

A World Class Bauxite Project



ARROW MINERALS

RRS Summer Series Conference, Brisbane – February 2025

ASX: AMD



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The mineral exploration information in this presentation or expressed during the course of this presentation is subject to completion of the necessary drilling, mineral resource estimates, feasibility studies, permitting and execution of all necessary infrastructure agreements. In relation to any statements pertaining to exploration targets, the nature of the exploration target means that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource. The information in this report that relates to Exploration Targets is based on information compiled 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 styles of mineralisation and type of

deposits 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 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. The information in this presentation relating to the Exploration Target for the Niagara Bauxite Project is subject to the Company exercising the option to acquire the project pursuant to the agreement announced on 1 August 2024 (see ASX Announcement dated 1 August 2024 titled “Arrow Expands Bulks Presence with Major Bauxite Transaction” for further details). The information contained in this announcement that relates to metallurgical information is based on, and fairly reflects, information and supporting documents compiled by Mr Aaron Debono, who is a full-time employee of NeoMet Engineering acting for Arrow Minerals Limited and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Debono has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Debono consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

This presentation and information, opinions or conclusions expressed in the course of this presentation should be read in conjunction with Arrow’s other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Arrow website.

The information in this announcement relating to the Company’s previous exploration results, and metallurgical results are extracted from the Company’s announcements on:

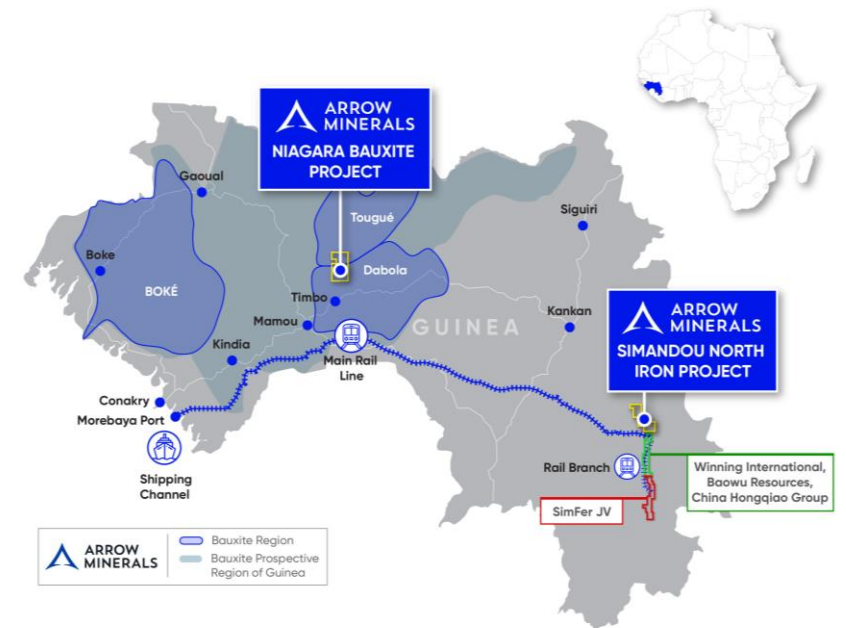
- 6 August 2024 titled “Exploration Target for Hematite Fines Project”, 7 August 2024 titled “Exploration Target Estimate for Niagara Bauxite Project”, 25 November 2024 titled “High-grade assays confirm bauxite discovery”, 27 November 2024 titled “More high-grade bauxite assays extend known mineralisation to >5km”, 9 December 2024 titled “Latest high-grade bauxite assays extend known mineralisation to 5km²”, 16 December 2024 titled “Exceptional High Grade Bauxite Intercepts & Increasing Scale Underscore Potential for a Globally Significant Project”, 23 December 2024 titled “Niagara High Grade Bauxite discovery grows to 12sqkm”, 2 January 2025 titled “High Grade Bauxite discovery grows to over 14sqkm” (available on the ASX website) for which Mr Marcus Reston was the competent person. The Company also announced on 13 January 2025 titled “Niagara Resource estimation underway following receipt of final assays” as a summary of these previously reported results (available on the ASX website); and
- 6 August 2024 titled “Exploration Target for Hematite Fines Project, and 16 January 2025 titled “Testwork achieves extremely high quality hematite fines at Simandou North Project” (available on the ASX website) for which Mr Aaron Debono was the competent person.

The Company is not aware of any new information or data that materially affects the information included in these previous announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Arrow does not own or have an interest in any of the infrastructure or mining equipment depicted in this presentation, including the cover image. The surface miner depicted in this presentation is an indicative mining method which could potentially be deployed in a future successful mining operation (although no forecast is made of whether that may eventuate, as it is solely an aspiration and Arrow does not yet have reasonable grounds to believe it can be achieved).

A World Class Bauxite Project

- ▶ Niagara Bauxite Project¹ a world class asset ~100km from multi-user rail (TGR)
- ▶ Record prices for Guinea bauxite, now surpassing iron ore
- ▶ Guinea has attracted mining supermajors as miners and developers (eg Alcoa, Rio Tinto, Baosteel) and is the world's largest exporter of seaborne bauxite
- ▶ Maiden resource estimate, additional drilling and scoping studies in H1 2025
- ▶ Aiming to complete feasibility studies, reserve estimates, and permitting in 2026²
- ▶ Simandou North, a significant iron ore project only 25km from multi-user TGR
- ▶ MOU executed between Arrow and Baosteel in 2024³
- ▶ Strong cash position \$8.0 million⁴
- ▶ Management and board with strong history of developing mines globally



1. Refer to ASX Announcement dated 1 August 2024 titled "Arrow Expands Bulks Presence with Major Bauxite Transaction"
2. No forecast is made of whether this may eventuate, as it is solely an aspiration, and Arrow does not yet have reasonable grounds to believe it can be achieved
3. Refer to ASX Announcement 21 October 2024 titled "Baosteel Resources and Arrow Minerals sign Iron Ore Development MOU"
4. Current cash inclusive of the placement announced on 29 January 2025, less costs of the placement

The Timing is Perfect

- ▶ **\$32M market capitalisation¹**
 - Niagara Bauxite Project and Simandou North Iron Ore Project
 - Close to multi-user access infrastructure, Baosteel MoU²
- ▶ **The discovery of a world class bauxite project**
 - Exceptional high-grade bauxite intersections
 - Average bauxite thickness 4 to 5m dependent on cut-off grade, over a combined area of ~14sqkm³
- ▶ **State of the bauxite industry**
 - Guinea spec. 45% Al₂O₃ <3% SiO₂ bauxite, spot price up to US\$130/t CIF during January 2025⁴
 - Global median cost CFR China ~US\$50/t cost⁵
- ▶ **Bauxite company valuation growth last 24 months**
 - Metro Mining (ASX: MMI) ~\$100m market cap. to >\$380m market cap
 - Canyon Resources (ASX: CAY) ~\$70m market cap. to >\$320m market cap
- ▶ **Upcoming catalysts**
 - Completing maiden resource estimate, additional drilling and scoping studies in H1 2025
 - Aiming to complete feasibility studies, reserve estimates, and permitting in 2026⁶
- ▶ **The timing is perfect**
 - Guinea is the world's largest exporter of seaborne bauxite
 - Multi-user access infrastructure is due for delivery in late 2025

1. Inclusive of the placement announced on 29 January 2025
2. Refer to ASX Announcement 21 October 2024 titled "Baosteel Resources and Arrow Minerals sign Iron Ore Development MOU"
3. Refer to ASX Announcement dated 13 January 2025 titled "Niagara resource estimation underway following receipt of final assays"
4. Source: CBIX Index Prices, January 2025, CM Group
5. Source: Shaw and Partners, MMI ASX Announcement and CM Group
6. No forecast is made of whether this may eventuate, as it is solely an aspiration, and Arrow does not yet have reasonable grounds to believe it can be achieved



Arrow Corporate Snapshot

Capital Structure

Share Price	3.8cps
Shares on issue ¹	854m
Market capitalisation ¹	\$32m
Current cash balance ²	\$8.0m
Unlisted options ^{1,3}	286m

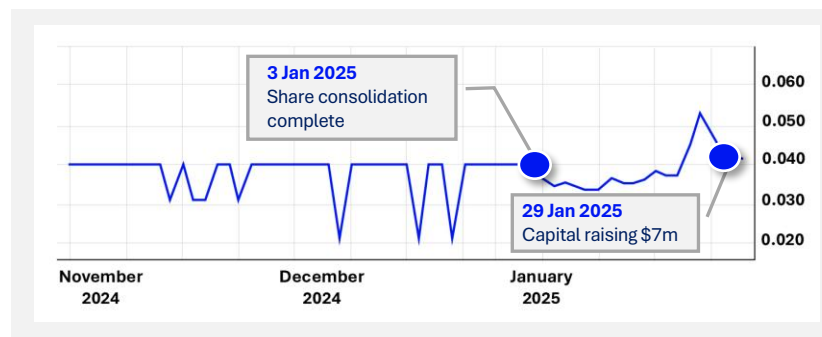
Average daily turnover: ~\$120k per day post share consolidation, compares with \$30k to \$40k in the previous 3 months

Board of Directors

Jeff Dowling	Non-Executive Chairman
David Flanagan	Managing Director
Tommy McKeith	Non-Executive Director
Chris Tuckwell	Non-Executive Director

Major shareholders

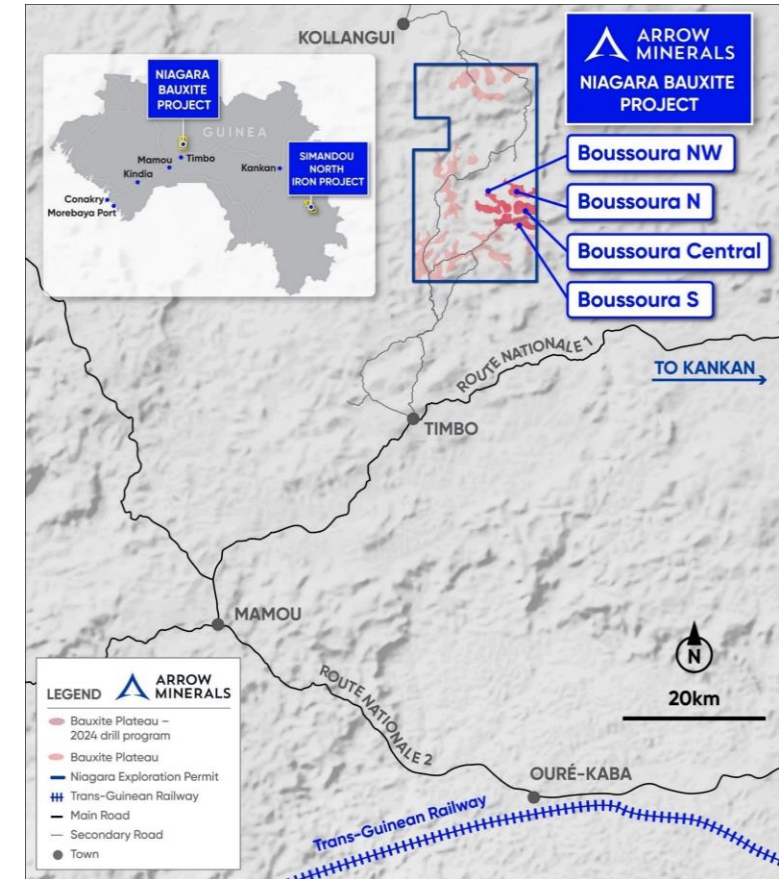
Board & Management	6%
Top 20 shareholders	32%



1. Inclusive of the placement announced on 29 January 2025
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3. Plus 0.7 million performance rights

Niagara Bauxite Project – World Class

- ▶ Niagara Bauxite Project a world class asset ~100km from multi-user rail (TGR)
- ▶ Simfer JV and Winning Consortium Simandou (WCS) investing ~US\$21Bn¹
- ▶ Vale completed 180 holes in 2007 over nine target areas²
- ▶ Arrow has now completed 184 holes (2,166 meters) over three target areas²
- ▶ Niagara grades and quality are outstanding, consistent with Guinean seaborne DSO
- ▶ Further six exploration targets to be tested, supported by historical surface sampling, mapping and drilling
- ▶ Both extension and infill opportunities across all target areas
- ▶ MOU executed between Arrow and Baosteel in 2024³



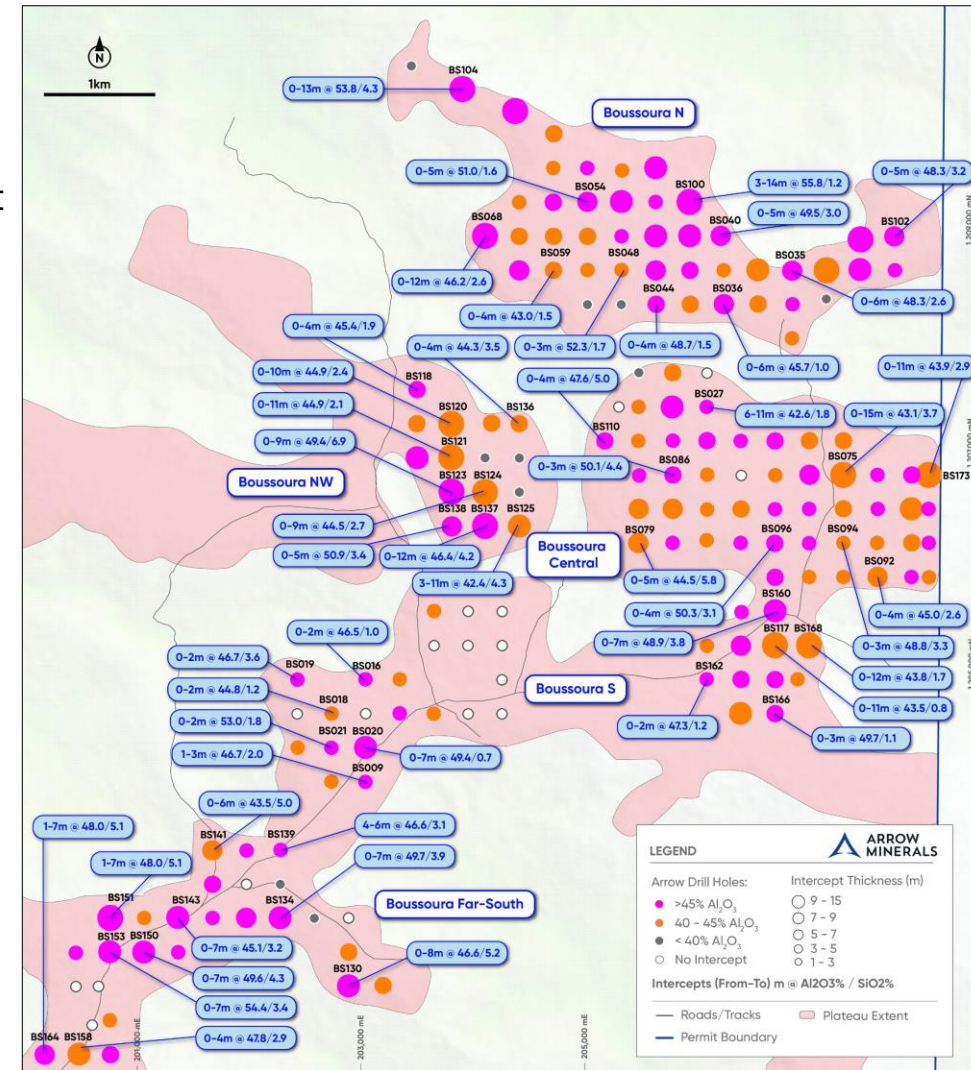
1. Winning Consortium Simandou (WCS) and Simfer JV are collectively spending approximately US\$21Bn to develop a mine, multi-user rail, and port. The estimated amount of expenditure is derived from the announcement of Rio Tinto dated 16 July 2024 titled "Condition on Simandou investment now satisfied" and the Company's analysis of the figures stated in that report for the implied expenditure from all parties to the project

2. Refer to ASX Announcement dated 13 January 2025 titled "Niagara resource estimation underway following receipt of final assays"

3. Refer to ASX Announcement 21 October 2024 titled "Baosteel Resources and Arrow Minerals sign Iron Ore Development MOU"

Niagara Bauxite Project – World Class

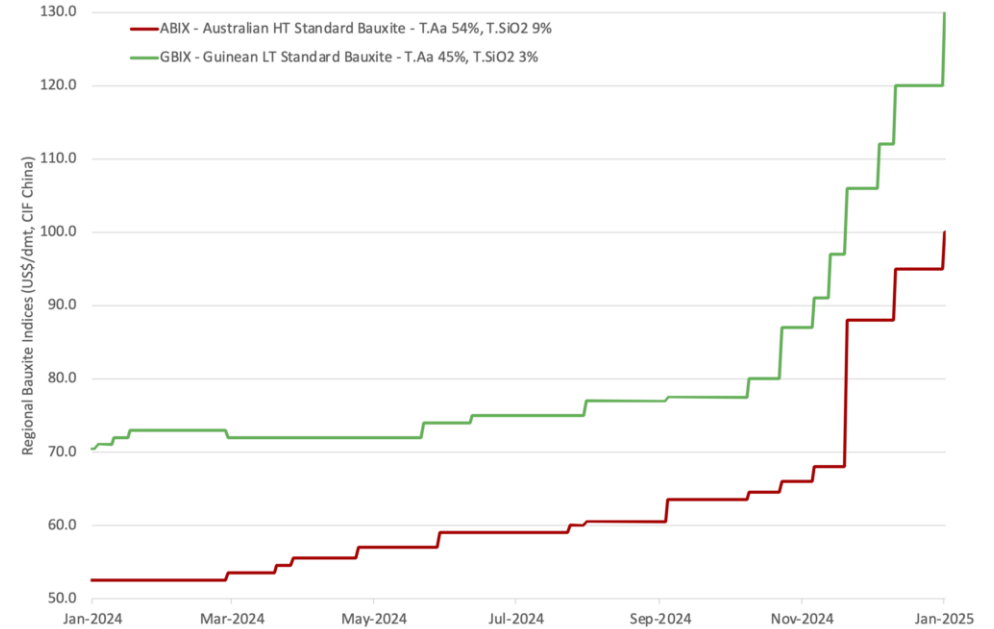
- ▶ Characteristics of a world class project, in scale, grade, and quality
- ▶ Exploration Target for the Niagara Bauxite Project of approximately 170 – 340Mt at a grade range of approximately 40 – 46 % Al_2O_3 , and 1 – 4 % SiO_2 ¹
The potential quantity and grade of the Exploration Target is conceptual in nature. As at the date of this presentation there has been insufficient work completed to estimate a Mineral Resource.
- ▶ Resource drilling has identified a combined area of approx. 14km² of high-grade bauxite. Published results include²;
 - BS068, 12 metres at 45.4% Al_2O_3 and 2.6% SiO_2 from surface
 - BS054, 5 metres at 51% Al_2O_3 and 1.6% SiO_2 from surface
 - BS020, 7 metres at 49.4% Al_2O_3 and 0.7% SiO_2 from surface
 - BS100, 11 metres at 55.8% Al_2O_3 and 1.2% SiO_2 from 3 metres
- ▶ Drilling grades and impurities meet or exceed the Exploration Target range^{1,2}
- ▶ Thicknesses encountered are suitable for mining using surface miners
- ▶ Bauxite is vital for aluminum production, electrification and decarbonisation



1. Refer to ASX Announcement dated 7 August 2024 titled “Exploration Target Estimate for Niagara Bauxite Project”
 2. Refer to ASX Announcement dated 13 January 2025 titled “Niagara resource estimation underway following receipt of final assays”

▲ Niagara Bauxite Project – World Class

- ▶ Stage 1 – Aiming to rapidly progress towards a DSO Starter Mine ¹, followed by a larger scale operation
- ▶ A starter mine ¹ aims to reduce capital, shorten project timelines for expedited production pathway and early cash flow
- ▶ In the process of estimating a Mineral Resource for March 2025
- ▶ Environmental work to facilitate Mine Permitting has commenced
- ▶ Scoping Study for Niagara DSO Starter Mine ¹ June 2025
- ▶ Target Guinea DSO specification (45% Al₂O₃, <3% SiO₂)
- ▶ MOU executed between Arrow and Baosteel in 2024²
- ▶ Strong interest in future bauxite offtake



2024 Bauxite CM Index Price for Australian and Guinean Standard Bauxite to January 2025 ³



Source: CM Group and MMI announcements

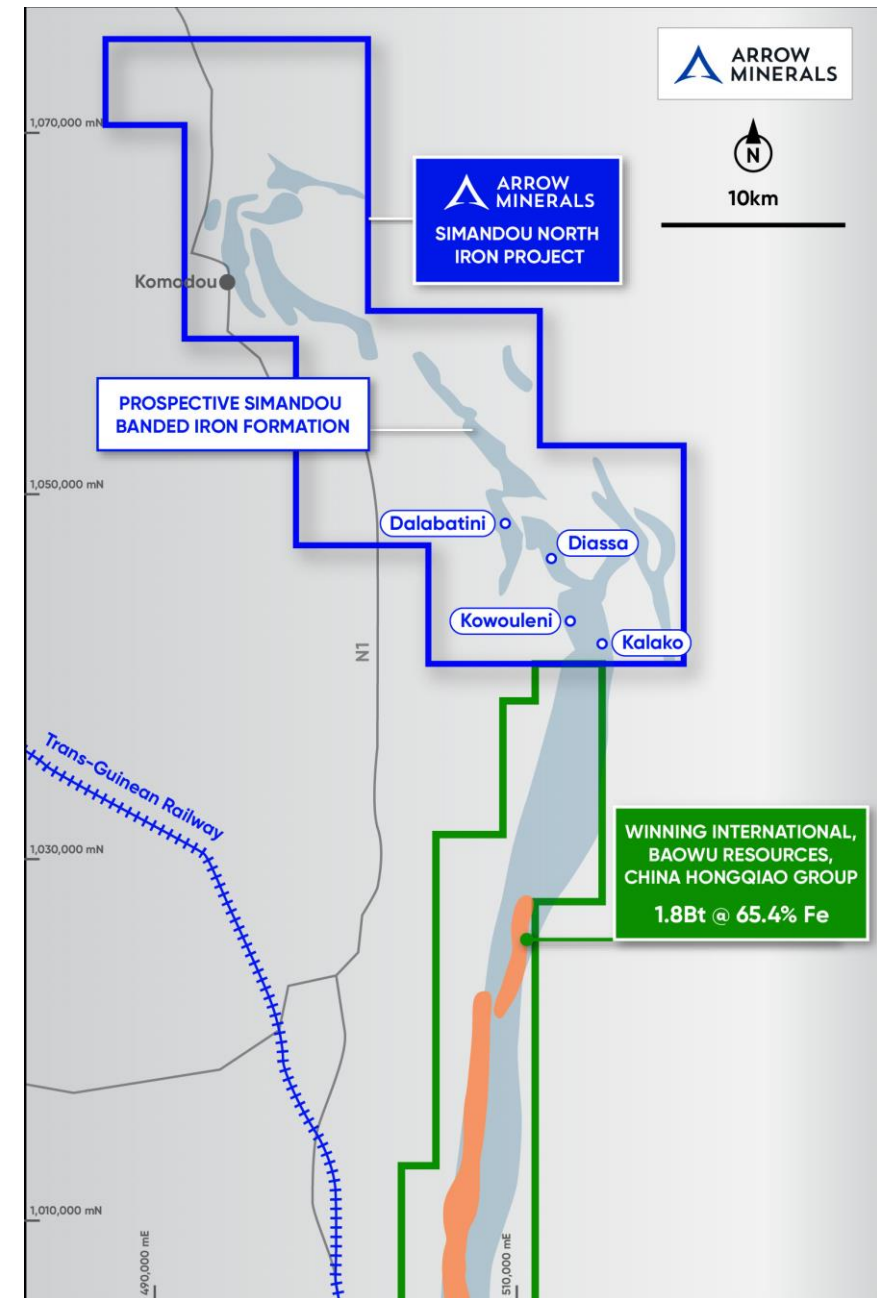
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 3. Source: CM Group, CBIX Index Prices, 12 months trailing January 2025, CM Group

Simandou North Iron Project

- ▶ 25km from the multi-user access rail (TGR)
- ▶ Simfer JV and Winning Consortium Simandou (WCS) investing ~US\$21Bn¹
- ▶ Immediately along strike from the Simfer JV / WCS projects (endowment approx. 4.6Bt @ 65.4% Fe)
- ▶ Drilling (531 holes) and fieldwork has delivered an Exploration Target of 281-716Mt of Simandou Iron Formation Oxide BIF at 33 - 46% Fe²

The potential quantity and grade of the Exploration Target is conceptual in nature. There is insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource
- ▶ MOU executed between Arrow and Baosteel in 2024³
- ▶ Bench scale metallurgical testwork results achieved high grade (>66% Fe), low alumina (<0.5% Al₂O₃) hematite fines product using a simple wet gravity separation^{2,4}
- ▶ Simulated “all spirals” gravity separation flowsheet delivered a highly attractive combined mass recovery and grade
- ▶ Beneficiation methods assessed are widely used in iron ore processing in the Pilbara
- ▶ Scoping study-level plant operating cost and capital cost estimates end CY 2025

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Building a better future for our communities

Deeply committed to supporting the local community and respecting the environment



Environment

- ▶ Respect our environment and maintain high standards
- ▶ On-going rehabilitation throughout life of project



Social

- ▶ Create long term jobs, maximising sourcing from local suppliers and employment from local communities
- ▶ Leave a lasting legacy with initiatives that will survive exploration and mining



Governance

- ▶ Ensure foundations for management and oversight in place
- ▶ All business activities conducted lawfully and ethically
- ▶ Manage risk through implementation of safe work practice with a strong focus on community wellbeing



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