

## ARROW APPOINTS HOWARD GOLDEN AS MANAGING DIRECTOR

Arrow Minerals Limited (**Arrow** or the **Company**) is pleased to announce the appointment of Mr Howard Golden as Managing Director, effective 5 February 2020. Mr Steven Michael has resigned as Executive Director of the Company. Having served as Chief Executive Officer since August 2019, Mr Golden now joins the Board as part of an orderly alignment with new priorities following Arrow's acquisition of West African assets pursuant to the August 2019 transaction with Boromo Gold Ltd (see ASX announcement of 26 August 2019).

Mr Golden is a Geoscientist with over 30 years' experience in exploration across six continents. He was part of the teams that discovered the Syama, Oyu Tolgoi, Agbaou and West Musgrave deposits. He held senior roles in Nordgold, Rio Tinto, BHP and WMC. He has significant operating experience throughout West Africa. Most recently he has guided Arrow through its transition period that has included the highlight Dassa gold discovery in Burkina Faso.

Mr Michael joined Arrow as Managing Director (then Segue Resources Ltd) in June 2011. He spearheaded the transaction whereby Arrow acquired West African gold exploration assets through the acquisition of Boromo Gold Ltd.

Mr Michael will continue to consult to the business until the end of April 2020 to complete the orderly transition.

*Arrow Board Chairman Frazer Tabcart said:*

*"I would like to take this opportunity to welcome Howard to the Board. Howard has the depth and breadth of experience in both West Africa and Australia to guide Arrow in the direction that is aligned with its renewed portfolio of assets. The recent Dassa gold discovery demonstrates that Arrow's strategy is delivering early success and these changes to the Board reflect the shifting focus of the Company.*

*Further, I want to express my appreciation to Steven for his long and distinguished efforts on behalf of Arrow Minerals, ultimately resulting in the current state of the company featuring an exciting blend of resources and assets with a bright future. We wish Steven all the best as he pursues new endeavours.'*

The material terms of Mr Golden's Executive Services Agreement remain unchanged and are set out in the attachment.

Announcement authorised for release by Frazer Tabcart, Board Chairman of Arrow.

For further information visit [www.arrowminerals.com.au](http://www.arrowminerals.com.au) or contact:

### Arrow Minerals Limited

Mr Howard Golden  
Managing Director

E: [info@arrowminerals.com.au](mailto:info@arrowminerals.com.au)

### Summary of material terms of Executive Services Agreement

Name	Howard Golden
Position	Managing Director
Commencement Date	5 February 2020
Term	No fixed term. Ongoing until terminated by either Mr Golden or the Company in accordance with the agreement
Base remuneration	\$250,000 plus statutory superannuation (to be reviewed annually in accordance with the Company's policies).
Termination provisions	<p>Mr Golden can resign from his employment by giving three months' notice.</p> <p>The Company may terminate Mr Golden's employment by giving three months' notice. If the Company terminates under this circumstance and Mr Golden has completed at least 12 months of employment, Mr Golden will also be entitled to a payment equivalent to three months' remuneration and all unvested securities held by Mr Golden will vest.</p> <p>The Company may also summarily terminate Mr Golden's employment without notice or terminate with one month's notice in certain circumstances including gross misconduct.</p>
Other terms	The Executive Services Agreement also includes standard terms covering confidentiality, intellectual property and internet and email policy obligations.