ARROW MINERALS

Annual General Meeting

30 November 2022

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

Commercial Deal Structure

Equity in Arrow to align interests

Deal structure agreed when Arrow share price was 0.2c (13 July 22)

33.3% interest for 500 million (19.7%) Arrow shares

Exploration expenditure commitment, AUD$2.5 million within 24 months (can be accelerated at Arrow's discretion)

Interest increased to 60.5% for AUD$1 million of Arrow ordinary shares based on VWAP of the day

Vendor willing to underwrite AUD$2.5 million placement at 0.6c

Simandou North Opportunity – Why Arrow?

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Experience

- ✓ Board with extensive African operational and 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

AMD Board and Management strengthened

Arrow is positioned to capitalize on the emerging Green Steel market

Priority field activity commencing to deliver discovery of high-grade iron resources on the Simandou North Iron Project

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 Tabeart 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 Capitalisation[1]	**$8.1M**
Cash[2]	**$0.9M**
Shares on issue (ASX:AMD)	2,034M
Convertible note	$1.0M
Performance rights[3]	69.7M
Unlisted options	67.6M

Major Shareholders	
GenGold Resource Capital	6.4%
AMD Board and Management	3.4%
Top 20 Shareholders	**39%**

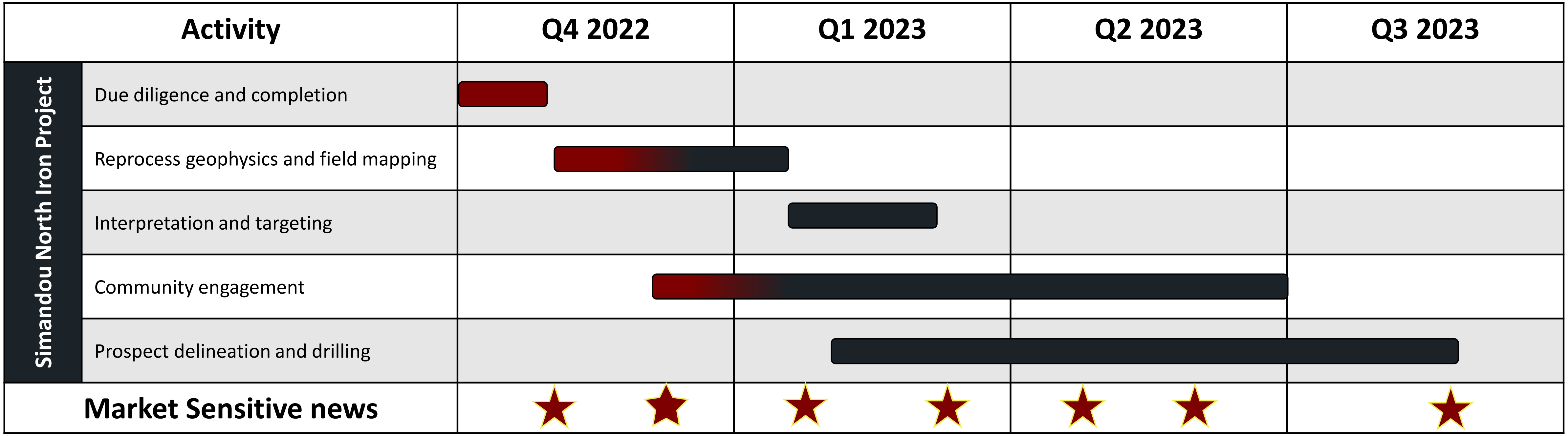
New Shareholders endorse strategy

Placement at 0.6c (ASX 13 July 2022) $350,000

Ropa Investments (Gibraltar) Limited agree to potentially act as underwriters for next capital raising

1. Calculated based on share price of 0.4¢ as at 25 November 2022
2. Cash as at 30 September 2022
3. Performance rights vest upon:
   JORC compliant resource of at least 1.0Moz at a cut-off grade of 0.5g/t Au expiring 26 August 2023

Continuous news flow over the 12 months

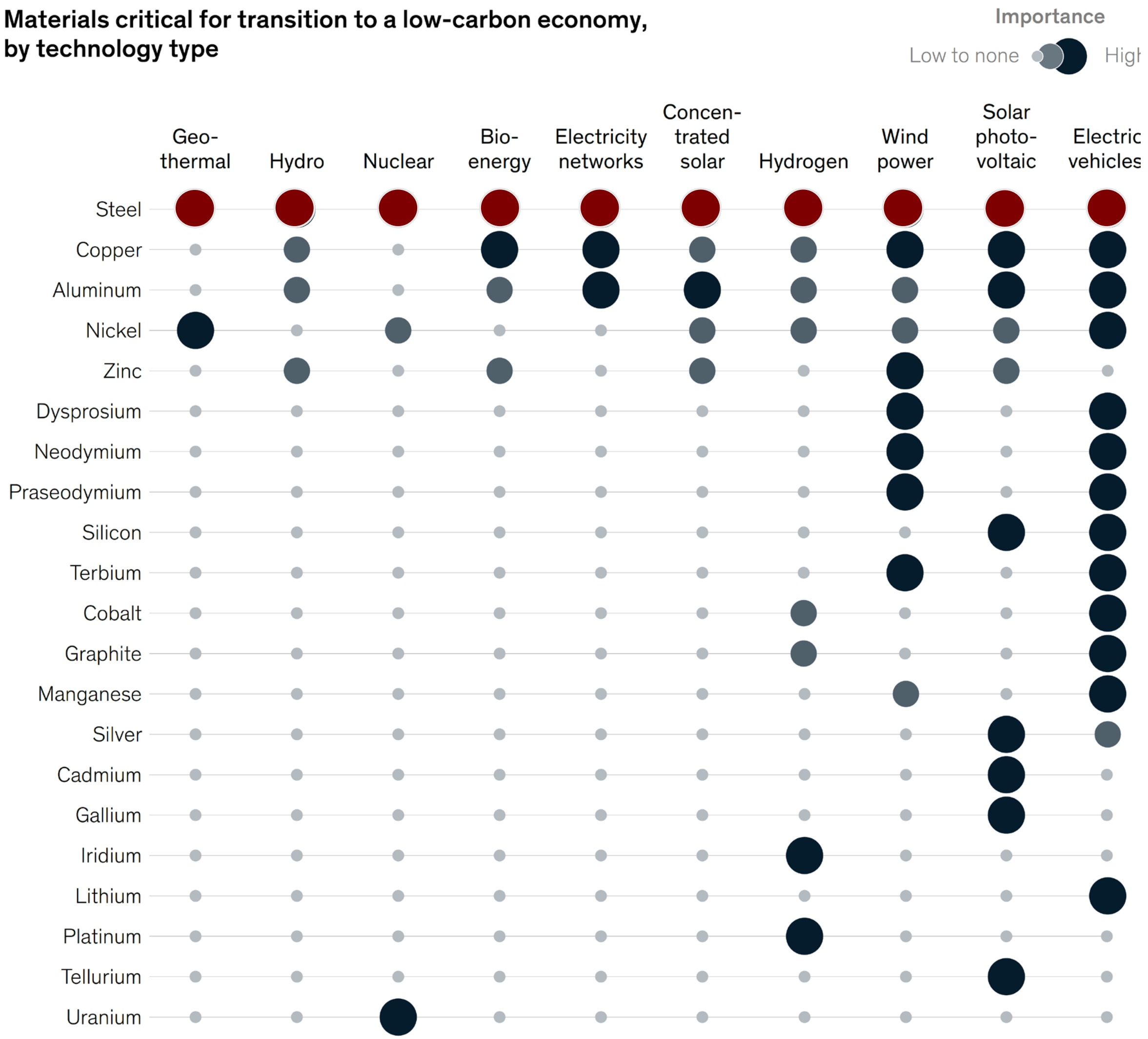


Building a greener world

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



[1]Includes 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

Simandou North – Green Steel future

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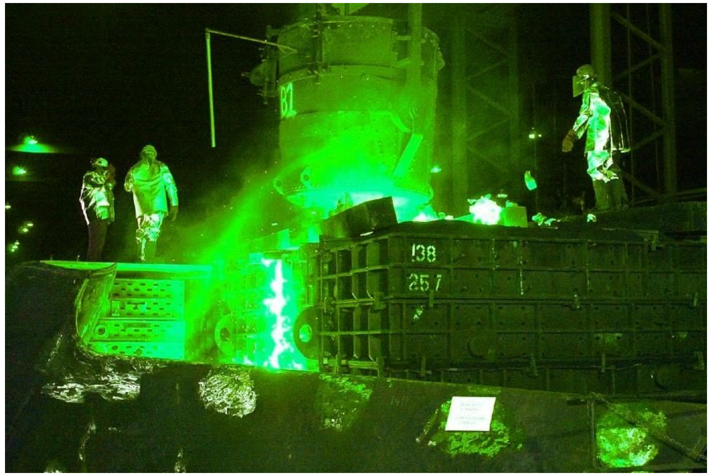
Steel Industry facing decarbonisation challenge

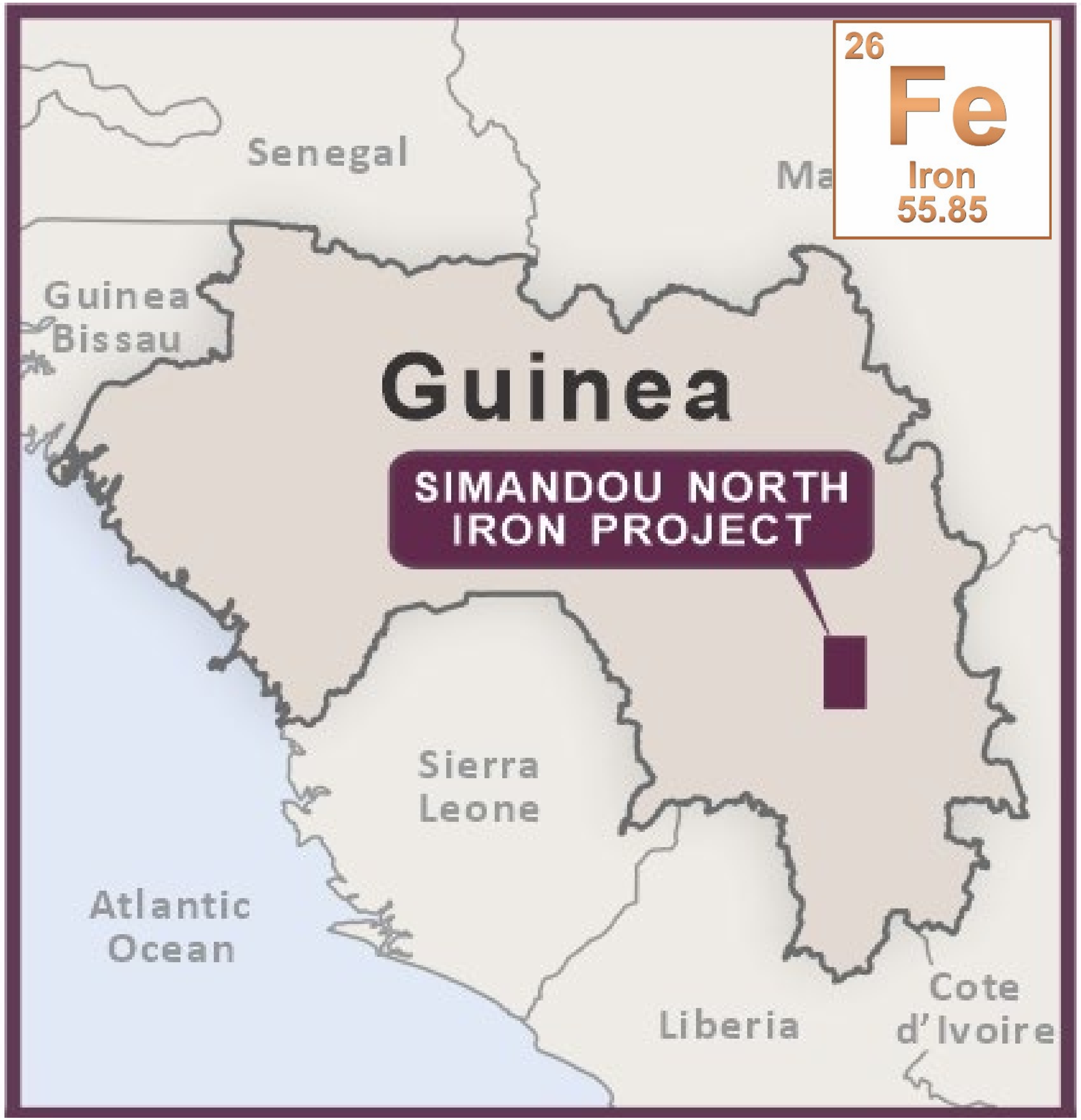
- Commitment to be carbon neutral by 2050
- The iron and steel industry
  - Consumes 7% of global energy supply
  - responsible for 7–9% of global greenhouse gas emissions
- Every tonne of steel produced emits on average 1.85 tons of carbon dioxide
- Decarbonization of the iron and steel industry is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

Simandou North Iron Project - Guinea



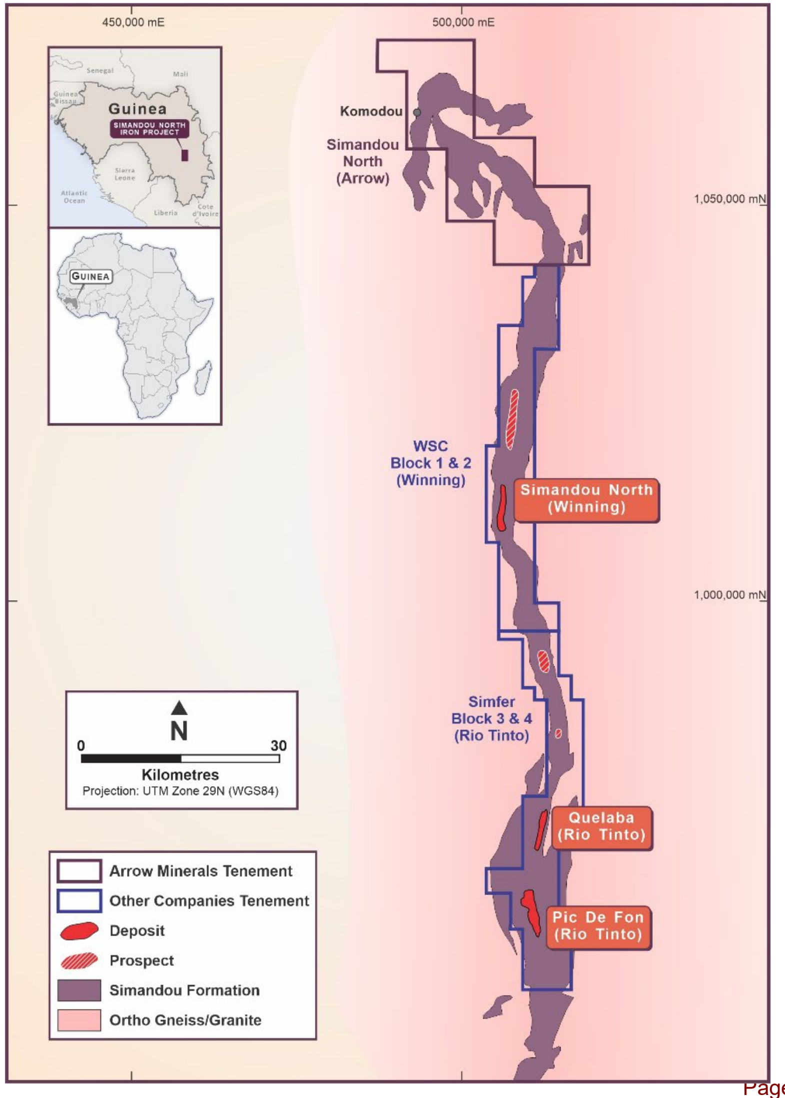
A stable mining jurisdiction

- 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

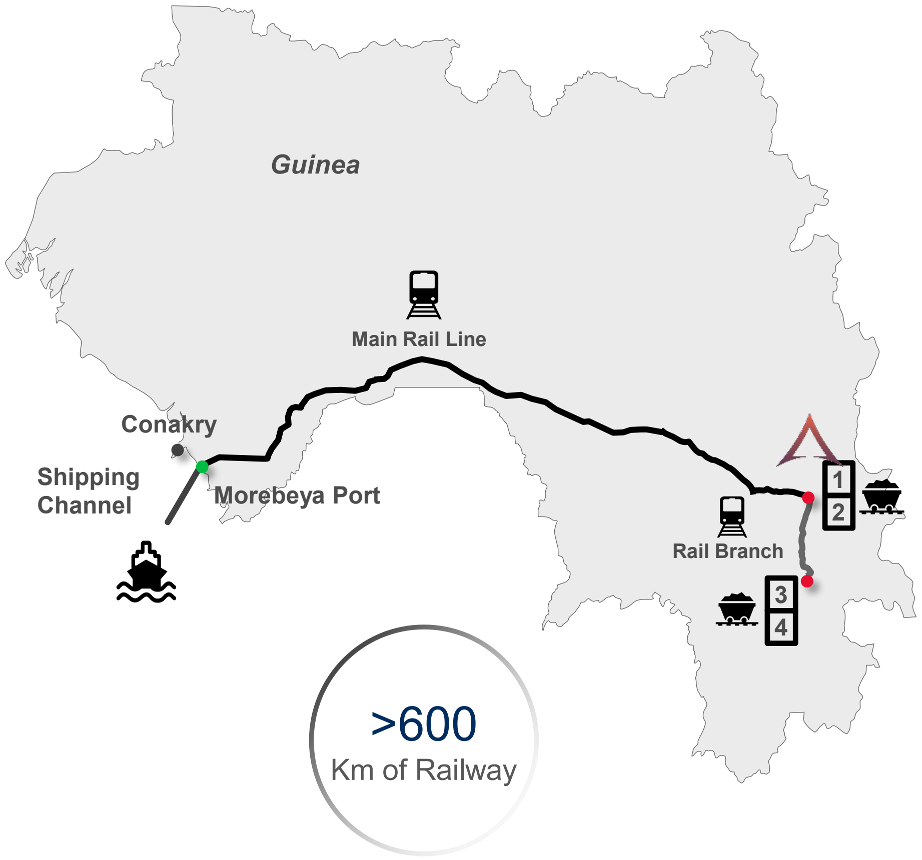
- Permit covers an area of 490km^2 including the former Vale/BSGR northern Simandou permits
- Contiguous with Winning Consortium Simandou (Blocks 1 & 2) and north of Rio Tinto's Simandou (Blocks 3 & 4)
- Extension of the iron ore hosting stratigraphy into Simandou North confirmed by previous work including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



Winning Consortium Simandou, Rio Tinto 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

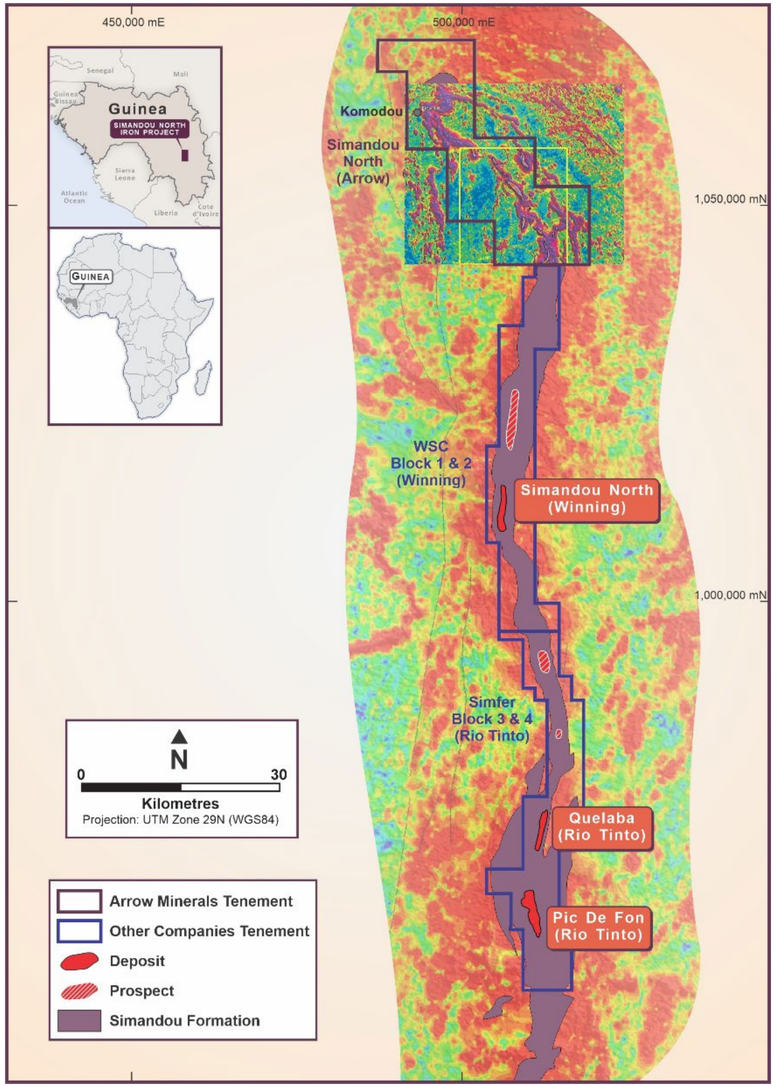
- Winning Consortium Simandou
  - Blocks 1 & 2 (1.8Bt @ 65.4% Fe)
- Simfer (Rio Tinto)
  - Blocks 3 & 4 (2Bt @ 65.5% Fe)

Simandou North – Prospect identification and development

Continuation of Simandou iron hosting stratigraphy into Simandou North confirmed

- Historical airborne geophysical survey highlighted the continuation of the Simandou iron formations
- Interpreted stratigraphic folding centred around Komodou and Diassakouna create zones of thickening representing potential areas of increased volume
- Limited historical shallow drilling by Vale confirmed the presence of iron rich stratigraphy
- Arrow's forward work program includes:
    - Reprocessing and reinterpretation of the airborne geophysics
    - Field mapping and geochemical sampling
    - Identification of high propriety targets
    - Ground geophysics to assist in vectoring high-grade zones
    - Drill testing of specific targets to evaluate potential scale of iron rich zones

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



Simandou North – Prospect identification and development

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Building a better future for our communities

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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

Investment opportunity

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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