

SIMANDOU NORTH IRON PROJECT

Market update May 20, 2024



ARROW
MINERALS



Key Messages

- The Arrow project is along strike and adjoins the giant Simandou iron ore project under development by Winning Consortium³/SimFer JV(RIO/Chalco/Bauwu) ¹
- At 4.6bt at 65% Fe, Simandou is the worlds largest^{1,3} undeveloped high grade iron ore project. High-grade, low-impurity iron ores can support net zero carbon emissions and deliver varieties of Green Steel
- Port, dual-track multi-user rail and mine development spend of US ~\$27b is well advanced and due for commissioning in 2025.² This is the largest mine and infrastructure project on the African continent.¹ The planned rail comes within ~20km of the Arrow Minerals project. Rio Tinto forecast maiden production in 2025¹
- The company is well advanced on a tenement wide drilling programme. 5,069 metres drilling completed and on track for 15,000 metres by end of July. Approximately 40 km strike of the highly prospective Simandou banded iron formation, has been mapped on the Arrow tenure.
- Multiple drill holes and mapping has confirmed potential for high grade iron (ie DALDDH003, 12 metres at 60.1% Fe) mineralisation on the Arrow tenure⁴
- There are 6 rigs on site now testing Direct Shipping ore (DSO) targets. DSO is an iron ore that can be mined, crushed, screened and blended to a customer specification
- Our vision is to be a highly profitable and substantial supplier of DSO to global markets and delivering substantial benefit to the communities where we operate

1. Refer ASX Release Rio Tinto Resources and Reserves Estimate for Simandou published 6th December and Simandou Iron or project update published 6th December 2023. Combined resources being the largest high grade deposit in the world refers to Simfer JV plus the Winning Consortium as Per Rio announcement.

2. Simfer JV portion of capital spend published at 42.5% is USD \$11.6Bn therefore 100% total spend is USD \$27.3Bn

3. Winning Consortium refers to 1.8 Bt of Reserves grading 65% Fe on it website www.wcsglobal.com/en/csr_part/project-description

4. Refer to ASX Announcement 3rd October 2023 - Scout Diamond Drilling Confirms High-Grade Iron Potential and ASX Announcement 7th May 2024 – Strong First Exploration Results up to 63% Fe From Surface

Corporate Overview

Market Capitalisation at 0.4c ¹	\$41m
Cash at 31 March 2024 ²	\$8.5m
Shares on issue (ASX:AMD)	~10.1b
Convertible note ³	\$0.5m
Performance rights	36m
Unlisted options	~2.0b

Major Shareholders⁴	
Bernadine Holdings Pty Ltd	5.5%
AMD Board and Management	5.8%
Top 20 Shareholders	37.2%

1. Market capitalisation as at 15 May 2024
2. Cash as at 31 March 2024
3. Convertible notes mature on the 26 August 2024 and the balance owing is backed by a bank guarantee (restricted cash)
4. As at 15 May 2024



Board and Management



Jeff Dowling
NON-EXECUTIVE CHAIR

More than 45 years experience across professional services with Ernst and Young and various mining companies. He served as a director of Atlas Iron during a period of rapid growth and cost cutting. He was also Chair of Sirius Resources prior to its takeover by independence. Mr Dowling is currently a Non-Executive Director at NRW Holdings, Fleetwood Corporation and S2 Resources.



David Flanagan
**BSc (Mining and Mineral Exploration WASM), FAICD
MANAGING DIRECTOR**

30 years' experience in the mining industry in Australia, Indonesia and Africa. Mr Flanagan was the founding Managing Director of Atlas Iron Limited where the company discovered and acquired substantial iron ore resources and developed substantial export infrastructure in the Pilbara of WA, Chair of Battery Minerals and Executive Chair of Delta Lithium.



Tommy McKeith
**BSc (Hons), GDE (Mining), MBA, FAusIMM
NON-EXECUTIVE DIRECTOR**

30 years' experience in exploration, development and mining including extensive African experience. Tommy was previously a senior Executive of Goldfields Ltd, a globally significant gold producer. Currently NED of Evolution Mining and CleanTech Lithium PLC (AIM-listed)



Alwyn Vorster
**BSc (Hons), MSc, MBA
NON-EXECUTIVE DIRECTOR**

30 years' experience across exploration, operations and marketing in the Australian, African/Asian iron ore, coal, salt and rare earth industries. Previously Managing Director of BCI Minerals and Iron Ore Holdings, senior roles with Rio Tinto Iron Ore & Kumba Resources. Currently NED of Lindian Resources Ltd and ChemX Materials Ltd.



Jeremy Sinclair
**B.Eng (Mining)
Projects Director**

Mining engineer with 30 years experience across various commodities, in executive, operational, technical and consulting roles. He has demonstrated significant capability in strategic planning, mine planning, project development, operations, health and safety, and performance improvement.



Tony Muir
**B.Com, FCA, AGIA
Chief Financial Officer**

Finance professional with 20 years experience in mining operations and project developments across multiple commodities. Prior roles include executive finance positions at Gold Road Resources Ltd and Sinosteel Midwest Corporation Ltd.



Marcus Reston
**BSc (Hons) FAusIMM FGS MAIG
Technical Manager**

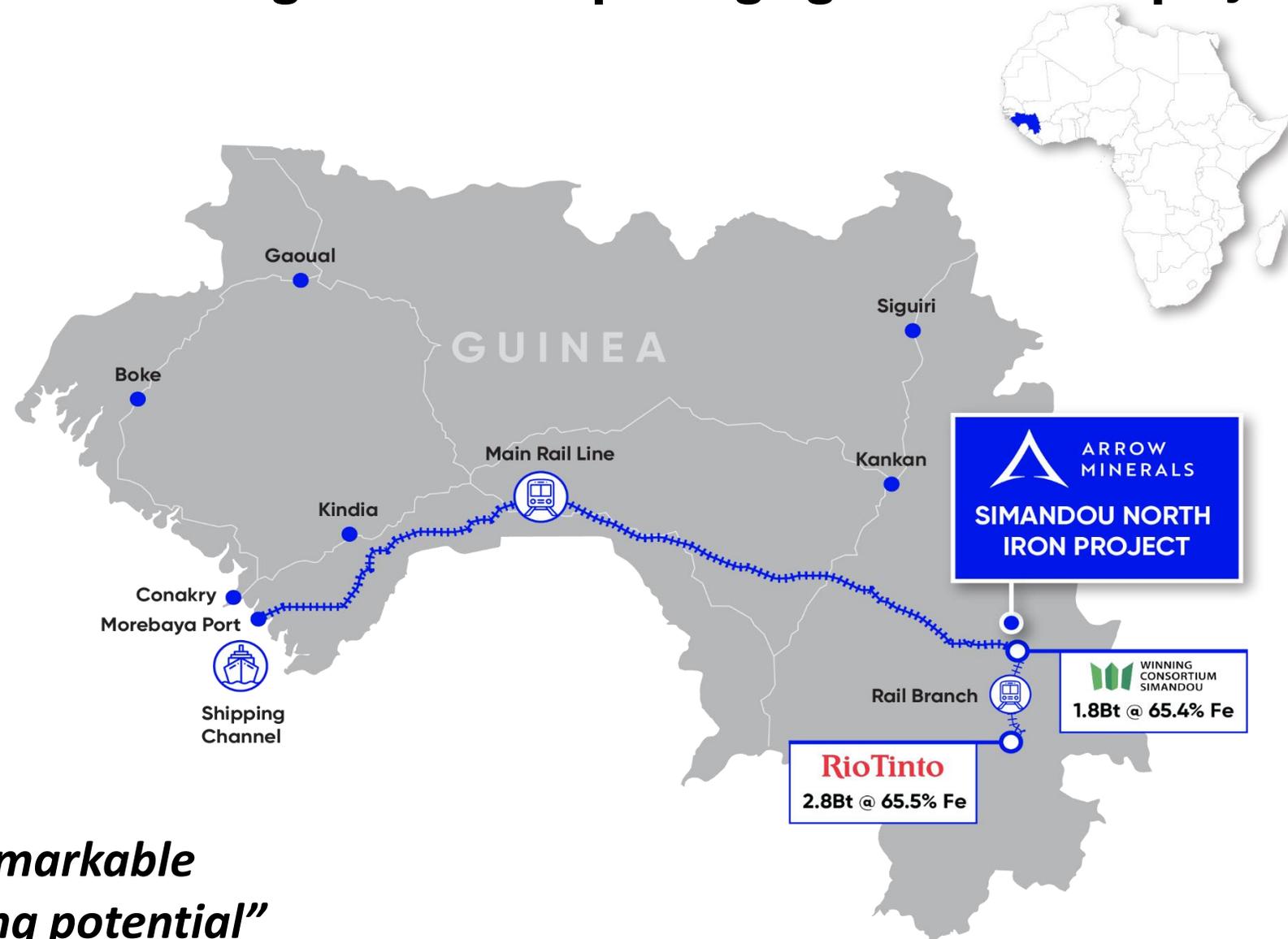
Geologist with 30 years experience and a successful track record of managing major exploration programs, Technical & Feasibility Studies & major due diligence engagements informing project finance. 15 years iron ore and bulk commodity experience, managing programs that have delivered 14 billion tonnes of iron ore resources.



Moussa Dabo
**BSc CME
Country Manager**

Moussa holds a BSc in Project Management from the University of Houston, and is dedicated to meaningful positive impact in the communities where he works. His career includes a notable period as Lead Coordination Engineer at Rio Tinto and Senior Advisor at Paulo Gomes & Partners. As a board member at Woula Natural Resources, Moussa played a major role in business development.

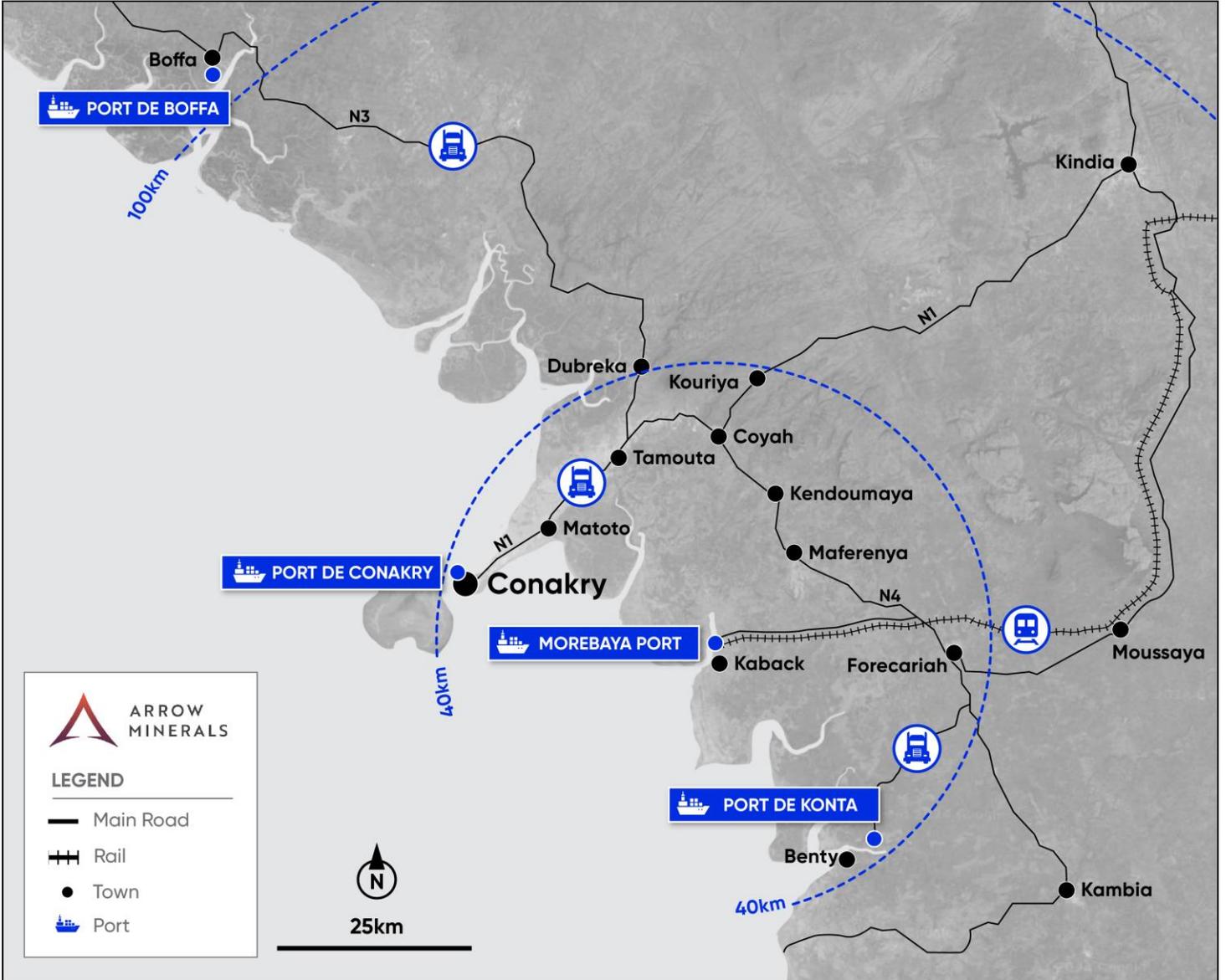
“Simandou - the world’s largest undeveloped high grade iron ore project”



“A country with remarkable people and amazing potential”

Multiple bulk commodity export ports linked by road and rail

1. Morebaya Port – due end of 2025
2. Conakry Port - operating
3. Boffa Port - operating
4. Konta Port - operating



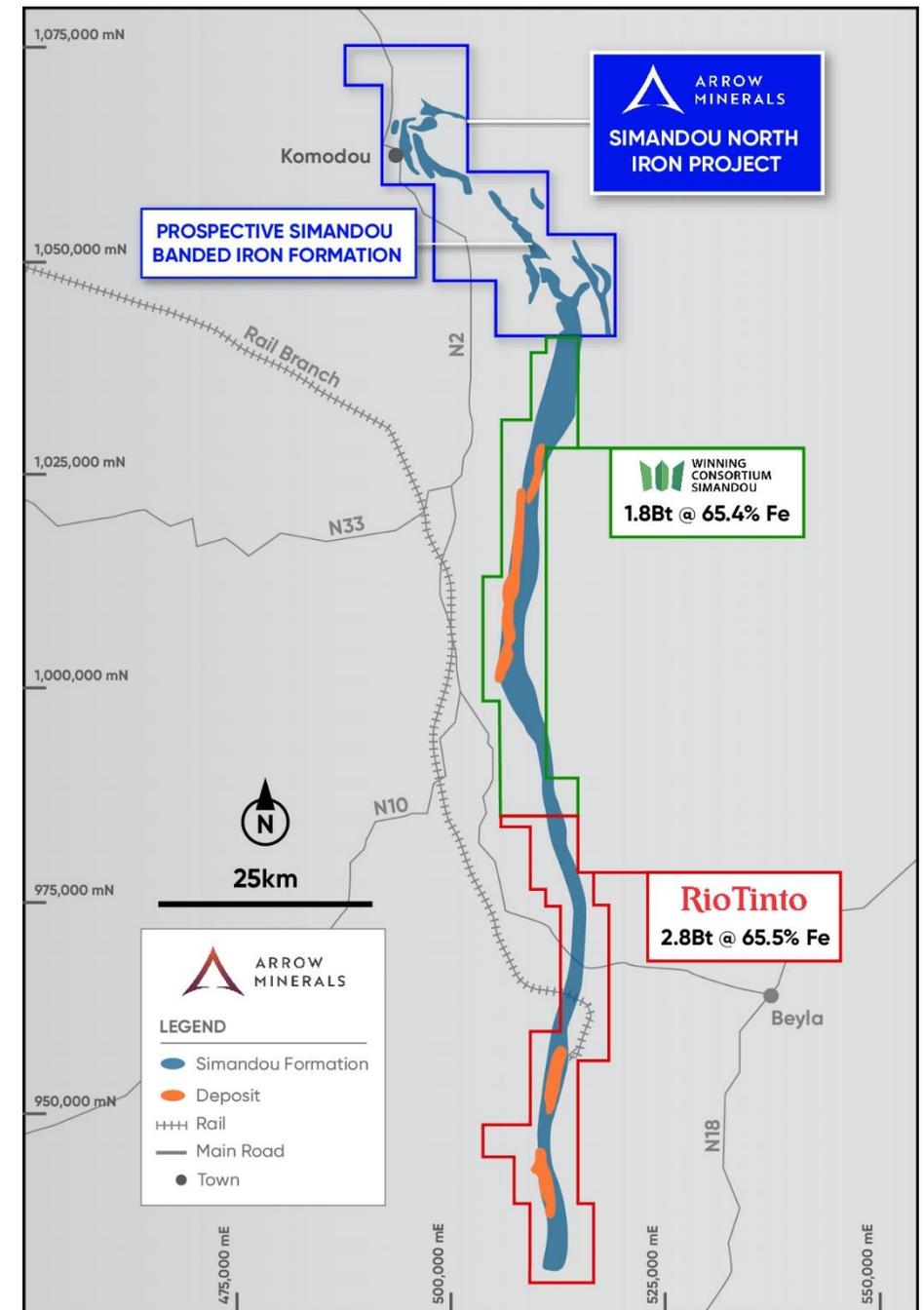
1. Image of trans shipping infrastructure supplied by TSA, Transshipment Services Australia. Arrow Minerals (ASX:AMD) is not the owner of any port, shipping or rail infrastructure depicted or described in this document

Simandou North – “Amazing neighbours”

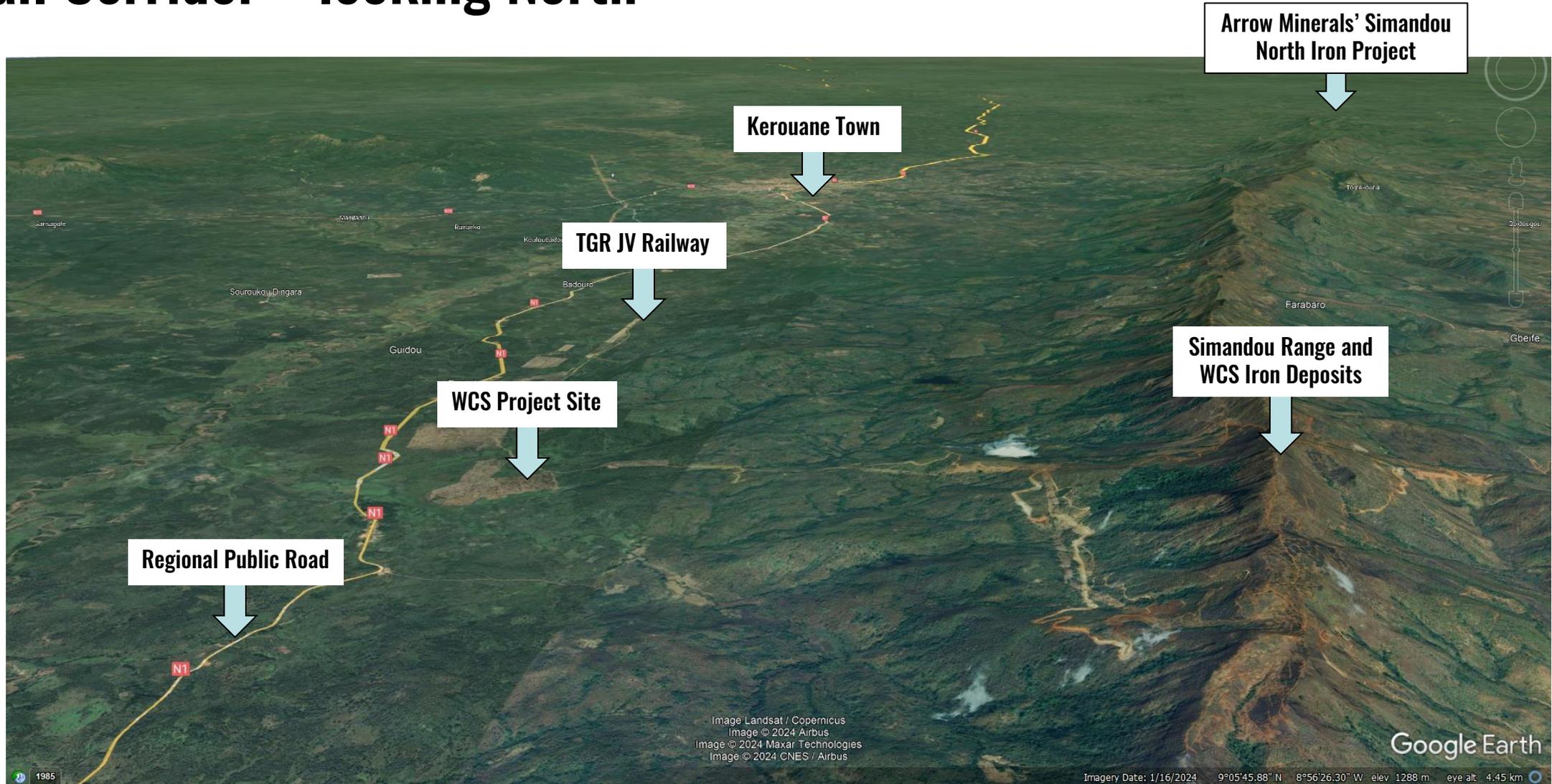
- The Arrow Minerals Project tenure boundary is only 15 km along strike from WCS resource 1.8Bt at 65% Fe²
- Further south along strike, the Rio Tinto Simfer JV hosting a further 2.8Bt at 65% Fe¹
- At 4.6Bt at 65% Fe, Simandou (Simfer plus Winning combined resources and reserves) is the largest undeveloped high grade iron ore project in the world ¹
- Arrow minerals is exploring for high value, high margin iron ore deposits that would sustain long life competitive mining operations
- The objective is to discover and develop a Direct Shipping Iron Ore (DSO) operation of large scale.
- DSO is iron ore that is mined, crushed and then blended to the customer’s specifications

1. Refer ASX Release Rio Tinto Resources and Reserves Estimate for Simandou published 6th December and Simandou Iron or project update published 6th December 2023. Combined resources being the largest high grade deposit in the world refers to Simfer JV plus the Winning Consortium as Per Rio announcement.

2. Winning Consortium refers to 1.8 Bt of Reserves grading 65% Fe on it website www.wcsglobal.com/en/csr_part/project-description



Rail Corridor – looking North

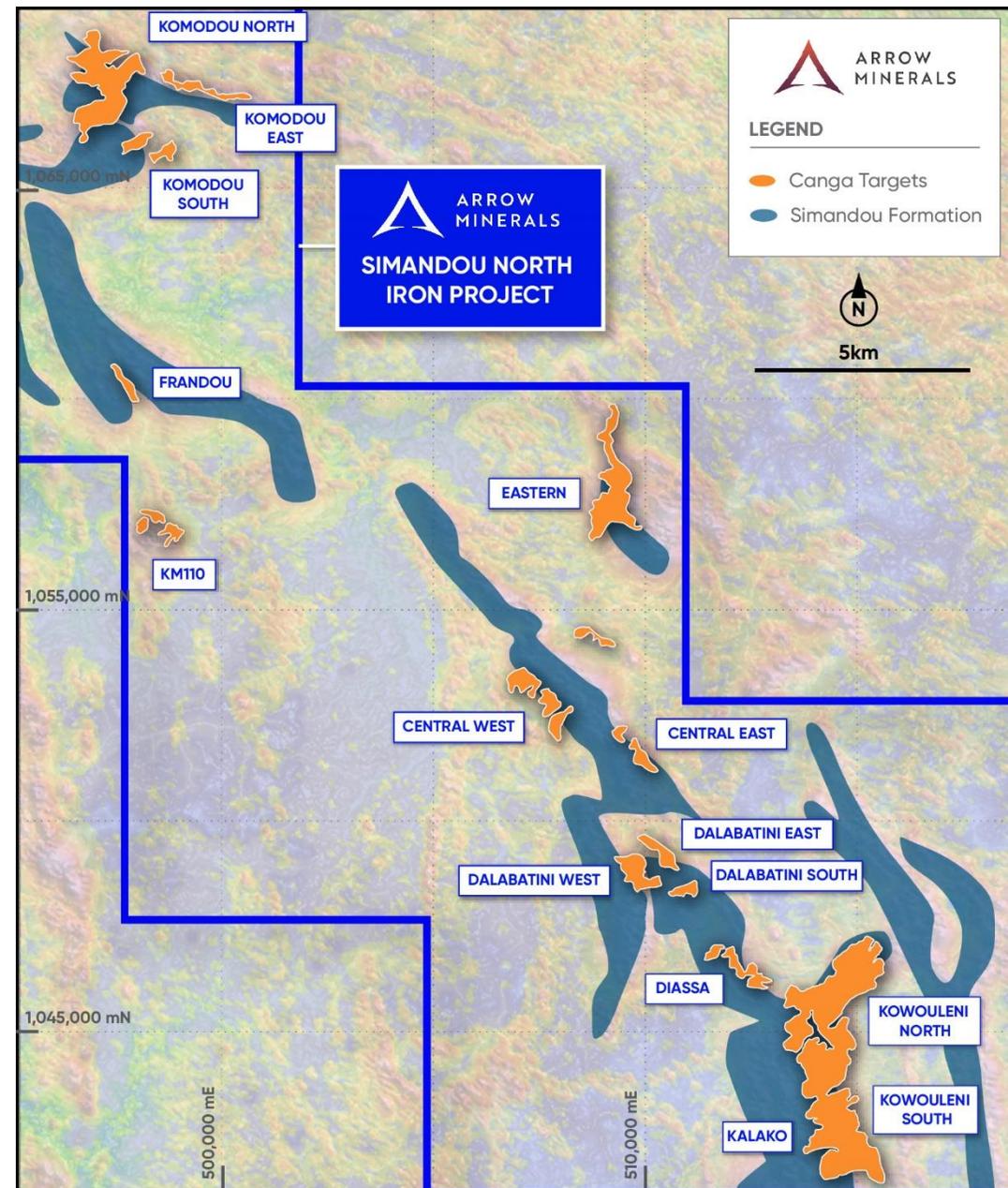


1. This image was captured from Google Earth. Arrow Minerals (ASX:AMD) is not the owner of any port, shipping or rail infrastructure depicted or described in this document

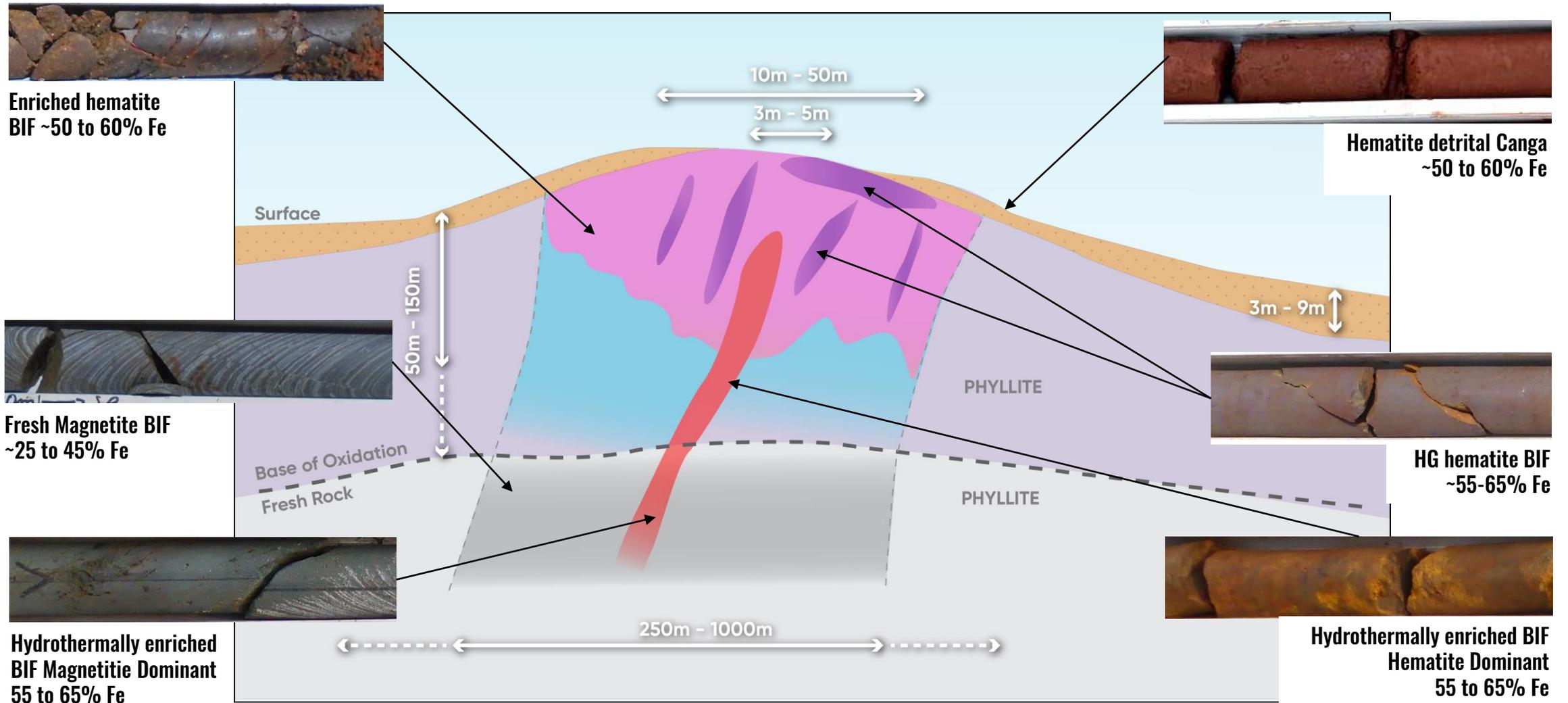
Simandou North Iron Project

- In addition to BIF related surface enrichment, detailed mapping has confirmed 10km² of highly prospective hematite detrital canga
- 197 drill holes (5,069 metres) completed on all prospects since 9th Feb 2024
- 63 holes (3,045 metres) at Dalabatini, Diassa, Kowouleni and Kalako, targeting DSO iron mineralisation in BIF
- 134 holes (2,192 metres) targeting hematite detrital canga DSO. Canga drilling has predominantly been completed at Kowouleni and Dalabatini. The company is on track to complete first pass drill testing of Komodou North, Diassa, Dalabatini, Kowouleni and Kalako by the end of June 2024
- We have 40km strike of prospective stratigraphy to be systematically tested by drilling. On track for a total 15,000 metres of drilling on all projects by end of July

Field mapping from the Company's 2022 and 2023 campaigns have been subject to review, validation, and revision during the 2024 campaign. Surface areas given herein are provided as guidance only to the field mapped extents of the Canga. There has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

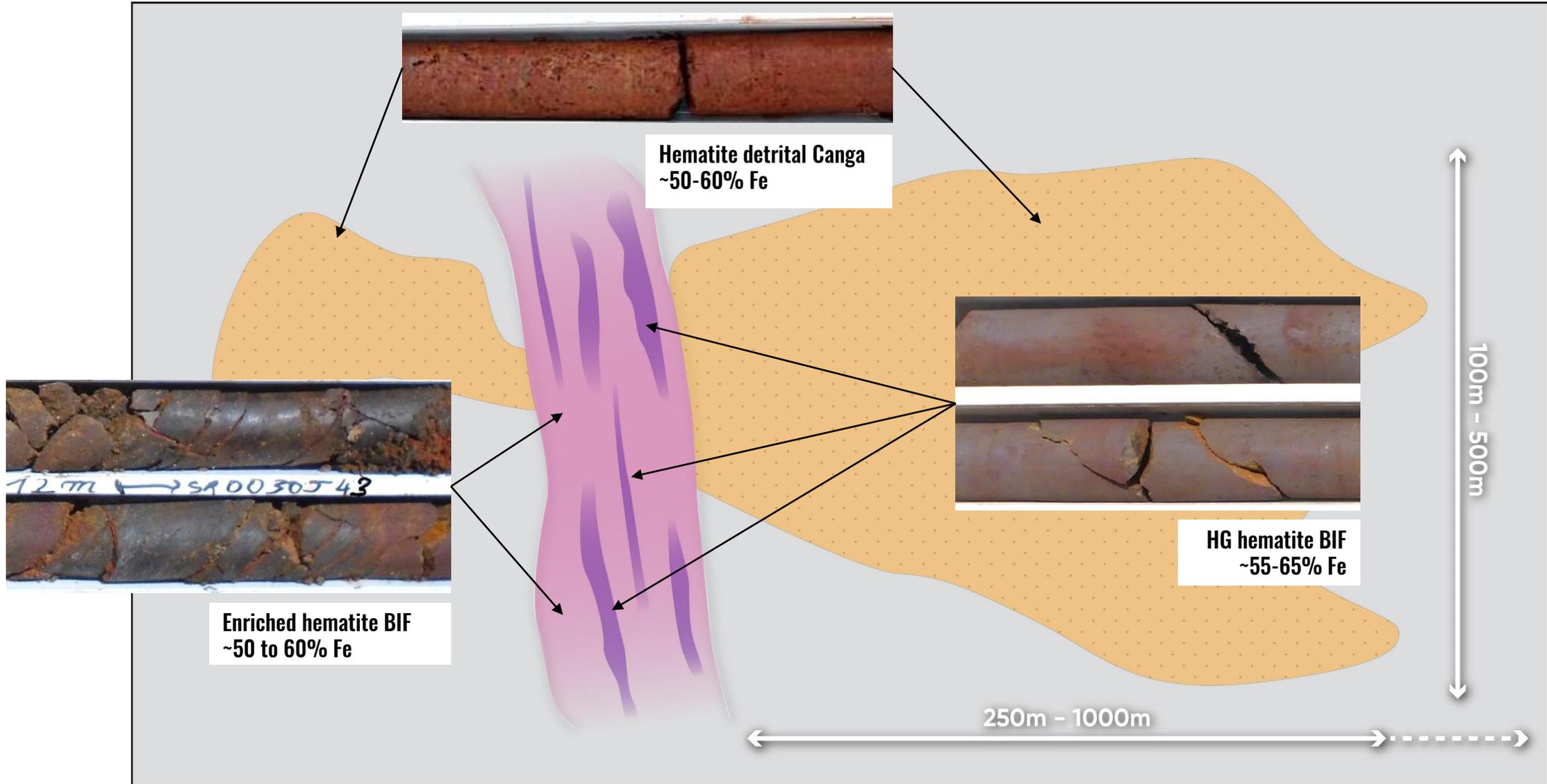


Styles of SNIP Iron mineralisation – cross section



1. Grade ranges derived from drilling and rock chip sampling

Styles of SNIP Iron mineralisation - Plan

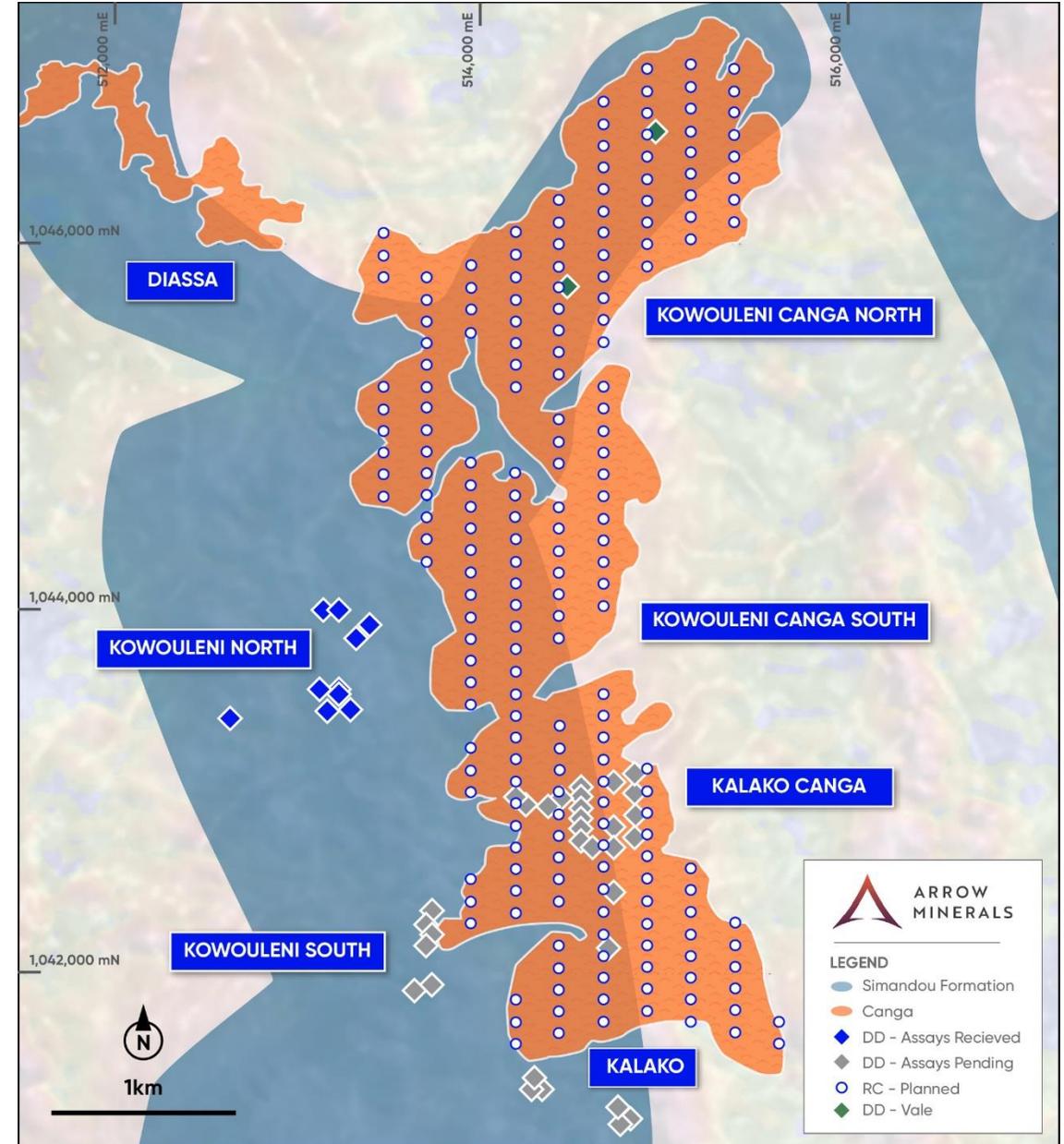


1. Grade ranges derived from drilling and rock chip sampling

Kowouleni/Kalako – Prospects

“Enriched Hematite BIF and Hematite Detrital Canga”

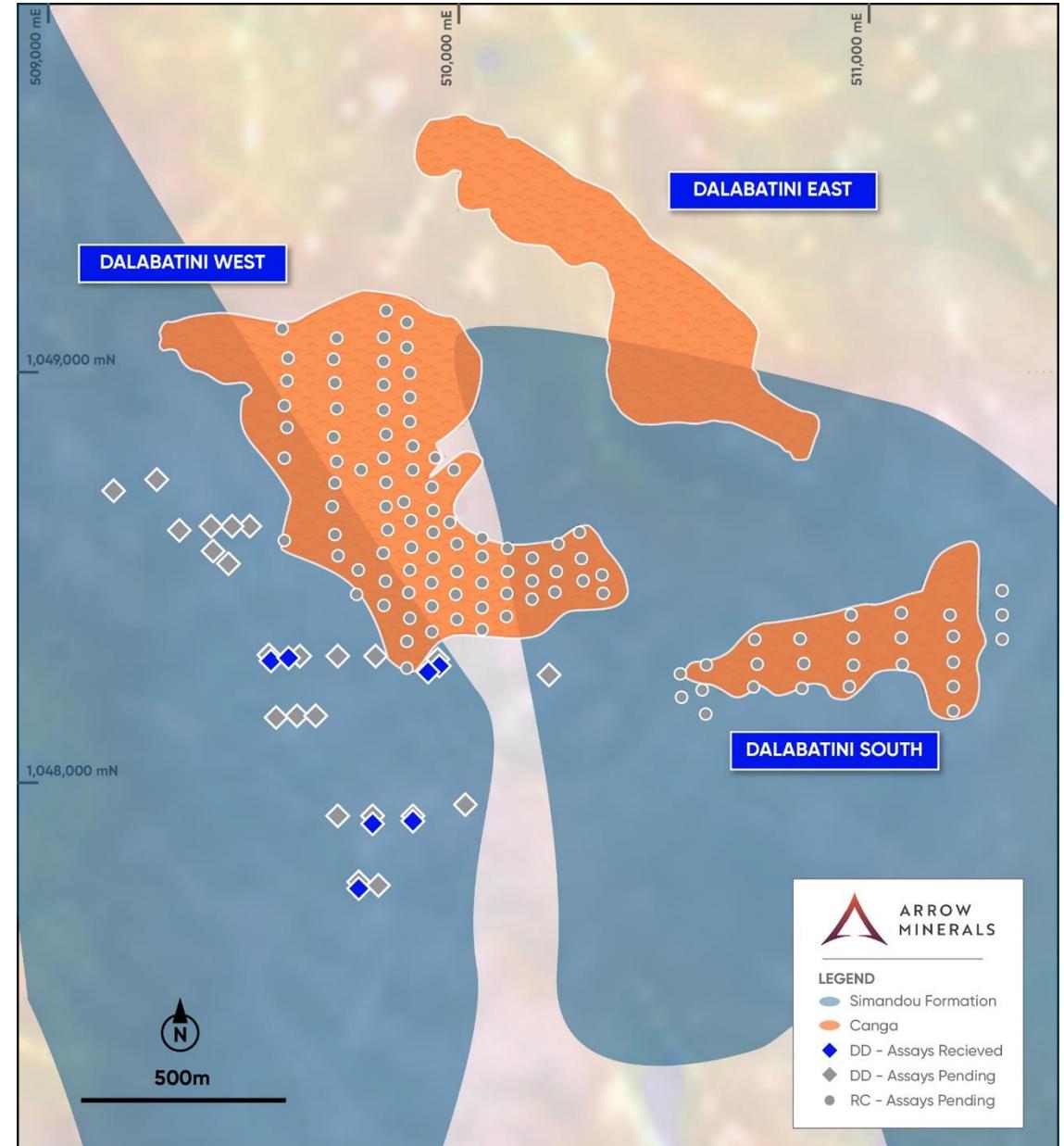
- 32 drill holes (1,202 metres) completed
- 13 holes (840 metres) completed targeting hematite BIF
- 19 holes (362 metres) completed targeting hematite detrital canga
- Results are due from late May
- 204 holes (3,060 metres) are planned for May/June
- Approx 6km² of mapped hematite detrital canga



Dalabatini - Prospect

“Enriched Hematite BIF and Hematite Detrital Canga”

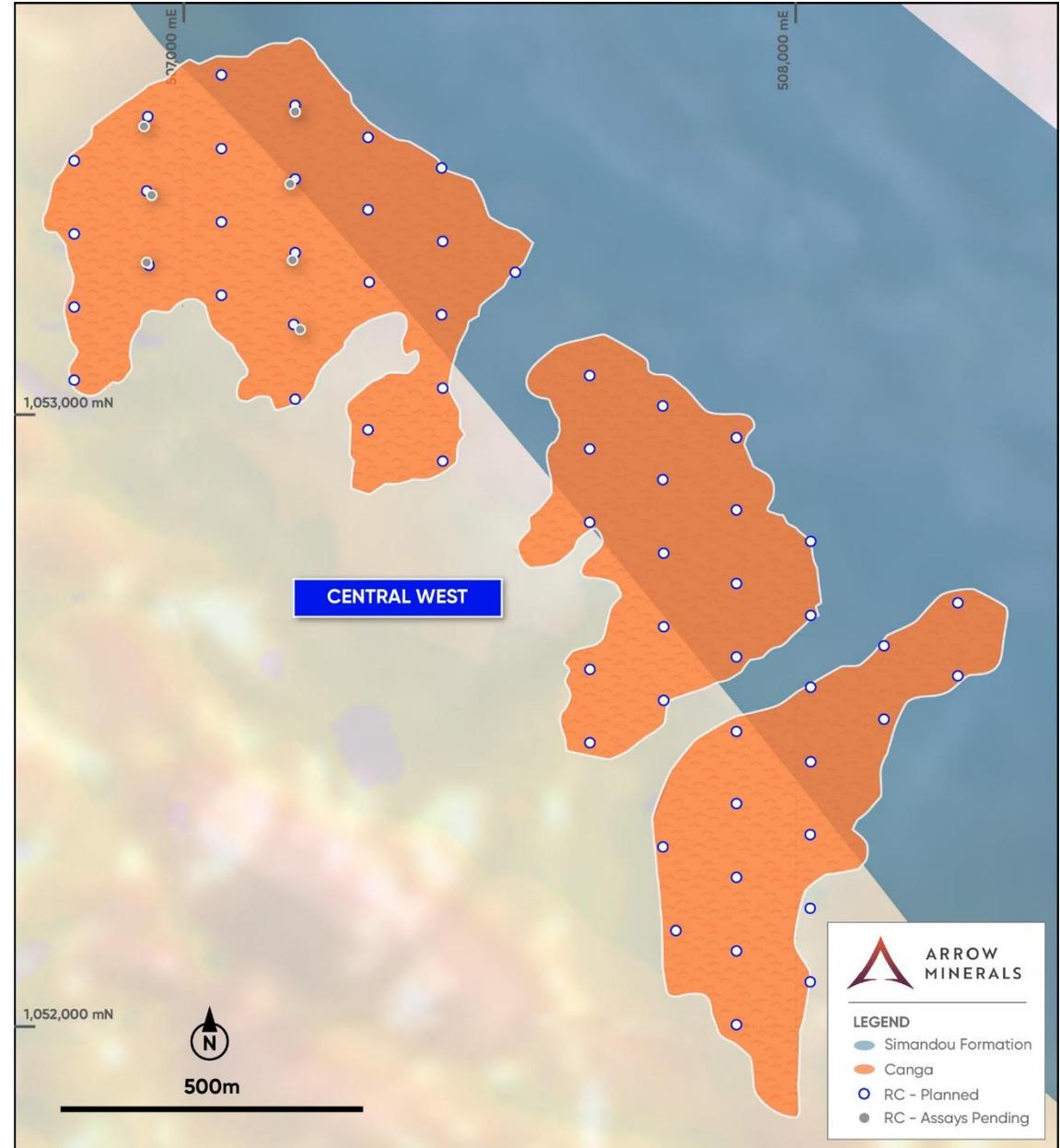
- 25 diamond drill holes (1,749 metres) completed targeting hematite enriched BIF. 5 holes reported
- 108 RC drill holes (1,758 metres) completed targeting hematite detrital canga
- All samples have been delivered to the laboratory for analysis. Results are due to start arriving in May
- Approx 0.7km² of mapped hematite detrital canga



Central - Prospect

“Enriched Hematite BIF and Hematite Detrital Canga”

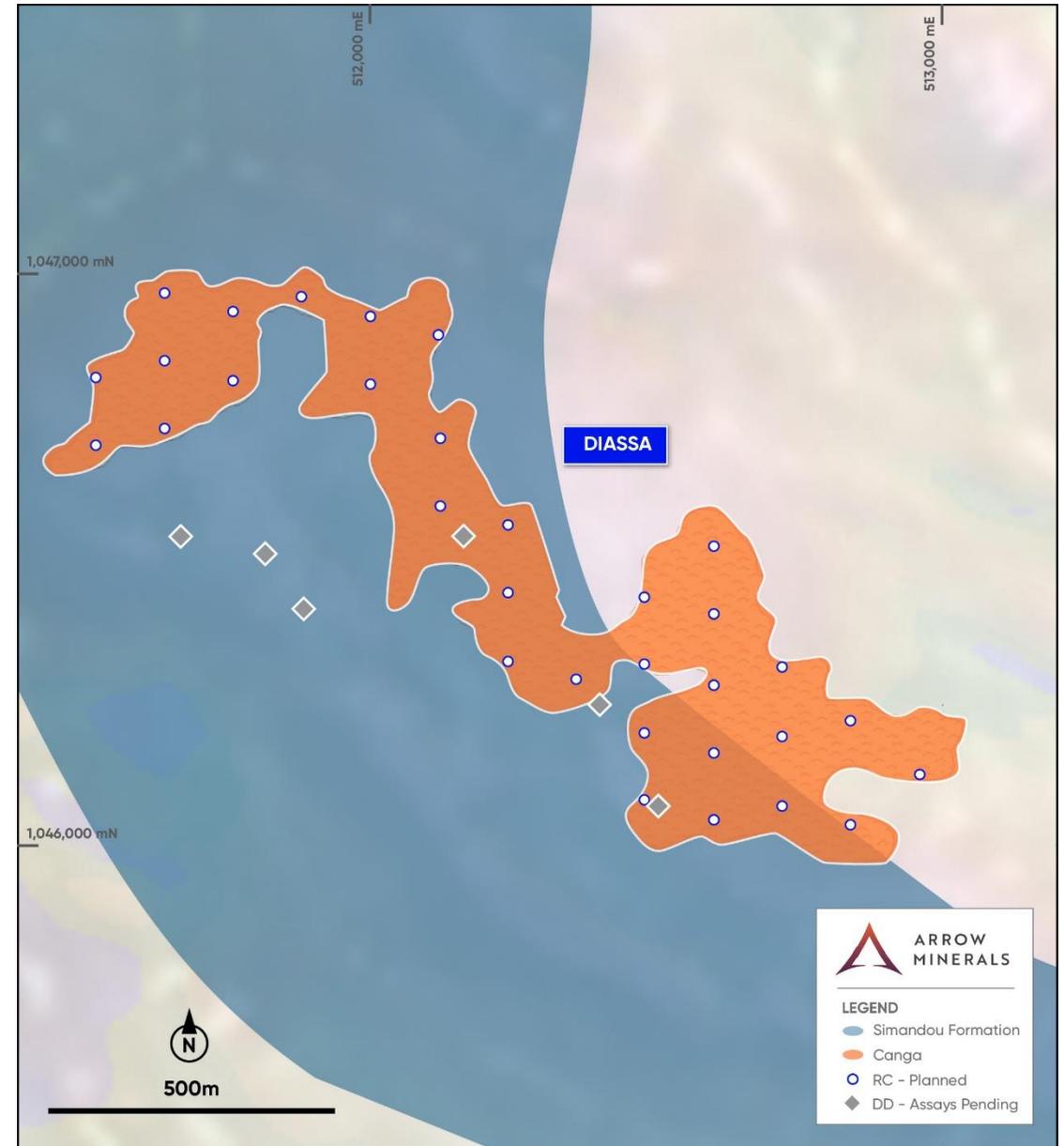
- 7 RC drill holes completed (73 metres)
- 56 holes (840 metres planned for May/June)
- Results are due starting in July
- Approx 0.9km² of mapped hematite detrital canga



Diassa - Prospect

“Enriched Hematite BIF and Hematite Detrital Canga”

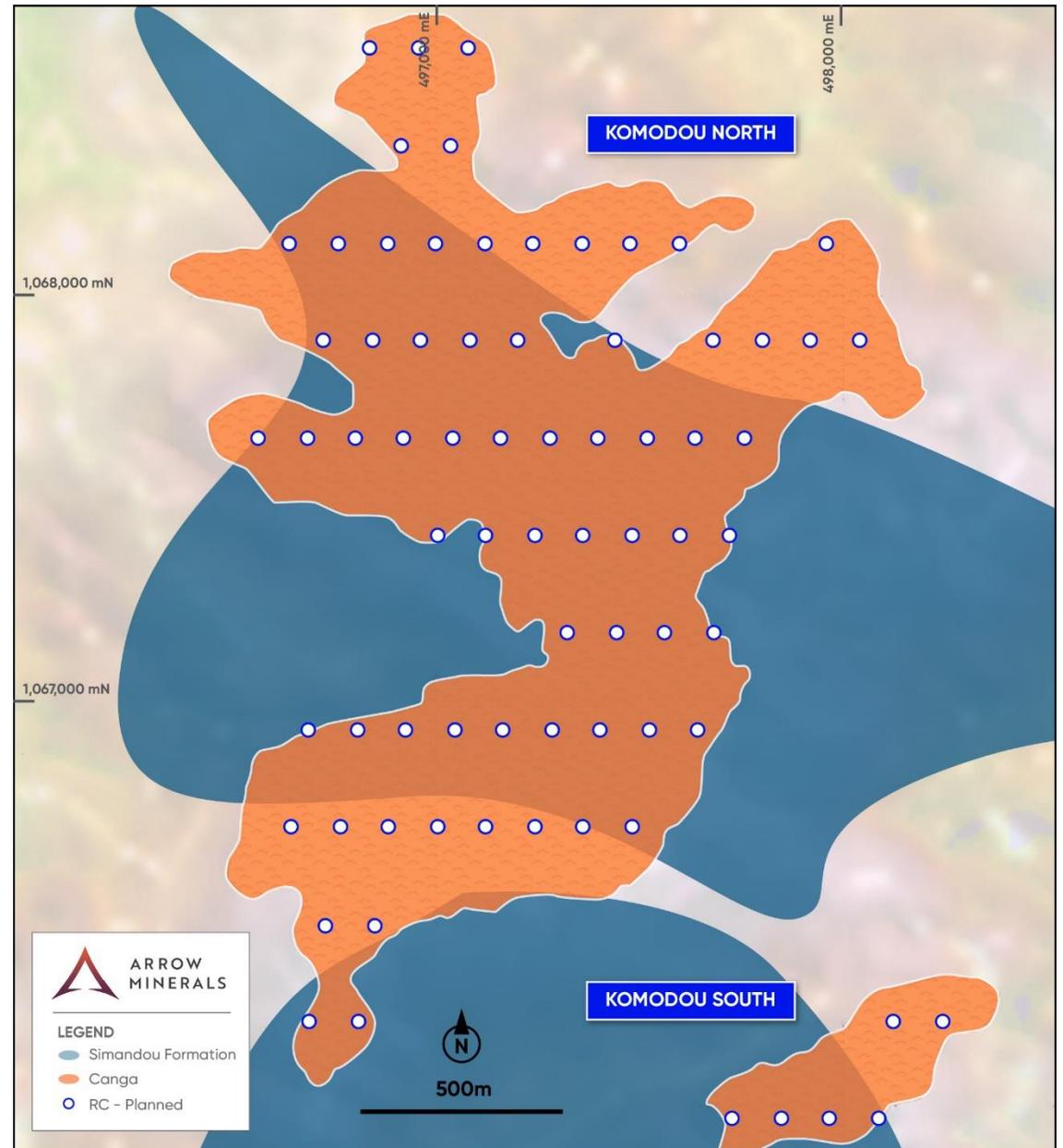
- 6 diamond drill holes (500 metres) completed testing both hematite BIF and hematite detrital canga
- 32 RC holes (480 metres) due for completion in May
- Samples have been submitted or are in transit to the laboratory for analysis. Additional drilling to be completed in May yet to be submitted. Initial results are due from late May
- Approx 0.4km² of mapped hematite detrital canga



Komodou North - Prospect

“Enriched Hematite BIF and Hematite Detrital Canga”

- Arrow has planned to initially complete 95 drill holes testing hematite canga for a combined 1,425 metres in June and July
- Results are due from August onwards
- Approx 2km² of mapped hematite detrital canga



Going Forward

1. Drilling results due from the laboratory for all first pass and infill drilling on all targets. Expect to maintain this through the year
2. Shift to predominantly RC drilling
3. On target to complete total of 15,000 metres of drilling by the end of July 2024
4. Progress updates on various metallurgical test work on mineralisation
5. Updates on environmental data collection, community consultation and status of environmental impact assessment
6. Updates from the field in relation to new targets being identified
7. The company will continue to make key appointments
8. Demonstrable progress towards the delivery of a mineral resource
9. Progress updates in relation to strategic partnerships for iron ore product sales, mining, engineering, infrastructure, freight logistics and shipping

Appendix

BUILDING A BETTER FUTURE FOR OUR COMMUNITIES



DEEPLY COMMITTED TO SUPPORTING THE LOCAL COMMUNITY AND RESPECTING THE ENVIRONMENT

ENVIRONMENT

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

SOCIAL

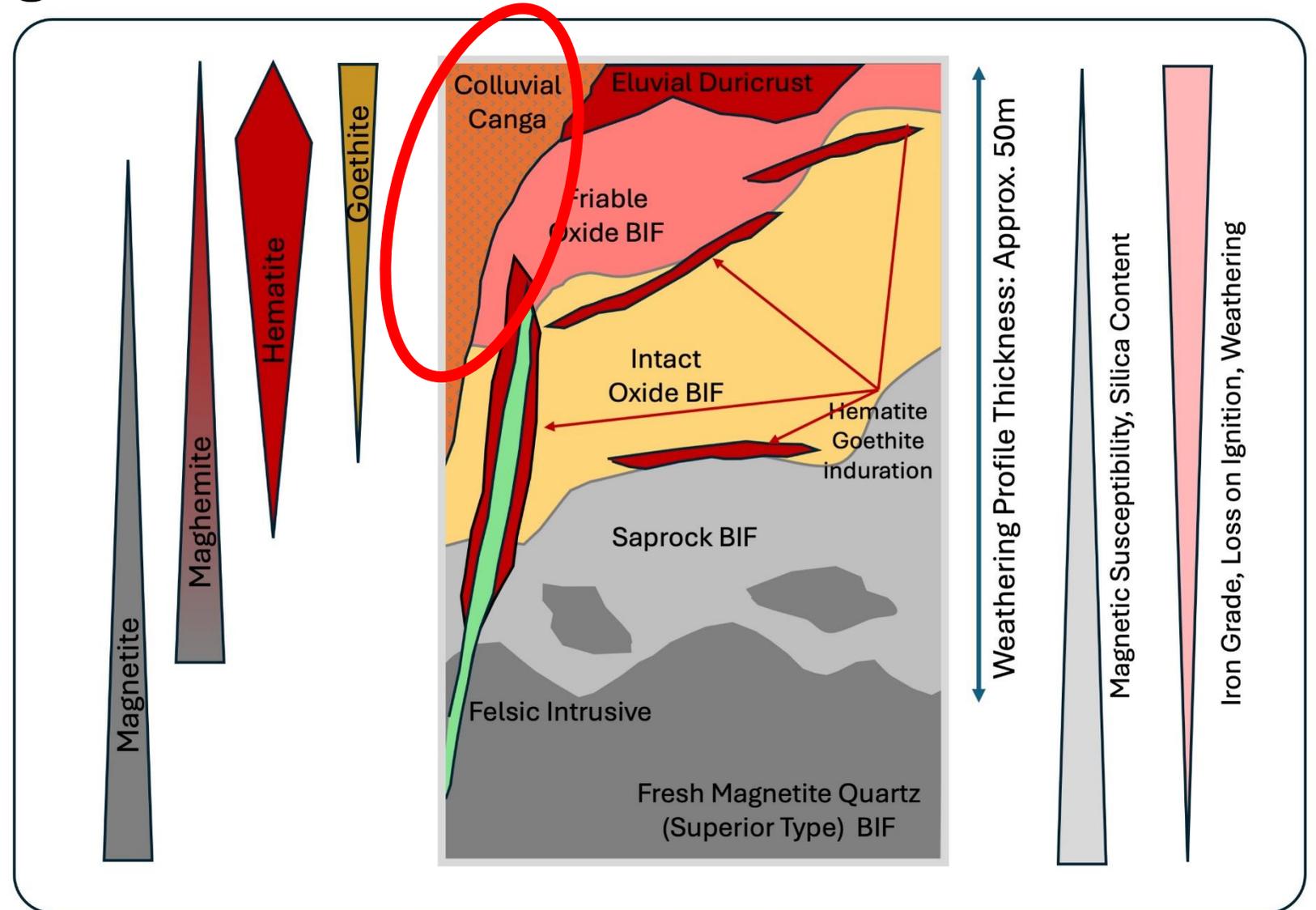
- Create long term direct jobs maximizing sourcing of local suppliers and communities
- Leave a lasting legacy with initiatives that will survive exploration and mining

GOVERNANCE

- Ensure foundations for management and oversight in place
- All business activities conducted lawfully and ethically
- Manage risk through implementation of safe work practices with a strong focus on community wellbeing

Detrital Hematite Canga Mineralisation at Simandou North Iron Project

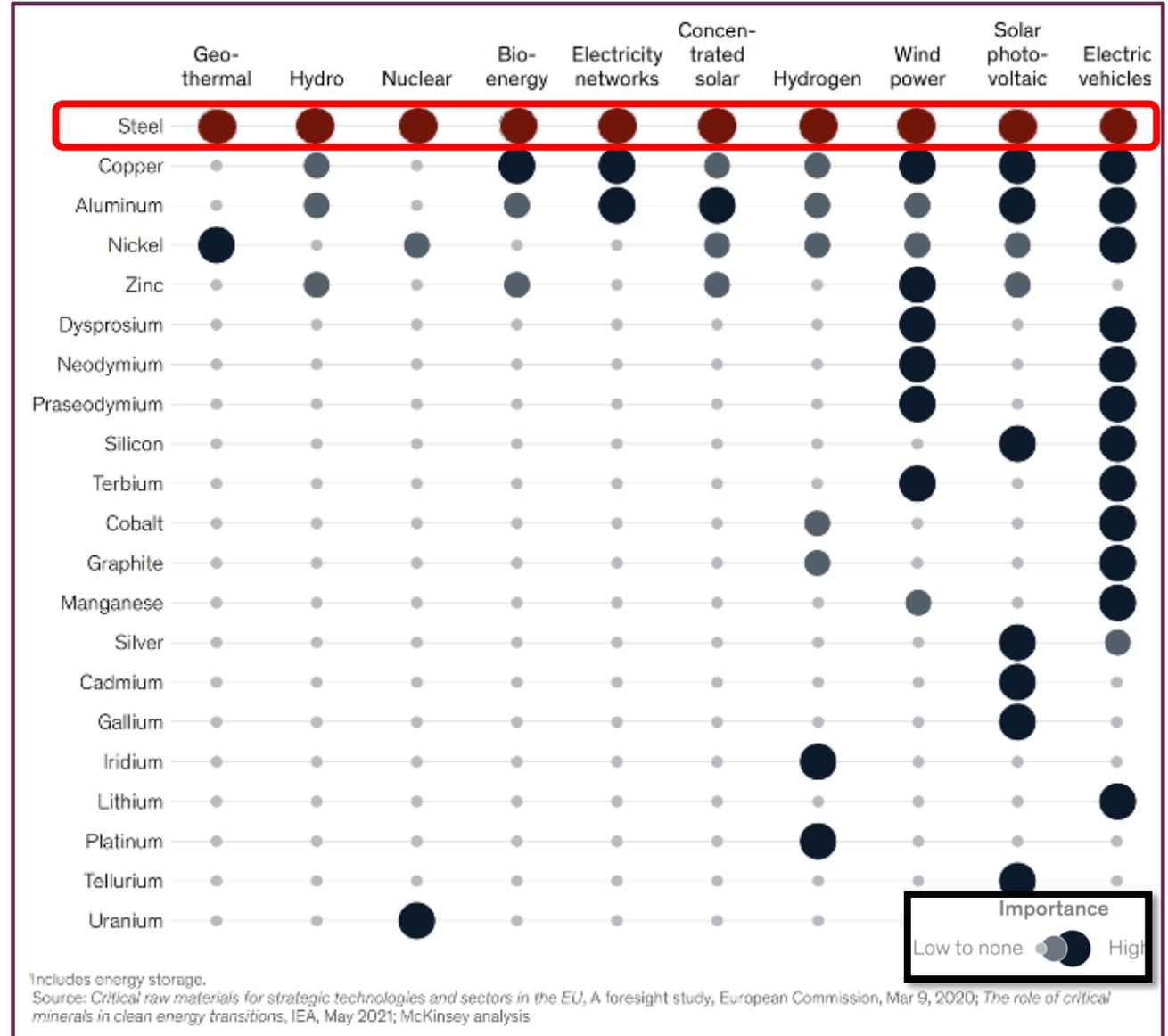
- Accumulations of Canga have been discovered by Arrow adjacent to the upper weathering zones of BIF
- The Canga typically sits on the flanks of hills dominated by Oxide BIF
- Canga is also noted throughout the weathering profile, and overlying non-BIF lithologies



BUILDING A GREENER WORLD

STEEL CRUCIAL IN THE TRANSITION TO NET-ZERO AMBITIONS AND THE DECARBONISATION CHALLENGE

- Electrification of the global economy is essential to reduce carbon emissions and alternative power sources to fossil fuel powerplants required
- **Any transition to a low carbon economy requires iron and steel**
- Decarbonization of steel industry is seeing transition away from Blast Furnaces to EAF to reduce emissions
- Higher quality raw materials like those from the Simandou Range will be in high demand attracting a premium



Strong interest from strategic partners and customers

Freight, logistics and other market data

Current freight Guinea to China is approx. USD \$24-26/t

Average loading time for a vessel at anchor is ~10 days

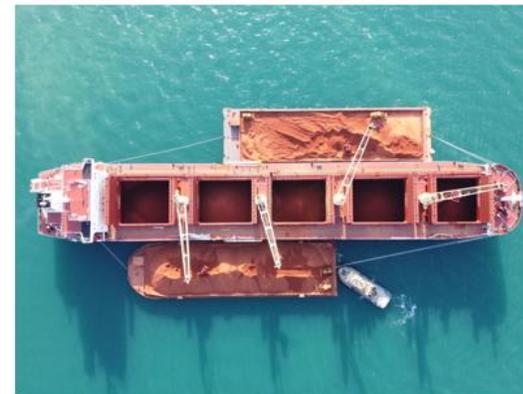
Total Guinea Bauxite exports in 2023 were 123 mt – strong logistics capabilities

Total Guinea Bauxite exports in March 2024 achieved a 150 mtpa export rate

Steel producers – already see interest for offtake/pre-pay/capex financing

Strong interest from global scale trading houses, mining companies, barge operators, mining contractors

Iron ore pricing references	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	S %
BHP MAC Fines	60.8	5.5	2.6	0.1	0.06
BHP Yandi Fines	56.7	6.7	1.9	0.05	0.05
BHP JMB Fines	60.5	5.8	3.7	0.14	0.06
FMG SS Fines	56.5	6.4	3.2	0.06	0.04
FMG FB Fines	58.2	5.8	2.6	0.08	0.04
FMG WP Fines	60.3	4.4	2.35	0.07	0.04
RIO Robe Fines	56.2	4.9	2.9	0.04	0.02
RIO Robe Lump	57.0	4.4	2.5	0.03	0.02
RIO SP10 Fines	58.8	5.5	3.4	0.12	0.03



1. Image of trans shipping infrastructure supplied by TSA, Transshipment Services Australia. Arrow Minerals (ASX:AMD) is not the owner of any port, shipping or rail infrastructure depicted or described in this document



This image was captured from Google Earth. Arrow Minerals (ASX:AMD) is not the owner of any port, shipping or rail infrastructure depicted or described in this document

DISCLAIMER

This presentation has been prepared by Arrow Minerals Limited (Arrow or the Company). It contains general information about the Company's activities current as at the date of the presentation. The information is provided in summary form and does not purport to be complete. This presentation is not to be distributed (nor taken to have been distributed) to any persons in any jurisdictions to whom an offer or solicitation to buy shares in the Company would be unlawful. Any recipient of the presentation should observe any such restrictions on the distribution of this presentation and warrants to the Company that the receipt of the presentation is not unlawful. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation or any information, opinions or conclusions expressed in the course of this presentation.

This presentation is not a prospectus, product disclosure document or other offering document under Australian law or under any other law. It has been prepared for information purposes only. This presentation contains general summary information and does not take into account the investment objectives, financial situation and particular needs of any individual investor. It is not financial product advice and investors should obtain their own independent advice from qualified financial advisors having regard to their objectives, financial situation and needs. Arrow nor any of their related bodies corporate is licensed to provide financial product advice.

This presentation and information, opinions or conclusions expressed in the course of this presentation contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied.

There are a number of risks, both specific to Arrow, and of a general nature which may affect the future operating and financial performance of Arrow, and the value of an investment in Arrow including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

You should not act or refrain from acting in reliance on this presentation, or any information, opinions or conclusions expressed in the course of this presentation. This presentation does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the prospects of Arrow. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision. Recipients of this presentation must undertake their own due diligence and make their own assumptions in respect of the information contained in this presentation and should obtain independent professional advice before making any decision based on the information. No representation or warranty, express or implied, is made in relation to the fairness, accuracy or completeness of the information, opinions and conclusions expressed in the course of this presentation. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and, to the maximum extent permitted by law, no responsibility or liability is accepted by the Company or any of its officers, employees, agents or consultant or any other person as to the adequacy, accuracy, completeness or reasonableness of the information in this presentation. To the maximum extent permitted by law, no responsibility for any errors or omissions from this presentation whether arising out of negligence or otherwise is accepted. An investment in the shares of the Company is to be considered highly speculative.

The exploration targets or conceptual exploration targets in this presentation or expressed during the course of this presentation are subject to completion of the necessary feasibility studies, permitting and execution of all necessary infrastructure agreements. In relation to any statements pertaining to future exploration targets or conceptual exploration targets, the nature of the exploration target means that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

This presentation and information, opinions or conclusions expressed in the course of this presentation should be read in conjunction with Arrow's other periodic and continuous disclosure announcements lodged with the ASX, which are available on the Arrow website.

Some statements in this presentation regarding future events are forward-looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward-looking statements include, but are not limited to, statements concerning the Company's exploration programme, outlook and target sizes. They include statements preceded by words such as "potential", "target", "scheduled", "planned", "estimate", "possible", "future", "prospective" and similar expressions.

The information in this announcement relating to the Company's previous drilling results are extracted from the Company's announcement on 3 October 2023 titled "Scout Diamond Drilling Confirms High-Grade Iron Potential". All material assumptions and technical parameters underpinning the Company's drilling results referred to in this announcement **continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.**

The cover page is an image of the Conakry Port in Guinea is operated by Albayrak Group under 25 year lease from the Conakry Ports. Arrow minerals does not own any of the infrastructure depicted in this presentation

ARROW MINERALS LIMITED

ASX : AMD

CONTACT

Email: info@arrowminerals.com.au
Website: arrowminerals.com.au

Media Enquiries:
Paul@readcorporate.com.au

ADDRESS

Suite 5, 63 Hay Street
Subiaco WA 6008

FOLLOW US ON SOCIAL MEDIA

 www.linkedin.com/company/arrow-minerals-limited

 twitter.com/arrowminerals