ARROW MINERALS

ASX: AMD

6 August 2021

HIGHLY CONDUCTIVE ANOMALOUS TARGET IDENTIFIED IN COPPER-GOLD DRILLING AT STRICKLAND

HIGHLIGHTS

- **Major coincident electromagnetic geophysical and geochemical anomaly identified**
- **Drilling confirms correlation between copper mineralisation and geophysical target**
- **Additional drilling being planned to test large off-hole conductor**

Arrow Minerals Limited (**Arrow** or the **Company**) is pleased to announce the results of the latest exploration program conducted at its Strickland Project in Western Australia (***Figure 1***). This program targeted five highly anomalous geochemistry and EM signatures characteristic of volcanogenic massive sulphide (VMS) copper-gold deposits such as the Golden Grove deposit in Western Australia[1].

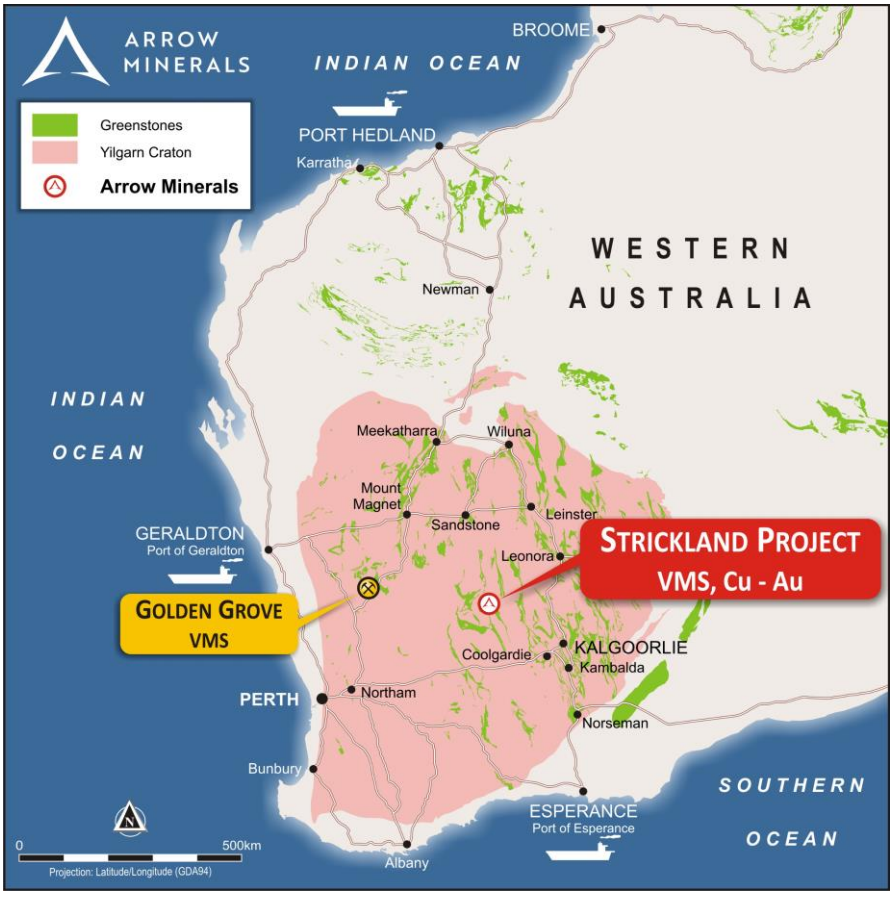

Figure 1: Strickland Project location map

[1] *AMD ASX Announcement 30 March 2021 – Copper-Gold Drilling to Commence At Strickland*

Arrow applied a combined approach of reverse circulation (RC) drilling in conjunction with downhole electromagnetic (DHEM) geophysical surveys to identify the presence of sulphides related to a mineralised VHMS system, both within and proximal to the drillholes.

At drillhole STKV009 the DHEM survey confirmed the presence of two distinct zones of conductance (***Figure 2***). The first, Plate 1, 50m long and 50m wide with a conductance of 150 Siemens. The second, Plate 2, 300m long and 100m wide, with a conductance of 1000 Siemens (***Figure 3***).

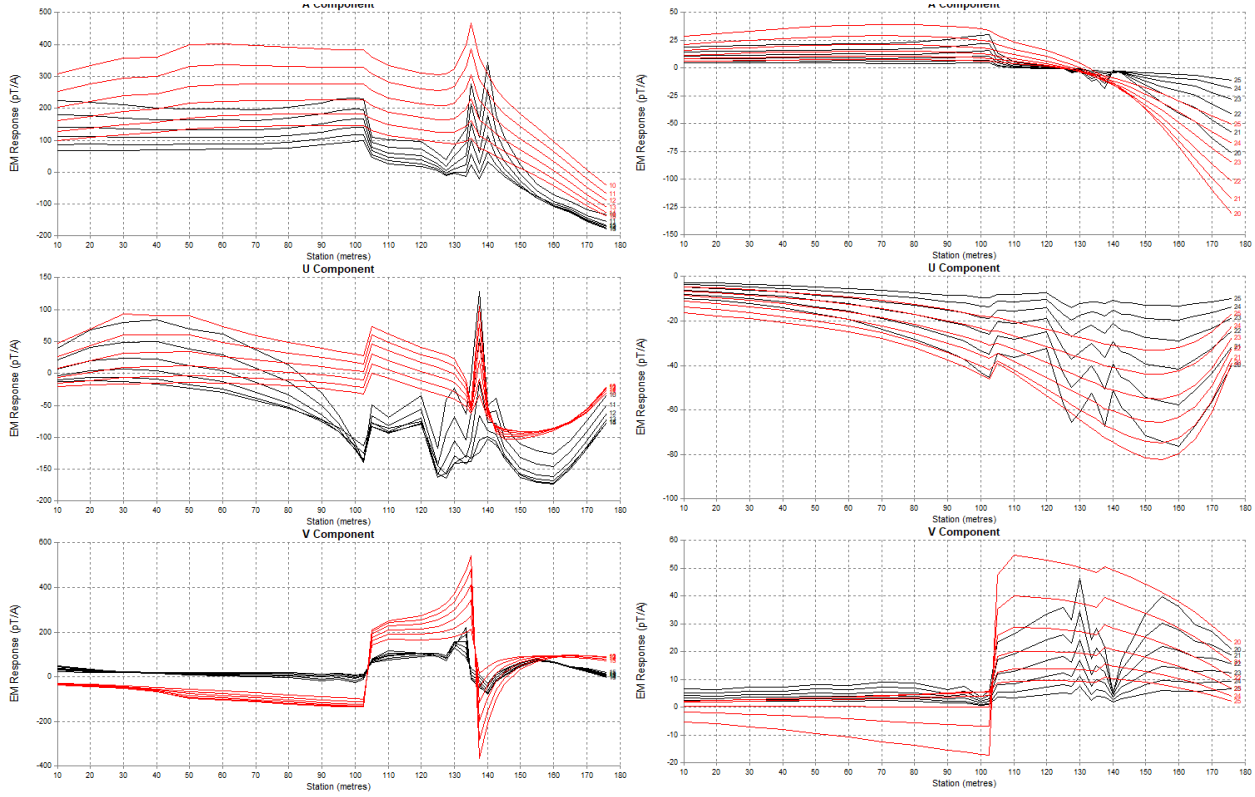

Figure 2: STKV009 DHEM profiles showing the channels 10-15 response, conductance Plate 1 and the Channels 20-25 response conductance Plate 2.

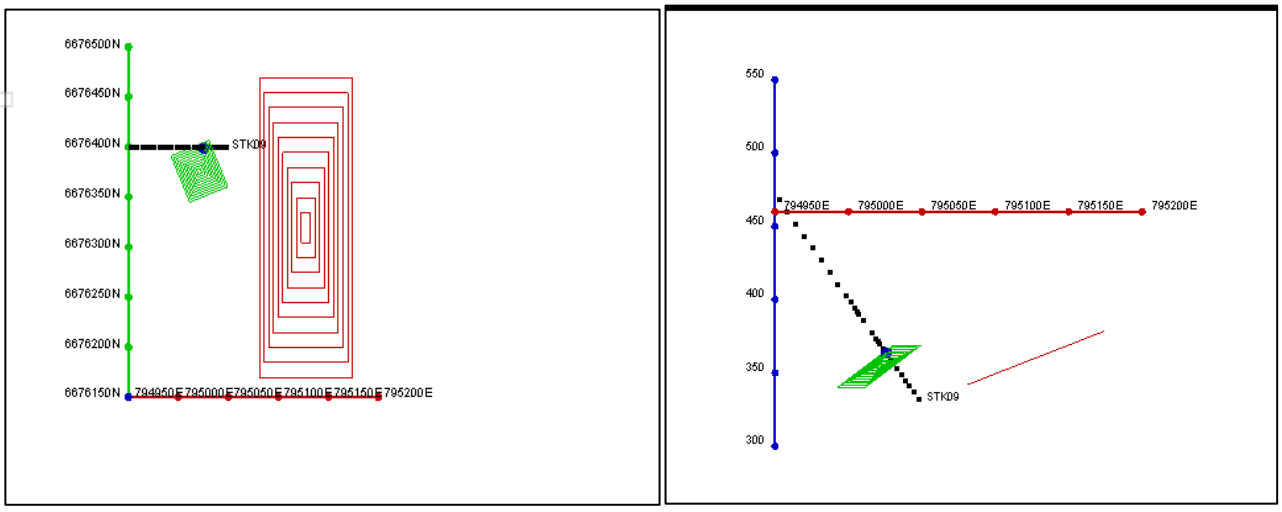

Figure 3 Plan and north looking 6676400N cross section view of STKV009; DHEM modelled conductance Plate 1 (green) and Plate 2 (red).

Assay results returned from samples collected at STKV009 highlighted a zone of elevated copper, 20m at 0.22% Cu, from 120m downhole. The anomalous copper zone is in close association with the modelled DHEM conductor Plate 1 (***Figure 4***). This confirms the conductance response is related to copper sulphides.

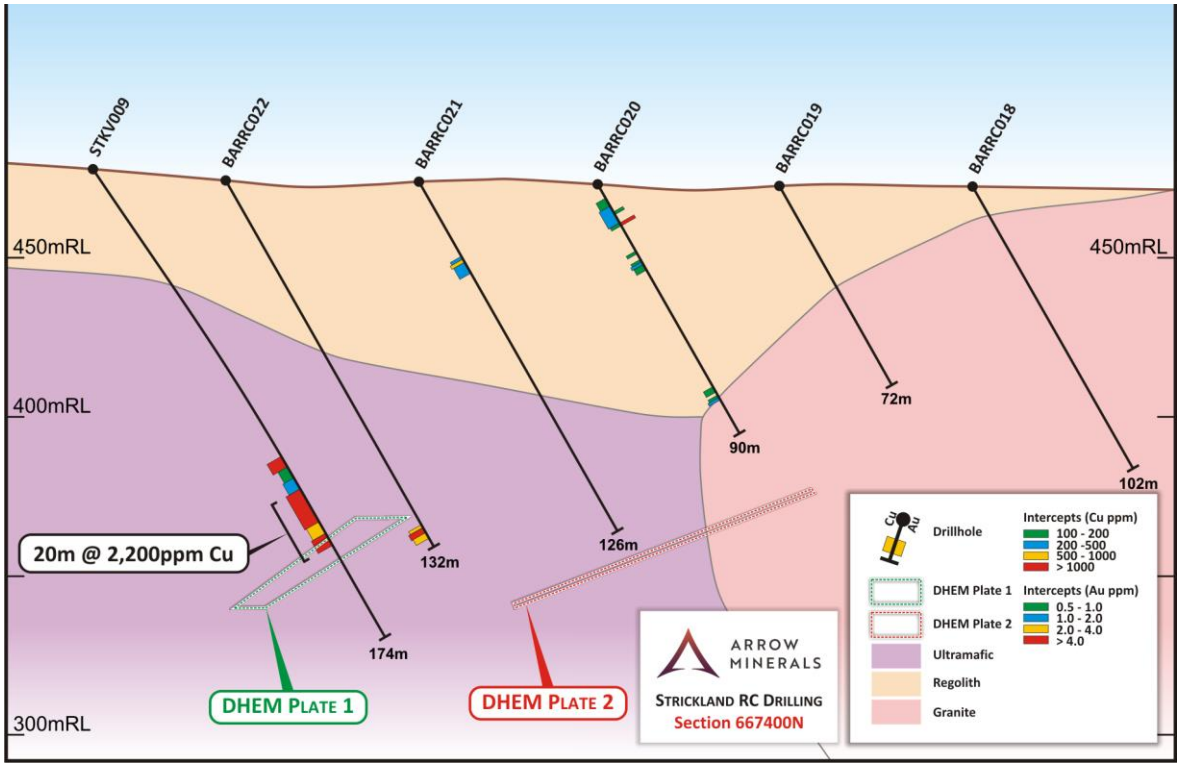

Figure 4: East-West cross section looking north at 6676400N showing location of DHEM Plate 1, Plate 2 and zones of anomalous copper and gold intersected in drilling.

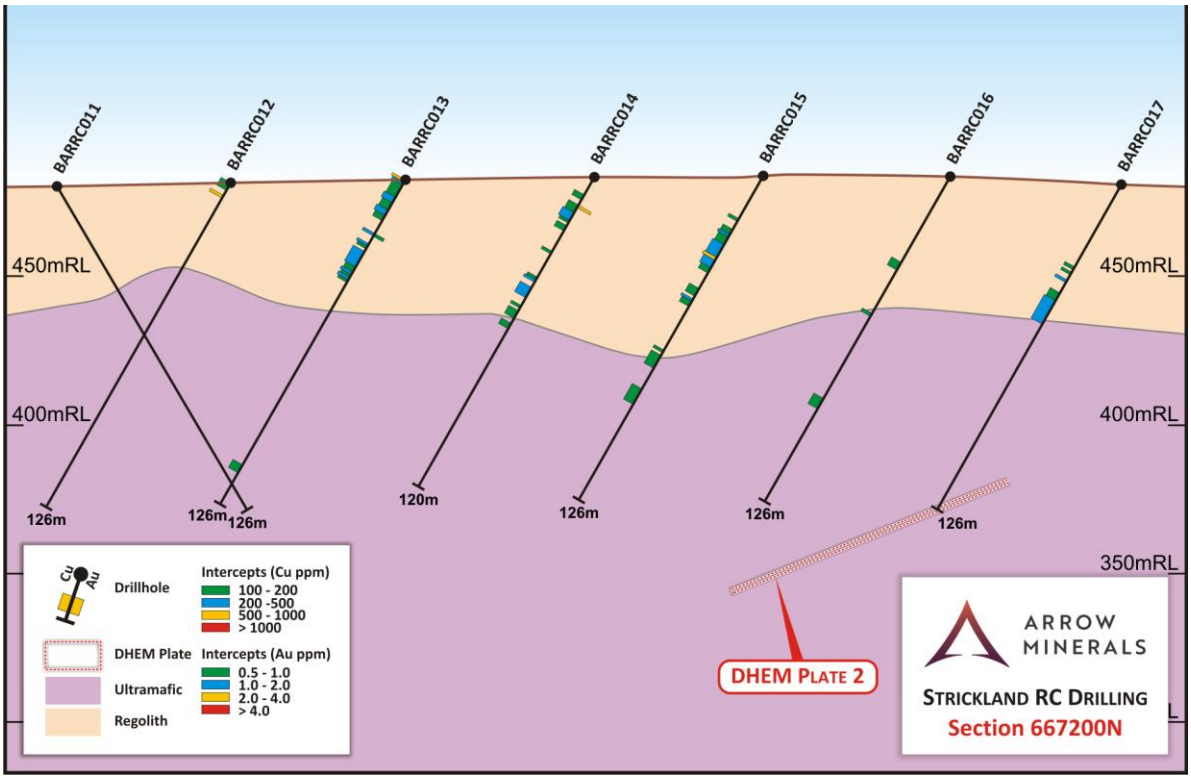

Figure 5 East-West cross section looking north at 6676200N showing location of historical drilling, DHEM Plate 2 and copper and gold anomalism.

The major off-hole conductor, modelled as Plate 2, has an area 12 times larger and a conductance 100 times greater than that of Plate 1. This large area of elevated conductance coincides with the significant EM anomaly, T-08B, identified by the earlier SkyTEM survey[2] (***Figure 6***).

A spatial association is observed between the major DHEM conductor, Plate 2, and an extensive geochemically anomalous zone of copper, >400 ppm, derived from several phases of shallow drilling executed in the area (***Figure 6***). The Company believes it has defined a significant geological, geochemical and geophysical coincident target that lies just beneath the extent of the current drilling (***Figures 4 & 5***).

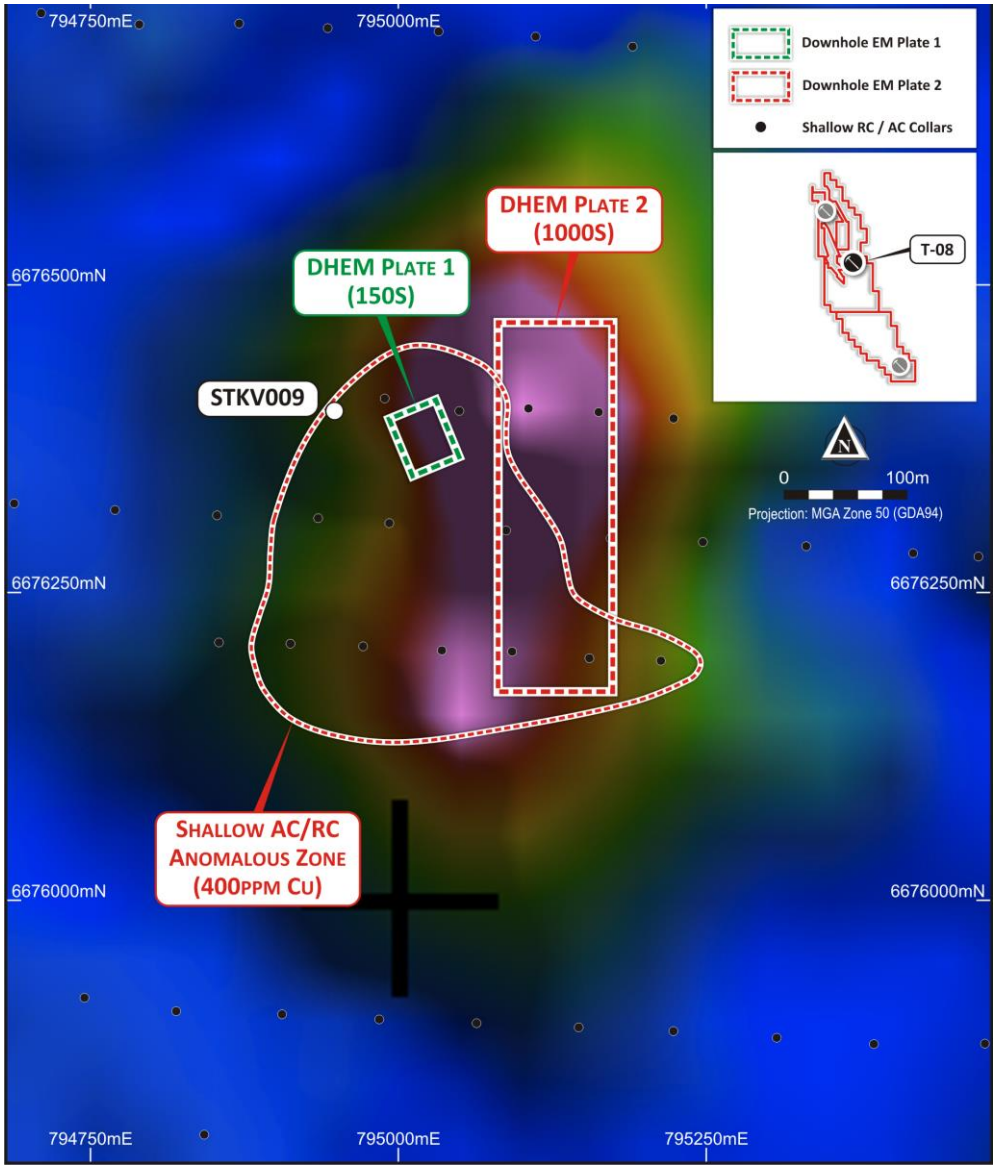

Figure 6: Map showing coincident spatial relationship between SkyTEM dB/dt Z channel 40 anomaly T-08B, DHEM Plates 1 & 2 and 0.04% Cu geochemical anomalous zone.

Arrow is now evaluating the Strickland Project land package to identify similar coincident geochemical and geophysical signatures that would form the basis for the next phase of work. When completed Arrow will rank and prioritise all targets available to the Company to ensure resources are deployed to advance the highest ranked targets with priority.

[2] *AMD ASX Announcement 12 October 2020 – Strong Conductors Identified at Strickland VMS Project*

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

"The outcomes of Arrow's latest programme at Strickland have increased our understanding of the mineralised geological system that we identified there. We collected and evaluated data systematically using multidisciplinary exploration techniques. This has resulted in the development of an exciting target with geochemical, geophysical and geological traits that suggest the presence of a major mineralised system.

We are now moving into the planning phase for the next round of work at Strickland and evaluating a number of potential options to advance the project."

Announcement authorised for release by Howard Golden, Managing Director of Arrow Minerals.

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 the Company 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.

About Arrow

Arrow Minerals Limited is a well-funded and supported West African gold exploration company with a principal focus on Burkina Faso, Africa's fastest emerging gold producing country. The Company is rapidly progressing a portfolio of high-quality exploration projects with a record of recent discoveries made within a short space of time. We apply three critical components to exploration success

1. Capable and experienced team.
2. High quality projects
3. Aggressive modern systematic exploration techniques

Arrow is committed to supporting the communities in which we work and their environment.

Appendix A: Significant Reverse Circulation Drill Intersections (4m composite results ≥ 2000ppm Cu)

Hole ID	From (m)	To (m)	Grade (ppm Cu)	Width (m)
STKV009	120	140	2200	20

All intersections are downhole widths
500ppm Cu cut-off applied

Appendix B: Reverse Circulation Drill Hole Information

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH
STKV001	748434	6713724	426	-55°	130°	150m
STKV003	762464	6721601	440	-60°	270°	150m
STKV004	786464	6688996	471	-60°	90°	144m
STKV005	787994	6685462	483	-55°	60°	138m
STKV008	788441	6688589	478	-60°	90°	120m
STKV009	794947	6676410	478	-55°	90°	174m
STKV010	786419	6689001	472	-550°	270°	150m

Coordinates are reported in UTM MGA94 Zone 50

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The RC drill chip samples are collected directly from the drill rig cyclone into 50 litre plastic buckets at 1 metre downhole intervals. The contents of the bucket are then poured onto the ground in discrete piles in rows of 20. • Four metre composite samples are collected using an aluminium scoop to collect one scoop from each of the four consecutive piles and placing the combined material into marked calico bags. Each composite sample weighs approximately 2kg. • The composite samples were dispatched to Bureau Veritas laboratory in Perth, Western Australia for sample preparation (PR001 &PR303) and analysis for Al Ca Cr Cu Fe K Mg Mn Na Ni Pb S Ti and V using ICP AES (MA101), for Ag As Ba Bi Cd Co Mo Sb Sc Sn Sr Th Tl W Zn and Zr using ICP MS (MA102) and for Au Pt and Pd using a 40g fire assay with ICP AES method (FA002). • Downhole electromagnetic survey was conducted on 5 drillholes by Vortex Geophysics using 4 individual 300m x 300m loops, Vortex VTX-100 transmitter and a DigiAtlantis 3 field fluxgate; with a 10m, 5m and 2.5m station spacings. • Historical results refer to AMD ASX Announcements made 18 May 2020 & 12 October 2020
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Reverse Circulation (RC) drilling was used to collect 1m pulverised rock samples using a face sampling hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Visual estimates of recovery were made and there were significant differences in volumes of chip samples collected. • Overall sample recovery is considered good, and in line with normal expectations for this type of drilling.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC drill chips have been geologically logged to a level that is considered relevant to the style of mineralization under investigation. All relevant intervals with potential for gold, copper and other mineralisation of interest have been sampled • Lithological and structural information was captured digitally directly into an excel spreadsheet using a Toughbook computer. Data captured included lithology, mineralogy, mineralization, weathering, colour and other appropriate features using a geological legend appropriate for Western Australian geology. All data was subsequently transferred into a digital database. • All logging is qualitative. • Selected chip samples from each hole were washed and placed into plastic chip trays for future reference.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Four metre composite samples of the RC drilling spoils were collected using an aluminium scoop to collect one scoop from each of the four consecutive piles and placing the combined material into marked calico bags. Each composite sample weighs approximately 2kg. • One standard reference material sample was submitted per hole, seven in total. No field duplicates were collected, no blank reference material was submitted. This was considered appropriate given the early-stage reconnaissance nature of the program.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Bureau Veritas laboratory in Perth, Western Australia were engaged to carry out the sample preparation and analysis on the composite samples using their standard procedures. • The composite samples were dispatched to Bureau Veritas laboratory in Perth, Western Australia for sample preparation (PR001 &PR303) and analysis for Al Ca Cr Cu Fe K Mg Mn Na Ni Pb S Ti and V using ICP AES (MA101), for Ag As Ba Bi Cd Co Mo Sb Sc Sn Sr Th Tl W Zn and Zr using ICP MS (MA102) and for Au Pt and Pd using a 40g fire assay with ICP AES method (FA002). • This methodology is considered appropriate for gold and base metal exploration at this exploration phase in this geological setting. • No umpire or third-party assay checks were completed. • Data is reviewed before being accepted into the database. Any batches failing QA/QC analysis resubmitted for check assays. Dataset QA/QC contains acceptable levels of precision and accuracy. A third-party independent database administrator, Mitchell River Group, has been contracted for QA/QC control and data validation. • The DHEM survey QA/QC included data signal verification and standard industry equipment checks.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All assay results were received electronically from the laboratory and digitally merged with field logs, after which random manual checks were made to ensure this had been completed correctly. No adjustments were necessary to the assay or logging data. • No twinning of reverse circulation or air core drilling has been undertaken due to the early stage of exploration. • No adjustments or calibrations are made to the assay data reported.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar positions of the reverse circulation holes were located with handheld GPS (+/- 2m), and drillhole azimuth at the collar was determined with compass readings. • Downhole surveys were undertaken at 30m intervals employing an Axis Champ Gyro single shot inclination tool. • Coordinates are reported in this document using GAD94 UTM Zone 50. • Topographic control is established using handheld GPS (+/- 2m)
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillholes were targeting discrete geophysical and geochemical anomalies as part of 1st pass exploration and concept evaluation. • The density of data is insufficient to be used in the derivation of a mineral resource or to determine the economic potential of mineralisation intersected. • No sample compositing was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling is early stage and not adequately spaced to determine identification of the key geological features with high confidence, orientation is intended to cross mineralisation as close to perpendicular as possible and is revised following each subsequent drill programme. • No orientation based bias can be determined at this time and true widths are not determined at this time.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Arrow Minerals representatives. Samples were removed from the field immediately upon collection and stored on site in a secure area. Samples were transported by Arrow Minerals representatives in a single batch to the laboratory. Sample submission forms are sent in hardcopy, as well as electronically, to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Databases were reviewed for obvious discrepancies and validated by a third-party database administrator, however no audits were completed on these early exploration results.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmentalsettings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Strickland Gold Project is comprised of 5 granted Exploration Licenses (E77/2403, E77/2416, E30/493, E30/494, and E16/495) which are held by Arrow (Strickland) Pty Ltd which is a 100% owned subsidiary of Arrow Minerals Limited. • There are no JVs, Partnerships or overriding royalties associated with these tenements. • . • The project is adjacent to the Mount Manning Range Nature Reserve. Available ground within the nature reserve was not pegged. • Part of E77/2403 is located within the Proposed Mt Elvire Conservation Park. Mining and Exploration is allowed within the Mt Elvire Conservation Park. • Tenements E77/2403, E77/2416, E30/493, E30/494, and E16/495 have been granted and are currently live and in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• This report refers to data generated by Arrow Minerals. • Historical exploration of the project area has been discussed in previous ASX announcements. • The Rainy Rocks prospect has been explored and prospected by numerous parties over the years. The area has old shafts and evidence of historical drilling. There does appear to be additional ground disturbance in the area but no record of those activities.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Strickland Project is located over granite greenstones of the Yilgarn Craton within the Southern Cross Domain. The project covers a majority of the Yerilgee Greenstone Belt as well as the South Elvire Greenstone Belt and the NE extension of the Evanston Greenstone Belt. • This geological setting is prospective for shear hosted / orogenic gold style of mineralization as well as VMS base metal, nickel sulphide and nickel-cobalt laterite mineralization.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* - *easting and northing of the drillhole collar* - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• The drill hole data referred to in this document has been summarised in Appendices A and B.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The significant copper assay intersections from reverse circulation drill results have been reported using a 500ppm Cu cut off with an average grade of above 2000ppm Cu over at least four consecutive metres with four metres internal dilution accepted. • Intercepts are length weight averaged. • No maximum cuts have been made. • No metal equivalent values reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drill holes have been oriented perpendicular to interpreted strike orientation of the mineralisation, although at this early stage of the project this orientation is uncertain. • Reported intersections are downhole widths. Exploration at the prospects is at an early stage and insufficient information is currently available to infer true widths
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	• Summary maps are provided in this document.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Further exploration activities are required to allow assessment of potential target size and will be provided when Arrow Minerals progresses work and data validation.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Nil.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further exploration work will occur at Strickland utilising fit for purpose techniques that may include, reverse circulation and diamond drilling, ground and airborne geophysics to investigate anomalies that, incorporating all data available, warrant further work to determine if economic mineralisation exists.