



ARROW
MINERALS

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

July 2020



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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

- **Drilling underway on the Dassa Gold discovery – exploring for company-making gold deposits**
- **Planned EM programs on high priority Au-Cu VMS targets at Strickland to finalise drilling targets**
- **Drilling at Strickland on best EM/Geochem targets for Au-Cu VMS and gold mineralisation**
- **Company not unduly affected by COVID-19, able to execute work programs all year round**
- **Sound financial position**
- **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

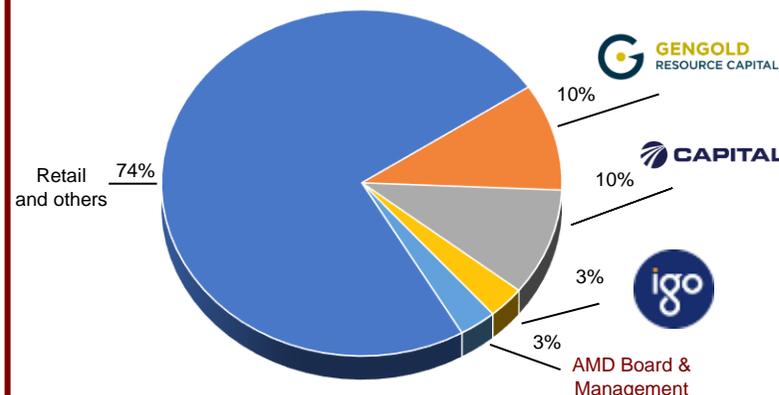
Strategic Alliance with Capital Drilling

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

Market Capitalisation \$12.0M¹
Cash \$3.3M²
Prepaid drilling \$0.3M

Shares on issue (ASX:AMD) 1,338M
Convertible note \$1.0M
Performance rights³ 139.3M
Unlisted options 167.7M

Shareholder Structure



1. Calculated based on share price of 0.9¢ as at 16 July 2020

2. Includes cash as at 30 June 2020, proceeds from Placement, and proceeds pursuant to Convertible Note Deed

3. Performance rights vest in two equal tranches:

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

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

4. Shares on issue and shareholder structure shown on a post-Placement basis

The above information is presented on a post-transaction basis which assumes completion of the following:

* Placement of 366,666,666 shares as announced 16 June 2020 (T2 subject to shareholder approval)

** Convertible Note Deed as announced 16 June 2020 (subject to shareholder approval)

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.

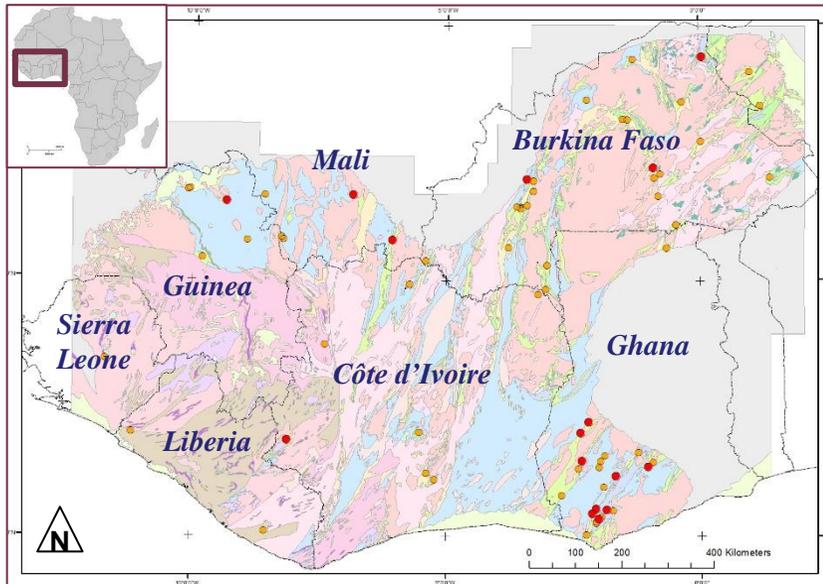


**Jenine Owen BCompt, CAANZ, MAICD
CHIEF FINANCIAL OFFICER**

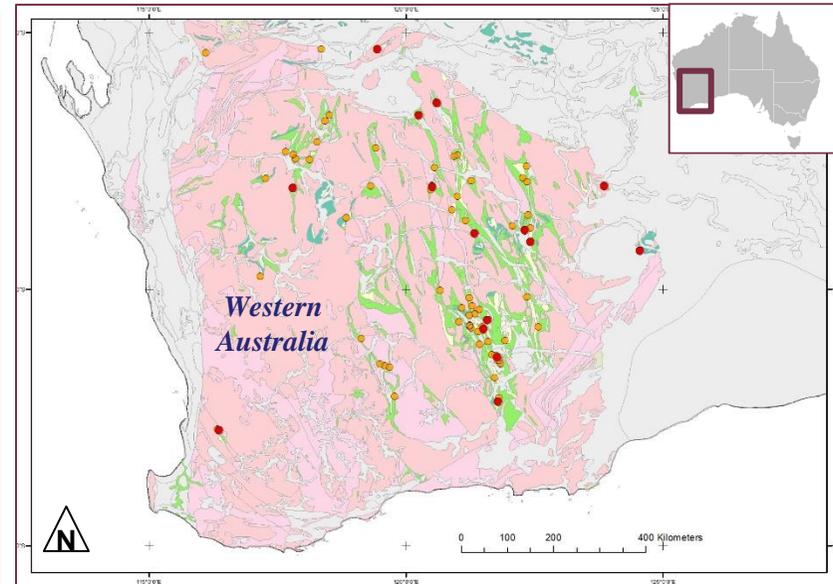
Chartered Accountant with over 20 years' experience in the disciplines of financial and management accounting, corporate governance and assurance. Held senior finance roles with Shell in Australia and London.

- 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

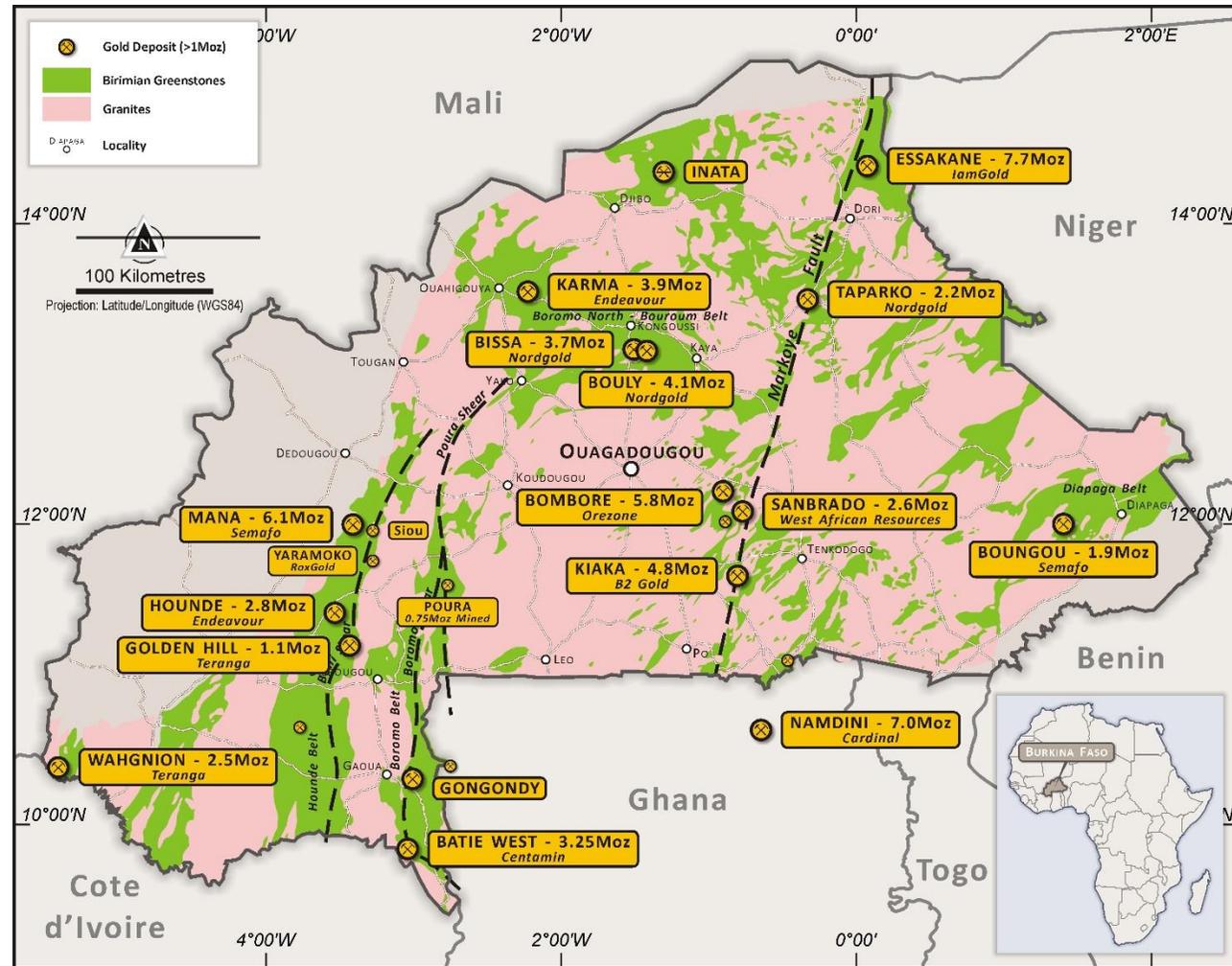


Asset Overview – Burkina Faso



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
- 15 operating gold mines and 1 mines under construction



Divole

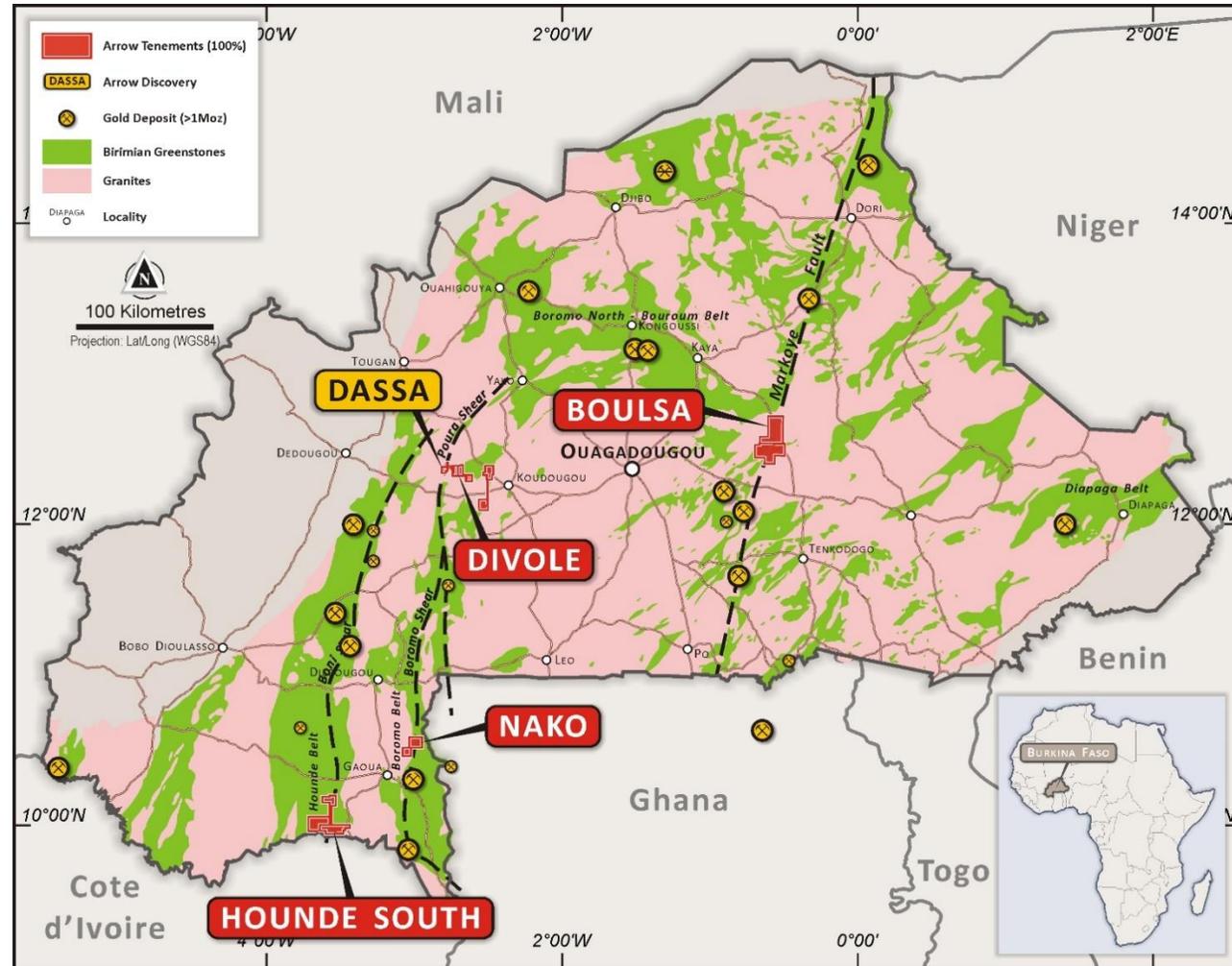
- 218km² of tenements hosting new Dassa gold discovery
- Divole East mineralisation 7 km from Dassa drilled in 2019

Boulsa

- 684km² of tenements on the Markoye Fault which hosts the Taparko, Sanbrado, Bombore, Essakane and Kiake gold deposits

Houde South / Nako

- 298km² of tenements in productive greenstone belts
- Houde South earn-in signed with Roxgold (TSX:ROXG)



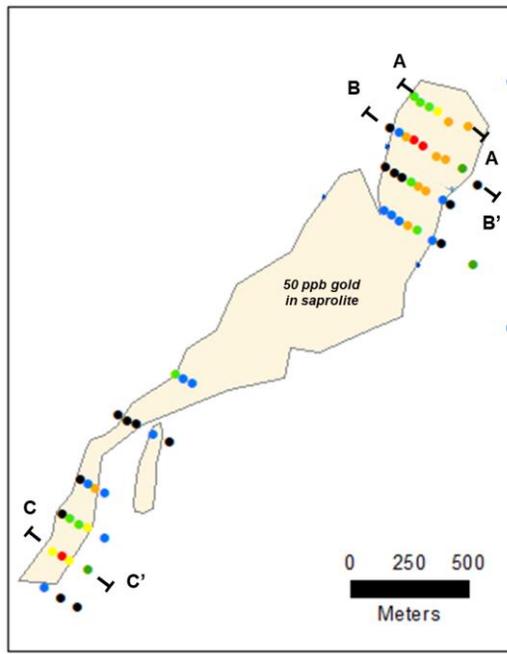
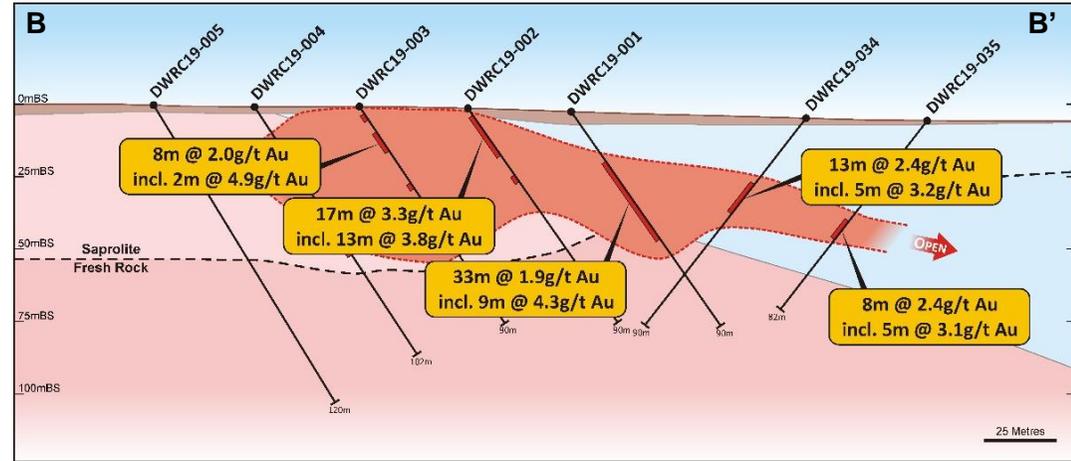
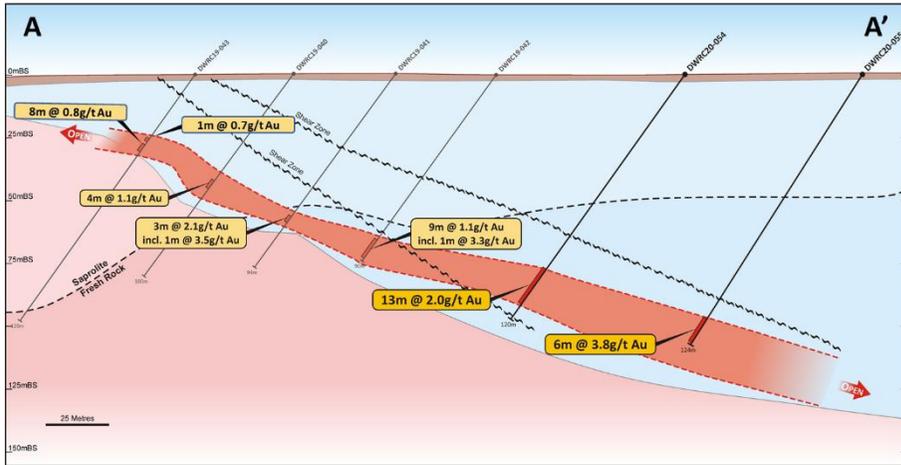


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Burkina Faso Flagship Project Dassa Gold Discovery

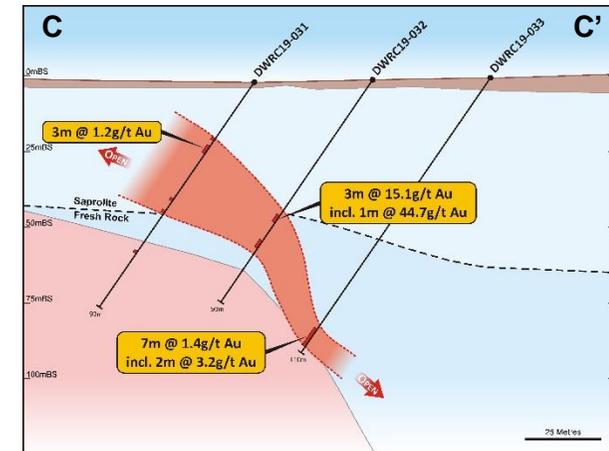


Dassa – New Gold Discovery



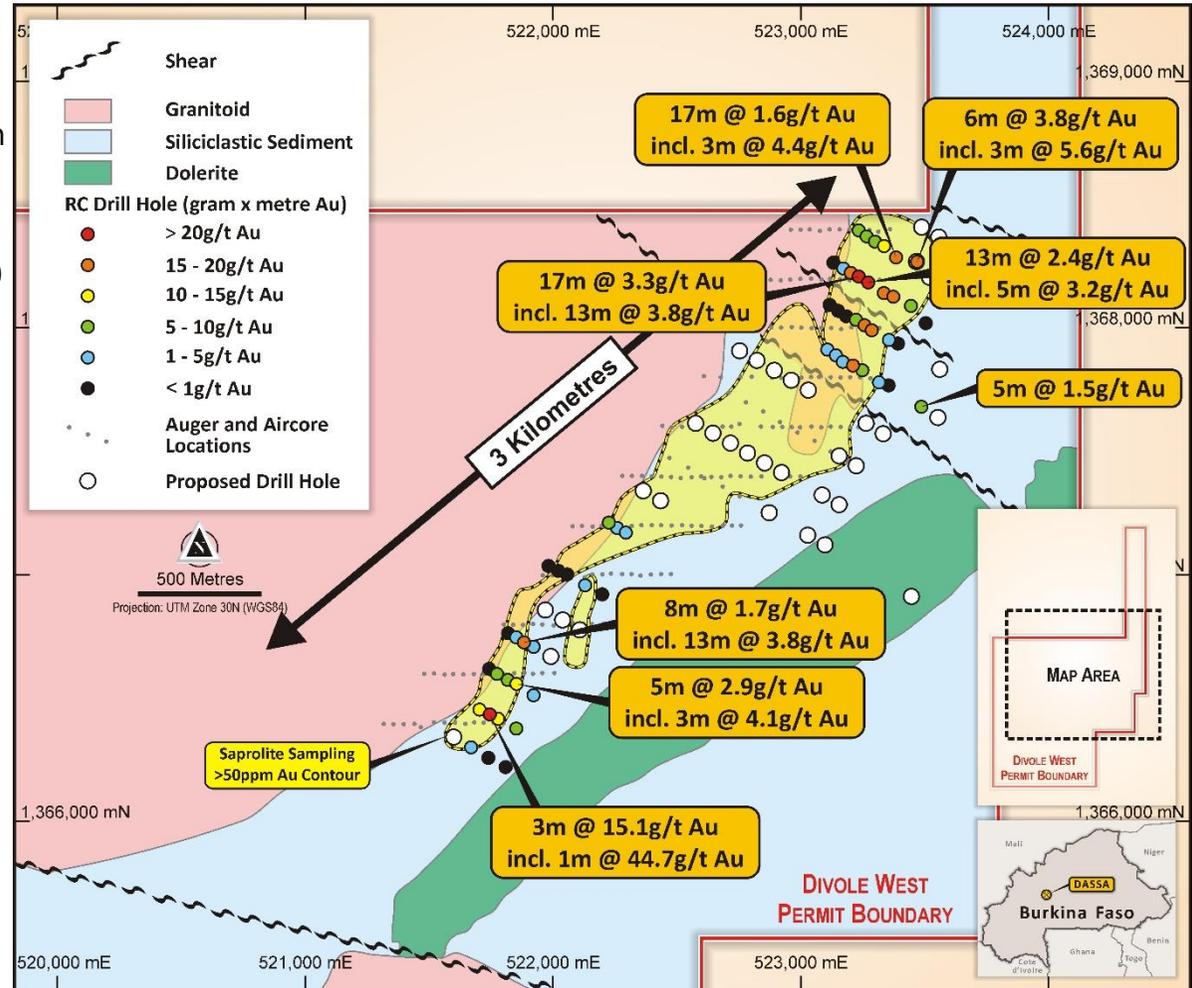
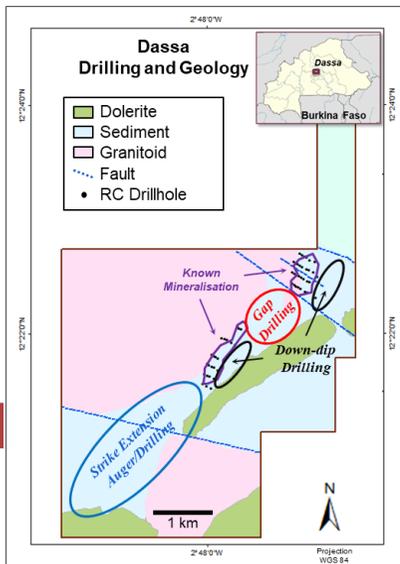
Hole DWRC19-001 30-31m
Sediments w/ quartz - 5.9 g/t Au

- 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)



Immediate focus on expanding Dassa Discovery

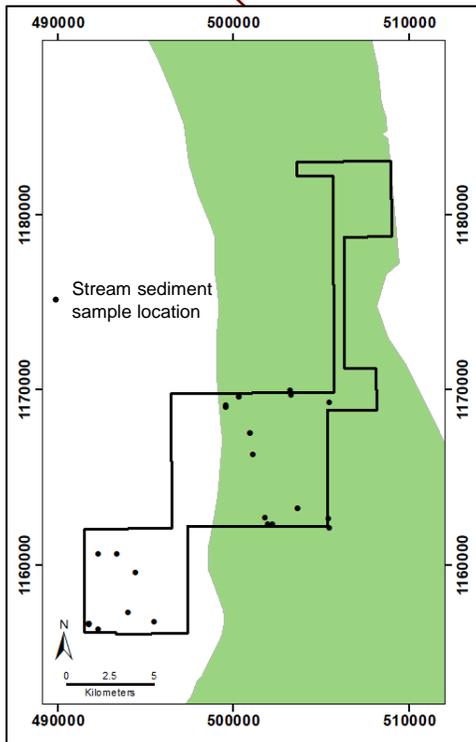
- 3,500m of drilling underway down-dip extension (see map below) of known gold (July 2020)
- Drilling to close gap (see map below) and infill 3 km strike of gold mineralisation (August 2020)
- Auger / RC drilling (see map below) along strike to south to extend discovery (up to 7 km) (July 2020)
- Target definition to continue on other Burkina projects (Q1 2021)
- Anticipated exploration expenditure \$700k for next 12 months



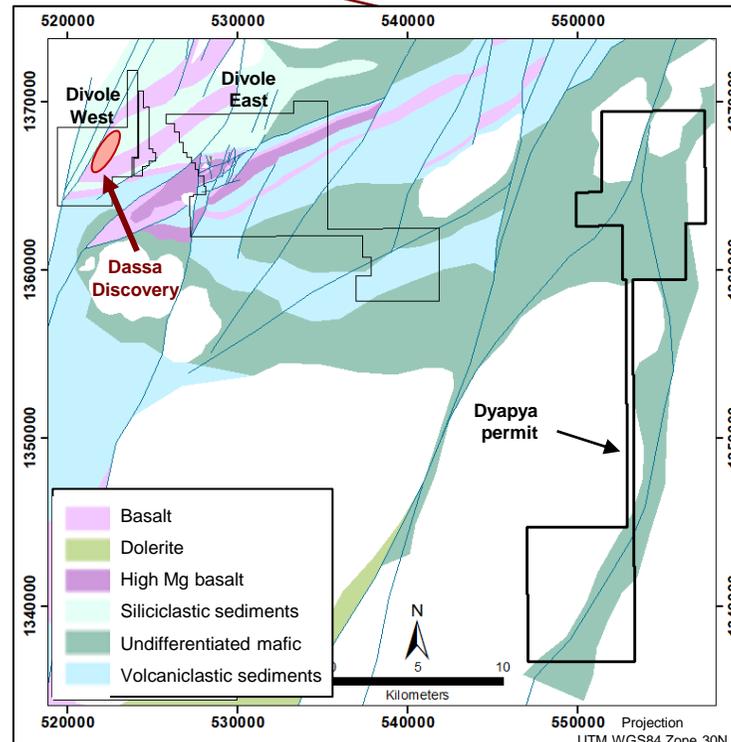
Advancing the Exploration Pipeline



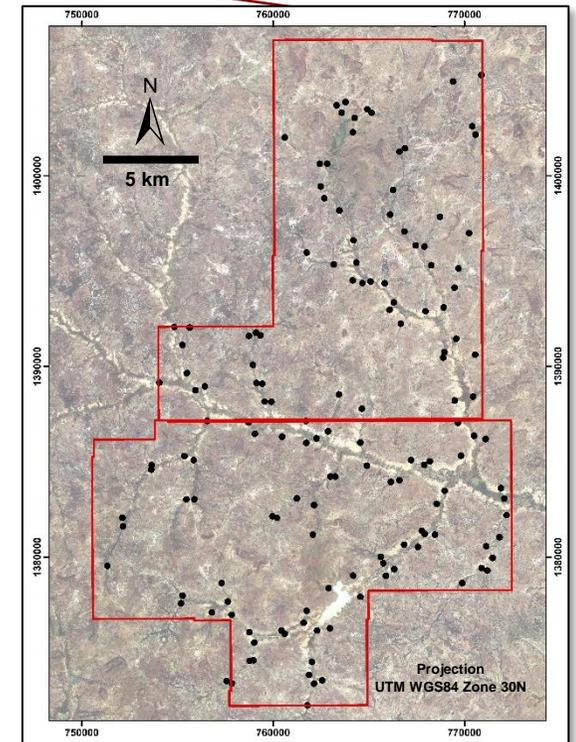
- **NAKO** – stream sediment sampling complete – analysis in progress
- **DYAPYA** – east of Dassa – soil sampling planned for Q1 2020
- **BOULSA** – abuts Sanbrado gold mine (WAF) – stream sediment sampling complete – samples ready for analysis



Nako stream sediment samples

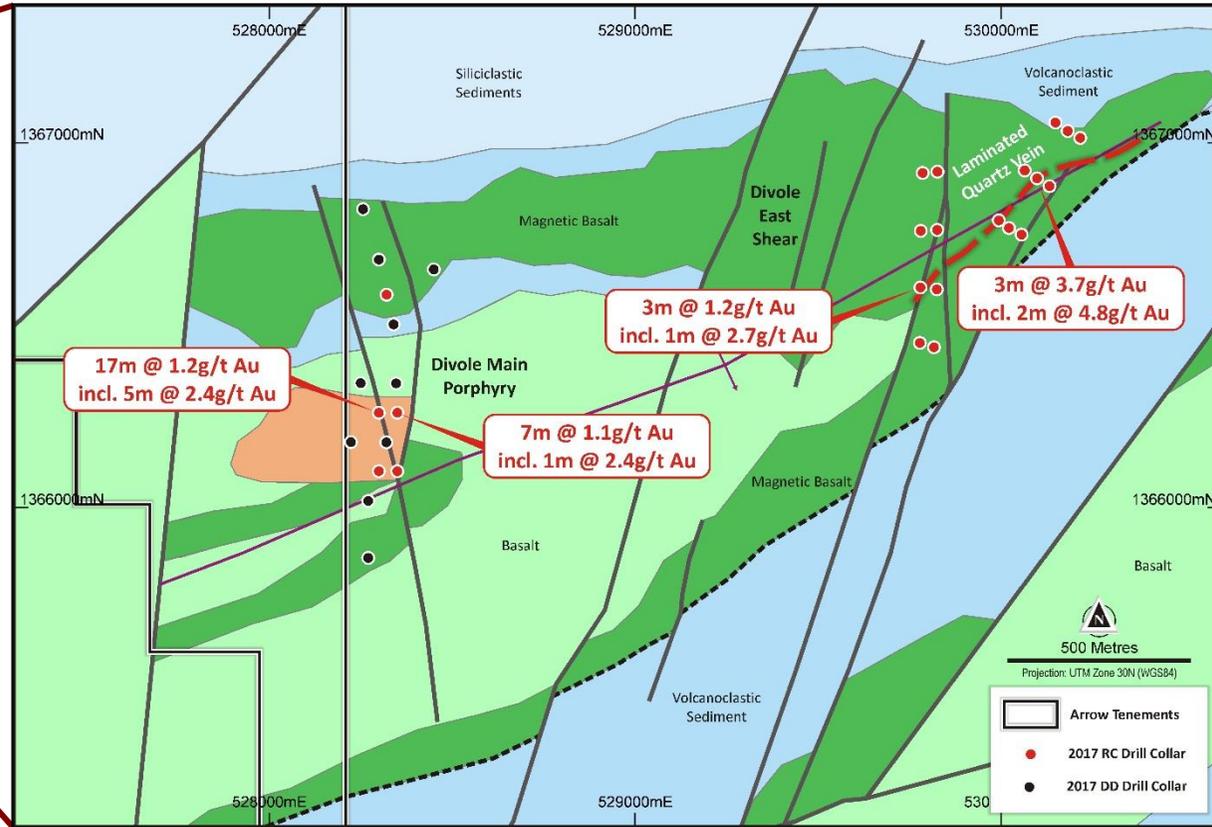
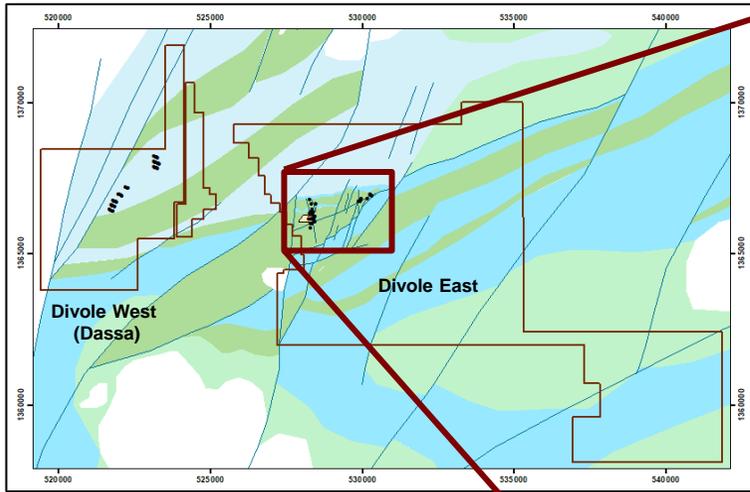


Dyapya soil sampling area



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

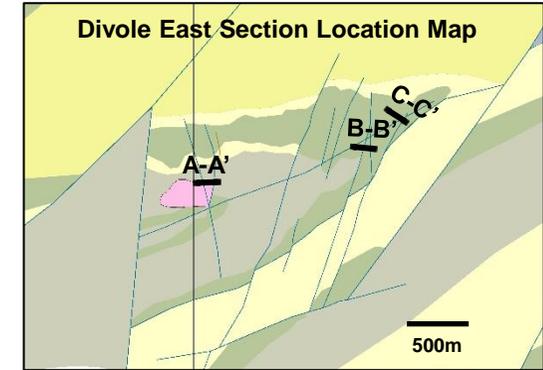
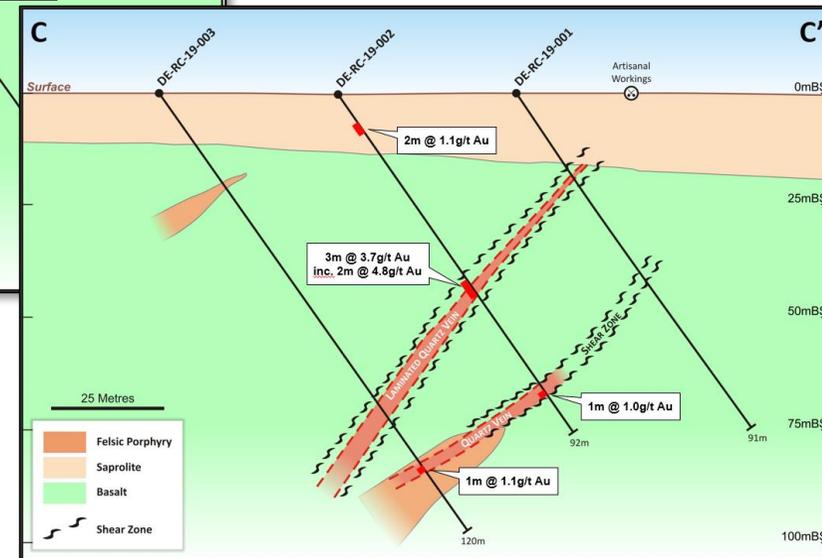
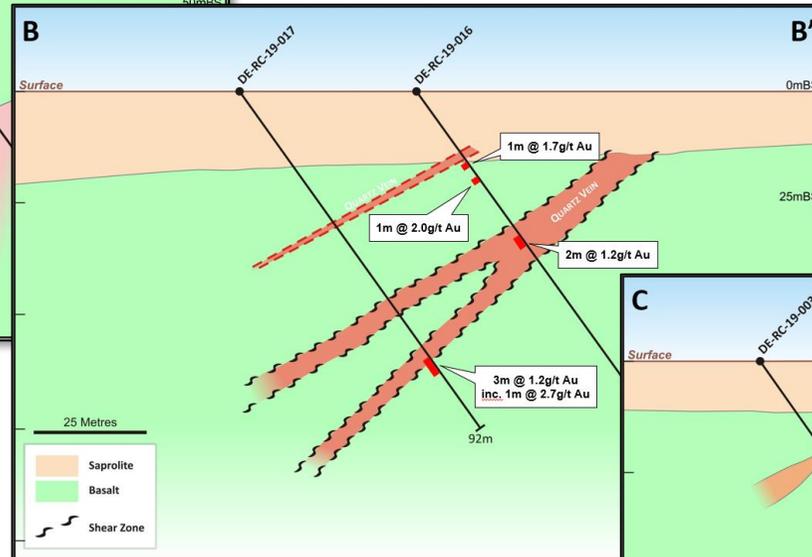
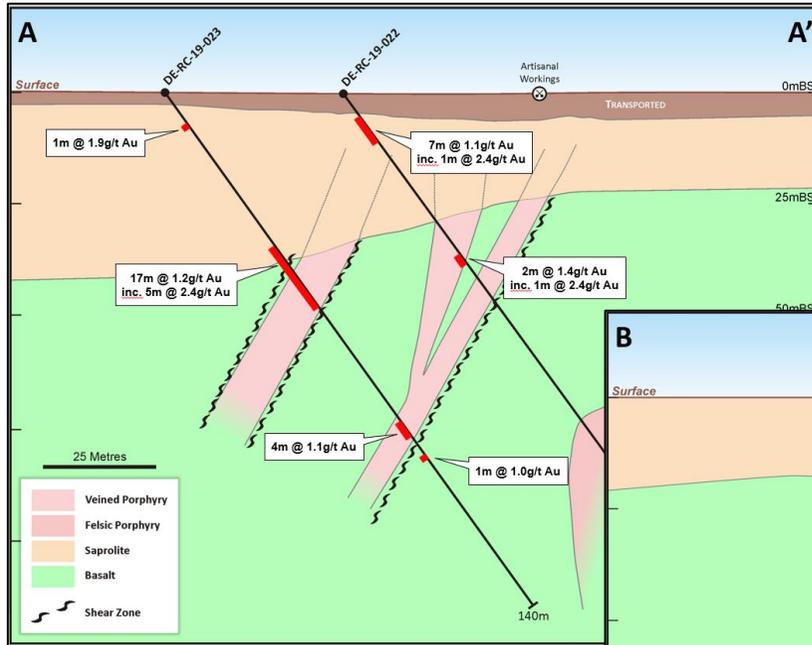


➤ 22 of 34 drillholes (4,347m) encountered significant mineralization and defined 3 mineralized zones:

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

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



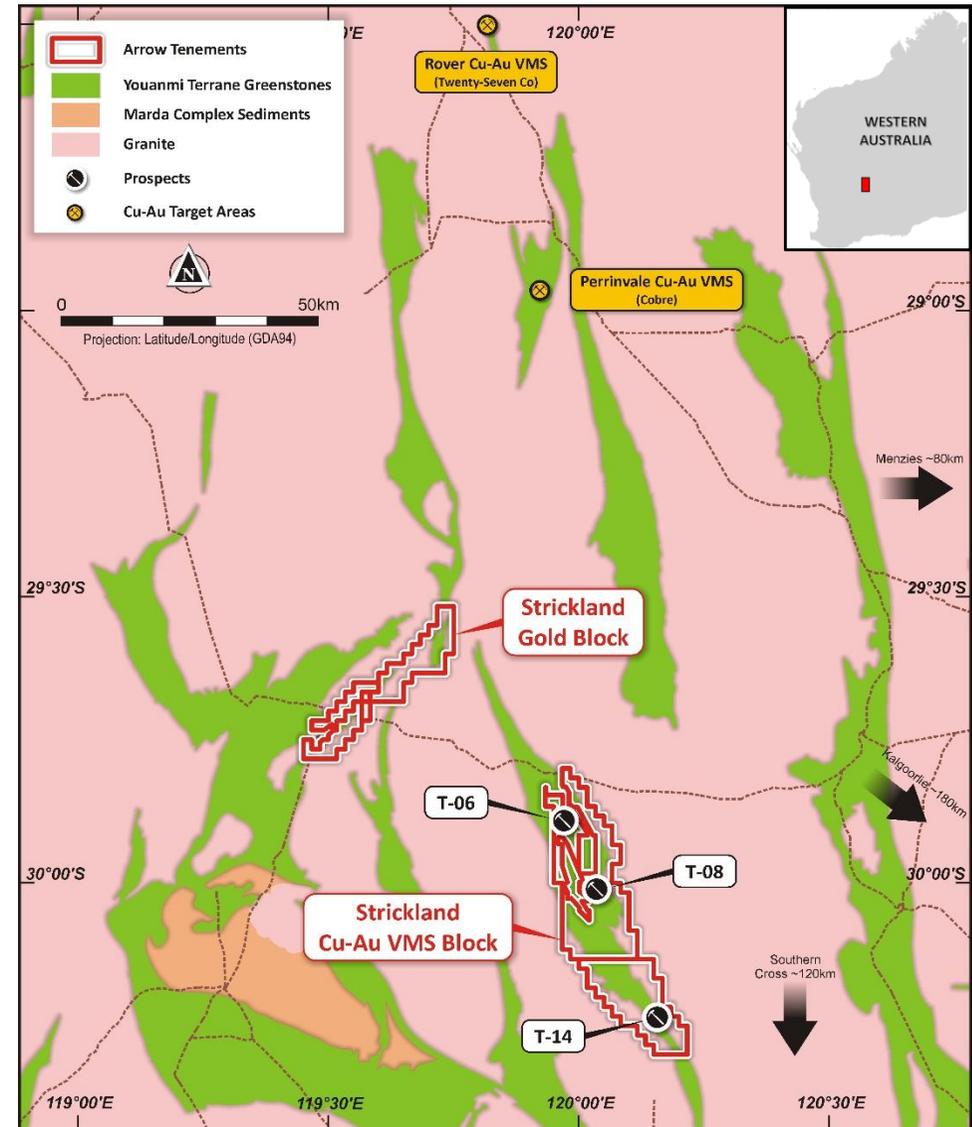


Australia Flagship Project Strickland Cu-Au



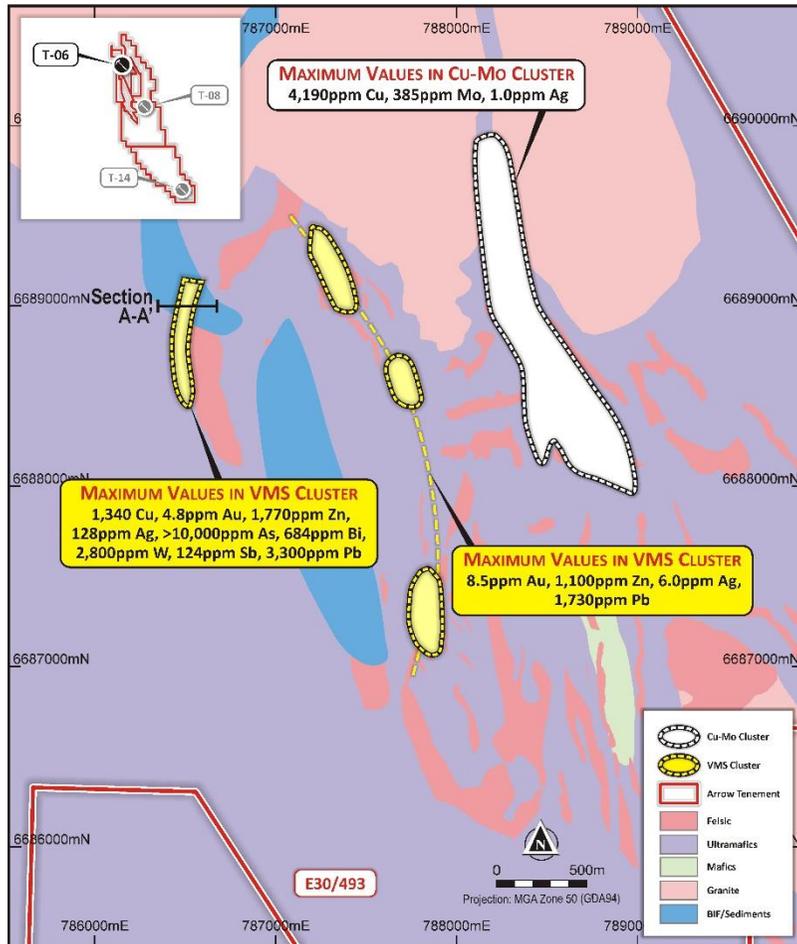
Strickland WA – New Copper-Gold Potential

- 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

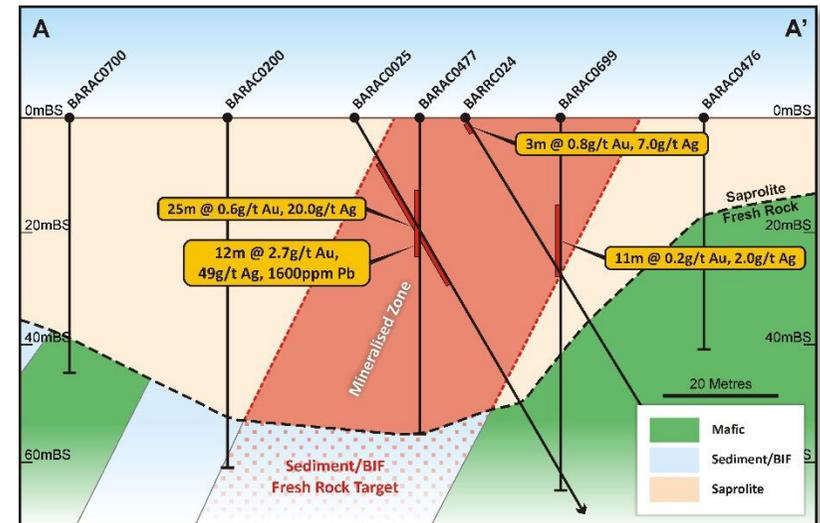


Strickland Cu-Au Target T-06

Target T-06

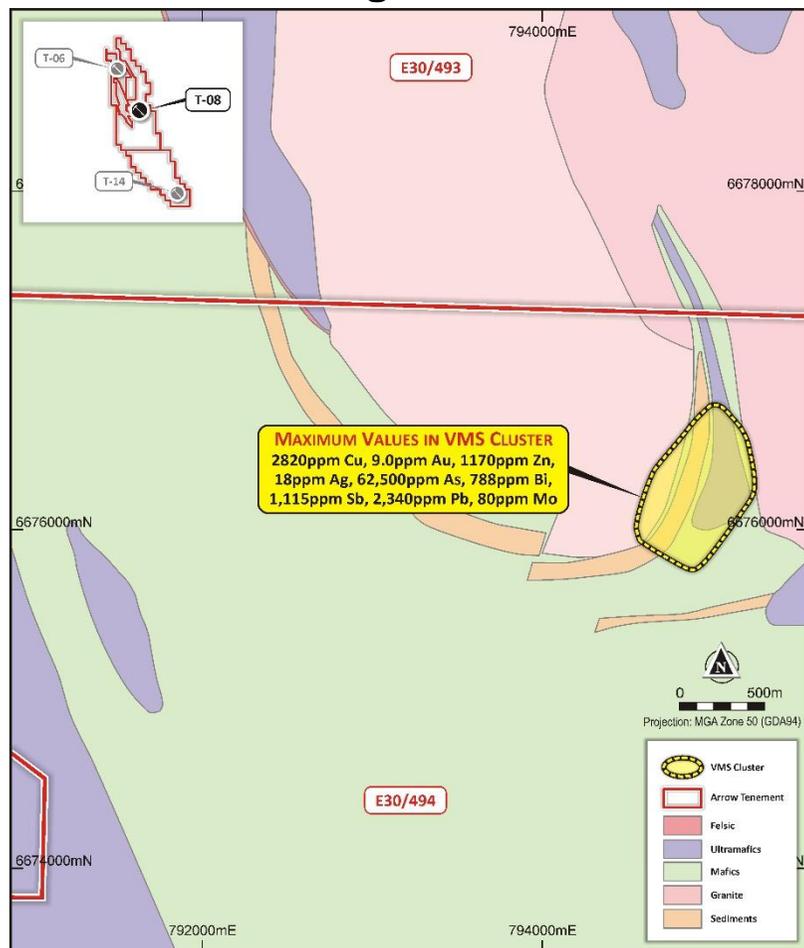


- **T-06** – historical Arrow Au target
- Significant base metals association
- Cu-Au-Zn VMS target with up to 4.8 g/t Au
- Very high pathfinder elements - VMS indicators
- Au-Cu-Zn on sediment/BIF horizon intercalated with mafic-ultramafic rock succession
- Eastern anomaly – 2 km long anomaly with high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

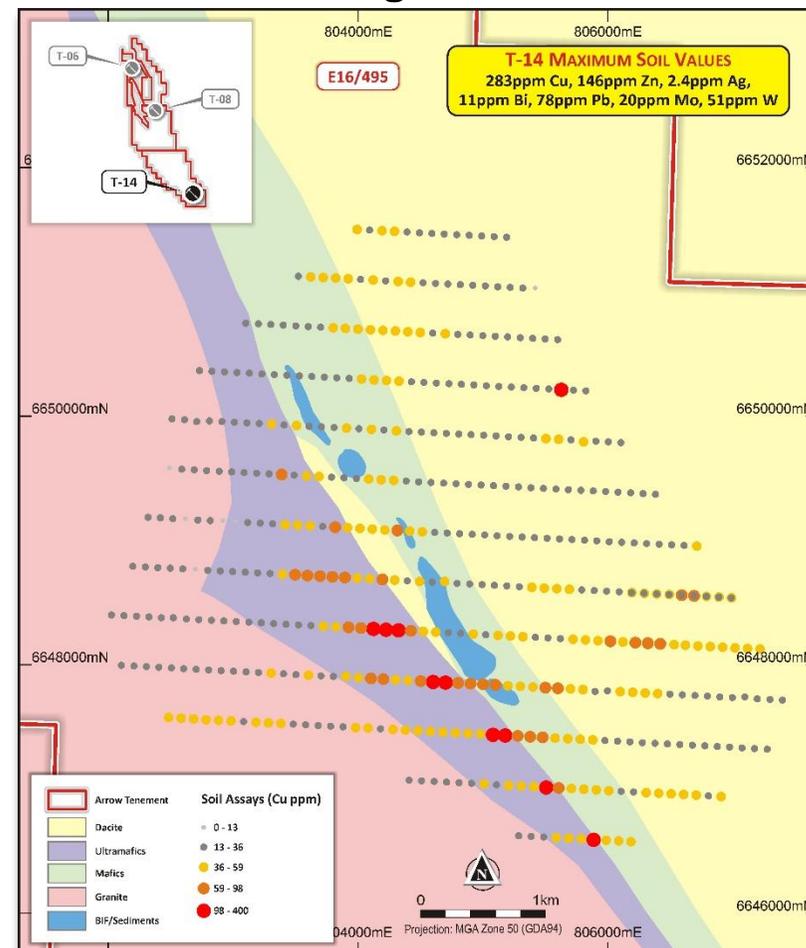


Strickland Cu-Au Targets T-08 and T-14

Target T-08



Target T-14

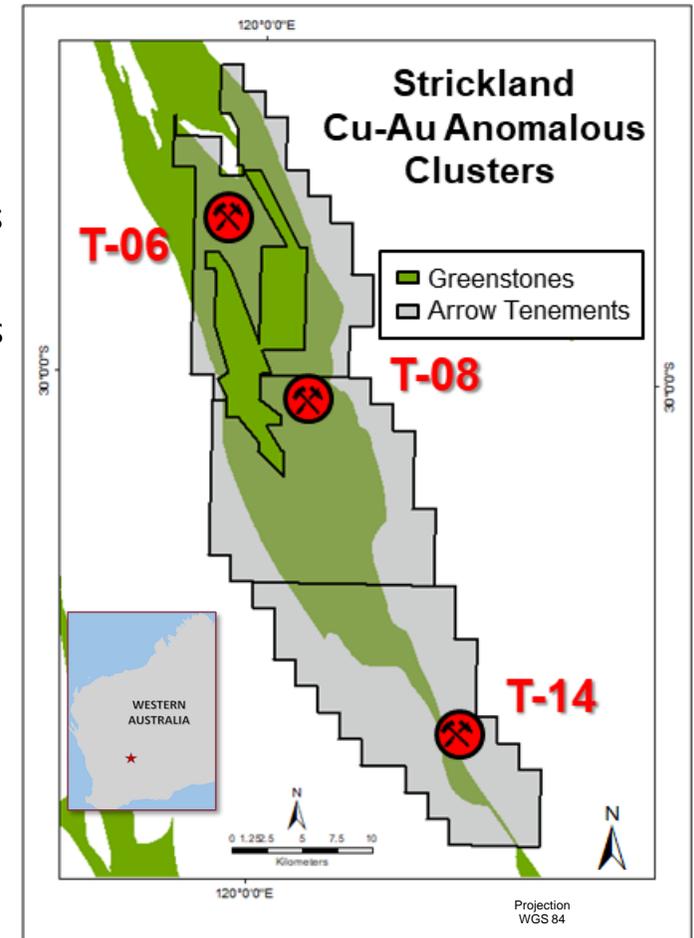


- **T-08** – Cu-Au-Zn VMS target
- Sediments indicate volcanic hiatus – VMS environment
- Assays to 9.0 g/t Au, 2,820 ppm Cu and 1,170 ppm Zn in drilling with very high pathfinder elements
- Massive Fe-sulphides encountered in drilling

- **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

Aggressive follow-up of compelling anomalous geochemical clusters

- Airborne electromagnetic (EM) / magnetic survey over three targets in (Q3 2020)
- Drilling planned on all EM anomalies to intersect base and precious metals in Q4 2020
- Continued analysis of historical data to develop gold and Cu-Au targets (Q1 2021)
- Anticipated exploration expenditure \$400k for next twelve months



Building on Success to Increase Value

- Immediate focus on expanding **Dassa Discovery** – drilling underway
 - Gold and VMS exploration to accelerate at Strickland, Australia in 2020
 - 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 underway – discovery made – mineralisation growing
 - **Divole, Boulsa, Nako** → Burkina exploration to pursue surface Au anomalies (Q4 2020)
 - **Strickland** → Geophysical surveys planned to define VMS targets (Q4 2020)



Arrow will grow its gold discovery in 2020 in Burkina Faso and continue exploration in Australia



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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 will only take place when it can be done safely and compliantly
- All non-essential travel is cancelled
- All Directors, including Managing Director forewent all salary, fees and benefits during lockdown period
- Australian and Burkina Faso employees took voluntary reductions in salary during lockdown period
- Cessation of non-essential and discretionary expenditures during lockdown period
- 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 as health concerns ease



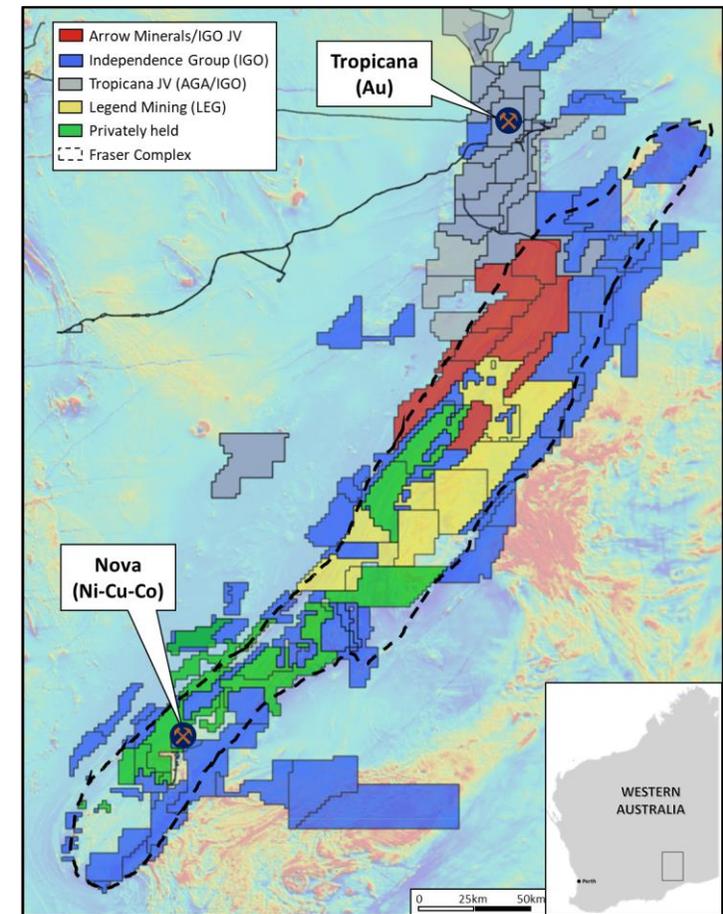
New Dassa Clinic – to open in 2020



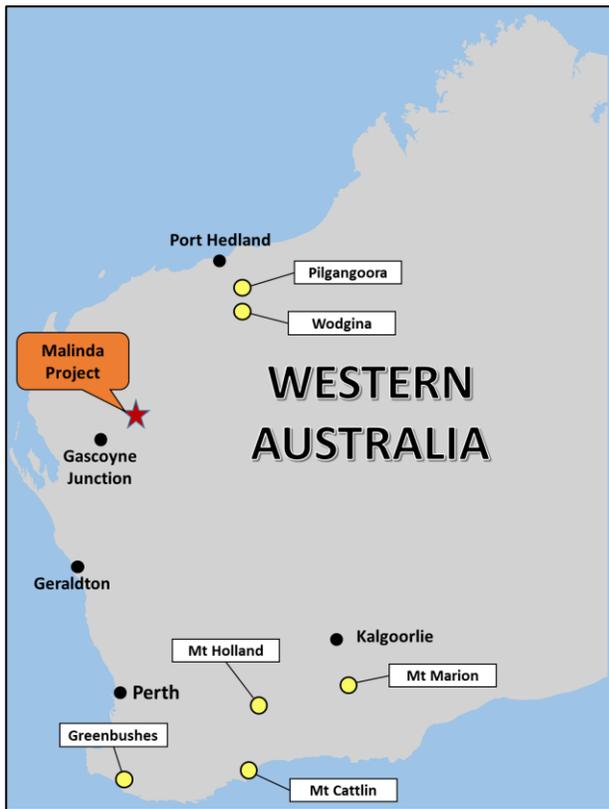
**Dassa Clinic nurses' accommodation –
Construction underway by Arrow Minerals**

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 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

