

17 May 2021

DRILLING COMMENCED ON BURKINA FASO TARGETS

HIGHLIGHTS:

- **An RC drilling programme has commenced in Burkina Faso to test compelling new drill targets and expand known gold mineralisation on Arrow's large exploration package in the prolific Boromo district**
- **16 RC holes (2,000m) are planned to test for bedrock gold mineralisation under multiple strong auger geochemistry anomalies at Arrow's 100% Poa prospect**
- **Drilling is also aimed at growing Arrow's 100% Dassa deposit and testing other targets with potential for shallow open pit mineralisation**

Arrow Minerals Limited (**Arrow** or the **Company**) is pleased to report that a 2,000m reverse circulation (**RC**) drilling programme has commenced at the recently defined Poa prospect on the Divole East exploration permit in Burkina Faso. Drilling is aimed at defining bedrock gold mineralisation under multiple shallow geochemical anomalies at Poa. Drilling will then continue at the Dassa deposits at Divole West where shallow mineralisation remains open down-dip. Drilling of further shallow targets on 100% owned ground is also planned, and subsequently on the permits to be explored through an agreement between Arrow and Trevali Mining Corporation. Drilling will continue through Q4 2021, pausing only during the rainy season to ensure safe and efficient operations.

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

"Arrow's exploration in Burkina Faso, along with its new arrangement with neighbouring Trevali Mining, has provided the Company with a target-rich environment comprising multiple high grade aircore and RC gold intersections to follow-up. This plethora of gold positions just kilometres from Arrow's Dassa gold deposit puts us in a position to unlock value systematically and rapidly in this underexplored and highly mineralised gold district in western Burkina Faso.

Arrow is now well positioned with drill-ready targets, an experienced team in place, and a sound financial footing to allow an aggressive and effective field programme to continue in the coming months."

To date, the Company has efficiently completed 16,343m of RC drilling on its Burkina Faso exploration permits with considerable success in discovering and advancing several advanced projects including the definition of the Dassa deposit on the Divole West Permit (**Figure 1**). Arrow has analysed all historic exploration data from its exploration work as well as data from the Arrow-Trevali JV permits by Trevali and the previous land holder, Blackthorn Minerals. This analysis prioritised numerous high-quality drilling targets, as shown in **Figure 1**. The Poa target on the 100% owned Divole East permit where drilling is underway, is the first of the targets to be tested in this programme.

Drilling at Poa, Dassa, the Arrow-Trevali permits and other Arrow targets is planned to extend through the end of 2021, with a brief pause expected during the seasonal heavy rains in Q3. Exploration results from this exciting program will be released as they become available.

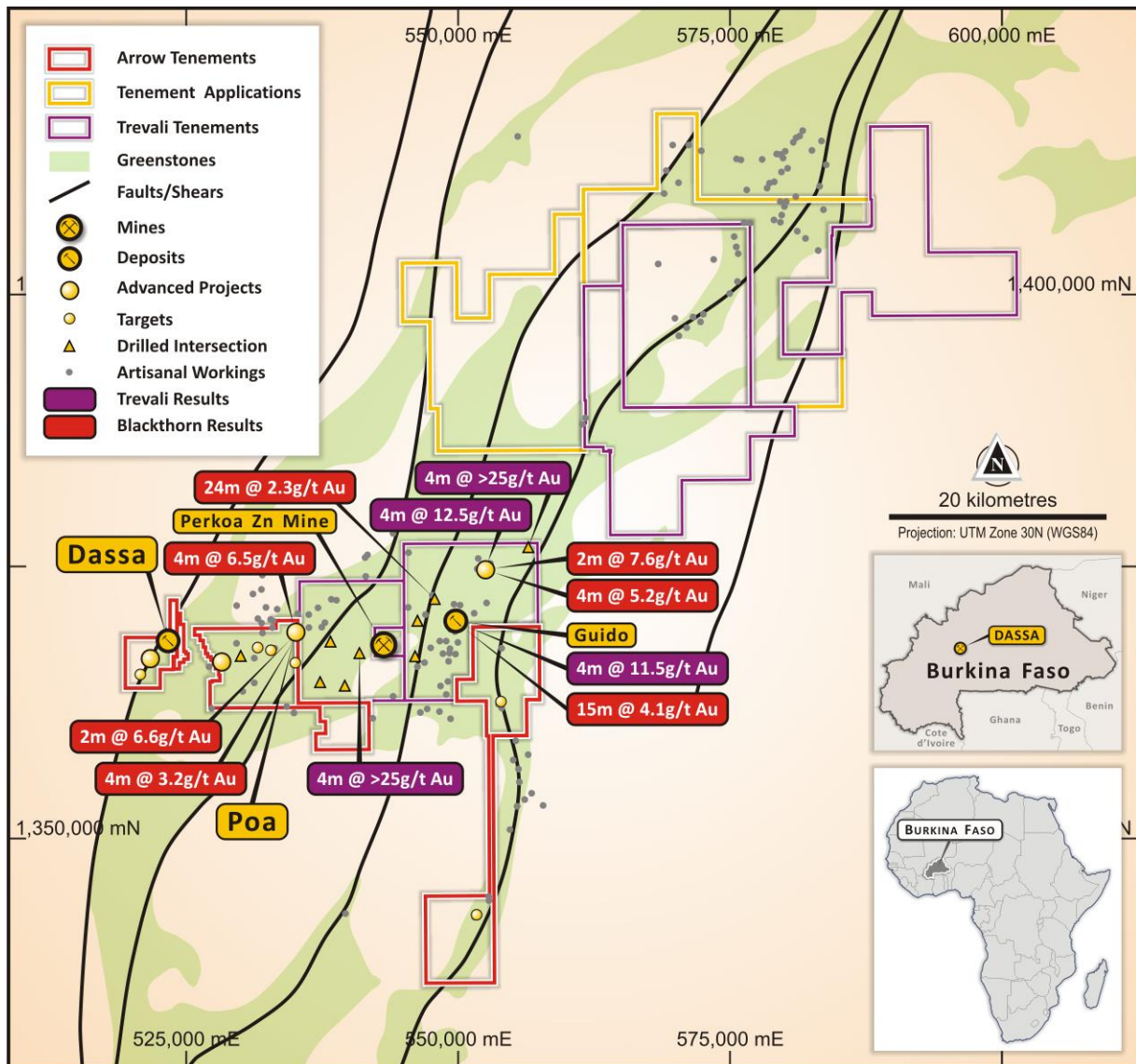


Figure 1: Arrow and Trevali permits where field work has commenced and will continue in 2021

Update on Other Arrow Projects

While work continues on Arrow and adjacent Arrow-Trevali targets, the Company is continuing to develop drill targets on its Nako and Boulsa projects in Burkina Faso (**Figure 2**). Also in Burkina Faso, Arrow's JV partner Roxgold is undertaking auger sampling to generate gold targets on the Houde South JV.

Concurrently in Western Australia analysis of samples from recent drilling at the Strickland volcanogenic massive sulphide (VMS) copper-gold project is in progress.

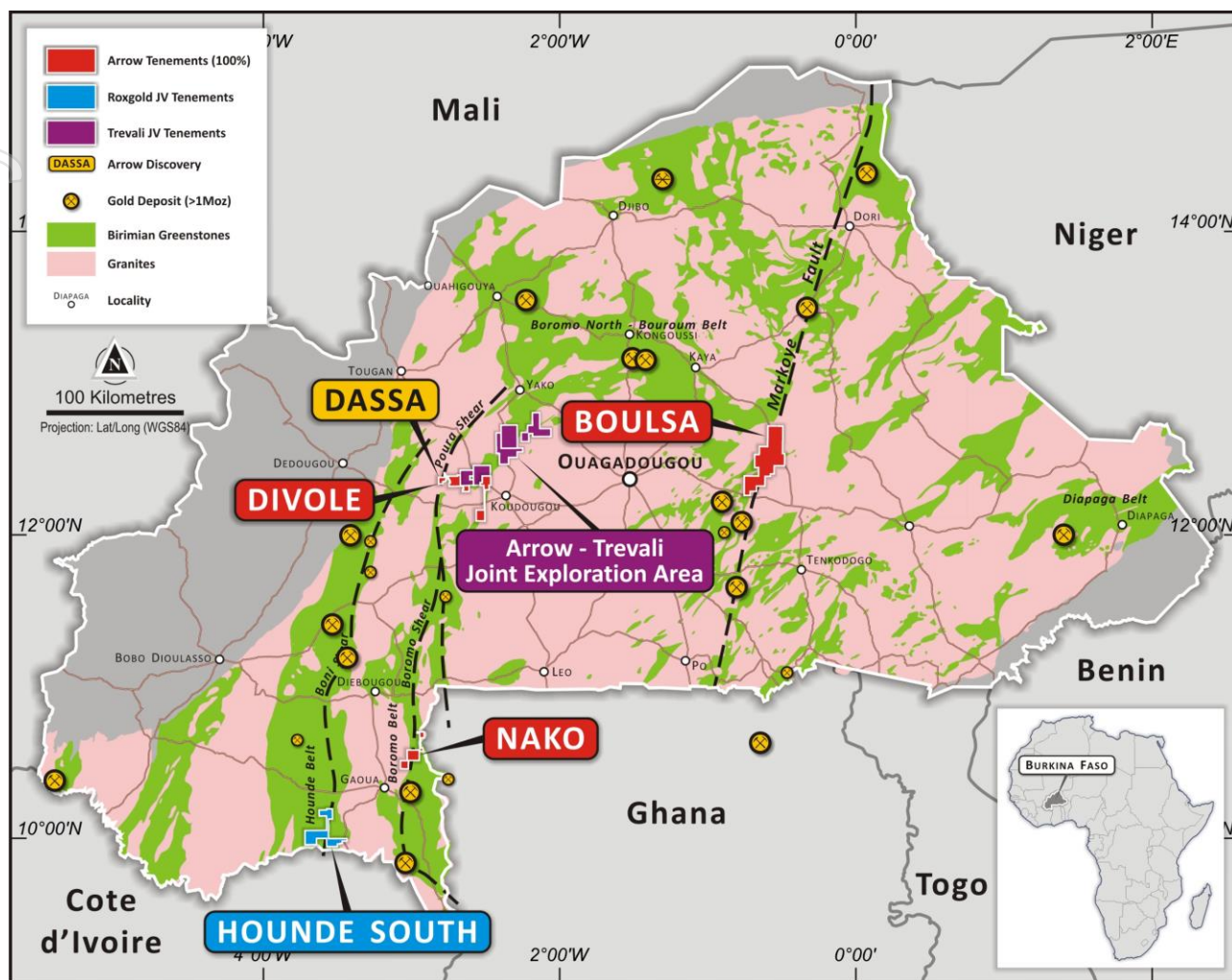


Figure 2: Arrow Burkina Faso gold exploration projects – location map

Announcement authorised for release by Howard Golden, Managing Director of Arrow.
For further information visit www.arrowminerals.com.au or contact:

Arrow Minerals Limited

Mr Howard Golden
Managing Director

E: info@arrowminerals.com.au

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.