

30 March 2020

ARROW MINERALS UPDATE AND ORGANISATIONAL ANNOUNCEMENT

Arrow Minerals Limited (**Arrow**) provides the following update on its response to the COVID-19 virus pandemic and the steps it is taking to deal with the disease as well as its effect on Arrow's employees, shareholders, and the communities in which it operates.

COVID-19 BACKGROUND

Confirmed cases of COVID-19 virus are continuing to increase in Western Australia and in Burkina Faso. Government measures in both jurisdictions have restricted travel, required working from home and implemented rules to avoid close human contact. Access to remote Aboriginal communities has been restricted in response to the outbreak, and intrastate travel will be heavily restricted from 1 April 2020. These restrictions make field work in both Burkina Faso and Western Australia untenable in the short term.

CAPITAL MARKET BACKGROUND

Access to capital markets under the global COVID-19 pandemic is very difficult and stock market volatility is extreme. This environment exacerbates the effects of the pandemic but is somewhat mitigated by the strong Australian gold price and significant government steps to support Australian businesses. Arrow is committed to conserving resources while assuring the health of its employees in preparation for resuming its exploration programmes, focussing on growing the Dassa gold discovery in Burkina Faso.

ARROW RESPONSE

Arrow has reacted swiftly to the global COVID-19 crisis by taking the following steps:

- Employees are encouraged to work from home and eliminate all close contact.
- Field work is suspended until it can be done safely and in compliance with international and local regulations and protocols.
- All non-essential travel is cancelled.
- All personnel will communicate any symptoms or diagnosis of COVID-19 to senior management.
- All Directors, including the Managing Director will forego all salary, fees and benefits until further notice.
- Australian and Burkina Faso employees have taken voluntary reductions in salary.
- All non-essential and discretionary expenditures have ceased.

BOARD CHANGES

Arrow advises that Mr Morgan Ball has tendered his resignation as a Non-Executive Director of the Company to focus on other business commitments. The resignation will take effect 31 March 2020. The Board would like to thank Morgan for his service and wish him well in his future endeavours.

Arrow's Chairman, Frazer Tabeart, said:

"The COVID-19 pandemic is affecting us all globally. Arrow is first and foremost looking after its employees and the communities in which we work. Secondly, we must ensure that we emerge from the crisis as a strong company ready to hit the ground running. We have taken great pains and made collective personal sacrifices to ensure that when we can safely recommence our field exploration operations we will have a solid cash position, all tenements will be in good standing, our technical staff will be ready to go, and over \$300,000 of pre-paid drilling will be available to expand the Dassa gold discovery.

Lastly, I would like to thank Morgan for his contributions as Non-Executive Director, a role in which he has served since the inception of the new Arrow Minerals last year. We all wish Morgan every success going forward."

Announcement authorised for release by Frazer Tabeart, Chairman of the Board.

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

Arrow Minerals Limited

Mr Howard Golden

Managing Director