



ARROW  
MINERALS



# In the Land of Giants: Simandou North Iron Project

Investor Update

April 2023

# LEVERAGED GROWTH OPPORTUNITY

## DISCOVERY OF NEW ECONOMIC HIGH-GRADE IRON DEPOSITS WITHIN THE SIMANDOU RANGE INFRASTRUCTURAL CORRIDOR



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



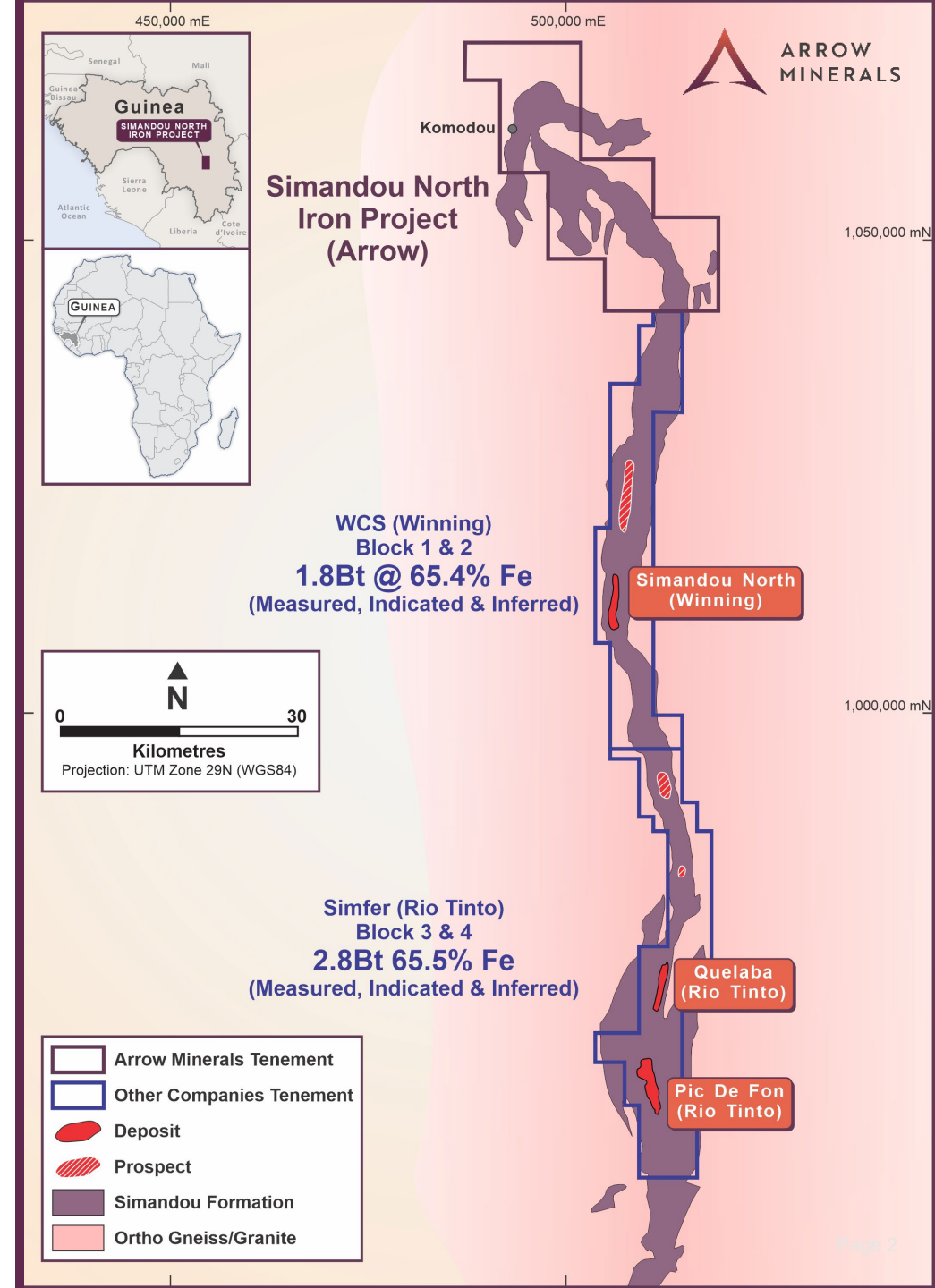
Strategic rail and port infrastructure project underway to realize the economic value of the Simandou Range



Exploration and drilling program to outline the magnitude of iron occurrences at Simandou North (AMD current 33% ownership and acquiring 60.5%)



Decarbonization of the steel industry through use of premium high-grade iron ore in electric arc furnaces (EAF)



# CLEAR STRATEGIC DIRECTION

Market Capitalisation <sup>1</sup>	\$11.6M
Cash <sup>2</sup>	\$1.8M
Shares on issue (ASX:AMD)	2.9 B
Convertible note	\$1.0M
Performance rights <sup>3</sup>	165.7M
Unlisted options	371M

## Major Shareholders

Ropa Investments	7.9%
GenGold Resource Capital	4.5%
AMD Board and Management	2.6%
Top 20 Shareholders	40.1%

1. Calculated based on share price of 0.4¢ as at 31 March 2023
2. Cash as at 31 March 2023 (excludes \$0.6M placement subscription funds receivable in April)
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

## 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

# CONTINUOUS NEWS FLOW

Activity		Q2 2023	Q3 2023	Q4 2023	Q1 2024
SIMANDOU NORTH IRON PROJECT	Reprocess geophysics and field mapping	[Progress bar: ~25%]			
	Interpretation and targeting	[Progress bar: ~50%]			
	Prospect delineation and drilling	[Progress bar: ~75%]			
	Community engagement	[Progress bar: 100%]			
	Market Sensitive News	★ ★ ★ ★ ★ ★ ★ ★ ★ ★			



# GUINEA: A FAVOURABLE MINING JURISDICTION



- Guinea has an established modern Mining Code (2013)
  - State entitled to 15% free carry;
  - Mining corporate tax rate of 30%; NSR 3%
- Rio Tinto, Winning Consortium **Simandou**, Boawu Steel combining to develop the giant Simandou iron deposits

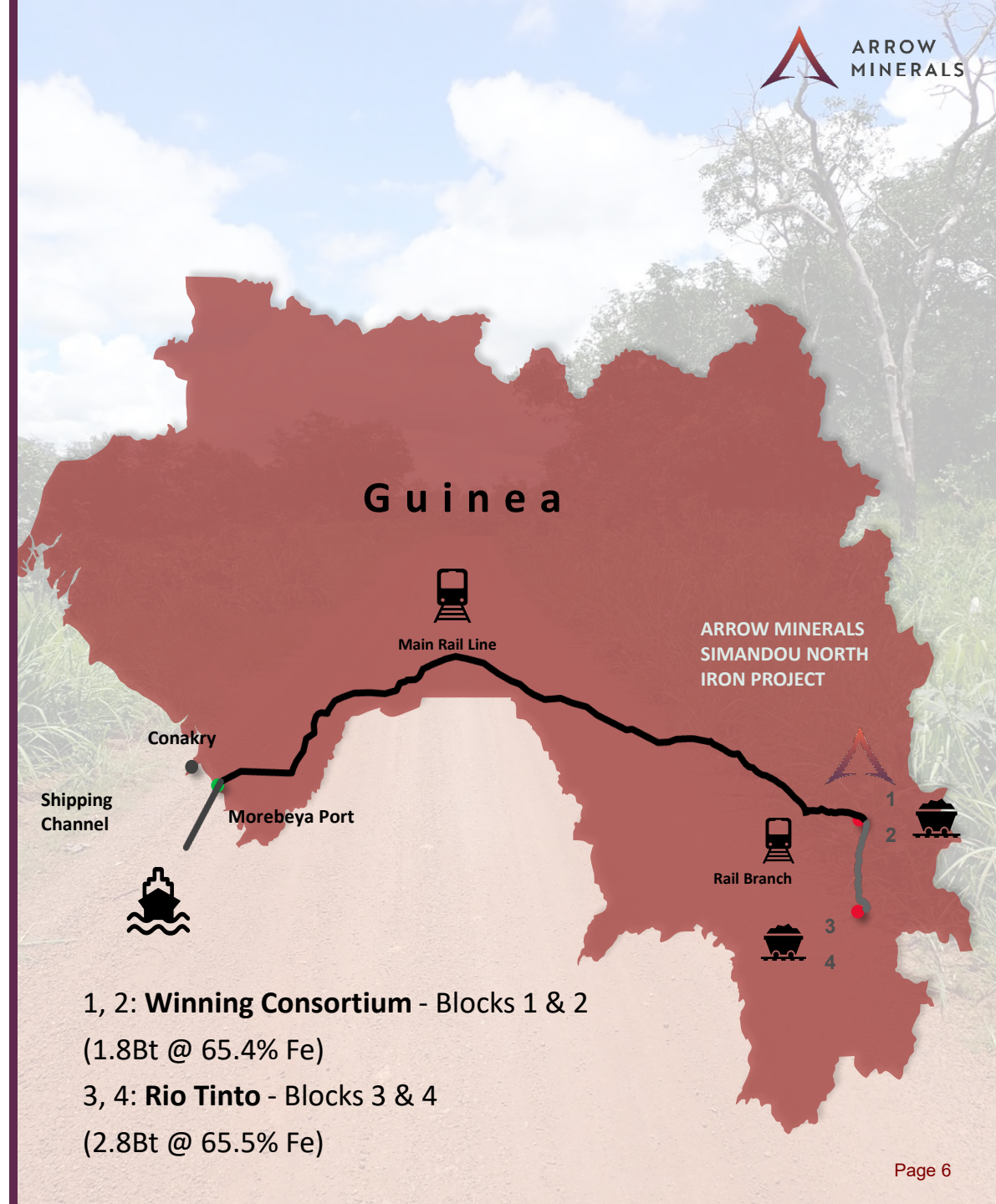
## Major mining companies operating in Guinea:



# INFRASTRUCTURE CORRIDOR UNLOCKING THE REGION

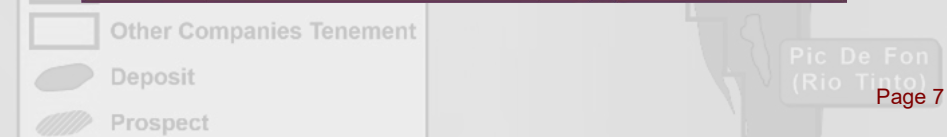
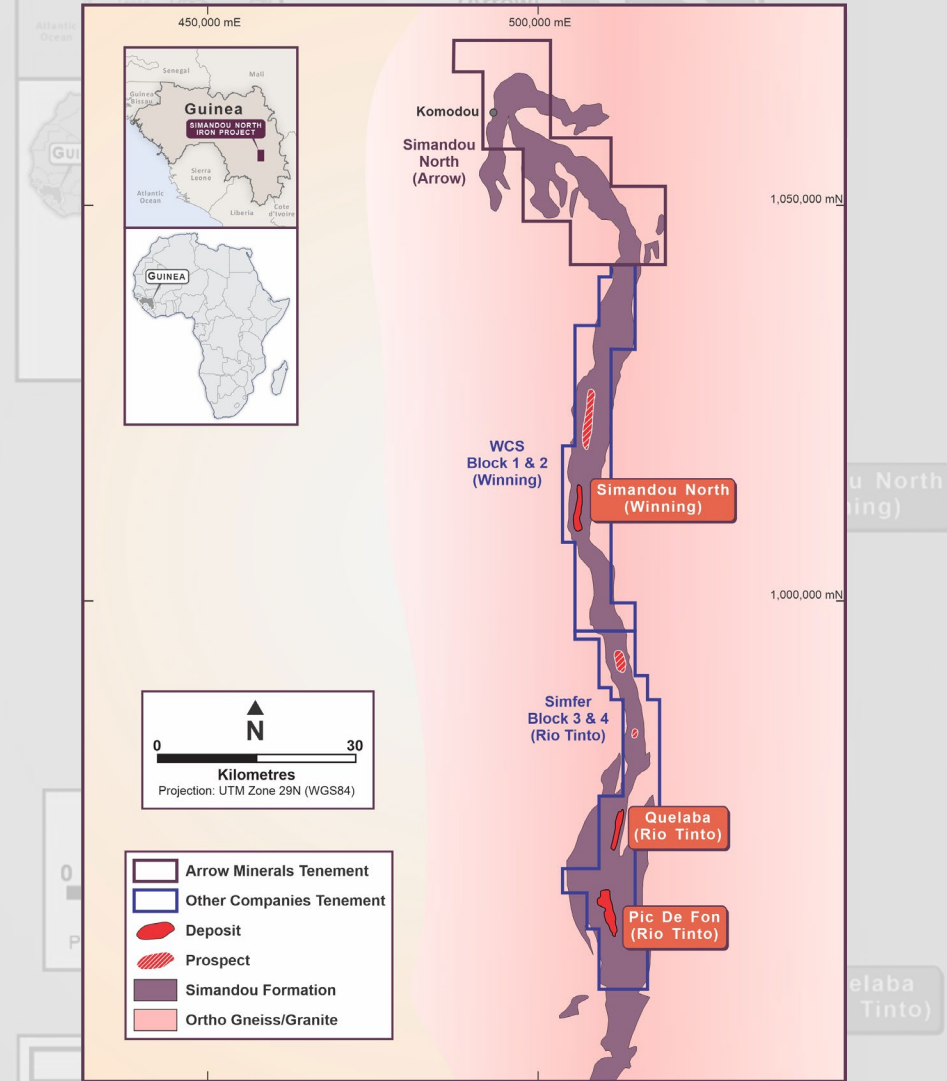
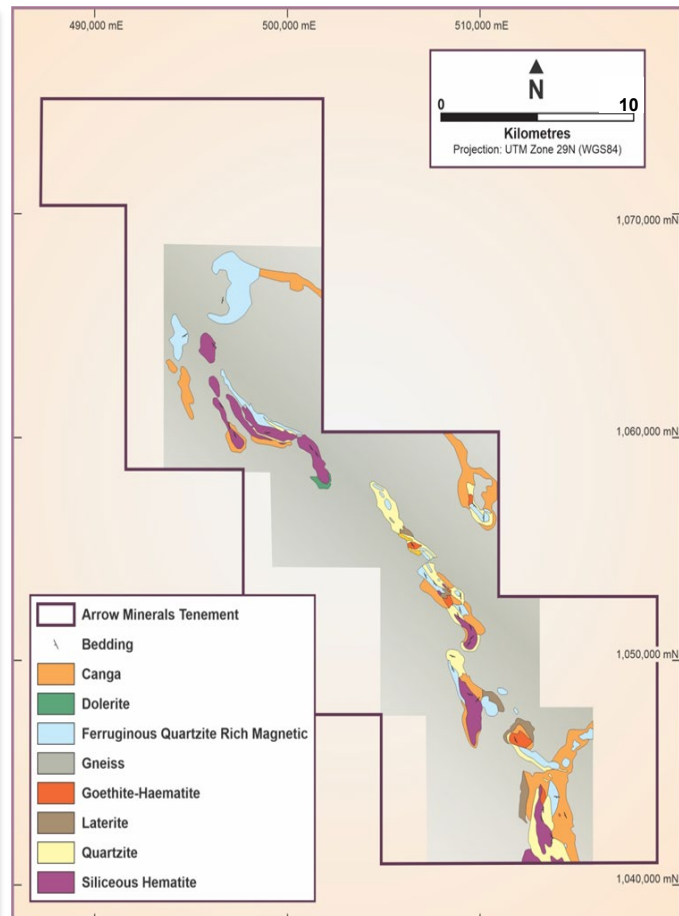
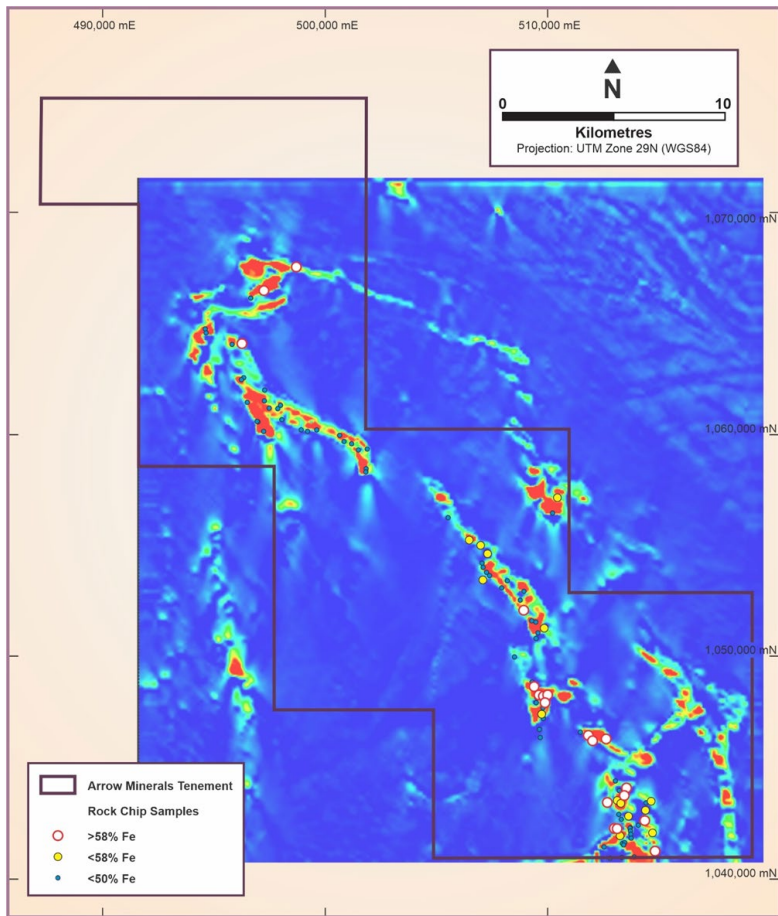
WINNING CONSORTIUM SIMANDOU, RIO TINTO, BAOWU STEEL  
AND GOVERNMENT OF GUINEA TO CAPTURE ECONOMIC VALUE

- High-capacity multi-user rail & port infrastructure in Guinea to be built by La Compagnie du TransGuineen (CTG) (JV company formed by Government of Guinea, Winning Consortium Simandou and Rio Tinto – Simfer)
- Railway line, tunnels and bridges recommencing construction - projected to pass within 30km of the Simandou North Iron Project
- Construction of deep-water port well advanced at Moribayah, Forecariah capable of servicing the requirements of the Simandou Range



# ARROW MINERALS SIMANDOU NORTH IRON PROJECT

NORTHERN EXTENSION OF THE SIMANDOU RANGE - THE WORLD'S  
LARGEST UNDEVELOPED HIGH-GRADE IRON ORE PROVINCE

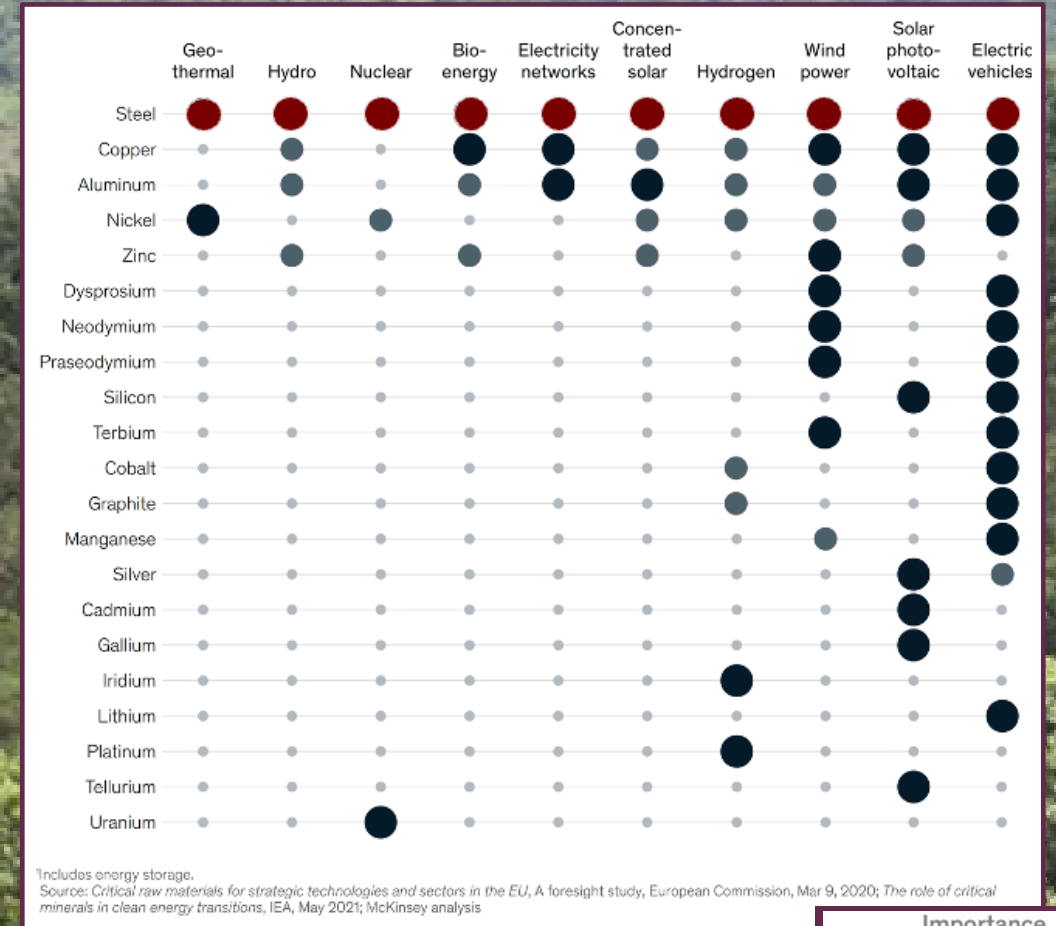


# BUILDING A GREENER WORLD

## 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
- **All new infrastructure requires iron and steel**
- Decarbonization of steel industry is seeing transition away from Blast Furnaces to EAF to reduce emissions
- Demand for high grade iron ore and DR pellets expected to increase
- Higher quality raw materials like those from the Simandou Range will be in high demand attracting a premium

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





# BUILDING A BETTER FUTURE FOR OUR COMMUNITIES



## COMMITTED TO ESG PRINCIPLES

We are committed to supporting the local community and the environment. Community engagement has been conducted and will continue throughout the exploration program.

### 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

# MEDIA INTEREST

## ORGANIC INTEREST FROM REPUTABLE PUBLICATIONS



## SIMANDOU MAKING ITS STAMP

[Reuters | Work set to resume Simandou iron ore after Guinea shareholders agree terms](#)

[Australian Financial Review | Simandou may drive Australian iron ore volumes higher](#)

[Global Times | Simandou iron ore project resumes operations after one-year suspension](#)

[Mining.com | Watson Farley & Williams to advise Republic of Guinea on Simandou iron ore project](#)

[South China Morning Post | China looks to Guinea's vast Simandou iron ore mine to secure supply](#)

[Mining Technology | Guinea and Rio Tinto resume infrastructure work at Simandou iron mine](#)

**FINANCIAL REVIEW**

### Simandou may drive Australian iron ore volumes higher

The former BHP iron ore executive leading a new iron ore project in Guinea's Simandou mountains says the emerging province is "no easier" to Australian miners and may eventually help to bring more low-grade Australian ore into the market.

Simandou is one of several African iron ore projects that could add to a wave of supply needed for the market this decade, as the big ironmasters in Australia and Brazil push ahead with their own volume growth despite the

**2GB SYDNEY**

### Arrow Minerals: Pulse-quicken iron ore grades

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**3AW MELBOURNE**

### Arrow Minerals: Pulse-quicken iron ore grades that would make a Pilbara miner jump

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**GPR PERTH**

### Arrow Minerals: Pulse-quicken iron ore grades that would make a Pilbara miner jump

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**The West Australian**

### Arrow finds new target in Guinea

Arrow has struck an agreement to acquire up to 60.2% of the Simandou North iron ore project in Guinea.

that green steel environment. "As the steel industry moves into the decarbonisation world, we see this as an opportunity to find more of those high-grade materials which can best directly fit the green steel environment."

In conjunction with the definitive agreement over Simandou North, Arrow announced that resource industry veteran Torres Molloy would assume the role of non-executive chairman, with Fraser Tait continuing as a non-executive director and former Iron Ore Holdings and BCI Minerals Ltd managing director Andy Turner also joining the board.

Meanwhile, Arrow is set to boost its cash position through the sale of its Blackland and Malpas projects, both in Western Australia, reaffirming the company's commitment to West Africa. However, there are no plans to

**FINANCIAL REVIEW**

### Simandou's 'sub-scale' equipment will hamper growth ambitions

The developers of Guinea's Simandou iron ore project were said to have invested in lower-cost equipment that was smaller and less efficient than the machines used by Australian miners in the Pilbara, to offset their investment risk should the project be delayed.

Analysts say without upgrades, the "sub-scale" equipment choices will affect Simandou's ability to expand iron ore export volumes once production begins.

**Global Times**

### Simandou iron ore project resumes operations after one-year suspension

Source / Economy

By Global Times

Published: Mar 15, 2023 02:16 PM

**THE AUSTRALIAN BUSINESS REVIEW**

### Arrow Minerals on next chapter with Simandou North binding agreement signed

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**STOCKHEAD**

### Arrow Minerals looks ahead to maiden drill program at Simandou North Iron Project

Watch on YouTube

**The West Australian**

### Succession plan sees new MD for Arrow Minerals

By Matt Harvey | Published Mon, 18 February 2023 2:48 PM

**Mining Journal**

### Arrow Minerals on the gold discovery path in West Africa

Gold explorer points to systematic approach on the Briston greenstone belt

**STOCKHEAD**

### MINING INVESTMENT IN GROWTH OPENS NEW OPPORTUNITIES

**MINING REVIEW AFRICA**

### Arrow Minerals confirms high grade iron ore in Guinea

By Mining Review Africa Mar 15, 2023

**General Mining**

### Arrow Minerals holds up maiden drill program at Simandou North Iron Project

**Arrow Minerals**

### looks ahead to maiden drill program at Simandou North Iron Project

Watch on YouTube

# INVESTMENT OPPORTUNITY

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**Committed** West African explorer - Active exploration in world class iron ore district



**Leverage** off 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

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# CONTACT



## Arrow Minerals Limited ASX : AMD

Suite 5, 63 Hay Street  
Subiaco WA 6008

Phone: +61 8 9383 3330

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

Website: [arrowminerals.com.au](http://arrowminerals.com.au)

### Investor and Media Enquiries:

Investability: [investors@investability.com.au](mailto:investors@investability.com.au)

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