



ASX: AMD

DIRECTORS / OFFICERS

Tommy McKeith

Executive Chairman

Frazer Tabeart

Non-Executive Director

Alwyn Vorster

Non-Executive Director

**Catherine Grant-Edwards &
Melissa Chapman**

Joint Company Secretary

Further information

WEBSITE

www.arrowminerals.com.au

Email

info@arrowminerals.com.au

Company Presentation

Arrow Minerals Limited (ASX: AMD) (**Arrow**, **Arrow Minerals**, or the **Company**) is pleased to provide an updated Company Presentation which will be presented at the Company's investor webinar scheduled to be held at 8am WST (11am AEDT) on Tuesday January 23, 2024¹. No new information is disclosed in this presentation.

A copy of the Company Presentation is attached and can be viewed on the Company's website.

About Arrow Minerals

Arrow Minerals has a strategy of delivering long-term value to shareholders through the discovery and development of economic mineral deposits in West Africa. Arrow has beneficial rights of 33.3% in the Simandou North Iron Project, Guinea and a clear road map to extend these rights to 100% by delivering on key milestones (AMD ASX Announcement 30 August 2023). Arrow aims to systematically advance the Simandou North Iron Project over the coming months to identify areas of high-grade iron within the project area and realise the potential value released through the major infrastructural upgrades, rail and port, underway in the region.

Announcement authorised for release by Tommy McKeith, Executive Chairman of Arrow.

For further information visit: www.arrowminerals.com.au or contact: info@arrowminerals.com.au

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¹ Refer ASX Announcement dated 17 January 2024 for registration details to join the webinar.

SIMANDOU NORTH IRON PROJECT

Company Update | January 2024



ARROW
MINERALS



This is an image of the Conakry Port in Guinea is operated by Albayrak Group under 25 year lease from the Conakry Ports SA.

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Key Messages

- The Arrow project is along strike and adjoins the giant Simandou iron ore project under development by Winning³/Simfer(RIO/Chalco). 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 eliminate or substantially reduce carbon emissions and deliver varieties of Green Steel.
- Port, dual-track multi-user rail and mine development spend of US ~\$27BN is well advanced.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 2025.¹
- Approximately 40 km strike of the highly prospective Simandou banded iron formation, has been mapped on the Arrow tenure.
- Scout drilling (16 holes) has confirmed potential for high grade iron (DALDDH003, 12 metres at 60.1% Fe) mineralization on the Arrow tenure.⁴
- The Arrow tenure is host to many large areas of enriched iron formation. Only 4 prospects in the south have been lightly tested by shallow drilling.
- The 2 rigs booked to commence a program of ~50 holes, starting early February 2024 will begin the process of systematically testing all the remaining targets.
- Our vision is to be a highly profitable and substantial supplier of iron ore 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

CORPORATE OVERVIEW

Assuming Completion of Recapitalisation

Market Capitalisation at 0.5c ¹	\$38m
Cash at 31 Dec 2023 adjusted ²	~\$3.7m
Shares on issue (ASX:AMD)	~7.6b
Convertible note	\$0.5m
Performance rights ³	51m
Unlisted options ⁴	~2.2b

Major Shareholders[^]

Bernadine Holdings Pty Ltd	7.7%
AMD Board and Management	6.8%
Top 20 Shareholders	40.2%

1. Fully diluted market capitalisation as at 17 January 2024
2. Cash as at 31 December 2023 (adjusted for T2 placement & SPP funds of \$3.5m, less \$0.5m convertible note guarantees)
3. Performance rights subject to performance hurdles:
 - 17m ex 31/12/2026 – JORC compliant resource equal to or in excess of 50Mt at no lower than 60% Fe by 31/12/2024
 - 17m ex 31/12/2026 – Positive Scoping Study that recommends moving to pre-feasibility study (PFS) by 31/12/2025
 - 17m ex 31/12/2026 – AMD's share price exceeding 2.6c(Share Price Hurdle) by 31/12/2025
4. Unlisted options classes:
 - 396.6m pre-existing options at various exercise prices (\$0.006-\$0.011) and various expiry dates (11/10/2024-22/02/2026)
 - 1,753m zero exercise price options expiry 3-years
 - 90m zero exercise price options expiry 4-years, subject to vesting conditions as follows:
 - 30m - 50Mt JORC Resource of at least 60% Fe
 - 30m - Arrow increasing its interest in the Simandou North Iron Project up to 60.5%
 - 30m - completion of a pre-feasibility study on the Simandou North Iron Project
5. For full recapitalization details please see announcement "Notice of Meeting" lodged with ASX on 17th January 2024
6. Balance of convertible notes mature on the 15th June 2024 and the balance owing is backed by a bank guarantee included in the cash balance. The balance reflects the conversion of \$0.5m convertible notes at a 25% premium to the placement price of \$0.001 per share.

[^] Indicative

Board and Management on Completion



Jeff Dowling

NON-EXECUTIVE CHAIRMAN

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 and mineral exploration industry in Australia, Indonesia and Africa. Mr Flanagan was the founder and 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 Exec 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 to 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 Linden Resources Ltd., ChemX Materials Ltd, and Alien Metals 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.

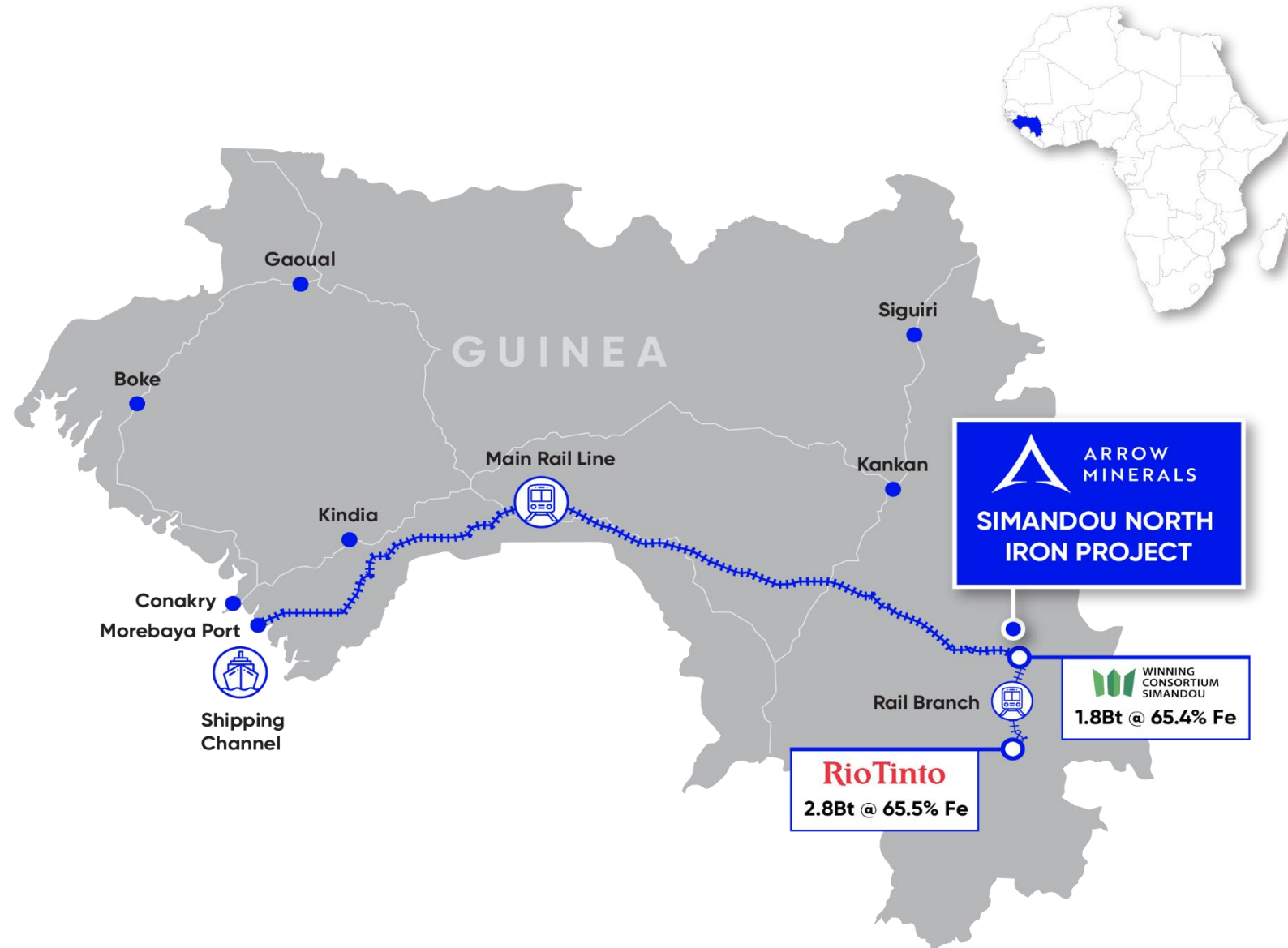


Moussa Dabo

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, where he influenced major strategic initiatives. 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”



Infrastructure – being progressed on multiple fronts



China Harbour Engineering Co and Subsidiary of China Communications and Construction has been awarded the contract for dredging a channel and harbour basin for the Simandou Port² at Morébaya.

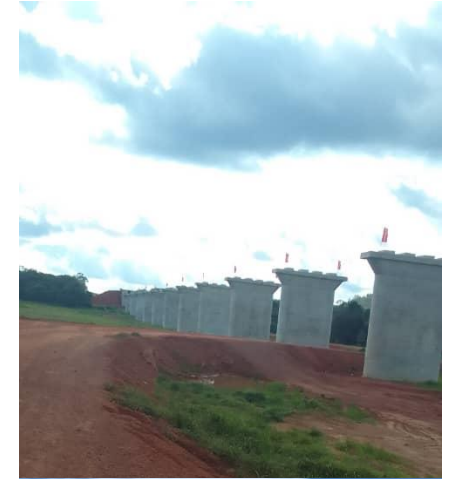
1. This infrastructure is not owned by Arrow Minerals. It will be owned in JV between the SIMFER JV, the Winning Consortium and the Government of Guinea
2. Reference DredgingToday.com article published 9th January 2024 and stated photograph supplied by (Winning Consortium) WCS
3. Image published by WCS via LinkedIn associated with announcement of laying port foundation



Mamkudu River Road Bridge & rail bridge footings



Early berth foundations and development of port stockyard infrastructure at Morébaya³



Morebaya Iron Ore Export Port currently under construction



Satellite image of the massive Morebaya multi-user port facility being constructed to support the Simandou Iron Ore project. The image shows the stockyard footprint to support the initial phase prior to expansions.

Infrastructure – Railway tunnelling well advanced



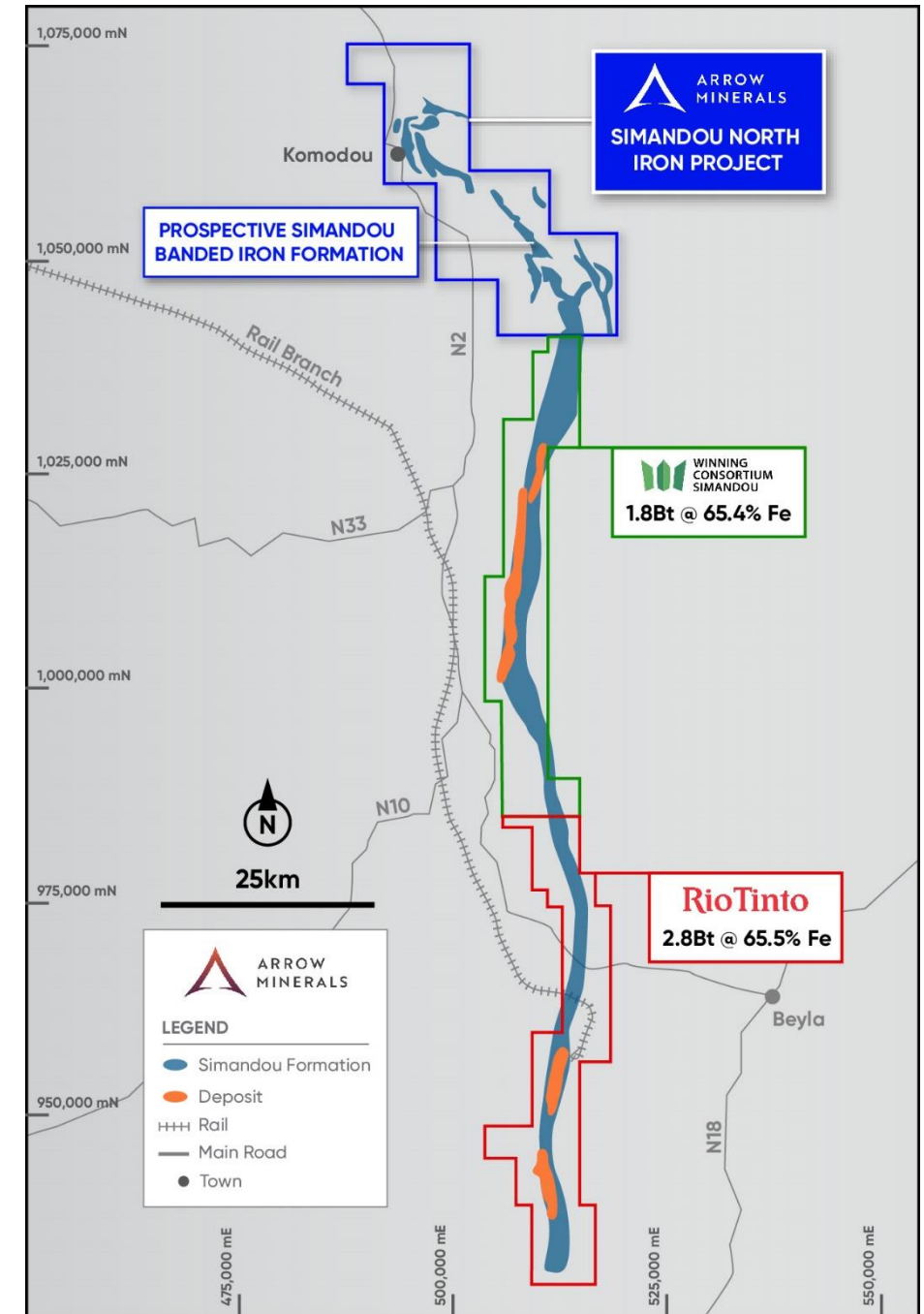
Kindia railway tunnel part of the multi-user rail network linking Simandou with the MoréBaya Port.

Simandou North – “Amazing neighbours”

- The Arrow Minerals Project tenure boundary is only 15 km along strike from WCS resource 1.8Bt at 65% Fe.²
- Further south along strike, the Rio Tinto Simfer JV hosting a further 2.8Bt at 65% Fe.¹
- 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.

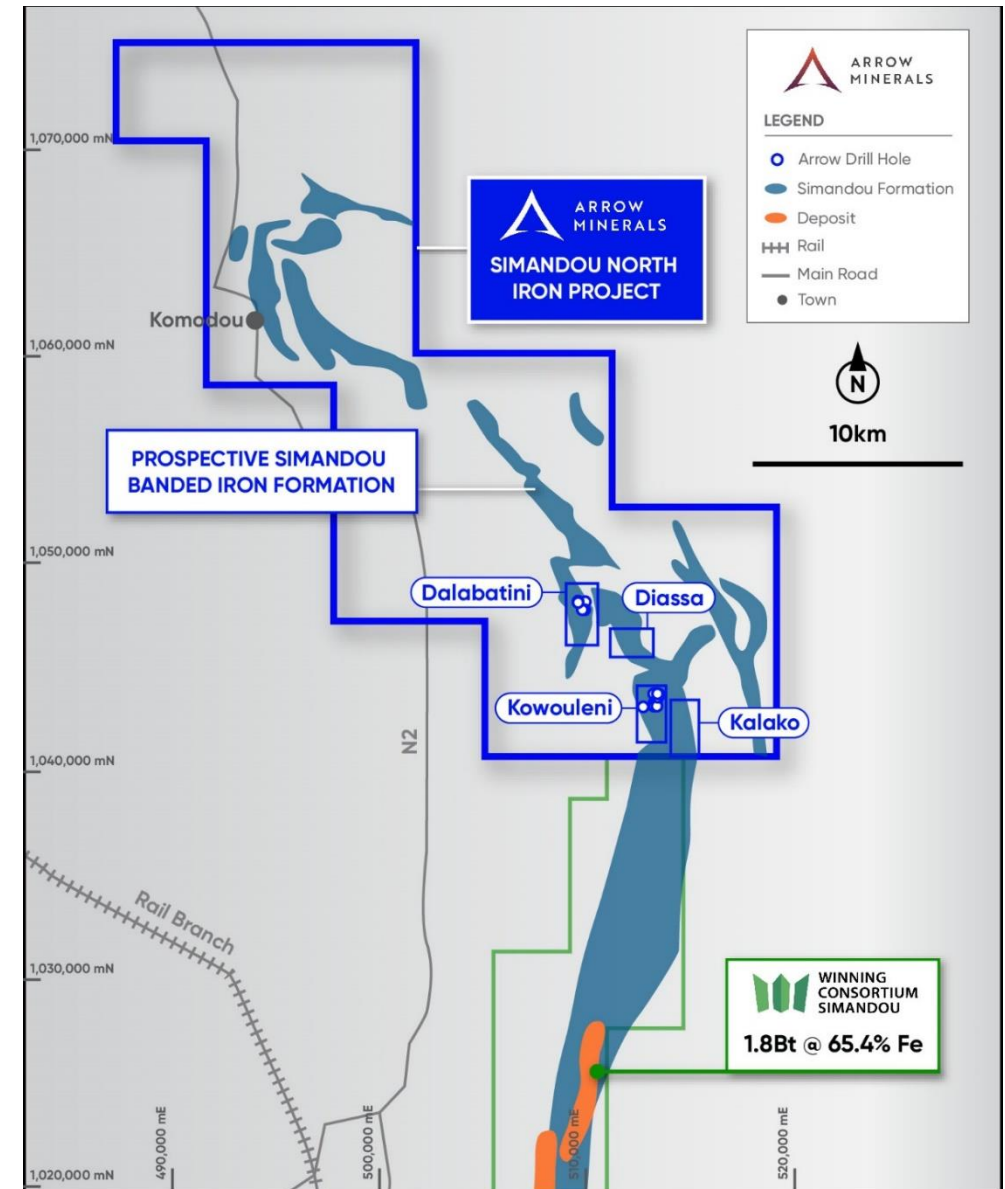
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Drilling Starts Feb – Results from June

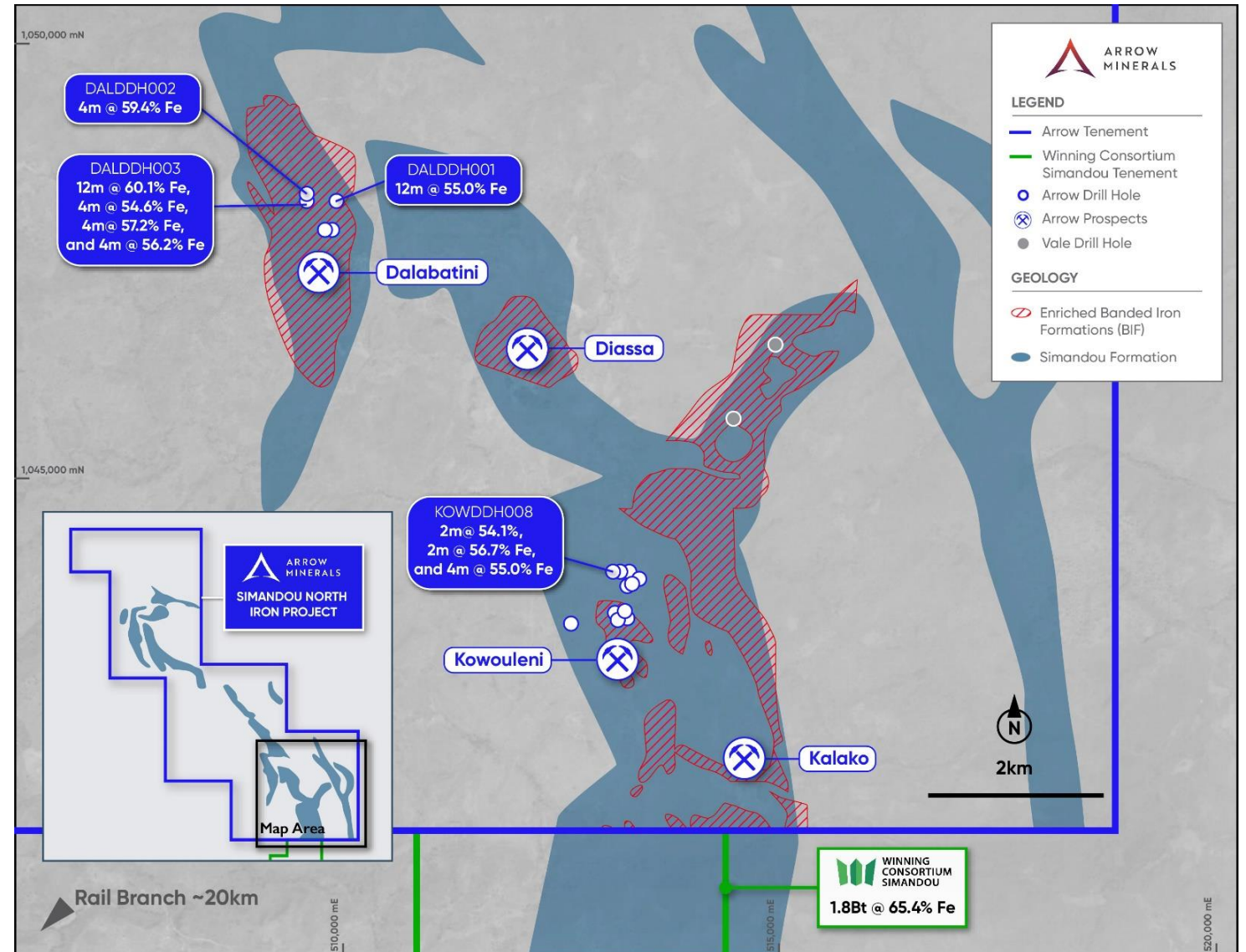
- The Arrow Minerals Project is host to approximately 40km of the prospective iron formation.
- The Arrow Minerals Project tenure boundary is only 15 km along strike from WCS resource 1.8Bt at 65% Fe.¹
- The company has mapped and chip sampled several areas of enriched BIF within the prospective rock sequence.
- Early work has been about community engagement, understanding the geology, developing targets, initial scout drilling and preparation for sustained exploration.



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Previous Exploration Field Season 2023

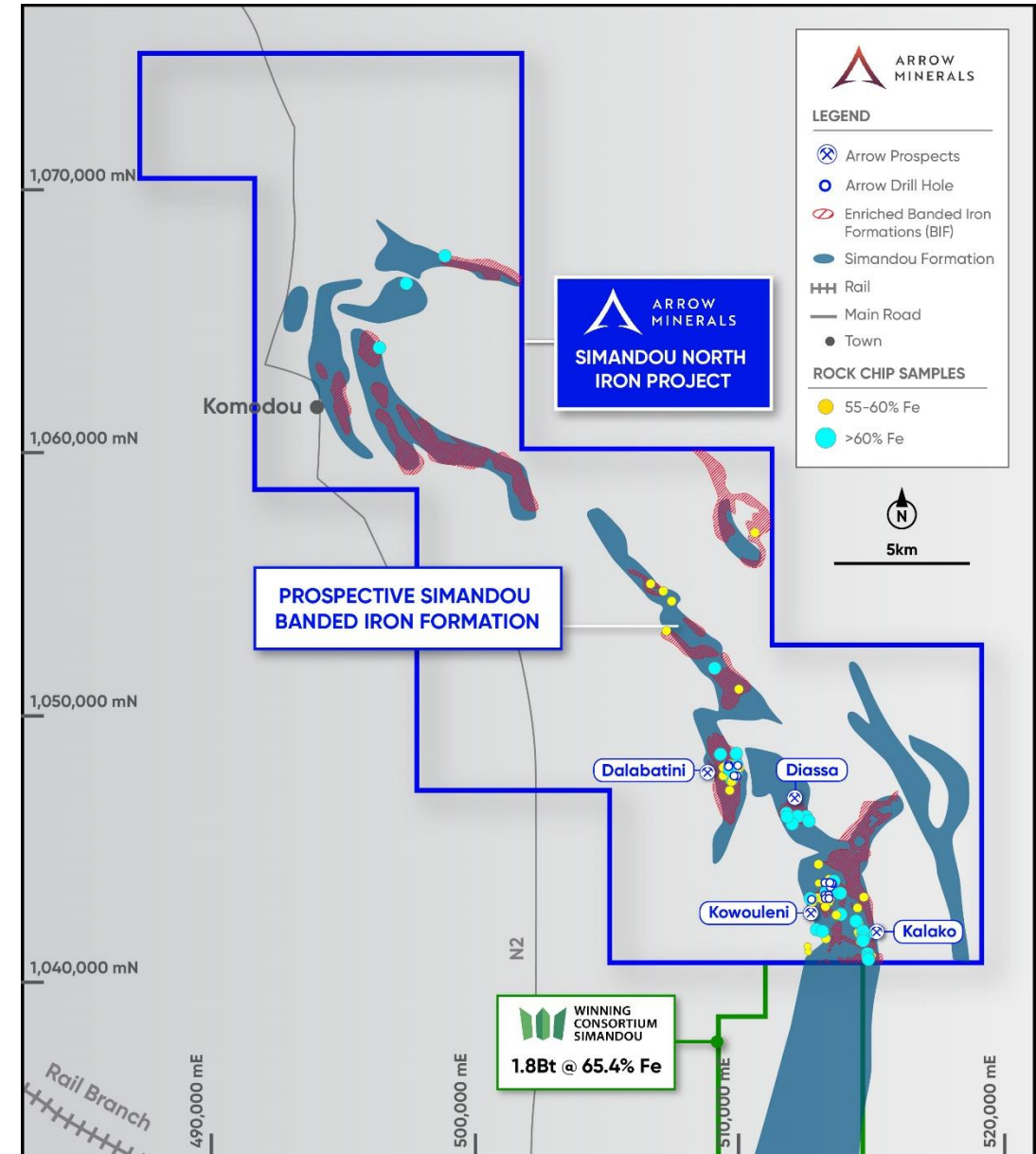
- Arrow has mapped and chip sampled several areas of enriched BIF within the prospective rock sequence.
- Arrow intercepted high grade iron (DALDDH003, 12 metres at 60.1% Fe) in scout drilling program of 16 holes completed in 2023¹.
- 2 rigs are booked to commence a program of ~50 holes, starting early February 2024.



1. Refer to ASX Announcement 3rd October 2023 - Scout Diamond Drilling Confirms High-Grade Iron Potential

A pipeline of high quality targets just waiting to be drilled

- The company has mapped and chip sampled extensive areas of enriched BIF within the prospective rock sequence.
- Limited work has mainly focused on the South East corner of the project. It is highly significant to have 40 km strike of the simandou iron formation and only 1-2km has been lightly tested.
- The iron formation is highly extensive and mapped enrichment within the formation justifies sustained active exploration.
- Drilling will ultimately test the entire tenement.



Investment Summary



We have the rocks. Arrow has mapped the geology and delivered high grade drilling intercepts, along strike, joining the worlds largest high grade iron ore system ^{1,2,3}



Port and rail is normally the barrier. We will leverage major investment of \$27Bn in multi-user infrastructure corridor currently under construction and forecast for operations in 2025²



Results and News flow from drilling, target generation, metallurgical test work will be ongoing



Leadership with substantial relevant experience in exploration and mine development, aligned investment with shareholders and a track record of generating shareholder value and great community outcomes

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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 practice with a strong focus on community wellbeing

Appendix

Key Terms¹

1	David Flanagan to be appointed Arrow Managing Director, subject to Arrow shareholder approval of the recapitalisation transaction.
2	Experienced Director Jeff Dowling to join as Non-Executive Chair.
3	Tommy McKeith (previous Chair of Genesis Minerals and current Non-Executive Director of Evolution Mining) will continue as Non-Executive Director.
4	Arrow to raise up to \$4.0m, comprising a \$3.5m two-tranche Placement at 0.1c per share and an SPP to raise up to an additional \$500,000 at the same price (Equity Raising). Tranche 1 of the Placement for \$0.45m was completed in December 2023.
5	Mr Flanagan has been engaged as a part-time consultant to Arrow until his appointment as Managing Director, and he (or his nominee) has the right to be issued 865m unlisted zero strike price options (ZEPO's), subject to shareholder approval.
6	The proceeds of the Equity Raising will be predominantly used to advance exploration at Simandou North, with a focus on executing a high impact drilling programme.
7	Bernadine Holdings, Arrow's major shareholder previously held 4.81% of Arrow's issued share capital (expected to increase to 7.7% post the Equity Raising), subscribed for \$435,000 in the Tranche 1 Placement and has agreed in respect of its shares in Arrow (existing and Placement), to an escrow arrangement with Arrow, pursuant to which: (i) half of its existing Arrow shares are voluntarily escrowed for 6 months; and (ii) all new Arrow shares it received in the Placement are voluntarily escrowed for 18 months plus agreement to vote in favour of all resolutions announced as part of this deal.
8	\$0.5M of convertible note converted to equity at 0.125c, \$0.5M of raising proceeds set aside in a cash guarantee for payment of the remaining \$0.5M due in August 2024.
9	The agreement clauses are all conditional and inter-conditional on shareholder approval. Unless all resolutions are passed the agreement will not proceed.

1. Refer to ASX Announcement dated 13 December 2023

Capital Structure – post deal completion

Market Capitalisation at \$0.005	\$38M
Cash	\$4M

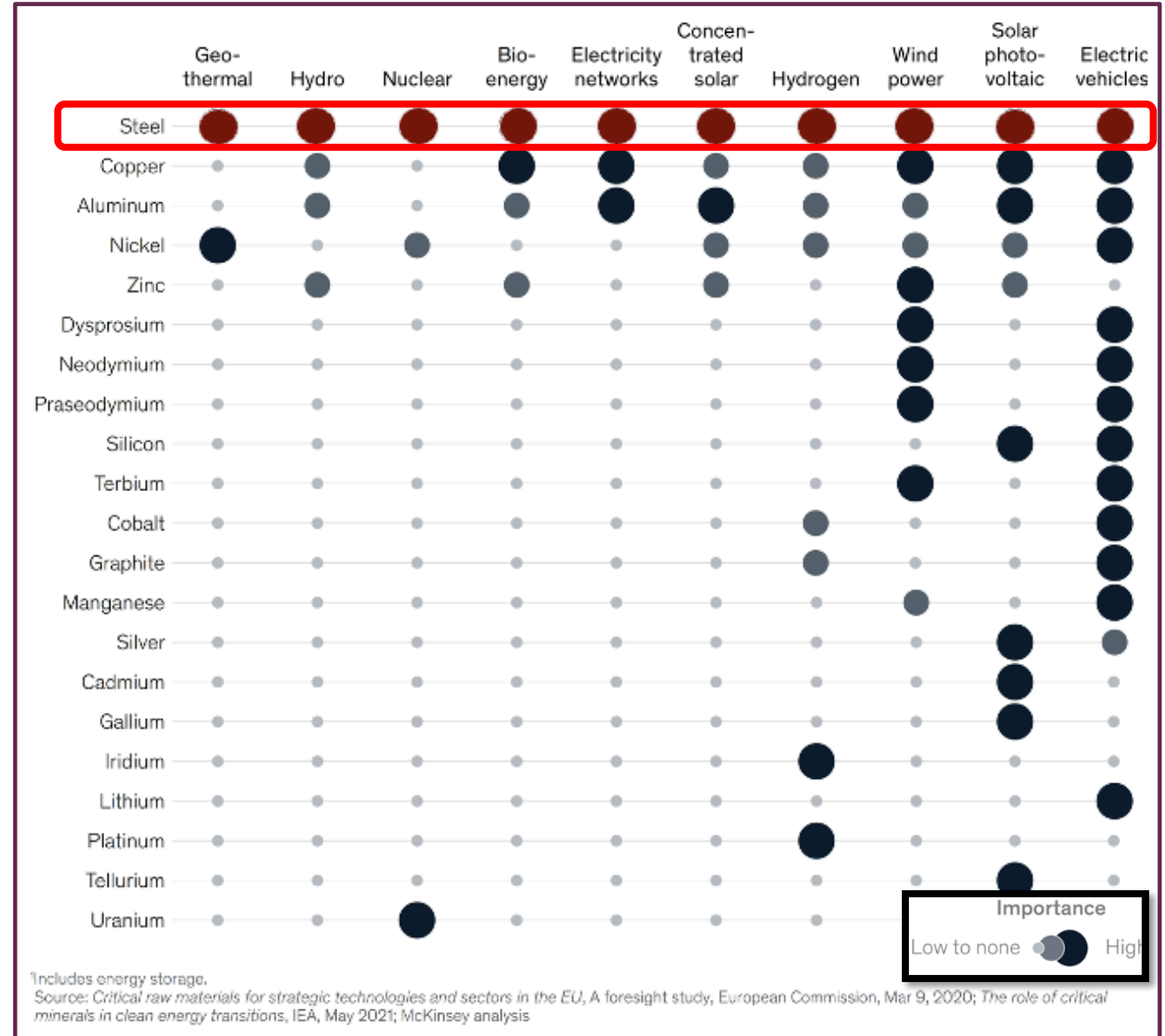
In millions	Number of Shares	Number of Options	Number of Performance Rights
Balance at 31 December 2023 ¹	3,474	397	51
To be issued under the T2 Placement	3,050		
To be issued under the SPP	500		
Advisor & Broker fees payable in shares	160		
Consultant ZEPO's to Mr Flanagan (or nominee)		775	
Consultant ZEPO's to Mr Flanagan (or nominee) subject to vesting milestones		90	
CN Conversion and ZEPO's to Convertible Note Holders	400	778	
Director Options		200	
Balance after Equity Raising	7,584	2,240	51

1. Includes T1 Placement shares issued on 22 December 2023

Building a Greener World

Steel is 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



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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

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