

Arrow Minerals Ltd: Accelerates Scoping Study on DSO Operation at Niagara Bauxite Project

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Perth, Australia - [Arrow Minerals Ltd.](#) (ASX:AMD) is pleased to provide an overview of work being undertaken at its Niagara Bauxite Project in Guinea as part of the Company's strategy to expedite a Scoping Study on a DSO operation.

Niagara Project Highlights

- Scoping Study is being rapidly advanced ahead of SRK's Mineral Resource estimate
- Arrow is progressing all work streams which do not initially require the Mineral Resource
- Under this expedited strategy, the Mineral Resource estimate will be completed by the end of March 2025, and the Scoping Study will be finished by end of June 2025
- Outstanding drilling results and preliminary analysis suggests Niagara has strong potential to host a conventional Direct Shipping Ore (DSO) operation
- A potential DSO operation would enable Arrow to capitalise on the strong demand for Guinea bauxite in a timely and cost-efficient manner
- 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 and has drilled three of these, intersecting high-grade bauxite over an area of 14km²
- Results confirm substantial thickness of bauxite mineralisation at an average of 4 to 5 metres
- Offtake and strategic partnership discussions are ongoing
- Guinea is the world's largest producer of bauxite, typically attracting a premium for its high alumina and low silica content
- Record high bauxite prices US\$130/t (CIF China) for Guinea bauxite at 45% Al₂O₃ and 3% SiO₂
- Niagara is located within trucking distance to the Trans-Guinean Railway, currently under construction to service the Simandou Project
- Guinea Mining Code provides a legal framework for third-party access to infrastructure, and as such there are a number of examples in the bauxite industry of third-party access to transport logistics infrastructure

The Company has previously reported an Exploration Target estimate for the Niagara Bauxite Project of approximately 170 - 340Mt at an average grade in the range of approximately 40 - 46 % Al₂O₃, and 1 - 4 % SiO₂.

Cautionary Statement: The potential, quantity and grade of the Exploration Target is conceptual in nature. The Company has not yet completed sufficient work to estimate and report a Mineral Resource. The Company's Independent Consultants SRK Consulting (UK) Ltd (SRK) have however commenced work with the intent of estimating a Mineral Resource at the time of this announcement.

Arrow Managing Director, David Flanagan, said:

"In parallel to resource estimation work, we have started some of the key work streams associated with the Scoping Study, which will evaluate Niagara as a potential standard DSO project."

"The decision to advance the resource and the study at the same time was taken in light of the highly successful drilling program we have just completed. Given that the project is showing all the signs of being a Tier 1 mineral deposit, we are not waiting until resource modelling is complete to progress the work we can. Everything that can be done in advance is underway. The study is likely to focus on the thickest and largest

areas of high-grade mineralisation drilled to date."

"Potential customers have already provided clear guidance on product specifications. We are well positioned to take advantage of the premium pricing which can be achieved for Guinea bauxite, which is widely recognised for its favourable specifications."

"The Niagara project is within trucking distance of the Simandou (Trans-Guinean) multi-user railway and work has commenced to assess potential haulage solutions."

"We are at a time of record alumina and bauxite prices, and we fully intend to move as quickly as possible to deliver resources, scoping and feasibility studies, achieve regulatory approvals and secure product sales."

NIAGARA BAUXITE PROJECT

Arrow is focused on two projects in Guinea, West Africa. The Simandou North Iron Project (Simandou North, SNIP) and the Niagara Bauxite Project (Niagara, Niagara Project). Arrow's strategy is to develop and execute "starter" projects that have the potential for expansion into larger mines once in production.

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*).

Historical work completed on the project by various mining companies since the 1960's including assays from 180 holes drilled by Vale in 2007 was used to guide Arrow's 2024 drilling program, which commenced in late October 2024 and completed in late November 2024. With the guidance of SRK, this drilling campaign was designed with the intention of estimating sufficient Indicated and Inferred Mineral Resources at three targets, sufficient to support a Scoping Study for the project.

The program was comprised of a total of 184 holes for 2,166 metres of drilling on 300 x 300m spacings. The program included 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 work required to comply with modern resource reporting standards.

NIAGARA EXPLORATION RESULTS

The Company has now reported all drilling results for all 184 holes completed in the 2024 drill program (Figure 2*). The results have delineated five distinct bauxite areas within the Boussoura plateau complex, contributing to a combined area of approximately 14 square kilometres of bauxite mineralisation with grades in a range of 40 to 54% total Al₂O₃. In addition, the results of a further 11 scout holes have also identified the presence of high-grade bauxite mineralisation at the South West/Vale prospect along strike to the South-West quadrant of the Niagara permit. Drilling results by target area are summarised in the link below*.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/LI2R7L05>

About Arrow Minerals Ltd:

Arrow Minerals Ltd (ASX:AMD) is an exploration and development company focused on delivering long-term shareholder value through the discovery of economic mineral deposits in West Africa. The Company has implemented a systematic science-based exploration philosophy whilst remaining commercially nimble to ensure we capture and retain value.

Source:
Arrow Minerals Ltd

Contact:

Arrow Minerals Ltd E: info@arrowminerals.com.au WWW: www.arrowminerals.com.au

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