



**ARROW
MINERALS**

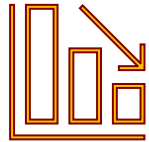
Investor Update

January/February 2023

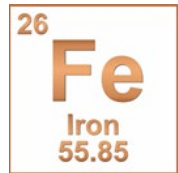


**The Road to
Green Steel**

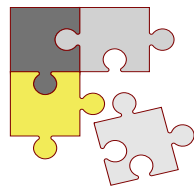
High Grade Iron Ore in West Africa



Decarbonization of the steel industry through use of premium high-grade iron ore in electric blast furnaces



Simandou Range hosts the world's largest high-grade undeveloped iron ore deposits



Acquiring 60.5% of the Simandou North Iron Project in Guinea



Exploration and drilling program to outline the potential scale of iron occurrences on the Simandou North Iron Project



Experience

- ✓ Board strengthened with extensive African operational and iron ore project experience
- ✓ Significant experience in bulk commodity infrastructure, mining, logistics and integrated planning, particularly iron ore

Company Structure

- ✓ Capital structure that presented ability to participate in success as a substantial shareholder in Arrow

Commitment

- ✓ Strategic focus on West Africa
- ✓ Desire to build a company
- ✓ Willing to spend time in the field

Clear focus

- ✓ Priority drill targets
- ✓ Targeting high-grade iron
- ✓ Aggressive delivery timeline

Strong team, clear strategic direction and supportive shareholders

Board and Management



Tommy McKeith BSc (Hons), GDE (Mining), MBA

CHAIRMAN

30 years' experience in exploration, development and mining including extensive African experience. Currently Non-Executive Director of Evolution Mining



Hugh Bresser BSc (Hons), MBA, MAusIMM, MIAG, MSEG, MSGA

MANAGING DIRECTOR

Exploration Geologist with over 30 years' experience in identification, acquisition and development of economic ore deposits. Extensive international experience including senior executive roles with both major and junior companies in Africa, Australia, Asia and the Americas



Dr Frazer Tabcart PhD, BSc (Hons), ARSM, MAIG

NON-EXECUTIVE DIRECTOR

30 years' experience in exploration and mining projects, significant experience in the Philippines, Mongolia and Africa. Currently Managing Director of Alma Metals Limited and NED of PolarX Ltd



Alwyn Vorster BSc (Hons), MSc, MBA

NON-EXECUTIVE DIRECTOR

Mining executive with 30 years' experience across the total mining value chain from exploration to sales & shipping in the Australian, African and Asian iron ore, coal, salt and potash industries. Previous CEO of BCI Minerals and Iron Ore Holdings, and senior roles with Rio Tinto Iron Ore and Kumba Resources.




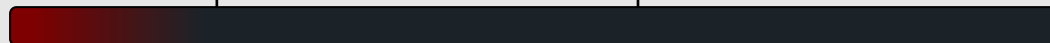


Market Capitalisation¹	\$15.2M
Cash²	\$0.6M
Shares on issue (ASX:AMD)	2,534M
Convertible note	\$1.0M
Performance rights ³	165.7M
Unlisted options	112.6M

Major Shareholders

Ropa Investments	9.1%
Kabungga Holdings	8.9%
GenGold Resource Capital	5.2%
AMD Board and Management	2.9%
Top 20 Shareholders	49%

1. Calculated based on share price of 0.6¢ as at 23 January 2023
2. Cash as at 31 December 2022
3. Performance rights subject to performance hurdles:
 - 69,682,300 expiring 26/08/2023 – JORC compliant resource of at least 1.0Moz at a cut-off grade of 0.5g/t Au
 - 32,000,000 expiring 31/12/2026 – JORC compliant resource equal to or in excess of 50Mt at no lower than 60% Fe by 31/12/2024
 - 32,000,000 expiring 31/12/2026 – Positive Scoping Study that recommends moving to pre-feasibility study (PFS) by 31/12/2025
 - 32,000,000 expiring 31/12/2026 - AMD's share price exceeding 2.6¢ (Share Price Hurdle) by 31/12/2025

Continuous news flow over the 12 months

Activity		Q1 2023	Q2 2023	Q3 2023	Q4 2023	
Simandou North Iron Project	Reprocess geophysics and field mapping					
	Interpretation and targeting					
	Prospect delineation and drilling					
	Community engagement					
	Gravity and detailed geophysics					
Market Sensitive news		★ ★	★ ★ ★	★ ★	★ ★ ★	





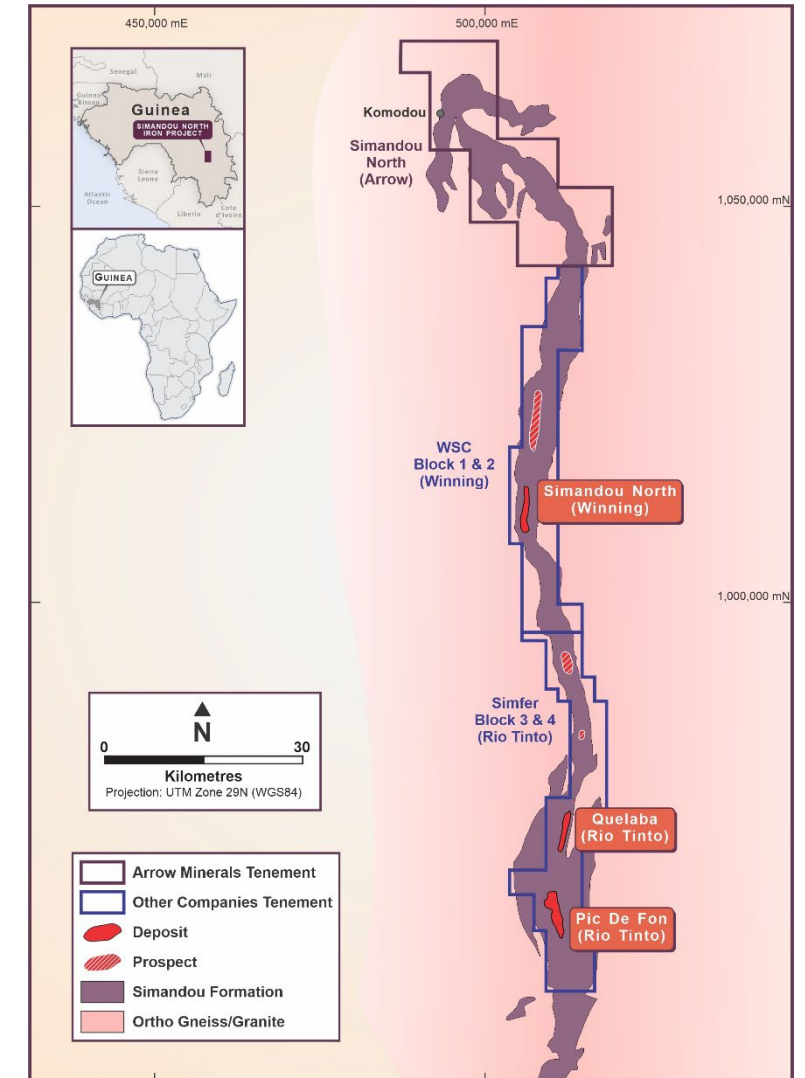
A stable mining jurisdiction

- Uninterrupted mining
- Established modern Mining Code (2013)
 - State entitled to 15% free carry
- New Tax Code (2021)
 - Mining corporate tax rate of 30%
 - NSR 3%

Simandou Range hosts the world's largest undeveloped high-grade iron ore province

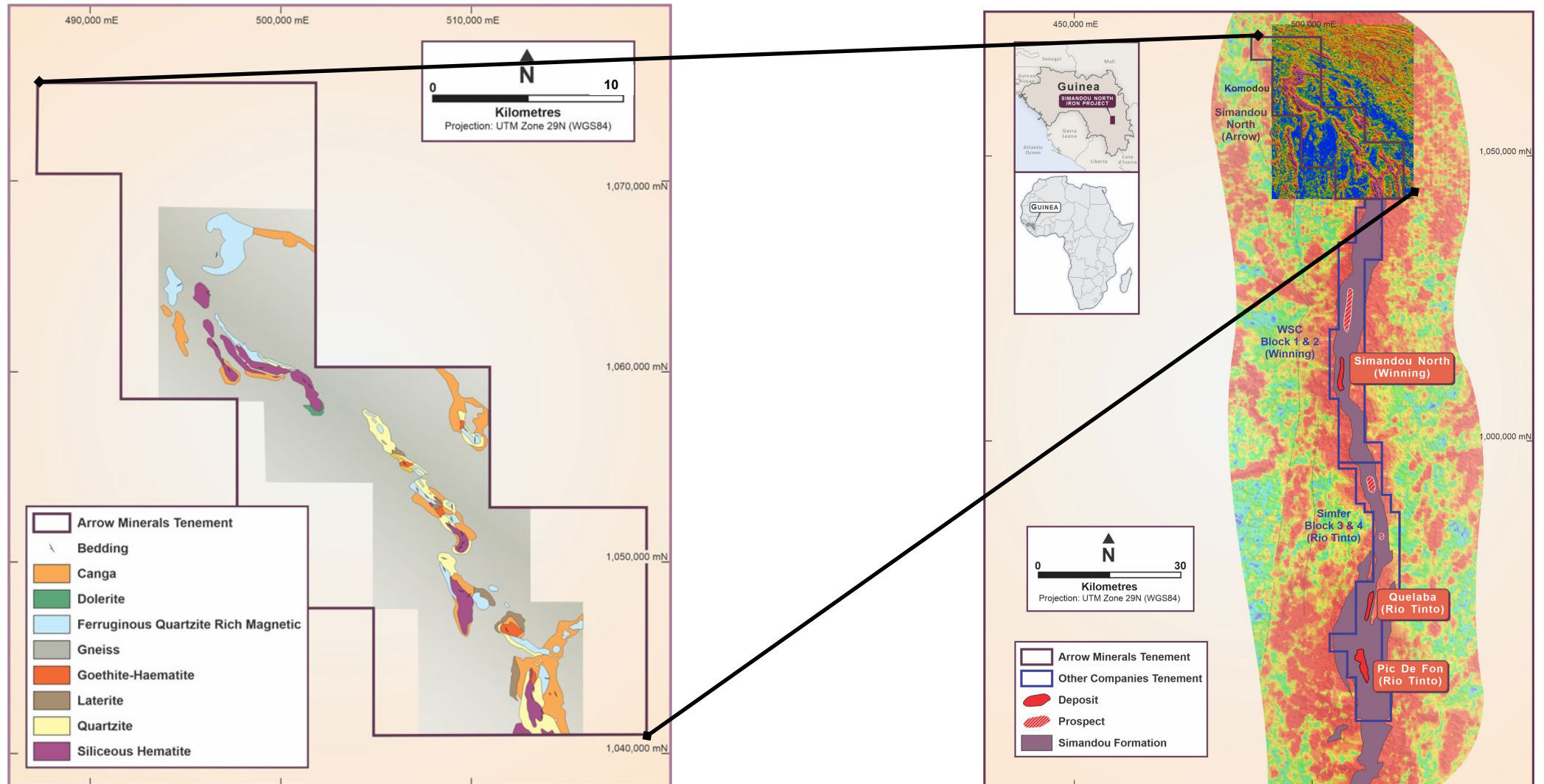
Iron deposit bearing stratigraphy continues into Simandou North Permit

- Permit covers an area of 490km² including the former Vale/BSGR northern Simandou permits
- Contiguous with Winning Consortium Simandou (Blocks 1 & 2) and north of Rio Tinto's Simandou (Blocks 3 & 4)
- Extension of the iron ore hosting stratigraphy into Simandou North confirmed by previous work including airborne geophysics, field mapping and limited drilling

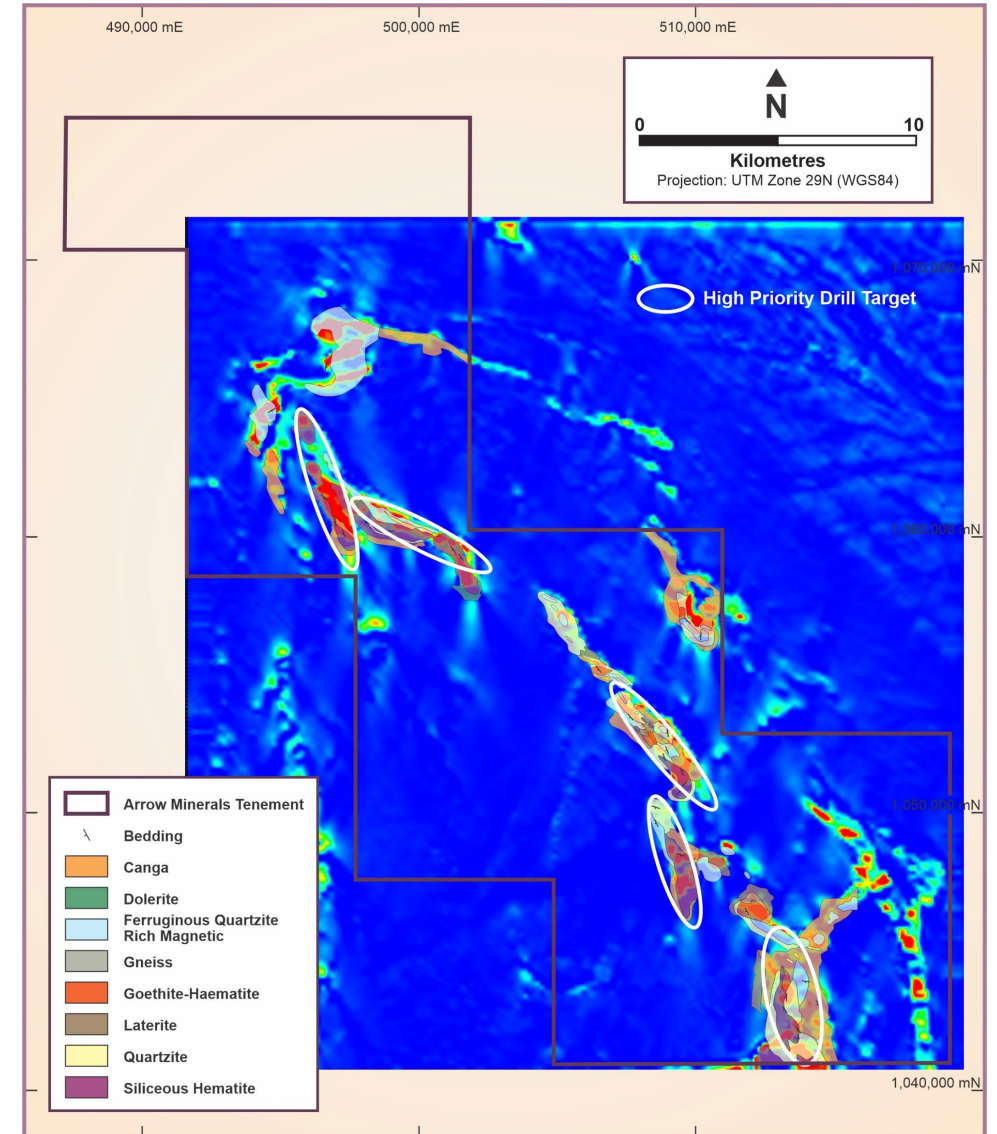
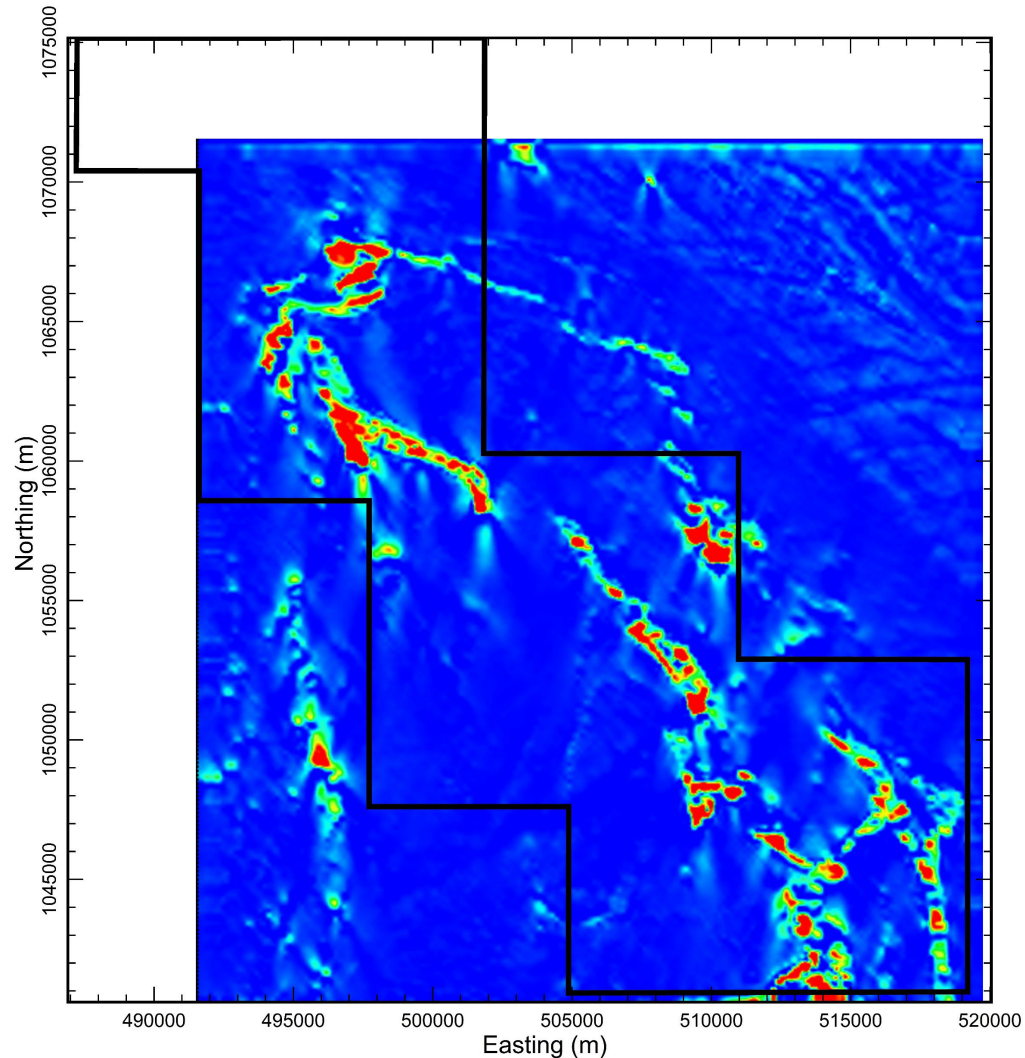


Simandou North – Prospect identification and development

Geological mapping confirms Simandou bearing iron hosting lithologies



Five high priority targets identified from geophysical modelling and geology



Rapidly advance drilling toward Resource Definition

- Geological mapping confirmed Simandou iron bearing lithologies
- Geophysical modelling identified areas of potential hematite enrichment
- Clear spatial relationship between geology and geophysics
- Five high potential target zones, each extending over 5km in strike length

Arrow's forward work program includes:

- Phase 1 diamond drill testing of the five targets (6,000m)
- Evaluate potential scale of iron rich zones
- Ground geophysics to assist in vectoring high-grade zones
- Phase 2 RC/diamond drilling to delineate mineral resource

Arrow is committed to supporting the communities in which we work and their environment. Community engagement will be conducted prior to and throughout the exploration program.

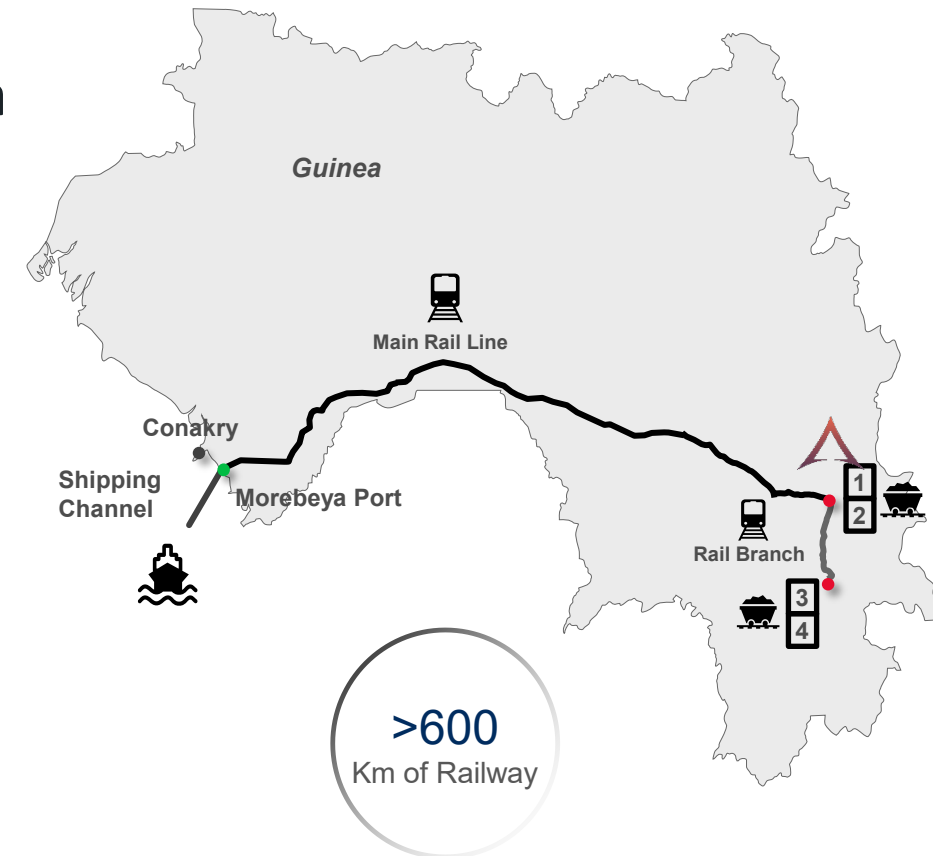
Winning Consortium Simandou, Rio Tinto, Baowu and Government of Guinea to develop district

La Compagnie du TransGuineen, a joint venture company, established to build an approximately 100 Mtpa capacity multi-user railway line & port in Guinea

- Construction commenced on a 670km railway line by China Railway 18th Bureau Group that is planned to pass near the Simandou North Iron Project
- Construction of a deep-water port is planned at Moribayah, Forecariah capable of 750,000 wmt/day

Major mining companies are currently studying and developing iron ore projects

- Winning Consortium Simandou
 - Blocks 1 & 2 (1.8Bt @ 65.4% Fe)
- Simfer (Rio Tinto)
 - Blocks 3 & 4 (2Bt @ 65.5% Fe)

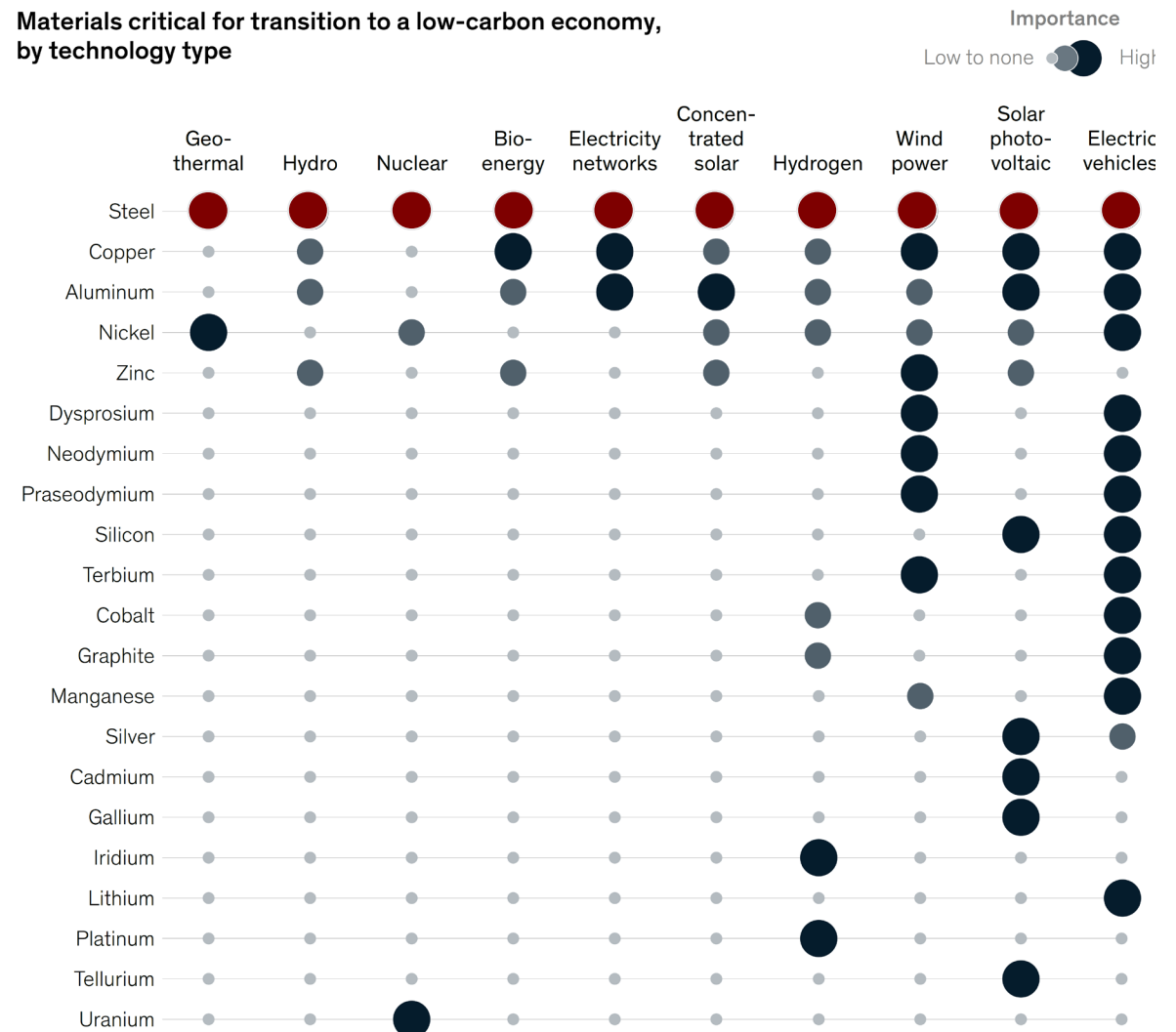




Steel crucial in the transition to net-zero

- Electrification of the global economy is essential to reduce carbon emissions
- Alternative power sources to fossil fuel powerplants required
- All new infrastructure require iron and steel
- Decarbonisation of steel industry seeing transition away from Blast Furnaces to EAF to reduce emissions
- Demand for high grade iron ore and DR pellets will expected to increase

Materials critical for transition to a low-carbon economy, by technology type



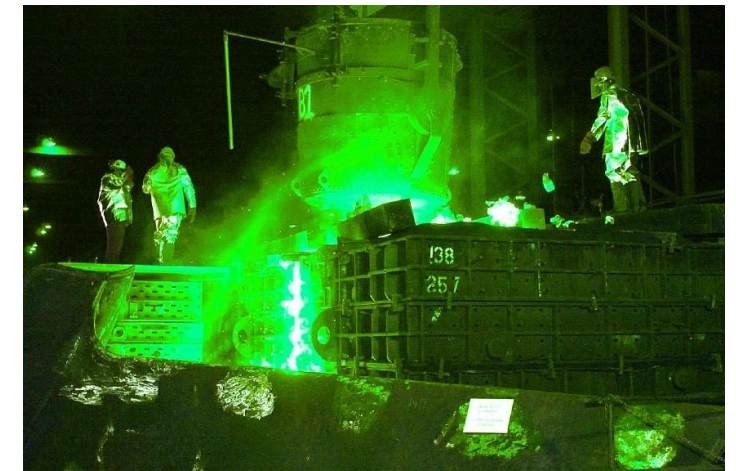
¹Includes energy storage.

Source: Critical raw materials for strategic technologies and sectors in the EU, A foresight study, European Commission, Mar 9, 2020; The role of critical minerals in clean energy transitions, IEA, May 2021; McKinsey analysis

Steel Industry facing decarbonisation challenge

- Commitment to be carbon neutral by 2050
- The iron and steel industry
 - Consumes 7% of global energy supply
 - responsible for 7–9% of global greenhouse gas emissions
- Every tonne of steel produced emits on average 1.85 tons of carbon dioxide
- Decarbonization of the iron and steel industry is essential to provide a sustainable industry.

Higher iron content, lower impurity iron ore improves blast furnace efficiency and decreases emissions.



Potential for higher quality raw materials plus 62% Fe high grade ore from Simandou.



Committed to our ESG principles

Environment

- Respect our environment and maintain highest standards
- On-going rehabilitation throughout life of project

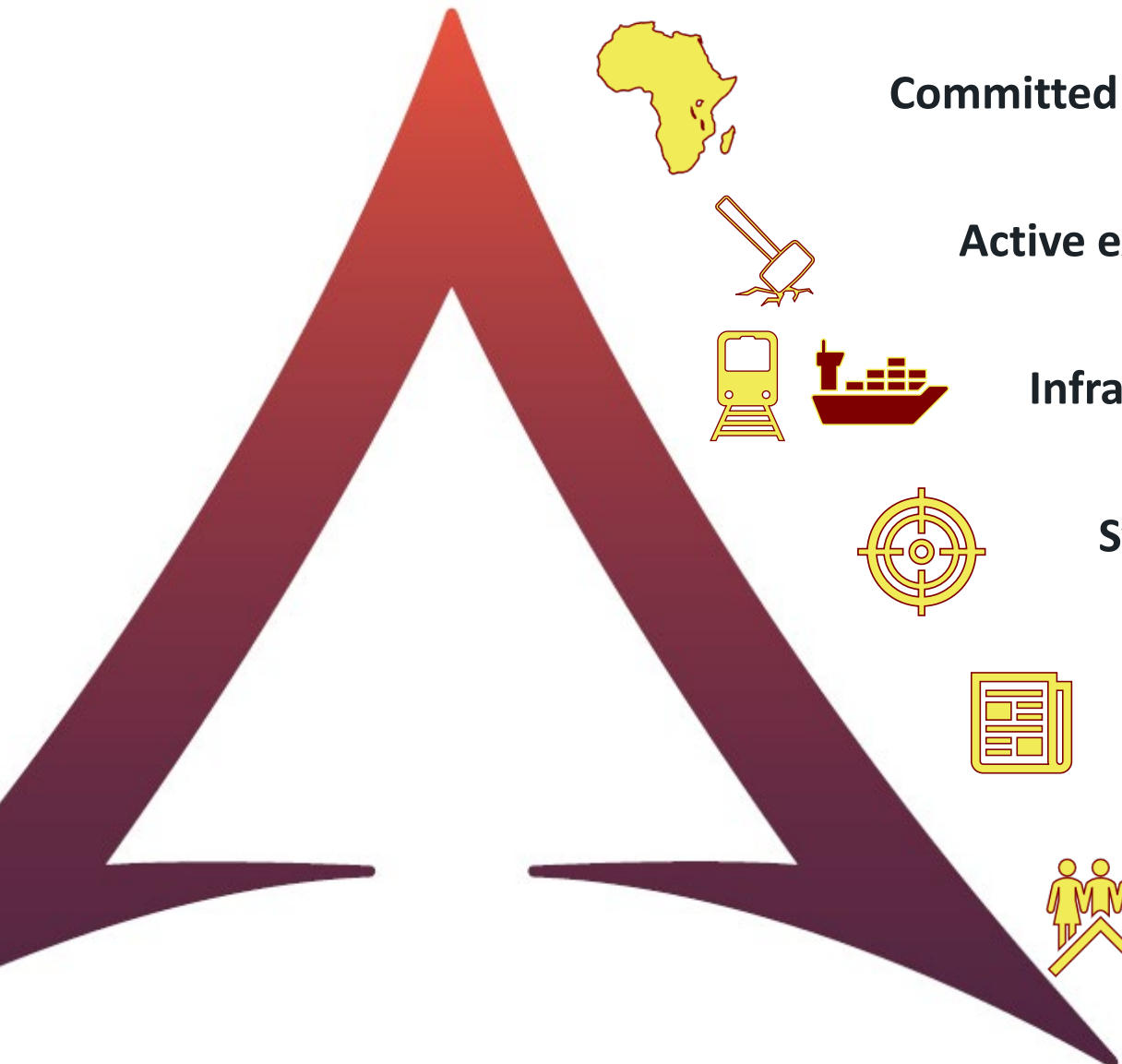
Social

- Create long term direct jobs maximizing sourcing of local suppliers and communities
- Leave a lasting legacy with initiatives that will survive exploration and mining

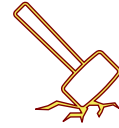
Governance

- We are committed to our principles

We are part of and support the communities in which we work



Committed West African explorer



Active exploration in world class iron ore district



Infrastructure currently under construction



Systematic scientific exploration



Continuous news flow from drill-ready targets and organic project pipeline



Professional management with African experience focused on shareholder value creation

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