ARROW MINERALS

ASX: AMD

19 August 2021

DRILLING HIGHLIGHTS EXTENSIVE GOLD MINERALISATION AT DIVOLE EAST

HIGHLIGHTS

- **Extensive gold mineralised system identified over broad area**
- **Significant gold intercepts returned including:**
  - **9.9g/t Au over 1m within 3m @ 3.5g/t Au from 57m**
  - **4.4g/t Au over 2m within 10m @ 1.3g/t Au from 43m**
  - **2.5g/t Au over 2m within 3m @ 1.8g/t Au from 38m**
  - **3.6g/t Au over 1m within 2m @ 2.1g/t Au from 111m**
  - **4.5g/t Au over 1m from 16m**
- **Exploration program underway on the Vranso Project**

Arrow Minerals Limited (ASX: AMD) (**Arrow** or the **Company**) is pleased to announce it has identified an extensive gold mineralised system in wide spaced reverse circulation (RC) drilling at the Poa prospect, Burkina Faso. The Poa Prospect is located 5km northeast of the Main and Fold Nose prospects where Arrow has already discovered significant gold mineralisation including 17m @ 1.2g/t Au, 3m @ 3.7g/t Au and 5m @ 1.4g/t Au following up Boromo results of 10m @ 4.3g/t Au, 8m @ 1.7g/t Au and 10m @ 1.2g/t Au on the Divole East permit[1] (***Figure 1***).

At the Poa prospect 17 drillholes were completed to test beneath multiple shallow geochemical anomalies. Results from 13 of these drillholes intersected broad zones of gold associated with structurally controlled quartz veins in a 1,000m x 500m area (***Figure 2***). Several significant high-grade gold results were received including:

- 9.9g/t Au over 1m within 3m @ 3.5g/t Au from 57m (DERC21037)
- 4.4g/t Au over 2m within 10m @ 1.3g/t Au from 43m (DERC21036)
- 2.5g/t Au over 2m within 3m @ 1.8g/t Au from 38m (DERC21028)
- 3.6g/t Au over 1m within 2m @ 2.1g/t Au from 111m (DERC21037), and
- 4.5g/t Au over 1m from 16m (DERC21025)

Arrow completed RC drilling in two distinct areas at Poa, approximately 500m apart. Gold grade distribution in both areas appears to be directly related to density and thickness of a specific phase of mineralised quartz veins associated with shear zones, the exact orientation of which is unclear, but likely related to the regional D1 foliation the progressive transpressional deformation in the Paleoproterozoic. The regional D1 foliation trend in the area is thought to have an east-northeast (060) orientation. A broad zone of quartz veins and associated gold was intersected in DERC21040 (26m-74m) and is interpreted to correspond to a similar zone in DERC21037 (47m-123m) which aligns with the interpreted regional D1 orientation.

[1] *AMD ASX Announcement 17 September 2019 – Drilling Extends Gold Mineralisation at Divole East*

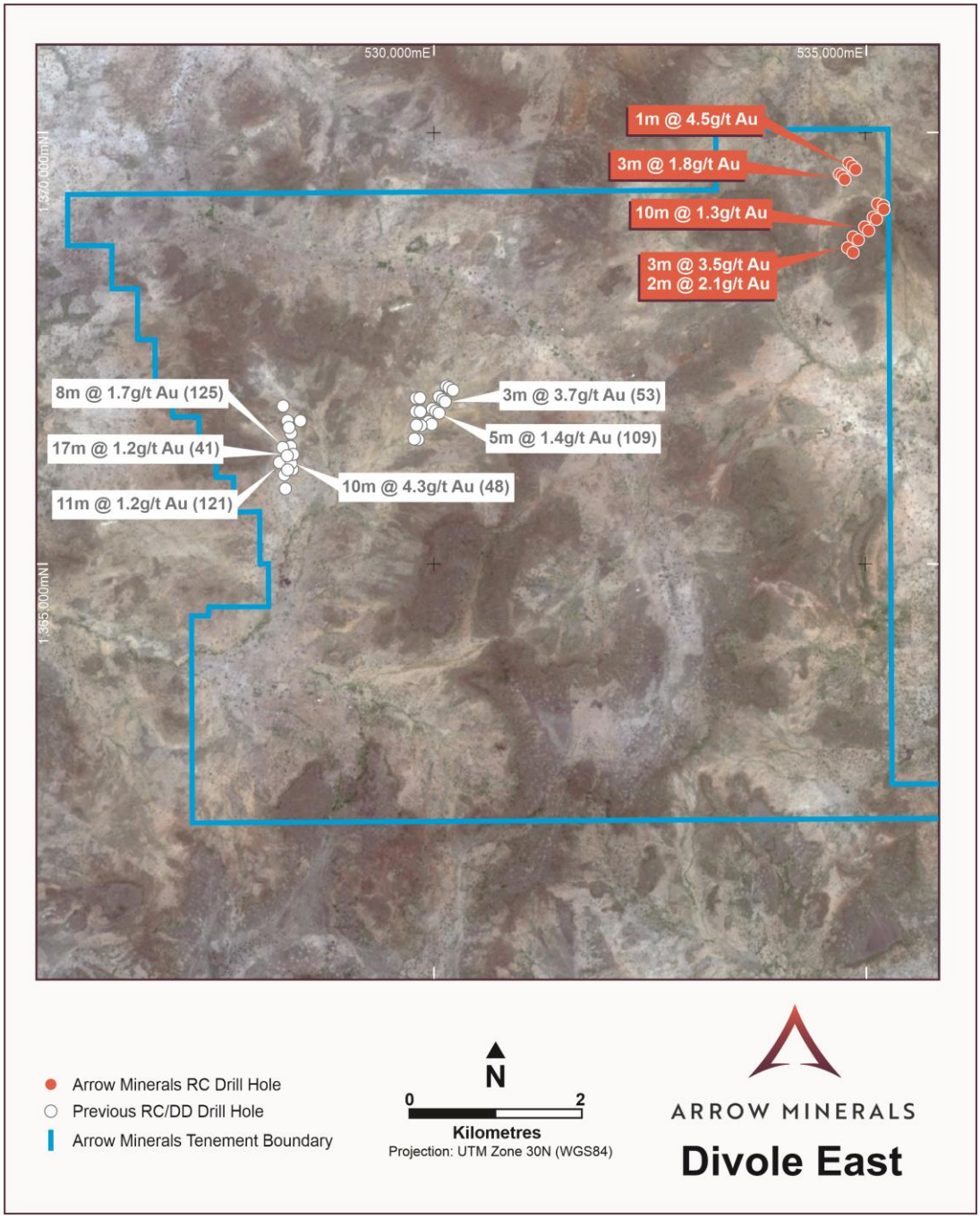

Figure 1: Satellite image of Arrow's Divole East Permit showing drillhole collar locations and significant gold intercepts

The orientation of the gold-bearing structures at the Poa prospect area, and in fact the Divole East permit area generally, is significant. If the D1 orientation is a major influence on the distribution of mineralisation at the Poa prospect the results from the recent drilling in the area may well reflect a number of sub parallel anastomosing sheeted vein sets. This would bode well for a large shallow oxide gold style target amenable to open pit mining. The Company will be incorporating the recently acquired historical data[2] with the Poa prospect drilling results and conducting a more detailed analysis of the potential of the Divole East permit area.

[2] *AMD ASX Announcement 2 August 2021 – Arrow Consolidates 80km Strike Length of Gold Rich Boromo Belt*

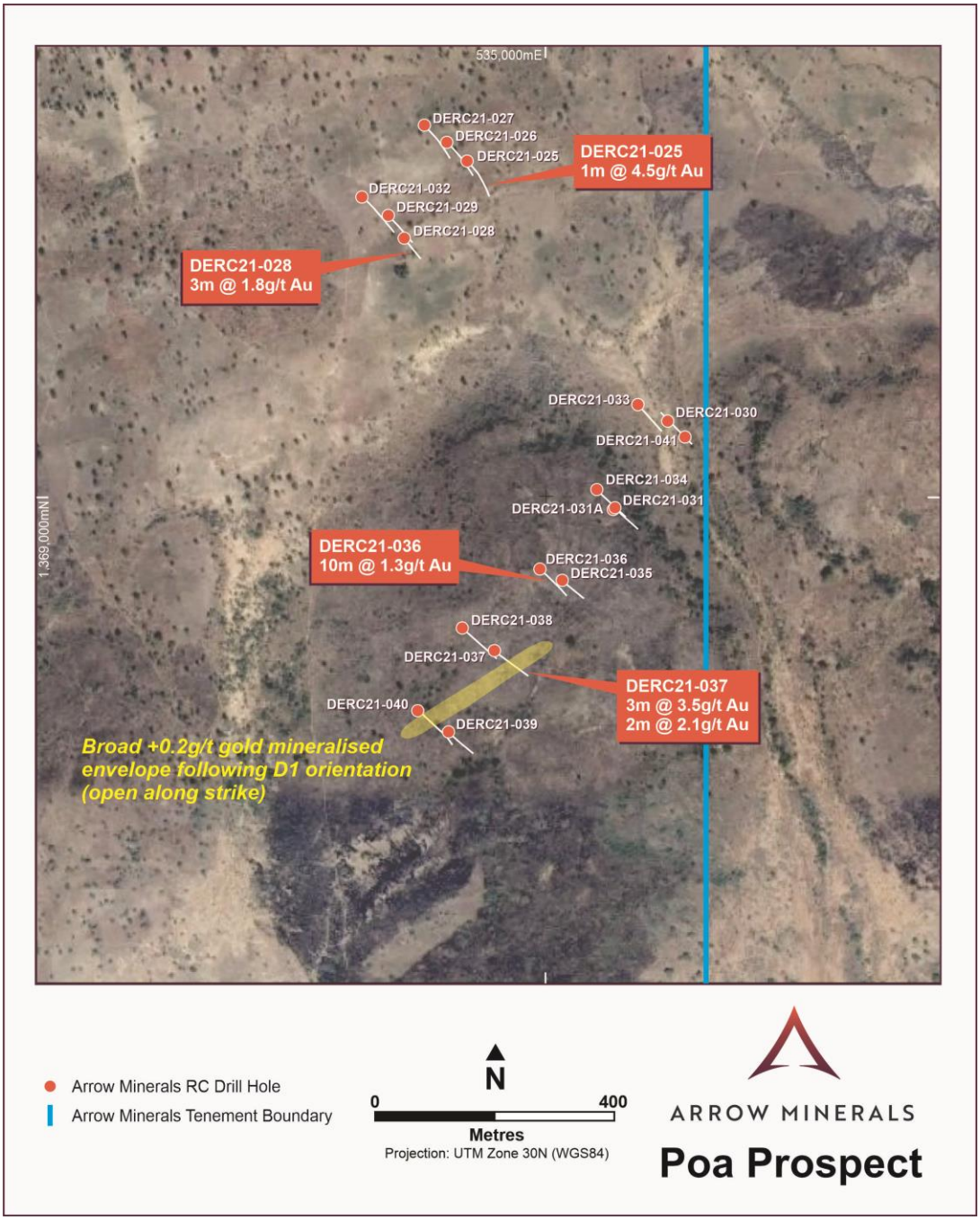

Figure 2: Poa prospect RC drillhole collar locations and significant intercepts

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

> *"Arrow's exploration program in Burkina Faso continues to deliver important results as we move toward a major new discovery. The latest outcomes from Poa, when considered with the previous reported results from Main and Fold Nose[3], show an expansive gold mineralised system extending over 7.5km and remaining open in all directions.*

[3] *AMD ASX Announcement 17 September 2019 – Drilling Extends Gold Mineralisation at Divole East*

We have over 1,000km^2 of highly prospective Paleoproterozoic greenstones in the world-class Boromo belt within Burkina Faso. This result is proof the gold potential of this least explored and most prospective portion remains untested.

Arrow's highly motivated exploration team is aggressively moving our exploration programmes forward, currently in the field collecting stream and soil samples while we are diligently compiling and interpreting newly acquired historical data. This work will allow us to commence drilling as soon as practical following the wet season in Burkina Faso."

Vranso Project - Burkina Faso

Exploration Program

The Boromo Gold Belt, a subdivision of the world class Birimian Paleoproterozoic Greenstones, hosts multimillion ounce gold mines in Burkina Faso. Arrow now has exposure to gold exploration rights over 1,216km^2 of this fertile and productive belt in eight granted permits (***Figure 3***).

The Vranso Project is the name the Company has adopted to refer to this extensive land package. Named for the Vranso River which extends throughout the project area, the name provides a geographic reference point and reflects the continuity of the land package.

Immediately upon securing the Vranso Project Arrow commenced exploration activities. Stream sediment sample collection is well advanced in the northern permits, Pilimpikou, Kordie and Viveo, to assist in targeting gold anomalous drainage shedding from the surrounding high ground. The results of this work are anticipated by the Company within the next two months and will lead to follow up auger soil sampling.

To the south, at Dyapya, the Arrow exploration team is rapidly advancing an auger soil sampling program to define surface gold geochemistry anomalies. Geochemical analysis from this work is expected in September. Targets identified from the auger soils in combination with structural interpretation from an aeromagnetic geophysical survey will form part of the next phase of drilling planned to commence at the end of the wet season.

Extensive historical geochemical, geophysical and geological data, collected since 1982 by a range of companies, has become available to Arrow, particulary over the Kikio and Semapoun permit areas. A comprehensive single dataset for the Vranso Project is now being developed. The ability for the Company to access and examine all pertinent information when evaluating and ranking targets is seen as paramount.

As part of the data validation process several historical diamond drill holes have been identified throughout the project area. The core from these holes has also been obtained. Arrow Geologists are actively relogging the diamond drill core and preparing selected samples for re-assay. A number of the historical diamond drill holes have never been examined with gold discovery in mind.

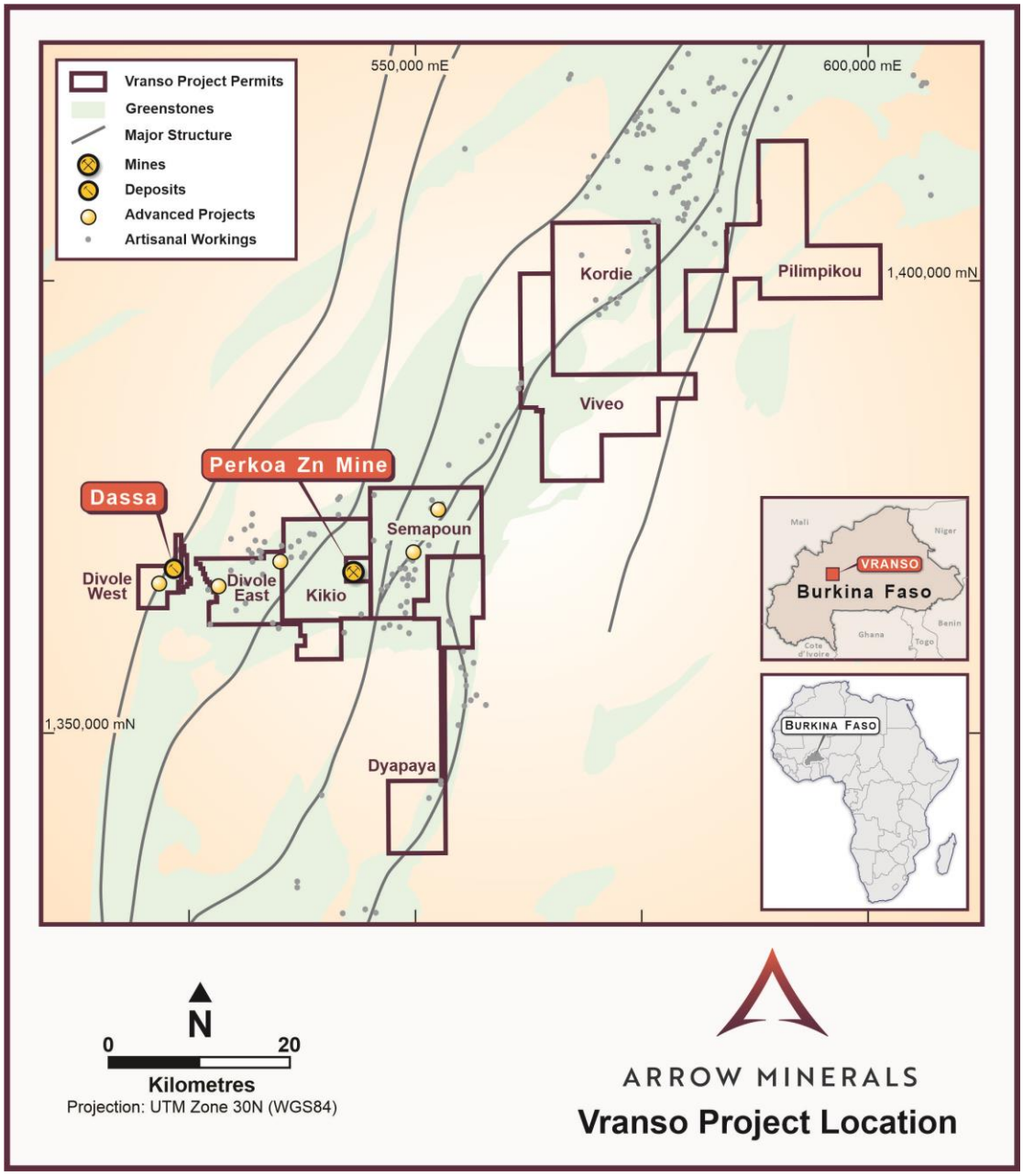

Figure 3: Map of the Vranso Project land holding, Boromo Gold Belt, Burkina Faso

Arrow has a highly prospective land holding in a known gold producing belt in Burkina Faso. It has a track record of discovery in the area, as evidenced by the Dassa deposit[4], as well as an aggressive exploration program to rapidly advance the Vranso Project and a quality team in county able to execute.

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

Arrow Minerals Limited

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Managing Director
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[4] *AMD ASX Announcement 4 March 2021 – New Results Continue To Grow Dassa Gold Discovery*

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
(1m composite results ≥ 0.8g/t Au)

Hole ID	From (m)	To (m)	Grade (ppm Au)	Width (m)
DERC21025	16	17	4.50	1
	38	42	0.87	4
including	39	41	1.21	2
DERC21026	40	41	0.98	1
	54	55	2.41	1
DERC21027	26	27	1.36	1
	119	121	0.82	2
DERC21028	38	41	1.78	3
including	38	40	2.48	2
	50	52	0.85	2
DERC21029	19	21	1.19	2
DERC21030			nsr	
DERC21031			nsr	
DERC21031A	75	76	2.80	1
	109	110	0.92	1
DERC21032			nsr	
DERC21033	132	133	2.05	1
DERC21034	64	65	0.85	1
	113	114	1.65	2
DERC21035	12	14	1.50	2
DERC21036	43	53	1.31	10
including	45	47	4.35	2
	101	104	0.80	3
including	102	103	1.62	1
DERC21037	47	52	0.90	5
	57	60	3.50	3
including	57	58	9.85	1
	89	90	1.88	1
	110	115	1.06	5
including	112	113	3.63	1
DERC21038			nsr	
DERC21039			nsr	
DERC21040	26	27	0.85	1
DERC21041			nsr	

All intersections are downhole widths
0.30ppm Au cut-off applied

Appendix B: Reverse Circulation Drill Hole Information

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH
DERC21025	534868	1369565	284	-60°	140°	150m
DERC21026	534834	1369597	284	-60°	1390°	150m
DERC21027	534796	1369626	284	-60°	137°	157m
DERC21028	534762	1369436	284	-60°	141°	100m
DERC21029	534735	1369474	284	-60°	136°	150m
DERC21030	535205	1369129	283	-60°	135°	127m
DERC21031	535111	1368980	302	-60°	135°	61m
DERC21031A	535115	1368982	302	-60°	135	115m
DERC21032	534691	1369506	284	-60°	139	199m
DERC21033	535155	1369156	283	-60°	139	151m
DERC21034	535086	1369013	303	-60°	137	159m
DERC21035	535027	1368860	298	-60°	132	103m

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH
DERC21036	534991	1368880	299	-60°	138	142m
DERC21037	534914	1368743	297	-60°	133	143m
DERC21038	534860	1368781	299	-55°	134	153m
DERC21039	534837	1368607	297	-55°	136	100m
DERC21040	534787	1368642	297	-55°	137	161m
DERC21041	535233	1369102	283.5	-55°	315	105m

Coordinates are reported in WGS85 Zone30N

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 bags at 1 metre downhole intervals. • The contents of the bags are riffle split to produce a representative 2.5kg sample that is collected in splitting tray and transferred into a marked calico sample bag. • The samples were dispatched ALS Burkina SARL, Ouagadougou Burkina Faso for sample preparation (CRU-31, SPL-21, PUL-31,) and analysis for Au using 50g fire assay for total separation of gold using the ALS BGS Au-AA26 technique. • Historical results refer to AMD ASX Announcements made 26 June 2019, 17 September 2019, 28 April 2021 & 17 May 2021
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 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 West African 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.*	• The sample material from the RC drilling is collected by passing the drill spoil through a riffle splitter after passing through the drill rig cyclone at 1m intervals to collect an approximate 2.5kg sample in a plastic bag. • Standard gold reference material was submitted at a rate of 1 to every 30 samples submitted. Blank material was submitted at a frequency of 1 to every 50 samples and field duplicates were collected with every 50th sample. This was considered appropriate given the 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.*	• ALS Burkina SARL, Ouagadougou Burkina Faso was contracted to carry out the sample prep and analysis. • 1m Samples were analysed using 50g fire assay for total separation of gold using the ALS BGS Au-AA26 technique. • 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.
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.

Criteria	JORC Code explanation	Commentary
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 for all reverse circulation holes by the drill contractor utilizing a Reflex EZ-Shot downhole survey instrument and by single shot Eastman Cameras. Survey intervals of 30m and end of hole were routinely collected. No strongly magnetic rock units are present within the deposit which may upset magnetic based readings. • Coordinates are reported in this document using WGS84 Zone 30N. • 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 basement beneath surface geochemical anomalies as part of 1st pass exploration and concept evaluation program. Drill lines were between 100 and 120m spacing with two and occasionally three holes per line at approximately 40m centres. • Drilling was not sufficient to establish good geological understanding of stratigraphy, intrusions, and veining orientations within the prospect area. • 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.*	• Samples are removed from the field immediately upon collection and stored in a secure compound for subsampling and preparation for laboratory dispatch. Samples are then delivered to the laboratory directly from the field. Sample submission forms are sent in hardcopy, as well as electronically, to the laboratories
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 Divole East Project comprises 2 separate permits. Arrow Minerals is 100% owner of these permits o Divole East: granted on 2017/05/18 arrete 17/046/MEMC/SG/DGCM and transferred on 2017/12/29 arrete 17/249/MMC/SG/DGCM o Dyabya: granted on 2019/05/10 arrete 19/047/MMC/CG/DGCM • Arrow has entered into a Joint Venture agreement with Trevalli Mining which provides for a 51%-49% split on any zinc deposits identified on these permits. • The Permits are 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 geology of the area is typical of the West African Paleoproterozoic/Archean Birimian crust which consist of tholeiitic to calc-alkaline mafic volcanics and broadly coeval granitoids. • This geological setting is prospective for orogenic style gold systems hosted quartz veins associated with regional shear zones .
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 gold assay intersections from reverse circulation drill results have been reported using a 0.30ppm Au lower cut off with an average grade of above 0.80ppm Au over at least one metre. • 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 as close as possible to perpendicular to the 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 the Poa prospect and on the Divole East permits 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.