



ARROW
MINERALS

New gold discovery is just the beginning

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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.

Drilling underway – Advancing gold discoveries

Highly Prospective Gold Projects

Maiden drilling delivered Dassa gold discovery – further drilling at Burkina Faso and Australian projects throughout 2020

Experienced Mining Executives

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

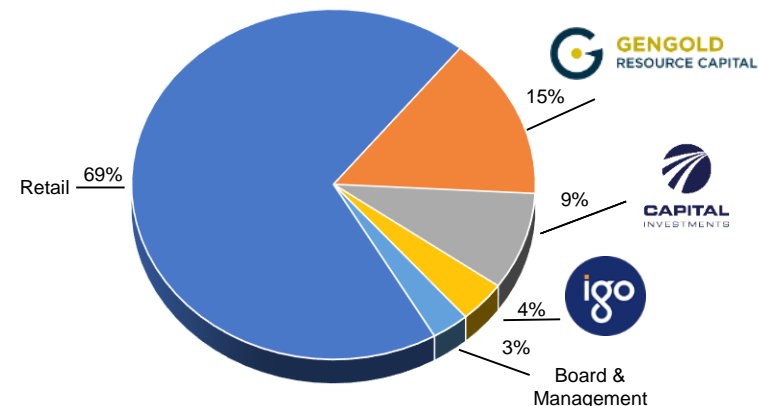
Strategic Alliance with Capital Drilling

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

Market Capitalisation **\$6.4m¹**
Financial Assets **\$1.4m²**

Shares on issue (AMD) 907.4m
Performance rights³ 139.3m
Unlisted options 167.7m

Shareholder Structure



1. Share price of 0.8¢ as at 28 January 2020
2. Cash and drilling prepayments (AUD445,000) as at 31 December 2019
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

Prominent Mining Executives

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

Board of Directors



Dr Frazer Tabeart – 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.



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.



Steven Michael – Executive Director

Corporate finance specialist with over 20 years experience in investment banking and mining research with RBC Capital Markets, Macquarie Bank and NM Rothschild. Member of the Australian Institute of Company Directors and Chartered Accountants Australia & New Zealand.

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.



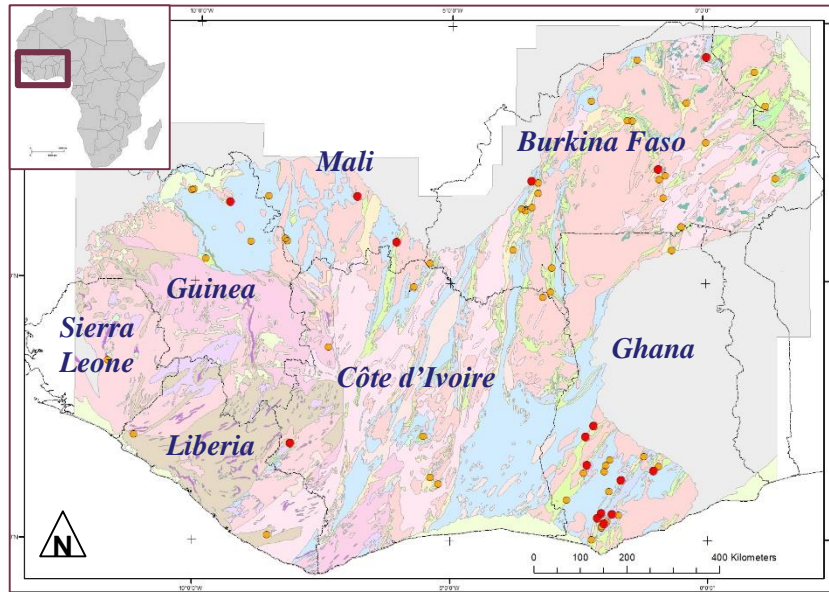
Ballo Boreima – Burkina Faso Country Manager

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.

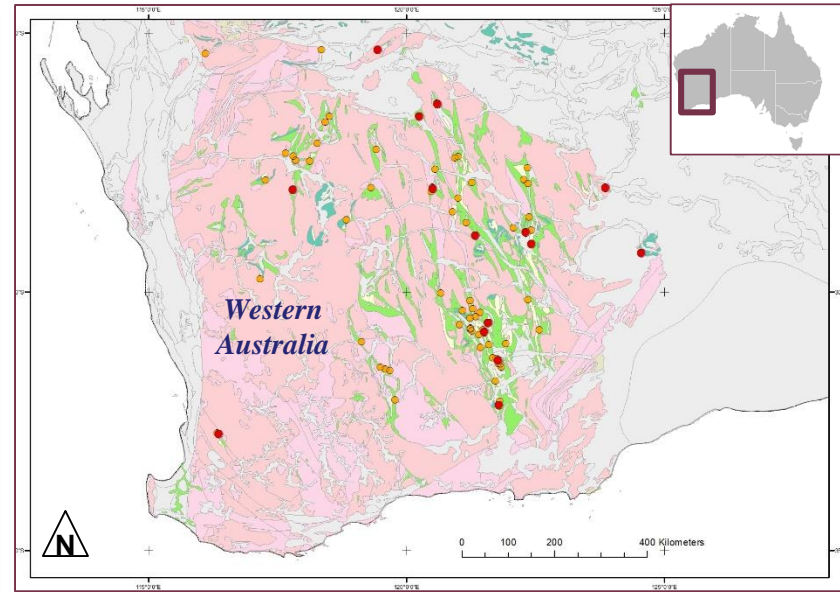
Strategy: High Impact Exploration, Major Discoveries

- Two world-leading provinces - **West African Craton** and **Yilgarn Craton Australia**
- Quality systematic exploration applied successfully – demonstrated by Dassa discovery
- Resources to mount aggressive exploration strategy to continue discovery success
- Complimentary field seasons in two jurisdictions allow year-round exploration

West African Craton



Yilgarn Craton



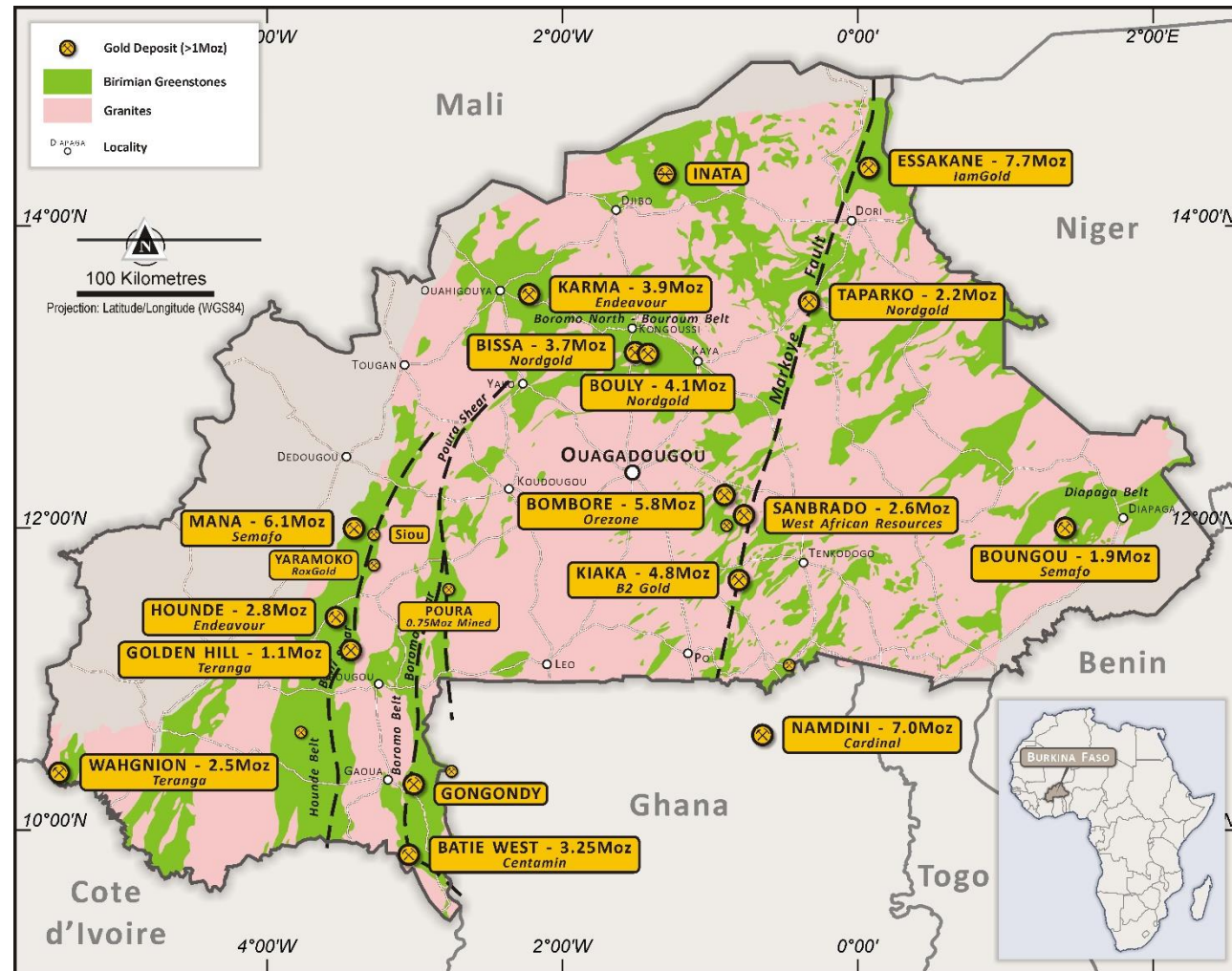
- Gold Deposit >1Moz
- Gold Deposit >5Moz

Asset Overview – Burkina Faso



Profile of Burkina Faso

- Fourth largest gold producer in Africa – all in past 10 years
- 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
- 16 operating gold mines and 3 mines under construction



Divole

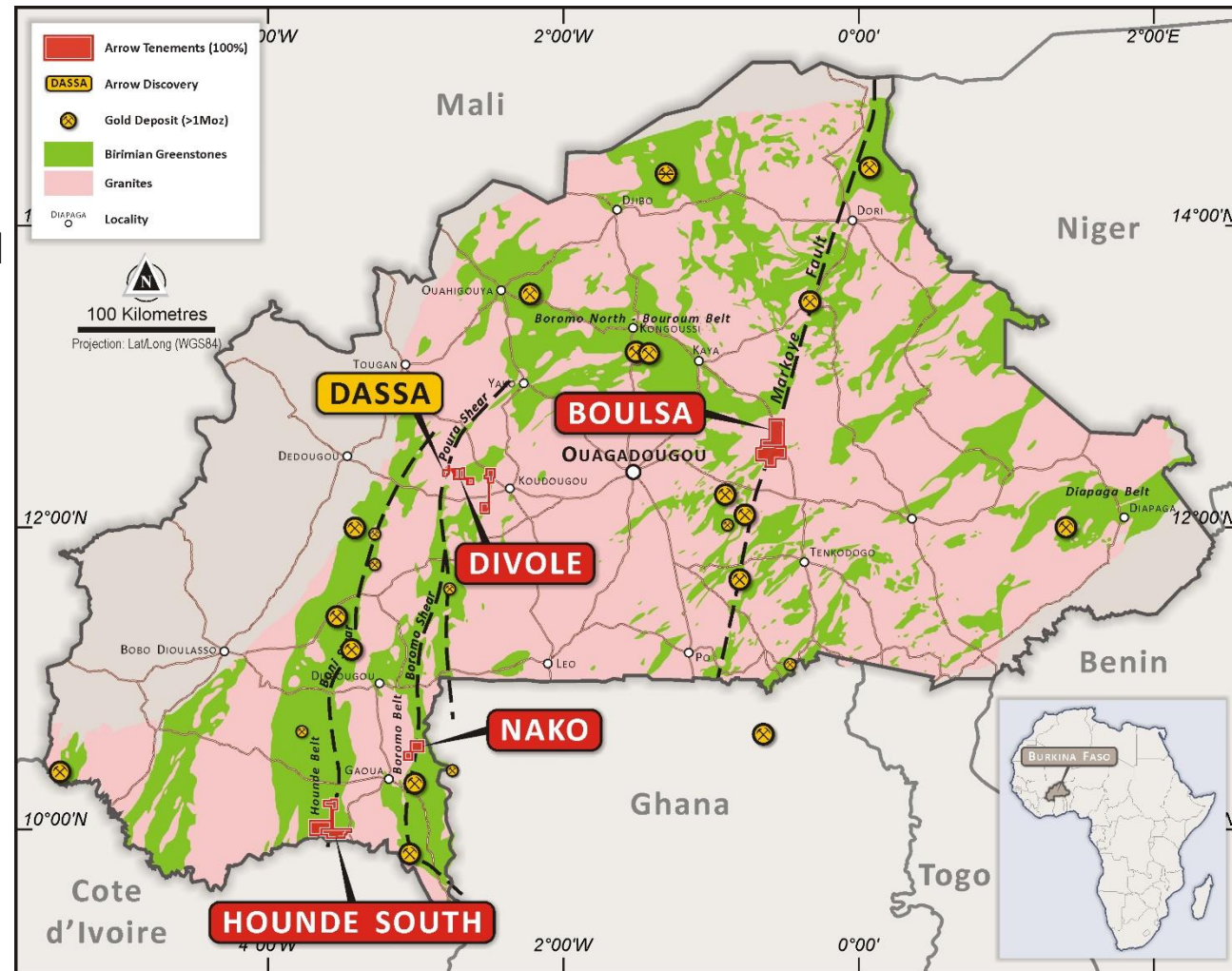
- 211km² of tenements hosting new Dassa gold discovery
- Divole East mineralisation drilled in 2019 7 km from Dassa

Boulssa

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

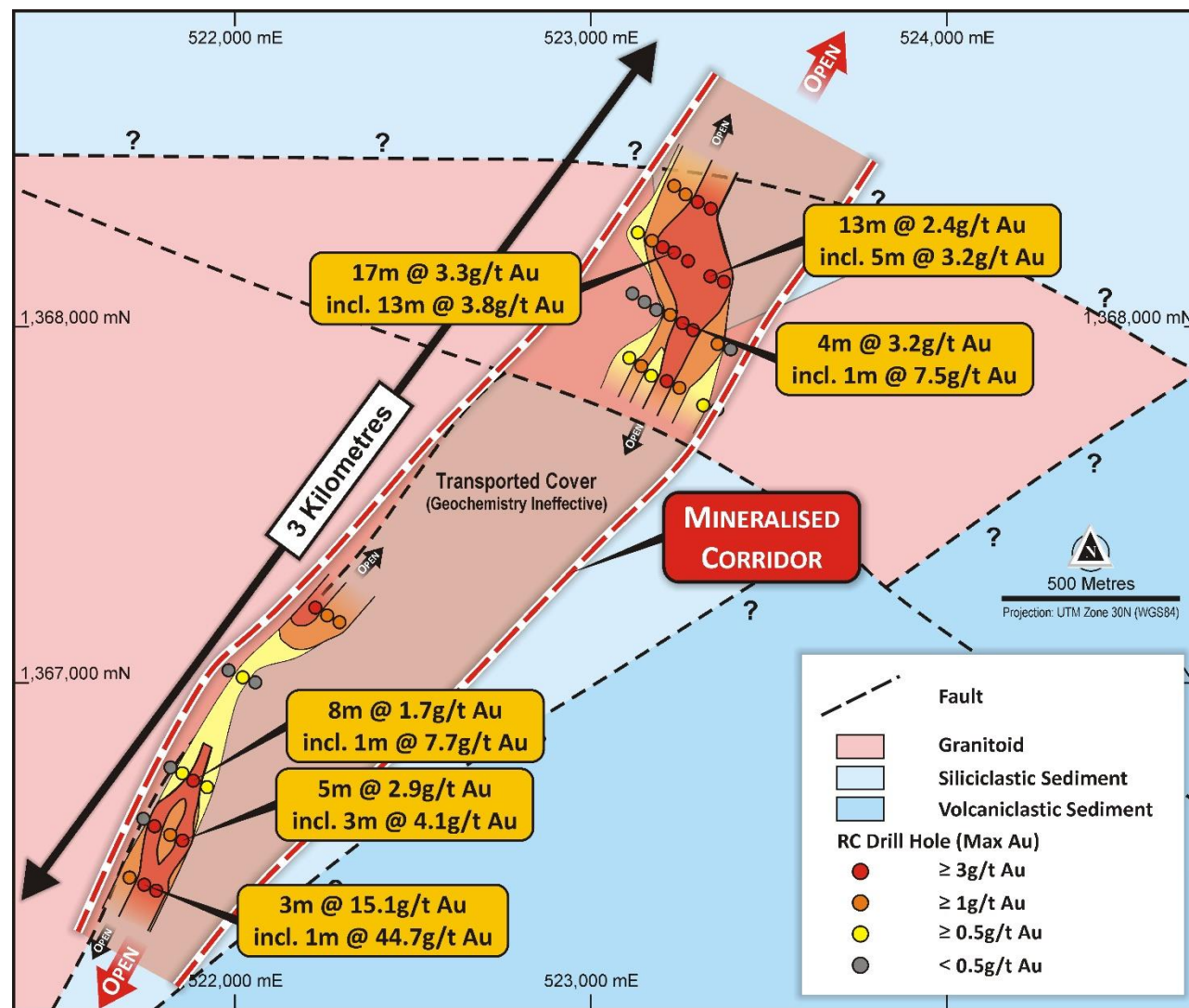
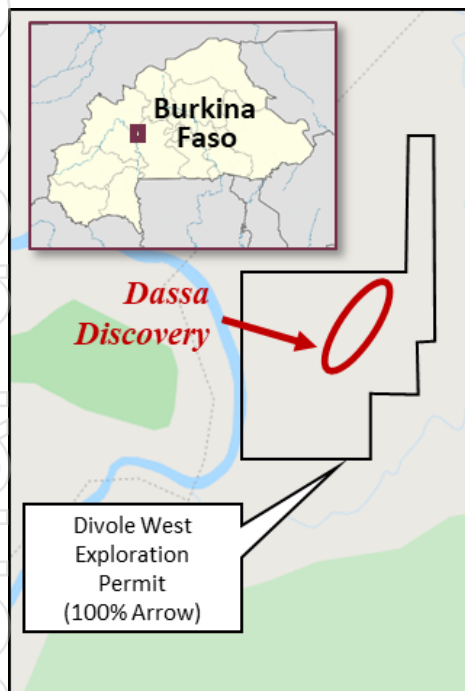
Hounde South / Nako

- 375km² of tenements in productive greenstone belts



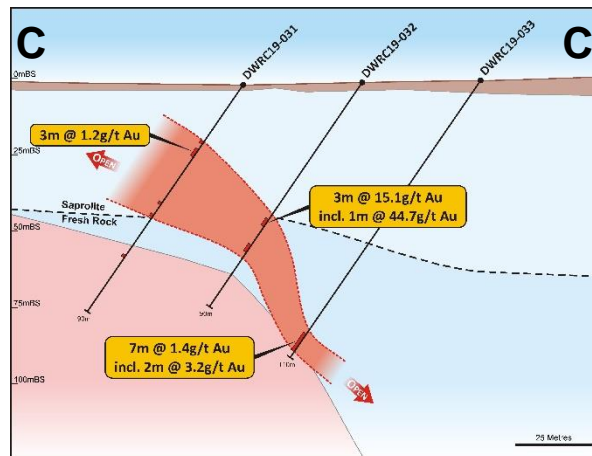
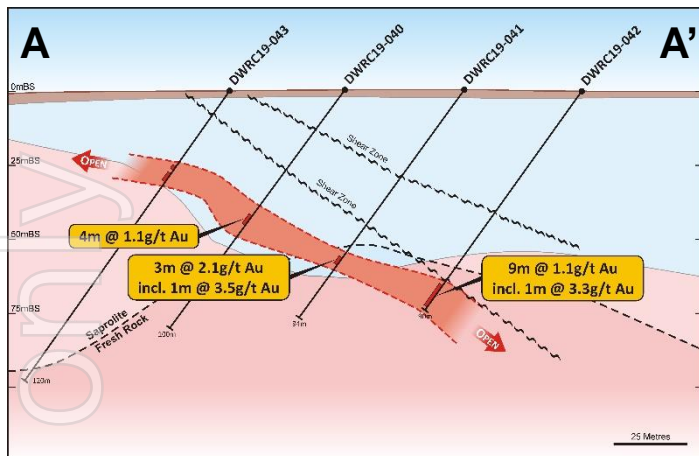
Dassa – New Gold Discovery

- New discovery in previously unexplored area – continuous mineralization up to 45g/t Au
- 2,700m of RC drilling is targeting Dassa gold under cover, southern extension, and eastern down-dip continuation

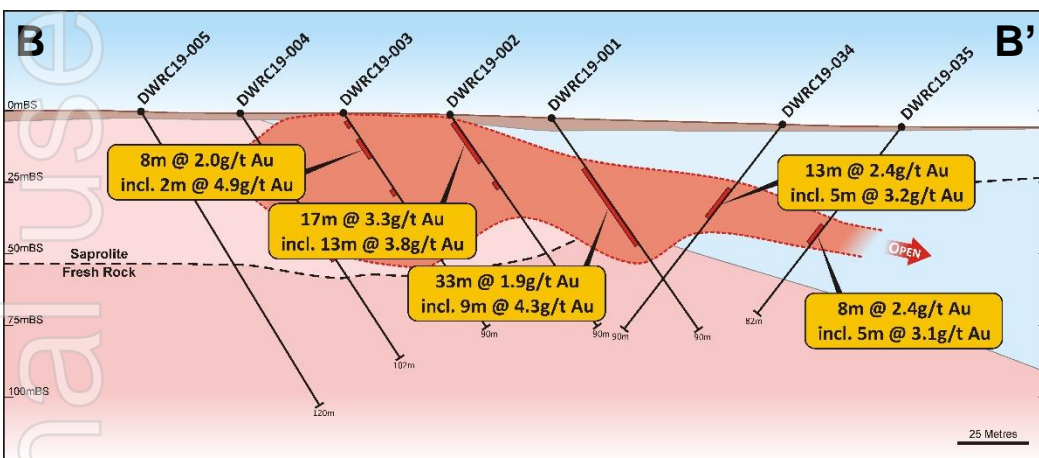


Drilling is ongoing to extend the Dassa mineralisation along more than 3 km

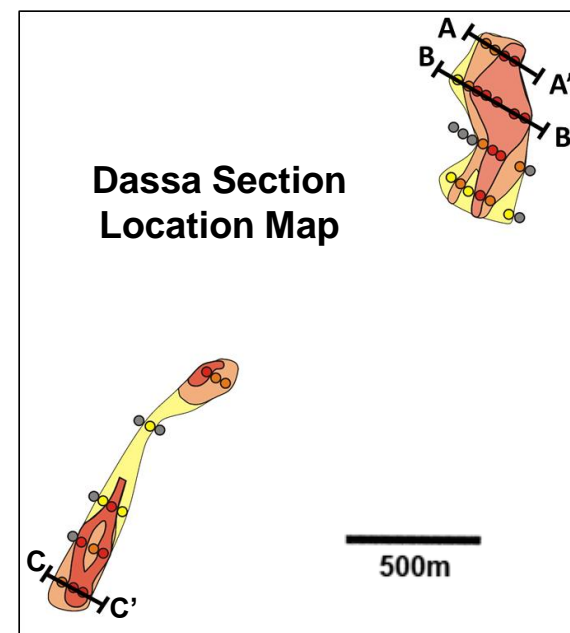
Dassa – New Gold Discovery



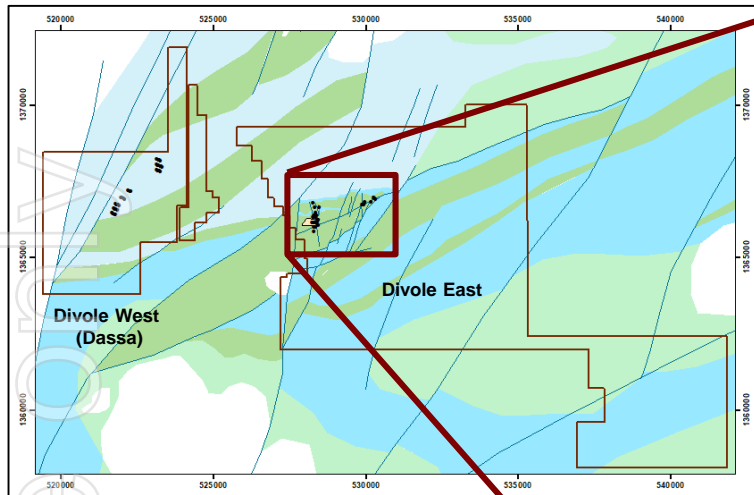
Hole DWRC19-001 30-31m
Sediments w/ quartz - 5.9 g/t Au



- 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)

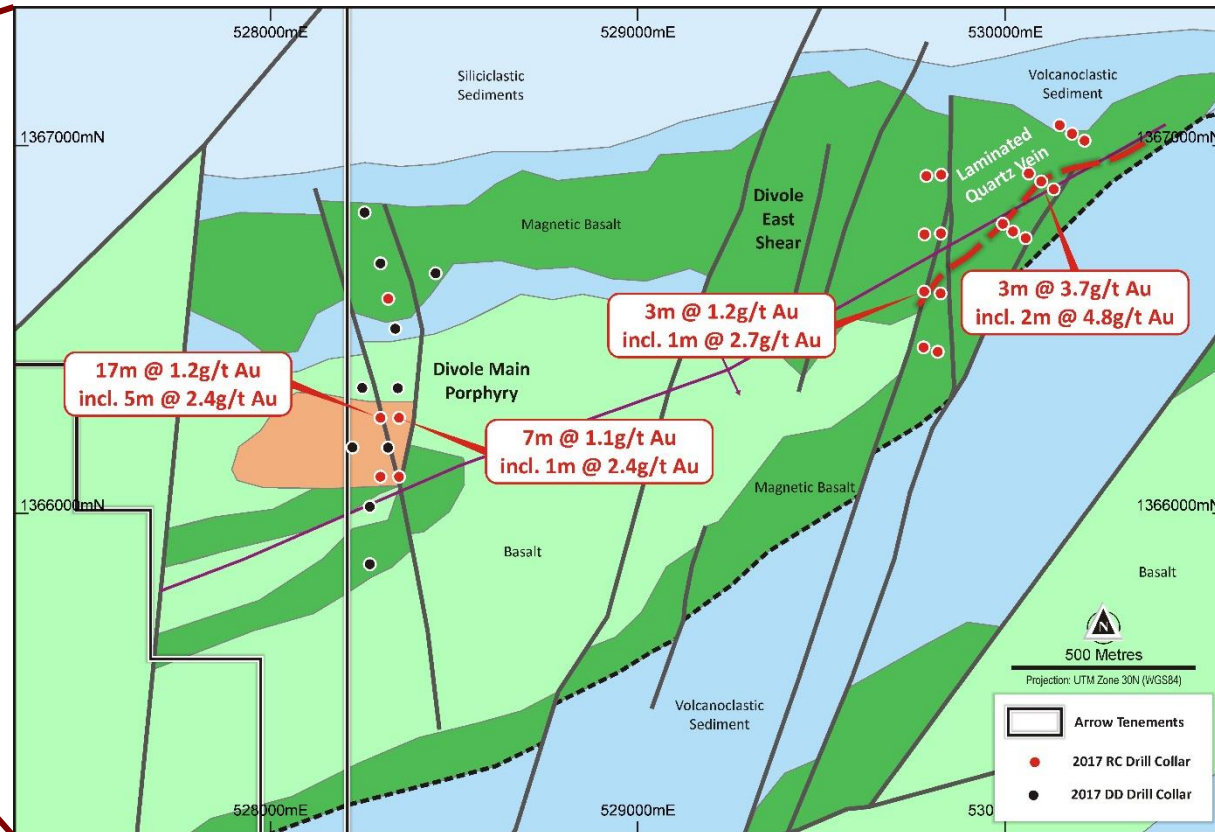


Divole East / West – Emerging Gold Camp



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:

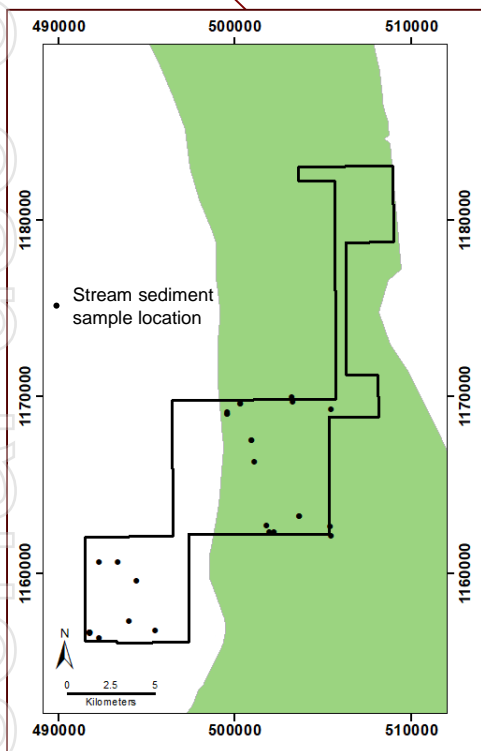
Divole East Significant Intersections

- 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**)

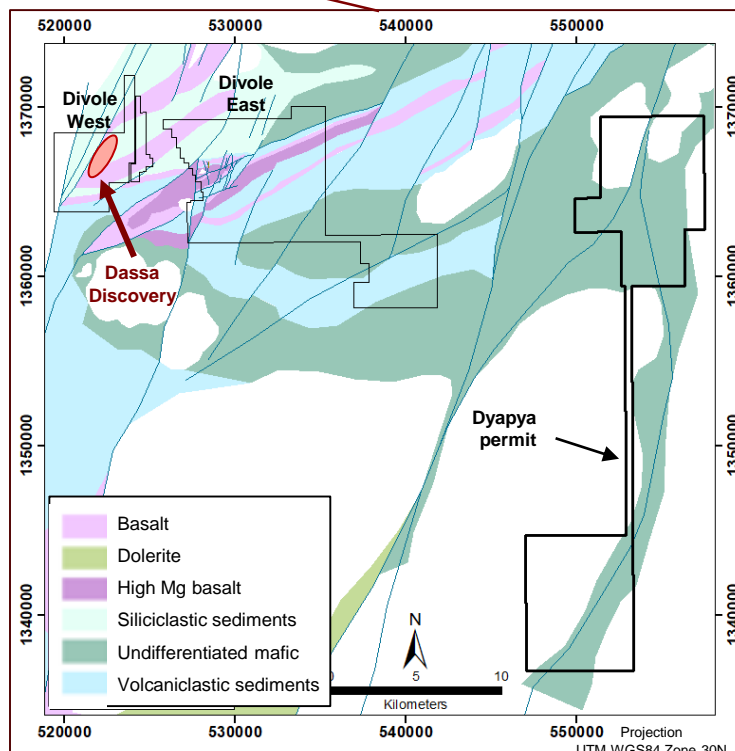
Advancing the Exploration Pipeline



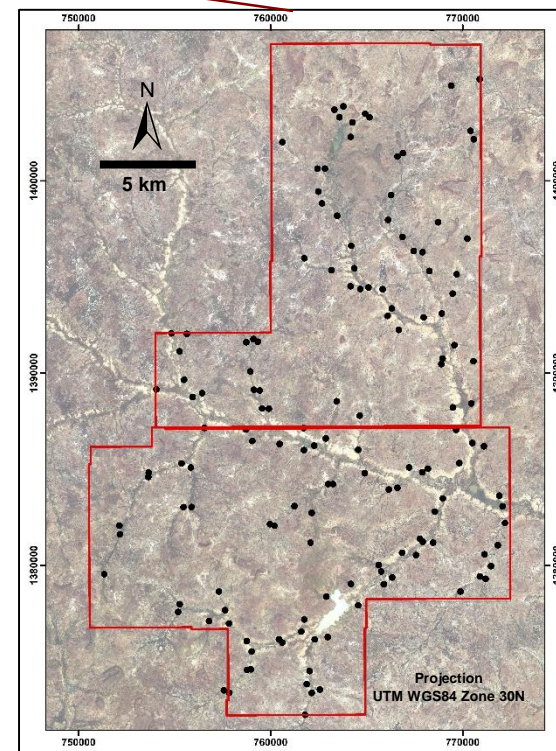
- **NAKO** – stream sediment sampling complete – analysis in progress
- **DYAPYA** – east of Dassa – soil sampling planned for Q1 2020
- **BOULSA** – abuts Sanbrado gold mine (WAF) – stream sediment sampling complete – samples in transit to lab



Nako stream sediment samples



Dyapya soil sampling area



Boulsa stream sediment sampling locations

Asset Overview – Western Australia

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Strickland Gold (100%)

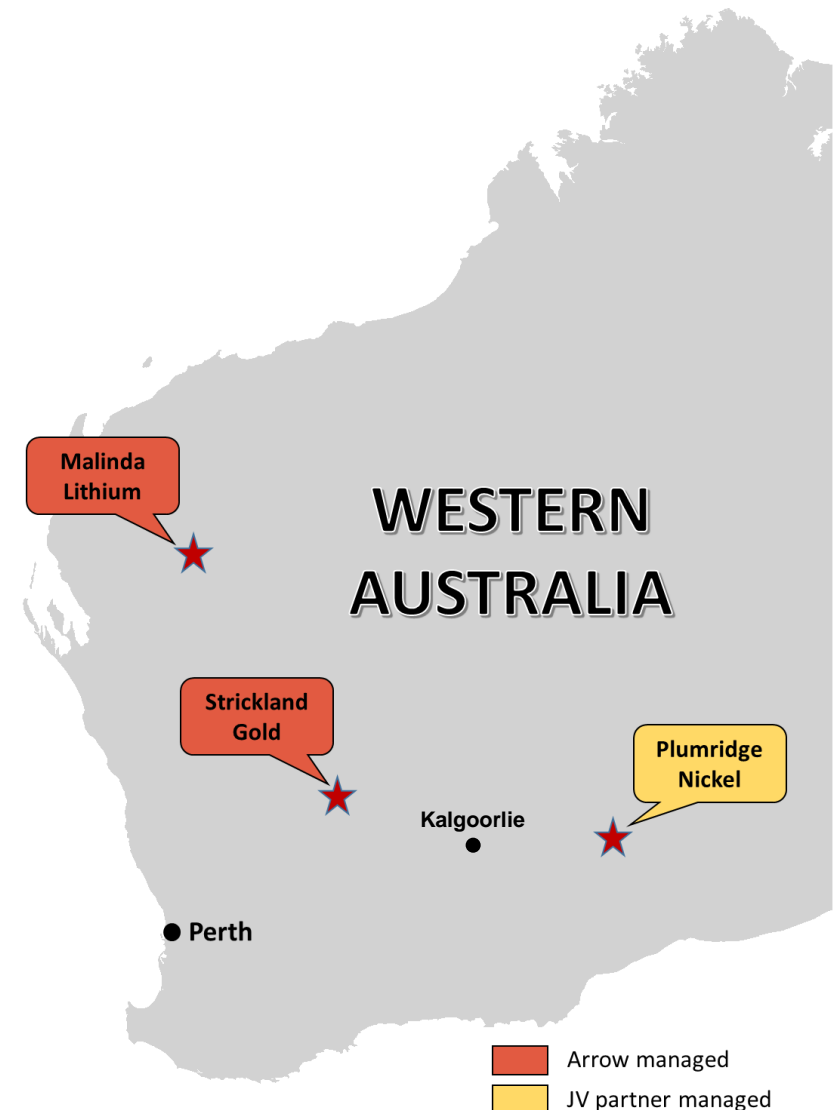
- 1,200km² of exploration licences across two unexplored greenstone belts, 180km north-west of Kalgoorlie
- Data re-analysis almost complete – 2020 field programme in planning stage

Plumridge Nickel (IGO 90%, AMD 10%)

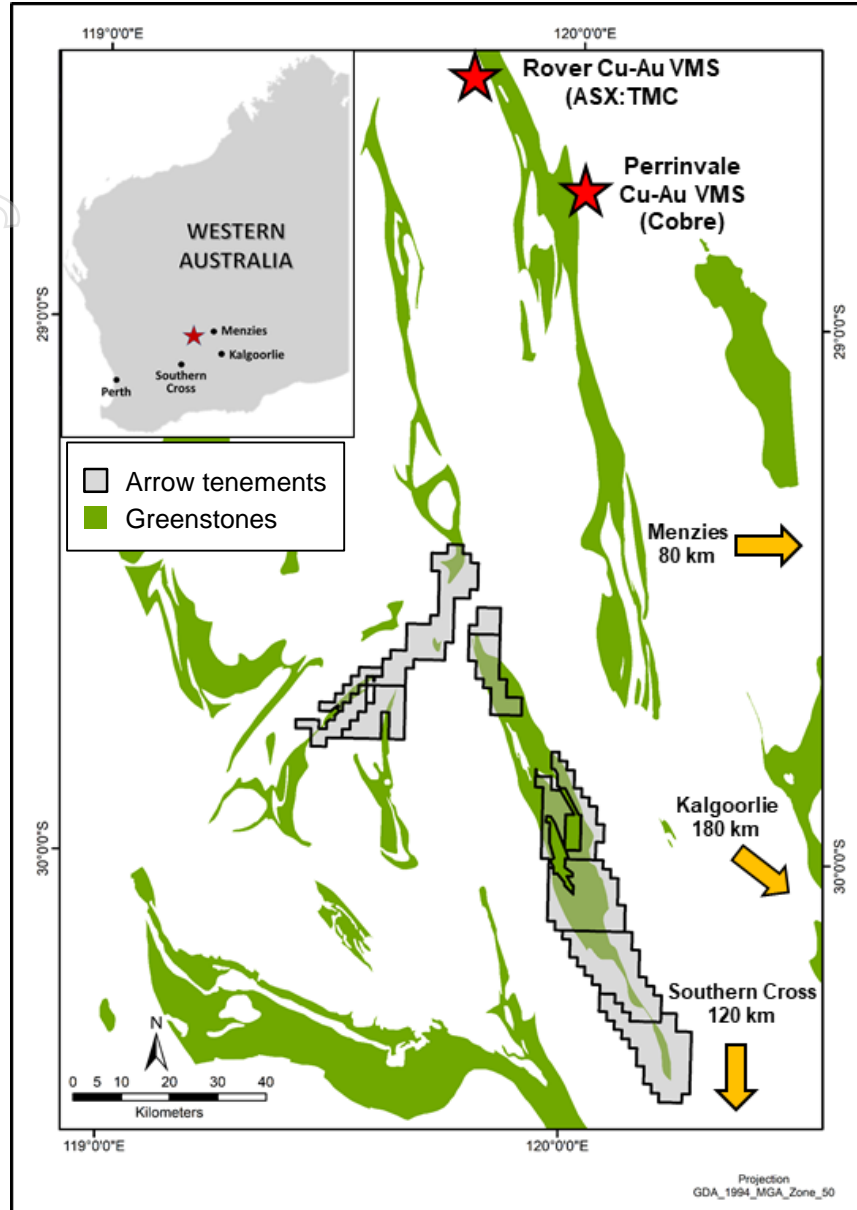
- Joint venture with IGO covering 2,500km² of Ni-Cu sulphide tenements in the Fraser Range

Malinda Lithium (100%)

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



Strickland Copper-Gold Project



- Yilgarn Craton hosts >8moz of gold endowment with recent discoveries highlighting VMS copper-gold potential
- Iron ore exploration at Strickland precluded gold and base metals exploration until Arrow acquired the tenements
- Re-analysis of historical Strickland data has led to definition of new gold and VMS targets for follow-up in H1 2020

Building on Success to Increase Value

- Immediate focus on expanding Dassa Discovery – drilling planned imminently
- Target definition to continue on other Burkina projects
- Gold and VMS exploration to continue at Strickland, Australia – Field work ongoing
- Anticipated exploration expenditure \$2 million for next 12 months (est. 75% direct exploration cost)
 - **Divole East** → RC drilling (Complete – high-grade intersections)
 - **Divole West** → RC drilling (Complete – discovery – continuous gold mineralisation)
 - **Divole West** → Follow-up RC drilling to expand discovery (Jan 20)
 - **Strickland** → Field work to define gold/copper targets (in progress)
 - **Boulssa** → Stream sed geochem survey (samples en route to Aus lab)
 - **Divole East** → Dyapya permit soil geochemistry (March 20)
 - **Nako & Hounde South** → Geochem survey (Q2 20)
 - **Divole East** → Follow-up RC drilling (Q2 20)

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

Arrow Minerals Limited

ASX Code: AMD

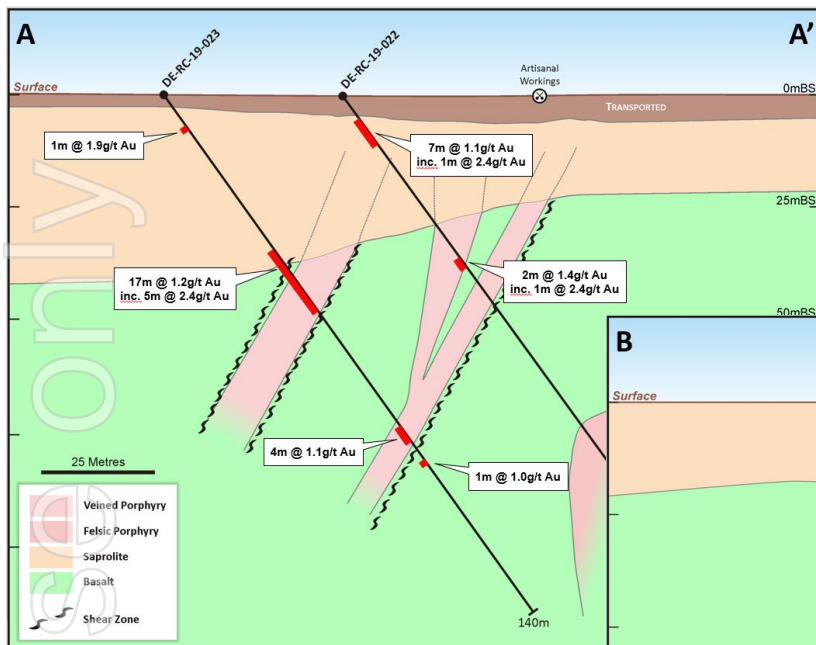
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Divole East – Drilling Encountered High-grade Gold

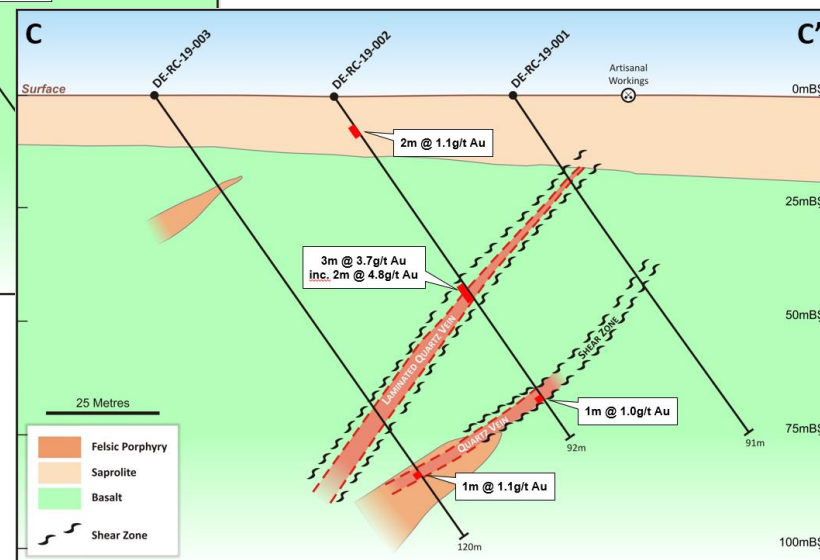
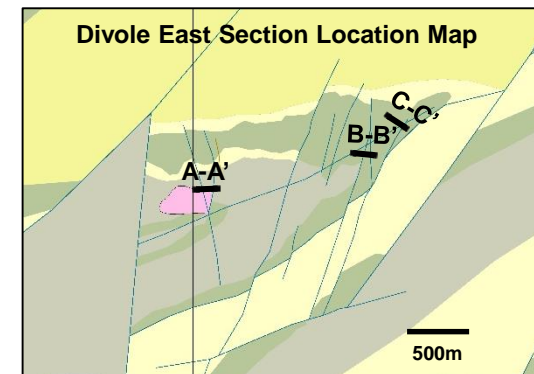
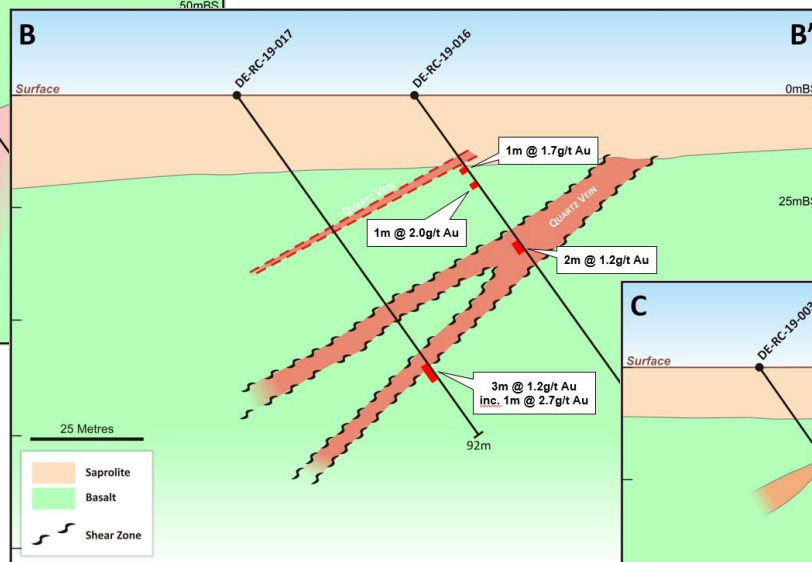


Sections from Divole East illustrate intersections in three distinct mineralised zones.

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

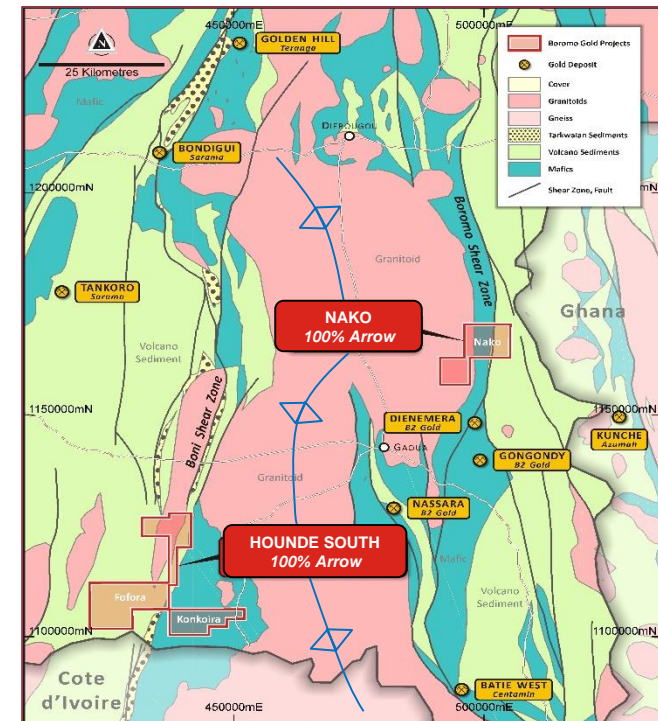
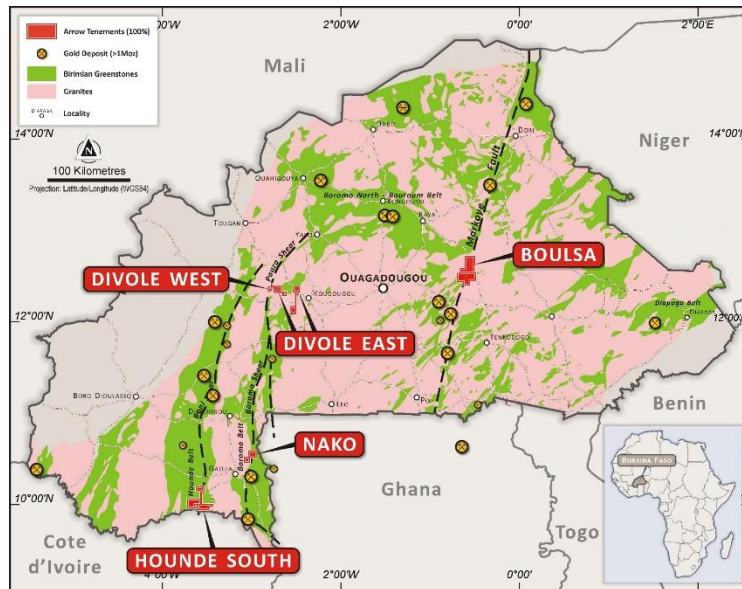
B-B' – Typical Birimian shear zone with quartz and gold

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



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



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:

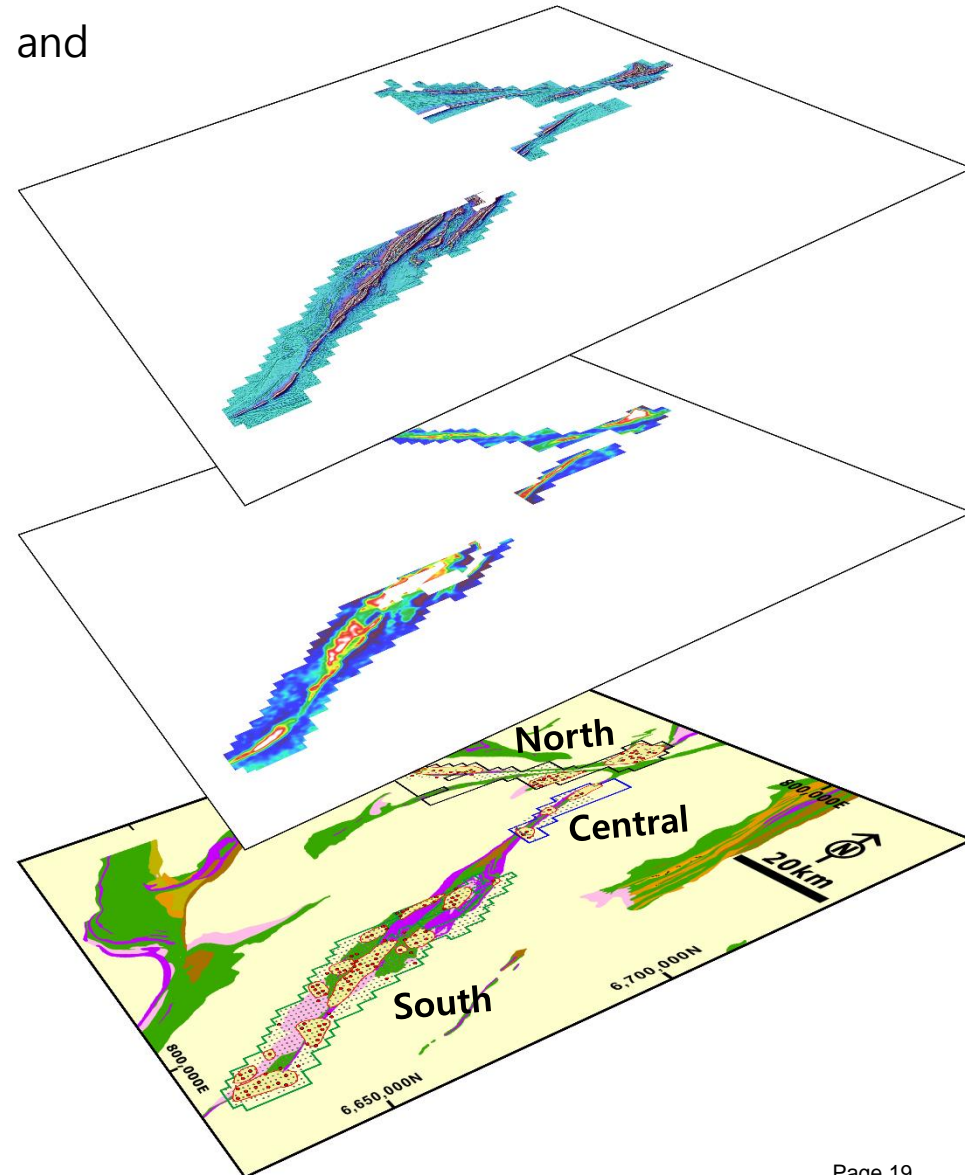
- 1km x 1km BLEG sampling over entire project
- 400m x 100m soil sampling on all targets
- In-fill soil sampling prior to drilling

- Geophysics:

- Project-wide detailed aeromagnetic surveys
- 800m x 400m ground gravity survey

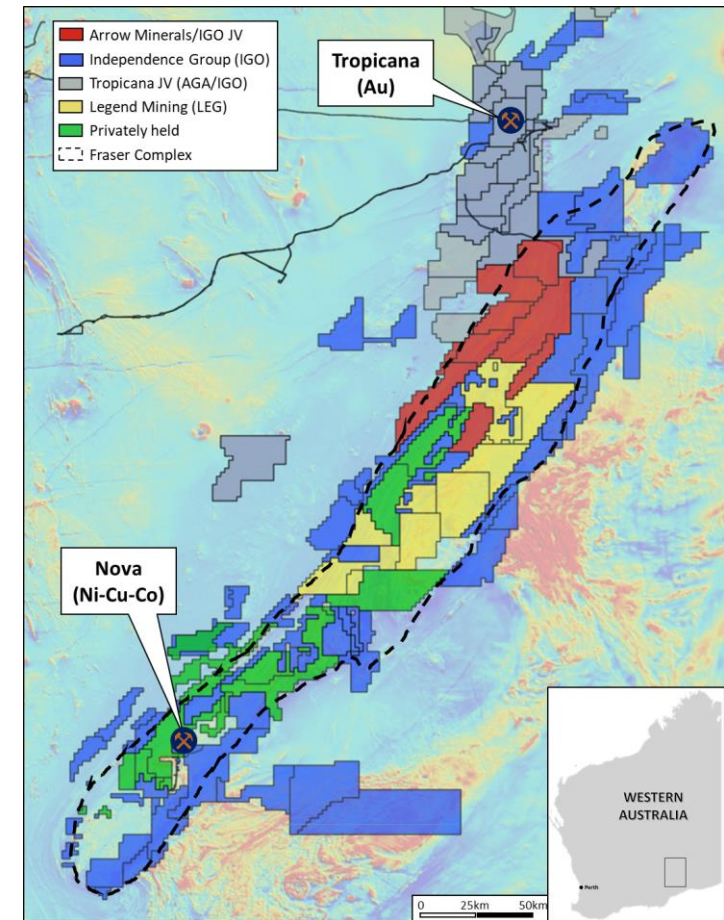
- Drilling:

- Bedrock drilling completed over 5 areas with gold mineralisation in all prospects



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 2H 2019



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

