

EXPLORATION UPDATE – PLUMRIDGE NICKEL PROJECT

HIGHLIGHTS:

- **Arrow regains 100% ownership of the Plumridge Nickel Project in the Fraser Range**
- **MMG has provided Arrow with \$4.5m of exploration data acquired over the past 2 years**
- **Large, highly prospective landholding with potential for discovery of nickel-copper deposits**
- **Arrow to progress discussions with other potential project partners**

Arrow Minerals Limited (formerly Segue Resources Limited) (**Arrow** or the **Company**) provides the following update on the Plumridge Nickel Project (**Project**). The Project consists of over 2,500km² of exploration licences in the Fraser Range Province, 200km north of the Nova Nickel Project and 60km south of the Tropicana Gold Project (**Figure 1**).

In September 2015, Arrow entered into a joint venture with a subsidiary of MMG Limited (HKEx: 1208, ASX: MMG) (**MMG**), whereby MMG can earn a 51% interest in the Project by investing \$6.5m in exploration by December 2019 (**Stage 1**). Over the past two years, MMG completed several phases of exploration at a cost of over \$4.5m, including:

- Project-wide gravity survey;
- HeliTEM airborne electromagnetic (**EM**) survey;
- Moving loop and fixed loop ground EM surveys;
- Reverse circulation (**RC**) drilling of seven EM conductor plates; and
- Downhole EM on five RC holes.

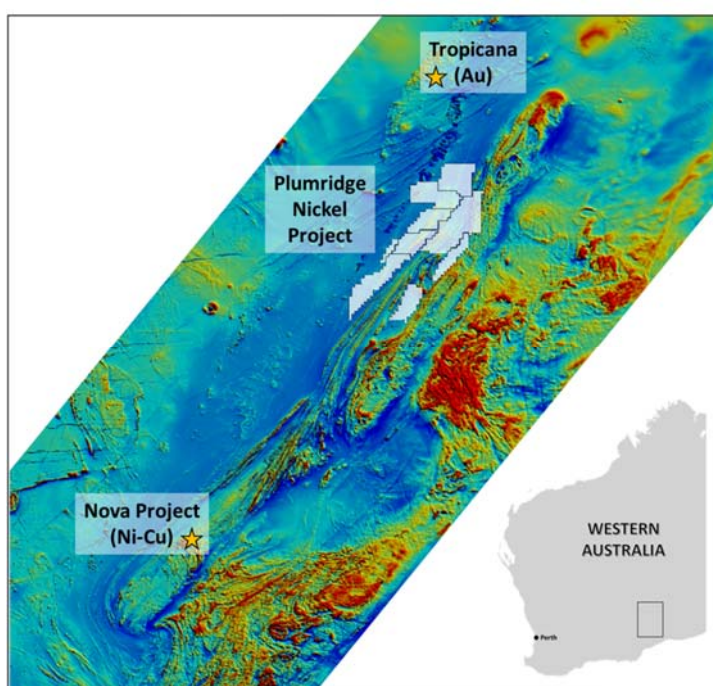


Figure 1: Plumridge Nickel Project location map

The drill programme, which was completed in December 2017, provided significant exploration data for MMG and now Arrow, and materially improved the geological understanding of this landholding, which remains highly prospective for the discovery of nickel-copper deposits. MMG has elected to withdraw from the Project prior to meeting the Stage 1 expenditure requirement and therefore Arrow retains full ownership the Project.

MMG has confirmed that it has met the expenditure commitments on each of the eight tenements prior to withdrawal and has provided Arrow with all exploration data acquired over the past two years, which represents a significant boost for future exploration efforts.

Recent positive exploration results by other Fraser Range explorers, Independence Group NL (**IGO**) (ASX: IGO) and Legend Mining Limited (**Legend**) (ASX: LEG), demonstrate an increased geological understanding across the Fraser Range. Importantly, IGO has completed a significant amount of aircore drilling immediately to the east of the Project and Legend has identified nickel mineralisation 15km south-east of the Project at Area D.

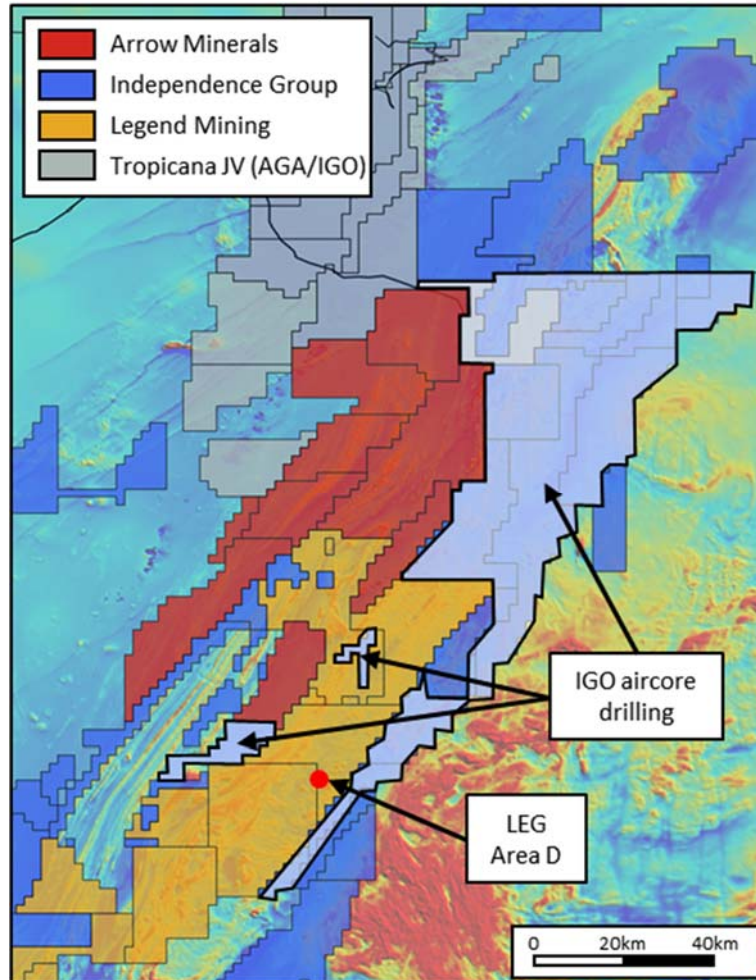


Figure 2 – Fraser Range tenement holders showing recent exploration activities

Commenting on the Plumridge Nickel Project, Arrow's Managing Director, Mr Steven Michael, said:

"MMG has undertaken a significant amount of exploration work at the Project over the past two years, with several high quality exploration data sets being acquired. There remains significant exploration potential in the Project area, with numerous EM and geological targets remaining untested."

Arrow now has full access to this geophysical and geological data and retains a 100% interest in one of the largest tenement positions in the Fraser Range. The Company is currently considering alternatives to realise value and monetise the Project."

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

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