

# Corporate Presentation – Resources Rising Stars Summer Series, Brisbane

Arrow Minerals Limited (ASX: **AMD**) (**Arrow** or the **Company**) is pleased to provide an updated Corporate Presentation which will be delivered by Managing Director David Flanagan of Arrow to the Resources Rising Stars Summer Series Conference in Brisbane, being held today (Thursday, 13 February 2025).

Shareholders, investors, brokers, fund managers and media are welcome to register to attend the Conference either in-person or virtually:

**In-Person Event – Sofitel Brisbane Central, Turbot Street**

<https://www.rrsinvestor.com/events>

**Event Livestream – Virtual**

[https://www.bigmarker.com/series/rrs-summer-series-brisbane-l1/series\\_summit](https://www.bigmarker.com/series/rrs-summer-series-brisbane-l1/series_summit)

A copy of the Corporate Presentation is attached to this announcement and can be viewed on the Company's website. No new information is disclosed in the presentation.

Announcement authorised for release by the Managing Director of Arrow.

For further information visit [www.arrowminerals.com.au](http://www.arrowminerals.com.au) or contact: [info@arrowminerals.com.au](mailto:info@arrowminerals.com.au)

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

## About Arrow Minerals

Arrow is focused on creating value for shareholders through the discovery and development of mineral deposits into producing mines. The Company's development strategy is to streamline a pathway to execution of a 'starter mine' that can later be expanded once in production<sup>1</sup>.

Arrow currently has two projects in Guinea, West Africa. The Simandou North Iron Project (**Simandou North**) and the Niagara Bauxite Project<sup>2</sup> (**Niagara, Niagara Project**). Both Niagara and Simandou North are located within trucking distance to the Trans-Guinean Railway (TGR) that is currently under construction by Winning Consortium Simandou. The location of the Niagara Project relative to the TGR provides significant benefits to the development of the project as a result of multi-user access to rail and port infrastructure (Figure 1).

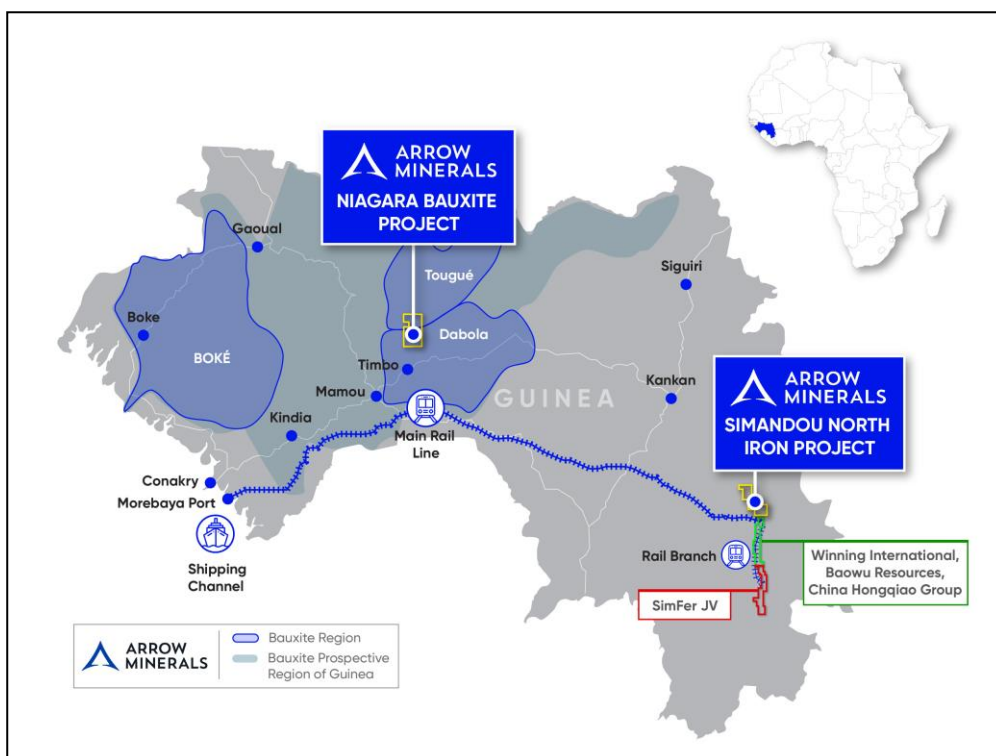


Figure 1. Location of Arrow's Projects in Guinea.

<https://arrowminerals.com.au/asx-announcements/>

<https://www.asx.com.au/markets/company/AMD/>

<sup>1</sup> Refer to ASX Announcement dated 16 January 2025 titled "Corporate Presentation".

<sup>2</sup> Refer to ASX Announcement dated 1 August 2024 entitled "Arrow Expands Bulks Presence with Major Bauxite Transaction."

# A World Class Bauxite Project



# ARROW MINERALS

Corporate Presentation - February 2025

**ASX: AMD**



# Disclaimer

This presentation has been prepared by Arrow Minerals Limited (“Arrow” or the “Company”). It contains general information about the Company’s activities current as at the date of the presentation. The information is provided in summary form and does not purport to be complete. This presentation is not to be distributed (nor taken to have been distributed) to any persons in any jurisdictions to whom an offer or solicitation to buy shares in the Company would be unlawful. Any recipient of the presentation should observe any such restrictions on the distribution of this presentation and warrants to the Company that the receipt of the presentation is not unlawful. This presentation does not constitute an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities.

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This presentation and information, opinions or conclusions expressed in the course of this presentation contains forecasts and forward-looking information. Forward-looking information include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this presentation are based on assumptions and contingencies which are subject to change without notice. Such forecasts, projections and information are not a guarantee of future performance, and involve known and unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Arrow, and of a general nature which may affect the future operating and financial performance of Arrow, and the value of an investment in Arrow including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, mineral estimations, native title risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

You should not act or refrain from acting in reliance on this presentation, or any information, opinions or conclusions expressed in the course of this presentation. This presentation does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the prospects of Arrow. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision. Recipients of this presentation must undertake their own due diligence and make their own assumptions in respect of the information contained in this presentation and should obtain independent professional advice before making any decision based on the information. No representation or warranty, express or implied, is made in relation to the fairness, accuracy or completeness of the information, opinions and conclusions express, no representation, warranty or undertaking, express or implied, is made and, to the maximum extent permitted by law, no responsibility or liability is accepted by the Company or any of its officers, employees, agents or consultant or any other person ed in the course of this presentation. To the maximum extent permitted by law as to the adequacy, accuracy, completeness or reasonableness of the information in this presentation. To the maximum extent permitted by law, no responsibility for any errors or omissions from this presentation whether arising out of negligence or otherwise is accepted. An investment in the shares of the Company is to be considered highly speculative.

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 5km<sup>2</sup>”, 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 Project<sup>1</sup> 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 2026<sup>2</sup>
- ▶ Simandou North, a significant iron ore project only 25km from multi-user TGR
- ▶ MOU executed between Arrow and Baosteel in 2024<sup>3</sup>
- ▶ Strong cash position \$8.0 million<sup>4</sup>
- ▶ 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 capitalisation<sup>1</sup>**
  - Niagara Bauxite Project and Simandou North Iron Ore Project
  - Close to multi-user access infrastructure, Baosteel MoU<sup>2</sup>
- ▶ **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 ~14sqkm<sup>3</sup>
- ▶ **State of the bauxite industry**
  - Guinea spec. 45% Al<sub>2</sub>O<sub>3</sub> <3% SiO<sub>2</sub> bauxite, spot price up to US\$130/t CIF during January 2025<sup>4</sup>
  - Global median cost CFR China ~US\$50/t cost<sup>5</sup>
- ▶ **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 2026<sup>6</sup>
- ▶ **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	<b>3.8cps</b>
Shares on issue <sup>1</sup>	<b>854m</b>
Market capitalisation <sup>1</sup>	<b>\$32m</b>
Current cash balance <sup>2</sup>	<b>\$8.0m</b>
Unlisted options <sup>1,3</sup>	<b>286m</b>

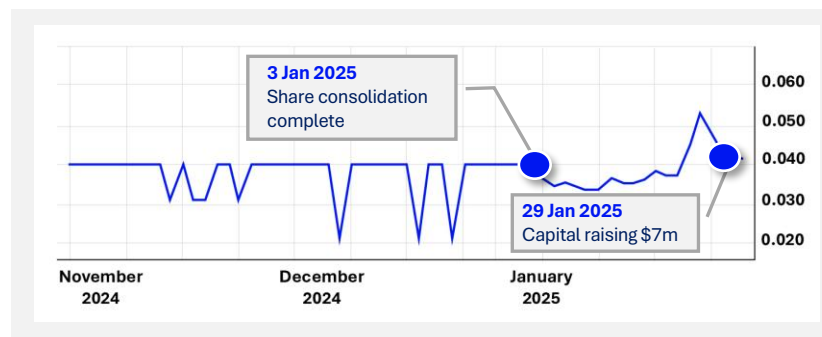
Average daily turnover: ~\$120k per day post share consolidation, compares with \$30k to \$40k in the previous 3 months

## Board of Directors

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

## Major shareholders

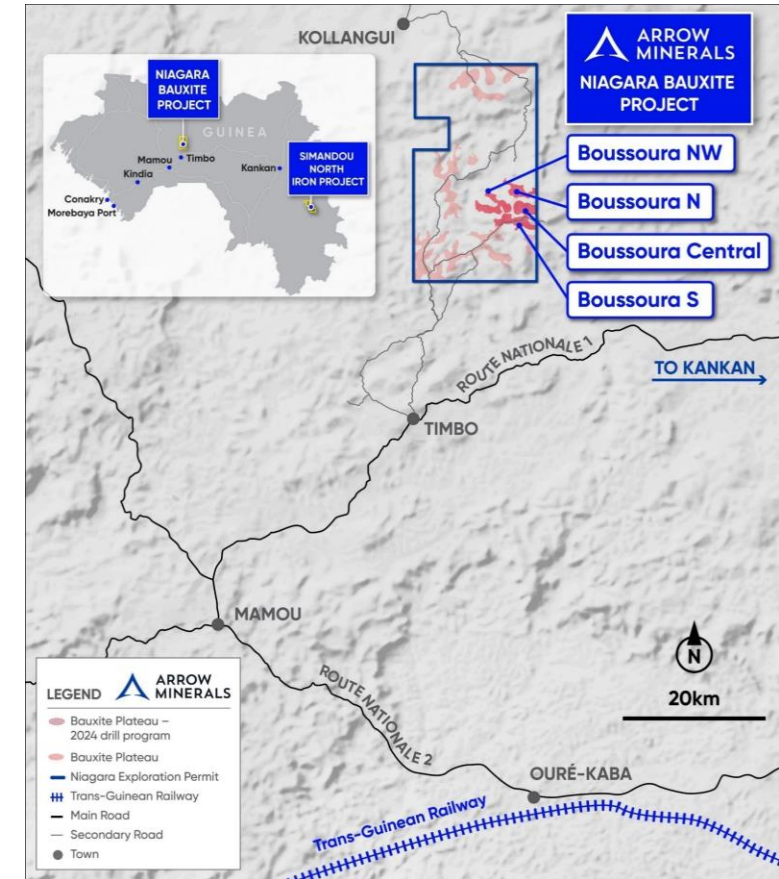
Board & Management	6%
Top 20 shareholders	32%



1. Inclusive of the placement announced on 29 January 2025
2. Current cash inclusive of the placement announced on 29 January 2025, less costs of the placement
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\$21Bn<sup>1</sup>
- ▶ Vale completed 180 holes in 2007 over nine target areas<sup>2</sup>
- ▶ Arrow has now completed 184 holes (2,166 meters) over three target areas<sup>2</sup>
- ▶ 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 2024<sup>3</sup>



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

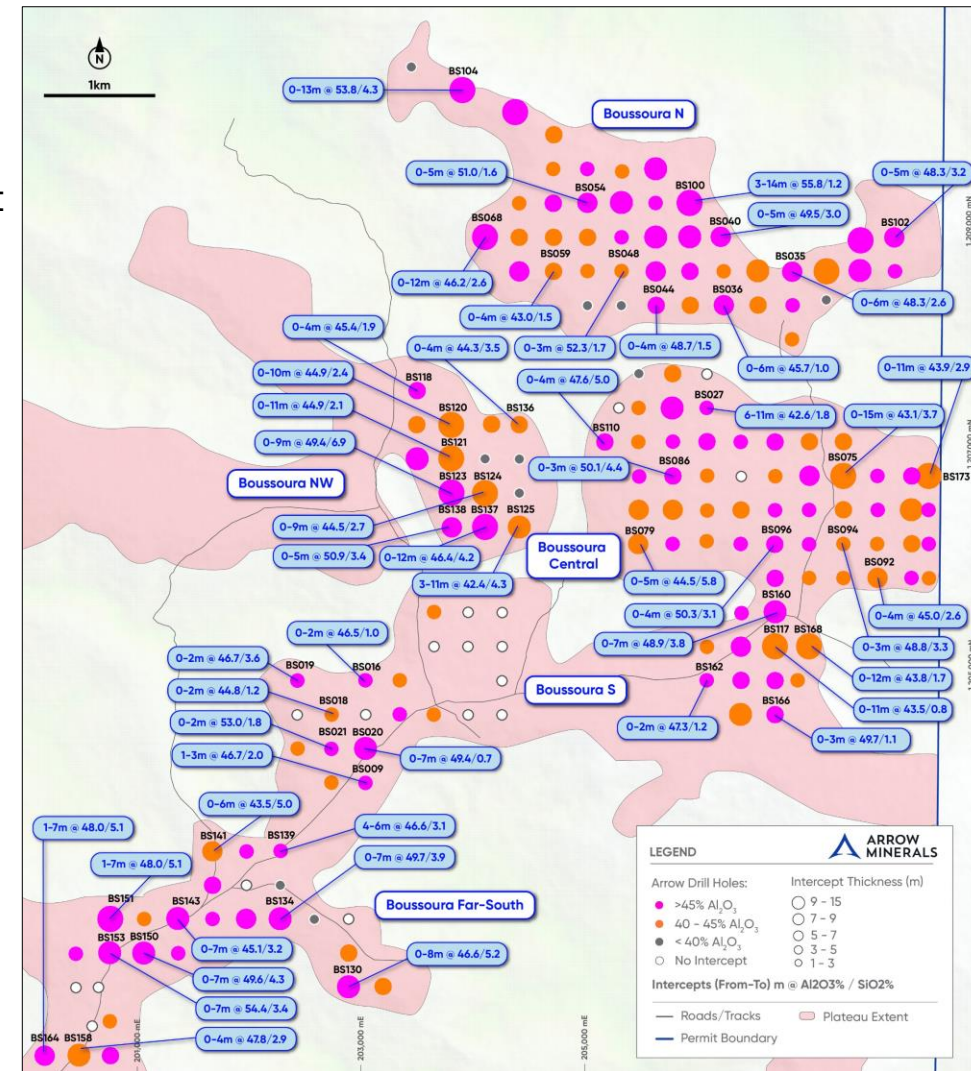
2. Refer to ASX Announcement dated 13 January 2025 titled "Niagara resource estimation underway following receipt of final assays"

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# Niagara Bauxite Project – World Class

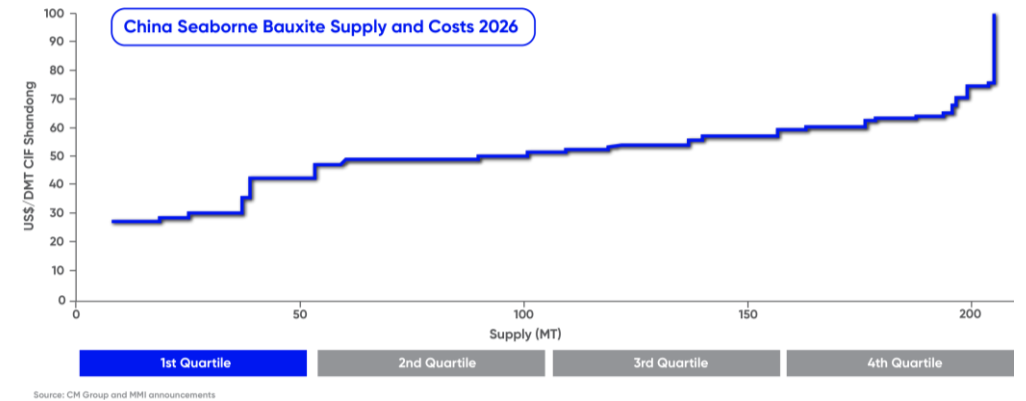
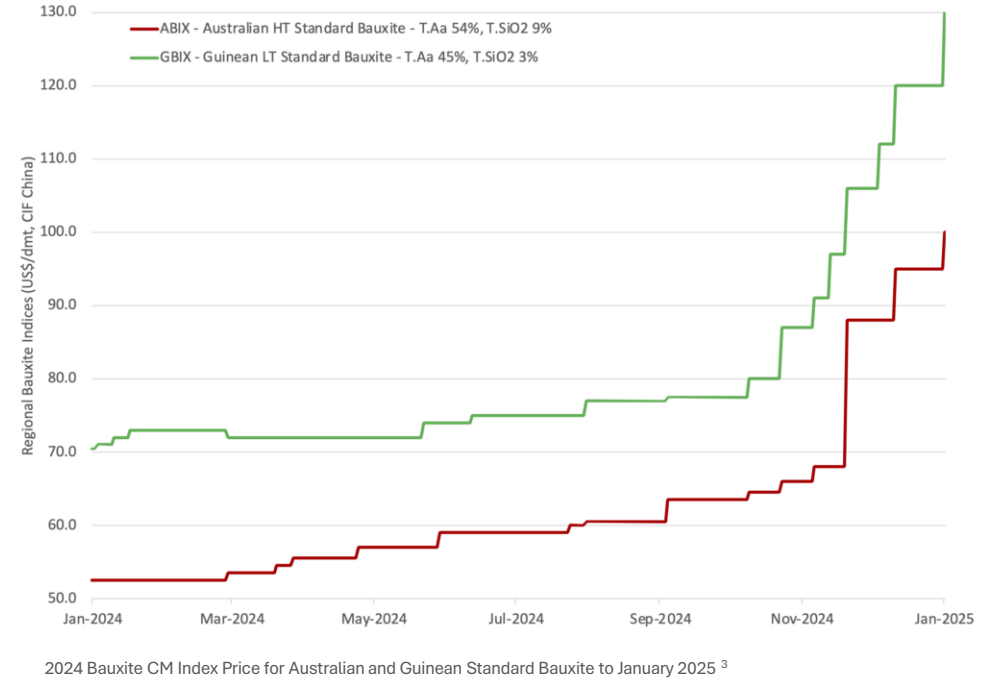
- ▶ Characteristics of a world class project, in scale, grade, and quality
- ▶ Exploration Target for the Niagara Bauxite Project of approximately 170 – 340Mt at a grade range of approximately 40 – 46 %  $\text{Al}_2\text{O}_3$ , and 1 – 4 %  $\text{SiO}_2$ <sup>1</sup>  
The potential quantity and grade 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. 14km<sup>2</sup> of high-grade bauxite. Published results include<sup>2</sup>;
  - BS068, 12 metres at 45.4%  $\text{Al}_2\text{O}_3$  and 2.6%  $\text{SiO}_2$  from surface
  - BS054, 5 metres at 51%  $\text{Al}_2\text{O}_3$  and 1.6%  $\text{SiO}_2$  from surface
  - BS020, 7 metres at 49.4%  $\text{Al}_2\text{O}_3$  and 0.7%  $\text{SiO}_2$  from surface
  - BS100, 11 metres at 55.8%  $\text{Al}_2\text{O}_3$  and 1.2%  $\text{SiO}_2$  from 3 metres
- ▶ Drilling grades and impurities meet or exceed the Exploration Target range<sup>1,2</sup>
- ▶ 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 <sup>1</sup>, followed by a larger scale operation
- ▶ A starter mine <sup>1</sup> 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 <sup>1</sup> June 2025
- ▶ Target Guinea DSO specification (45% Al<sub>2</sub>O<sub>3</sub>, <3% SiO<sub>2</sub>)
- ▶ MOU executed between Arrow and Baosteel in 2024<sup>2</sup>
- ▶ Strong interest in future bauxite offtake



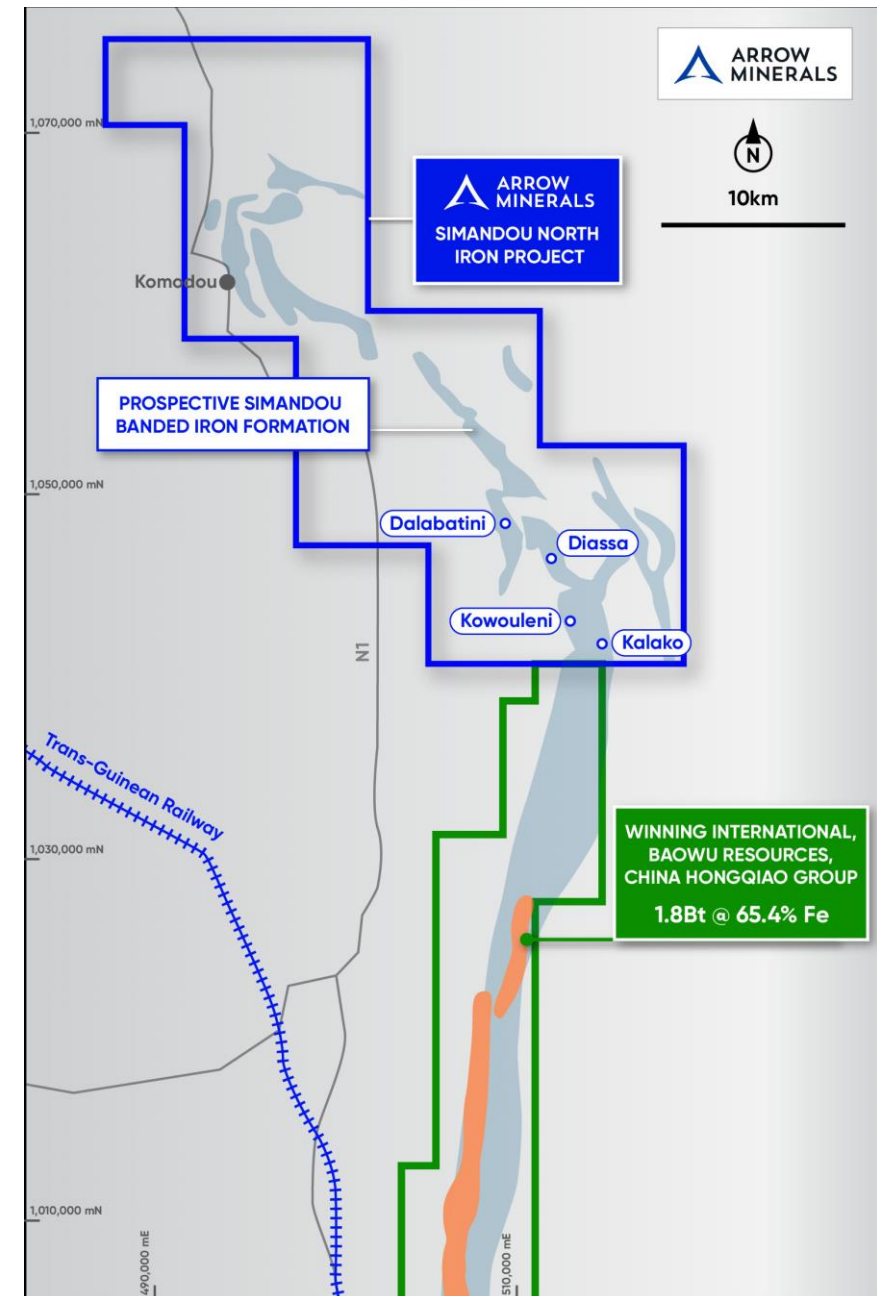
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 3. Source: CM Group, CBIX Index Prices, 12 months trailing January 2025, CM Group

# Simandou North Iron Project

- ▶ 25km from the multi-user access rail (TGR)
- ▶ Simfer JV and Winning Consortium Simandou (WCS) investing ~US\$21Bn<sup>1</sup>
- ▶ 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% Fe<sup>2</sup>

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 2024<sup>3</sup>
- ▶ Bench scale metallurgical testwork results achieved high grade (>66% Fe), low alumina (<0.5% Al<sub>2</sub>O<sub>3</sub>) hematite fines product using a simple wet gravity separation<sup>2,4</sup>
- ▶ 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

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 6 August 2024 titled “Exploration Target for Hematite Fines Project”
3. Refer to ASX Announcement 21 October 2024 titled “Baosteel Resources and Arrow Minerals sign Iron Ore Development MOU”
4. Refer to ASX Announcement dated 16 January 2025 titled “Testwork achieves extremely high-quality hematite fines at Simandou North Project”



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- ▶ Maiden resource estimate, additional drilling and scoping studies in H1 2025
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- ▶ Simandou North, a significant iron ore project only 25km from multi-user TGR
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- ▶ Strong cash position \$8.0 million<sup>4</sup>
- ▶ Management and board with strong history of developing mines globally

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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



### Contact

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