ARROW MINERALS

ASX: AMD

24 January 2018

FURTHER POSITIVE DRILL RESULTS FROM BARLEE GOLD PROJECT

HIGHLIGHTS:

- **Maiden T6 prospect drill results include 27m @ 0.6g/t Au & 18.7g/t Ag from 8m with individual assays up to 2.1g/t Au and 128.0g/t Ag**
- **Diamond hole BARDD002 at T2 prospect confirmed previous gold results with 34m @ 0.5g/t Au from 9m, including 1m @ 2.9g/t Au and 7m @ 1.0g/t Au**
- **Gold mineralisation has been intersected at all five prospects drilled in 2017**
- **Arrow to continue to aggressively explore this emerging gold province with over 50km of strike untested to date**

Arrow Minerals Limited (formerly Segue Resources Limited) (**Arrow** or the **Company**) is pleased to provide results from the drilling programme completed in late 2017 at the T6, T2 and T1 prospects at its 100% owned Barlee Gold Project, 100km west of Menzies in Western Australia (**Figure 1**).

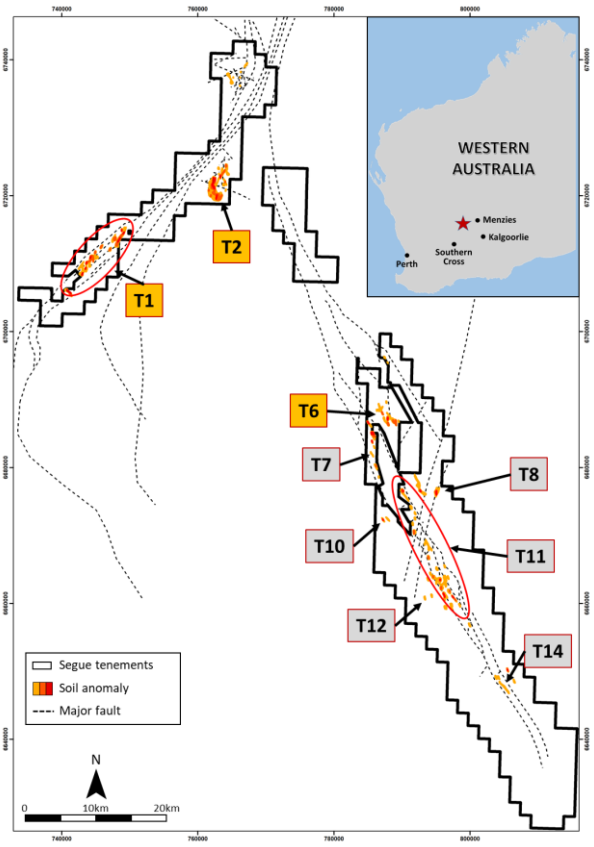

Figure 1 - Barlee Project location map

A maiden drill programme was completed at the T6 prospect, including 29 aircore holes (1,401m) and six reverse circulation (**RC**) holes (612m). At the T1 and T2 prospects, seven reverse circulation (**RC**) holes and two diamond holes were drilled to follow up on areas of gold mineralisation identified in the September 2017 drilling programme.

T6 Prospect

The T6 prospect is located in the Yerilgee greenstone belt and was defined by a 4.2km x 1.3km gold-in-soil anomaly, adjacent to a late stage granitic intrusion and a project scale NNE trending structure.

Drilling was undertaken to confirm gold mineralisation underlying the soil samples and identify the underlying lithology. A total of 29 aircore holes spaced 160m apart were drilled over three lines across the soil anomalies.

Initial aircore drilling intersected a mineralised and brecciated silicified body and several of the holes intersected sulphide altered mineralised dacitic porphyry. Based off these field observations, six RC holes were drilled into the silicified breccia body and the mineralised porphyry **(Figure 2)**.

BARRC025 returned a significant intersection of ***27m @ 0.57g/t Au and 18.7g/t Ag from 8m***, with higher grade intercepts including ***1m @ 1.5g/t Au and 128g/t Ag*** *from 11m* and ***1m @ 2.09g/t Au and 41.2g/t Ag*** *from 16m* (**Figure 3**).

Commenting on the T6 prospect drill results, Arrow's Managing Director, Mr Steven Michael, said:

"It is exciting for Arrow to control 100% of a major Yilgarn Craton greenstone belt with minimal historical gold exploration. The high-grade drill results from T6 continue to demonstrate the Project's potential to host multiple gold deposits. Within the first year of pegging these tenements, we have completed several rounds of exploration, leading to drill testing of five targets – with all five intersecting significant gold mineralisation close to surface.

Over the next 12 months, Arrow will continue to define, refine and drill gold targets, with 50 strike kilometres of gold-in-soil anomalies yet to be tested. We will commence a significant aircore drilling programme in 1Q 2018, to systematically explore and expand on the results achieved in 2017."

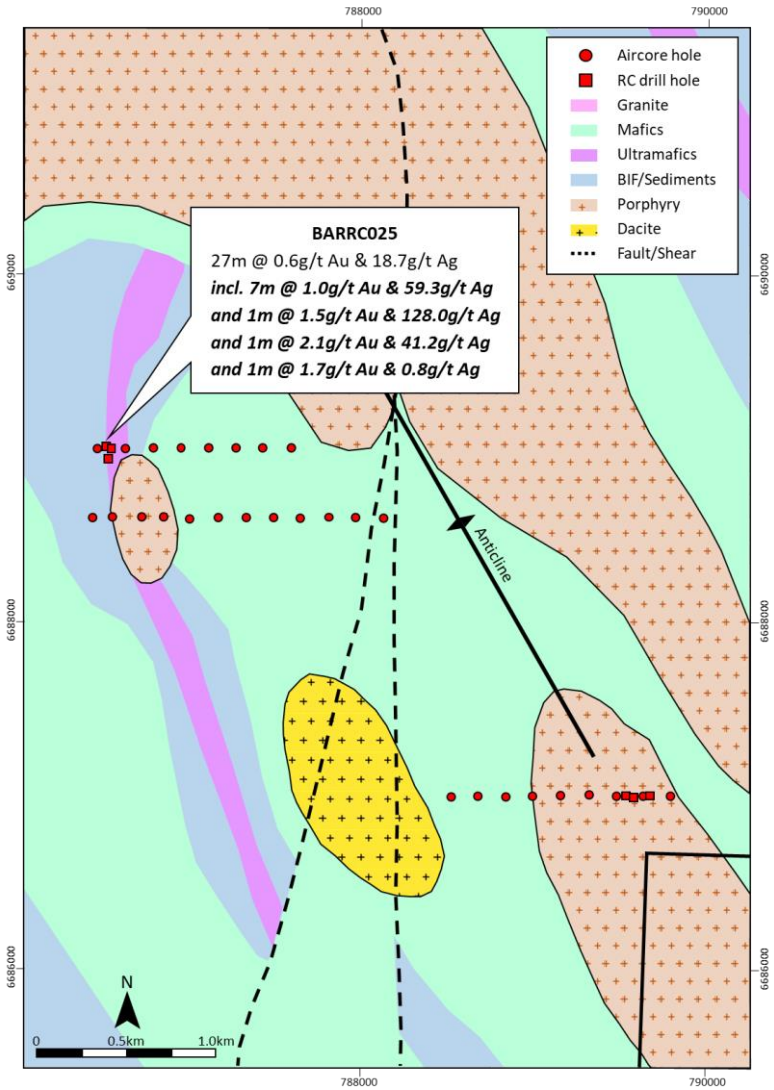

Figure 2 - T6 Prospect showing RC drill hole BARRC025, additional drill collars and regional geology

Figure 3 - RC Chips from BARRC025 (10-18m grading 0.9 g/t Au and 53 g/t Ag)

The presence of high silver associated with the gold potentially indicates a precursor VMS, skarn or epithermal contribution to the mineralised system. Such a mineralised system would be similar to the Marvel Loch gold deposit near Southern Cross, which produced over 1.6 million ounces of gold at an average grade of 2.6g/t Au.

T2 Prospect

The T2 prospect is located in the Mt Elvire greenstone belt adjacent to the regionally significant Evanston Shear and has been defined by a 5km x 1.5km gold-in-soil anomaly. The T2 prospect was first drilled in July 2017, with BARRC007 intersecting 48m @ 0.7g/t Au from 27m including 21m @ 1.1g/t Au and 3m @ 2.3g/t Au (*see announcement on 14 September 2017*).

The follow up drill programme was designed to extend previously drilled fence lines and step out from previous intercepts (**Figure 4**). An additional seven RC holes (882m) were completed, with hole BARRC030 intersecting **3m @ 0.4g/t Au from 9m including 1m @ 1.1g/t Au**. The follow up drill programme has further confirmed bedrock gold anomalism over 1.2km of strike and remains open in all directions.

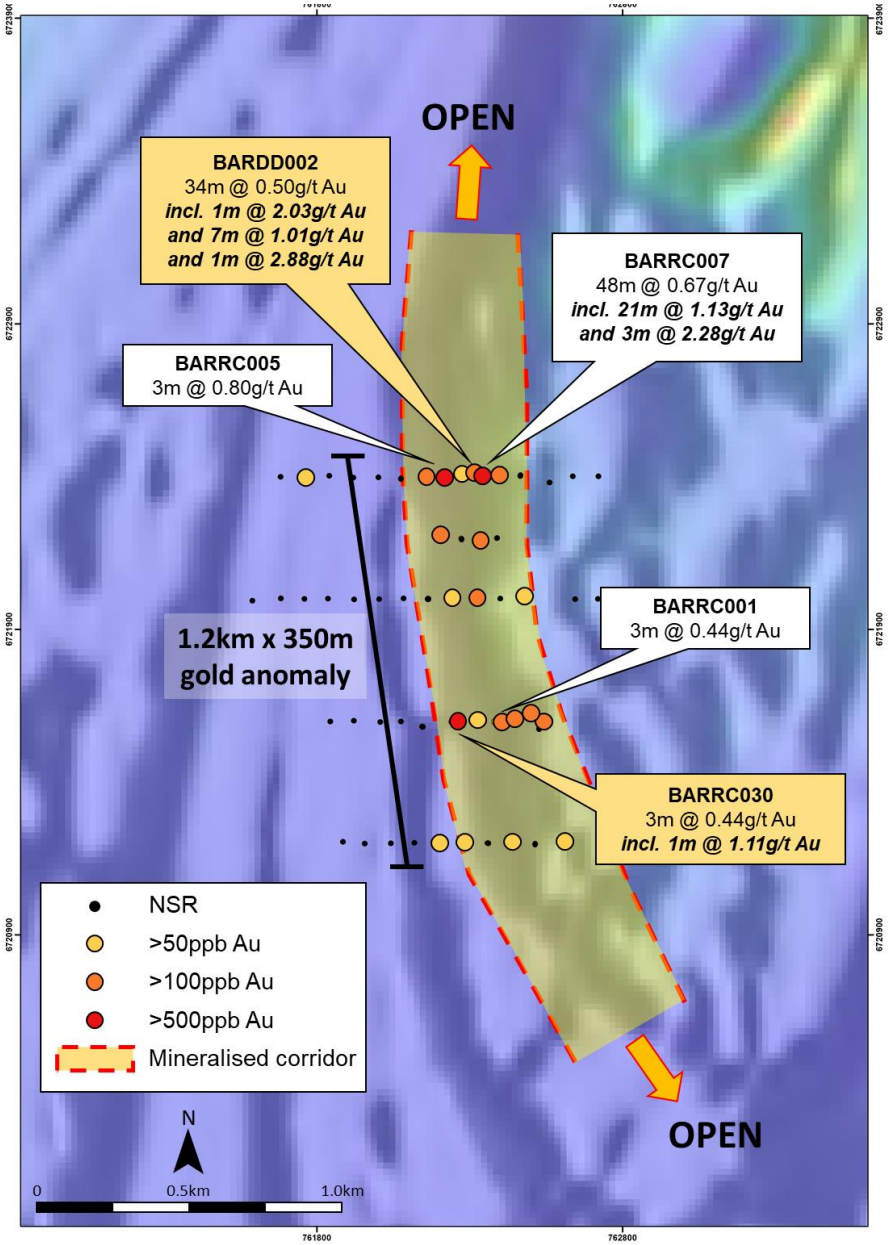

Figure 4 – Map of T2 showing gold anomaly and location of drilling

In addition to the follow up RC drilling programme, Arrow completed a diamond drill hole to confirm mineralisation and controlling structures as well as collect samples for petrophysics. The diamond hole (BARDD002) twinned RC hole BARRC007 and confirmed the magnitude and thickness of mineralisation with assay results of **34m @ 0.5g/t Au from 32m including 1m @ 2.0g/t Au, 7m @ 1.0g/t Au from 50m and 1m @2.9g/t Au from 56m**. In field logging has identified multiple phases of hydrothermal quartz–sulphide veining, with mineralised structures perpendicular to drilling (**Figure 5**).

Figure 5 - Multiple generations of quartz and sulphide veining within mafic amphibolite host from BARDD002: 73.6m (73-74m grading 1.7 g/t Au) 56.0m (56-57m grading 2.9 g/t Au)

Review of 2017 Exploration Results

Over the past year, Arrow has collected over 10,000 surface samples at the Barlee Gold Project, resulting in the identification of 14 camp-scale gold prospects. Arrow completed approx. 10,000m of reconnaissance aircore and RC drilling over five target areas (T1, T2, T6, T8 and T11) to confirm the presence of gold mineralisation and understand the weathering profile at each prospect for suitability of different drilling and geophysical techniques.

The work completed to date has been overwhelmingly successful, having confirmed mineralisation at all five prospects and enhanced the understanding of the regional and local geology (**Figure 6**). Significant gold results include:

- 15m @ 1.5g/t Au including **3m @ 6.7g/t Au** (T1 prospect);
- 48m @ 0.7g/t Au including **21m @ 1.1g/t Au** (T2 prospect);
- 27m @ 0.6g/t Au & 18.7g/t Ag including **7m @ 1.0g/t Au & 59.3g/t Ag** (T6 prospect); and
- 27m @ 0.6g/t Au including **1m @ 9.0g/t Au** (T8 prospect).

In addition to the prospects drilled in 2017, there remains over 50 strike kilometres of gold anomalism at the Project which is yet to be drill tested.

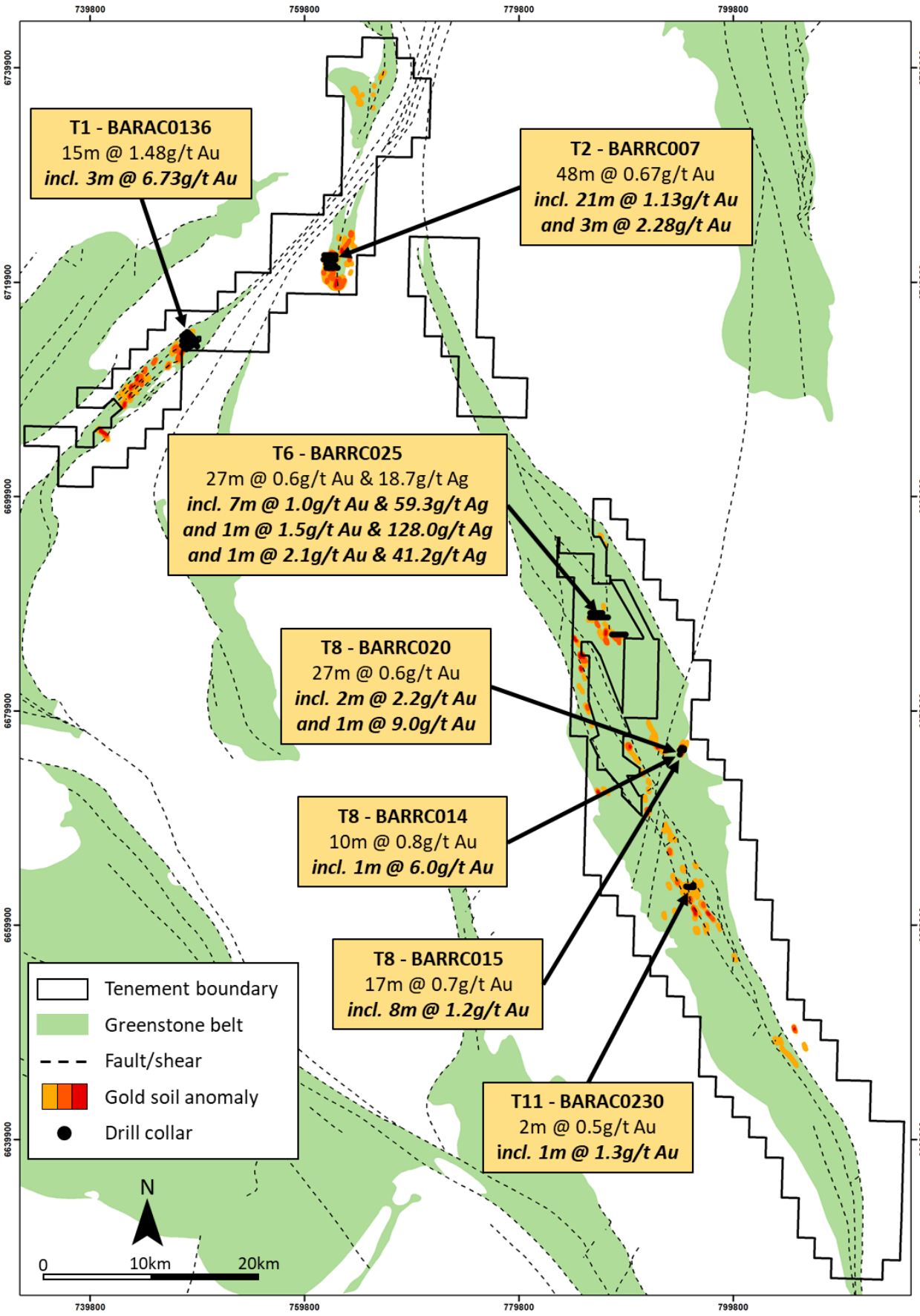

Figure 7 – Map of the Barlee Project showing significant drill results. Over 50 strike kilometres of gold anomalies remain untested to date.

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

Arrow Minerals Limited

Mr Steven Michael
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 Dean Tuck who is a Member of the Australian Institute of Geoscientists. Mr Tuck 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 Tuck consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1: Significant (>0.1 g/t Au) Drilling Results

Prospect	Hole ID		From (m)	To (m)	Interval (m)	Gold (g/t Au)	Silver (g/t Ag)
T6	BARAC0208		1	3	2	0.12	-
	BARAC0221		21	34	13	0.12	-
		incl.	**22**	**23**	**1**	**0.32**	**-**
	BARRC024		**0**	**2**	**2**	**1.05**	
	BARRC025		8	35	27	0.57	18.7
		incl.	**11**	**18**	**7**	**0.96**	**59.3**
		and	**11**	**12**	**1**	**1.50**	**128.0**
		and	**16**	**17**	**1**	**2.09**	**41.2**
		and	**34**	**35**	**1**	**1.66**	**-**
			48	51	3	0.39	-
	BARRC027		33	35	2	0.25	
			71	72	1	0.42	
			78	81	3	0.24	
			114	120 EOH	6	0.14	
	BARRC029		72	75	3	0.10	
T2	BARRC030		9	12	3	0.44	
		incl.	**10**	**11**	**1**	**1.11**	
			54	57	3	0.21	
	BARRC032		111	114	3	0.16	
	BARRC033		40	41	1	0.26	
	BARRC035		66	69	3	0.10	
	BARDD002		32	66	34	0.50	
		incl.	**35**	**36**	**1**	**2.03**	
		and	**50**	**57**	**7**	**1.01**	
		incl.	**56**	**57**	**1**	**2.88**	
			72	**75**	**3**	**1.23**	
T1	BARDD001		20	21	1	0.10	
			30	33	3	0.11	
			49	51	2	0.10	

Reported significant assay intersections (using a 0.1 g/t Au and 10g/t Ag lower cut) are reported over a minimum down hole interval of 1m at +0.10g/t Au or +10g/t Ag. Intervals may contain up to 3m of internal dilution. Intervals reported are down hole intervals, true widths are unknown at this stage of exploration.

Appendix 2: T6 Drill Collar Information

Hole ID	MGA East	MGA North	RL	Drill Type	Dip	Azimuth	EOH Depth
BARAC0200	786478	6688996	450m	AC	-90°	0°	61m
BARAC0201	786638	6688998	450m	AC	-90°	0°	54m
BARAC0202	786799	6689001	450m	AC	-90°	0°	49m
BARAC0203	786962	6689000	450m	AC	-90°	0°	43m
BARAC0204	787119	6688996	450m	AC	-90°	0°	43m
BARAC0205	787279	6689000	450m	AC	-90°	0°	43m
BARAC0206	787432	6689002	450m	AC	-90°	0°	43m
BARAC0207	787598	6689001	450m	AC	-90°	0°	43m
BARAC0208	786456	6688599	450m	AC	-90°	0°	73m
BARAC0209	786567	6688602	450m	AC	-90°	0°	49m
BARAC0210	786738	6688602	450m	AC	-90°	0°	49m
BARAC0211	786862	6688600	450m	AC	-90°	0°	49m
BARAC0212	787017	6688591	450m	AC	-90°	0°	49m
BARAC0213	787181	6688601	450m	AC	-90°	0°	43m
BARAC0214	787340	6688600	450m	AC	-90°	0°	37m
BARAC0215	787500	6688600	450m	AC	-90°	0°	37m
BARAC0216	787654	6688600	450m	AC	-90°	0°	43m
BARAC0217	787819	6688604	450m	AC	-90°	0°	55m
BARAC0218	787972	6688602	450m	AC	-90°	0°	102m
BARAC0219	788132	6688601	450m	AC	-90°	0°	49m
BARAC0220	210479	6687004	450m	AC	-90°	0°	49m
BARAC0221	789641	6687001	450m	AC	-90°	0°	37m
BARAC0222	789481	6687001	450m	AC	-90°	0°	37m
BARAC0223	789325	6687007	450m	AC	-90°	0°	31m
BARAC0224	789162	6687005	450m	AC	-90°	0°	43m
BARAC0225	788999	6687002	450m	AC	-90°	0°	49m
BARAC0226	788842	6686995	450m	AC	-90°	0°	49m
BARAC0227	788679	6686998	450m	AC	-90°	0°	49m
BARAC0228	788531	6686994	450m	AC	-90°	0°	43m
BARRC024	786517	6688998	458m	RC	-60°	90°	78m
BARRC025	786500	6689000	455m	RC	-60°	90°	96m
BARRC026	786539	6688940	458m	RC	-60°	90°	78m
BARRC027	210340	6687003	475m	RC	-60°	90°	120m
BARRC028	789586	6686994	456m	RC	-60°	90°	120m
BARRC029	789540	6687001	456m	RC	-60°	90°	120m

Coordinates are reported in GDA94 MGA Zone 50 and 51.

Appendix 3: T2 Drill Collar Information

Hole ID	MGA East	MGA North	RL	Drill Type	Dip	Azimuth	EOH Depth
BARRC030	762262	6721597	426m	RC	-60°	270°	126m
BARRC031	762319	6721600	406m	RC	-60°	270°	126m
BARRC032	762382	6721597	430m	RC	-60°	270°	126m
BARRC033	762210	6722198	437m	RC	-60°	270°	126m
BARRC034	762272	6722197	442m	RC	-60°	270°	126m
BARRC035	762329	6722197	442m	RC	-60°	270°	126m
BARRC036	762389	6722197	456m	RC	-60°	270°	126m
BARDD002	762339	6722397	450m	DDH	-60	270°	85m

Coordinates are reported in GDA94 MGA Zone 50.

Appendix 3: T1 Drill Collar Information

Hole ID	MGA East	MGA North	RL	Drill Type	Dip	Azimuth	EOH Depth
BARDD001	748627	6713783	430m	RC	-60°	135°	55.9m

Coordinates are reported in GDA94 MGA Zone 50.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.*	• Aircore (AC) and Reverse Circulation (RC) chips were collected at 1m intervals. 3m composites were collected by a scoop sample from 1m sample piles. • AC samples were collected via a cyclone return system attached to the Drill Rig. • The sample was collected in buckets and placed in rows on the pad in 1m intervals. • RC samples were collected via a static cone splitter mounted beneath a cyclone return system attached to the Drill Rig • The static cone splitter produces up to two samples in calico bags and a bulk reject sample, which was collected in a green bag and placed in rows on the pad in 1m intervals. • 1m sample splits were collected from the static cone splitter and placed on the green bags for later analysis of significant results. • Diamond (DDH) Core was meter marked and cut in half by a diamond saw at ALS Laboratories in Perth. • 1m intervals of half core were submitted for analysis.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• 2-3 kg samples were collected from the sample piles. • Field duplicates were collected on a 1:50 ratio to ensure repeatability of sampling method. • CRM standards were inserted on a 1:50 ratio to test the calibration of lab equipment. • Sample weights have been recorded and reported by the lab.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Air core and reverse circulation drilling was used to obtain 1m samples which were placed on the ground from which a scoop was

Criteria	JORC Code explanation	Commentary
	In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	used to composite 3m samples weighing approximately 2-3kgs being made up equally from each sample pile. • All samples were dispatched to ALS Laboratories in Perth for sample preparation and analysis. • 3 kg samples were pulverised to 85% passing 75 micron for Au determination by fire assay of a 50g aliquot followed by ICP-AES (ALS Code Au-ICP22). • For AC and RC samples, a fresh rock sample was collected from the end of hole and analysed for a 48 element suite (ALS Code ME-MS61) via a four acid digest of a 0.25 gram aliquot finished with ICP-MS. • Four acid digest is considered a near total digest. • Hyperspectral data was also collected from an end of hole sample on the coarse reject, as opposed to pulverised sample, by a TerraSpec 4 (TRSPEC-20) and interpreted by AusSpec International (ALS Code INTERP-11) • Hyperspectral data was also collected from the entire diamond core by Hylogging of the preserved half core samples (ALS Code HYLOG-10) and interpreted by AusSpec Internation (ALS Code Interp – 11).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Aircore drilling comprised of a 130mm aircore sampling bit. • Reverse Circulation drilling comprised of a 130mm face sampling bit. • Diamond Drilling comprised of HQ triple tube core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Drill sample recoveries are visually inspected on the rig and recorded in the drilling database. • Samples are weighed and reported by ALS • Diamond drillers measure core recoveries for every drill run completed using either three or six metre core barrels. The core recovered is physically measured by tape measure for every "run." • AMD staff check all core recovery and calculate as a percentage recovery during orientation activities.
	• *Measures taken to maximise sample recovery and ensure*	• Drill samples are visually inspected during drilling to ensure sample

Criteria	JORC Code explanation	Commentary
	representative nature of the samples.	recovery is satisfactory. • Driller holds up drilling at each 1m interval to ensure sample has had time to travel up the drill string. • Various diamond drilling additives (including muds and foams) have been used to condition the drill holes to maximise recoveries and sample quality. • Diamond core is cleaned at the drill site to remove drilling fluids and cuttings to present clean core for logging and sampling.
	• *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.*	• No bias is known at this stage.
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.*	• All drill chips and diamond core have been logged for lithology, mineralogy, weathering, regolith and alteration whilst in the field.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• All field descriptions are qualitative in nature. Chip trays and half core have been retained for further work and re-interpretation if required.
	• *The total length and percentage of the relevant intersections logged.*	• All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Core samples were cut in half using a conventional diamond core saw. Half core samples were collected for assay. An entire half core sample sis retained and storied in core trays.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• All 3m composite were scooped directly from sample piles. >90% of the samples were dry.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• All samples were sent to ALS Laboratories in Perth for sample preparation and analysis using standard codes and practices.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• No subsampling undertaken.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field*	• For AC and RC drilling, field duplicates and certified reference materials (CRMs) were collected/inserted at a ~1:50 ratio.

Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling.	• No duplicates were taken for the diamond core.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 2-3kg samples are considered appropriate for the rock type and style of mineralisation.
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.*	• All samples were submitted to ALS laboratories in Perth. • Sample Preparation included riffle split to a maximum of 3kg (if required) and then pulverized to >85% passing 75 micron. • Gold results were obtained by Fire Assay fusion and ICP-AES finish from a 50 gram aliquot (ALS Code Au-ICP22) with a 1ppb detection limit. • Fire assay is considered a total digest for gold. • This procedure is considered appropriate for gold analysis. • A fresh rock sample was collected from the end of hole and analysed for a 48 element suite (ALS Code ME-MS61) via a four acid digest of a 0.25 gram aliquot finished with ICP-MS. • Four acid digest is considered a near total digest. • Hyperspectral data was also collected from an end of hole sample on the coarse reject, as opposed to pulverised sample, by a TerraSpec 4 (TRSPEC-20) or Hylogger (HYLOG-10)and interpreted by AusSpec International (ALS Code INTERP-11)
	• *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.*	• No geophysical results discussed.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• For AC and RC drilling, field duplicates and CRMs (certified reference materials) were inserted in to the sample string at a 1:50 ratio. • For all drilling, the laboratory analyses a range of internal and industry standards, blanks and duplicates as part of the analysis. • All field and lab QAQC demonstrate an acceptable level of precision and accuracy.
	• *The verification of significant intersections by either independent or*	• All significant results have been reviewed by the exploration

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*alternative company personnel.*	manager.
	• *The use of twinned holes.*	• Diamond hole BARDD002 is a twin of BARRC007 (reported 14th Sept 2017). The diamond hole was offset by less than 5m and drilled at the same dip and azimuth. • BARDD002 confirms the significant mineralisation, though it is slightly thinner and lower grade than the original RC hole. • Structural analysis on the diamond hole will help determine the orientation of mineralisation and help explain any discrepancies and assist in planning future follow up drilling at T2. • Diamond hole BARDD001 was not a twin hole, but drilled to better understand the structure and lithology at T1 in close proximity to BARAC0168 which returned 3m @ 6.73 g/t Au near the base of saprolite.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Primary data is recorded in the field in a spreadsheet and imported to a digital database software package on a regular basis and during the drill program and at the end of the drill program.
	• *Discuss any adjustment to assay data.*	• No adjustments were made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Sample locations were recorded with a Garmin handheld GPS which has an accuracy of +/-5m.
	• *Specification of the grid system used.*	• GDA94 MGA Zone 50 and Zone 51. • For the purpose of displaying results in plan view, all coordinates have been converted to Zone 50.
	• *Quality and adequacy of topographic control.*	• The level of topographic control offered by the handheld GPS is considered sufficient for the work undertaken.
	• *Data spacing for reporting of Exploration Results*	• Drill holes are spaced at 40-160m along lines spaced 200-400m apart.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral*	• The data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for Mineral

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Resource and Ore Reserve estimation procedure(s) and classifications applied.*	Resource estimation purposes.
	• *Whether sample compositing has been applied.*	• Samples reported have been collected as 3m intervals which are composited from 1m drill intervals. • 1m samples from mineralised 3m composites have been collected and analysed.
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.*	• The orientation of mineralised structures is unknown at this time.
	• *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.*	• Further work is required to confirm the true orientation of the mineralised structures.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected, stored and delivered to the lab by company personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Gerard Tripp PhD Consulting Geologist Pty Ltd has been engaged to audit and review the diamond drilling process and results.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 environmental settings.*	• The Barlee Gold Project is comprised of 7 granted and 1 pending Exploration Licenses (E77/2403, E77/2416, E77/2432, E30/488, E30/493, E30/494, E16/495 and E16/498) 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. • There are no Native Title Claims over the tenements.

Criteria	JORC Code explanation	Commentary
		• The project is adjacent to the Mount Manning Range Nature Reserve. Available ground within the nature reserve was not pegged. • Part of E77/2403 and E30/488 are located within the Proposed Mt Elvire Conservation Park. Mining and Exploration is allowed within the Mt Elvire Conservation Park.
	• *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.*	• Tenements E77/2403, E77/2416, E77/2432, E30/488, E30493, E30/494 and E16/495 have been granted and are currently live and in good standing. • E16/498 is currently pending and in good standing with no known impediments.
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 (in and around T1) 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 Barlee 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 sulfide and nickel-cobalt laterite mineralization.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar*	• Refer to Appendix A.

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole 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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Intercepts are length weight averaged. • No maximum cuts have been made.
	• *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.*	• Reported significant gold assay intersections are reported over a minimum down hole interval of 1m at plus 0.10 g/t Au (using a 0.1 g/t Au lower cut). They contain up to 3m of internal dilution.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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 drill hole 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 (eg 'down hole length, true width not known').*	• All intervals are reported as down hole intercepts. • True widths are unknown at this stage of exploration.
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 drill hole collar locations and appropriate sectional views.*	• Refer to figures within the announcement.
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*	• All exploration results greater than 0.1 g/t Au have been reported. • All drill collars have been reported in the table of Appendix 2 and in

Criteria	JORC Code explanation	Commentary
	Exploration Results.	the associated diagrams in the release.
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.*	• All meaningful and material exploration data has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further aircore drilling will be completed over high ranking prospects and RC drilling completed over prospective mineralised targets. • Further multielement, hyperspectral and petrographic work will be undertaken as required to further the geological understanding of mineralisation intersected to date. • Petrophysics will be carried out over drill core samples with an aim of determining an appropriate ground geophysics technique to aid targeting of mineralisation.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Refer to figures within the announcement.