Niagara Bauxite Project Update

A World Class Bauxite Opportunity

Arrow Minerals (ASX: AMD) (Arrow, the Company) is pleased to provide an update for the Niagara Bauxite Project (Niagara, the Project) following the Company's recent ASX release dated 17 July 2026 announcing the award of a new 3 year Exploration Permit for the Project to an entity owned 100% by Arrow.

After only the first drilling campaign at Niagara Arrow achieved a Maiden Mineral Resource of 185Mt[7] at 42.3% Al_2O_3, 2.7% SiO_2, This includes higher grade subsets of 138Mt[7] at 44% Al_2O_3, 2.8% SiO_2 inclusive of 48Mt[7] at 48.2% Al_2O_3, 2.6% SiO_2.

David Flanagan Commented "The Niagara Bauxite Project is a world class development opportunity. In our first drilling programme the team defined a fantastic high grade resource and kicked off a Scoping Study for a 3 to 4 Mtpa export project. The Simandou multi-user railway is up and running and we look forward to demonstrating that Niagara is a highly compelling project by any standard."

Project Status

The Company has delivered a number of key milestones and achievements including:

- Completed resource drill-out comprising 184 drill holes, reported assays and metallurgical test work results[1,2,3,4,5,6]
- Estimation of a maiden Mineral Resource and updated Exploration Target reported to the ASX on 25 March 2025[7]
- Completed 6 bulk sample pits for characterisation of physical properties and submitted a suite of composite samples to establish value-in-use characteristics for refining using the Bayer Process to produce alumina (Alumina is used as feedstock for smelters to produce aluminium metal)
- Commenced a Scoping Study investigating capital and operating costs and profit potential of a 3 to 4mtpa bauxite export operation
- Following the recent award of the 3 year Exploration Permit, environmental studies and bulk sample pitting crews will return to the field within the coming weeks.

Location and Infrastructure

The Niagara project was identified for its potential to host a substantial bauxite deposit and its proximity to the double track, multi-user Simandou Railway line commissioned in 2025. The Simandou Railway is a major part of one of the largest ever mining infrastructure investments in

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[1] Refer to ASX Announcement dated 25 November 2024 titled "High grade assays confirm bauxite discovery"
[2] Refer to ASX Announcement dated 27 November 2024 titled "More high grade bauxite assays extend known mineralisation to >5km"
[3] Refer to ASX Announcement dated 9 December 2024 titled "Latest high grade bauxite assays extend known mineralisation to 5km[2]"
[4] Refer to ASX Announcement dated 16 December 2024 titled "Exceptional High Grade Bauxite Intercepts & Increasing Scale Underscore Potential for a Globally Significant Project"
[5] Refer to ASX Announcement dated 23 December 2024 titled "Niagara High Grade Bauxite discovery grows to 12sqkm"
[6] Refer to ASX Announcement dated 2 January 2025 titled "High Grade Bauxite discovery grows to over 14sqkm"
[7] Refer to ASX Announcement dated 25 March 2025 titled "Premium DSO Potential in Maiden Mineral Resource"

Africa. The railway is capable of transporting well in excess of 350 million tonnes of bulk commodities each year. It has been expressly constructed with the obligation to haul third party commodities and deliver economic development to the people of Guinea. Throughput from the Simandou joint venture partners is ultimately targeting a combined 160 million tonnes per annum. In 2026 as the Simandou mining operations commence ramp up, the railway is expected to haul 15 to 20 million tonnes.

In addition to hosting the world's largest undeveloped high grade iron ore deposit Guinea is the world's largest producer of bauxite ores which are in high demand and attract premium pricing for their purity, grade and favourable metallurgical characteristics.

Bauxite ores are critically essential feedstock required for aluminium production, which through solar panels, electric vehicles, civilian and military aeronautical applications, and selective replacement metal for copper, aluminium demand is expected to enjoy sustained growth as a key critical metal for the foreseeable future.

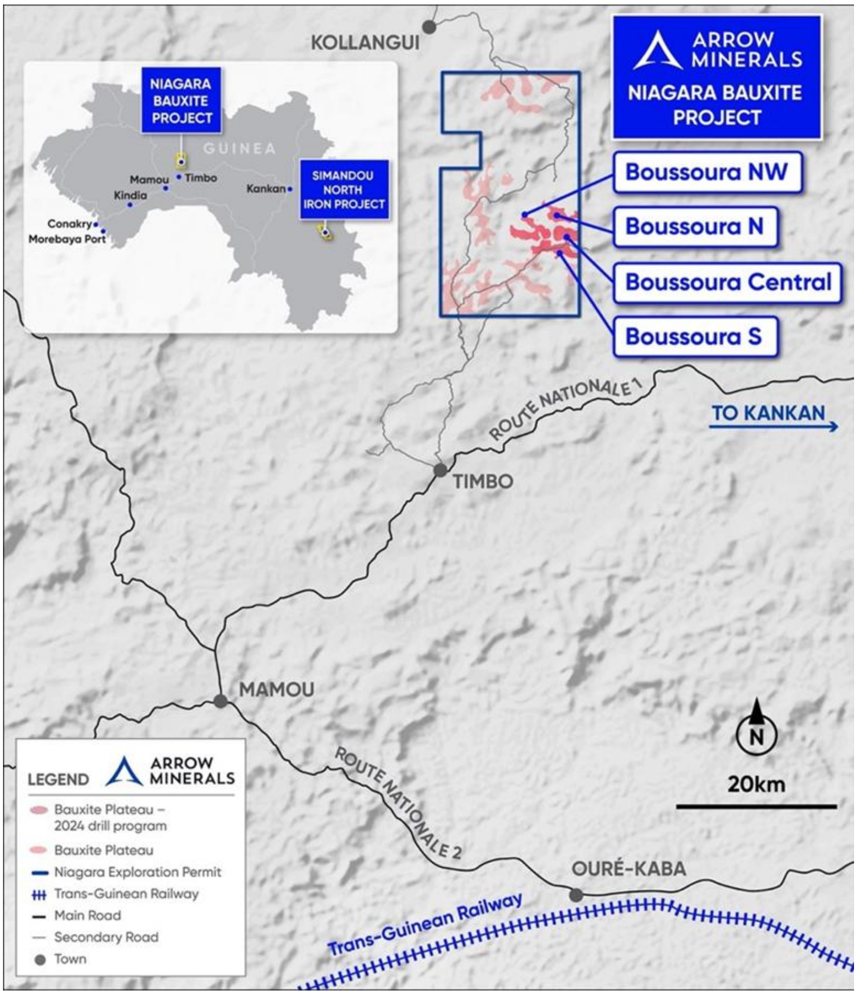

Figure 1: Location map of Niagara Bauxite Project showing Boussoura areas tested in Arrow's first campaign of drilling and the Trans-Guinean (Simandou) railway

NIAGARA BAUXITE PROJECT NEXT STEPS

As part of ongoing permit conditions, Arrow is required to recommence activities within 6 months of the permit grant. The process to recommence data collection for environmental permitting as a prerequisite to obtain the annual Environmental Authorisation Certificate (EAC) to conduct fieldwork is due to commence in the coming weeks following payment of land taxes to the respective host Prefectures. Additional fieldwork in the form of further bulk sampling pits (up to ~1000kg) is due to commence in receipt of the EAC.

The Scoping Study relied on capital and operating costings and market assessments provided predominantly in March 2025. These cost estimates and assessments will require updating to reflect the current market environment.

From here, the Company will look to provide more information on the outcomes of the Scoping Study in due course. At this stage this will involve re-working some packages and reporting to the market over the balance of 2026.

In addition to the March 2025 Mineral Resource[7] the Company's Independent Consultants (SRK Consulting (UK) Ltd) also estimated a substantial Exploration Target[7] at Niagara. Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Company sees the Exploration Target as providing substantial potential and opportunity to warrant additional resource drilling to further feed into an "expanded rate" mining operation greater than 4Mtpa.

On concluding a favourable Scoping Study the Company will then proceed to produce a further study that meets both project finance and Guinea mining code requirements for the grant of an exploitation permit and Final Investment Decision (FID).

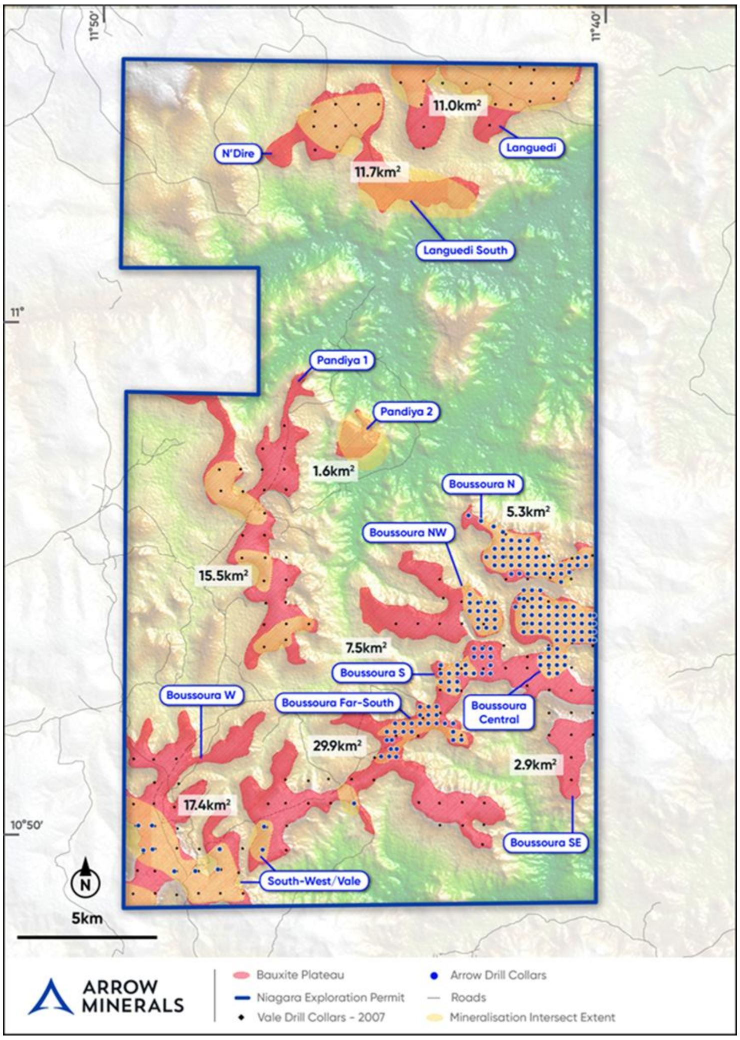

Figure 2. Niagara Exploration Permit showing plateau extents, Arrow drillholes, Vale drillholes, and areas of bauxite intersected in drillholes completed to date

CONFIRMATION STATEMENT — ASX LISTING RULE 5.23

The information in this announcement regarding Mineral Resources for Niagara was previously reported in the Company's ASX Announcement dated 25 March 2025 titled "Premium DSO Potential in Maiden Mineral Resource."

Other than the information contained in ASX announcement dated 17 July 2026 entitled "New 3 Year Exploration Permit Awarded for Niagara" concerning the award of new mineral tenure for Niagara, the Company confirms that it is not aware of any new information or data that materially affects the information included in that 25 March 2025 market announcement.

The Company confirms that all material assumptions and technical parameters underpinning the estimate of Mineral Resources in the 25 March 2025 market announcement continue to apply and have not materially changed, other than the information contained in the 17 July 2026 market release concerning the award of new mineral tenure for Niagara. The Company confirms that the form and context in which the Competent Person's findings were presented have not been materially modified.

Announcement authorised for release by the Board of Arrow.

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