

COPPER-GOLD DRILLING TO COMMENCE AT STRICKLAND

HIGHLIGHTS:

- **Reverse circulation drilling will commence in April to test five compelling copper-gold volcanogenic massive sulphide (VMS) targets at the Strickland project**
- **All targets feature strong airborne electromagnetic responses supported by strong geochemical anomalism in a favourable geological setting**
- **Strickland sits in a known VMS province**

Arrow Minerals Limited (**Arrow** or the **Company**) is pleased to report that it will start reverse circulation (RC) drilling at its Strickland project in Western Australia (see **Figure 1**) in April 2021. Five high quality VMS drill targets have been identified using historical surface and drilling geochemical data, followed up with field mapping and airborne electromagnetic surveys. All targets exhibit highly anomalous geochemistry and EM signatures typical of volcanogenic massive sulphide (VMS) copper-gold deposits such as the Golden Grove deposit also in Western Australia.

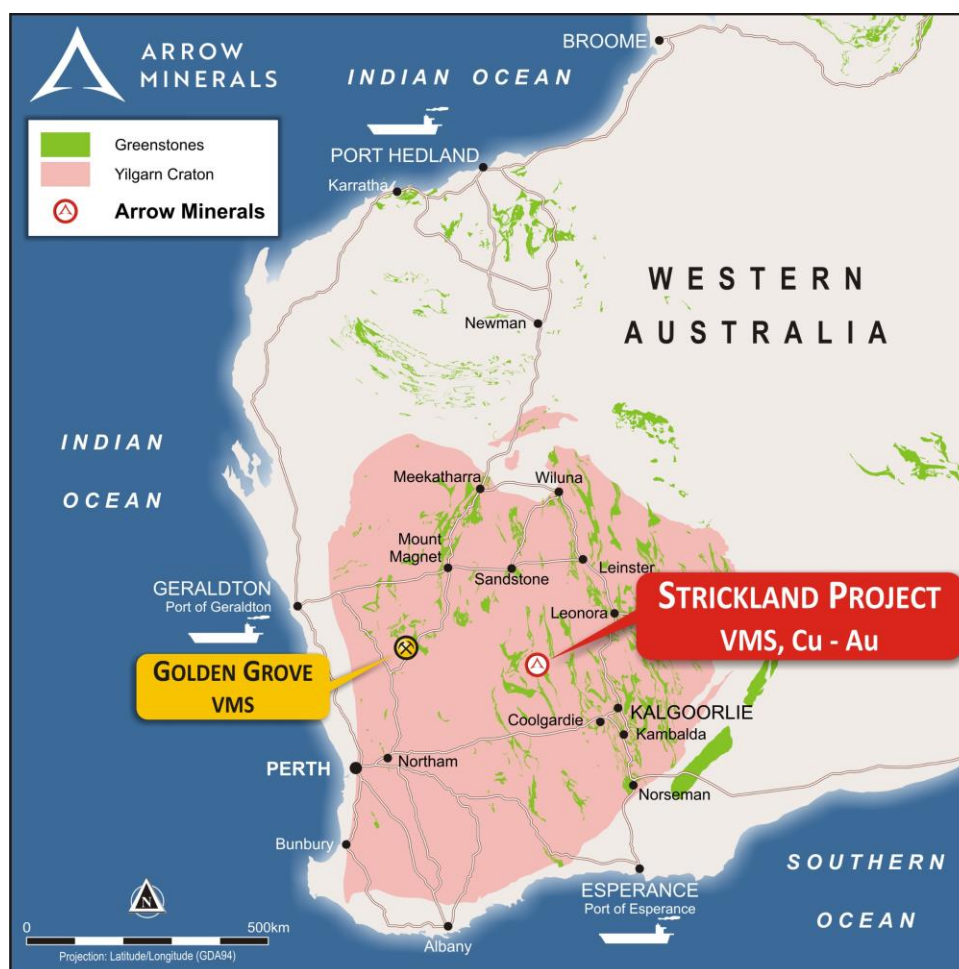


Figure 1: Strickland project location map

Arrow's Managing Director, Mr Howard Golden, said:

"We have five exciting drill targets at Strickland. The strong discrete geophysical anomalies along with the coincident high-grade copper, gold, silver and pathfinder elements in the right geological setting have generated high quality targets. We have planned a high-impact drilling programme, followed by borehole electromagnetic surveys, that will efficiently and effectively test the copper-gold targets within the boreholes and in the surrounding rocks.

The Strickland tenement is situated in a province that hosts several VMS deposits, and represents a fertile environment for further discoveries."

Strickland Drilling Programme

The Strickland VMS Project was historically explored by Arrow Minerals' geologists for gold. In 2020 Arrow geologists undertook a re-analysis of all the historical data at Strickland and recognised the geological and geochemical signatures typical of VMS copper-gold mineralisation (see *ASX announcement on 18 May 2020*). Based on those findings and subsequent field visits, SkyTEM airborne electromagnetic surveys were completed over five anomalous areas (see *ASX announcement on 10 November 2020*). The results yielded five drill-ready targets that exhibit coincident geophysical, geochemical and geological anomalism consistent with VMS copper and gold bearing massive sulphides (see **Figure 2**).

Previous historical work at Strickland comprised iron ore exploration, and more recently until 2020 has included regional airborne geophysics, surface sampling and shallow drilling, all exclusively focussed on the search for orogenic gold deposits. The planned programme announced here will be the first drilling ever undertaken for base metals in this area of Western Australia.

Arrow has now received all approvals from the appropriate governmental agencies as well as the traditional owners of the land. These approvals have enabled Arrow to finalise arrangements to mobilise a drill rig to the Strickland site in the first half of April to complete an initial drilling programme.

The drilling will be followed by borehole electromagnetic surveys that will allow the detection of conductive sulphide mineralisation lateral to or below the boreholes to ensure that all mineralised zones are defined for further testing.

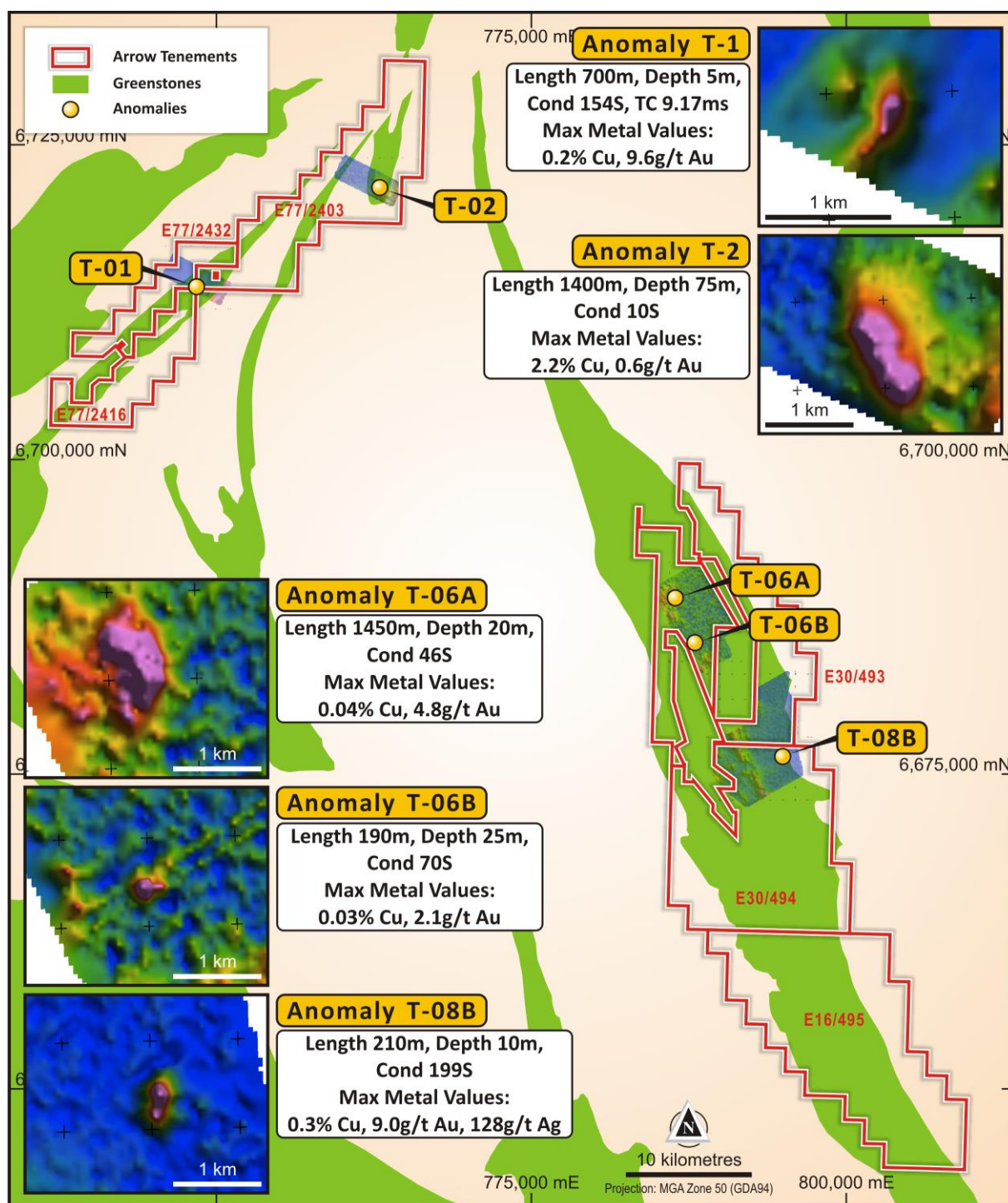


Figure 2: Strickland targets showing SkyTEM electromagnetic anomalies (Z channel 40)

Announcement authorised for release by Howard Golden, Managing Director 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 a 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.