



ARROW
MINERALS

**Gold in West Africa, Copper-Gold in Australia
The Future Looks Bright**

May 2020



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- The exploration targets or conceptual exploration targets in this presentation or expressed during the course of this presentation are subject to completion of the necessary feasibility studies, permitting and execution of all necessary infrastructure agreements. In relation to any statements pertaining to future exploration targets or conceptual 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.
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- The information in this presentation relating to exploration targets and exploration results are based on information reviewed and checked by Mr Howard Golden who is a Member of the Australian Institute of Geoscientists. Mr Golden is full-time employee of Arrow and has more than five years' 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, Minerals Resources and Ore Reserves". Mr Golden consent to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Two Jurisdictions – Great Potential

- **Planned follow up drilling on Dassa Gold Discovery targeting JORC resource (\$300k pre-paid drilling available)**
- **Planned EM programs on high priority Cu-Au VMS targets at Strickland to finalise drilling targets**
- **Drilling at Strickland on best EM/Geochem targets for Cu-Au VMS mineralisation**
- **Company not unduly affected by COVID-19, able to execute work programs all year round**
- **Strong technical and management team**

Gold Discovery in Burkina Faso Next Discovery – Base Metals in Australia

Highly Prospective Projects

Gold discovery in Burkina Faso – drilling planned to extend and grow
Gold-copper potential demonstrated in Western Australia

Experienced Mining Executives

Experience at Rio Tinto, BHP, WMC, Gold Fields

Strategic Alliance with Capital Drilling

Experienced West African drilling company managing high impact drilling in Burkina Faso

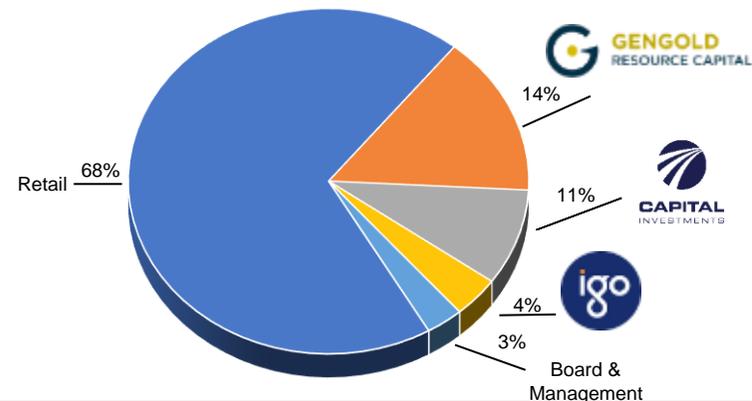
Market Capitalisation \$6.3m¹
Financial Assets \$694k²

Shares on issue (ASX:AMD) 904.0m

Performance rights³ 139.3m

Unlisted options 167.7m

Shareholder Structure



1. Share price of 0.7¢ as at 18 May 2020

2. Cash and drilling prepayments (AUD310,000) as at 31 March 2020

3. Performance rights vest in two equal tranches:

1. JORC compliant resource of at least 0.5Moz at a cut-off grade of 0.5g/t Au

2. JORC compliant resource of at least 1.0Moz at a cut-off grade of 0.5g/t Au

Board and Management with significant experience at Rio Tinto, BHP, WMC, Evolution, Shell



**Dr Frazer Tabearth PhD, BSc (Hons), ARSM, MAIG
CHAIRMAN**

Geologist with 25 years' experience in exploration and mining projects, including 16 years with WMC and 9 years with the Mitchell River Group of Companies. Significant experience in the Philippines, Mongolia and Africa. Currently Managing Director of African Energy Resources Limited and PolarX Ltd.



**Howard Golden BA, MSc, RPGeo, FGS, FSEG, MAIG
MANAGING DIRECTOR**

Geophysicist with over 30 years' experience in exploration across 6 continents. On discovery teams of Syama, Oyu Tolgoi, Agbaou and West Musgrave deposits. Senior roles in Nordgold, Rio Tinto, BHP and WMC. Significant operating experience throughout West Africa.



**Tommy McKeith B.Sc (Hons), GDE (Mining), MBA
NON-EXECUTIVE DIRECTOR**

Geologist with 30 years' experience in exploration, development and mining. Previous MD & director roles with ASX resource companies and executive roles in Gold Fields Ltd. Currently Chairman of Prodigy Gold and Non-Executive Director of Evolution Mining.



**Ballo Boureima BSc, MSc
BURKINA FASO COUNTRY MANAGER**

Geologist with over 20 years' experience in exploration and project construction in West Africa with Ashanti Goldfields, Etruscan Resources and Gold Fields Ltd. Instrumental in establishing the company in Burkina Faso.

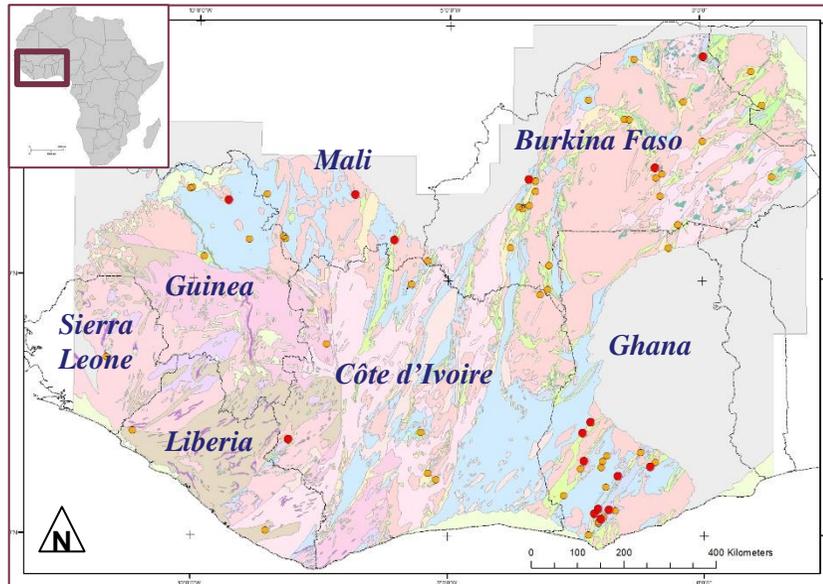


**Jenine Owen BCompt, CAANZ, MAICD
CHIEF FINANCIAL OFFICER**

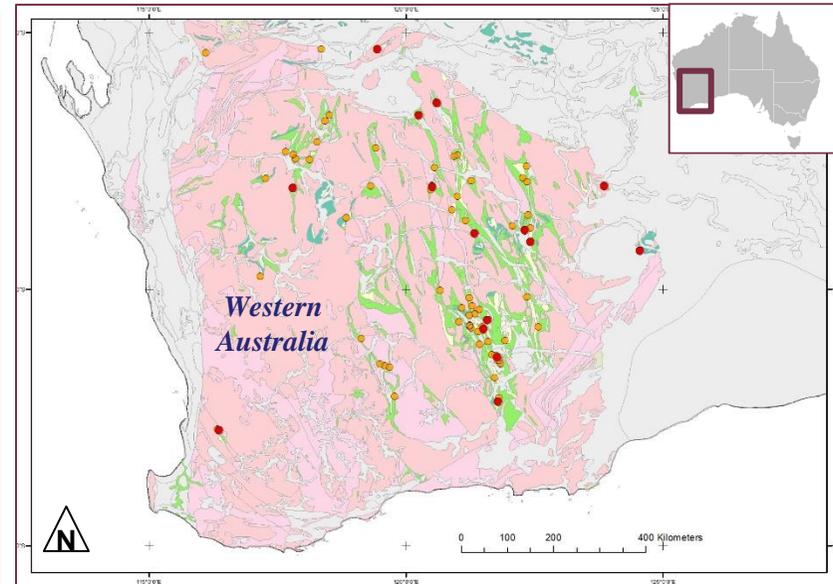
Chartered Accountant with over 20 years' experience in the disciplines of financial and management accounting, corporate governance and assurance. Held senior finance roles with Shell in Australia and London.

- Two world-leading provinces - **West African Craton** and **Yilgarn Craton Australia**
- Successful systematic exploration – proven by Dassa gold discovery, Burkina Faso
- High quality copper-gold targets defined at Strickland, Western Australia
- Complimentary field seasons in two jurisdictions allow year-round exploration

West African Craton



Yilgarn Craton



- Gold Deposit >1Moz
- Gold Deposit >5Moz

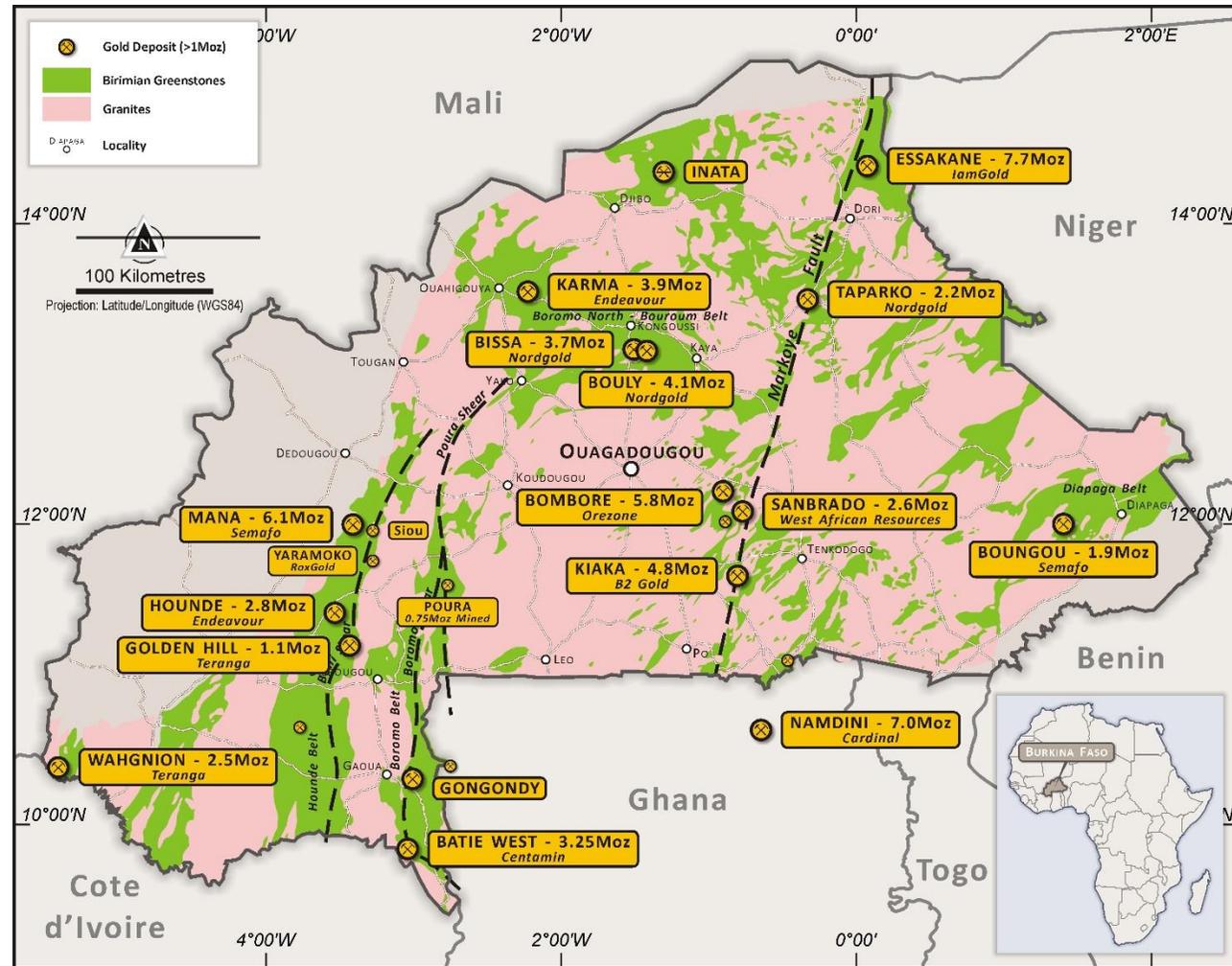


Asset Overview – Burkina Faso



Burkina Faso – Mining Powerhouse in only 14 Years

- Stable emerging democracy
- Fourth largest gold producer in Africa – all in past 14 years
- Hosts 22% of the prospective Birimian Greenstone Belt
- 29% of West African exploration expenditure – (\$190m in 2017)
- Favourable business environment
 - 100% foreign ownership in exploration (10% gov. in production)
 - 3-5% royalty on production
- 14 operating gold mines and 2 mines under construction



Divole

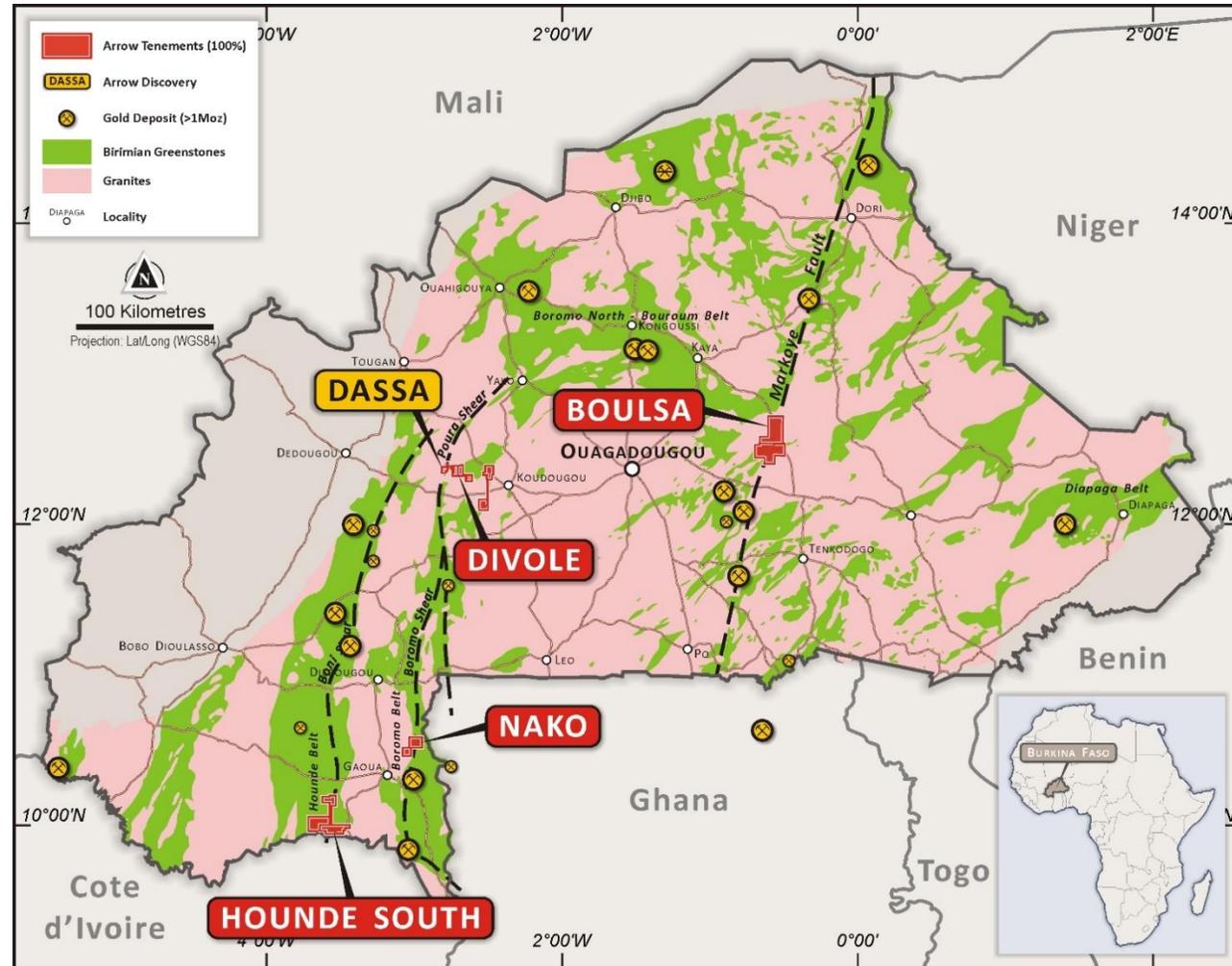
- 211km² of tenements hosting new Dassa gold discovery
- Divole East mineralisation 7 km from Dassa drilled in 2019

Boulsa

- 499km² of tenements on the Markoye Fault which hosts the Taparko, Sanbrado, Bombore, Essakane and Kiake gold deposits

Houde South / Nako

- 375km² of tenements in productive greenstone belts
- Houde South earn-in signed with Roxgold (TSX:ROXG)





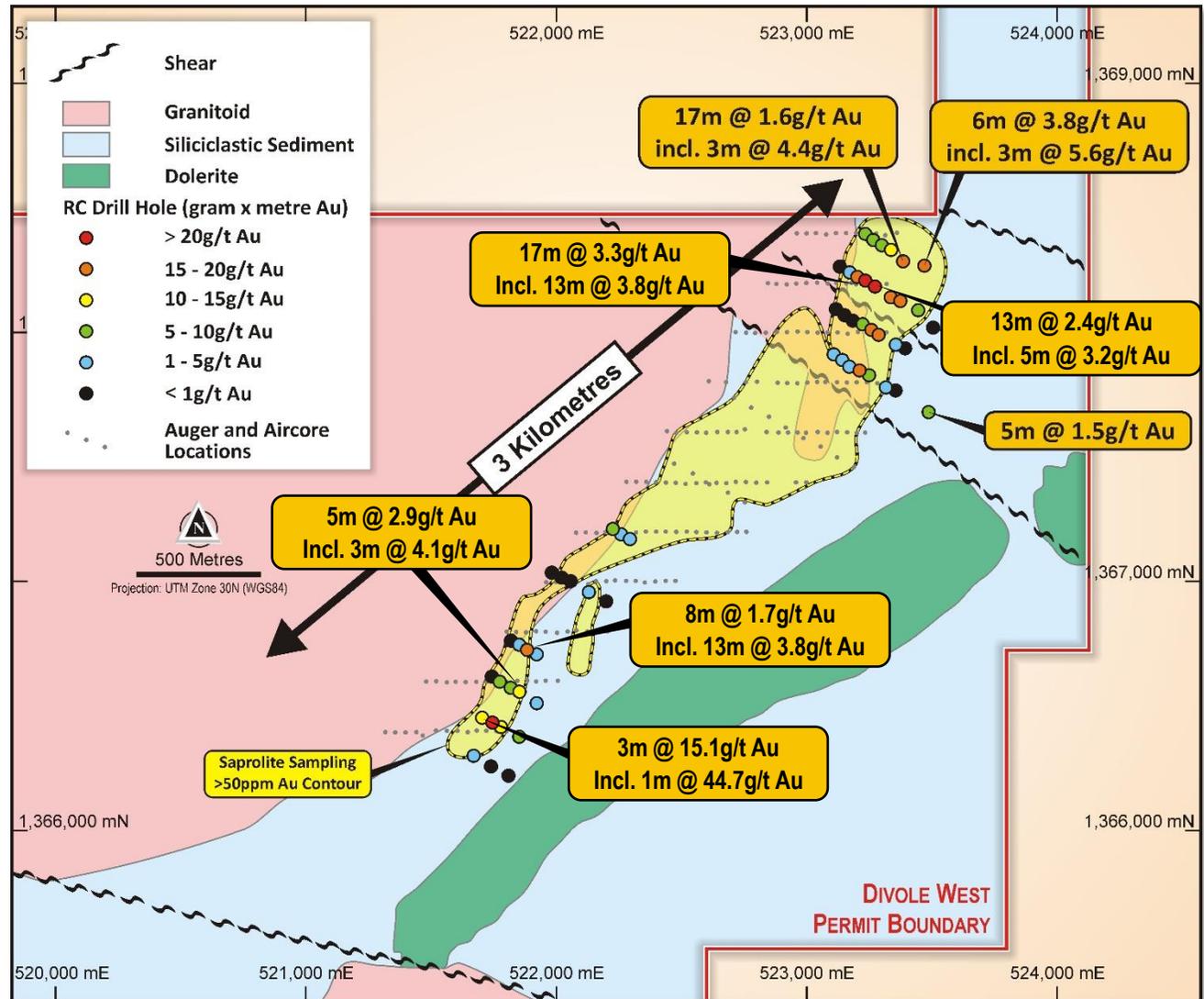
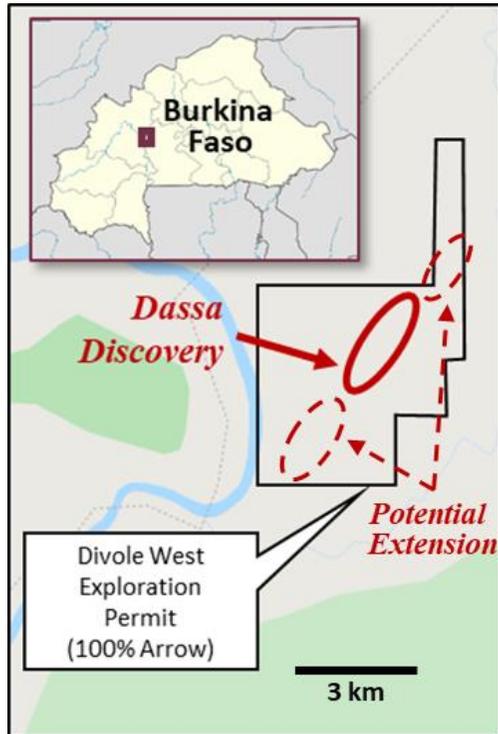
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Burkina Faso Flagship Project Dassa Gold Discovery



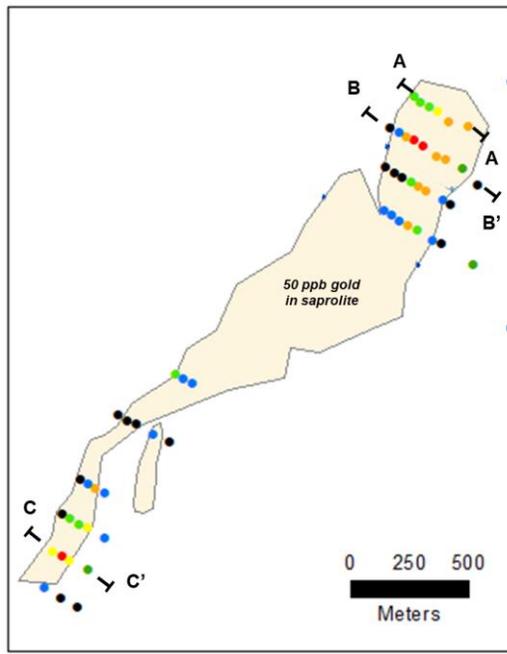
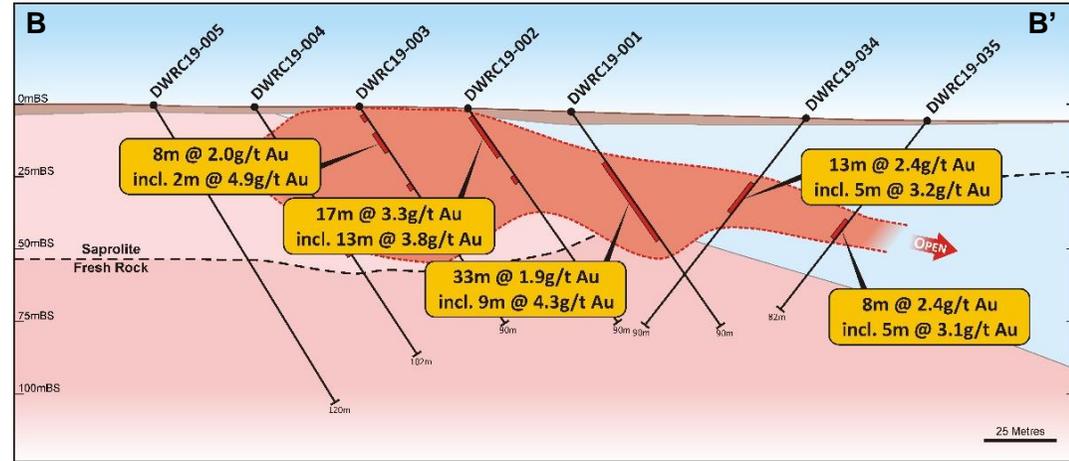
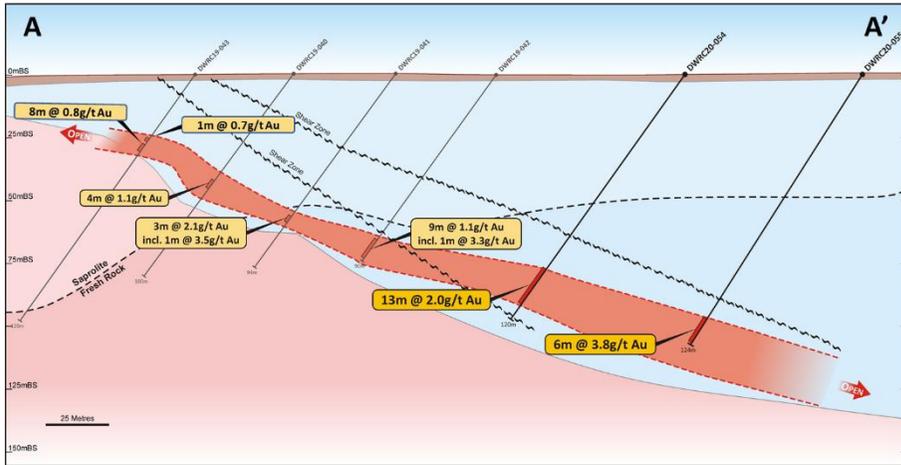
Dassa – New Gold Discovery

- New discovery in previously unexplored area within Divole project – continuous mineralization up to 45g/t Au
- 6,175m of RC drilling to date
- 3,500m planned targeting Dassa gold under cover, southern extension, and eastern down-dip continuation



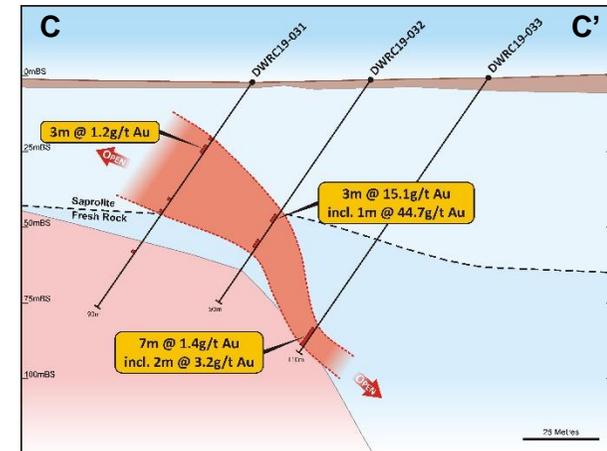
RC and air core drilling have confirmed Dassa mineralisation along more than 3 km

Dassa – New Gold Discovery



Hole DWRC19-001 30-31m
Sediments w/ quartz - 5.9 g/t Au

- Gold intercepts are shallow
- Discovery is open laterally and at depth
- Gold mineralization is primarily in oxide zone
- Gold in siliciclastic sediments above granitoid intrusion
- Mineralisation setting resembles Morila (Randgold, Mali – 7.5 Moz Au)



Asset Overview – Australia



Strickland Gold (100%)

- 797 km² of exploration licences across two unexplored greenstone belts, 180km north-west of Kalgoorlie
- Data re-analysis revealed highly anomalous VMS and intrusive style Cu-Au potential
- Orogenic gold targets remain to be tested

Plumridge Nickel (IGO 90%, AMD 10%)

- Joint venture with IGO covering 2,500 km² of Ni-Cu sulphide tenements in the Fraser Range

Malinda Lithium (100%)

- Greenfields lithium/tantalum discovery in the Gascoyne Region with up to 2.% Li₂O in first pass drilling



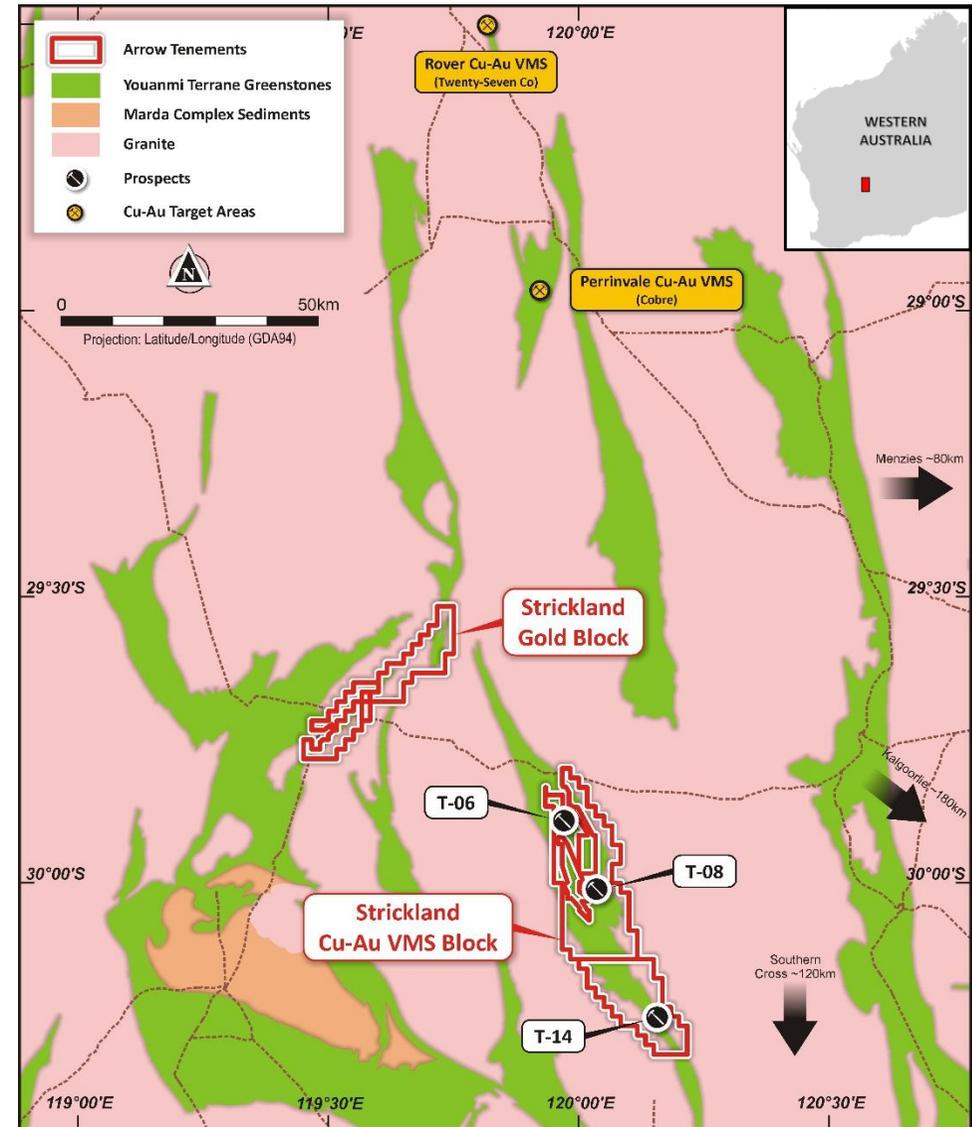


Australia Flagship Project Strickland Cu-Au

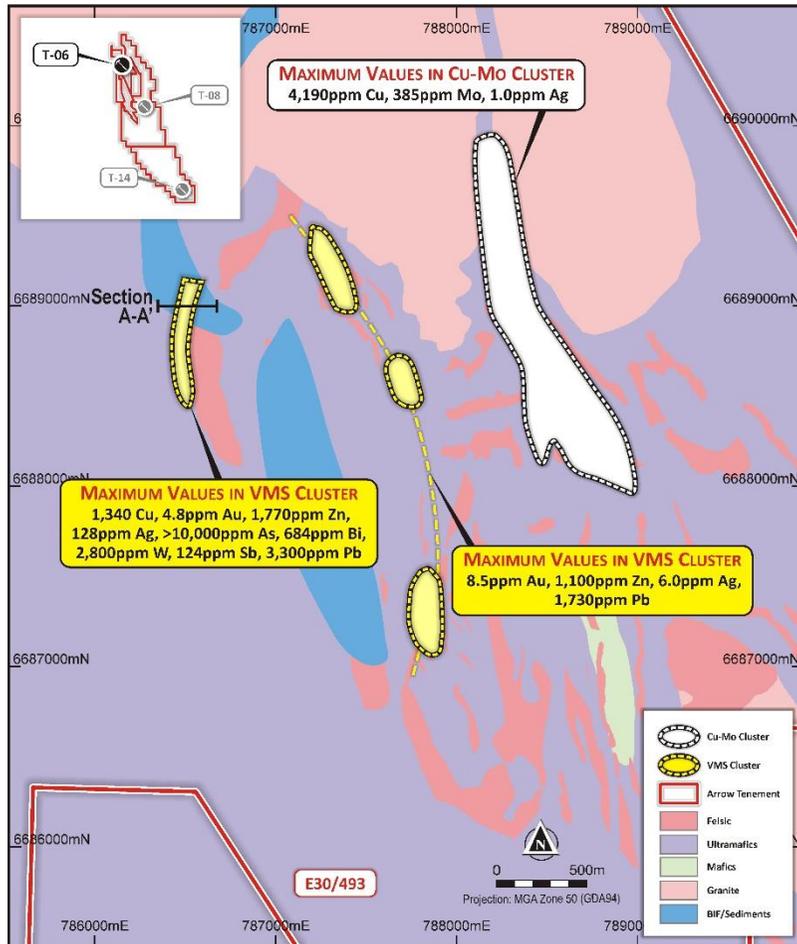


Strickland WA – New Copper-Gold Potential

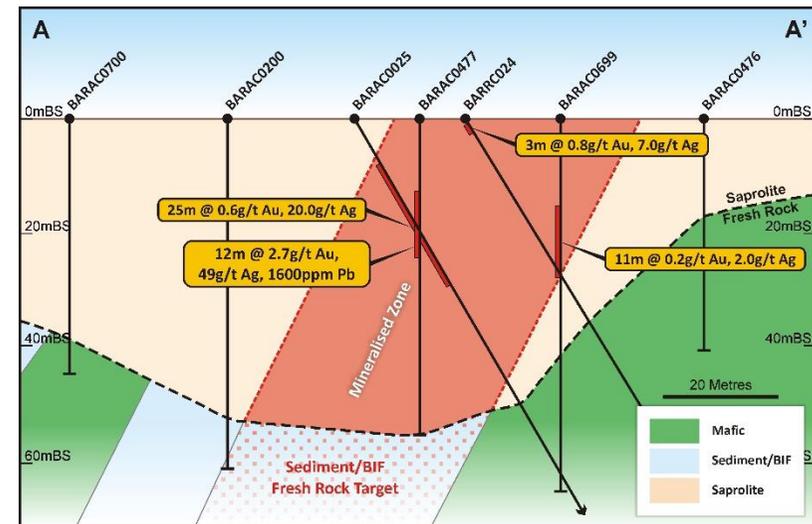
- Re-analysis of historical Strickland data has led to definition of new copper-gold targets
- More than 40,000 historical analyses re-examined – yielded 3 clusters of precious and base metals indicative of VMS and intrusive styles of Cu-Au deposits
- Using the the same exploration workflow and TDEM technology that found the Sandfire’s DeGrussa VMS deposit
- Gold potential in northern tenement block remains to be followed up
- Yilgarn Craton hosts huge gold endowment (7.5 Moz/year) with recent discoveries highlighting VMS copper-gold potential
- Iron ore exploration at Strickland precluded gold and base metals exploration until Arrow acquired the tenements in 2017



Target T-06

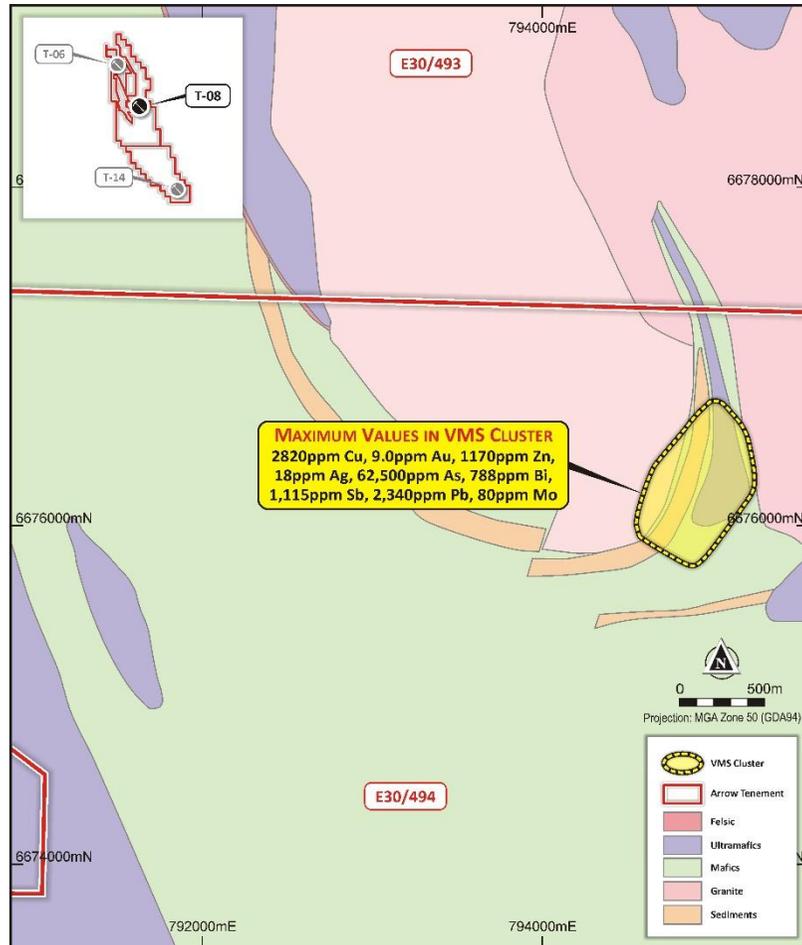


- **T-06** – historical Arrow Au target
- Significant base metals association
- Cu-Au-Zn VMS target with up to 4.8 g/t Au
- Very high pathfinder elements - VMS indicators
- Au-Cu-Zn on sediment/BIF horizon intercalated with mafic-ultramafic rock succession
- Eastern anomaly – 2 km long anomaly with high CU (to 0.42%) and Mo (to 385 ppm), with Zn and Ag – porphyry indicators



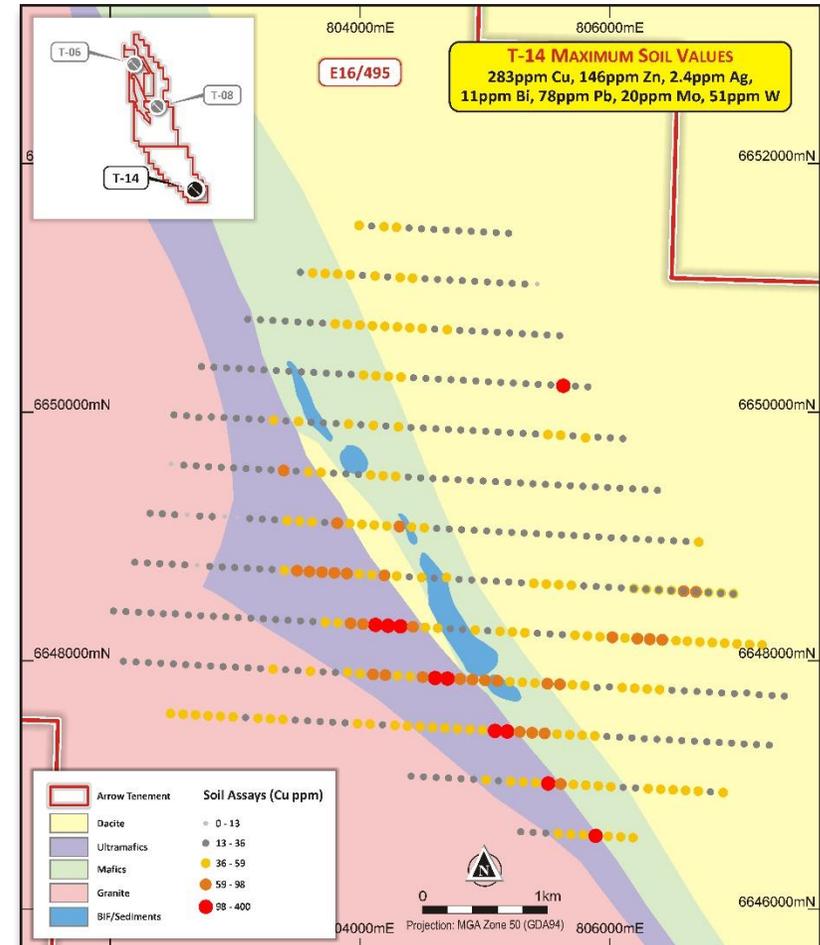
Strickland Cu-Au Targets T-08 and T-14

Target T-08



- **T-08** – Cu-Au-Zn VMS target
- Sediments indicate volcanic hiatus – VMS environment
- Assays to 9.0 g/t Au, 2,820 ppm Cu and 1,170 ppm Zn in drilling with very high pathfinder elements
- Massive Fe-sulphides encountered in drilling

Target T-14



- **T-14** – historical Arrow Au target – soils only
- Highly anomalous, soil values up to 283 ppm Cu, 146 ppm Zn and 2.4 g/t Ag
- Anomalies coincident with structural contacts between volcanic and felsic rocks

Arrow has reacted swiftly to the global COVID-19 crisis, taking the following steps:

- Employees are encouraged to work from home and practice social distancing
- Field work is suspended until it can be done safely and compliantly
- All non-essential travel is cancelled
- All Directors, including Managing Director will forego all salary, fees and benefits until further notice
- Australian and Burkina Faso employees have taken voluntary reductions in salary
- Cessation of non-essential and discretionary expenditures
- Arrow is working with the local communities near its projects to improve health outcomes
- Arrow staff is ready to continue to follow up its excellent results when the health and economic environment permits



New Dassa Clinic – to open in 2020



**Dassa Clinic nurses' accommodation –
Construction underway by Arrow Minerals**

- Immediate focus on **expanding Dassa Discovery** – 3,500m of drilling planned
- Gold and VMS **exploration to continue at Strickland**, Australia – Geophysical surveys to be undertaken
- Target definition to continue on other Burkina projects
- Anticipated exploration expenditure \$2 million for next 12 months (est. 75% direct exploration cost)
 - **Dassa** → RC drilling and auger to define size of discovery
 - **Strickland** → Electromagnetic surveys to identify gold/copper drill targets
 - **Boulsa** → Stream sed geochem survey (samples en route to Perth laboratory)
 - **Divole East** → Dyapya permit soil geochemistry
 - **Nako** → Geochem survey
 - **Strickland** → Drilling to follow up geophysics anomalies



Arrow looks forward to building on its exploration successes in Burkina Faso and Australia



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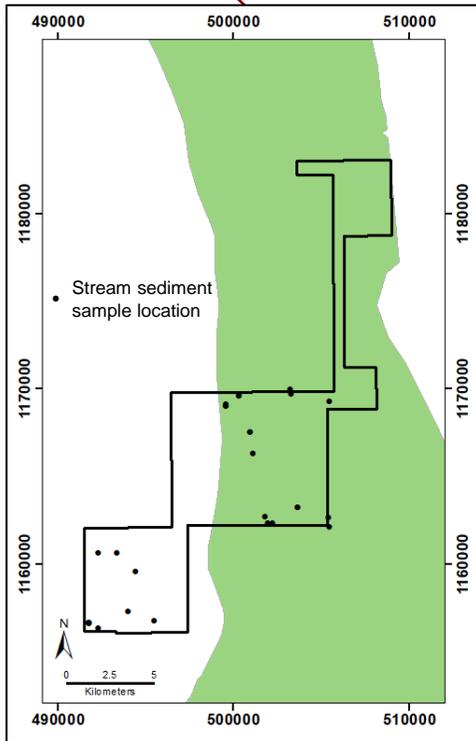
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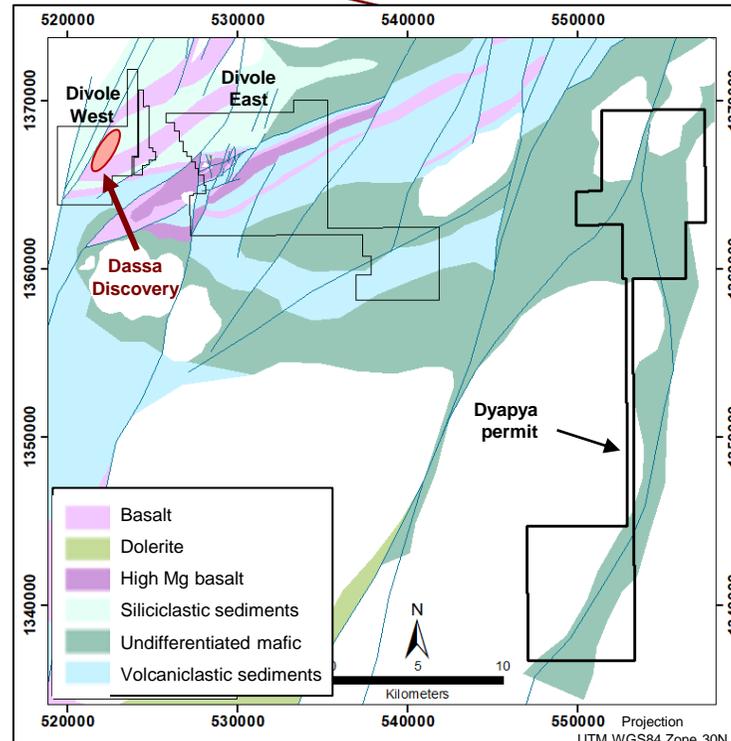
Advancing the Exploration Pipeline



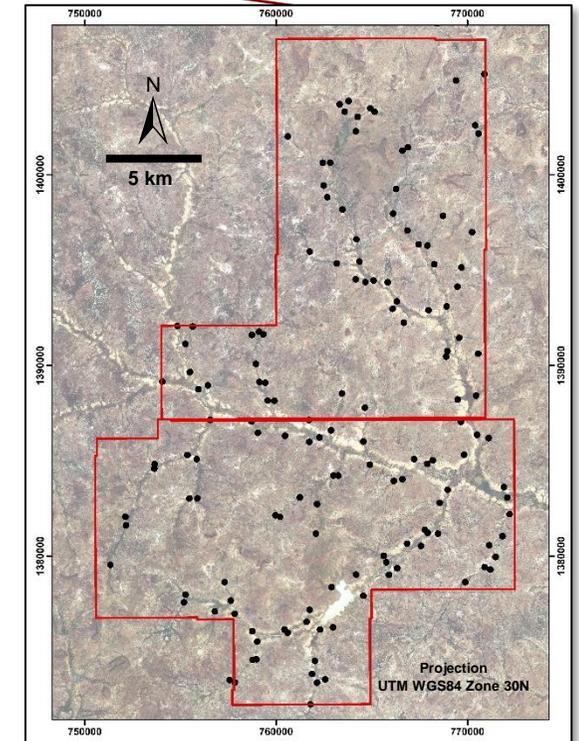
- **NAKO** – stream sediment sampling complete – analysis in progress
- **DYAPYA** – east of Dassa – soil sampling planned for Q1 2020
- **BOULSA** – abuts Sanbrado gold mine (WAF) – stream sediment sampling complete – samples ready for analysis



Nako stream sediment samples

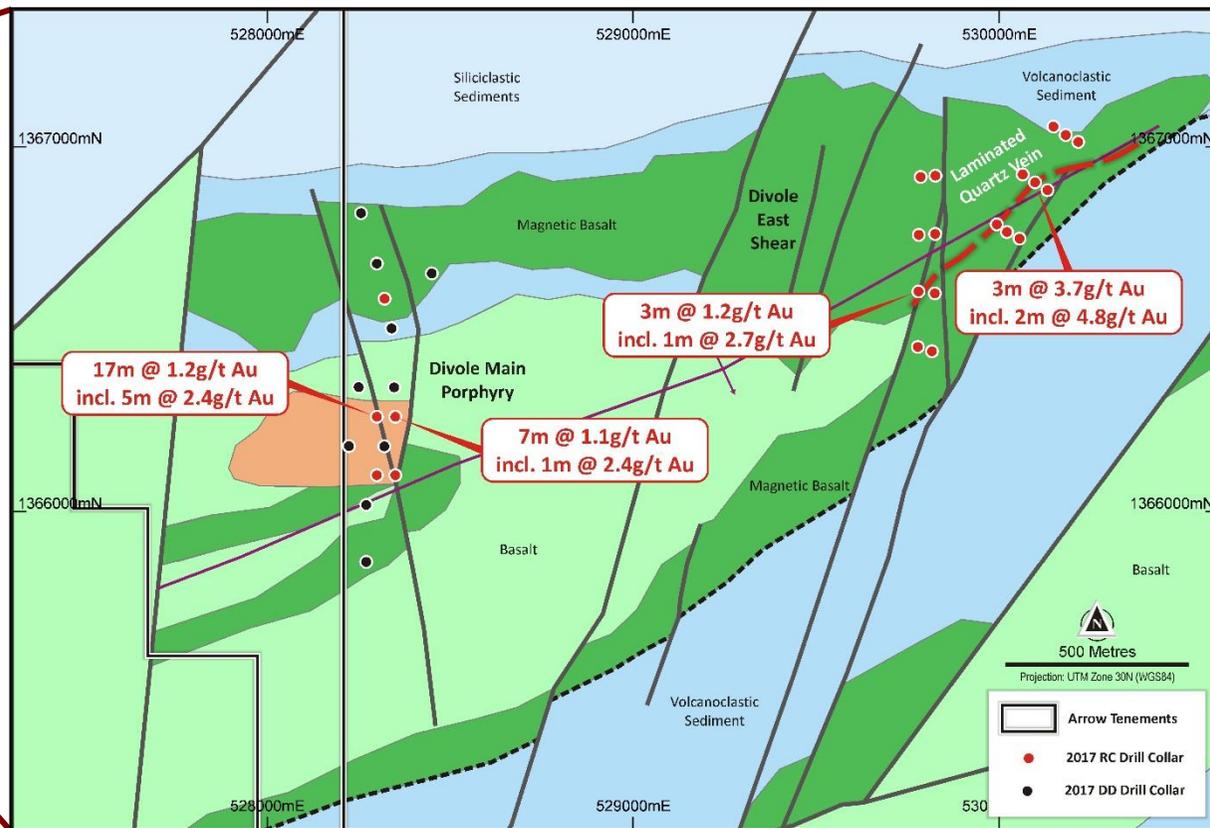
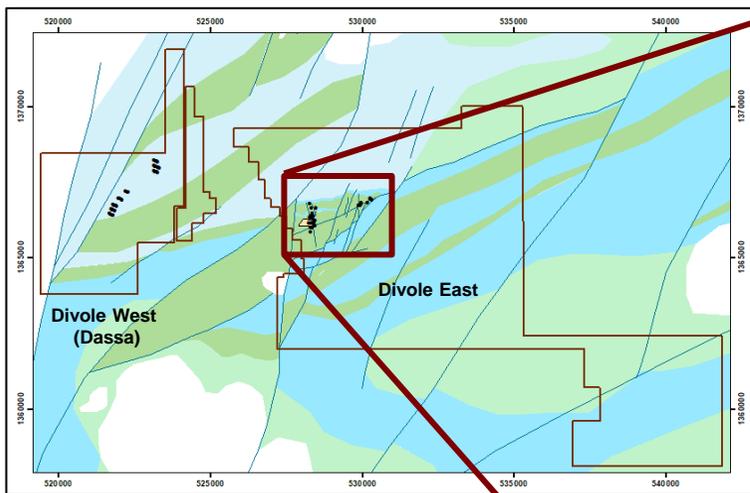


Dyapya soil sampling area



Boulsa stream sediment sampling locations

Divole East / West – Emerging Gold Camp



Drilling has now defined mineralised zones at Divole East and West

This section of the belt is emerging as a camp with multiple gold discoveries

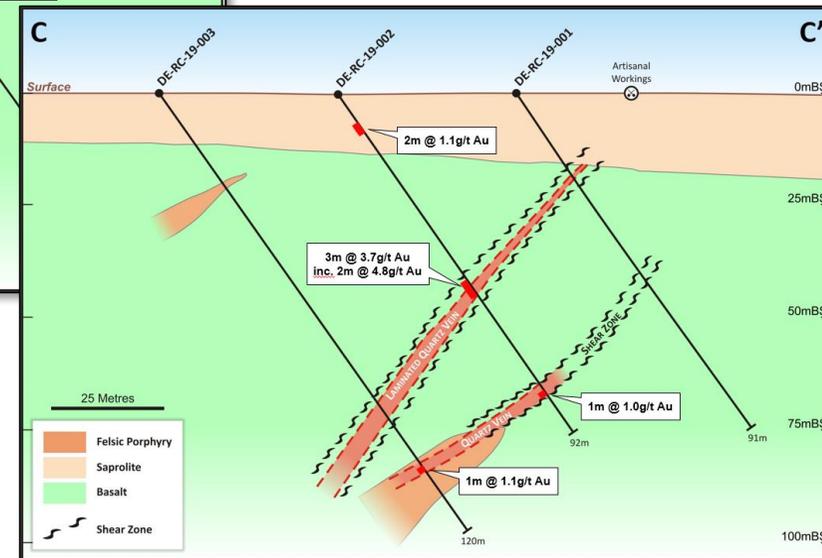
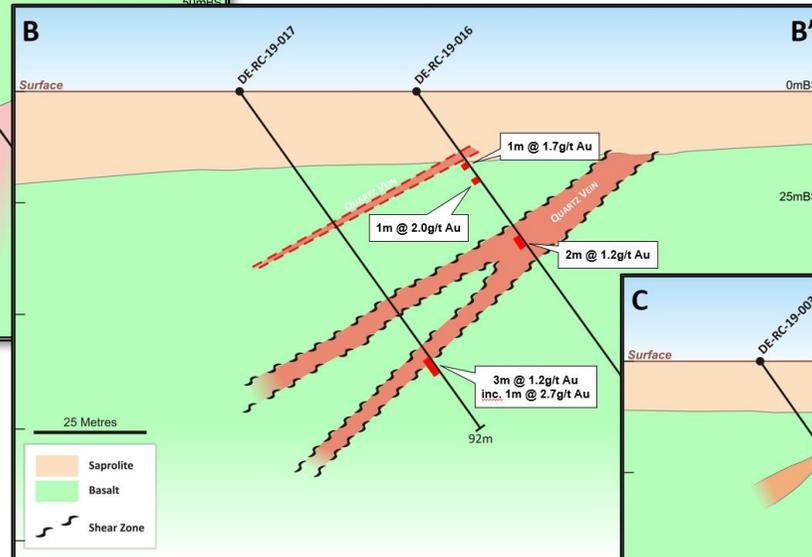
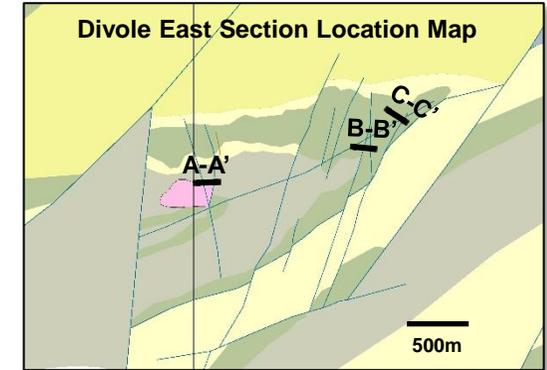
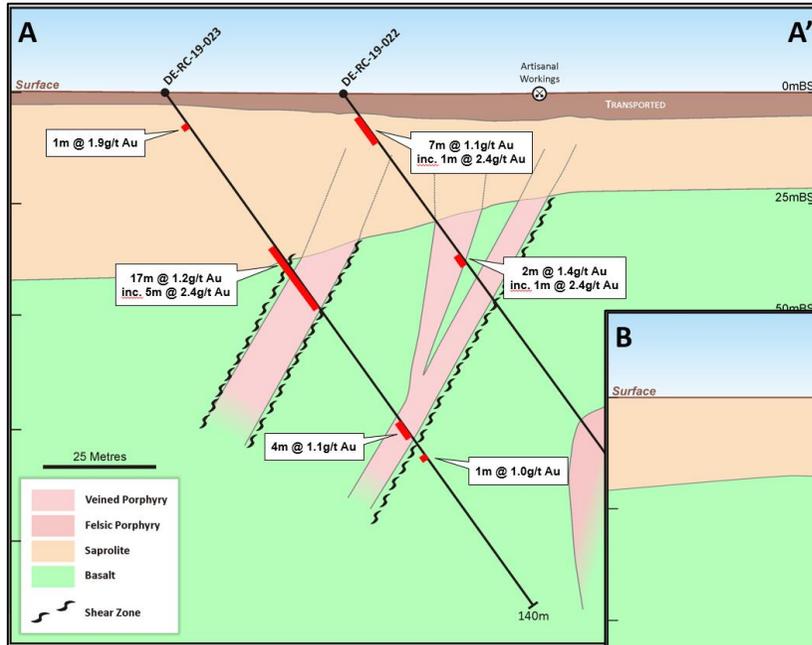


➤ 22 of 34 drillholes (4,347m) encountered significant mineralization and defined 3 mineralized zones:

Divole East Significant Intersections

- 10m @ 4.3g/t Au from 48m (including **1m @ 29.2g/t Au**)
- 17m @ 1.2g/t Au from 41m (including **4m @ 2.7g/t Au**)
- 3m @ 3.7g/t Au from 53m (including **2m @ 4.8g/t Au**)
- 5m @ 1.4g/t Au from 109m (including **3m @ 2.0g/t Au**)

Divole East – Drilling Encountered High-grade Gold



Sections from Divole East illustrate intersections in three distinct mineralised zones.

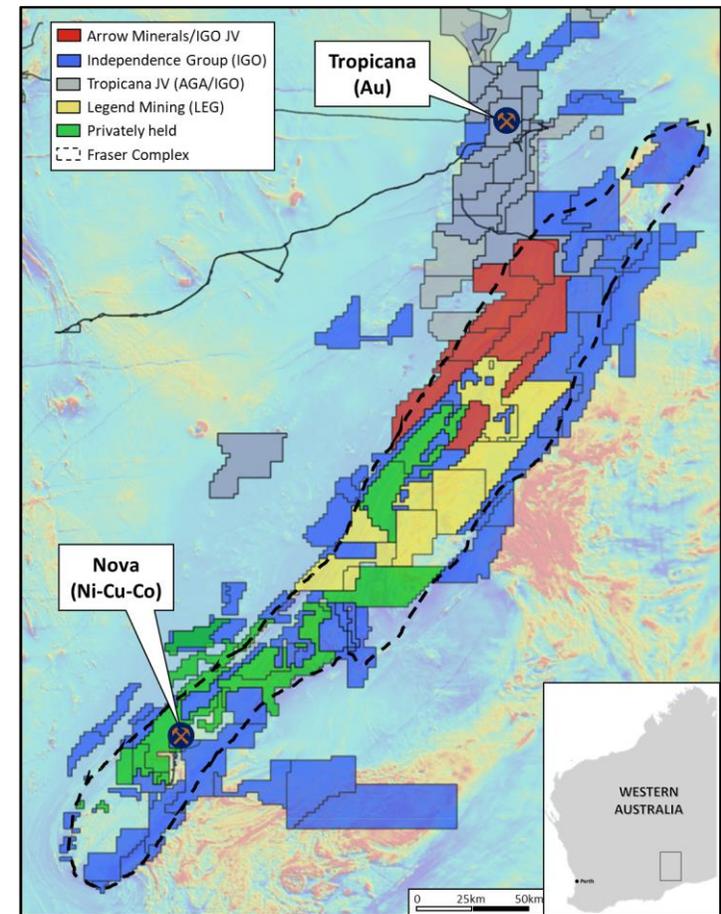
A-A' – Mineralised porphyry that extends onto a permit extension to be granted soon

B-B' – Typical Birimian shear zone with quartz and gold

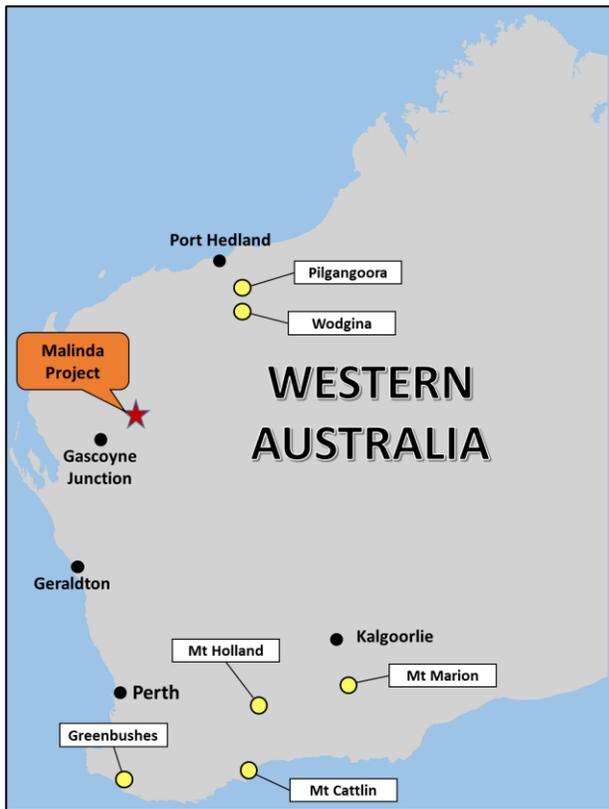
C-C' – Yaramoko-style quartz vein with often discontinuous high-grade gold

Plumridge Nickel JV, WA

- Plumridge Nickel JV with **Independence Group NL (ASX: IGO)**, covering 8 tenements in the Fraser Range Complex
 - IGO – A\$3.0bn market cap, owns 100% of the Nova Ni-Cu-Co mine and 30% interest in Tropicana gold mine
- IGO 90%, AMD 10% - AMD can elect to contribute or convert to a 1% NSR royalty
- Arrow has acquired several project-wide geophysical and geological datasets – IGO can “hit the ground running”
- Over the past 18 months, IGO has spent over \$7M on the Project:
 - Project-wide Spectrem AEM survey
 - Project-wide aircore drilling programme (3km x 800m)
 - MLEM over several conductors
 - RC drilling of four conductor plates
- IGO is introducing a diamond drill rig to further test the previously defined Perle and Mafic conductors, in addition to new MLEM targets, Regal and Meera
- New targets will be drilled in 2020



Malinda Lithium Project, WA



- **Over 1,100km² of tenements** within 10km of the Thirty Three Supersuite – dominant tenement position in the Gascoyne lithium region
- Stream sediment sampling, rock chipping and soil sampling identified a significant LCT prospect covering 1.8km x 1.2km
- Several outcropping pegmatites identified with lithium grades up to 3.8% Li₂O in rock chips¹

