



Corporate Presentation

Arrow Minerals Limited (ASX: AMD) (**Arrow** or the **Company**) advises that it has released an updated Corporate Presentation.

Managing Director David Flanagan will deliver this presentation at this week's Resources Rising Stars investor lunch series in Brisbane, Sydney and Melbourne. Investors can attend the presentation free of charge by registering at: <https://www.resourcesrisingstars.com.au/event1/events>.

A copy of the Corporate Presentation is attached to this announcement and can be viewed on the Company's website. No new information is disclosed in this presentation.

Announcement authorised for release by the Managing Director of Arrow.

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

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About Arrow Minerals

Arrow Minerals is focused on creating value for shareholders through the discovery and development of multiple economic iron ore deposits at its Simandou North Iron Project in Guinea, West Africa. Arrow is rapidly advancing exploration and other evaluation work with a clear path to earn 100% (AMD ASX Announcement 30 August 2023) of the project. The Company also aims to fully realise the value of the project by accessing multi-user rail infrastructure.

SIMANDOU NORTH IRON PROJECT

Company Update March 2024



ARROW
MINERALS



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%

- Fully diluted market capitalisation as at 17 January 2024
- Cash as at 31 December 2023 (adjusted for T2 placement & SPP funds of \$3.5m, less \$0.5m convertible note guarantees)
- 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
- 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
- For full recapitalization details please see announcement "Notice of Meeting" lodged with ASX on 17th January 2024
- 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

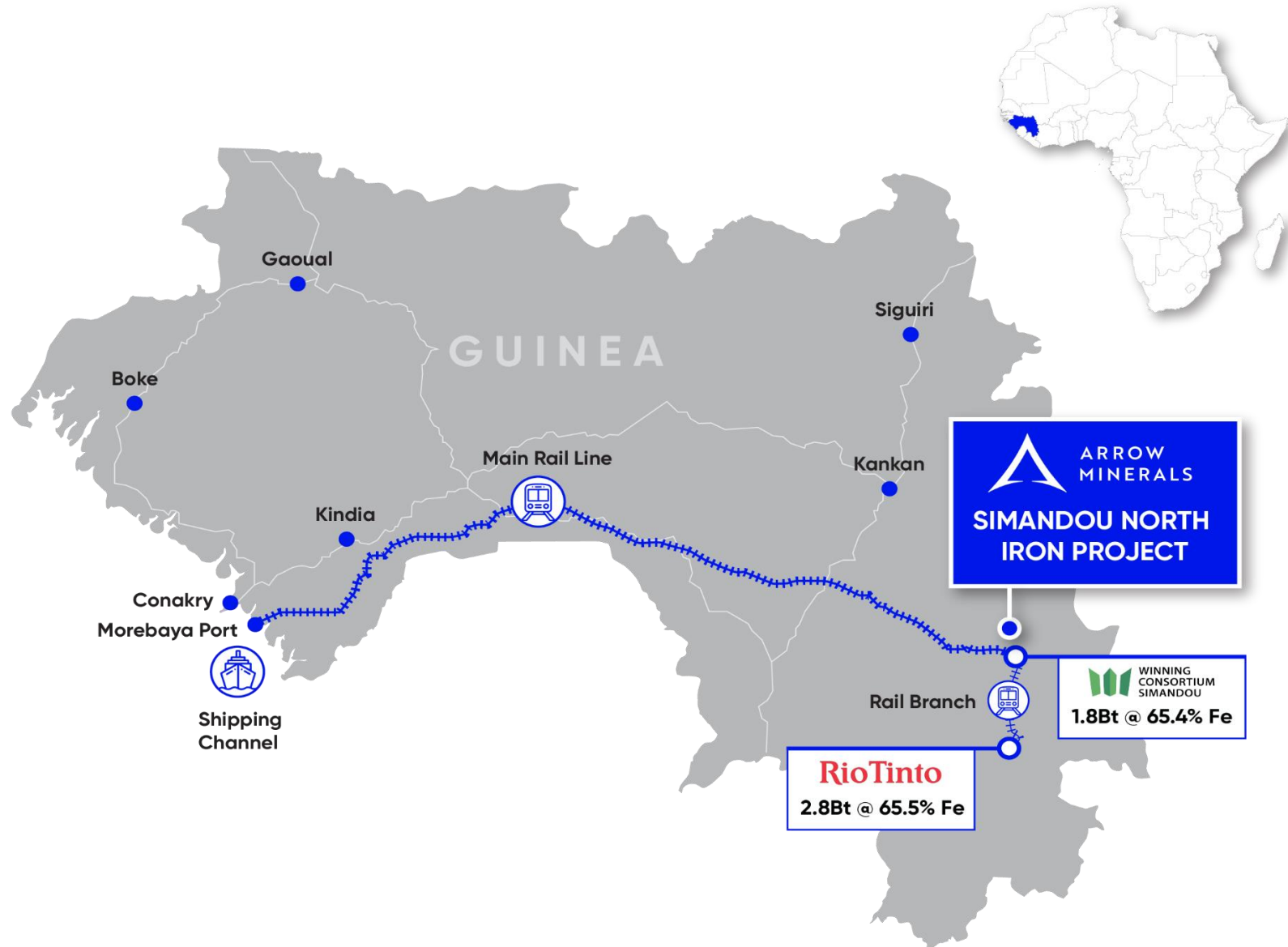
Geologist with 30 years' experience and a successful track record of managing major exploration programs, Technical & Feasibility Studies & major due diligence engagements informing project finance. 15 years' iron ore and bulk commodity experience, managing programs that have delivered 14 billion tonnes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



Infrastructure – ore handling, rail loop and yards

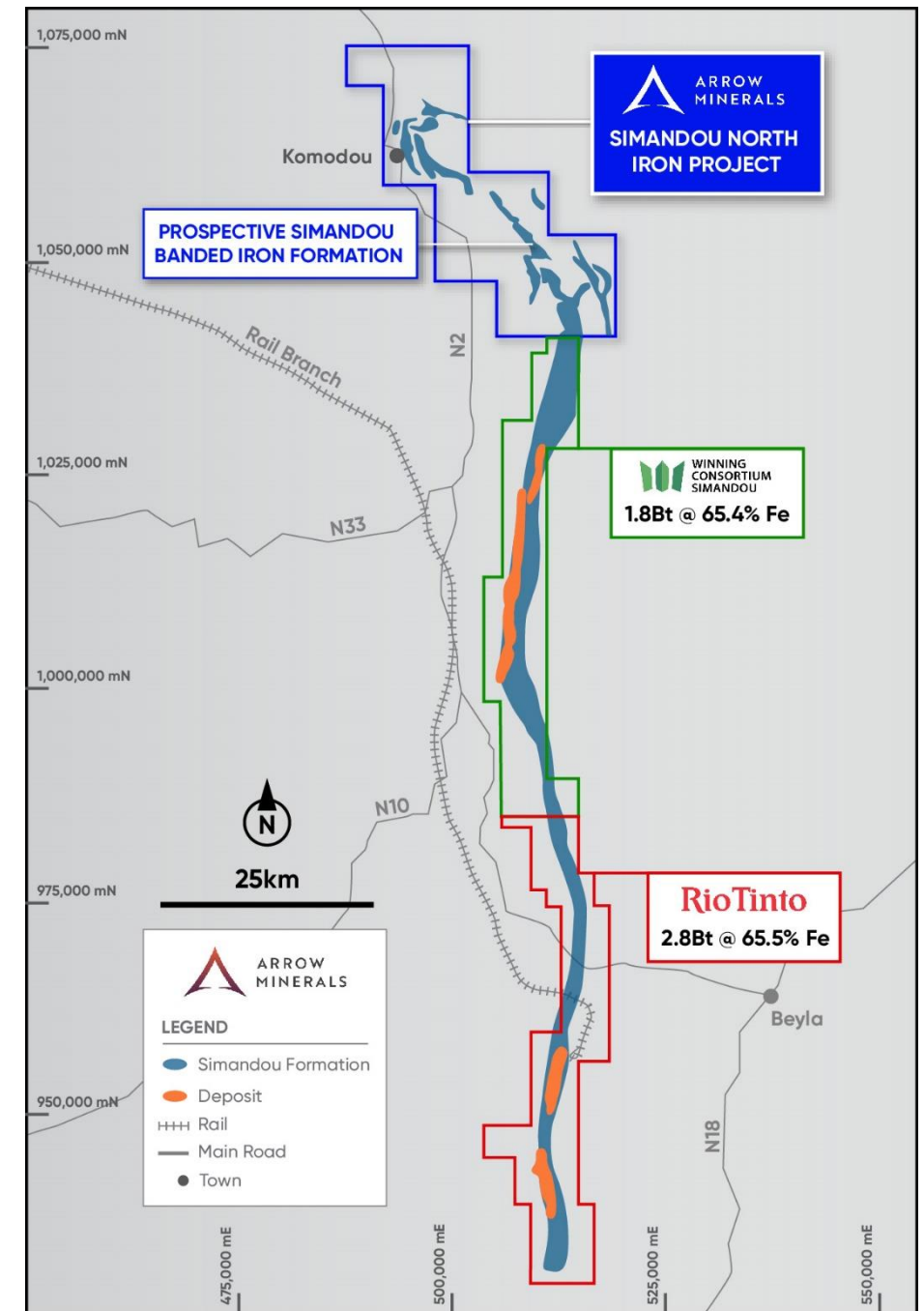


Infrastructure – Rail bridge construction ongoing



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.



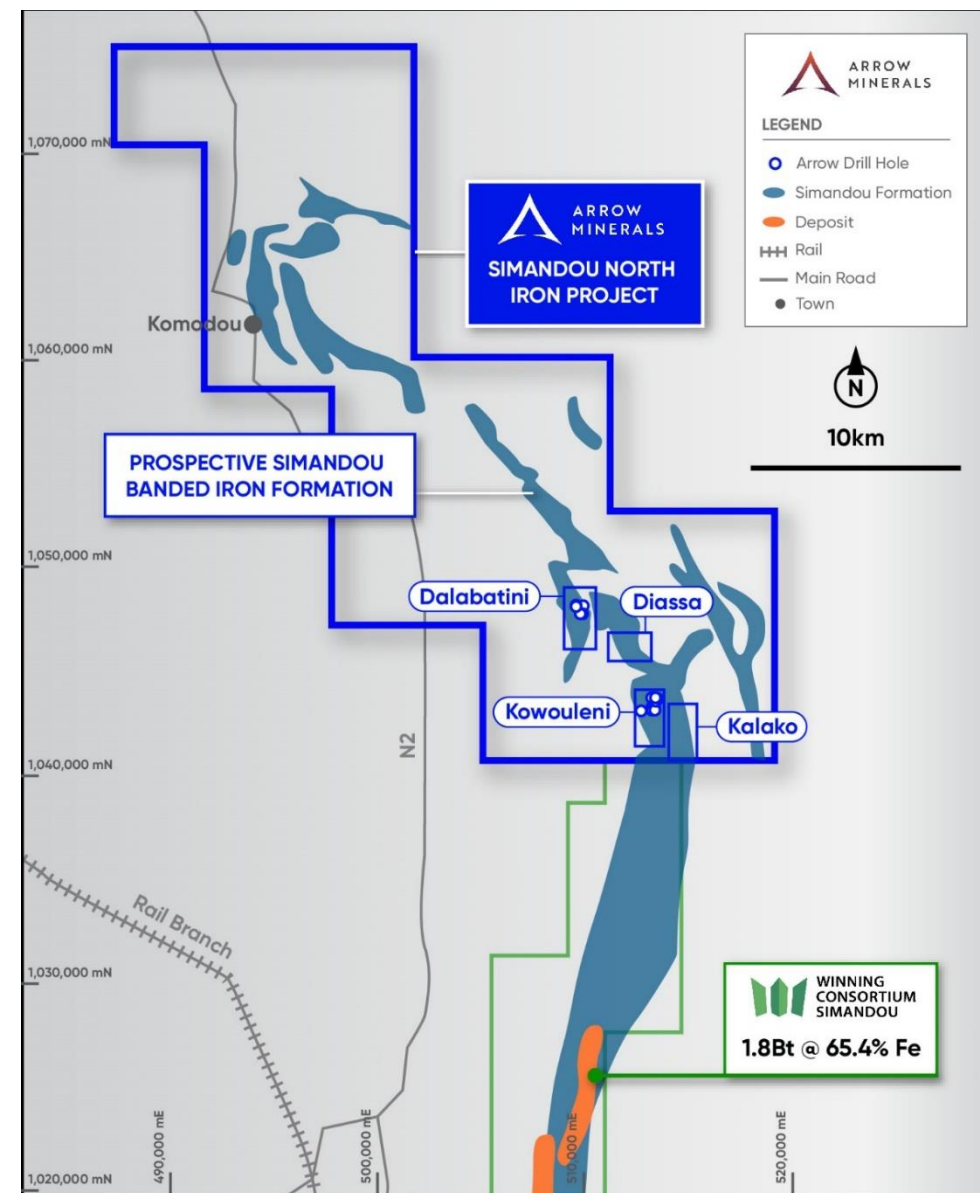
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2. Winning Consortium refers to 1.8 Bt of Reserves grading 65% Fe on it website www.wcsglobal.com/en/csr_part/project-description

Drilling Starts Feb – Results from June

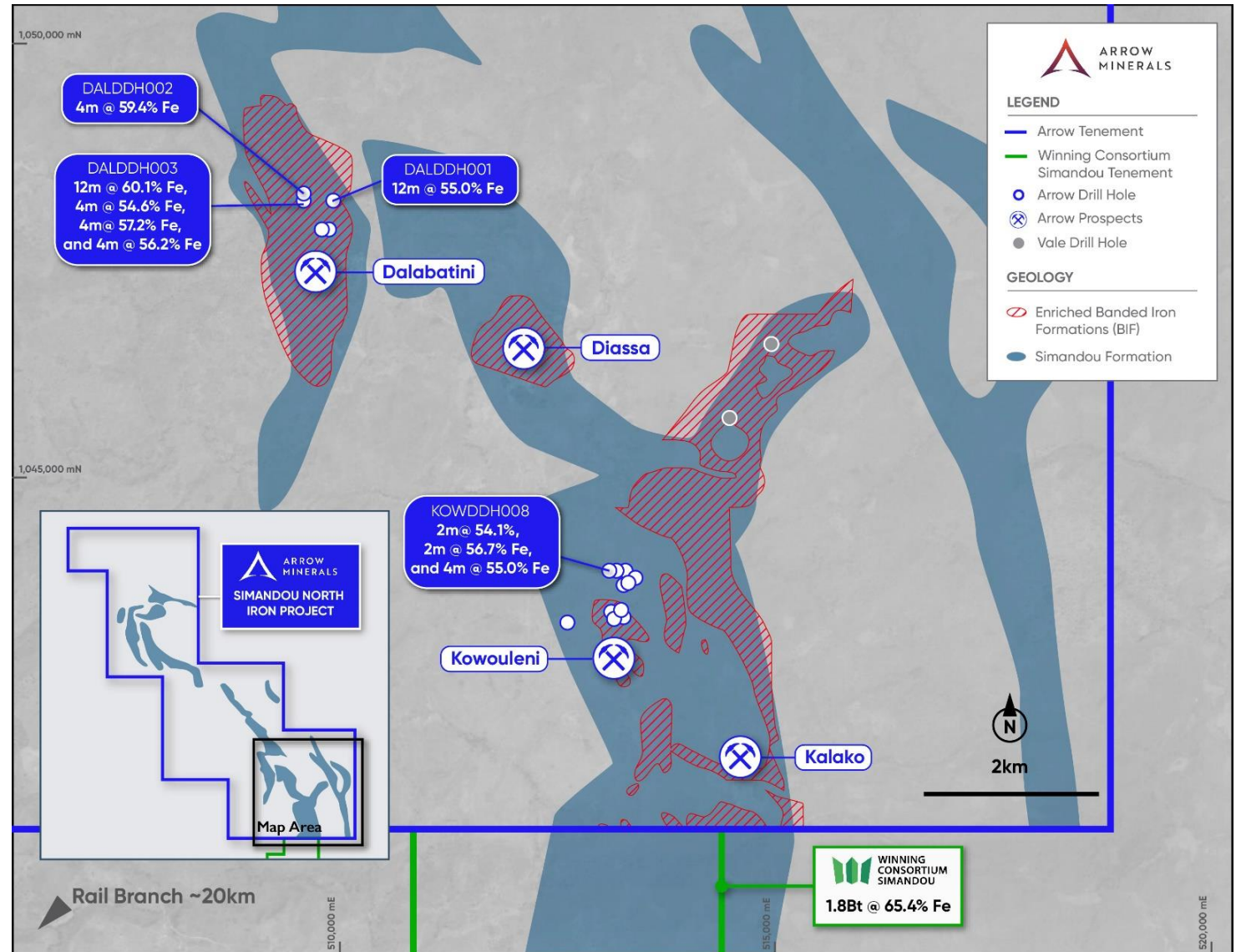
- The Arrow Minerals Project is host to approximately 40km of the prospective iron formation.
- The Arrow Minerals Project tenure boundary is only 15 km along strike from WCS resource 1.8Bt at 65% Fe.¹
- The company has mapped and chip sampled several areas of enriched BIF within the prospective rock 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

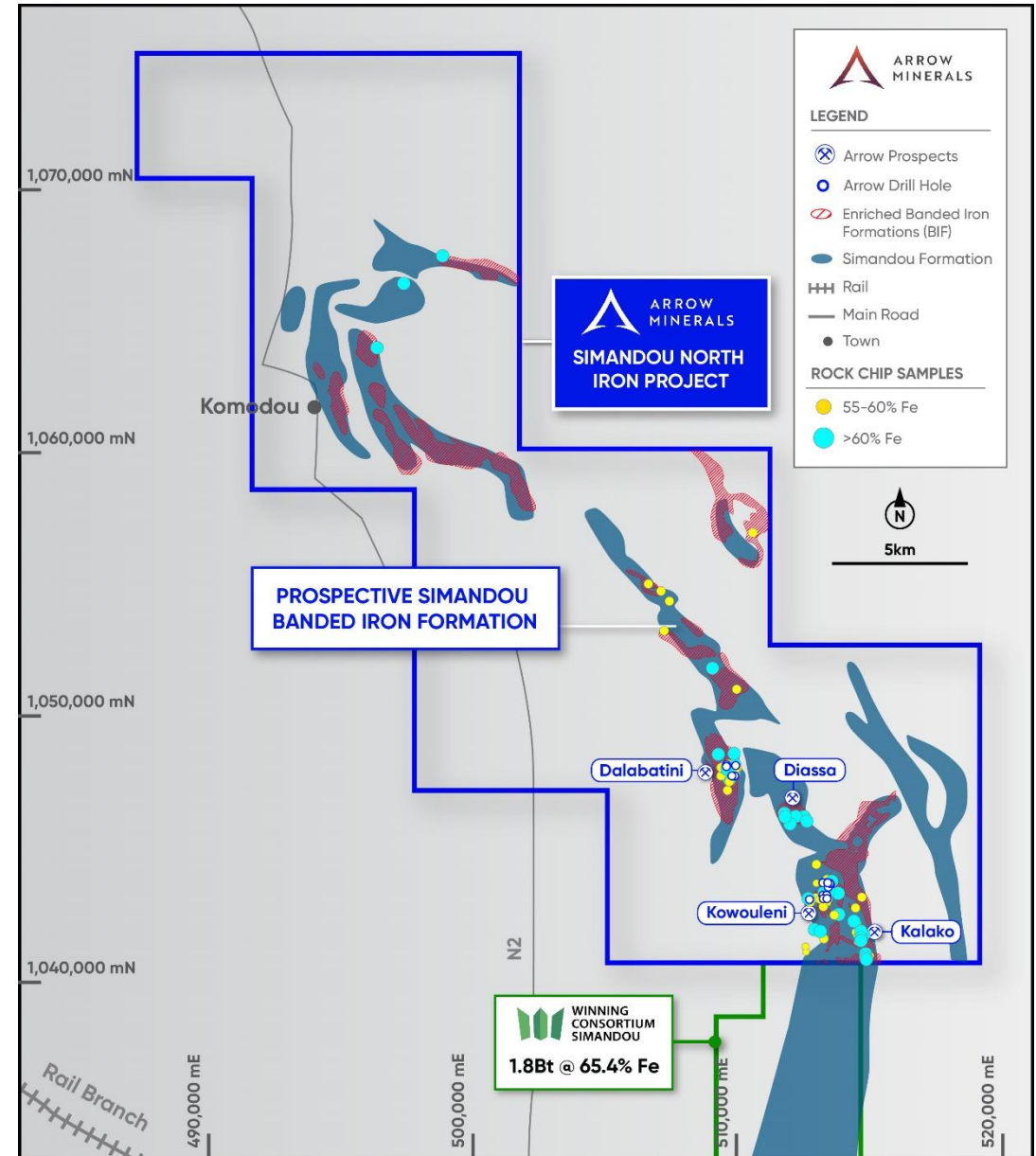
- Arrow has mapped and chip sampled several areas of enriched BIF within the prospective rock sequence.
- Arrow intercepted high grade iron (DALDDH003, 12 metres at 60.1% Fe) in scout drilling program of 16 holes completed in 2023¹.
- 2 rigs are booked to commence a program of ~50 holes, starting early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

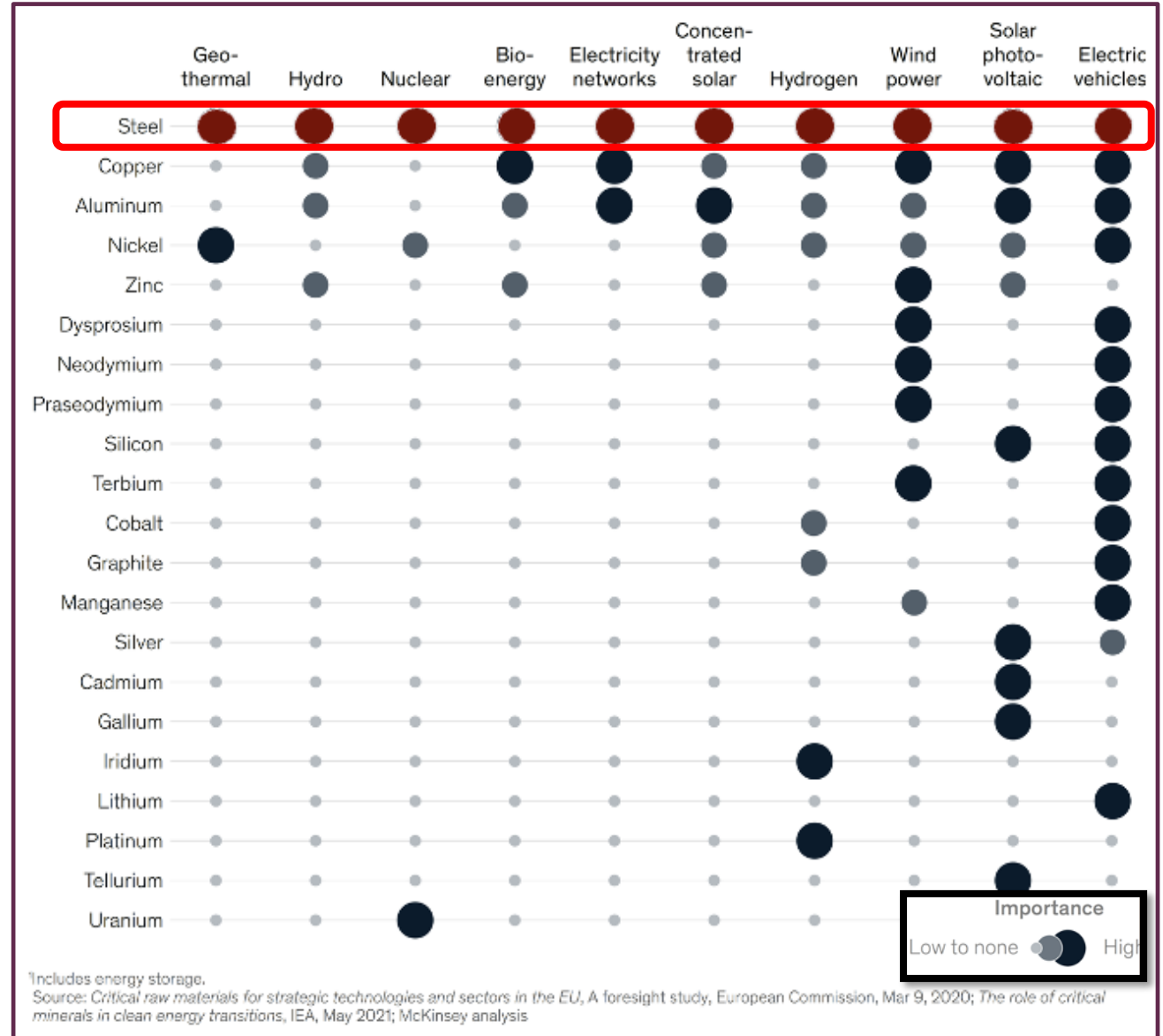
- Ensure foundations for management and oversight in place
- All business activities conducted lawfully and ethically
- Manage risk through implementation of safe work practice with a strong focus on community wellbeing

Appendix

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



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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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