

29 January 2020

FOLLOW-UP DRILLING COMMENCED AT DASSA GOLD DISCOVERY

HIGHLIGHTS:

- **Drilling has commenced at Arrow's new Dassa gold discovery to extend gold mineralisation over +3 km strike length**
- **2,700 m (up to 27 RC holes) of drilling at Dassa will follow up results of up to 45 g/t Au from December 2019 drilling to extend and confirm known gold mineralisation**

Arrow Minerals Limited (**Arrow** or the **Company**) is pleased to report that a 2,700 m reverse circulation (**RC**) drilling programme has commenced at its new Dassa gold discovery on the Divole West exploration permit in western Burkina Faso. This drilling follows up the successful campaign completed in December 2019, when maiden drilling discovered gold mineralisation along a +3 km of strike length (*refer to ASX announcement on 13 January 2019*). The drilling is designed to confirm the continuity of the known mineralisation along the 3 km zone and to test on-strike and down-dip extensions.

Arrow's Chief Executive Officer, Mr Howard Golden, said:

"Follow-up drilling at the new Dassa discovery is designed to confirm a large and shallow mineralised zone with results of up to 45 g/t gold from our drilling in December 2019. Drilling results at Dassa and earlier results from Divole East give us confidence in our approach to targeting and testing for gold in this emerging camp in West Africa."

Dassa Discovery

The December 2019 maiden RC drilling programme at the new Dassa discovery, located on the Divole West license block, followed up significant soil and auger geochemistry anomalism. The drilling focussed on zones where surface geochemical sampling was effective, defining a zone about 3 km long (**see Figure 1**), but leaving untested a gap where transported soil cover rendered the geochemical results less reliable. The current programme is focused on this gap area and is intended to confirm the definition of a long, shallow, continuous zone of gold mineralisation. If successful, this will extend the mineralised discovery zone to a strike length of more than 3 km long as well as test for the down-dip continuation of gold mineralisation.

The Dassa discovery is hosted by siliclastic sediments near the contact with Birimian greenstone belt. The mineralisation defined to date is shallow, going from surface to about 90 m depth. The results from the initial Dassa drilling included intersections of **3 m at 15.1 g/t Au** from 53 m, including **1 m at 44.7 g/t Au**, as well as **17 m at 3.3 g/t Au** from 2 m, **13 m at 2.4 g/t Au** from 31 m, and **33 m at 1.9 g/t Au** from 21 m.

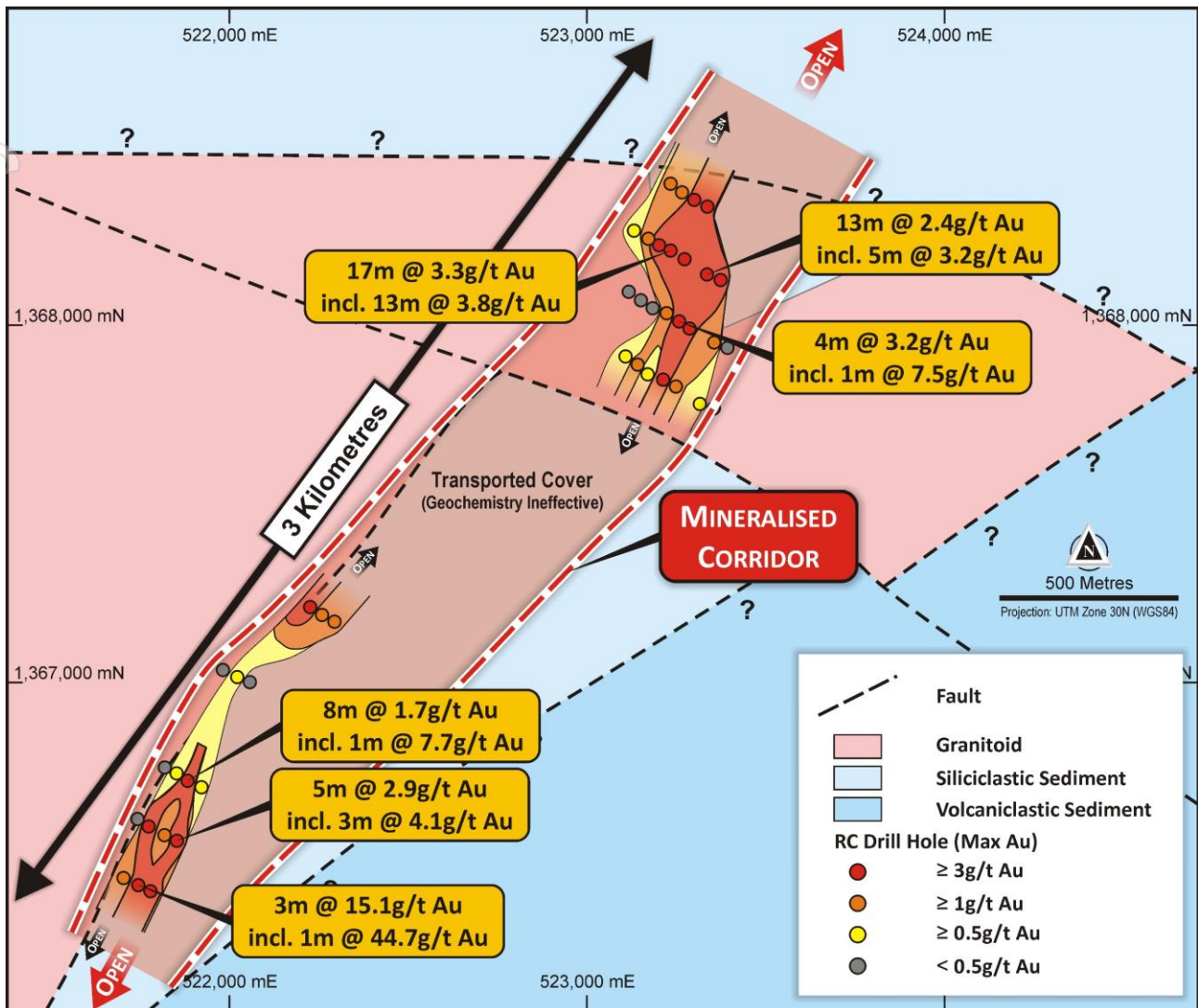


Figure 1: Dassa map showing completed drilling, significant intercepts, and the mineralised target zone for follow-up drilling

Ongoing Arrow Exploration

In addition to the ongoing work to confirm the new Dassa gold discovery, Arrow is completing surface geochemistry on the Nako, Hounde South, Divole East, and Boulsa projects in Burkina Faso (**Figure 2**) as well as plans for follow-up of 2019 drilling at the Divole East that intersected mineralised zones of up to 10 m at 4.3 g/t Au. The emerging gold camp that comprises the Divole East and West permit blocks will continue to be the primary focus of work in Burkina Faso in parallel with the advancement of all the West African targets.

The gold and VMS hosted copper-gold potential at the Strickland project in Western Australia is also being actively studied to prepare for work there during the field season later in 2020 when weather precludes field work in West Africa. The belt continues to emerge as being prospective for VMS mineralisation.

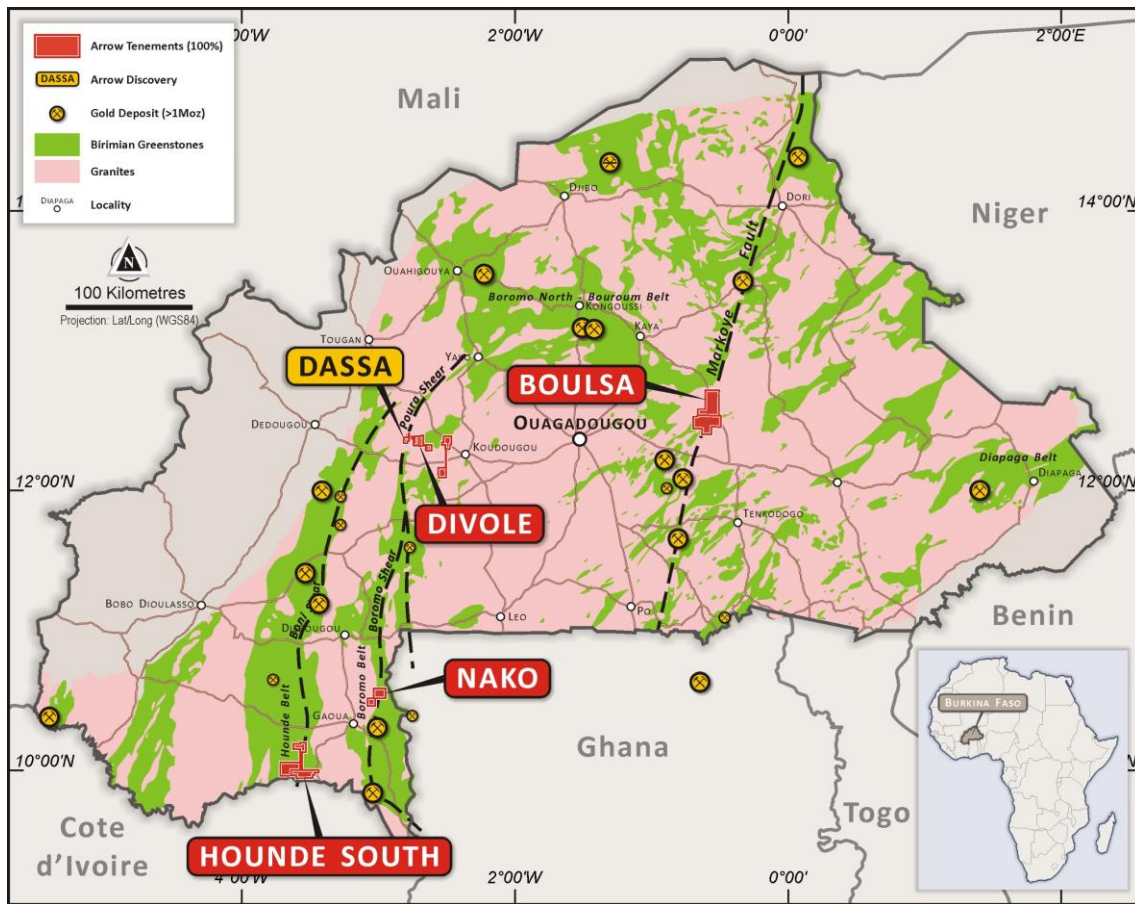


Figure 2: Arrow Burkina Faso gold exploration projects – location map

Announcement authorised for release by Howard Golden, Chief Executive Officer of Arrow.

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

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Howard Golden who is a Member of the Australian Institute of Geoscientists. Mr Golden is full-time employee of Arrow and has more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves". Mr Golden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Additionally, Mr Golden confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.