

June 2019



ARROW
MINERALS

Acquisition of Boromo Gold Limited

*The creation of an exciting portfolio of gold exploration assets
across Western Australia & West Africa*

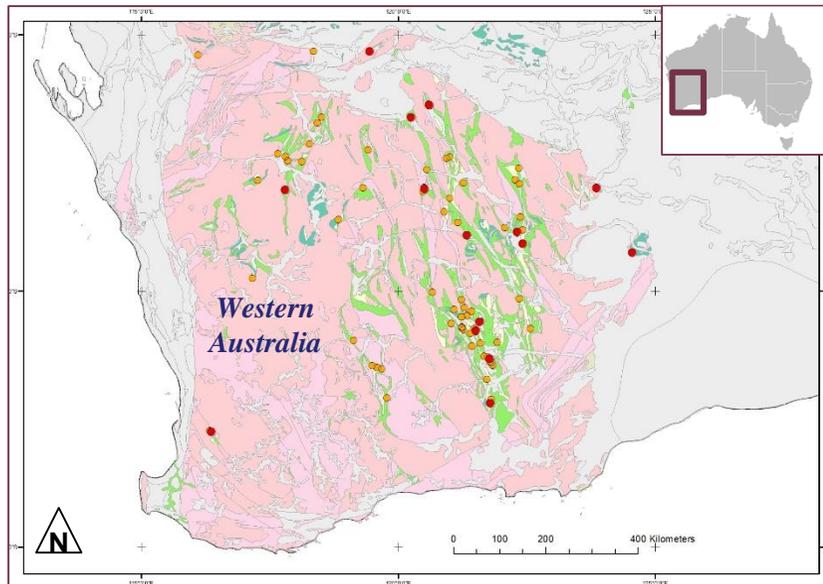


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- The information in this presentation relating to Burkina Faso exploration targets and exploration results are based on information reviewed and checked by Mr Tommy McKeith who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr McKeith is a director of Boromo Gold Limited and 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 Exploration Results, Mineral Resources and Ore Reserves". The information in this presentation that relates to Australian exploration results and targets is based on information compiled by Dr Frazer Tabearth who is a Member of The Australian Institute of Geoscientists. Dr Tabearth is a Director 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 McKeith and Dr Tabearth consent to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

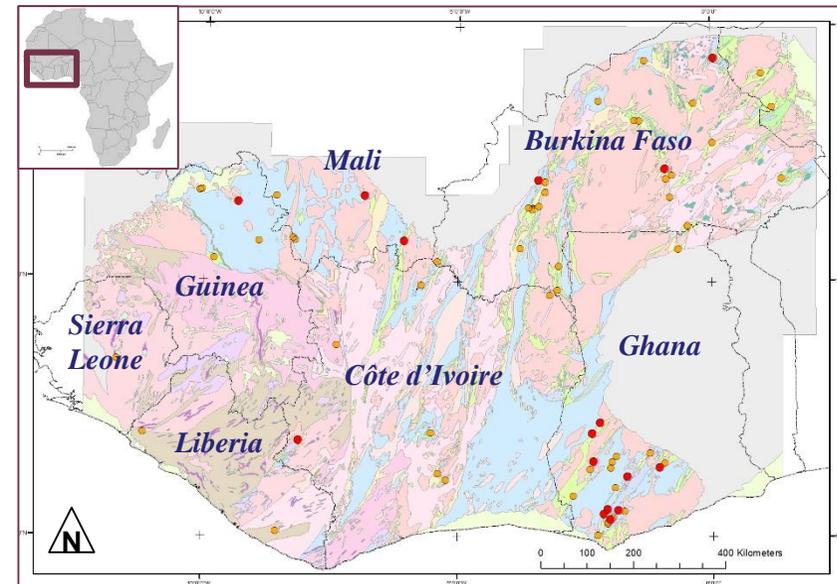
Acquisition of Boromo Gold

- Arrow to acquire private West African gold exploration company, Boromo Gold Limited, for \$2.9 million in an all-scrip transaction
- Boromo has a portfolio of high quality gold exploration projects in Burkina Faso with drill ready targets at Divole East and Divole West
- Acquisition of Boromo provides Arrow shareholders with exposure to gold exploration in two prolific gold provinces – Yilgarn Craton (Western Australia) and West African Craton

Yilgarn Craton



West African Craton



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

Exciting New Assets

Arrow has acquired Boromo's exciting portfolio of gold exploration assets in Burkina Faso, with potential for major discoveries

Board & Management

The Board & Management of Boromo contains a number of prominent mining executives, who will materially strengthen Arrow's team

Pipeline of Opportunities

Comes with significant target generation capabilities which will continue to augment the project pipeline in Australia & Africa

Technical Expertise

Boromo contributes industry-leading insight into Arrow's existing projects and help optimise ongoing activities

Immediate Activity

Exploration newsflow is imminent as the current drilling programme at Boromo's projects takes place

Attractive Acquisition Cost

Arrow has created value for the benefit of its shareholders, and alignment with Boromo's major shareholder (GenGold)

The combination of Arrow & Boromo provides tangible and immediate benefits to each group of shareholders

- Arrow will acquire 100% of the ordinary shares and performance rights in Boromo Gold Limited (“Boromo”) on a 10 for 1 basis (“Acquisition”)
- Will result in the acquisition of Boromo for aggregate consideration of \$2.9m, to be satisfied by the issue of 289m fully paid Arrow shares and 209m performance rights
- Boromo’s major shareholder, GenGold Resource Capital Pty Ltd, will take 75% of its Boromo shareholding in performance rights
 - Demonstrates belief in the Boromo assets and alignment of value drivers for shareholders
 - Vesting conditions are based on exploration and resource milestones
- Arrow has, coincident with the Acquisition, undertaken a capital raising of \$2.0m at an issue price of 1¢ per share with a 1 for 2 attaching option¹ (“Placement”)
 - The Placement comprises two tranches, with tranche 1 (\$0.5m) to settle on 4 July 2019 and tranche 2 (\$1.5m) to settle subject to shareholder approval at a meeting of Arrow shareholders in early August 2019
- Arrow has entered into a strategic alliance with Capital Drilling Limited, including subscribing for \$0.8m in the Placement (~10% of Arrow) and providing a 2 year agreement for all drilling in Burkina Faso
- The Acquisition is conditional upon Arrow and Boromo shareholder approvals anticipated to be completed by early August 2019

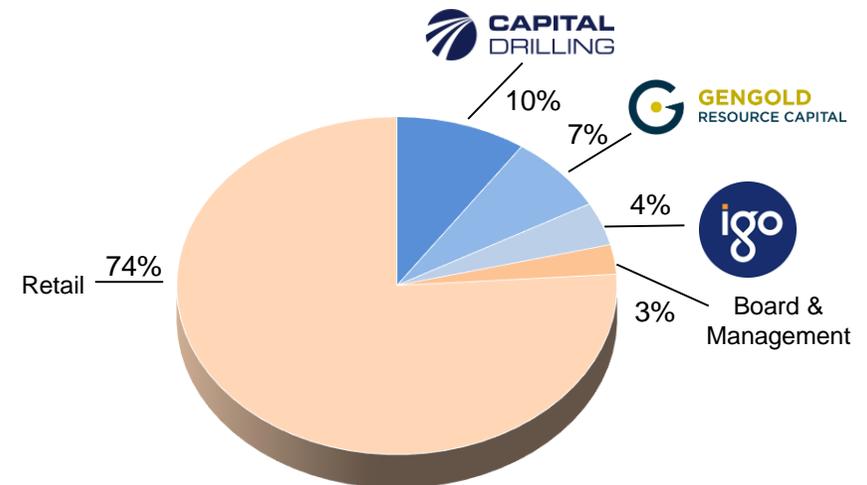
1. Exercise price 2¢, expiry 3 years from date of issue

Capital Structure

	Arrow (pre transaction)	Acquisition of Boromo	Coincident Placement	Arrow (post transaction)
Shares on issue	314.5m	289.3m	203.8m ³	807.6m
Performance rights	-	209.0m	-	209.0m
Options on issue	142.6m	-	101.9m	244.5m
Market capitalisation ¹	\$3.1m	-	-	\$8.1m
Cash and investments ²	\$1.5m	-	\$2.0m ⁴	\$3.5m
Enterprise Value	\$1.6m	-	-	\$4.6m

Performance Rights vest in three equal tranches:

- Tranche 1 – at least two mineralised drill holes of +25 gram metres Au (grade x width) with a cut-off grade of 0.5g/t Au
- Tranche 2 – JORC compliant resource of at least 0.5Moz at a cut-off grade of 0.5g/t Au
- Tranche 3 – JORC compliant resource of at least 1.0Moz at a cut-off grade of 0.5g/t Au



1. Based on a share price of 1.0¢

2. Estimated balances as at 30 June 2019

3. Capital raising of \$2.0m at 1¢ per share

4. Proceeds of capital raising before costs

Board of Directors



Dr Frazer Tabearth – Chairman

25 years experience in exploration and mining projects, including 16 years with WMC and 9 years with the Mitchell River Group of Companies. Member of the Australian Institute of Geoscientists and a member of the Society of Economic Geologists.



Tommy McKeith – 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.



Steven Michael – Executive Director

15 years of investment banking and mining research experience with RBC Capital Markets, Macquarie Bank and NM Rothschild. Member of the Australian Institute of Company Directors and Chartered Accountants Australia & New Zealand.



Morgan Ball – Non-Executive Director*

Chartered Accountant with over 25 years of Australian and international experience. Previous Managing Director at BC Iron Ltd. Currently CFO of Saracen Minerals Ltd and Non-Executive Director at Chalice Gold Ltd.

Management Team



Howard Golden – CEO*

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.



Ballo Boreima – 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.

* Subject to the acquisition of Boromo Gold Limited

The combination of Arrow & Boromo significantly enhances the Board and Management and adds relevant industry experience and capabilities

New Management and Capital Structure

- Fully funded with West African and Australian experienced management team
- GenGold performance rights ensure alignment of major shareholder
- Strategic alliance with Capital Drilling will enable efficient and effective drilling in Burkina Faso

New Technical Team

- Multi-disciplinary exploration team with a track record of exploration success
- Specialist geochemical expertise in Australian and African weathered terrain

New Approach to Project Portfolio

- West African projects significantly enhance exploration portfolio
- Additional projects and alliances under review to bolster asset base



Boromo Asset Overview



Divole East and West

- 211km² of tenements with high grade gold results from 2018 exploration work

Boulssa

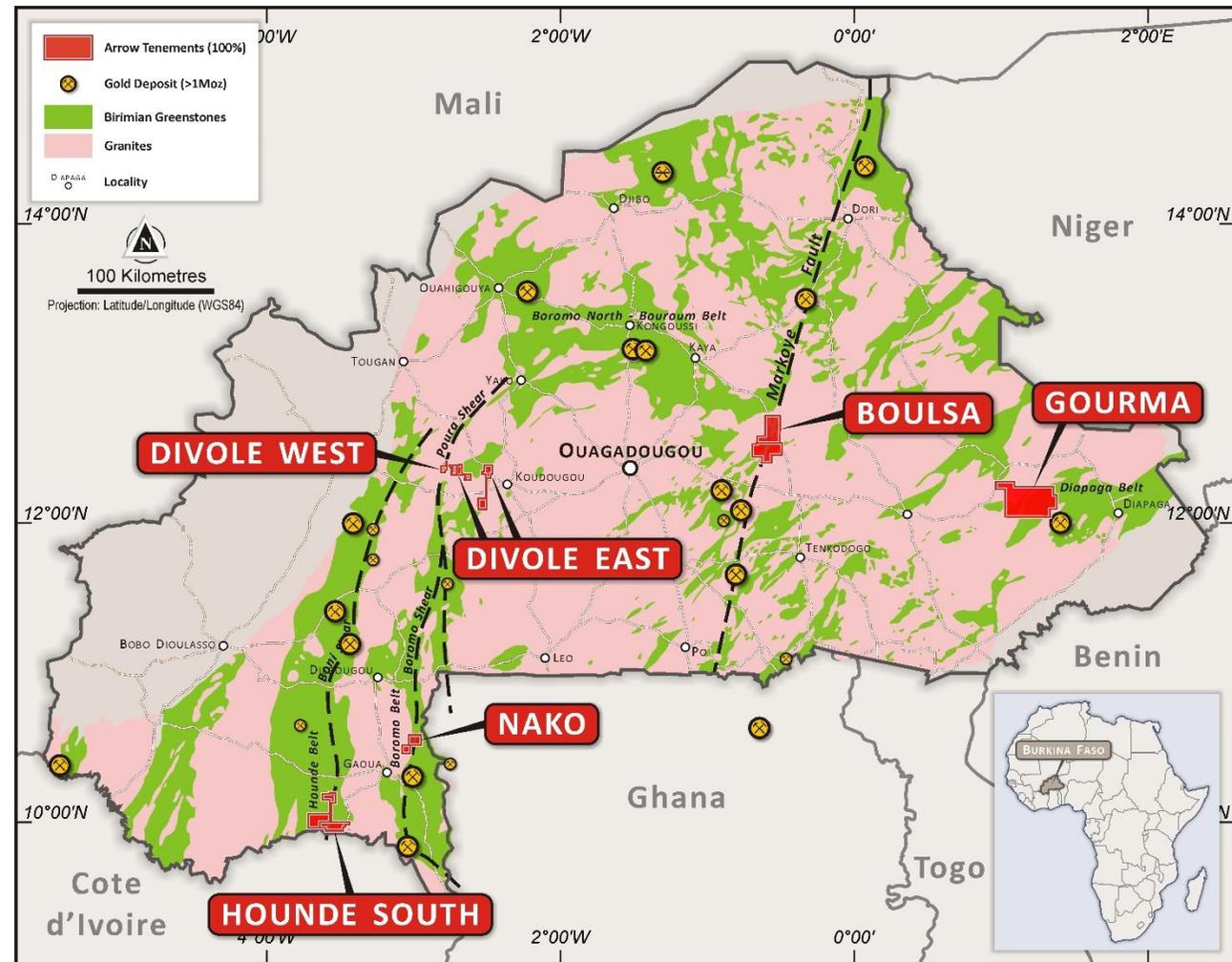
- 499km² of tenements on the Markoye Fault which hosts the Taparko, Sanbrado, Bombore, Essakane and Kiake gold deposits

Houde South / Nako

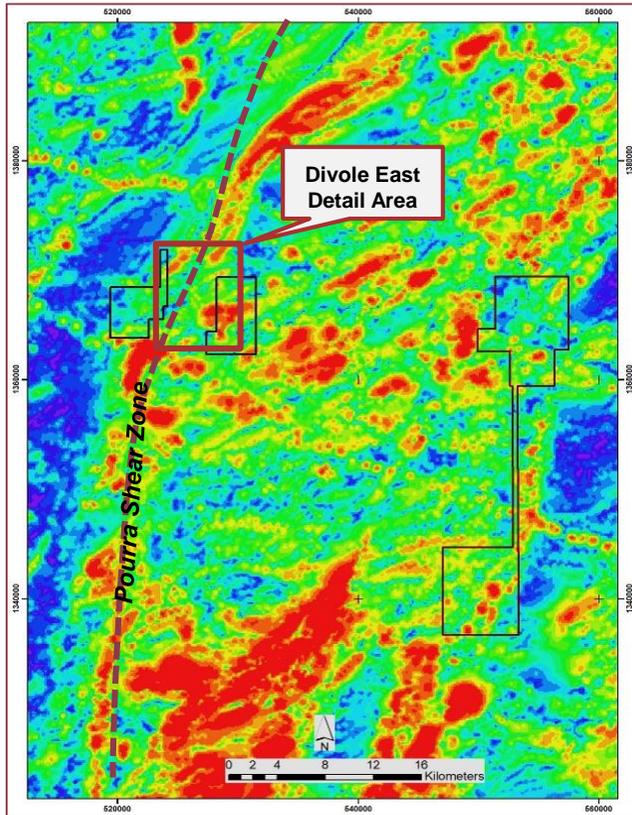
- 375km² of tenements in productive greenstone belts

Gourma

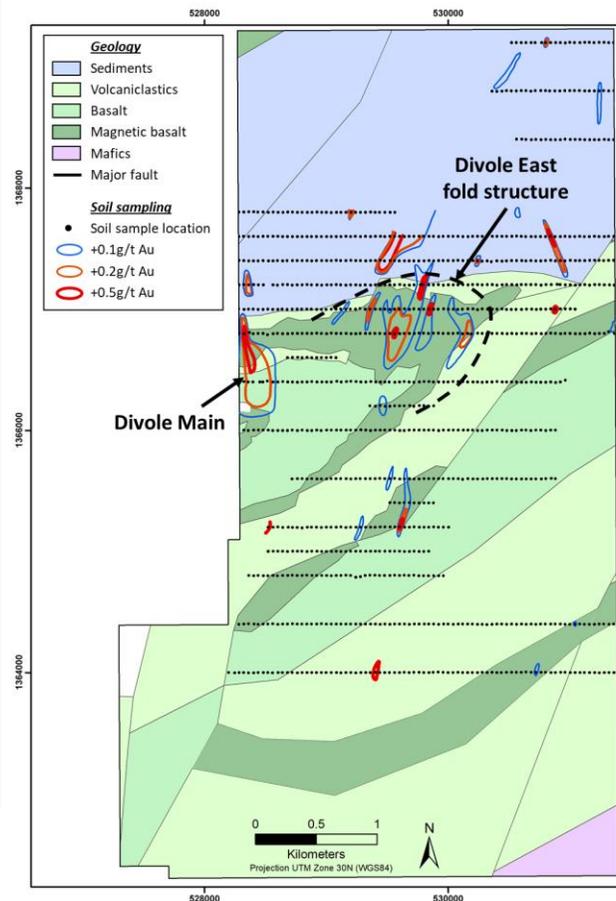
- 882km² of tenements abutting Semafo's Boungou deposit (0.5moz Au)



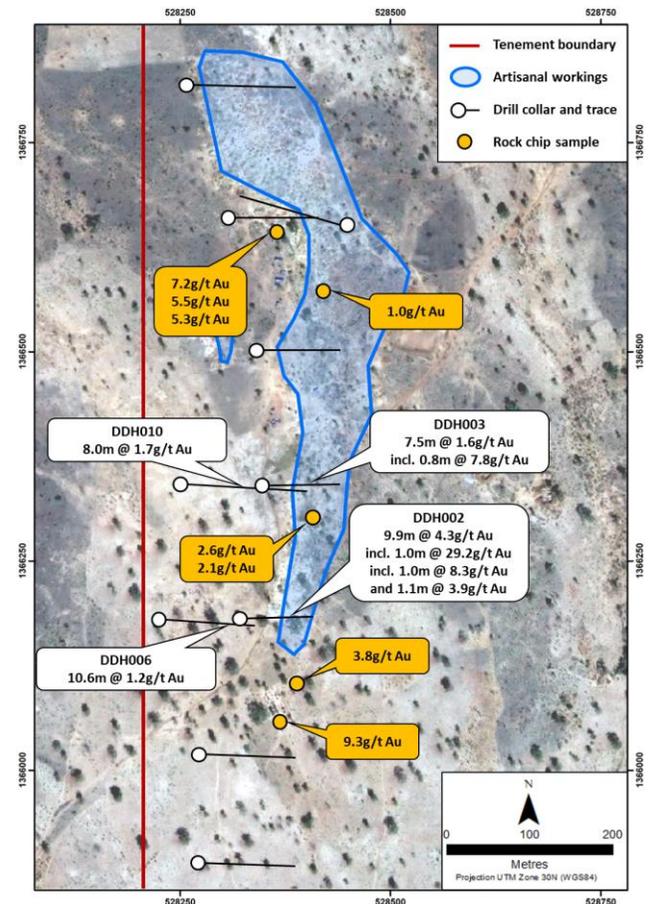
Divole East



- Regional geophysics suggests a structure within the license area



- Soil sampling has identified two key areas of gold anomalism
- Detailed ground magnetic survey has highlighted an ENE-striking regional fold structure plunging gently to the ENE

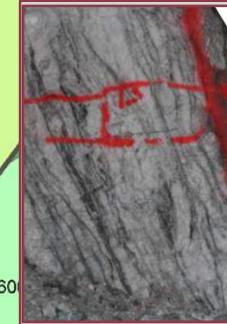
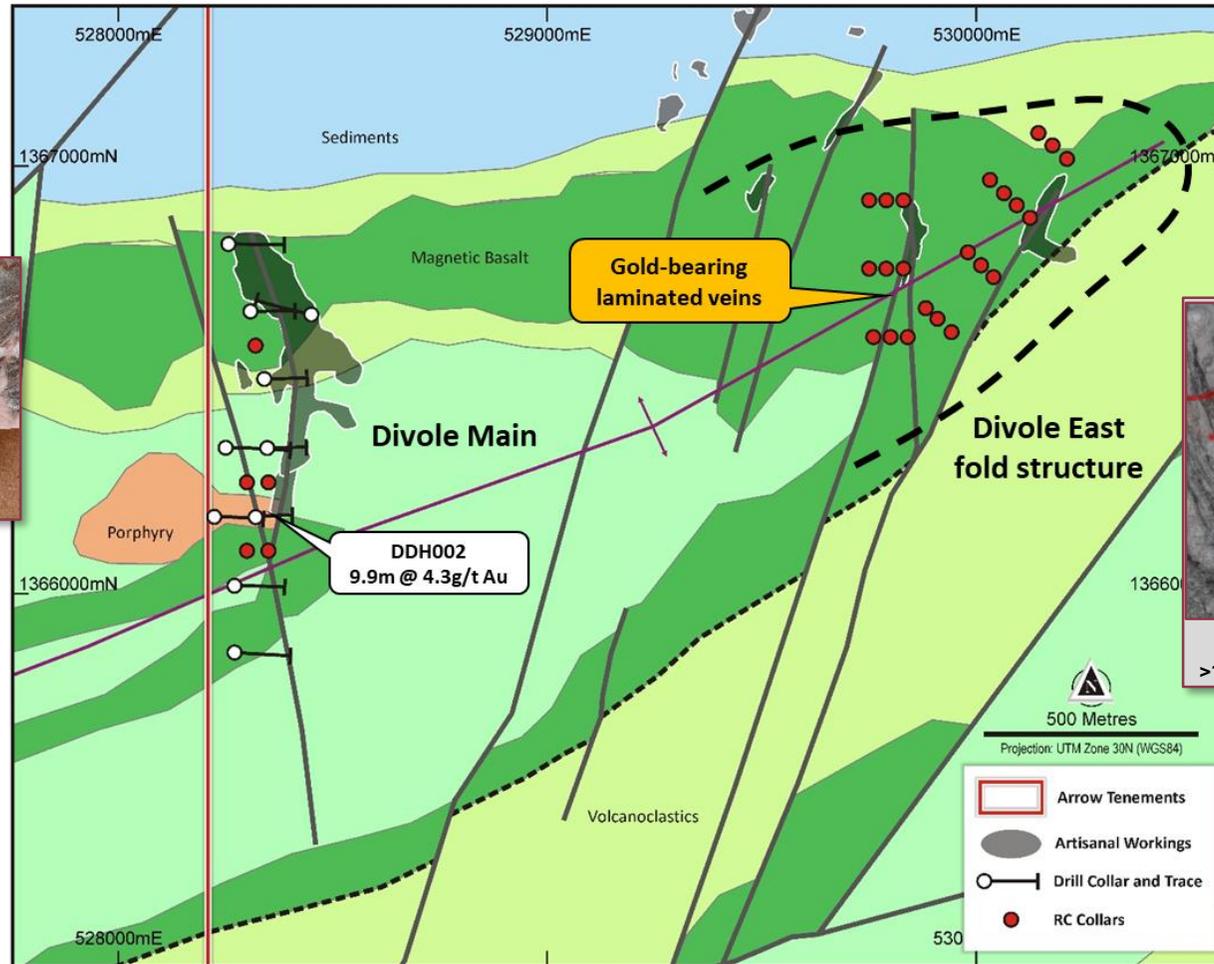


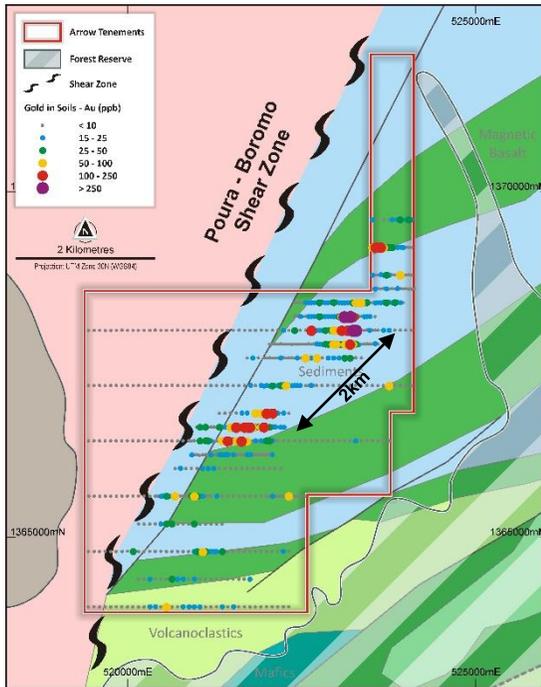
- Diamond drilling and rock chips at Divole Main have confirmed high-grade gold mineralization, including 9.9m @ 4.3g/t Au



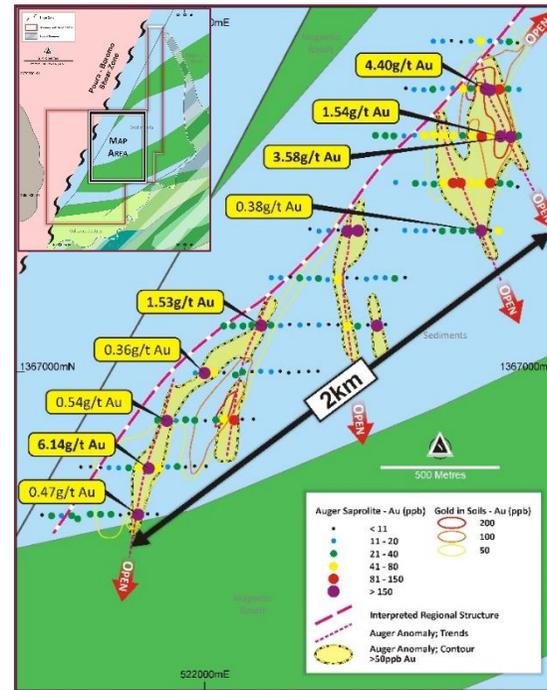
Divole East

- 27 hole RC drilling programme has commenced, following up soil and auger anomalies, drill intersections and outcropping gold-bearing laminated quartz veins
- Results expected in early August 2019

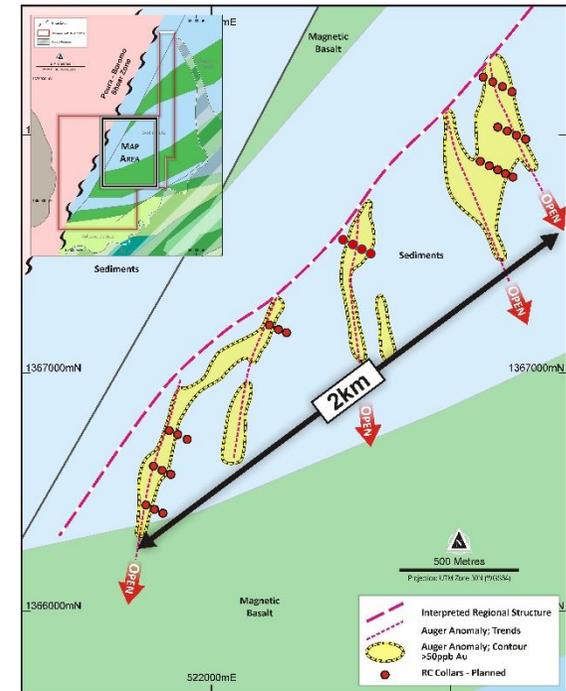




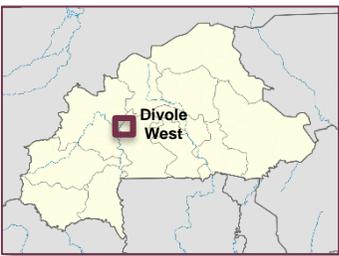
- Prospective geology with no previous exploration
- Targeted using extensive regional datasets

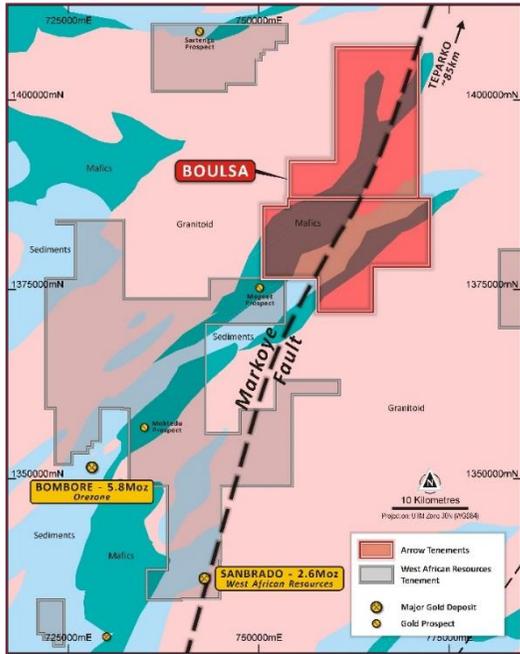


- Soil sampling and auger drilling complete
- Anomalies defined high priority drill targets



- RC drilling planned for 4Q 2019 to test 2 km auger anomaly

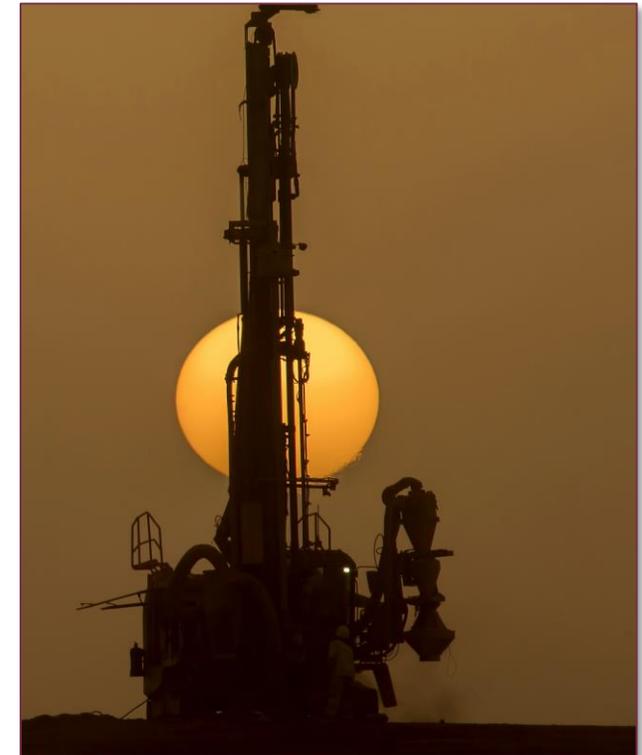




- On Markoye Fault (host of Sanbrado and Taparko)
- Geological contacts and shear zones favourable for gold deposition



- WAF Sanbrado data to be analysed in advance of 2019 field programme
- Permits recently granted
- High priority target for regolith analysis and geochemistry



- Year-round drilling facilitated by sealed road access





Arrow Asset Overview



Strickland Gold (100%)

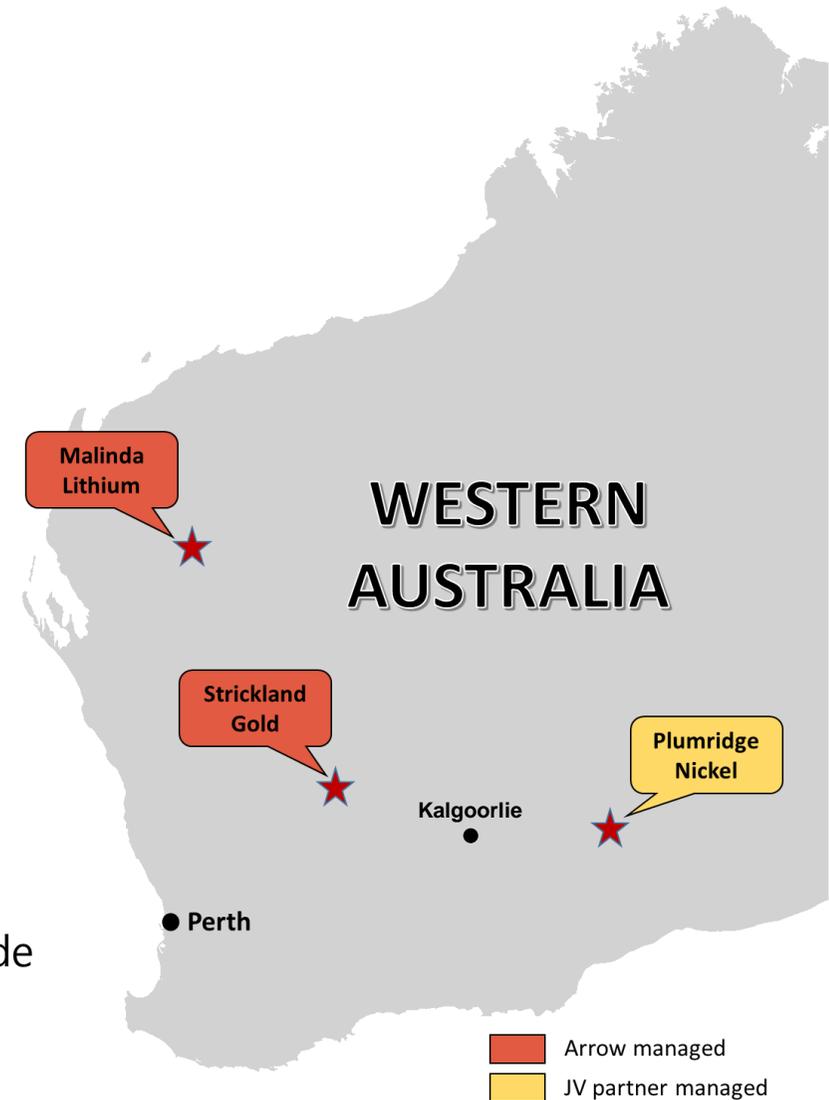
- 1,200km² of exploration licences across two unexplored greenstone belts, 180km north-west of Kalgoorlie
- Multiple camp-scale gold prospects defined

Malinda Lithium (100%)

- Greenfields lithium/tantalum discovery in the Gascoyne Region
- High grade lithium (spodumene) up to 2.% Li₂O in first pass drilling

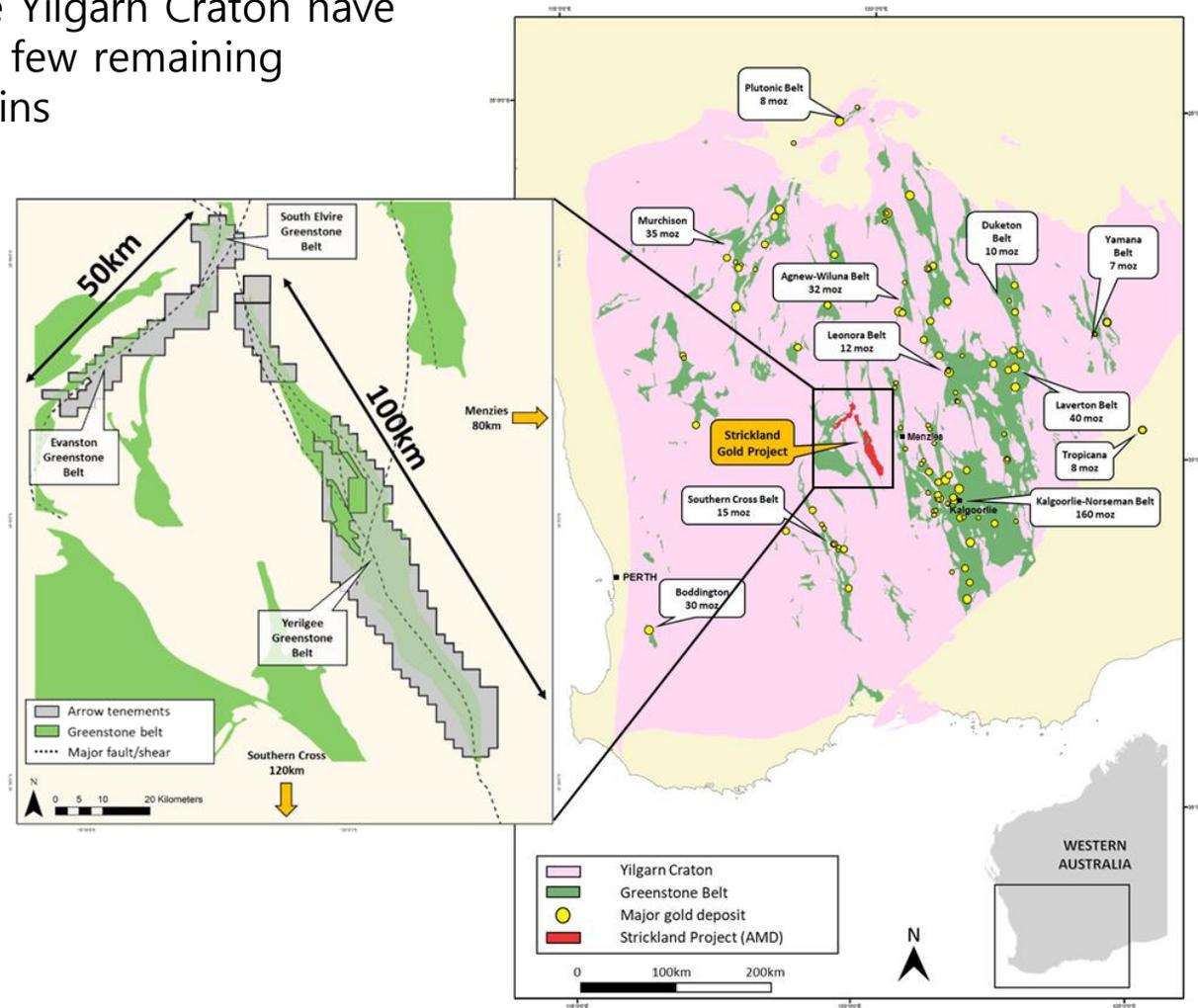
Plumridge Nickel (AMD 10%, IGO 90%)

- Joint venture with IGO covering 2,500km² of tenements in the Fraser Range
- Highly prospective for massive nickel-copper sulphide deposits



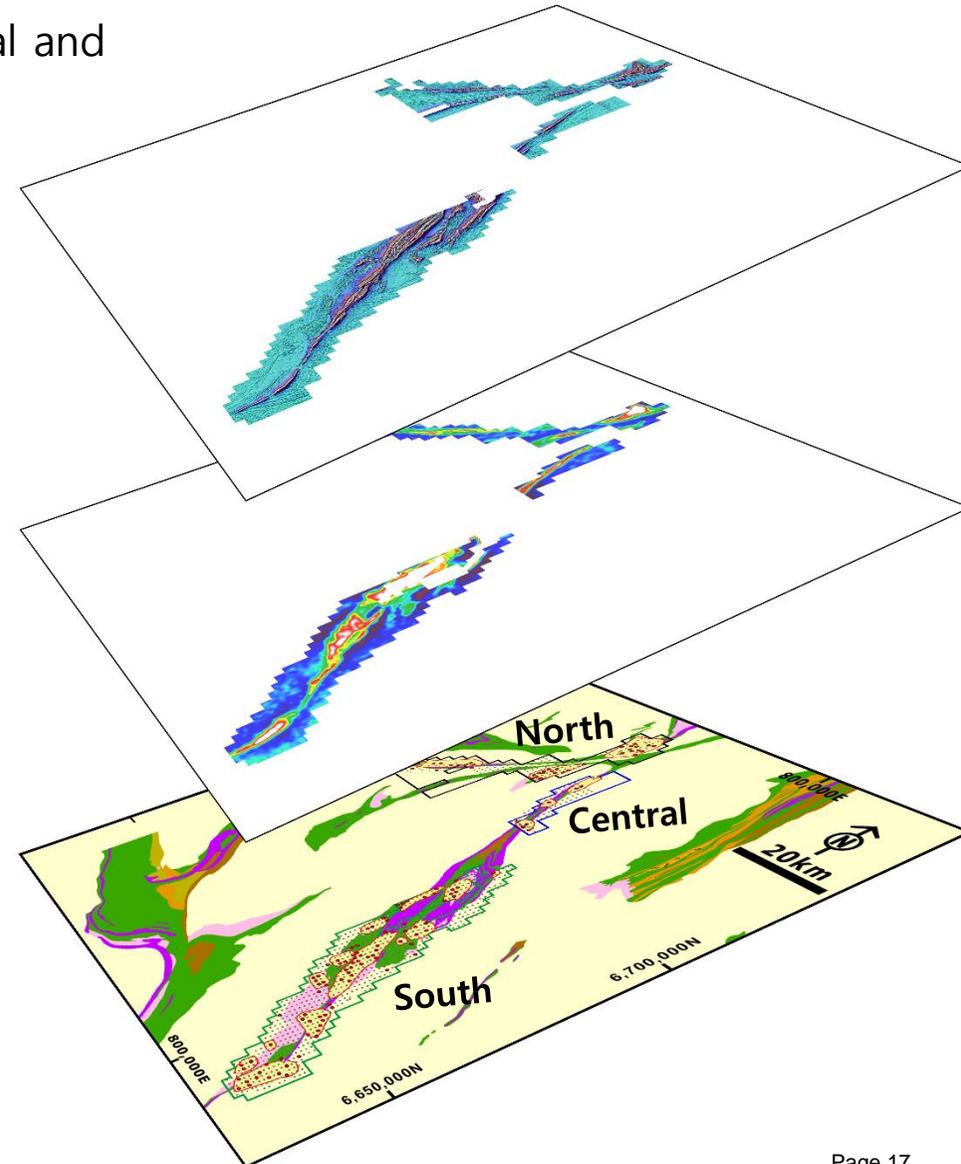
Strickland Gold Project

- All major greenstone belts in the Yilgarn Craton have >8moz of gold endowment with few remaining under-explored greenstone terrains
- Strickland tenements were held by iron ore companies since the late-1990's
- No modern gold exploration
- Project covers over 150 strike km of greenstone belts and regional shear zones
- Known gold occurrences at Evanston and Rainy Rocks
- Exploration targeting several gold deposit types found from Southern Cross to Menzies



Strickland: Discovery of Greenfields Gold Camps

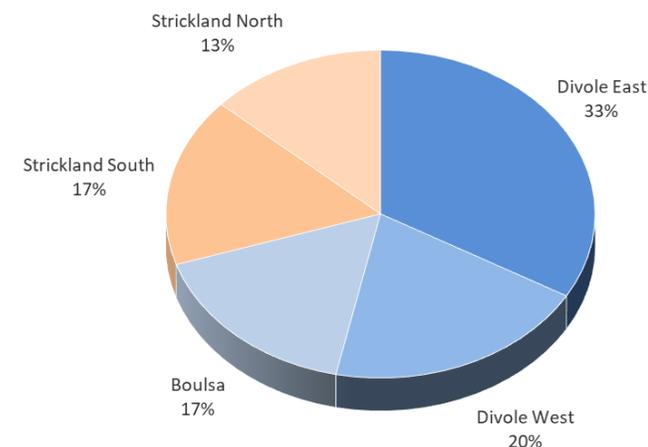
- Activity focused in three areas – North, Central and South
- 19 camp-scale gold targets identified
- Project-wide datasets have been collected to enable effective ranking of targets
- Geochemistry:
 - 1km x 1km BLEG sampling over entire project
 - 400m x 100m soil sampling on all targets
 - In-fill soil sampling prior to drilling
- Geophysics:
 - Project-wide detailed aeromagnetic surveys
 - 800m x 400m ground gravity survey
- Drilling:
 - Bedrock drilling completed over 5 areas with gold mineralisation in all prospects



Arrow's Enhanced Portfolio – Next Steps...

- Immediate exploration focus on high ranking and drill-ready targets at Divole East, Divole West and Strickland South
- Mix of geographical locations means exploration will continue year-round
- Target generation, anomaly definition to continue on all projects
- Portfolio approach to ranking and prioritising exploration expenditure
- Anticipated exploration expenditure budget of \$2 million for next 12 months
- Aim is exploration/total expenditure >75%

Project	2019		2020		
Divole East	RC Drilling		RC Drilling		
Strickland South		Aircore		RC Drilling	
Divole West		RC Drilling			
Strickland North			Aircore		RC Drilling
Boulsa				RC Drilling	



Use of Funds - Exploration

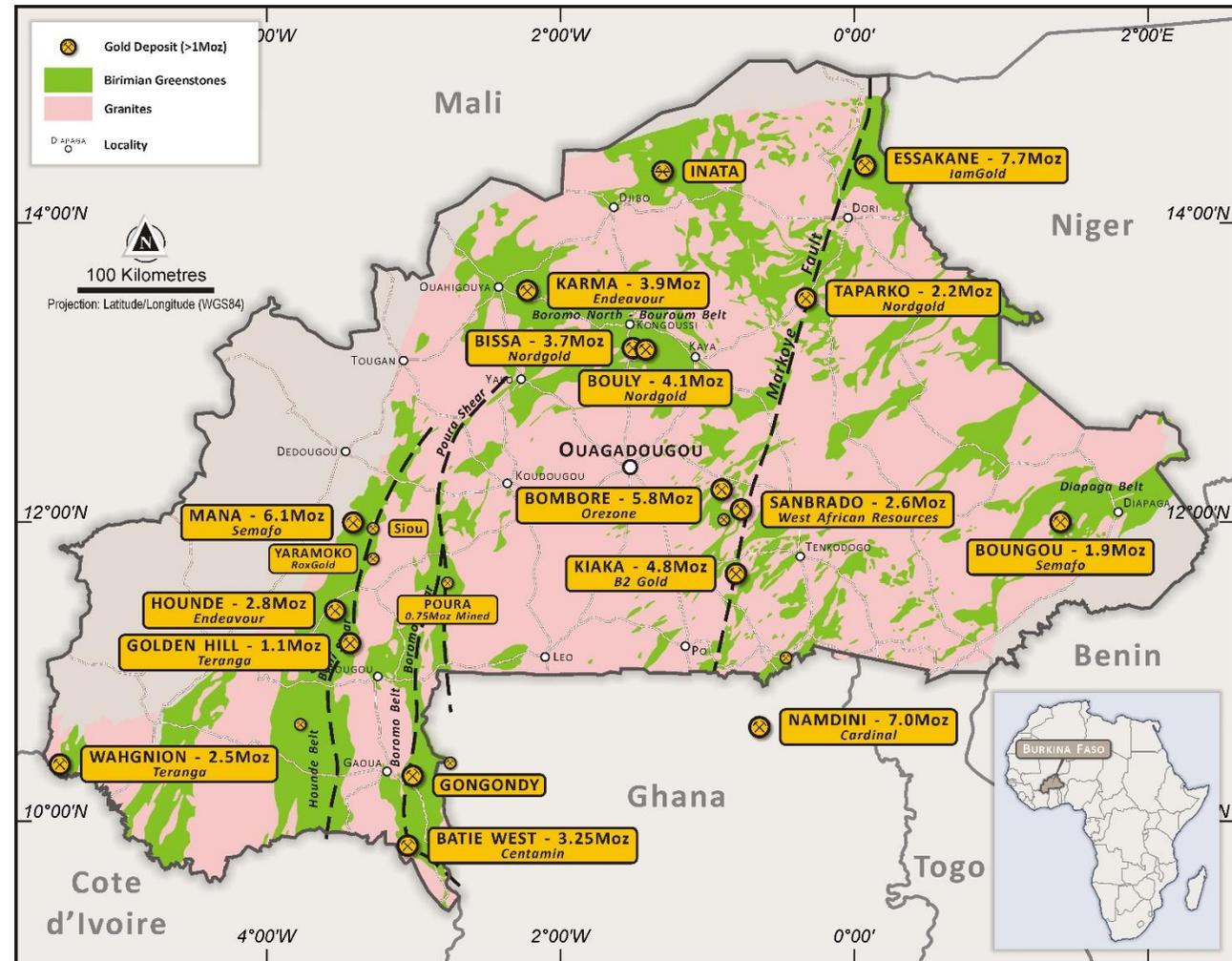


Annexures

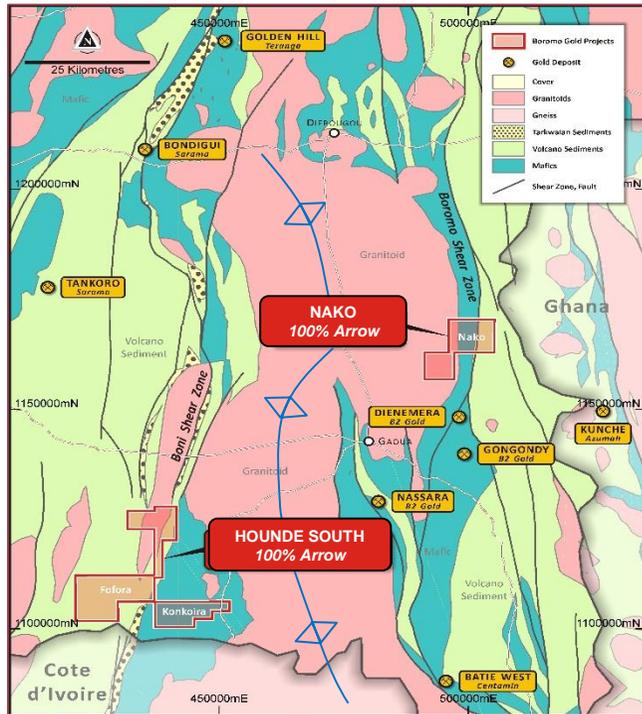


Profile of Burkina Faso

- Fourth largest gold producer in Africa
- Hosts 22% of the prospective Birimian Greenstone Belt
- Largest share of West African exploration expenditure - \$190m or 29% (2017)
- Favourable business environment
 - 100% foreign ownership in exploration
 - 90% foreign ownership in production (10% gov.)
 - 3-5% royalty on gold production
- Stable emerging democracy



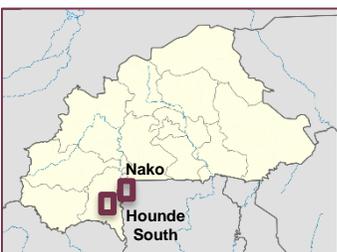
Nako and Hounde South, Burkina Faso



- On Boromo and Boni Shear zones
- Nako 90 km north of Centamin's Batie West deposit
- Hounde South 120 km south of Teranga's Golden Hill deposit

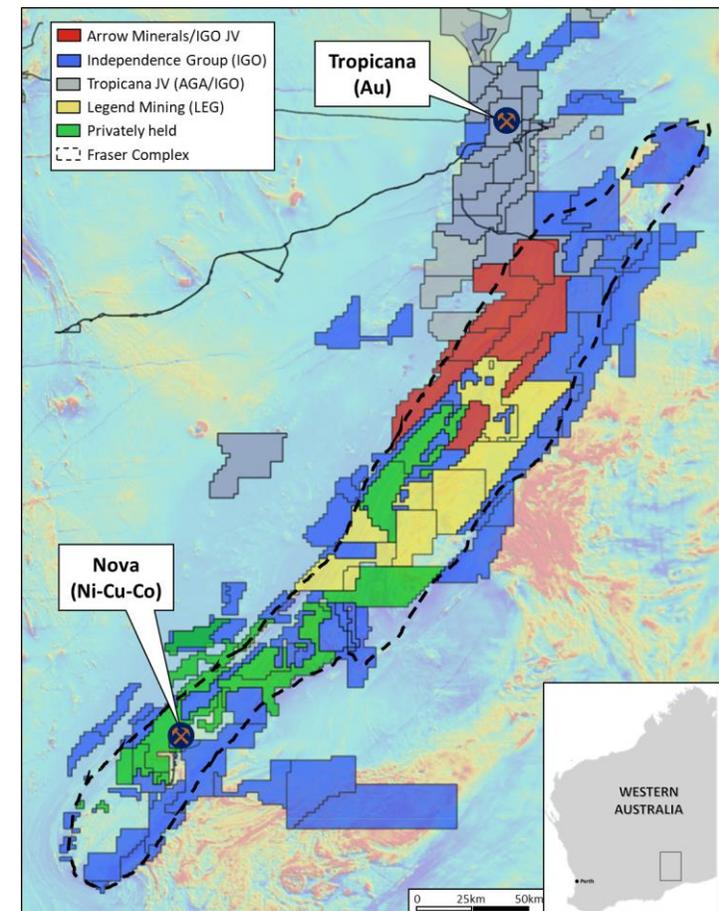


- Stream sampling complete – results pending
- Follow-up geochem and drill targeting planned



Plumridge Nickel JV, Western Australia

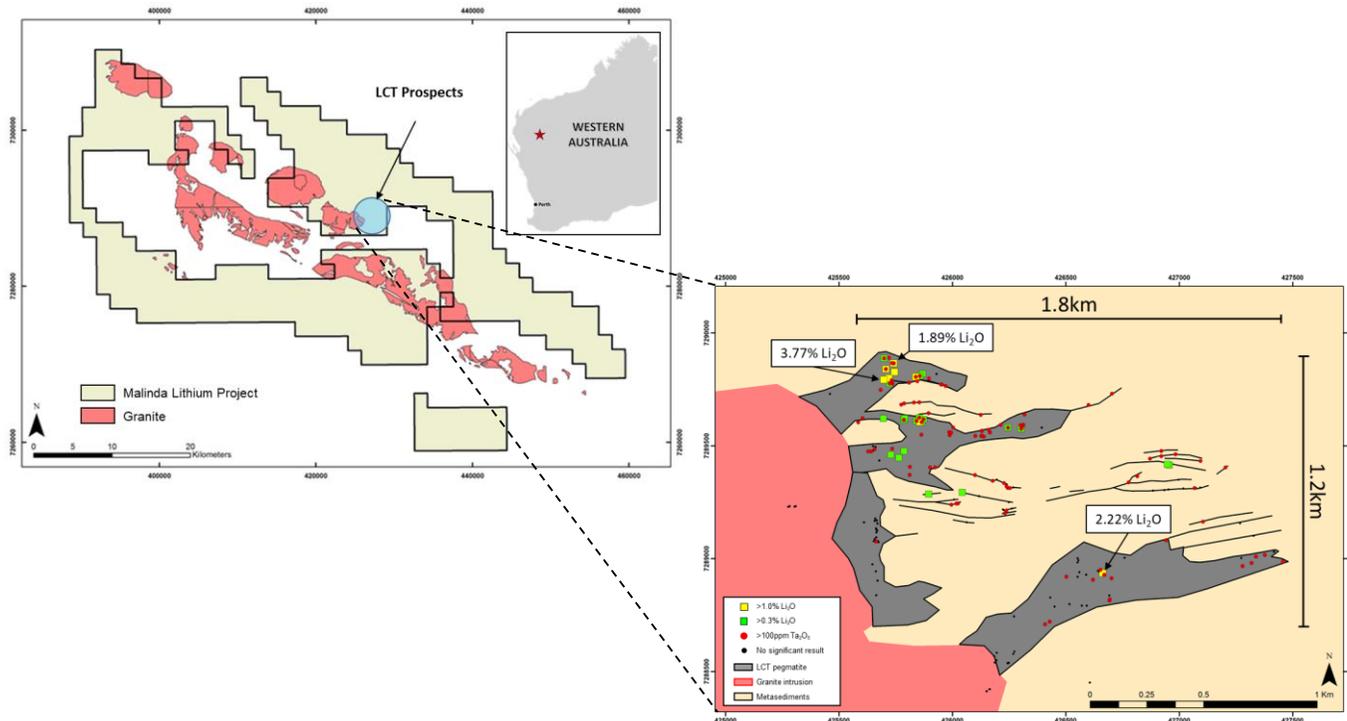
- Plumridge Nickel JV with **Independence Group NL (ASX: IGO)**, covering 8 tenements in the Fraser Range Complex
 - IGO 90%, AMD 10% - AMD can elect to contribute or convert to a 1% NSR royalty
 - IGO – A\$3.0bn market cap, owns 100% of the Nova Ni-Cu-Co mine and 30% interest in Tropicana gold mine
- 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 \$6.5 million on the Project, including:
 - Project-wide Spectrem AEM survey
 - Project-wide aircore drilling programme (3km x 800m)
 - MLEM surveys over several conductors
- IGO has commenced drilling of EM conductors – results expected in 3Q 2019



Malinda Lithium Project, Western Australia



- Arrow acquired **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



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