Exceptional High Grade Bauxite Intercepts & Increasing Scale Underscore Potential for a Globally Significant Project

Known continuous mineralised area of Niagara discovery now doubled to >10km^2

Highlights

- **Latest assays from 32 holes include;**
  - **BS000100, 11 metres at 55.8% Al_2O_3, 1.2% SiO_2 from 3 metres,**
    - **including 7 metres at 57.9% Al_2O_3 and 1.2% SiO_2 from 7 metres**
  - **BS000104, 13 metres at 53.8% Al_2O_3, 4.3% SiO_2 from surface,**
    - **including 8 metres at 57.2% Al_2O_3 and 1.4% SiO_2 from surface**
  - **BS000068, 12 metres at 46.2% Al_2O_3, 2.6% SiO_2 from surface**
  - **BS000054, 5 metres at 51.0% Al_2O_3, 1.6% SiO_2 from surface**
  - **BS000044, 4 metres at 48.7% Al_2O_3, 1.5% SiO_2 from surface**
  - **BS000052, 8 metres at 47.5% Al_2O_3, 0.6% SiO_2 from 2 metres**
  - **BS000045, 5 metres at 48.1% Al_2O_3, 0.8% SiO_2 from surface**
  - **BS000102, 5 metres at 48.3% Al_2O_3, 3.2% SiO_2 from surface**
  - **BS000049, 8 metres at 46.3% Al_2O_3, 0.8% SiO_2 from surface**
  - **BS000051, 7 metres at 46.9% Al_2O_3, 1.3% SiO_2 from surface**
  - **BS000055, 8 metres at 45.5% Al_2O_3, 0.5% SiO_2 from surface**
  - **BS000048, 3 metres at 52.3% Al_2O_3, 1.7% SiO_2 from surface**

- **Results from first 105 holes now define high-grade bauxite over >10km^2, within trucking distance of multi-user rail**
- **Results from a further 79 holes testing further extensions are due in coming weeks**
- **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 nine priority bauxite exploration target areas; The 10km^2 high-grade bauxite area sits within three of these target areas**
- **Discussions with potential bauxite customers are ongoing, generating significant interest**
- **Record high bauxite prices $US112/t for Guinea bauxite at 45% Al_2O_3 and 3% SiO_2**
- **Resource modelling and estimation work on track to commence in January 2025**

Arrow Minerals Limited (ASX: **AMD**) (**Arrow** or the **Company**) is pleased to report more outstanding assays from its maiden drilling program at the Niagara Bauxite Project[1] in Guinea. 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, said: *"These latest assays provide more firm evidence that Niagara is a major discovery. We have defined high-grade mineralisation over 10km^2. The mineralisation is open, we have assays pending from another 79 holes and numerous more targets to test."*

"This is all within trucking distance of the Simandou 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 compare favourably 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 supply with a premium product specification at 45% Al_2O_3 and 3% SiO_2 attracting prices that are currently at all-time record highs, up to US$112/t CIF China."

"With SRK's site visit scheduled for January 2025, the plan is to estimate a maiden Mineral Resource to form the basis for our planned Scoping Study to follow in the first half of 2025."

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 new results for 32 drill holes on 300 by 300 metre spacings, completed and assayed as part of a program of 184 holes targeting high-grade mineralisation intercepted in historical drilling. The Company had previously reported results from 73 drill holes[2,3,4].

With the guidance of Independent Resource Consultants, SRK Consulting (UK) Ltd (**SRK**), the Company has designed the current program with the intention of estimating sufficient Indicated and Inferred Mineral Resources required to underpin a Scoping Study. Drilling includes twinning previous Vale holes, a program of shallow pitting in areas of mineralisation as well as all the required quality control sampling and value in use ore characterisation studies required to comply with modern resource reporting standards.

A typical commercially viable Guinea plateau bauxite deposit is flat with a thickness that varies from 1 to 10 metres, on average, will have 44 to 46% alumina and silica levels typically averaging 3%. Mineralisation is typically thickest along the edges of plateaus coinciding with subtle changes in gradient of 1 to 3 degrees, where meteoric waters, over geological time have enhanced grade and removed deleterious elements. For reference the Company has included a drill hole location plan

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

[2] Refer to ASX Announcement dated 25 November 2024 entitled "High-grade assays confirm bauxite discovery"

[3] Refer to ASX Announcement dated 27 November 2024 entitled "More high-grade bauxite assays extend known mineralisation to >5km"

[4] Refer to ASX Announcement dated 9 December 2024 entitled "Latest high-grade bauxite assays extend known mineralisation to 5km^2"

as well as a cross section and long section for each prospect to demonstrate strong horizontal continuity (Figure 2 to Figure 6 inclusive).

The application of surface miners to bauxite mining is now common throughout the industry, negating the need for drill and blast, and crushing and screening. 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 machine guidance makes the surface miner well suited to plateau bauxite mining in Guinea. The Company has visited bauxite mining operations, inspected various mining equipment and met with several 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 the estimation of sufficient Mineral Resources.

Arrow has also commenced and completed preliminary baseline social and environmental 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 rural and national 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 1, Figure 7).

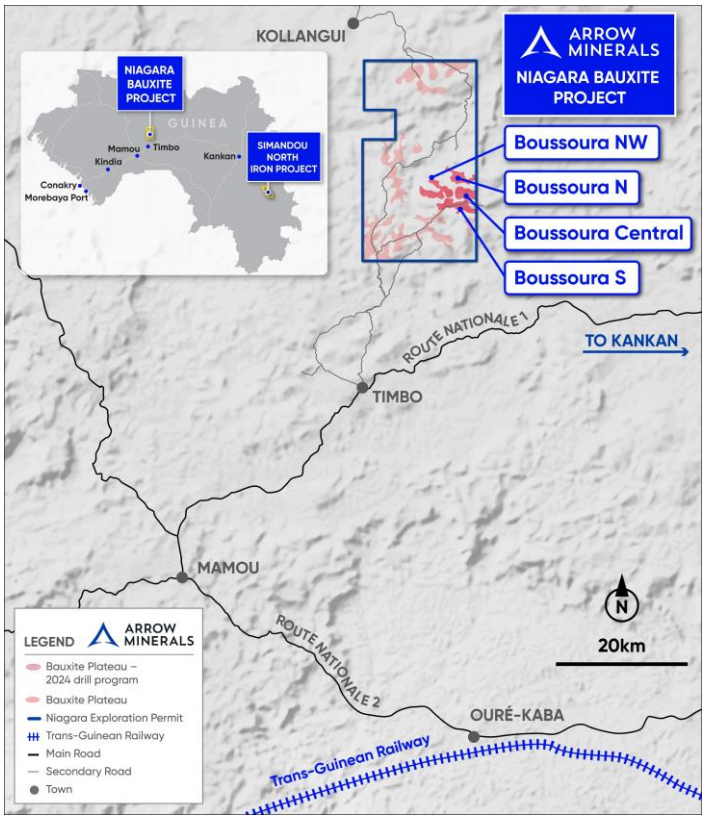

Figure 1: Location map of Niagara Bauxite Project showing Boussoura prospect areas tested in Arrow's first campaign of drilling.

Arrow has previously signed a Memorandum of Understanding (**MOU**) with Baosteel[5]. 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. The TGR is a critical piece of infrastructure, and without it the project would likely remain undeveloped for many years. It's also important to recognise that the historical absence of infrastructure has contributed to the preservation of this high-quality project.

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

Geological Results

Analysis from the 32 drill holes (the subject of this announcement) for a total of 341 metres of drilling have been received from ALS Global, all of which are from the Boussoura North area, and include holes BS000044 to BS000064, BS000066 to BS000068, BS000077 to BS000078 and BS000100 to BS000105.

Results are reported in Table 1 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. Drill holes that return assays below cut-off grade 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 plan form in Figure 2, with cross sections for Boussoura North shown in Figure 3 and Figure 4. Cross sections are also shown in Figure 5 and Figure 6 for the Central area of Boussoura, with results previously reported 25 November 2024[2] and 9 December 2024[4]. Cross sections use a sixfold vertical exaggeration, which is required to show adequate vertical granularity of resolution of drill holes that are comparatively widely spaced, and with modest depths in the range of 10-15m. The reader is therefore encouraged to consider both vertical and horizontal coordinate graticules in reviewing cross sections in this report.

Table 1. Selected Significant Intercepts for Boussoura North drill holes BS000044 to BS000064, BS000066 to BS000068, BS000077 to BS000078 and BS000100 to BS000105 inclusive, reported at a cut-off grade of 40% Al_2O_3 with simplified geology (Bx = bauxite, BxL = bauxite with visible iron oxides, Lat = laterite, Cy = basal clay). Intercepts highlighted in italics include dilution.

Hole_ID	From (m)	To (m)	Interval (m)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	LOI^{1000} (%)	Logged Geology
BS000044	0	4	4	48.7	1.5	23.8	21.8	Bx
BS000045	0	5	5	48.1	0.8	23.3	23.7	Bx
BS000047	*0*	*4*	*4*	*43.3*	*2.7*	*28.2*	*21.6*	*Bx*
including	0	2	2	47.0	1.6	25.0	22.8	Bx
and	6	8	2	40.9	1.1	30.4	22.7	BxL
BS000048	0	3	3	52.3	1.7	18.7	23.6	Bx
BS000049	0	8	8	46.3	0.8	26.2	22.9	Bx/BxL
BS000050	*2*	*9*	*7*	*45.1*	*1.0*	*27.9*	*22.1*	*Bx/BxL*
including	2	5	3	48.5	1.3	23.5	23.0	Bx
including	7	9	2	46.7	0.6	26.1	22.5	Bx
BS000051	0	7	7	46.9	1.3	25.0	22.9	Bx/BxL

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

Hole_ID	From (m)	To (m)	Interval (m)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	LOI^{1000} (%)	Logged Geology
BS000052	2	10	8	47.5	0.6	26.0	22.6	Bx/BxL
BS000053	7	9	2	44.6	0.9	27.5	23.2	BxL
BS000054	0	5	5	51.0	1.6	18.1	24.1	Bx
BS000055	0	8	8	45.5	0.5	28.3	21.5	Bx/BxL
BS000056	4	6	2	43.4	0.9	28.8	22.2	BxL
BS000057	*0*	*4*	*4*	*45.6*	*1.2*	*26.7*	*22.4*	*Bx*
BS000058	0	6	6	47.5	6.1	18.0	22.6	BxL/Bx
BS000059	0	4	4	43.0	1.5	29.3	21.3	Bx
and	5	6	1	49.3	1.0	32.2	21.7	BxL
BS000061	*0*	*6*	*6*	*44.0*	*1.2*	*28.3*	*22.6*	*Bx/BxL*
including	0	2	2	49.9	1.2	20.0	25.3	Bx
and	7	8	1	43.3	0.9	29.8	21.8	BxL
BS000062	0	3	3	51.7	1.2	15.0	25.8	Bx/BxL
BS000063	0	2	2	44.8	0.9	26.9	22.7	BxL
and	7	10	3	41.8	1.5	30.9	21.5	Lat
BS000064	2	4	2	48.4	1.5	22.8	22.2	Bx
BS000066	0	3	3	44.2	1.4	28.4	22.3	BxL
BS000067	1	5	4	44.3	2.2	27.4	21.8	BxL/Bx
and	7	9	2	40.2	1.0	34.1	20.9	BxL
BS000068	0	12	12	46.2	2.6	24.6	23.4	BxL/Bx
BS000077	0	2	2	54.2	0.8	15.4	25.9	Bx
BS000078	*0*	*4*	*4*	*41.6*	*1.6*	*33.0*	*19.3*	*BxL*
including	2	4	2	46.0	1.0	27.8	20.5	BxL
BS000100	*0*	*14*	*14*	*52.1*	*1.6*	*18.1*	*24.8*	*Bx/BxL/Lat*
including	3	14	11	55.8	1.2	12.6	27.0	Bx/BxL/Lat
including	7	14	7	57.9	1.2	9.2	28.5	BXL/Lat
BS000101	0	2	2	53.9	2.8	12.6	27.2	Bx
BS000102	*0*	*5*	*5*	*48.3*	*3.2*	*21.5*	*23.8*	*Bx/BxL*
including	2	5	3	51.1	2.5	17.8	25.4	Bx/BxL
BS000104	0	13	13	53.8	4.3	14.7	24.1	Bx/BxL/Lat/Cy
Including	0	11	11	55.6	1.7	14.8	24.8	Bx/BxL/Lat
Including	0	8	8	57.2	1.4	13.8	24.7	Bx

Details of drill collar locations, analytical results, and simplified geology for drill holes reported in this announcement, and for Boussoura Central reported 9 December 2024[4] are given in Appendix I.

Samples for XRF analysis are processed and reported by ALS Global in batches of approximately 200 samples. The results reported in this announcement represents the final 425 analyses in the Company's second consignment of 874 samples.

Results reported herein continue to confirm the presence of bauxites with grades in the range of 40 – 60% total alumina across the Boussoura North plateau. Elevated thicknesses of bauxite most notably in drill hole BS000100 (11m grading 55.8% Al_2O_3) and is also noted in drill holes BS000104 (13m grading 53.8% Al_2O_3), BS000068 (12m grading 46.2% Al_2O_3), BS000054 (5m grading 51.0% Al_2O_3), and BS000052 (8m grading 47.5% Al_2O_3). The thickening is generally associated with the plateau flanks, where weathering and associated bauxitisation is most concentrated.

In addition to appealing Al_2O_3 grades, intercepts given in this report feature appealingly low silica grades, with most reported intercepts in Table 1 having silica grades below 3% SiO_2, and over 50% with silica grades falling below 1.5% SiO_2.

Silica (usually present in clay minerals) is the principal contaminant in bauxite ores for the production of alumina using the Bayer process and causes excessive consumption of caustic soda. Ores with

very low silica are therefore favoured by alumina refineries due to their appealing hydrometallurgical characteristics.

Lesser accumulations of lower grade bauxite that fall below the nominal cut-off grade but in the grade range of 35% to 40% Al_2O_3 are encountered typically at the upper and lower limits of the higher grade bauxite, as shown in Figure 3 to Figure 6. 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 drill hole composites.

Cautionary Statement: Beyond the analyses for the 105 holes reported to date (including this announcement), the Company is highly encouraged by the geology identified in drilling completed to date, 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.

Exploration

Following the drilling of 180 holes (on 800 by 800 metres spacings) by Vale in 2007, Arrow has defined nine bauxite resource targets, three of which have been tested in the current campaign.

Arrow has completed the programme comprising 184 drill holes for a total of 2,166m of drilling. Of this, 2,163m of drilling have been logged and sampled, however 3m were not sampled due to void or wet ground conditions encountered during drilling (BS000083, 2m, and BS000015, 1m).

All samples for the 2024 campaign have been submitted for analysis on a priority basis to ALS Global's analytical laboratory in Loughrea, Ireland. A total of 2,721 samples have been processed, including 2,163 drill samples from 2,166m for 184 drill holes, and a further 558 Quality Assurance & Quality Control (QAQC) samples comprised of field and pulp duplicates, blanks, and Certified Reference Materials.

The final 425 chemical analyses from the second batch of 874 samples for 32 drill holes are reported herein. Analyses for the remaining 1,218 samples from the third and final consignment, are expected to be received through December 2024.

With results for the 2024 drilling campaign all due for delivery during 2024, the Company's Independent Consultants SRK are booked to conduct the prerequisite site visit to Niagara in preparation for the commencement of the estimation of Mineral Resources. The Company expects to report the outcomes of the estimation during the first Quarter 2025.

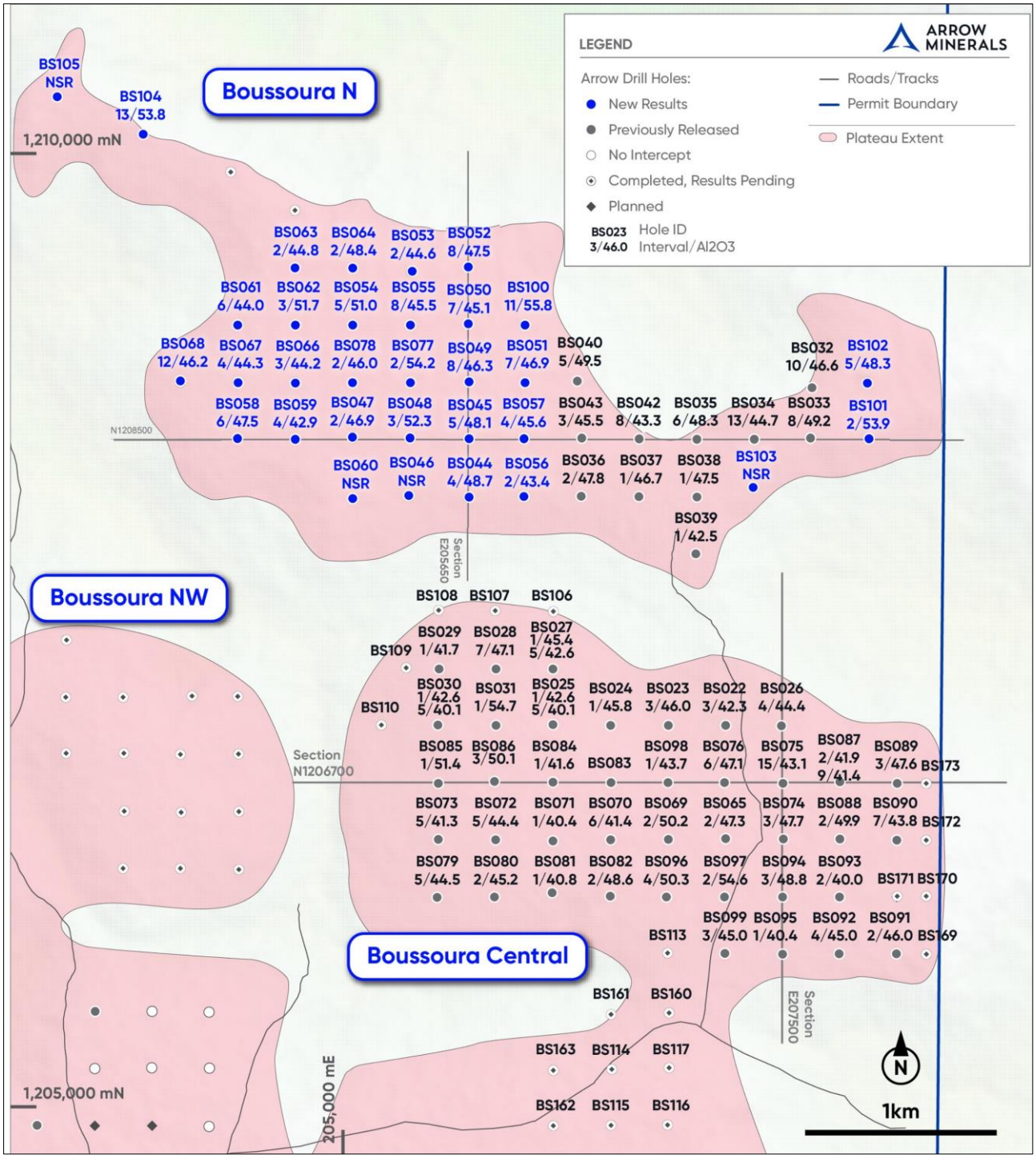

Figure 2. Boussoura prospect location map with analytical results reported as significant intercepts with a 40% Al_2O_3 cut-off, overlain on mapped plateau extent, & showing cross section traces for North and Central areas

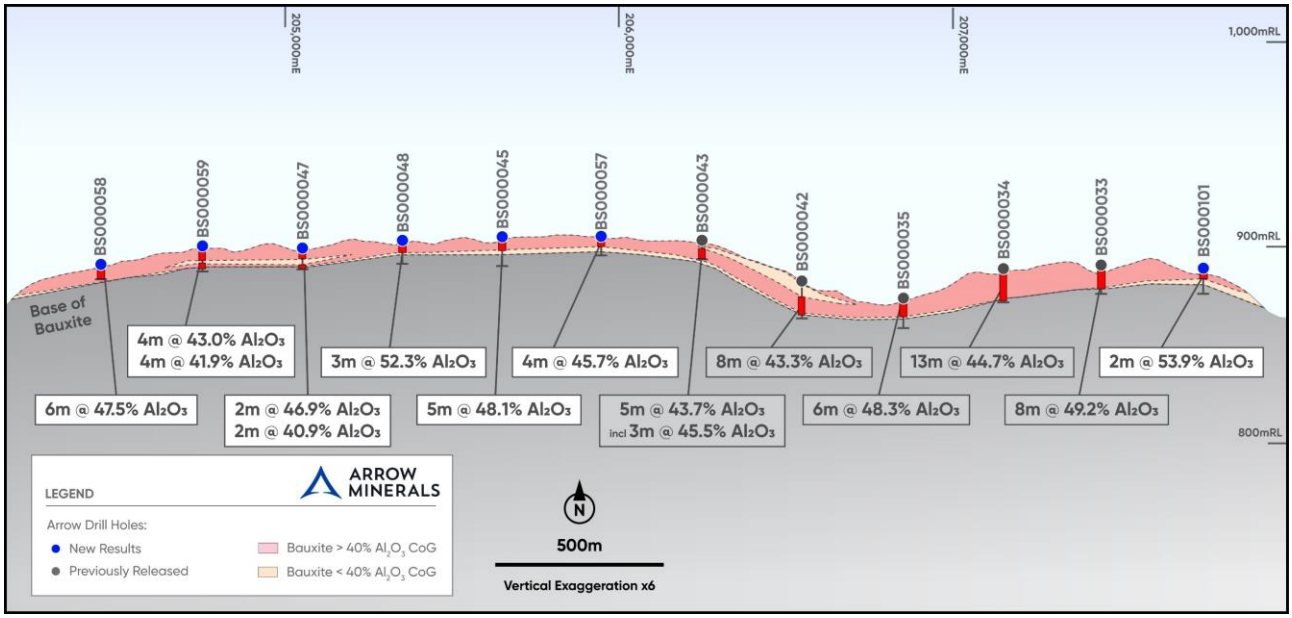

Figure 3. Boussoura North Drill Section 1,208,500 North, analytical results reported as significant intercepts with a 40% Al_2O_3 cut-off

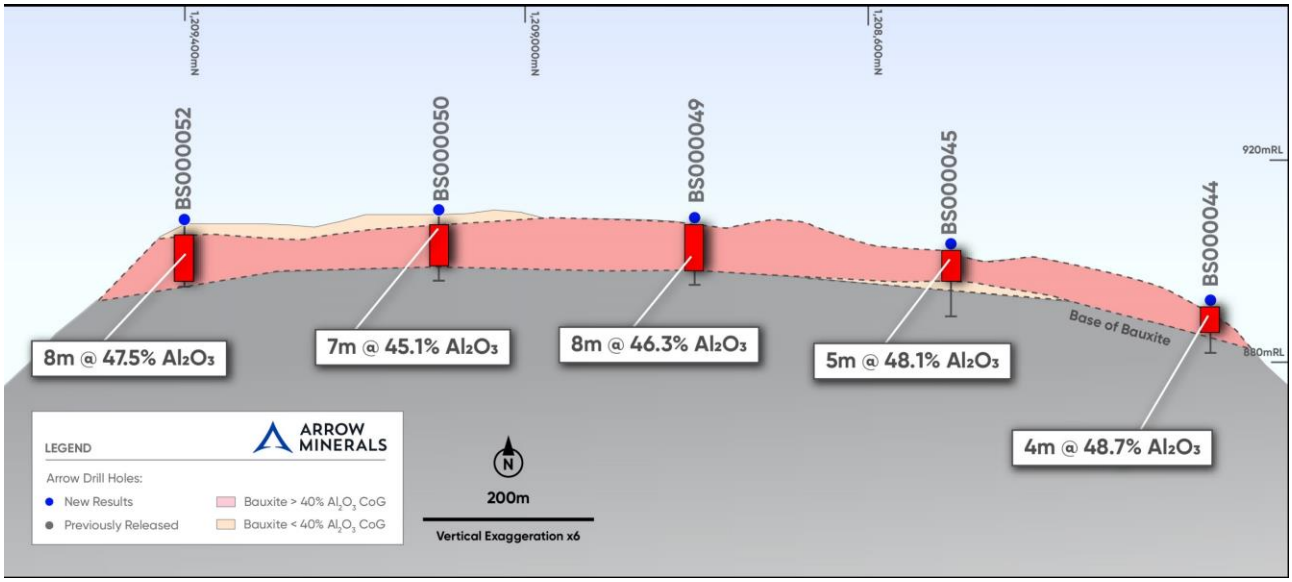

Figure 4. Boussoura North Drill Section 207,300 East, analytical results reported as significant intercepts with a 40% Al_2O_3 cut-off

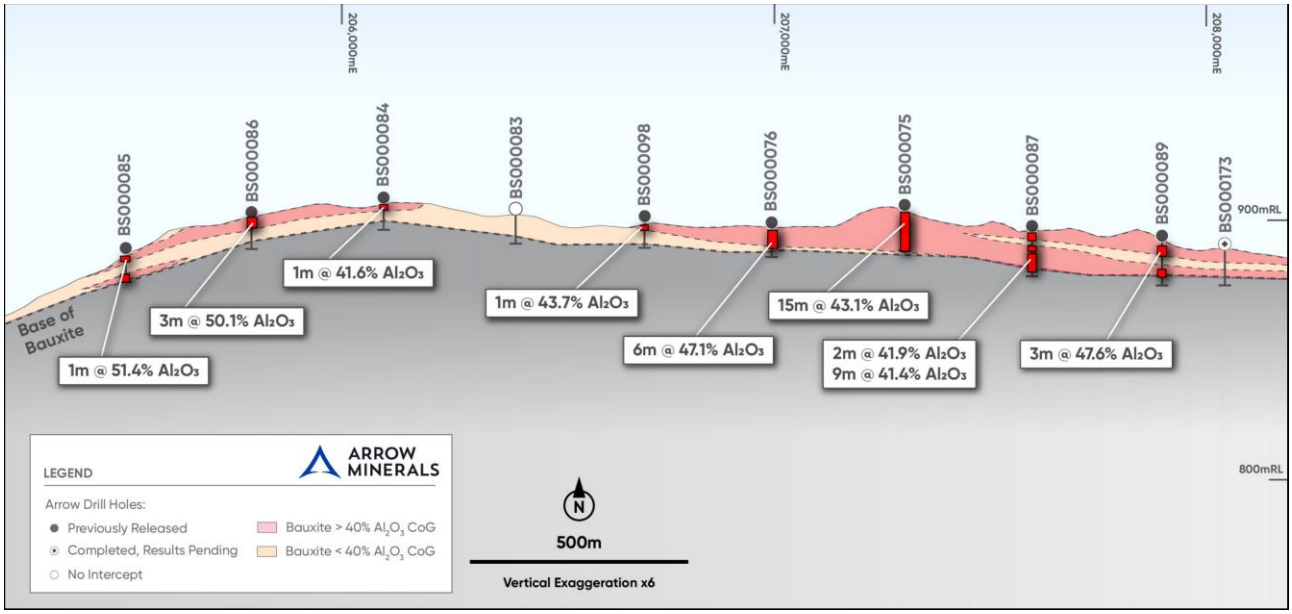

Figure 5. Boussoura Central Drill Section 1,206,700 North, analytical results reported as significant intercepts with a 40% Al_2O_3 cut-off

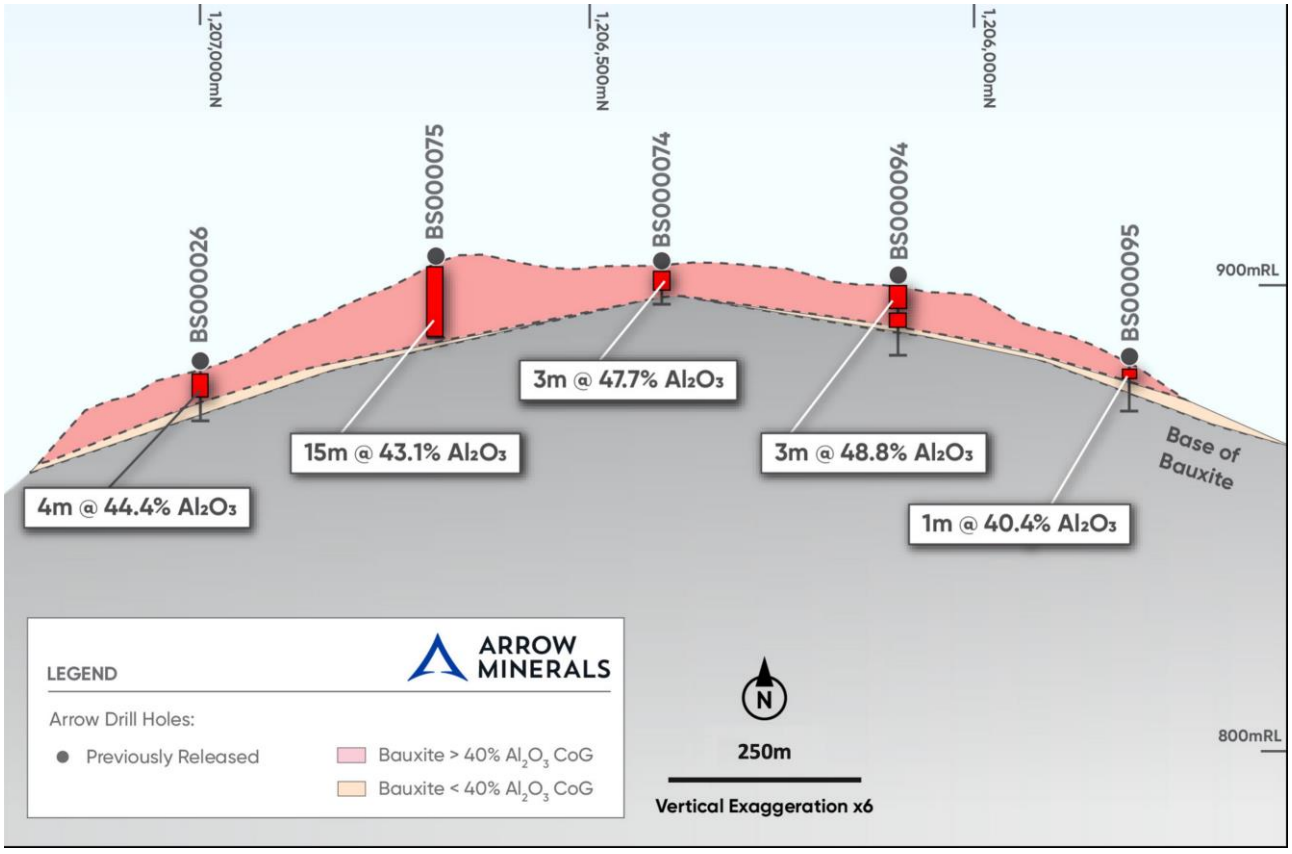

Figure 6. Boussoura Central Drill Section 207,300 East, analytical results reported as significant intercepts with a 40% Al_2O_3 cut-off

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[6] contemplating mine gate sales of iron ore from the Simandou North Iron Project.

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.

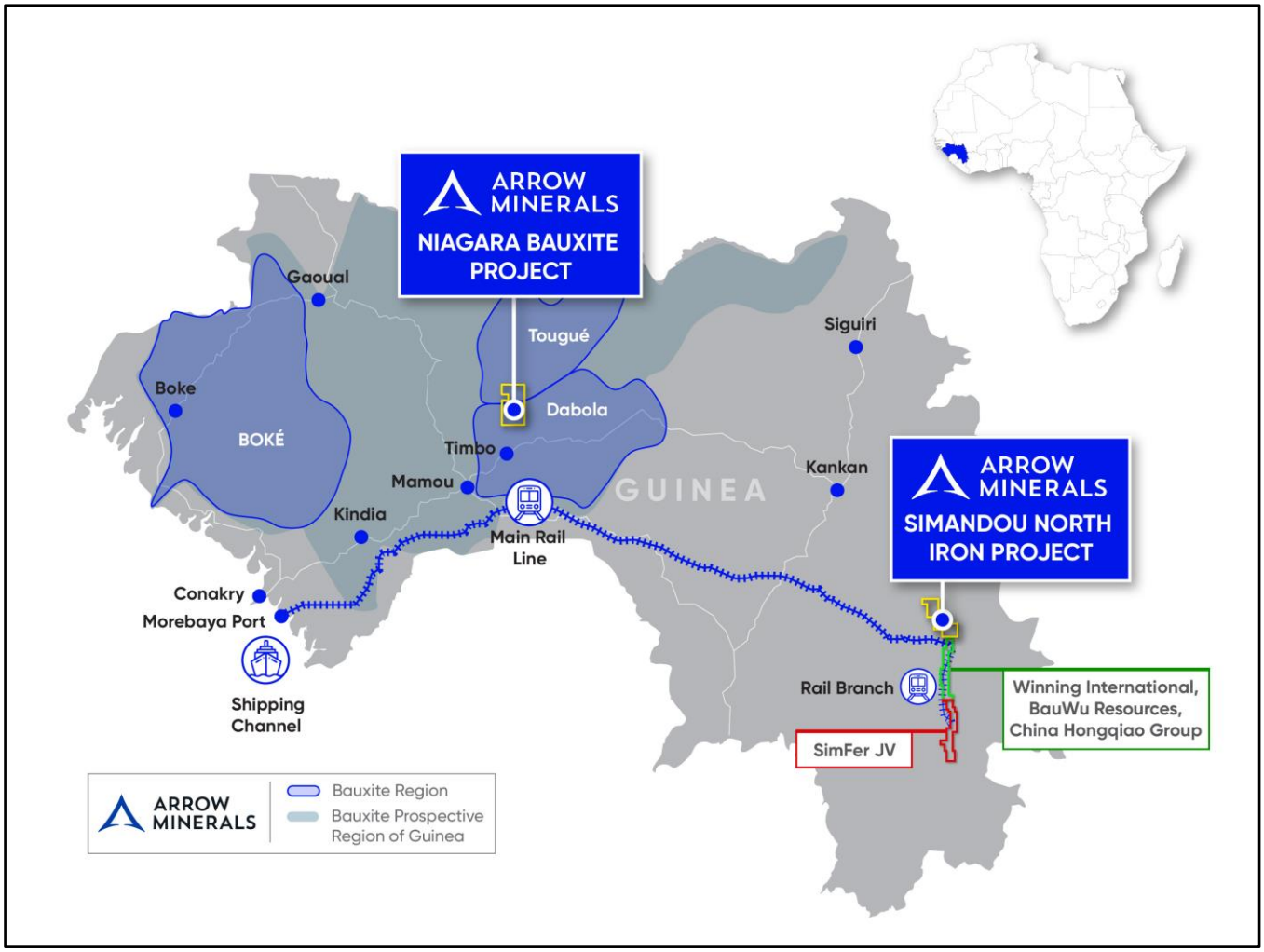

Figure 7. Arrow project locations

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

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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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[7], 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.

[7] 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 North and Central Plateaux drillholes completed and results reported 9 & 16 December 2024, 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	Central	BS000065	207,004	1,206,406	902	-90	0	11.0
Boussoura	Central	BS000069	206,704	1,206,402	895	-90	0	10.0
Boussoura	Central	BS000070	206,402	1,206,400	900	-90	0	10.0
Boussoura	Central	BS000071	206,100	1,206,395	902	-90	0	11.0
Boussoura	Central	BS000072	205,798	1,206,401	901	-90	0	9.0
Boussoura	Central	BS000073	205,500	1,206,403	893	-90	0	17.0
Boussoura	Central	BS000074	207,305	1,206,404	912	-90	0	8.0
Boussoura	Central	BS000075	207,303	1,206,696	907	-90	0	15.0
Boussoura	Central	BS000076	206,996	1,206,701	891	-90	0	11.0
Boussoura	Central	BS000079	205,492	1,206,098	873	-90	0	16.0
Boussoura	Central	BS000080	205,793	1,206,100	894	-90	0	9.0
Boussoura	Central	BS000081	206,095	1,206,122	896	-90	0	12.0
Boussoura	Central	BS000082	206,398	1,206,104	895	-90	0	12.0
Boussoura	Central	BS000083	206,404	1,206,700	909	-90	0	11.0
Boussoura	Central	BS000084	206,099	1,206,703	905	-90	0	10.0
Boussoura	Central	BS000085	205,500	1,206,696	884	-90	0	10.0
Boussoura	Central	BS000086	205,793	1,206,706	905	-90	0	13.0
Boussoura	Central	BS000087	207,601	1,206,705	904	-90	0	17.0
Boussoura	Central	BS000088	207,602	1,206,404	903	-90	0	16.0
Boussoura	Central	BS000089	207,901	1,206,696	891	-90	0	16.0
Boussoura	Central	BS000090	207,900	1,206,398	903	-90	0	15.0
Boussoura	Central	BS000091	207,898	1,205,803	887	-90	0	14.0
Boussoura	Central	BS000092	207,596	1,205,803	884	-90	0	9.0
Boussoura	Central	BS000093	207,598	1,206,101	901	-90	0	15.0
Boussoura	Central	BS000094	207,302	1,206,100	908	-90	0	15.0
Boussoura	Central	BS000095	207,301	1,205,800	889	-90	0	11.0
Boussoura	Central	BS000096	206,692	1,206,100	898	-90	0	12.0
Boussoura	Central	BS000097	206,997	1,206,100	901	-90	0	11.0
Boussoura	Central	BS000098	206,702	1,206,700	901	-90	0	9.0
Boussoura	Central	BS000099	206,998	1,205,804	887	-90	0	10.0
Boussoura	North	BS000044	205,648	1,208,197	887	-90	0	9.0
Boussoura	North	BS000045	205,650	1,208,500	899	-90	0	13.0
Boussoura	North	BS000046	205,345	1,208,203	882	-90	0	12.0
Boussoura	North	BS000047	205,052	1,208,505	904	-90	0	9.0
Boussoura	North	BS000048	205,351	1,208,504	909	-90	0	10.0
Boussoura	North	BS000049	205,654	1,208,801	916	-90	0	12.0
Boussoura	North	BS000050	205,646	1,209,100	910	-90	0	13.0
Boussoura	North	BS000051	205,953	1,208,796	901	-90	0	9.0
Boussoura	North	BS000052	205,650	1,209,399	910	-90	0	12.0
Boussoura	North	BS000053	205,357	1,209,380	918	-90	0	12.0
Boussoura	North	BS000054	205,052	1,209,103	908	-90	0	11.0
Boussoura	North	BS000055	205,354	1,209,103	910	-90	0	9.0
Boussoura	North	BS000056	205,946	1,208,199	892	-90	0	8.0
Boussoura	North	BS000057	205,947	1,208,499	902	-90	0	8.0
Boussoura	North	BS000058	204,448	1,208,500	894	-90	0	6.0
Boussoura	North	BS000059	204,752	1,208,499	902	-90	0	11.0
Boussoura	North	BS000060	205,052	1,208,190	894	-90	0	11.0
Boussoura	North	BS000061	204,451	1,209,101	894	-90	0	12.0
Boussoura	North	BS000062	204,748	1,209,101	899	-90	0	11.0
Boussoura	North	BS000063	204,750	1,209,401	894	-90	0	10.0
Boussoura	North	BS000064	205,050	1,209,403	908	-90	0	11.0

Plateau	Working Area	Hole_ID	Easting (m)	Northing (m)	Elevation (m)	Declination (º)	Azimuth (º)	End of Hole Depth (m)
Boussoura	North	BS000066	204,751	1,208,800	899	-90	0	11.0
Boussoura	North	BS000067	204,447	1,208,798	894	-90	0	12.0
Boussoura	North	BS000068	204,148	1,208,800	873	-90	0	14.0
Boussoura	North	BS000077	205,350	1,208,799	906	-90	0	11.0
Boussoura	North	BS000078	205,050	1,208,799	901	-90	0	7.0
Boussoura	North	BS000100	205,948	1,209,100	903	-90	0	14.0
Boussoura	North	BS000101	207,751	1,208,498	881	-90	0	10.0
Boussoura	North	BS000102	207,745	1,208,800	901	-90	0	10.0
Boussoura	North	BS000103	207,147	1,208,249	875	-90	0	9.0
Boussoura	North	BS000104	203,954	1,210,104	894	-90	0	13.0
Boussoura	North	BS000105	203,505	1,210,301	893	-90	0	11.0

Full Significant Intercepts for Boussoura North drill holes BS000044 to BS000064, BS000066 to BS000068, BS000077 to BS000078 and BS000100 to BS000105 inclusive, reported at a cut-off grade of 40% Al_2O_3 with simplified geology (Bx = bauxite, BxL = bauxite with visible iron oxides, Lat = laterite, Cy = basal clay). Intercepts highlighted in italics include dilution.

Hole_ID	From (m)	To (m)	Interval (m)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	LOI^{1000} (%)	Logged Geology
BS000044	0	4	4	48.7	1.5	23.8	21.8	Bx
BS000045	0	5	5	48.1	0.8	23.3	23.7	Bx
BS000047	*0*	*4*	*4*	*43.3*	*2.7*	*28.2*	*21.6*	*Bx*
including	0	2	2	47.0	1.6	25.0	22.8	Bx
including	3	4	1	40.2	3.6	31.2	20.4	Bx
and	6	8	2	40.9	1.1	30.4	22.7	BxL
BS000048	0	3	3	52.3	1.7	18.7	23.6	Bx
and	4	5	1	41.1	5.5	28.2	20.5	BxL
BS000049	0	8	8	46.3	0.8	26.2	22.9	Bx/BxL
BS000050	*2*	*9*	*7*	*45.1*	*1.0*	*27.9*	*22.1*	*Bx/BxL*
including	2	5	3	48.5	1.3	23.5	23.0	Bx
including	7	9	2	46.7	0.6	26.1	22.5	Bx
BS000051	0	7	7	46.9	1.3	25.0	22.9	Bx/BxL
BS000052	2	10	8	47.5	0.6	26.0	22.6	Bx/BxL
BS000053	7	9	2	44.6	0.9	27.5	23.2	BxL
BS000054	0	5	5	51.0	1.6	18.1	24.1	Bx
BS000055	0	8	8	45.5	0.5	28.3	21.5	Bx/BxL
BS000056	4	6	2	43.4	0.9	28.8	22.2	BxL
BS000057	*0*	*4*	*4*	*45.6*	*1.2*	*26.7*	*22.4*	*Bx*
BS000058	0	6	6	47.5	6.1	18.0	22.6	BxL/Bx
BS000059	*0*	*6*	*6*	*41.5*	*1.4*	*31.4*	*21.1*	*Bx/BxL*
including	0	4	4	43.0	1.5	29.3	21.3	Bx
including	5	6	1	49.3	1.0	32.2	21.7	BxL
BS000061	*0*	*6*	*6*	*44.0*	*1.2*	*28.3*	*22.6*	*Bx/BxL*
including	0	2	2	49.9	1.2	20.0	25.3	Bx
and	7	8	1	43.3	0.9	29.8	21.8	BxL
BS000062	0	3	3	51.7	1.2	15.0	25.8	Bx/BxL
BS000063	0	2	2	44.8	0.9	26.9	22.7	BxL
and	7	10	3	41.8	1.5	30.9	21.5	Lat
BS000064	2	4	2	48.4	1.5	22.8	22.2	Bx
BS000066	0	3	3	44.2	1.4	28.4	22.3	BxL
BS000067	1	5	4	44.3	2.2	27.4	21.8	BxL/Bx
and	7	9	2	40.2	1.0	34.1	20.9	BxL
including	8	9	1	42.0	1.0	31.7	21.7	BxL
BS000068	0	12	12	46.2	2.6	24.6	23.4	BxL/Bx
BS000077	0	2	2	54.2	0.8	15.4	25.9	Bx
BS000078	*0*	*4*	*4*	*41.6*	*1.6*	*33.0*	*19.3*	*BxL*
including	0	1	1	40.8	2.4	32.4	19.8	BxL
and	2	4	2	46.0	1.0	27.8	20.5	BxL
BS000100	0	14	14	52.1	1.6	18.1	24.8	Bx/BxL/Lat
including	0	1	1	40.4	3.0	35.5	18.0	Bxl
including	3	14	11	55.8	1.2	12.6	27.0	Bx/BxL/Lat
including	7	14	7	57.9	1.2	9.2	28.5	BXL/Lat
BS000101	0	2	2	53.9	2.8	12.6	27.2	Bx
BS000102	*0*	*5*	*5*	*48.3*	*3.2*	*21.5*	*23.8*	*Bx/BxL*
including	0	1	1	50.5	3.0	19.6	24.2	Bx
and	2	5	3	51.1	2.5	17.8	25.4	Bx/BxL
BS000104	0	13	13	53.8	4.3	14.7	24.1	Bx/BxL/Lat/Cy
Including	0	11	11	55.6	1.7	14.8	24.8	Bx/BxL/Lat
Including	0	8	8	57.2	1.4	13.8	24.7	Bx

Full Significant Intercepts for Boussoura Central drill holes BS000065, BS000069, and BS000070 to BS000099 inclusive, reported at a cut-off grade of 40% Al2O3 with simplified geology (Bx = bauxite, BxL = bauxite with visible iron oxides, Lat = laterite, Cy = basal clay). Intercepts in italics denote internal dilution included.

Hole_ID	From (m)	To (m)	Interval (m)	Al_2O_3 (%)	SiO_2 (%)	Fe_2O_3 (%)	LOI^{1000} (%)	Logged Geology
BS000065	0	2	2	47.3	1.4	24.3	22.2	Bx
BS000069	0	2	2	50.2	1.2	18.6	25.4	Bx
BS000070	*0*	*6*	*6*	*41.4*	*1.3*	*31.1*	*21.7*	*Bx*
BS000070	0	1	1	41.0	2.5	32.5	19.7	Bx
BS000070	2	6	4	42.6	0.7	29.6	22.6	Bx
BS000071	0	1	1	40.4	2.8	32.1	20.2	Bx/BxL
BS000072	*0*	*5*	*5*	*44.4*	*0.9*	*27.2*	*22.9*	*Bx/BxL*
BS000072	1	5	4	46.6	0.7	24.8	23.9	Bx
BS000073	*0*	*5*	*5*	*41.3*	*2.8*	*30.4*	*21.9*	*Bx/BxL*
BS000073	0	4	4	41.9	3.2	29.4	22.1	Bx/BxL
BS000073	*7*	*10*	*3*	*40.0*	*4.0*	*30.6*	*21.1*	*BxL*
BS000073	9	10	1	41.9	3.3	29.3	21.6	*BxL*
BS000074	1	4	3	47.7	3.1	22.2	22.6	Bx/BxL
BS000075	0	15	15	43.1	3.7	26.1	23.3	Bxl/L
BS000076	0	6	6	47.1	2.3	22.2	24.7	Bx
BS000079	0	5	5	44.5	5.8	23.5	22.8	Bx
BS000080	0	2	2	45.2	2.4	24.2	21.4	Bx
BS000080	6	7	1	42.3	1.3	29.3	22.4	BxL
BS000081	0	1	1	40.8	0.9	28.8	21.0	Bx
BS000082	*0*	*4*	*4*	*44.3*	*0.9*	*28.4*	*22.2*	*Bx*
BS000082	0	2	2	48.6	1.1	22.1	23.8	Bx
BS000082	3	4	1	45.4	0.6	26.7	23.1	Bx
BS000084	0	1	1	41.6	1.2	32.4	20.5	BxL
BS000085	0	1	1	51.4	1.5	17.0	26.2	Bx
BS000085	7	9	2	45.4	1.1	25.6	23.4	Bx
BS000086	0	3	3	50.1	4.4	17.1	25.4	Bx
BS000087	0	2	2	41.9	6.4	25.4	22.5	Bx
BS000087	*5*	*14*	*9*	*41.4*	*6.0*	*26.4*	*22.5*	*Bx/BxL*
BS000087	8	14	6	41.9	7.4	24.5	22.4	*Bx/BxL*
BS000088	0	2	2	49.9	3.4	18.6	25.2	Bx
BS000088	6	8	2	41.4	3.6	28.3	22.8	Bx
BS000089	0	3	3	47.6	2.7	22.5	23.6	Bx
BS000089	9	11	2	41.3	4.1	29.3	22.4	BxL
BS000090	0	7	7	43.8	4.1	25.6	22.9	Bx
BS000091	0	2	2	46.0	1.9	24.7	24.1	Bx
BS000092	*0*	*5*	*5*	*43.6*	*2.7*	*27.1*	*23.1*	*BxL*
BS000092	0	4	4	45.0	2.6	25.2	23.7	BxL
BS000093	0	2	2	44.0	3.2	26.1	21.9	BxL
BS000094	*0*	*8*	*8*	*43.6*	*3.4*	*26.7*	*21.8*	*Bx/BxL*
BS000094	0	3	3	48.8	3.3	19.9	23.0	Bx
BS000094	4	5	1	41.4	3.5	28.7	21.8	Bx
BS000094	6	8	2	43.0	3.1	27.5	22.4	BxL
BS000095	2	3	1	40.4	4.7	30.2	20.4	BxL
BS000096	0	4	4	50.3	3.1	19.6	21.9	Bx
BS000097	0	2	2	54.6	2.2	11.9	25.6	Bx
BS000097	7	8	1	43.0	0.8	28.9	22.8	BxL
BS000098	0	1	1	43.7	2.3	26.9	23.3	Bx
BS000099	0	5	5	42.9	4.7	25.8	22.8	Bx/BxL
BS000099	0	3	3	45.0	5.7	22.1	23.8	Bx
BS000099	4	5	1	41.1	3.0	29.2	21.8	BxL

Simplified geological logging for Boussoura North and Central Plateaux drillholes completed and results reported to 16 December 2024

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

Hole_ID	From (m)	To (m)	Interval (m)	Lith Code
BS000044	0	4	4	Bx
BS000044	4	6	2	BxL
BS000044	6	9	3	Lat
BS000045	0	5	5	Bx
BS000045	5	8	3	BxL
BS000045	8	13	5	Lat
BS000046	0	1	1	BxL
BS000046	1	3	2	Bx
BS000046	3	4	1	Lat
BS000046	4	8	4	BxL
BS000046	8	12	4	Lat
BS000047	0	5	5	Bx
BS000047	5	8	3	BxL
BS000047	8	9	1	Lat
BS000048	0	3	3	Bx
BS000048	3	6	3	BxL
BS000048	6	10	4	Lat
BS000049	0	2	2	Bx
BS000049	2	10	8	BxL
BS000049	10	12	2	Lat
BS000050	0	2	2	BxL
BS000050	2	5	3	Bx
BS000050	5	7	2	BxL
BS000050	7	9	2	Bx
BS000050	9	10	1	BxL
BS000050	10	13	3	Lat
BS000051	0	6	6	Bx
BS000051	6	7	1	BxL
BS000051	7	9	2	Lat
BS000052	0	2	2	BxL
BS000052	2	7	5	Bx
BS000052	7	9	2	BxL
BS000052	9	12	3	Lat
BS000053	0	2	2	BxL
BS000053	2	5	3	Bx
BS000053	5	9	4	BxL
BS000053	9	12	3	Lat
BS000054	0	5	5	Bx
BS000054	5	7	2	BxL
BS000054	7	11	4	Lat
BS000055	0	4	4	Bx
BS000055	4	6	2	BxL
BS000055	6	9	3	Lat
BS000056	0	2	2	Bx

Hole_ID	From (m)	To (m)	Interval (m)	Lith Code
BS000056	2	7	5	BxL
BS000056	7	8	1	Lat
BS000057	0	4	4	Bx
BS000057	4	6	2	BxL
BS000057	6	8	2	Lat
BS000058	0	1	1	BxL
BS000058	1	3	2	Bx
BS000058	3	6	3	BxL
BS000059	0	4	4	Bx
BS000059	4	8	4	BxL
BS000059	8	11	3	Lat
BS000060	0	1	1	BxL
BS000060	1	4	3	Bx
BS000060	4	8	4	BxL
BS000060	8	11	3	Lat
BS000061	0	2	2	Bx
BS000061	2	3	1	BxL
BS000061	3	5	2	Bx
BS000061	5	8	3	BxL
BS000061	8	12	4	Lat
BS000062	0	1	1	BxL
BS000062	1	4	3	Bx
BS000062	4	6	2	BxL
BS000062	6	11	5	Lat
BS000063	0	6	6	BxL
BS000063	6	10	4	Lat
BS000064	0	1	1	BxL
BS000064	1	4	3	Bx
BS000064	4	7	3	BxL
BS000064	7	11	4	Lat
BS000065	0	3	3	Bx
BS000065	3	6	3	BxL
BS000065	6	11	5	Lat
BS000066	0	8	8	BxL
BS000066	8	11	3	Lat
BS000067	0	2	2	BxL
BS000067	2	3	1	Bx
BS000067	3	9	6	BxL
BS000067	9	12	3	Lat
BS000068	0	4	4	BxL
BS000068	4	6	2	Bx
BS000068	6	12	6	BxL
BS000068	12	14	2	Lat
BS000069	0	3	3	Bx

Hole_ID	From (m)	To (m)	Interval (m)	Lith Code
BS000069	3	5	2	BxL
BS000069	5	10	5	Lat
BS000070	0	4	4	Bx
BS000070	4	6	2	BxL
BS000070	6	10	4	Lat
BS000071	0	1	1	BxL
BS000071	1	3	2	Bx
BS000071	3	4	1	BxL
BS000071	4	5	1	Bx
BS000071	5	7	2	BxL
BS000071	7	11	4	Lat
BS000072	0	4	4	Bx
BS000072	4	6	2	BxL
BS000072	6	9	3	Lat
BS000073	0	3	3	BxL
BS000073	3	7	4	Bx
BS000073	7	8	1	BxL
BS000073	8	9	1	Bx
BS000073	9	13	4	BxL
BS000073	13	17	4	Lat
BS000074	0	1	1	BxL
BS000074	1	3	2	Bx
BS000074	3	6	3	BxL
BS000074	6	8	2	Lat
BS000075	0	10	10	BxL
BS000075	10	15	5	Lat
BS000076	0	6	6	Bx
BS000076	6	9	3	BxL
BS000076	9	11	2	Lat
BS000077	0	3	3	Bx
BS000077	3	5	2	BxL
BS000077	5	6	1	Lat
BS000077	6	8	2	BxL
BS000077	8	11	3	Lat
BS000078	0	6	6	BxL
BS000078	6	7	1	Lat
BS000079	0	6	6	Bx
BS000079	6	11	5	BxL
BS000079	11	16	5	Lat
BS000080	0	5	5	Bx
BS000080	5	8	3	BxL
BS000080	8	9	1	Lat
BS000081	0	5	5	Bx
BS000081	5	8	3	BxL

Hole_ID	From (m)	To (m)	Interval (m)	Lith Code
BS000081	8	12	4	Lat
BS000082	0	5	5	Bx
BS000082	5	8	3	BxL
BS000082	8	12	4	Lat
BS000083	0	2	2	BxL
BS000083	2	5	3	Bx
BS000083	5	8	3	BxL
BS000083	8	10	2	
BS000083	10	11	1	Lat
BS000084	0	8	8	BxL
BS000084	8	10	2	Lat
BS000085	0	2	2	Bx
BS000085	2	4	2	BxL
BS000085	4	8	4	Bx
BS000085	8	10	2	BxL
BS000086	0	5	5	Bx
BS000086	5	10	5	BxL
BS000086	10	13	3	Lat
BS000087	0	7	7	Bx
BS000087	7	13	6	BxL
BS000087	13	17	4	Lat
BS000088	0	8	8	Bx
BS000088	8	11	3	BxL
BS000088	11	16	5	Lat
BS000089	0	4	4	Bx

Hole_ID	From (m)	To (m)	Interval (m)	Lith Code
BS000089	4	5	1	BxL
BS000089	5	7	2	Bx
BS000089	7	12	5	BxL
BS000089	12	16	4	Lat
BS000090	0	6	6	Bx
BS000090	6	9	3	BxL
BS000090	9	15	6	Lat
BS000091	0	4	4	Bx
BS000091	4	9	5	BxL
BS000091	9	14	5	Lat
BS000092	0	6	6	BxL
BS000092	6	9	3	Lat
BS000093	0	9	9	BxL
BS000093	9	15	6	Lat
BS000094	0	5	5	Bx
BS000094	5	10	5	BxL
BS000094	10	15	5	Lat
BS000095	0	8	8	BxL
BS000095	8	11	3	Lat
BS000096	0	6	6	Bx
BS000096	6	9	3	BxL
BS000096	9	12	3	Lat
BS000097	0	5	5	Bx
BS000097	5	8	3	BxL
BS000097	8	11	3	Lat

Hole_ID	From (m)	To (m)	Interval (m)	Lith Code
BS000098	0	4	4	Bx
BS000098	4	7	3	BxL
BS000098	7	9	2	Lat
BS000099	0	3	3	Bx
BS000099	3	7	4	BxL
BS000099	7	10	3	Lat
BS000100	0	2	2	BxL
BS000100	2	8	6	Bx
BS000100	8	12	4	BxL
BS000100	12	14	2	Lat
BS000101	0	3	3	Bx
BS000101	3	6	3	BxL
BS000101	6	10	4	Lat
BS000102	0	3	3	Bx
BS000102	3	6	3	BxL
BS000102	6	10	4	Lat
BS000103	0	1	1	Lat
BS000103	1	3	2	BxL
BS000103	3	9	6	Lat
BS000104	0	8	8	Bx
BS000104	8	11	3	BxL
BS000104	11	13	2	Lat
BS000105	0	3	3	BxL
BS000105	3	11	8	Lat

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 target 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 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 including low and high temperature Bayer tests for available alumina and reactive silica, 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 were deployed in the 2024 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 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. 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 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. Auger flights are cleaned frequently with a wire brush to the satisfaction of the logging geologist to avoid contamination. No relationship between recovery and grade is evident from the analytical results received to date. Several pits have been excavated to produce sample for metallurgical and physical testwork. The pits are sunk onto a previously drilled auger hole, and sampled every 25cm. A comparison of channel sample and corresponding auger assay data will be completed on receipt of the pit sample results.
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 as drilled. 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

Criteria	JORC Code explanation	Commentary
		sufficient levels of detail and quality to be used to inform the estimation of Mineral Resources. A series of jackhammer excavated pits have been completed, from which undisturbed samples have been 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 has 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

Criteria	JORC Code explanation	Commentary
		Australasian Institute of Mining and Metallurgy, Carlton, Victoria 3053 Australia.
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 (i.e. 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

Criteria	JORC Code explanation	Commentary
		accuracy statements provided by ALS Global for the analytical method (ME_XRF13u) used.
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 have been 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 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.

Criteria	JORC Code explanation	Commentary
		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). 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. 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

Criteria	JORC Code explanation	Commentary
		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. 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 term 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%.

Criteria	JORC Code explanation	Commentary
		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: • 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

Criteria	JORC Code explanation	Commentary
		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 the Vale data in digital tabular form, however this is not reported since no primary information has been located to date to validate the provenance of 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.

Criteria	JORC Code explanation	Commentary
		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*
	  ○ *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 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 potentially economic bauxite mineralisation from the current drill program is subject to assay data. Any drill intersections based on lithology only are not intended to be interpreted as any estimation regarding bauxite quality.
		
		The Company reports thicknesses of bauxite bodies intersected in drilling based on geological logging due to the ongoing receipt of assay data. The potential economic significance of the bauxitic units noted in this report is dependent on the determination of grade of alumina and deleterious elements / oxides, and of available alumina and reactive silica by laboratory scale high and low temperature bayer digestion.
		
		Full and complete information regarding bauxite thickness by geological logging, and grade reported as significant intercepts are reported along with full drill collar metadata and logged geology in this, or previous reports.
		
		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*	Significant intercepts are reported using a 40% Al_2O_3 cut-off grade, and 1m maximum dilution for intercepts 4m or thicker; no top-cut is used. Significant intercepts are calculated using sample length weighted averaging, despite all sample intervals being at consistent 1m intervals. An example of the calculation of the significant intercept given in this report for BS000102 (5 metres at 48.3% Al_2O_3) is given below, along with source data.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>should be clearly stated.</td><td>The intercept interval is determined using 40% Al_2O_3 cut-off grade. From 0 to 5m, samples are greater than 40% (italics) with the exception of the 1-2m interval grading 37.8% (bold italics). This interval is included in the intercept calculation since the total interval is greater than 4m.

<table>
<tr><th>Hole_ID</th><th>From_m</th><th>To_m</th><th>Interval_m</th><th>Lith_code</th><th>Al2O3_pct</th></tr>
<tr><td>BS000102</td><td>0.0</td><td>1.0</td><td>1</td><td>Bx</td><td>50.49</td></tr>
<tr><td>BS000102</td><td>1.0</td><td>2.0</td><td>1</td><td>Bx</td><td>37.82</td></tr>
<tr><td>BS000102</td><td>2.0</td><td>3.0</td><td>1</td><td>Bx</td><td>46.15</td></tr>
<tr><td>BS000102</td><td>3.0</td><td>4.0</td><td>1</td><td>BxL</td><td>52.75</td></tr>
<tr><td>BS000102</td><td>4.0</td><td>5.0</td><td>1</td><td>BxL</td><td>54.50</td></tr>
<tr><td>BS000102</td><td>5.0</td><td>6.0</td><td>1</td><td>BxL</td><td>32.48</td></tr>
<tr><td>BS000102</td><td>6.0</td><td>7.0</td><td>1</td><td>Lat</td><td>26.18</td></tr>
<tr><td>BS000102</td><td>7.0</td><td>8.0</td><td>1</td><td>Lat</td><td>28.05</td></tr>
<tr><td>BS000102</td><td>8.0</td><td>9.0</td><td>1</td><td>Lat</td><td>28.66</td></tr>
<tr><td>BS000102</td><td>9.0</td><td>10.0</td><td>1</td><td>Cy</td><td>28.58</td></tr>
</table>
The intercept is calculated as the sum of the products i\of interval and grade, divided by the sum of intervals. i.e.:

((1*50.49)+(1*37.82)+(1*46.15)+(1*52.75)+(1*54.5))/(1+1+1+1+1)

(50.49+37.82+46.15+52.75+54.5)/5

241.71/5 = 48.342, or 48.3% Al_2O_3 reported to 1 decimal place of precision.

No metal equivalent values are reported.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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’).</td><td>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 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. The Company, and its independent Consultants consider vertical drillholes to be the most appropriate orientation to determine true thickness of the bauxites under study.</td></tr>
<tr><td>Diagrams</td><td>• 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</td><td>Illustrations showing drill collars and assay results reported as significant intercepts completed are included in the body of this report.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	drill hole collar locations and appropriate sectional views.	Cross sectional views for both North-South and East-West orientations are presented in this report for the Boussoura North and Central areas. Cross sections have been prepared using a sixfold vertical exaggeration to provide the necessary vertical granularity of detail that required to resolve information from drillholes between 6 and 18m deep over cross sectional lengths of up to 4,000m. As a result of the applied vertical exaggeration, subtle topographic features, particularly breaks of slope, and appear more pronounced than in reality. Tabulated significant intercepts reported against cut-off criteria referenced above 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.*	A series of jackhammered pits have been 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.