drill program.

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.*	The Niagara Bauxite Project consists of a single permit awarded to "Societe KC Bauxite SARLU" (KCB) by the Minister of Mines and Energy under Arrete A/2020/1696/MMG/SGG dated 2 June 2020. Arrow has entered into an agreement with G Conakry Bauxite Pty Ltd (**GCB**), the sole shareholder of KCB, and Kabunga Holdings Pty Ltd, the Vendor, to be granted a 12 month option to acquire 100% of the shares in GCB (Agreement). An option fee is payable to the Vendor following the Permit being renewed. Terms of the Agreement were reported to the ASX on 1 August 2024. The permit is governed by terms set out in Guinea's Code Minier (Mining Code), Law L/2011/006/CNT dated 09 September 2011, and subsequently modified by Law L/2013/053/CNT dated 08 April 2013. The area of the permit is 499.61km^2 with the first 3 year term anniversary date of 01 June 2023. The renewal process for the first 2-year terms is in progress, pursuant to Article 24 of the Mining Code. As part of the renewal application, per the Guinean Mining Code, the exploration permit area will be reduced in surface area by 50%. The Vendor has provided Arrow with certification of good standing of the permit from the Guinean Ministry of Mines and Geology.
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 involving drilling during the early 1970's and more recently during 2007. The most accessible historic summaries of activity for the permit are:

Criteria	JORC Code explanation	Commentary
		• The 2010 two volume publication “Geologie de la Republique de Guinée” - a comprehensive and sizeable package of work appraising the mineral prospectivity of the whole country, with specific emphasis on bauxite; and • “Carte du Potentiel Bauxitique de la République de Guinée.” - first published in 2005 and updated in 2017, a map presenting a summary of the status of all bauxite assets known to the author at the date of publication. The northernmost two plateaux within the Niagara tenement (N’Dire and Langué) were subject to initial exploration work by Swiss company SOMIGA who completed 253 drillholes on the two plateaux. Historic foreign estimates of mineral resources are presented in cited publications; however these are excluded from this report since the primary supporting data has not been located to date by the Company. Bauxite thickness is quoted as averaging 5.9m for the two plateaux, and grades presented are within the range of 40 – 50% Al_2O_3. No information is provided in historic documentation regarding analytical methods used for chemical assay therefore grades should be considered as approximations 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 works during 1972 and 1973. Rock chip sampling and reconnaissance level drilling were conducted with 10 holes completed, which are reported to have verified the presence of bauxite with grade ranges consistent with known Guinea bauxite deposits. Average thicknesses of bauxite in the Pandiya and Boussoura plateaux are quoted to be between 4 and 5 metres, which is consistent with genetic models for in-situ lateritic bauxite deposit types. Historic foreign Mineral Resources were estimated on the basis of these works, however these are not reported herein due to lack of access to primary information regarding chemical analysis. A total of 263 drill holes 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 180 drillholes over the plateaux validating the 1970’s work. The Company has obtained digital copies of

Criteria	JORC Code explanation	Commentary
		the Vale data in tabular form, however this is not reported herein since no primary information has been located to date to validate the data. Historic reports, drillhole results, statistical summaries of drilling results and historic and/or foreign estimates have been used to target the current drill program. All historic data referenced herein appears to have been conducted in accordance with professional standards of the period of work. Since the historic works cannot be validated using the guidelines and criteria set out in the JORC Code, the Company has determined that they should be considered only as a conceptual assessment of mineral potential.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Regional geological mapping has identified that the plateaux within the permit are mafic and ultramafic rocks of the Mesozoic Trapp formation, which is the principal parent rock package for the formation of bauxite within Guinea. The mafic lithologies, present as dolerite, gabbro and diabase sills are more favourable for bauxite formation than the ultramafics due to their elevated content of alumina. The bauxite mineralisation sits atop incised plateaux, associated with intense tropical weathering of the aforementioned lithologies. The bauxite encountered in drilling to date occurs in two modes of occurrence: 1. Gelomorphic, oolitic, and pisolitic bauxite that is very pale in colour, and depleted in iron oxides, and; 2. Bauxite that contains some visible iron oxide and is termed Lateritic or Ferruginous bauxite. Both types of bauxite noted above, and identified during the current Arrow drill campaign align with established genetic models of bauxite mineralisation within Guinea.

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*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
		The identification of bauxite mineralisation within the current Arrow drilling program validates the presence of bauxite in locations, and in thicknesses documented in publications that are available in the public domain, primarily in the works of Dr V Mamedov. The identification of bauxite mineralisation from the current drill program is subject to revision on receipt of assay data. Any drill intersections based on lithology only are not intended to be interpreted as any estimation regarding bauxite quality.

Criteria	JORC Code explanation	Commentary
	○ *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 reports thicknesses of bauxite bodies intersected in drilling based on geological logging due to assays for 43 holes only being received to date. The potential economic significance of the bauxitic units noted in this report is dependent on the subsequent determination of grade of alumina and deleterious elements / oxides. Full and complete information regarding bauxite thickness and grade reported as significant intercepts are reported along with full drill collar metadata and logged geology in this report. Drillholes whose chemical analyses fail to meet the nominal cut-off grade as specified below are excluded since they are considered to likely be sub-economic. However, these drillholes may be reported in due course subject to receipt of metallurgical testwork that may demonstrate that lower grade bauxite below the 40% total Al_2O_3 grade may be economic.
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.*	Significant intercepts are reported using a 40% Al_2O_3 cut-off grade; no top-cut is used. Significant intercepts are calculated using sample length weighted averaging, despite all sample intervals being at consistent 1m intervals. No metal equivalent values are reported.
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, and generally orthogonal to vertical drill hole angle used. The style of mineralisation is consistent with many other plateau associated deposits in Guinea, where a strong relationship between lithology, grade, and topographic morphology is noted. The practice of drilling these deposits with vertical auger holes is considered appropriate for the style of mineralisation. From the limited 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 where present.
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.*	An illustration showing drill collars completed correct as of 25 November 2024 is included in the body of this report, also showing bauxite thickness derived from geological logging, and assay results reported as significant intercepts where available.

Criteria	JORC Code explanation	Commentary
		Tabulated significant intercepts are provided in the body of this report.
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.*	The Company has reported results from all drillholes covered by the analytical results received to date against a nominal cut-off grade of 40% total Al_2O_3. Intercepts below the nominal cut-off grade are considered sub-economic until proven otherwise by metallurgical testwork.
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.*	All substantive information available to the Company at the date of this report is disclosed in the body text of this report. The substantive information contained herein has confirmed by chemical analysis the presence of bauxites in locations, and at thicknesses and grades consistent with information that is available in previously published technical reports, and associated maps.
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, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The Company is drill testing the North-Eastern extremity of the Boussoura plateau system. At the time of compilation of this report, the drill program is approximately 80% complete . A series of jackhammered pits are being excavated to provide undisturbed bulk samples to be used for metallurgical and physical testwork to inform the estimation of Mineral Resources in accordance with the JORC Code in the first half of 2025. The Company also intends to complete a Scoping level mining and economic study for Niagara in the first half of 2025.