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**ARROW  
MINERALS**

**ABN 49 112 609 846**

**Half-Year Financial Report**

**31 December 2017**

## CORPORATE INFORMATION

### Directors

Steven Michael                      Managing Director & Chief Executive Officer

Frazer Tabcart                      Non-Executive Director

Nicholas Ong                      Non-Executive Director

### Company Secretary

Matthew Foy

### Registered Office

Unit 16, 40 St Quentin Avenue

Claremont WA 6010

Telephone:                      (08) 9383 3330

Facsimile:                      (08) 9486 4799

Email:                      info@arrowminerals.com.au

### Auditors

Pitcher Partners Corporate & Audit (WA) Pty Ltd

1/914 Hay Street

Perth WA 6000

### Bankers

ANZ Banking Group Limited

32 St Quentin Avenue

Claremont WA 6010

### Share Registry

Advanced Share Registry Service

150 Stirling Highway

Nedlands WA 6009

### Stock Exchange Listing

The Company is listed on the Australian Securities Exchange Ltd (**ASX**)

**ASX Code:**                      AMD

AMDOA

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## DIRECTORS' REPORT

Your Directors submit their report of Arrow Minerals Limited (formerly Segue Resources Limited) (**Arrow** or the **Company**) and its controlled entities (the **Group**) for the half-year ended 31 December 2017 (**Period**).

## DIRECTORS AND MANAGEMENT

The names of Arrow Minerals Limited's Directors that held office during the Period and until the date of this report are as below. Directors were in office for this entire Period.

- Steven Michael            Managing Director & Chief Executive Officer
- Nicholas Ong             Non-Executive Director
- Frazer Tabcart            Non-Executive Director

## REVIEW AND RESULTS OF OPERATIONS

The principal activity of the Company and its subsidiaries during the Period was mineral exploration. The net operating loss for the half-year ended 31 December 2017 was \$2,324,508 (31 December 2016: \$513,356).

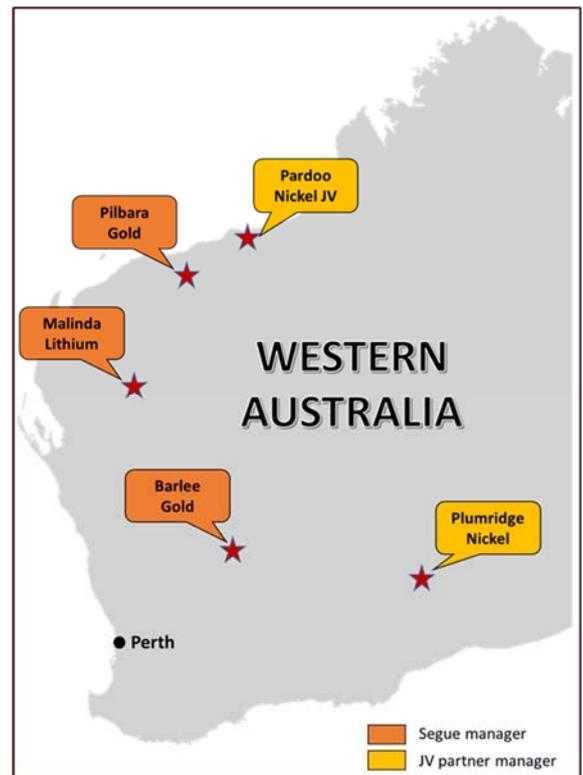
## OVERVIEW & HIGHLIGHTS

During the Period, the Company completed maiden drill programmes over five gold targets at the Barlee Gold Project, 180km north of Southern Cross. Aircore and reverse circulation (RC) drilling intersected significant gold mineralisation beneath gold-in-soil anomalies at the T1, T2, T6, T8 and T11 prospects.

Arrow also announced the results of a maiden RC drilling programme at the Malinda Lithium Project. RC fence-lines were drilled across four outcropping pegmatites, intersecting up to 2.0% Li<sub>2</sub>O and over 800ppm Ta<sub>2</sub>O<sub>5</sub>. In addition, analysis of the high-grade lithium intersections (+1.5% Li<sub>2</sub>O) identified the primary lithium-bearing mineral as spodumene.

At the Company's Pilbara Gold Project, Arrow completed a geological review of its exploration tenements, confirming the presence of potentially gold-bearing sediments and conglomerates. Several gold targets have been identified from historical stream and soil sampling. Arrow also advised that prospectors had uncovered several gold nugget shedding from conglomerate units of the Mallina Basin on exploration licence E47/3476.

Arrow's joint venture partner in the Plumridge Nickel Project, MMG Ltd (**MMG**), completed a 4,000m RC drilling programme targeting seven EM conductors.



## BARLEE GOLD PROJECT

### Eastern Goldfields, Western Australia

The Barlee Gold Project covers 1,200km<sup>2</sup> of highly prospective greenstone belts, 180km north of Southern Cross in the Eastern Goldfields of Western Australia with over 120 strike kilometres of the Evanston, South Elvire and Yerilgee Greenstone Belts which straddle the Evanston and Yuinmery Shear Zones.

Over the past year, Arrow has collected over 10,000 surface samples at the Barlee Gold Project, resulting in the identification of 14 camp-scale gold prospects. Arrow completed approx. 10,000m of reconnaissance aircore and RC drilling over five target areas (T1, T2, T6, T8 and T11) to confirm the presence of gold mineralisation and understand the weathering profile at each prospect for suitability of different drilling and geophysical techniques.

## DIRECTORS' REPORT

The work completed to date has been overwhelmingly successful, having confirmed mineralisation at all five prospects and enhanced the understanding of the regional and local geology (**Figure 1**). Significant gold results include:

- 15m @ 1.5g/t Au including **3m @ 6.7g/t Au** (T1 prospect);
- 48m @ 0.7g/t Au including **21m @ 1.1g/t Au** (T2 prospect);
- 27m @ 0.6g/t Au & 18.7g/t Ag including **7m @ 1.0g/t Au & 59.3g/t Ag** (T6 prospect); and
- 27m @ 0.6g/t Au including **1m @ 9.0g/t Au** (T8 prospect).

In addition to the prospects drilled in 2017, there remains over 50 strike kilometres of gold anomalism at the Project which is yet to be drill tested.

### T8 Prospect

The T8 prospect was defined by a 1.7km x 600m gold-in-soil anomaly with associated pathfinder elements, adjacent to a regional scale NNE trending structure and intense localised magnetic anomaly.

Two RC fence-lines spaced 200m apart were drilled at the T8 prospect, with holes at 60m spacing. Significant gold mineralisation was intersected on both drill lines, including:

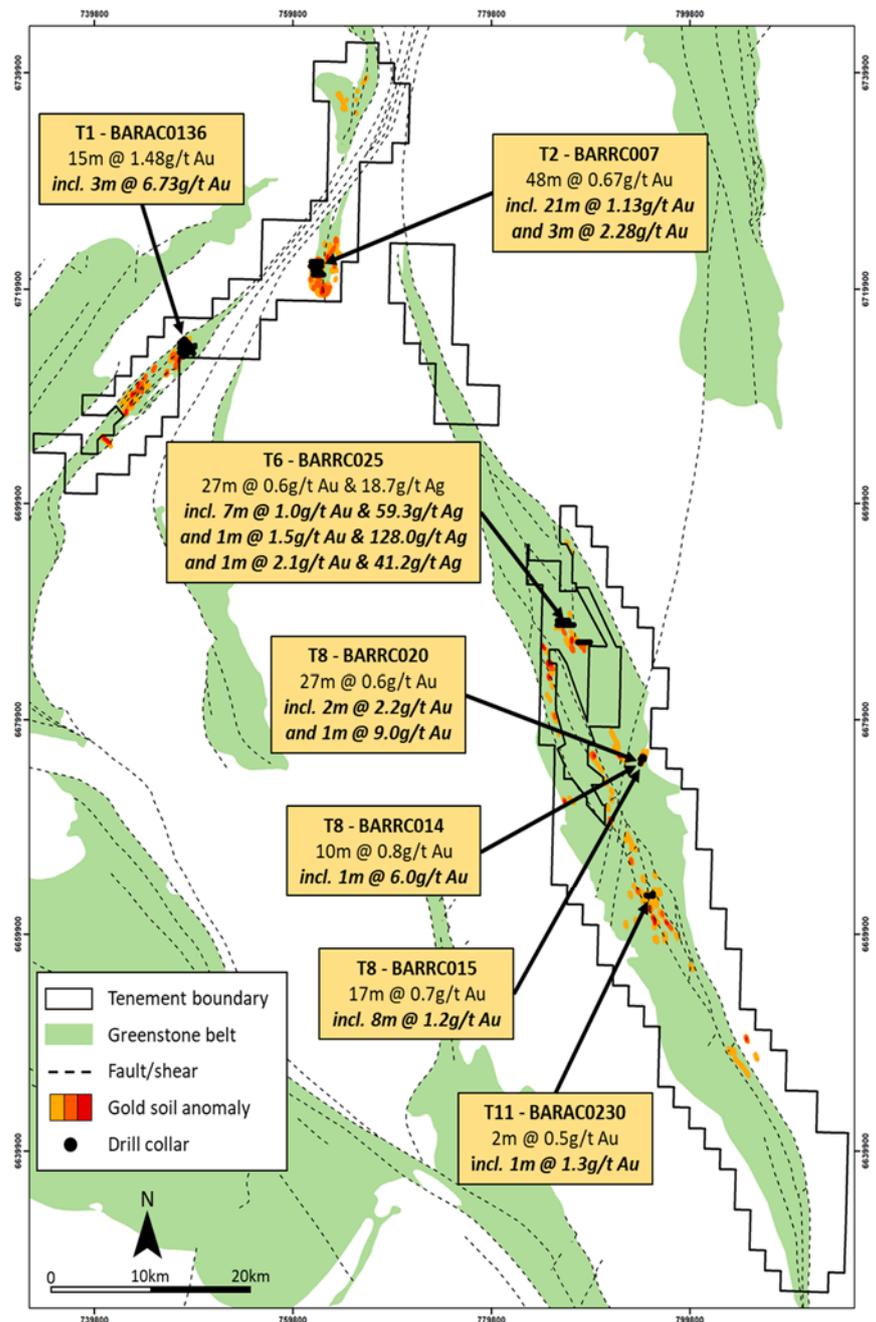
- 27m @ 0.6g/t Au from 9m, including:
  - **1m @ 9.0g/t Au from 14m; and**
  - **2m @ 2.2g/t Au from 9m**
- 10m @ 0.8g/t Au from 7m, including:
  - **1m at 6.0g/t Au from 11m**
- 17m @ 0.7g/t Au from 22m, including:
  - **8m @ 1.2g/t Au from 27m**

The results at T8 are highly significant for first pass drilling and have confirmed thick, continuous gold mineralisation with multiple high-grade intersections. The results highlight the potential for the T8 prospect to host considerable gold mineralisation with 1.5 strike km of gold anomalism yet to be tested (open to the north and south) and no drilling at depth.

With mineralisation confirmed, follow up work for T8 will consist of systematic tight spaced aircore drilling over the anomaly and ground geophysics to help define priority targets within this exciting gold discovery. Aircore drilling and geophysics will be undertaken in 1H 2018.

### T6 Prospect

The T6 prospect is located in the Yerilgee greenstone belt and was defined by a 4.2km x 1.3km gold-in-soil anomaly, adjacent to a late stage granitic intrusion and a project scale NNE trending structure. Arrow completed 29 aircore holes across three fence lines and six RC holes.



**Figure 1: Map of the Barlee Gold Project showing significant drill results**

## DIRECTORS' REPORT

Three RC holes were drilled into a well mineralised porphyry to the south-east and three holes intersected a quartz-breccia/BIF contact in the north-west of the prospect. BARRC025 returned a significant intersection of **27m @ 0.6g/t Au** and **18.7g/t Ag from 8m**, with higher grade intercepts including **1m @ 1.5g/t Au** and **128g/t Ag** and **1m @ 2.1g/t Au** and **41.2g/t Ag from 16m**.

T6 is interpreted to be a regional anticline of high magnesium basalts, sedimentary iron formations and ultramafics, which have been faulted and intruded by a number of mineralised felsic porphyrys and dacites. Drilling of the southern line intersected alteration associated with the contact of high magnesium basalts and a felsic porphyry intrusion. Drilling also intersected a 10 – 40m wide brecciated quartz vein along a sedimentary iron formation/ultramafic contact with a porphyry intrusion in the north-west of the prospect.

The presence of high silver associated with the gold potentially indicates a precursor VMS, skarn or epithermal contribution to the mineralised system. Such a mineralised system would be similar to the Marvel Loch gold deposit near Southern Cross, which produced over 1.6 million ounces of gold at an average grade of 2.6g/t Au.

### T2 Prospect

The T2 prospect is located in the Mt Elvire greenstone belt adjacent to the regionally significant Evanston Shear and has been defined by a 5km x 1.5km gold-in-soil anomaly. The T2 prospect was first drilled in July 2017, with BARRC007 intersecting **48m @ 0.7g/t Au** from 27m including **21m @ 1.1g/t Au** and **3m @ 2.3g/t Au**.

An additional seven RC holes (882m) were completed, with hole BARRC030 intersecting **3m @ 0.4g/t Au** from 9m including **1m @ 1.1g/t Au**. The follow up drill programme has further confirmed bedrock gold anomalism over 1.2km of strike and remains open in all directions.

In addition to the follow up RC drilling programme, Arrow completed a diamond drill hole to confirm mineralisation and controlling structures as well as collect samples for petrophysics. The diamond hole (BARDD002) twinned RC hole BARRC007 and confirmed the magnitude and thickness of mineralisation with assay results of **34m @ 0.5g/t Au from 32m including 1m @ 2.0g/t Au, 7m @ 1.0g/t Au and 1m @ 2.9g/t Au**.

## MALINDA LITHIUM PROJECT

### Gascoyne Region, Western Australia

During the Period, Arrow Minerals completed a maiden 17 hole RC drilling programme that intersected high-grade mineralisation including at its 100% owned Malinda Lithium Project (previously Gascoyne Lithium Project) in Western Australia (**Figure 2**).

The 2,430m RC drill programme was designed to test the thickness, depth and orientation of four lithium-caesium-tantalum (**LCT**) prospects which had been defined by previous soil sampling and rock chip programmes. The drilling resulted in the identification of thick moderately dipping pegmatites at three of the main prospects and assays have confirmed the mineralisation potential at the Tomahawk, Blade and T-Bone Prospects.

Assay results from the first six holes were announced on 20 September 2017 and included **2m @ 1.71% Li<sub>2</sub>O** (GASRC0016), **4m @ 1.42% Li<sub>2</sub>O** (GASRC0011) and **12m @ 335ppm Ta<sub>2</sub>O<sub>5</sub>** (GASRC0005). Assay results from the remaining 11 holes from the Blade and T-Bone Prospects were announced on 9 October 2017 and contained significantly higher lithium grades, including **2m @ 1.71% Li<sub>2</sub>O** (GASRC0016) and **4m @ 1.42% Li<sub>2</sub>O** (GASRC0011). In addition, GASRC0012 intersected **3m @ 318ppm Ta<sub>2</sub>O<sub>5</sub>, including 1m @ 834ppm Ta<sub>2</sub>O<sub>5</sub>**.

Arrow submitted 10 samples >1.5% Li<sub>2</sub>O for mineralogical determination by X-ray Diffraction (XRD). XRD analysis has confirmed the presence of spodumene and holmquistite as well as lithium micas (lepidolite, muscovite). The highest grade samples (all +2.0% Li<sub>2</sub>O) contain spodumene as the main lithium-bearing mineral.

The pegmatites of the Malinda Lithium Project show evidence of being highly differentiated and zoned which is similar to the Tanco (Canada) and Bikita (Zimbabwe) pegmatites. The Tanco and Bikita pegmatites show considerable internal variation in mineralogy and chemistry, which is apparent in the Malinda Pegmatites. This style of zoned pegmatite has produced zones of high grades at both Tanco and Bikita.

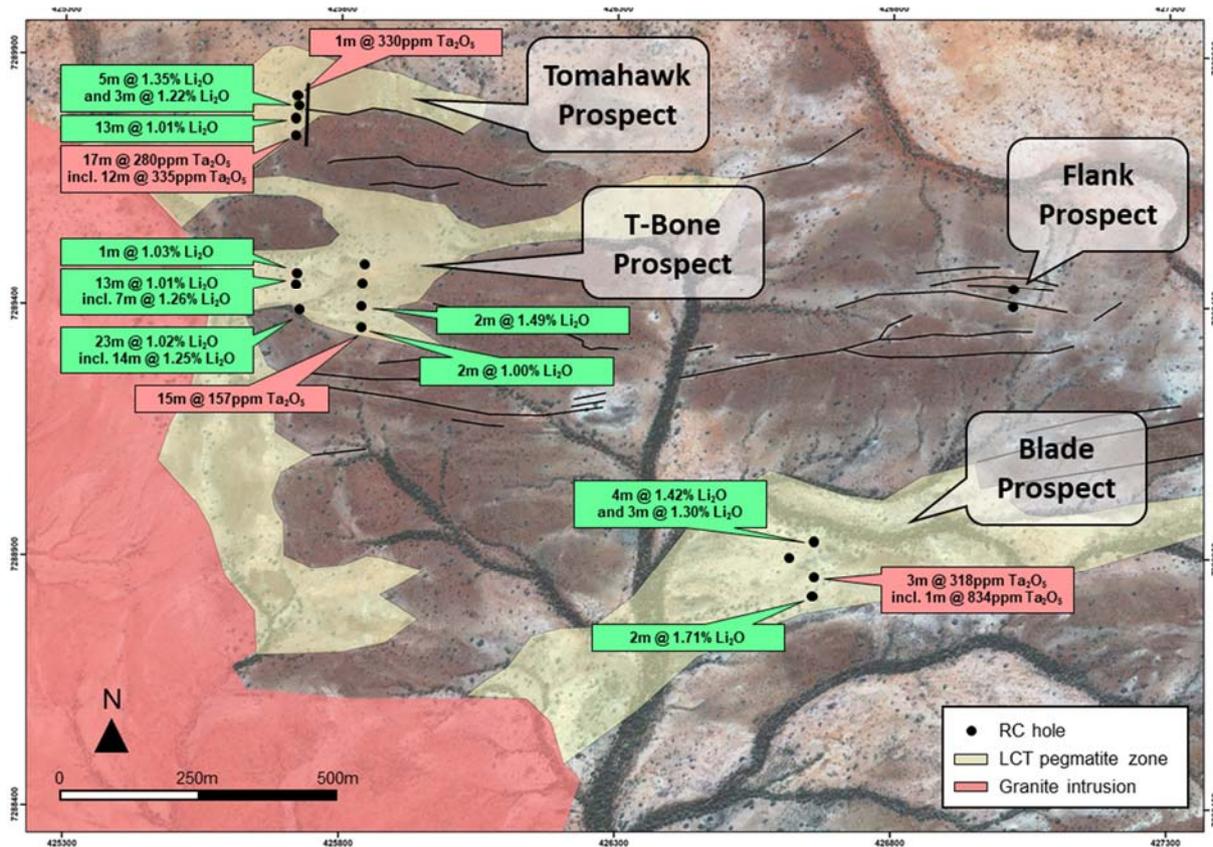


Figure 2: Lithium prospects showing drill collar locations and significant lithium and tantalum intersections

Arrow is currently completing an ultra-high resolution aerial imagery survey to better define the orientation of pegmatite swarms within the main mineralised pegmatites. This survey was completed in February 2018 and will be used to plan drill locations for the next round of RC drilling. In addition, Arrow has commenced metallurgical testwork on various samples, including spodumene, tantaite and lepidolite to better understand potential extraction and beneficiation techniques.

**PILBARA GOLD PROJECT**

**Pilbara Region, Western Australia**

During the Period, Arrow completed a geological review of its exploration tenements in the Pilbara Region (Figure 3), confirming the presence of sediments and conglomerates which are the age-equivalent of the Central and West Rand Formations which host the majority of the gold deposits in the Witwatersrand Basin, South Africa.

Paleoplacer gold within the Witwatersrand Basin is often associated with detrital uranium providing a useful targeting tool for the Pilbara due to the abundance of outcropping bedrock. Arrow has reprocessed available radiometric surveys, highlighting seven conglomerate gold targets with uranium anomalies over mapped conglomerates and meta-sediments of the Mallina Basin.

Arrow has completed a targeting exercise over E47/3476 (north) and E47/3478 (south), highlighting nine conglomerate or basement gold targets (Figure 4). Historical surface geochemistry data was also reviewed as part of the targeting exercise with three of the uranium anomalies having coincident elevated gold in stream or gold in soil values, enhancing the prospectivity of the prospects. The remaining four conglomerate gold targets have not had any previous exploration over them and remain high priority targets.

The two basement gold targets are located along significant shear structures splaying off the Mallina Shear which hosts De Grey Mining Limited's (De Grey) (ASX: DEG) Indee Gold Project and the Blue Moon Prospect and associated nuggets, which was recently acquired by De Grey. Target 1 is a gold-arsenic anomaly situated along splay faults off the Mallina and Wohler Shears. Target 2 is located along the same structure as the Blue Moon Prospect and is also a coincident uranium anomaly within conglomeratic sediments.

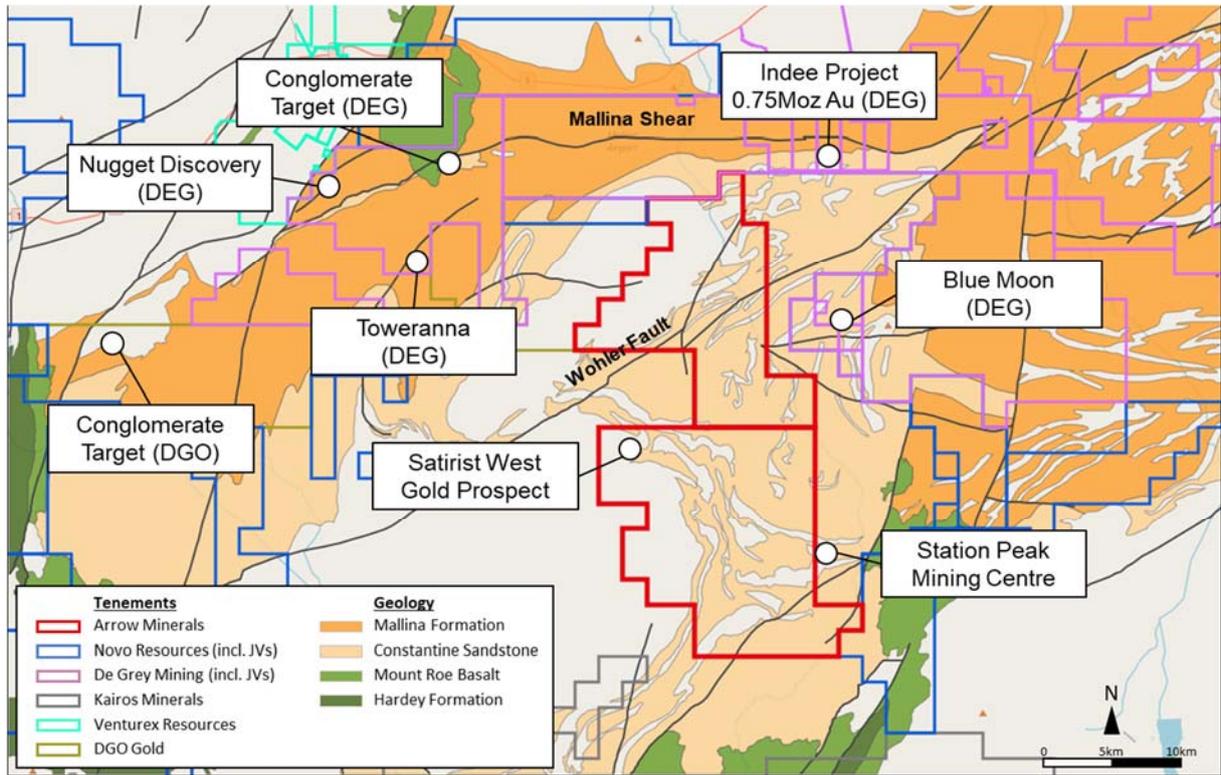


Figure 3: Arrow's Pilbara Gold tenements (red) showing regional geology and major structures

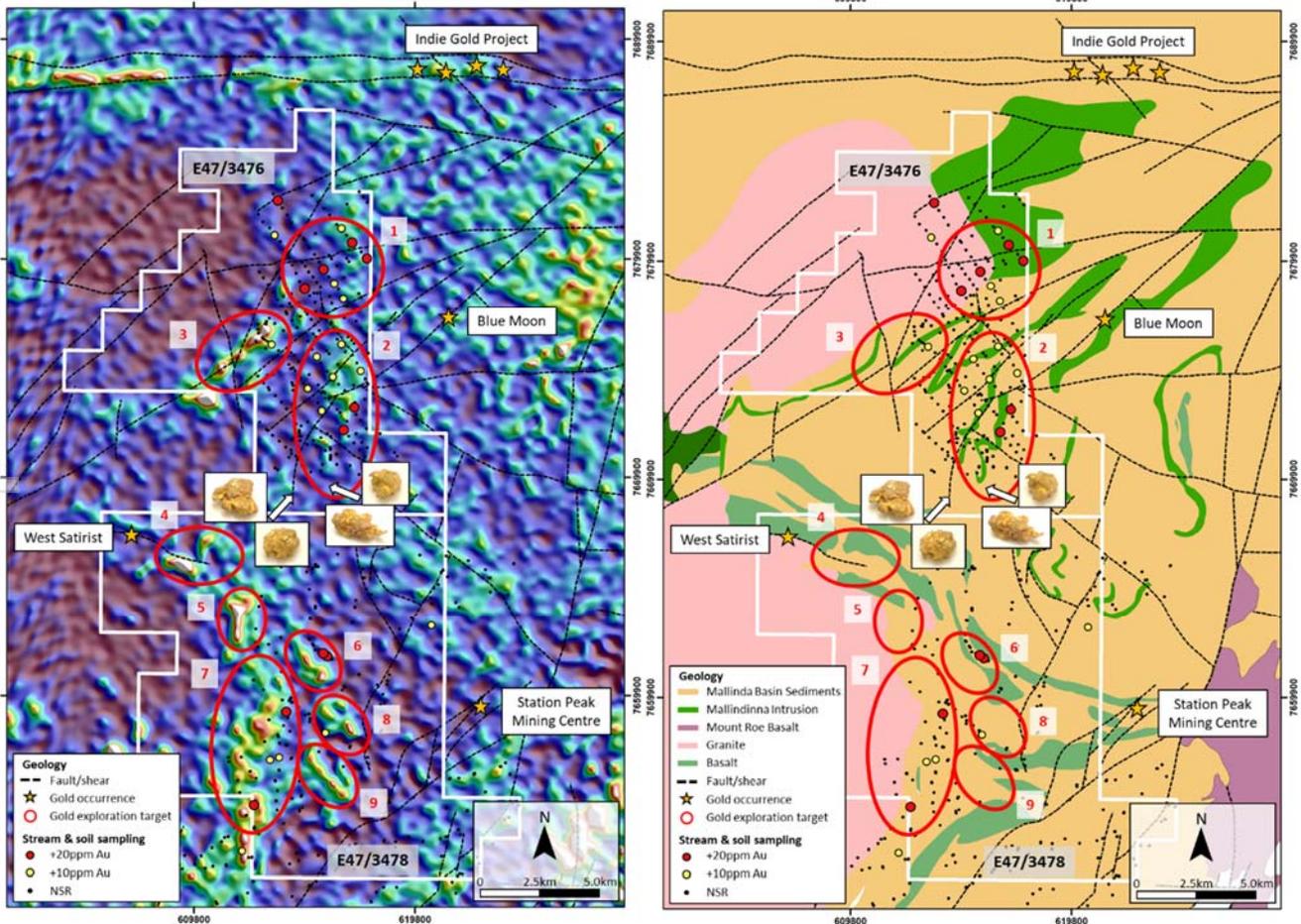


Figure 4: Arrow's Pilbara Gold tenements (red) showing regional geology and major structures

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## DIRECTORS' REPORT

### PLUMRIDGE NICKEL PROJECT

Fraser Range Province, Western Australia

Plumridge Nickel Joint Venture (Arrow 49%, Independence Group NL 51%)

During the Period, Arrow's previous joint venture partner, MMG, completed a 4,000m RC drilling programme at the Plumridge Nickel Project (**Project**). The drilling programme commenced at the end of October 2017 and consisted of 11 holes targeting seven electro-magnetic (**EM**) conductors.

The drill programme, which was completed in December 2017, provided significant exploration data and materially improved the geological understanding of this landholding, which remains highly prospective for the discovery of nickel-copper deposits. Subsequent to the end of the Period, MMG elected to withdraw from the Project prior to meeting the Stage 1 expenditure requirement.

On 5 February 2018, Arrow announced it had entered into an agreement with ASX-listed nickel and gold producer, Independence Group NL (ASX: IGO) (**IGO**) covering the Project together with a cornerstone equity investment in Arrow (**Agreement**) for a total of \$2.5 million.

#### Key Terms of the Agreement with IGO

- IGO to acquire a 51% interest in the Project for \$1.5 million;
- IGO and Arrow will enter into a joint venture over the Project, with IGO managing all exploration activities;
- IGO can increase its interest in the Project to 90% through the expenditure of \$5 million over four years;
- IGO can accelerate earning its 90% Project interest by paying Arrow cash equal to the amount remaining for the joint venture earn-in;
- IGO has subscribed for a \$1 million placement in Arrow at a price of 2.9¢ per share with one attaching listed option (AMDOA) for every two placement shares; and
- IGO placement shares will be subject to escrow provisions and IGO has the right to maintain its strategic equity holding in Arrow, subject to regulatory approval.

Arrow and IGO will form the Plumridge Joint Venture (**JV**), covering eight exploration licences totalling 2,500km<sup>2</sup> in the Fraser Range province. IGO will acquire an initial 51% interest in the JV and is the JV manager, while Arrow will hold a 49% interest in the JV.

IGO is the largest tenement holder and explorer in the Fraser Range, with 14,500km<sup>2</sup> of exploration licences under management. In addition, IGO owns a 100% interest in the Nova Nickel Project (**Nova**), which is located 200km south of the Project. Since acquiring Nova in late 2015, IGO has undertaken considerable regional exploration in the Fraser Range and continues to spend over \$20 million per annum on regional exploration.

IGO will immediately commence exploration at the Project, utilising the geophysical datasets acquired by Arrow and MMG Limited over the past three years, including the recently acquired HeliTEM airborne electromagnetic (**AEM**) survey. Over the next 12 months, IGO's exploration plan includes:

- Ground Moving Loop EM testing of HeliTEM anomalies;
- Spectrem AEM over areas not tested by HeliTEM;
- Aircore drilling of specific targets; and
- Reverse circulation/diamond drilling of EM conductors confirmed by MLEM.

#### Strategic Investment in Arrow

In addition to entering into the Plumridge JV, IGO will subscribe for \$1 million of shares in Arrow at a price of 2.9¢ per share (**IGO Placement**), and one attaching listed option for every two shares subscribed for (in the series currently designated AMDOA) at a strike price of 10¢ with an expiry of 31 December 2019 (**Option**). The IGO Placement is subject to Arrow obtaining shareholder approval at a meeting scheduled for 6 April 2018. The IGO Placement is subject to a voluntary escrow, with 50% of the IGO Placement escrowed for 6 months from the subscription date and the

## DIRECTORS' REPORT

remaining 50% escrowed for 12 months from the subscription date. Subject to regulatory approval, IGO will be given the right to participate in equity raisings on a pro-rata basis.

### PLUMRIDGE GOLD PROJECT

#### Fraser Range Province, Western Australia

During the Period the Company surrendered tenement E39/1117, which is part of the Plumridge Gold Project. Subsequent to the end of the quarter, Arrow surrendered the remaining three tenements comprising the Plumridge Gold Project. Arrow has entered into an agreement to sell its geological dataset relating to the Plumridge Gold Project to an unrelated party for total consideration of \$125,000.

### PARDOO NICKEL PROJECT

#### Pilbara Region, Western Australia

#### (Arrow Minerals 20%, Caeneus Minerals 80%)

During the Period the Company's joint venture partner Caeneus Minerals Limited (ASX: CAD) commenced drilling of eight "Priority 1" anomalies at the Pardoo Nickel Project. The RC drill holes range from 100 to 300 metres for a total of approximately 1,300 metres.

#### Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Dean Tuck who is a Member of the Australian Institute of Geoscientists. Mr Tuck is a 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 Tuck consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## CORPORATE AND FINANCIAL

### *Change of Company Name*

During the Period, the Company obtained shareholder approval to change the Company's name with the Australian Securities and Investments Commission to Arrow Minerals Limited.

The effective date for the change of company name and ticker code on ASX was 6 December 2017.

### *Pro-Rata Non-Renounceable Options Entitlement Issue*

On 25 October 2017, the Company announced a one-for-four pro-rata non-renounceable options entitlement issue of 43,147,987 new listed options (**Option**) to acquire fully paid ordinary shares in the capital of the Company (**Offer**). The Options were issued for \$0.01 per Option and are exercisable at \$0.10 each on or before 31 December 2019.

On 1 December 2017, Arrow advised that following the close of the Offer and placement of shortfall, a total of 43,147,987 Options were issued to raise gross proceeds of \$431,479.

### *Oversubscribed Placement*

Subsequent to the Period, Arrow advised it had completed a placement to sophisticated investors on the same terms as the IGO Placement (being at an issue price of 2.9¢ per share with one option (AMDOA) for every two shares) to raise \$2.65 million (**Placement**).

The Placement was heavily oversubscribed with support from new institutional and professional investors together with existing shareholders. The Placement will be completed in two tranches, with Tranche 1 (48.75% of shares to be issued in the Placement comprising 26,463,792 shares pursuant to Listing Rule 7.1 and 18,085,861 pursuant to Listing Rule 7.1A) issued under the Company's existing placement capacities and Tranche 2 (46,829,670 shares or 51.25% of shares and 100% of the options to be issued in the Placement) subject to shareholder approval at the shareholder meeting on 6 April 2018.

## DIRECTORS' REPORT

### *Lapse of Options*

Subsequent to the Period on 18 February 2018, 428,471 unquoted options exercisable at 35.0¢ lapsed.

The capital structure of Arrow, as at date of directors' report, is set out below:

#### **Quoted Securities**

Ordinary shares on issue (ASX:AMD) 225,408,268

Quoted options exercisable at 10.0¢ on or before 31/12/2019 (ASX:AMDOA) 43,147,987

#### **Unquoted Securities**

Unquoted options exercisable at 12.6¢ on or before 3/8/2018 714,285

Unquoted options exercisable at 17.5¢ on or before 30/6/2019 8,571,408

Unquoted options exercisable at 7.0¢ on or before 31/12/2019 13,146,469

### **EVENTS AFTER THE BALANCE SHEET DATE**

Subsequent to the Period on 5 February 2018 Arrow advised it had entered into an agreement with ASX-listed nickel and gold producer, Independence Group NL (ASX: IGO) for an initial 51% interest in the Plumridge Nickel Project together with a cornerstone equity investment in Arrow for total consideration of \$2.5 million. In addition, Arrow advised it had completed a placement to sophisticated investors on the same terms as the IGO Placement (being at an issue price of 2.9¢ per share with one option (AMDOA) for every two shares) to raise \$2.65 million (Placement).

Other than the above, there have been no events subsequent to balance date of a nature that would require disclosure.

### **SIGNIFICANT CHANGE IN THE STATE OF AFFAIRS**

There were no events of a material nature that have affected significantly the results or state of affairs of the Company.

### **ROUNDING OF AMOUNTS TO NEAREST MILLION DOLLARS**

In accordance with ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest one million dollars, or in certain cases, to the nearest dollar.

Appendix A – Schedule of Tenements as at 31 December 2017

Tenement ID	Status	Interest at beginning of Period	Interest acquired or disposed	Interest at end of Period
<b>Barlee Gold Project</b>				
E16/495	Granted	100%	0%	100%
E16/498	Application	0%	0%	0%
E30/488	Granted	100%	0%	100%
E30/493	Granted	100%	0%	100%
E30/494	Granted	100%	0%	100%
E77/2403	Granted	100%	0%	100%
E77/2416	Granted	100%	0%	100%
E77/2432	Granted	0%	100%	100%
<b>Malinda Lithium Project</b>				
E09/1618	Granted	35%	0%	35%
E09/2169	Granted	100%	0%	100%
E09/2170	Granted	100%	0%	100%
E09/2171	Granted	100%	0%	100%
E09/2197	Granted	100%	0%	100%
E09/2198	Granted	100%	0%	100%
<b>Plumridge Nickel Project</b>				
E28/1475	Granted	100%	0%	100% <sup>1</sup>
E28/2266	Granted	100%	0%	100% <sup>1</sup>
E28/2267	Granted	100%	0%	100% <sup>1</sup>
E28/2317	Granted	100%	0%	100% <sup>1</sup>
E39/1084	Granted	100%	0%	100% <sup>1</sup>
E39/1709	Granted	100%	0%	100% <sup>1</sup>
E39/1710	Granted	100%	0%	100% <sup>1</sup>
E39/1731	Granted	100%	0%	100% <sup>1</sup>
<b>Pilbara Gold Project</b>				
E47/3476	Granted	100%	0%	100%
E47/3478	Granted	100%	0%	100%
E45/5042	Application	0%	0%	0%
E45/5042	Application	0%	0%	0%
<b>Plumridge Gold Project</b>				
E39/1117	Surrendered	100%	(100%)	0%
E39/1118	Granted <sup>2</sup>	100%	0%	100%
E39/1830	Granted <sup>2</sup>	100%	0%	100%
E39/1979	Granted <sup>2</sup>	100%	0%	100%
<b>Pardoo Nickel Projects</b>				
E45/1866	Granted	49%	(29%)	20%
E45/4279	Granted	49%	(29%)	20%
E45/4671	Granted	49%	(29%)	20%

1. Subsequent to the Period, Arrow sold a 51% interest in the Plumridge Nickel Project to IGO.  
 2. Subsequent to the Period, these the Plumridge Gold Project tenements were relinquished.

## DIRECTORS' REPORT

### AUDITOR'S INDEPENDENCE DECLARATION

In accordance with section 307c of the *Corporation Act 2001*, we have obtained an independence declaration from our auditors, Pitcher Partners Corporate & Audit (WA) Pty Ltd, which is included on page 13.

Signed in accordance with a resolution of the Directors.



**Steven Michael**

**Managing Director**

Perth, 13 March 2018

### AUDITOR'S INDEPENDENCE DECLARATION

**To the Directors of Arrow Minerals Limited and its controlled entities.**

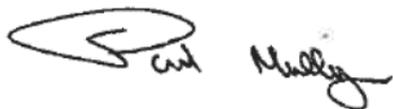
In relation to the independent review for the half-year ended 31 December 2017, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*;  
*and*
- (ii) No contraventions of any applicable code of professional conduct.

This declaration is in respect of Arrow Minerals Limited and the entities it controlled during the period.

*Pitcher Partners Corporate & Audit (WA) Pty Ltd*

PITCHER PARTNERS CORPORATE & AUDIT (WA) PTY LTD



Paul Mulligan  
Executive Director  
Perth, 13 March 2018

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**
**AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	31 Dec 2017	31 Dec 2016
	\$	\$
<b>Continuing operations</b>		
Finance income	3,299	5,586
Other income	-	-
Profit on sale of tenement	175,000	-
<i>Expenses</i>		
Employee benefits expenses	(259,167)	(236,152)
Share based payments expense	(102,688)	(27,250)
Occupancy expenses	(12,558)	(18,635)
Exploration expenditure	(59,277)	(2,161)
Depreciation expenses	(13,056)	(815)
Write off of exploration & evaluation assets	(1,894,597)	-
Finance costs	(4,998)	-
Administration and other expenses	(156,466)	(233,929)
<b>Loss before income tax</b>	<b>(2,324,508)</b>	<b>(513,356)</b>
Income tax expense	-	-
<b>Loss from continuing operations for the period</b>	<b>(2,324,508)</b>	<b>(513,356)</b>
<b>Other comprehensive income</b>		
Exchange gain / (loss) on translation of foreign operations	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the period</b>	<b>(2,324,508)</b>	<b>(513,356)</b>
<b>Loss per share</b>		
	Cents	Cents
- Basic loss	(1.85)	(0.016)
- Diluted loss	(1.85)	(0.016)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
**AS AT 31 DECEMBER 2017**

	Note	31 Dec 2017	30 Jun 2017
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		352,704	731,716
Trade and other receivables		79,030	54,606
Investments		19,369	-
Prepayments		24,777	5,913
<b>Total current assets</b>		<b>475,880</b>	<b>792,235</b>
<b>Non-Current Assets</b>			
Exploration and evaluation costs	3	7,946,116	8,283,225
Property, plant and equipment		115,156	122,029
<b>Total non-current assets</b>		<b>8,061,272</b>	<b>8,405,254</b>
<b>TOTAL ASSETS</b>		<b>8,537,152</b>	<b>9,197,489</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		116,704	235,232
Leave provisions		49,415	62,122
Interest bearing liabilities		23,701	15,426
<b>Total current liabilities</b>		<b>189,820</b>	<b>312,780</b>
<b>Non-current liabilities</b>			
Leave provisions		29,951	27,436
Interest bearing liabilities		85,580	100,708
<b>Total non-current liabilities</b>		<b>115,531</b>	<b>128,144</b>
<b>TOTAL LIABILITIES</b>		<b>305,351</b>	<b>440,924</b>
<b>NET ASSETS</b>		<b>8,231,801</b>	<b>8,756,565</b>
<b>EQUITY</b>			
Contributed equity	4	31,670,451	30,404,876
Reserves		1,488,123	953,954
Accumulated losses		(24,926,773)	(22,602,265)
<b>TOTAL EQUITY</b>		<b>8,231,801</b>	<b>8,756,565</b>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**



<b>CONSOLIDATED</b>	<b>Contributed equity</b>	<b>Share based payment reserve</b>	<b>Foreign currency translation reserve</b>	<b>Investment reserve</b>	<b>Option reserve</b>	<b>Accumulated losses</b>	<b>Total equity</b>
	\$	\$	\$	\$	\$	\$	\$
<b>At 1 July 2016</b>	27,872,072	1,282,372	(476,281)	(150)	91,257	(21,714,623)	7,054,647
Comprehensive Income:							
Loss for the half year	-	-	-	-	-	(513,356)	(513,356)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	(513,356)	(513,356)
Transactions with owners in their capacity as owners:							
Issue of securities	1,738,905	-	-	-	-	-	1,738,905
Share based payments	-	27,250	-	-	-	-	27,250
Transaction with equity holders	1,738,905	27,250	-	-	-	-	1,766,155
<b>At 31 December 2016</b>	<b>29,610,977</b>	<b>1,309,622</b>	<b>(476,281)</b>	<b>(150)</b>	<b>91,257</b>	<b>(22,227,979)</b>	<b>8,307,446</b>
<b>At 1 July 2017</b>	<b>30,404,876</b>	<b>1,339,128</b>	<b>(476,281)</b>	<b>(150)</b>	<b>91,257</b>	<b>(22,602,265)</b>	<b>8,756,565</b>
Comprehensive Income:							
Loss for the half year	-	-	-	-	-	(2,324,508)	(2,324,508)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	(2,324,508)	(2,324,508)
Transactions with owners in their capacity as owners:							
Issue of securities	1,265,575	-	-	-	431,481	-	1,697,056
Share based payments	-	102,688	-	-	-	-	102,688
Transaction with equity holders	1,265,575	102,688	-	-	-	-	1,766,155
<b>At 31 December 2017</b>	<b>31,670,451</b>	<b>1,441,816</b>	<b>(476,281)</b>	<b>(150)</b>	<b>522,738</b>	<b>(24,926,773)</b>	<b>8,231,801</b>

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	31 Dec 2017	31 Dec 2016
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(487,205)	(523,716)
Interest received	3,299	5,586
Other income	-	-
Other payments	(12,559)	(18,635)
<b>Net cash outflow from operating activities</b>	<b>(496,465)</b>	<b>(536,765)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of tenement	175,000	-
Payment for exploration costs	(1,737,069)	(614,286)
Payment for property, plant & equipment	(6,182)	-
<b>Net cash outflow from investing activities</b>	<b>(1,568,251)</b>	<b>(614,286)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments for lease liabilities	(11,852)	-
Proceeds from issue of shares	1,697,056	1,638,905
<b>Net cash inflow from financing activities</b>	<b>1,685,204</b>	<b>1,638,905</b>
Net increase / (decrease) in cash and cash equivalents	(379,512)	487,854
Balance at the beginning of the period	731,716	685,984
<b>Balance at the end of the period</b>	<b>352,204</b>	<b>1,173,838</b>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

### 1. CORPORATE INFORMATION

The financial report of Arrow Minerals Limited (the "Company") and its controlled entities (the "Group") for the half-year ended 31 December 2017 was authorised for issue in accordance with a resolution of the directors on 13 March 2018. Arrow Minerals Limited is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Securities Exchange.

The principal activities of the Group are to explore for mineral resources in Australia.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half-year condensed consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001*, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB"). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'. The consolidated financial statements of the Company for the half-year ended 31 December 2017 include the Company and its controlled entities, together referred to as the "Consolidated Entity" or "Group".

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2017 and any public announcements made by Arrow Minerals Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The accounting policies have been consistently applied by the Consolidated Entity and are consistent with those applied in the previous financial year and those of the corresponding interim reporting period.

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The half-year report does not include full disclosures of the type normally included in an annual financial report. For the purposes of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

The Group has adopted all of the new and revised Standards and Interpretations issues by the Australian Accounting Standard Board ("AASB") that are relevant to their operations and effective for the current reporting period. The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior periods.

The AASB has issued new Standards, Amendments and Interpretations to existing standards which have been published but are not yet effective, and have not yet been adopted early by the Group. The new Standards, Amendments and Interpretations that may be relevant to the Group's financial statements are provided below.

Standard / Interpretation	Effective for annual reporting periods beginning on or after
AASB 9 <i>Financial Instruments</i> and AASB2010-7 <i>Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)</i>	1 January 2018
AASB 15 <i>Revenue from Contracts with Customers</i>	1 January 2018

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Going Concern

The interim condensed consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax for the half-year ended 31 December 2017 of \$2,324,508 (31 December 2016: \$513,356), and a net cash outflow from operating and investing activities of \$2,064,716 (31 December 2016: \$1,150,051). Net assets of the Group as at 31 December 2017 were \$8,231,801 (30 June 2017: \$8,756,565).

The Group's ability to continue as a going concern and pay its debts as and when they fall due is dependent upon the Group raising additional capital via any means available to it inclusive of, but not limited to, placements, option conversions, rights issues, or joint venture arrangement in a timely manner in order to fund the ongoing exploration and operation activities.

The Directors have reviewed the business outlook and cash flow forecasts after taking into account the above matters and are of the opinion that the use of the going concern basis of accounting is appropriate as the Directors believe the Group will achieve the matters set out above and be able to pay its debts as and when they fall due.

The interim condensed consolidated financial statements are normally prepared on the assumption that the Group is a going concern and will continue in operation for the foreseeable future. Hence it is assumed that the Group has neither the intention nor the need to liquidate or curtail materially the scale of its operations; if such an intention or need exists, the interim condensed consolidated financial statements may have to be prepared on a different basis and, if so, the basis used will be disclosed.

### 3. EXPLORATION AND EVALUATION COSTS

	31 Dec 2017	30 Jun 2017
	\$	\$
Balance at the beginning of the period	8,283,225	6,487,391
Expenditure incurred during the year	1,557,448	1,695,834
Fair Value of tenements on acquisition	-	100,000
Impairment recognised during the year	(1,894,597)	-
Balance at the end of the period	<b>7,946,116</b>	<b>8,283,225</b>

Ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation.

*The asset balance comprise of:*

	31 Dec 2017	30 Jun 2017
Plumridge Nickel and Gold Projects	4,887,183	4,877,700
Deralinya Project	-	409,572
Malinda Lithium Project	1,133,771	732,028
Barlee Gold Project	1,925,162	2,135,963
Pardoo Nickel Project	-	127,962
	<b>7,946,116</b>	<b>8,283,225</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

**4. CONTRIBUTED EQUITY**

Issued Capital	31 Dec 2017	30 Jun 2017	31 Dec 2017	30 Jun 2017
	Nos.	Nos.	\$	\$
<b>(a) Share capital</b>				
Fully Paid Ordinary Shares	180,858,615	133,464,700	31,670,451	30,404,876

	CONSOLIDATED	
	Nos.	\$
<b>(b) Movements in share capital</b>		
Balance at 1 July 2016	2,899,070,242	27,872,072
Shares issued 15 August 2016	100,000,000	100,000
Shares issued 5 September 2016	112,000,000	500,000
Employee Share Purchase Plan 19 October 2016	130,000,000	-
Shares issued 17 November 2016	500,000,000	1,000,000
Shares issued 22 November 2016	100,000,000	200,000
Employee Share Purchase Plan 22 November 2016	25,000,000	-
Costs of issue	-	(61,095)
Balance at 31 December 2016	<b>3,866,070,242</b>	<b>29,610,977</b>

	CONSOLIDATED	
	Nos.	\$
<b>Movements in share capital</b>		
Balance at 1 July 2017	133,464,700	30,404,876
Shares issued 31 July 2017	4,616,696	138,451
Shares issued 8 September 2017	34,510,552	1,035,317
Shares issued 14 November 2017	2,666,667	186,667
Employee Share Purchase Plan 1 December 2017	5,600,000	-
Costs of issue	-	(94,860)
Balance at 31 December 2017	<b>180,858,615</b>	<b>31,670,451</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

Ordinary shares have the right to receive dividends as declared, and in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid upon shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

### (c) Options outstanding at 31 December 2017

The following quoted options over ordinary shares of the Company existed at reporting date:

	Expiry date	Nos.	Exercise price \$
Quoted Options Issued 28 November 2017	31/12/2019	43,147,987	0.10
Balance at 31 December 2017		<b>43,147,987</b>	

These options are listed.

The following unlisted options over ordinary shares of the Company existed at reporting date:

	Expiry date	Nos.	Exercise price \$
Options	18/02/2018	428,571	0.35
Options	03/08/2018	714,285	0.126
Options	30/06/2019	8,571,408	0.175
Options	31/12/2019	13,146,469	0.07
Balance at 31 December 2017		<b>22,860,733</b>	

These options are unlisted.

## 5. SHARE BASED PAYMENTS

The establishment of an Employee Share Loan Plan pursuant to the terms and conditions set out in the Notice of General Meeting dated 16 September 2016. Under the plan, directors, management and employees are provided with a limited recourse loan to purchase share within the company. This loan must be accounted for under AASB 2 'Share Based Payments'.

Issues under the plan took place on 19 October 2016 and 22 November 2016.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

On 1 December 2017 an additional issue was made of 5.6 million shares. These shares have been valued using the Black Scholes Model with the following inputs for the relevant milestones.

	Milestones 1-5	Milestone 6
Number of shares	116,250,000	38,750,000
Underlying share price	\$0.052	\$0.052
Exercise price	\$0.052	\$0.052
Expected volatility	315%	315%
Expiry date (years)	3	1
Expected dividends	Nil	Nil
Risk free rate	1.67%	1.69%
Value per option	\$0.0517	\$0.047

The milestones attaching to the Employee Share Loan Plan are as follows:

Milestone #	Milestone condition
1	Discover a mineralised prospect of at least 10 gram metres gold, or 10 % metres lithium or 10 % metres Nickel
2	Announce a JORC-compliant resource of: <ul style="list-style-type: none"> <li>• 100,000oz of gold at a minimum grade of 1.0g/t Au (or equivalent for other metals); or</li> <li>• 10,000 tonnes of lithium at a minimum grade of 1.0% Li<sub>2</sub>O; or</li> <li>• 20,000 tonnes of nickel at a minimum grade of 2.0% Ni (+Cu, PGE)</li> </ul>
3	Complete a pre-feasibility study on a resource estimate as defined in Milestones 2
4	Combined capital raising of \$3 million at an average issue price at least 75% of the 15-day VWAP prior to each issue
5	Total shareholder return exceeding +25% over a 12 month period
6	Continue to be an employee or Director of AMD until 31 December 2018

### 6. SEGMENT INFORMATION

AASB 8 'Operating Segments' requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Information reported to the Group's Chief Executive Officer for the purposes of resource allocation and assessment of performance is more specifically focused on the geographical location of the exploration program.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

The company has one operating segment that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of Directors.

The Company operates in one operating and geographic segment being mineral exploration, and evaluation in Western Australia for the half-year periods ended 31 December 2016 and 31 December 2017.

### 7. COMMITMENTS & CONTINGENCIES

Tenement Expenditure Commitments

	31 Dec 2017	31 Dec 2016
	\$	\$
Up to 1 year	2,943,636	2,400,500
Between 1 and 5 years	-	-
Later than 5 years	-	-
	<u>2,943,636</u>	<u>2,400,500</u>

The expenditure commitment for the Group for later than two years but not later than 5 years is uncertain as the tenements require re-application prior to this date of which the outcome is not certain.

### 8. FAIR VALUES OF FINANCIAL INSTRUMENTS

*Recurring fair value measurements*

The Consolidated Entity does not have any financial instruments that are subject to recurring or non-recurring fair value measurements.

*Fair values of financial instruments not measured at fair value*

Due to their short term nature, the carrying amount of current receivables, current trade and other payables and current interest-bearing liabilities is assumed to approximate their fair value.

### 9. EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to the Period on 5 February 2018 Arrow advised it had entered into an agreement with ASX-listed nickel and gold producer, Independence Group NL (ASX: IGO) for an initial 51% interest in the Plumridge Nickel Project together with a cornerstone equity investment in Arrow for total consideration of \$2.5 million. In addition, Arrow advised it had completed a placement to sophisticated investors on the same terms as the IGO Placement (being at an issue price of 2.9¢ per share with one option (AMDOA) for every two shares) to raise \$2.65 million.

Other than the above, there have been no events subsequent to balance date of a nature that would require disclosure.

### 10. RELATED PARTY DISCLOSURES

The parent entity and the ultimate parent entity of the Group is Arrow Minerals Limited, a company listed on the Australian Securities Exchange.

## DIRECTORS' DECLARATION

In accordance with a resolution of the Board of Directors, I state that:

In the opinion of the Directors:

1. The financial statements and notes set out on pages 14 – 23 are in accordance with the *Corporations Act 2001*, including:
  - a) complying with AASB 135 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - b) giving a true and fair view of the financial position of the Consolidated Entity at 31 December 2017 and of their performance for the half year ended on that date.
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
3. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295a of the *Corporations Act 2001*.

On behalf of the Board



**Steven Michael**

**Managing Director**

Perth, 13 March 2018

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
ARROW MINERALS LIMITED**

We have reviewed the accompanying half-year financial report of Arrow Minerals Limited and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2017, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the period's end or from time to time during the half year.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Arrow Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
ARROW MINERALS LIMITED**

*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Arrow Minerals Limited is not in accordance with the Corporations Act 2001 including:

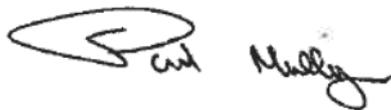
- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

*Material Uncertainty Relating to Going Concern*

Without modifying our opinion, we draw attention to Note 2 in the financial report, which indicates that the Arrow Minerals Limited incurred a net loss of \$2,324,508 during the half-year ended 31 December 2017 and, as of that date, Arrow Minerals Limited net cash outflow from operating and investing activities was \$2,064,716. These conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Arrow Minerals Limited's ability to continue as a going concern and therefore, the Arrow Minerals Limited may be unable to realise its assets and discharge its liabilities in the normal course of business.

*Pitcher Partners Corporate & Audit (WA) Pty Ltd*

PITCHER PARTNERS CORPORATE & AUDIT (WA) PTY LTD



Paul Mulligan  
Executive Director  
Perth, 13 March 2018

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