



ARROW  
MINERALS

**An exciting portfolio of high impact gold exploration assets  
across West Africa & Western Australia**



August 2019

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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.

Market Capitalisation<sup>1,2</sup>

**\$8.1M**

Cash and Investments<sup>3</sup>

**\$3.3M**

**Prominent Mining  
Executives**

Experience at Rio Tinto, BHP, WMC,  
Evolution Mining, Saracen

**Strategic Alliance  
with Capital Drilling**

Experienced West African drilling company to  
manage high impact drilling in Burkina Faso

**Major Shareholders**



**Immediate Activity**

September – Initial Assay Results from Burkina Faso  
October – Continued exploration at Strickland, WA  
November – Drilling at Divole West, Burkina Faso  
December – Drilling at Divole East, Burkina Faso  
December – Assay Results continue from Burkina Faso  
Q1 2020 – Drilling in Burkina Faso and Western Australia

1. Share price of 1.0¢ as at 25 July 2019.

2. Shares on issue – 810.8M (assumes acquisition of Boromo Gold Limited which is subject to shareholder approval, scheduled for completion in mid-August 2019).

3. Cash and Investments as at 30 June 2019 plus proceeds of \$2.0M capital raising (subject to shareholder approval).

## Prominent Mining Executives

Board and Management Teams with considerable experience at Rio, BHP, WMC, Evolution, Saracen

### Board of Directors



**Dr Frazer Tabcart – 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.



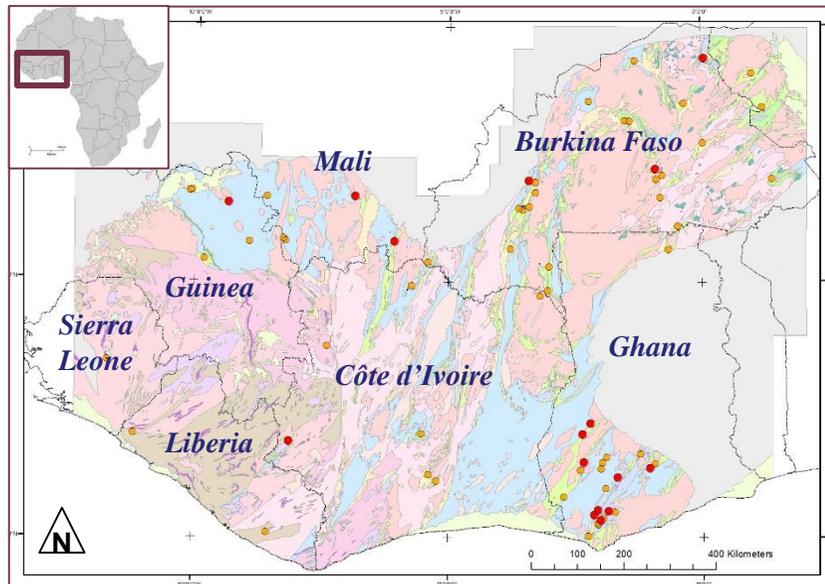
**Ballo Boreima – Burkina Faso Country Manager\***

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.

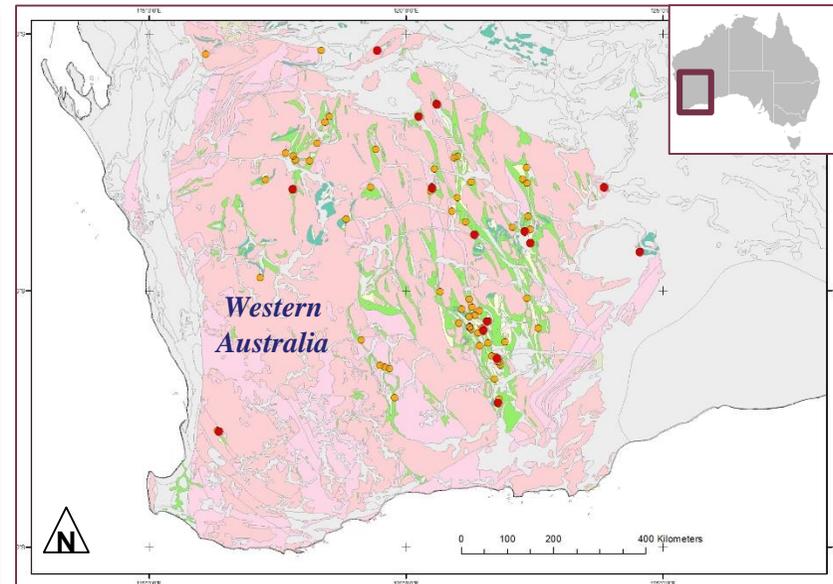
# Strategy: High Impact Exploration, Major Discoveries

- Exciting portfolio of gold exploration assets with potential for major discoveries
- Currently targeting spend 70% Burkina Faso and 30% Western Australia
- Gold exploration in two prolific gold provinces – **West African Craton** and **Yilgarn Craton** (Western Australia) – areas endowed with a very large number of >1Moz & >5Moz deposits
- Multi-disciplinary exploration team with a track record of exploration success and significant target/project generation capabilities to continue to augment the project pipeline

## West African Craton



## Yilgarn Craton



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

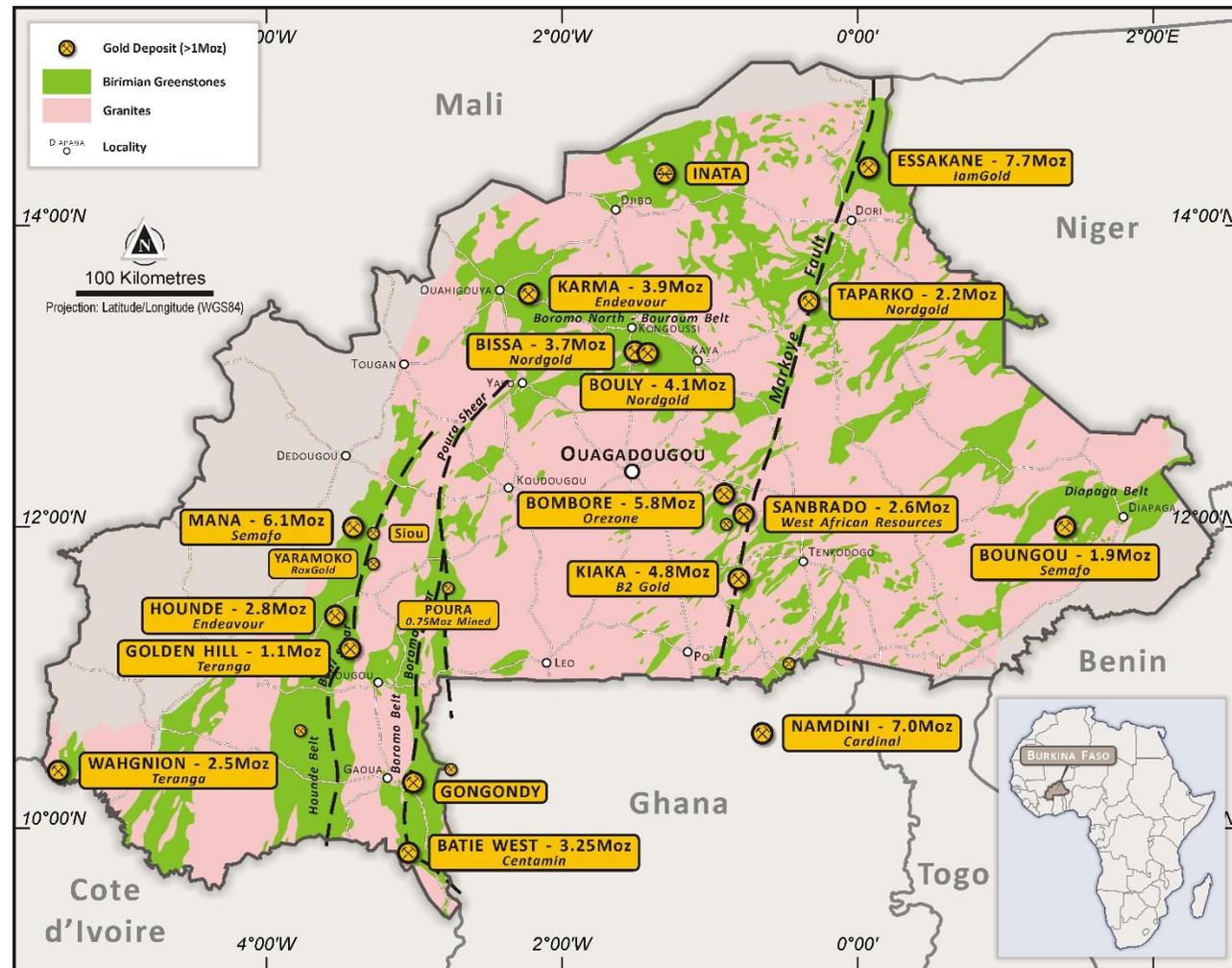


# Asset Overview – Burkina Faso



# 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



# Burkina Faso Portfolio

## Divole East and West

- 211km<sup>2</sup> of tenements with high grade gold results from 2018 exploration work

## Boulsa

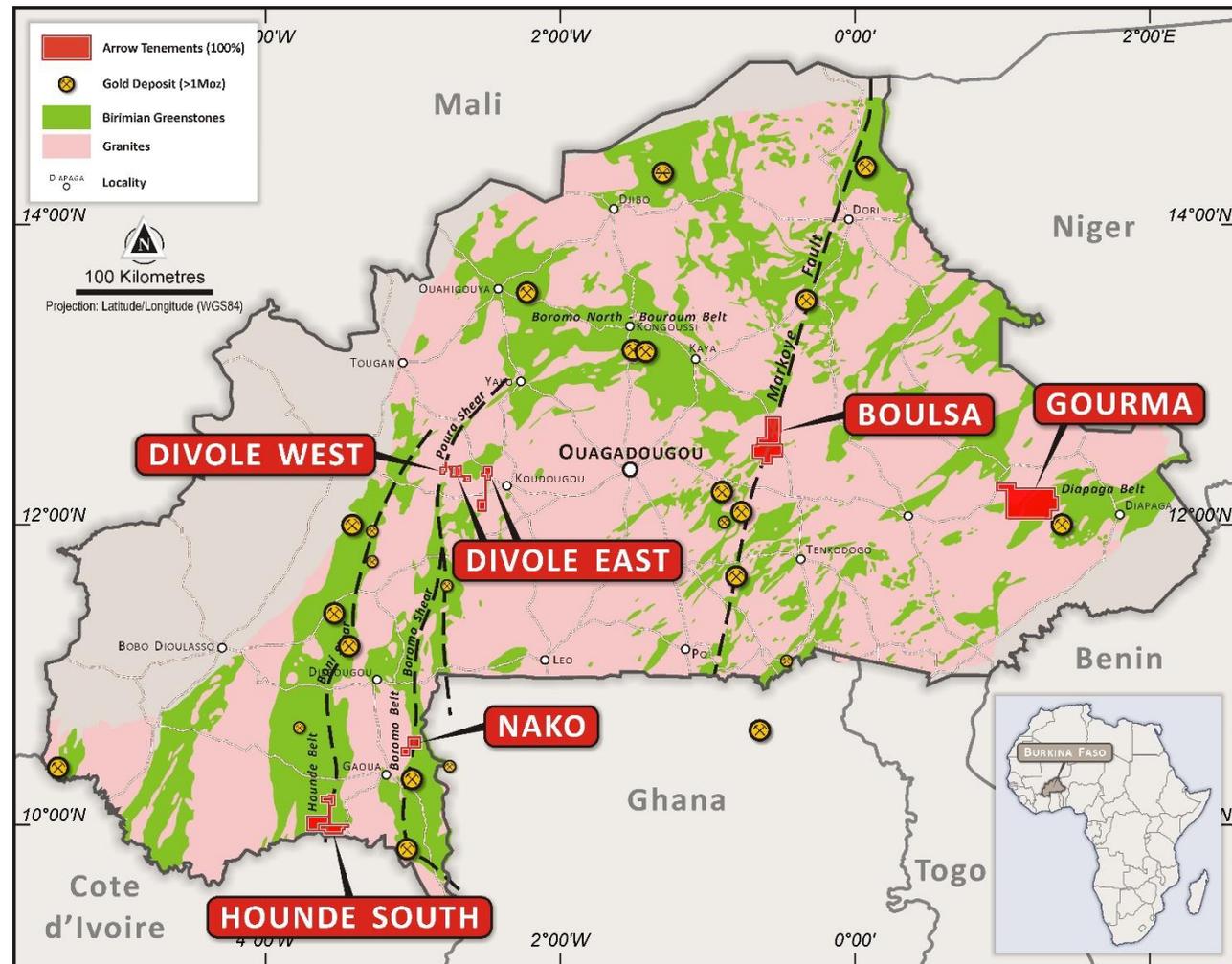
- 499km<sup>2</sup> of tenements on the Markoye Fault which hosts the Taparko, Sanbrado, Bombore, Essakane and Kiake gold deposits

## Houde South / Nako

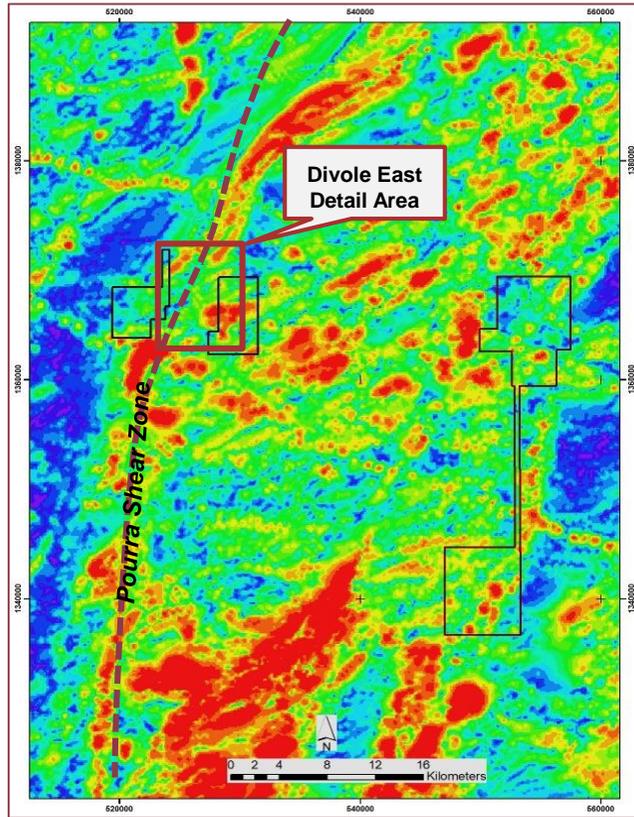
- 375km<sup>2</sup> of tenements in productive greenstone belts

## Gourma

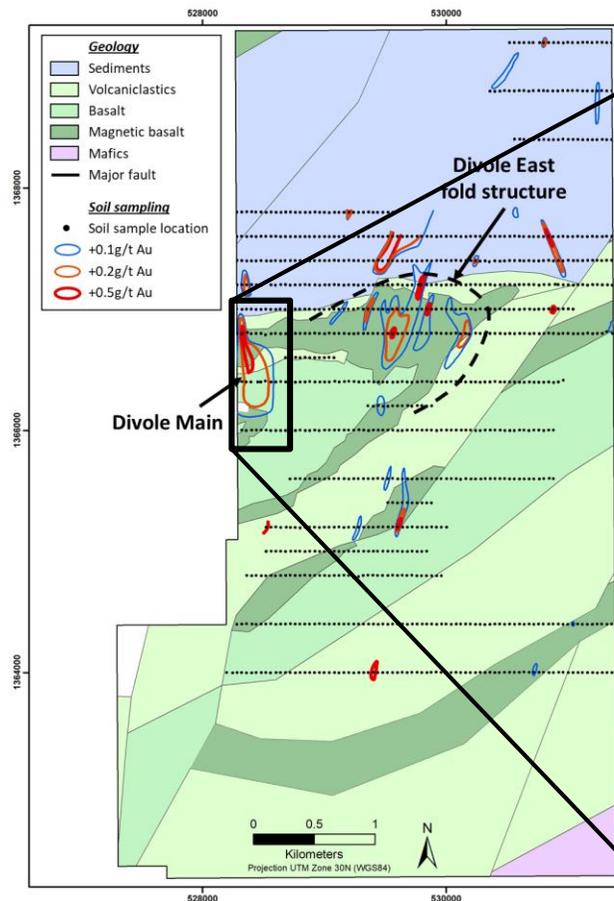
- 882km<sup>2</sup> of tenements abutting Semafo's Boungou deposit (0.5moz Au)



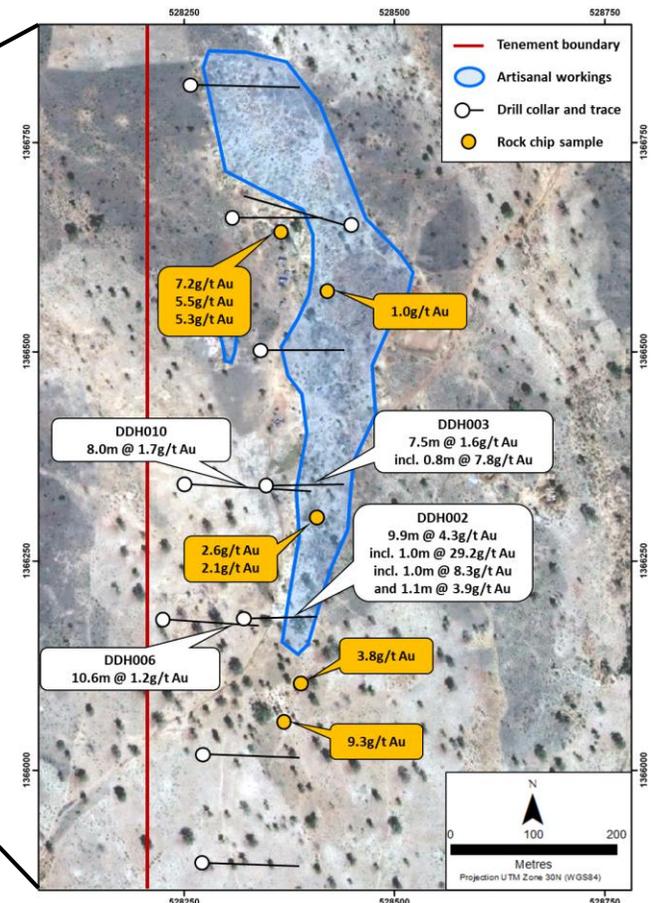
# Divole East



- 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

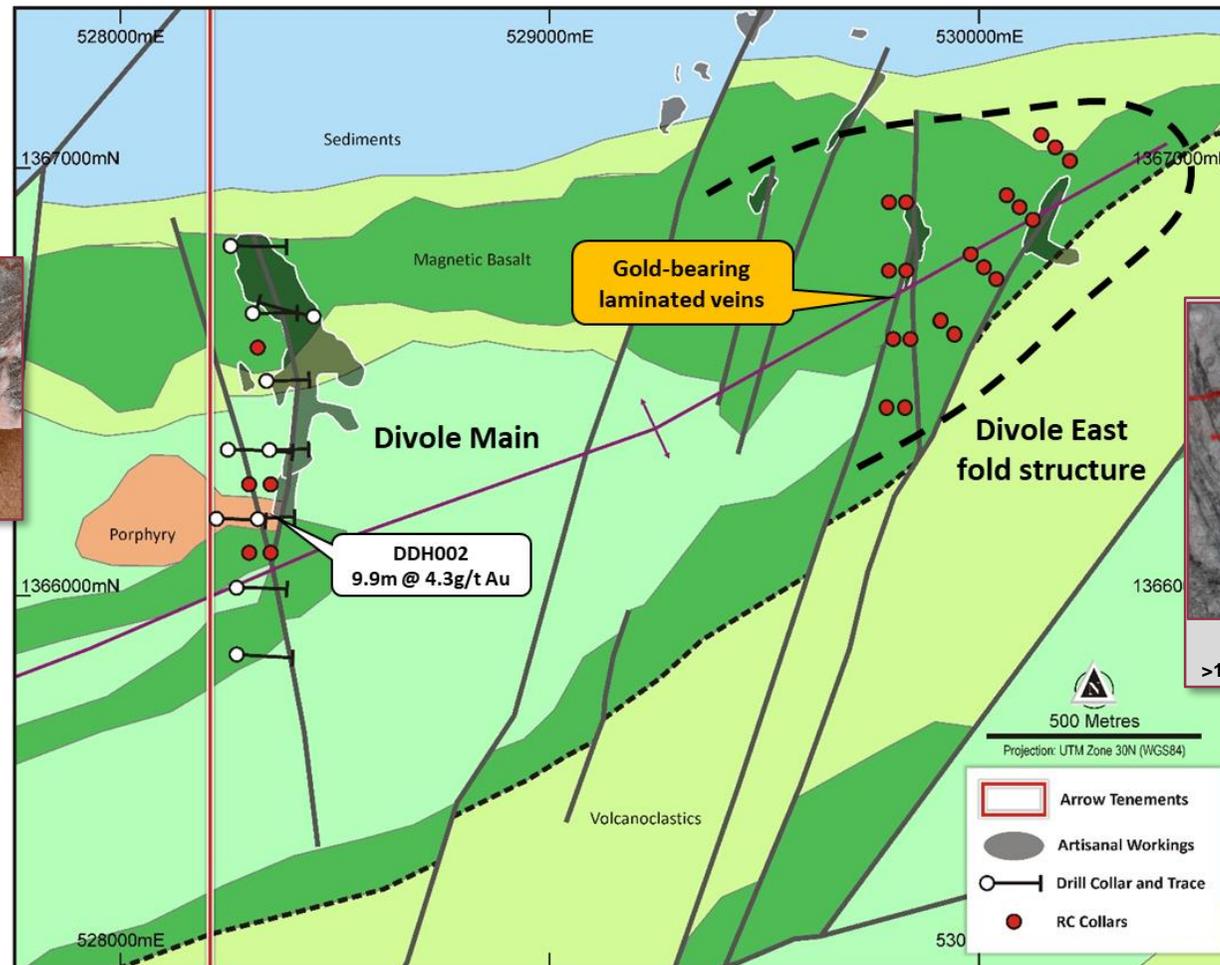


- Diamond drilling and rock chips at Divole Main have confirmed high-grade gold mineralization, including 9.9m @ 4.3g/t Au

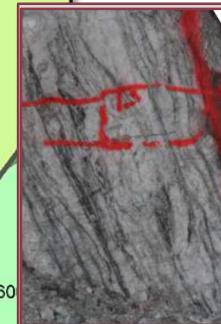


# Divole East – Ongoing Exploration

- 24 hole RC drilling programme completed in July 2019, following up soil and auger anomalies, drill intersections and outcropping gold-bearing laminated quartz veins
- Results expected in early September 2019



Altered sheared ore zone from Divole East DDH



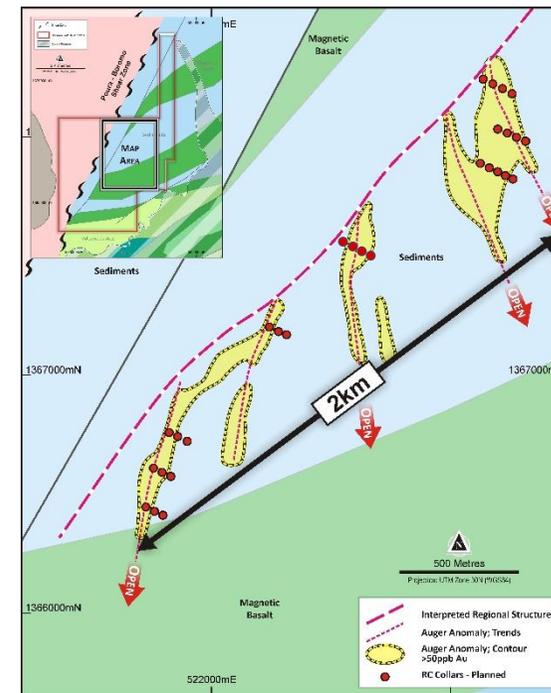
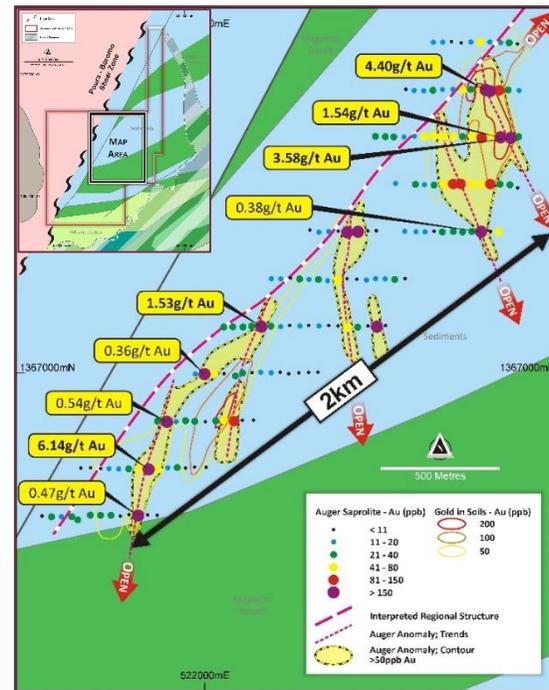
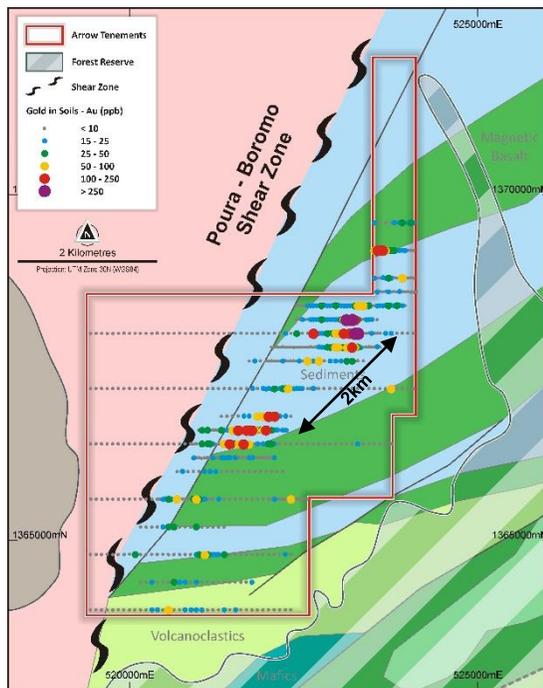
Yaramoko Vein >10g/t Au (Roxgold)



Divole East Vein



# Divole West – Drill-ready Targets



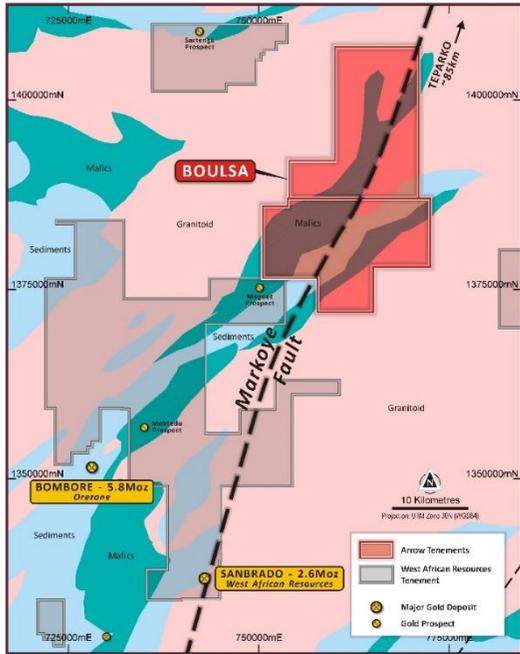
- Prospective geology with no previous exploration
- Targeted using extensive regional datasets

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

- RC drilling planned for Q3 2019 to test 2 km auger anomaly



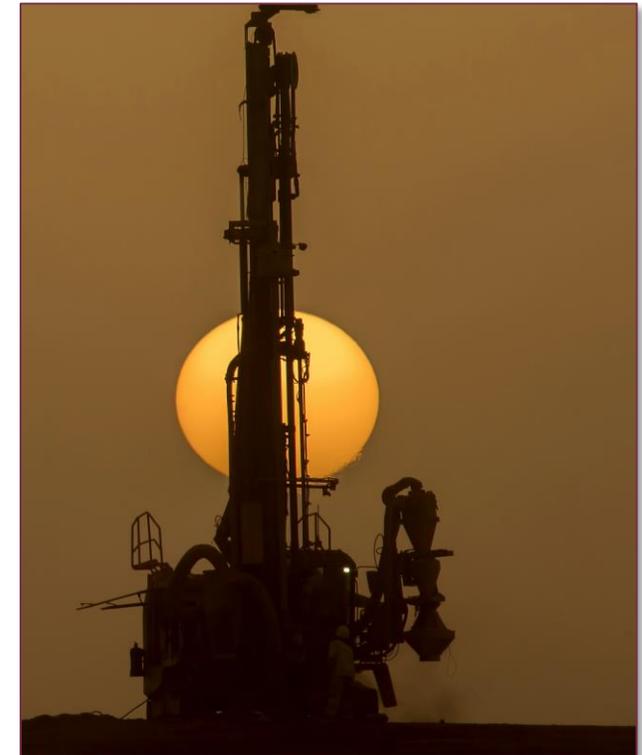
# Boulsa – Untested Potential



- 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





## Asset Overview – Western Australia



## Strickland Gold (100%)

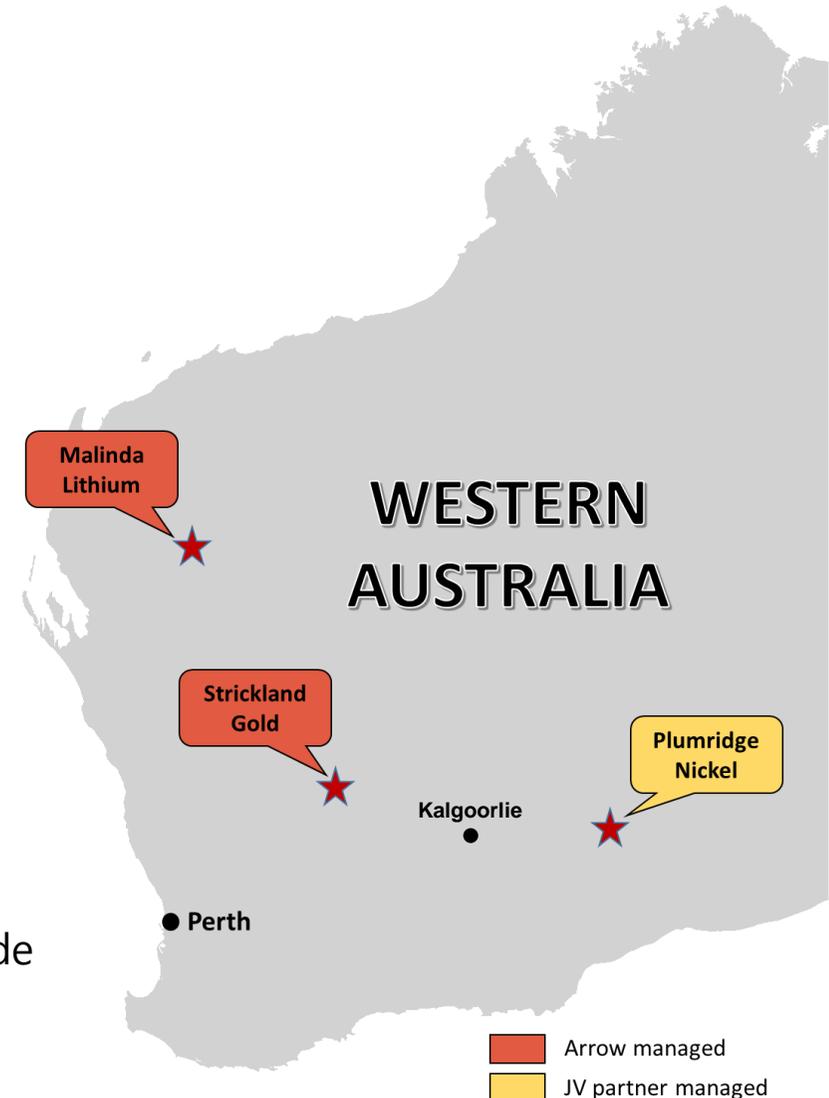
- 1,200km<sup>2</sup> of exploration licences across two unexplored greenstone belts, 180km north-west of Kalgoorlie
- Multiple camp-scale gold prospects defined

## Malinda Lithium (100%)

- Greenfields lithium/tantalum discovery in the Gascoyne Region
- High grade lithium (spodumene) up to 2.% Li<sub>2</sub>O in first pass drilling

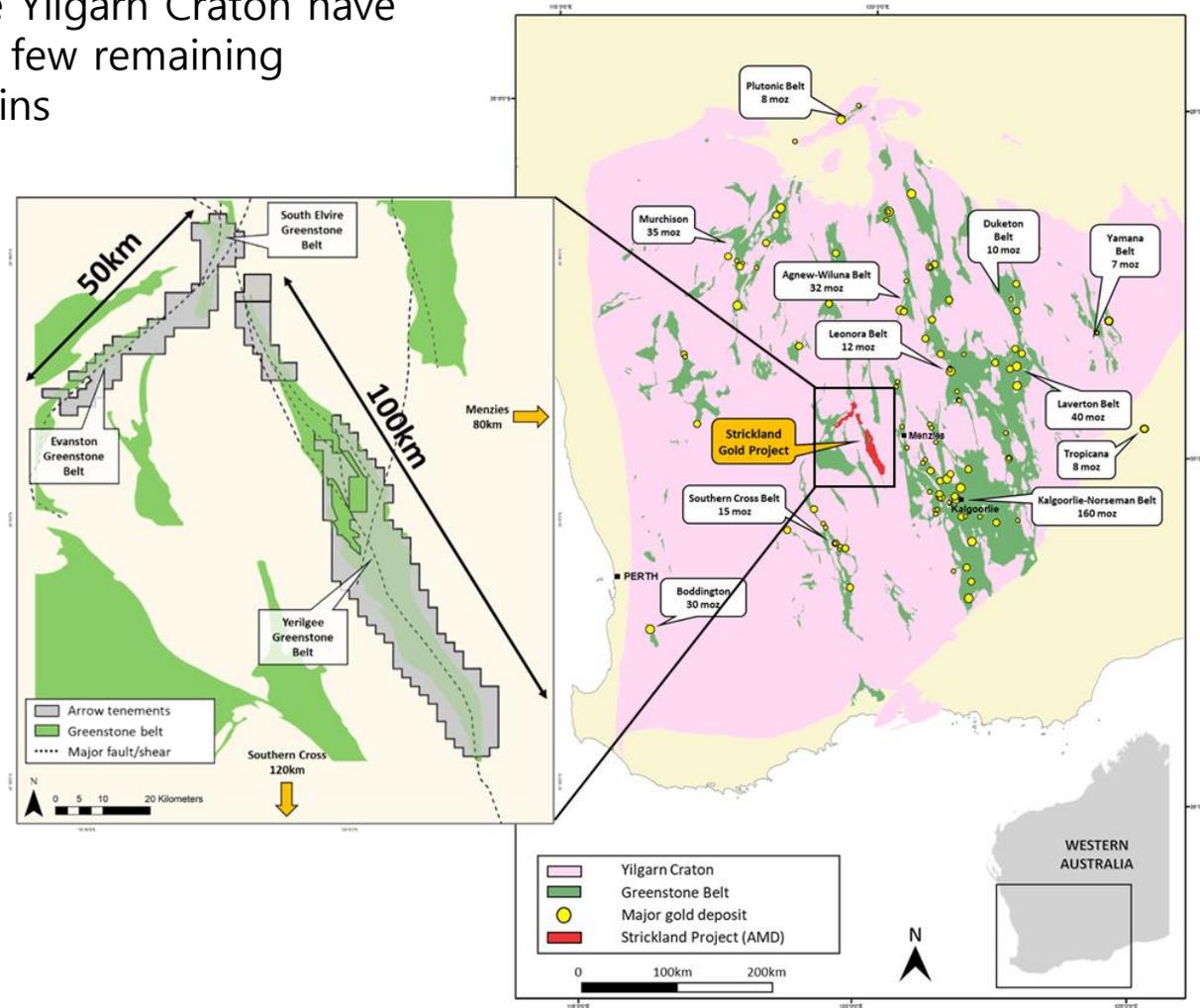
## Plumridge Nickel (IGO 90%, AMD 10%)

- Joint venture with IGO covering 2,500km<sup>2</sup> of tenements in the Fraser Range
- Highly prospective for massive nickel-copper sulphide deposits



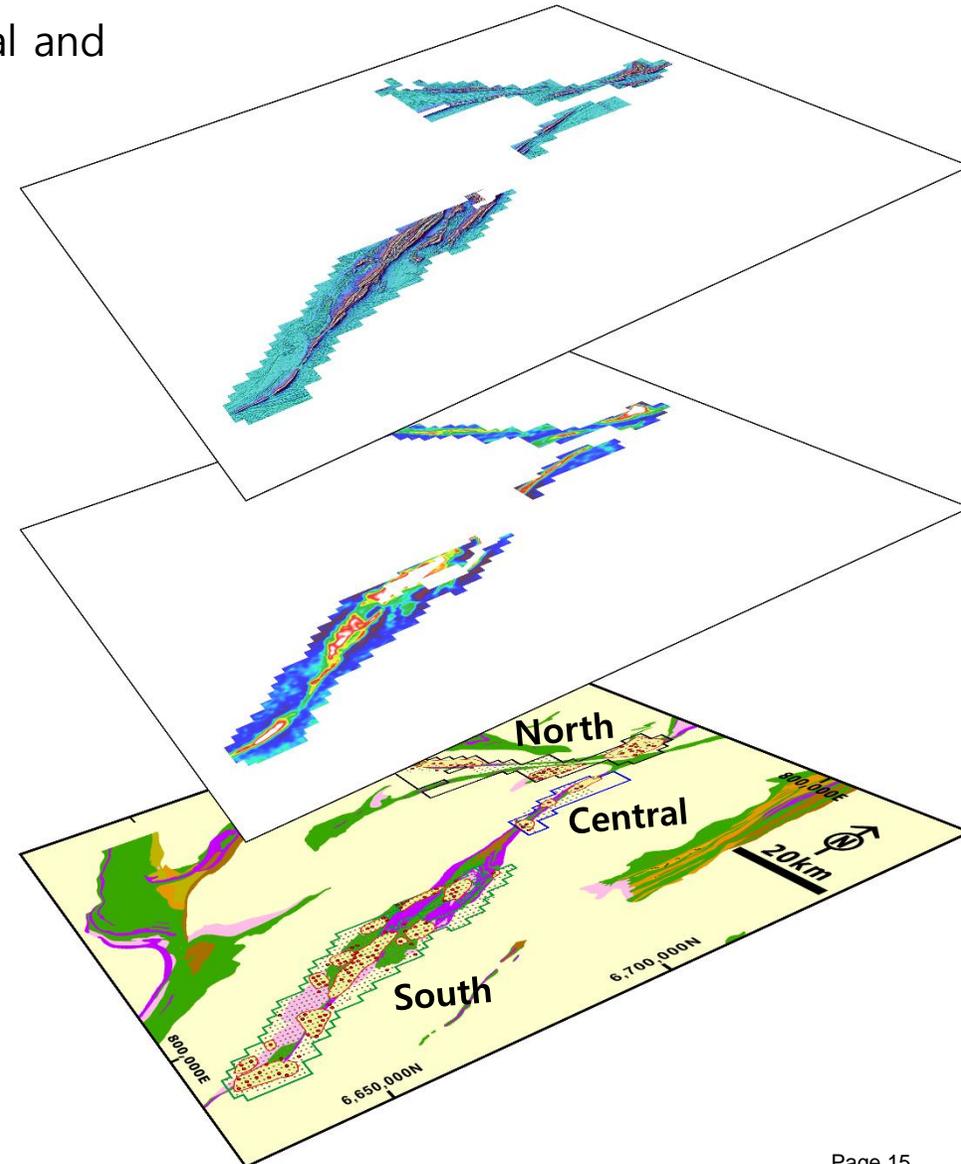
# Strickland Gold Project

- 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



# Significant Activity to Drive Value Re-Rating

- Immediate focus on high ranking / drill-ready targets: Divole East, Divole West, Strickland North & South
- Mix of geographical locations means exploration will continue year-round
- Anticipated exploration expenditure budget of \$2 million for next 12 months
- Aim is exploration/total expenditure >75%
  
- **Divole East** → RC drilling (Complete)
  - **Divole East** → Assay results (Sep 19)
    - **Strickland** → Project review (Oct 19)
      - **Divole West** → RC drilling (Nov 19)
        - **Divole East** → RC drilling (Dec 19)
          - **Boulsa** → Geochem survey (Jan 20)
            - **Divole West** → RC drilling (Feb 20)
              - **Nako & Hounde South** → Geochem survey (Mar 20)

**2019/20 will see all projects  
advanced to drilling or drill-ready targets**

# **Arrow Minerals Limited**

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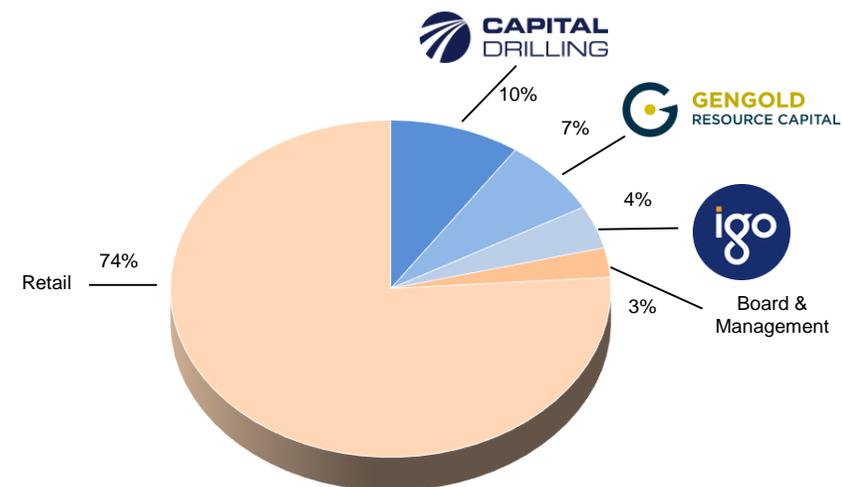
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Website: [arrowminerals.com.au](http://arrowminerals.com.au)

# Appendix 1 – Capital Structure incl. Boromo Gold

The Acquisition of Boromo Gold is subject to Arrow Minerals' shareholder approval at a shareholder meeting expected to be held on 15 August 2019 (see ASX Announcement 26 June 2019)

	Arrow (pre transaction)	Acquisition of Boromo	Coincident Placement	Arrow (post transaction)
Shares on issue	314.5m	289.3m	207.0m <sup>3</sup>	810.8m
Performance rights (see below)	-	209.0m	-	209.0m
Options on issue	142.6m	-	100.0m	242.6m
Market capitalisation <sup>1</sup>	\$3.1m	-	-	\$8.1m
Cash and investments <sup>2</sup>	\$1.3m	-	\$2.1m <sup>4</sup>	\$3.4m
Enterprise Value	\$2.8m	-	-	\$4.7m



1. Share price of 1.0¢ (25 July 2019)
2. Cash and investments as at 30 June 2019
3. Capital raising of \$2.0m at 1¢ per share
4. Proceeds of capital raising before costs

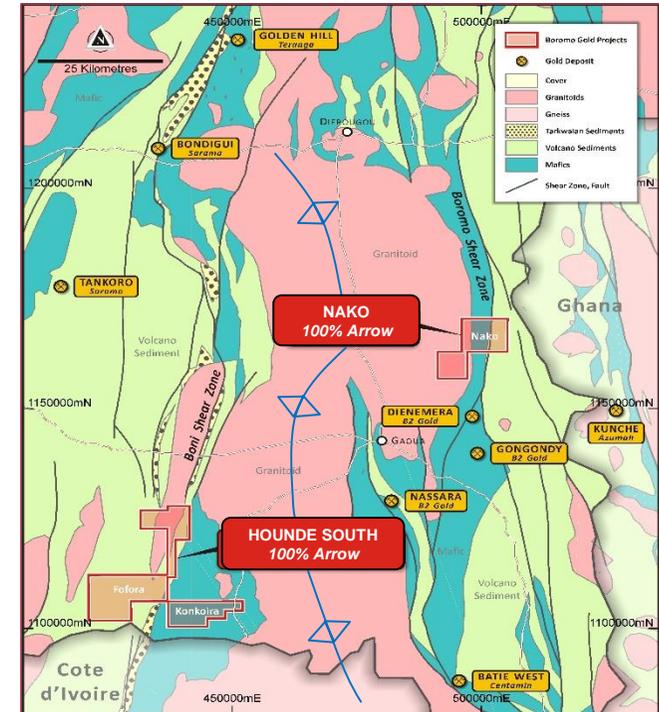
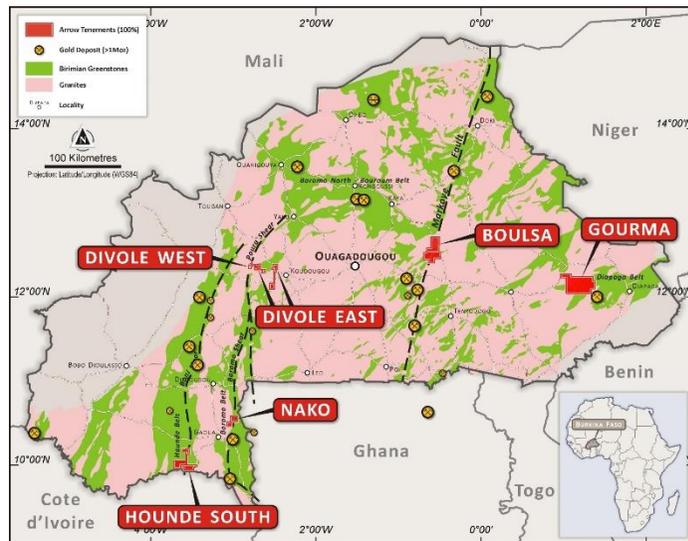
## Performance Rights vest in three equal tranches:

- 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

Transaction Timetable	Indicative Date
Tranche 1 Placement Settlement	4 July 2019
Notice of Meeting Distributed	9 July 2019
General Meeting – Acquisition / Placement	15 August 2019
Completion of Acquisition	19 August 2019
Tranche 2 Placement Settlement	19 August 2019

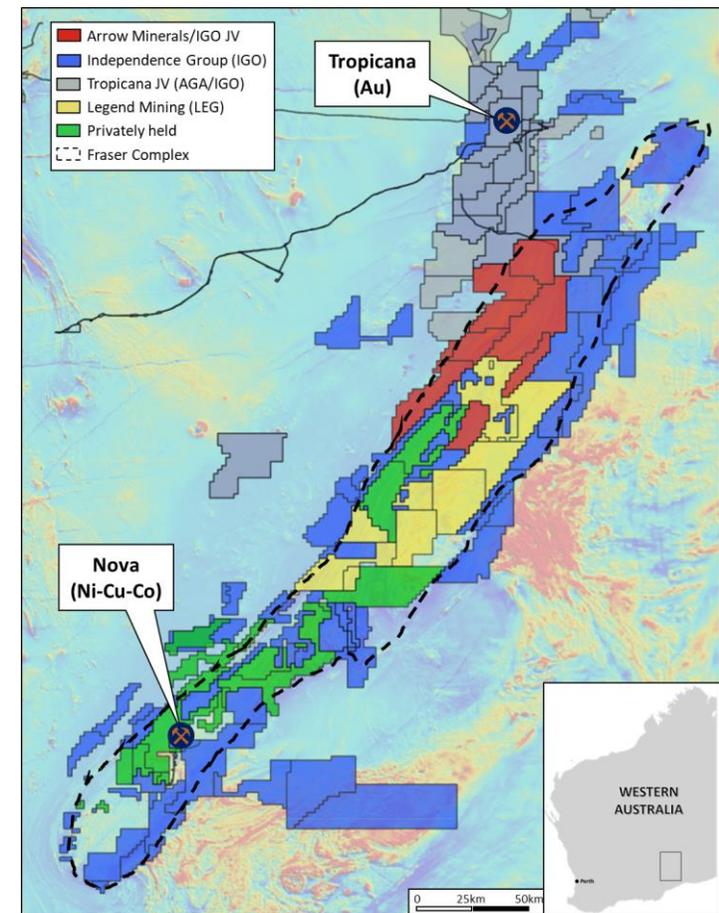
# Appendix 2 – Nako & Hounde South, Burkina Faso

- 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



# Appendix 3 – 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 covert 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 2H 2019



# Appendix 4 – Malinda Lithium Project, WA



- **Over 1,100km<sup>2</sup> 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% Li<sub>2</sub>O in rock chips<sup>1</sup>

