

4 March 2021

NEW RESULTS CONTINUE TO GROW DASSA GOLD DISCOVERY

HIGHLIGHTS:

- **29 reverse circulation holes completed at the Dassa deposit in Burkina Faso confirm increased size and continuity of gold mineralisation**
- **Significant thickness and grades were encountered, including:**

6m @ 4.04 g/t Au from 43m	14m @ 3.24 g/t Au from 23m
13m @ 2.42 g/t Au from 6m	13m @ 1.35 g/t Au from 31m
12m @ 1.19 g/t Au from 15m	8m @ 2.53 g/t Au from 112m
- **Gold is shallow, mostly oxide-hosted, continuous, and only drilled to 150m depth**
- **Dassa remains open down-dip and to the north, with scope to expand shallow, potentially open-pittable mineralisation**
- **Arrow has consolidated a large landholding in the Boromo Belt (see *announcement 26 February 2021*), with Dassa confirming the potential for an emerging gold district in the belt**

Arrow Minerals Limited (**Arrow** or the **Company**) is pleased to report results from a successful reverse circulation (**RC**) drilling programme recently completed at the Dassa gold deposit on the Divole West exploration permit in Burkina Faso. Drilling has expanded the gold mineralisation to a strike length of more than 900m. The shallow, mostly oxide-hosted gold mineralisation is continuous along strike and to a depth of more than 150m.

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

"These very positive results at Dassa give us confidence that the Dassa gold deposit has the continuity, grade and thickness that we were hoping for. This puts us in a position where we can continue to expand Dassa while advancing several nearby advanced and early-stage projects to realise an emerging gold district in western Burkina Faso."

*Confirming the mineralisation potential at Dassa is particularly significant in light of the recently signed agreement to explore on a contiguous permit block (**Figure 1**) held by Trevali Minerals (see ASX announcement on 26 February 2021). The resulting exploration area holds high potential for additional gold mineralisation along more than 80 km of the same prospective Boromo Greenstone Belt that hosts the Dassa discovery. Arrow intends to commence exploration programs on the Trevali tenements in Q2 2021."*

Divole West Drilling - Dassa

Between late December 2020 and early February 2021, the Company completed 4,007m of RC drilling (**Figure 2**) to bring the Dassa drilling total to 12,676m. The recent drill programme was focussed on the northern Dassa mineralised zone in the Divole West permit in Burkina Faso and was undertaken exclusively in the northern of two gold-bearing zones at (see ASX announcement on 25 September 2020). The work completed comprised infill RC drilling between existing widely spaced RC profiles as well as drilling to extend the gold mineralisation to the north, south, and down-dip to the east (**Figure 3**).

The latest program has tightened the drill section spacing on the northern Dassa zone to 80m, and successfully defined a 900m long zone of near surface gold mineralisation locally exceeding 20m, but

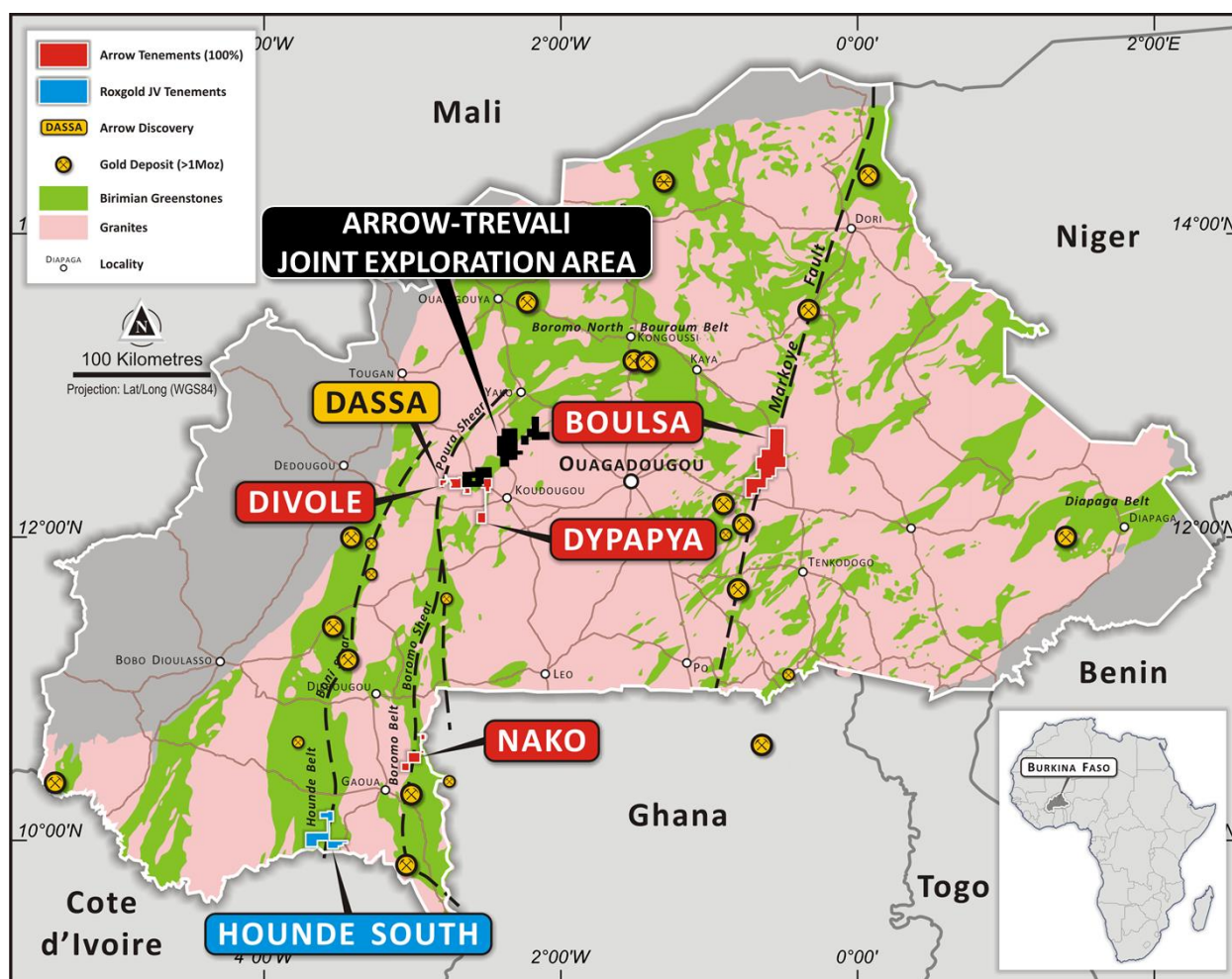


Figure 1: Arrow Burkina Faso gold exploration projects – location map

more typically 5-15m in thickness. Mineralisation has a shallow east-dip and occurs along the sheared contact between sedimentary rocks and an underlying granitic intrusion. Dassa remains open down-dip and to the north, with scope to expand shallow, potentially open-pittable mineralisation. Weathering typically extends down to around 50m depth, and many of the existing intersections sit in oxide material.

List of significant intersections

6m @ 4.04 g/t Au from 43m including 2m @ 5.90 g/t Au	14m @ 3.24 g/t Au from 23m including 3m @ 6.39 g/t Au
13m @ 2.42 g/t Au from 6m including 5m @ 4.72 g/t Au	7m @ 1.65 g/t Au from 155m including 3m @ 3.16 g/t Au
13m @ 1.35 g/t Au from 31m including 4m @ 3.40 g/t Au	6m @ 2.58 g/t Au from 94m including 3m @ 4.10 g/t Au
6m @ 1.25 g/t Au from 143m including 2m @ 2.38 g/t Au	8m @ 2.53 g/t Au from 112m including 3m @ 3.70 g/t Au
12m @ 1.19 g/t Au from 15m	5m @ 1.34 g/t Au from 134m

The drilling in the northern Dassa zone, plus the additional mineralisation in the southern zone, bodes well for a substantial volume of gold mineralisation on the Divole West permit. As outlined in the *ASX release of 19 August 2020*, auger sampling extended significant gold anomalism a further 2km south of the current southern Dassa zone drilling and represents a further high priority target.

With the Arrow footprint expanded to include a significant portion of the Boromo Belt, the highly encouraging results from Dassa provide the confidence and understanding of the mineralisation to unlock the potential of this emerging gold district. The upcoming quarter will see an expanded programme to grow Dassa and the known mineralisation at nearby Divole East as well as accessing the huge potential of the 80 km long Trevali block provided by the recent agreement.

Arrow's strategy of highest quality targeting and value-adding cooperation with partners continues to bear fruit.

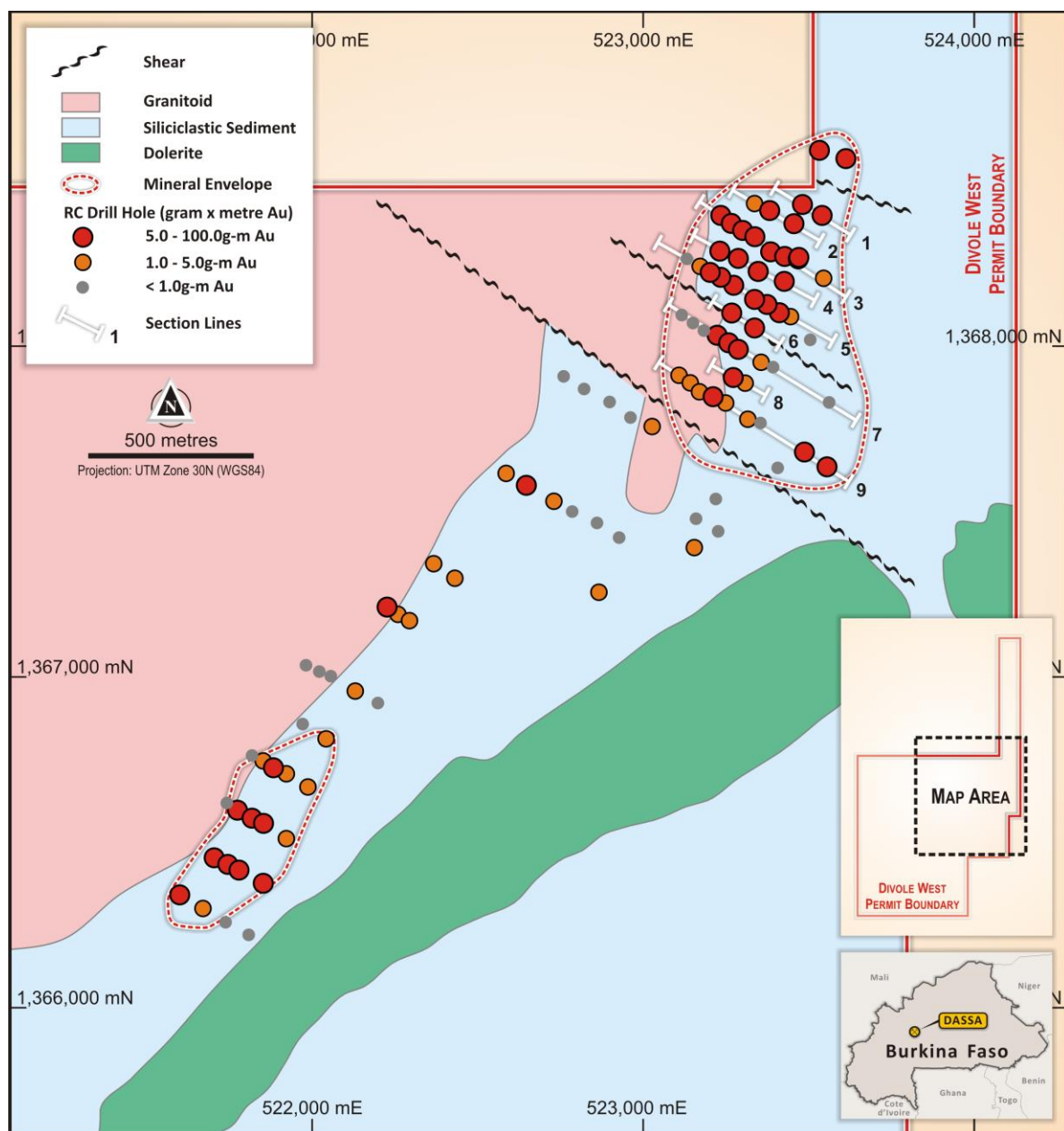


Figure 3: Dassa geology with all RC drilling to date, annotated by total gram-metres per hole

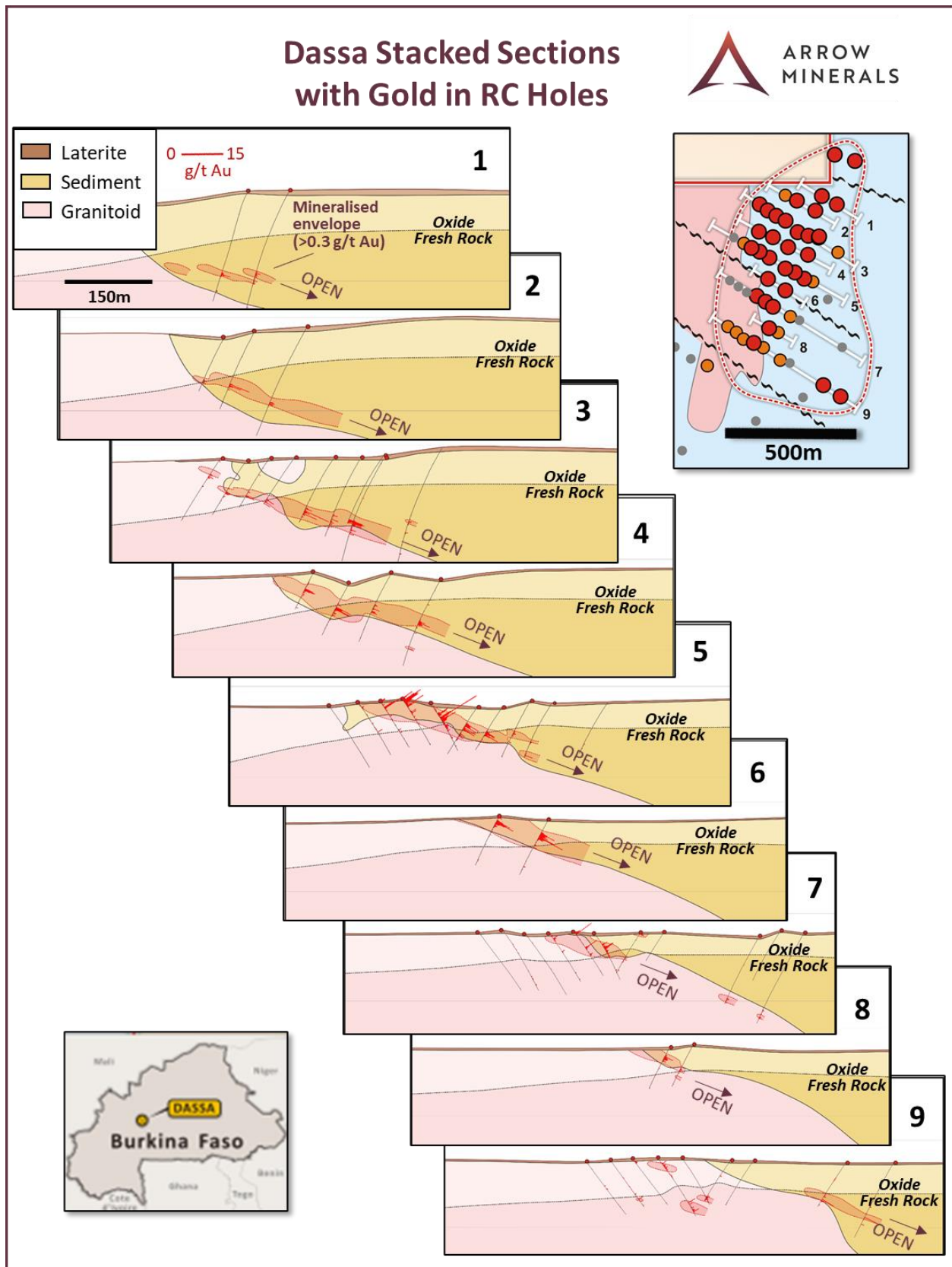


Figure 4: Dassa stacked sections showing continuity of gold-bearing zones and the potential for further mineralisation down-dip to the east

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.

**Appendix A: Significant December 2020 – February 2021
RC Drill Intersections (≥ 1g/t Au)**

Hole ID	From (m)	To (m)	Grade (g/t Au)	Width (m)
DW_RC_20_075	15	27	1.19	12
DW_RC_20_077	0	2	1.22	2
DW_RC_20_077	6	19	2.42	13
including	7	12	4.72	5
DW_RC_20_078	38	39	1.47	1
DW_RC_20_078	43	49	4.04	6
including	46	48	5.90	2
DW_RC_20_078	53	54	1.13	2
DW_RC_20_078	57	58	1.12	1
DW_RC_20_079	59	60	1.06	1
DW_RC_20_082	58	60	1.09	2
DW_RC_20_082	65	73	1.18	8
DW_RC_20_083	23	37	3.24	14
including	31	34	6.39	3
DW_RC_20_083	51	52	1.34	1
DW_RC_20_084	120	121	1.06	1
DW_RC_20_085	94	100	2.58	6
including	95	98	4.10	3
DW_RC_21_087	104	105	1.77	1
DW_RC_21_089	105	106	5.54	1
DW_RC_21_089	118	119	1.26	1
DW_RC_21_091	75	83	1.85	8
including	76	79	2.74	3
DW_RC_21_091	126	127	1.84	1
DW_RC_21_092	100	102	1.24	2
DW_RC_21_092	108	109	2.65	1
DW_RC_21_092	113	114	1.52	1
DW_RC_21_093	112	120	2.53	8
including	114	117	3.70	3
DW_RC_21_093	127	129	1.42	2
DW_RC_21_093	134	135	1.80	1
DW_RC_21_094	132	134	1.03	2
DW_RC_21_094	151	152	1.07	1
DW_RC_21_095	134	139	1.34	5
DW_RC_21_096	143	149	1.25	6
including	146	148	2.38	2
DW_RC_21_097	148	150	1.19	2
DW_RC_21_098	139	142	1.19	3
DW_RC_21_099	79	80	1.12	1

Hole ID	From (m)	To (m)	Grade (g/t Au)	Width (m)
DW_RC_21_100	31	44	1.35	13
including	31	35	3.40	4
DW_RC_21_101	155	162	1.65	7
including	157	159	3.16	3

Drill type: Reverse circulation

All intersection widths are downhole widths

0.5g/t Au cut-off, showing intersections of >1g/t Au

Appendix B: December 2020 – February 2021 RC Drill Hole Information

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH
DW_RC_20_075	523382	1368410	279	-60°	300°	80m
DW_RC_20_076	523407	1367631	261	-60°	300°	80m
DW_RC_20_077	523154	1367391	263	-60°	300°	91m
DW_RC_20_078	523227	1367440	265	-60°	300°	97m
DW_RC_20_079	523555	1367635	260	-60°	300°	103m
DW_RC_20_080	523590	1367799	266	-60°	300°	91m
DW_RC_20_081	523426	1368196	265	-60°	300°	109m
DW_RC_20_082	523427	1368271	277	-60°	300°	127m
DW_RC_20_083	523468	1368264	277	-60°	300°	103m
DW_RC_20_084	523545	1368205	296	-60°	300°	130m
DW_RC_20_085	523455	1368370	285	-60°	300°	139m
DW_RC_20_086	523481	1368428	300	-60°	300°	127m
DW_RC_21_087	523540	1368395	300	-60°	300°	151m
DW_RC_21_088	523532	1368592	300	-60°	300°	157m
DW_RC_21_089	523336	1368431	267	-60°	300°	145m
DW_RC_21_090	523231	1368287	280	-60°	300°	175m
DW_RC_21_091	523612	1368567	290	-60°	300°	157m
DW_RC_21_092	523581	1369152	277	-60°	300°	139m
DW_RC_21_093	523648	1369117	271	-60°	300°	181m
DW_RC_21_094	523382	1368410	279	-60°	300°	205m
DW_RC_21_095	523407	1367631	261	-60°	300°	193m
DW_RC_21_096	523154	1367391	263	-60°	300°	193m
DW_RC_21_097	523227	1367440	265	-60°	300°	223m
DW_RC_21_098	523555	1367635	260	-60°	300°	157m
DW_RC_21_099	523590	1367799	266	-60°	300°	95m
DW_RC_21_100	523426	1368196	265	-60°	300°	70m
DW_RC_21_101	523427	1368271	277	-60°	300°	205m
DW_RC_21_102	523468	1368264	277	-60°	300°	133m
DW_RC_21_103	523545	1368205	296	-60°	300°	151m

Drill type: Reverse circulation

Coordinates are reported in UTM WGS84 Zone 30

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.	Pulverised rock sample at 1m intervals of which an approximate 2.5kg sample was taken for assay.
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. - Air Core drilling was used to collect samples in the saprolite zone, collecting 1m pulverised samples of oxidised material. Drilling continued until bit refusal at the fresh rock interface.
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 only recorded where there were significant differences in volumes of chip sample. - 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 and air core drill chips have been geologically logged to a level that is considered relevant to the style of mineralization under investigation. All relevant reverse circulation and air core intervals with potential for gold and other mineralisation have been sampled - Lithological and structural information was collected on paper logs including lithology, mineralogy, mineralization, weathering, colour and other appropriate features using a geological legend appropriate for West African geology and subsequently entered 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.
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. - A total of 1,306 reverse circulation samples and 655 air core samples were submitted for fire assay. In addition, 63 standard samples with known gold contents, 42 blank samples, and 42 duplicate samples were submitted for assay for QA/QC purposes - 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 spot 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.

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 and air core holes were located with GPS, and drillhole azimuth at the collar was determined with a combination of GPS and compass readings. At the completion of each hole, the collar was capped with concrete and drillhole details inscribed in the cement. - Down hole 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. No downhole surveys were undertaken for air core holes. - Divole West project coordinates are reported in this document using WGS84 UTM Zone 30N.
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.	- The reverse circulation drilling was conducted on nominal 160m spaced drill traverses with between three and eight holes per section. Air core holes were drilled on nominal 350m spaced traverses with between five and eight holes per section. - Drilling was not sufficient, along with surface and artisanal workings exposures, to develop a good enough geological understanding of stratigraphy, intrusions, and veining orientations within the prospect area drilled to establish mineral resources. - 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, but an estimate of the continuity of structures and lithological units can be made.
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.

17 December 2020

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 environmental settings. - 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 - 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 - Dyabya: granted on 2019/05/10 arrete 19/047/MMC/CG/DGCM - The Divole West Project comprises a single exploration permit. Arrow Minerals is 100% holder of this permit. - Divole West: granted on 2017/05/18 arrete 17/047/MMC/SG/DGCM and transferred on 2017/12/29 arrete 17/250/MMC/SG/DGCM - The Hounde South Project comprises 2 separate exploration permits. Arrow Minerals is 100% holder of these permits. - Fofora: granted on 2016/12/20 arrete 16/226/MEMC/SG/DGCMIM - Konkoira: granted on 2016/12/20 arrete 16/228/MEMC/SG/DGCMIM - The Nako Project comprises a single exploration permit. Arrow Minerals is 100% holder of this permit. - Nako: granted on 2016/12/20 arrete 16/227/MEMC/SG/DGCMIM - The Gourma Project comprises 4 separate exploration permits. Arrow Minerals is the 100% holder of these permits - Gountouna: granted on 2017/11/09, arrete 17/208/MMC/SG/DGCM - Artougou East: granted on 2017/11/20, arrete 17/219/MMC/SG/DGCM - Matiakoali BSR: granted on 2017/11/20 arrete 17/220/MMC/SG/DGCM - Bankartougou West: granted on 2017/11/20 arrete 17/221/MMC/SG/DGCM - The Boulsa Project comprises 2 exploration permits. Arrow Minerals is the 100% holder of these permits - Lilyala: granted on 2018/08/24, arrete 18/152/MMC/SG/DGCM - Konkoira: granted on 2018/08/24, arrete 18/228/MMC/SG/DGCM

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	No historic exploration by other parties has been recovered for the Divole West project area.
Geology	Deposit type, geological setting and style of mineralisation.	Arrow projects are all hosted in granite/greenstone belts of the Proterozoic Birimian Shield in Burkina Faso. The exploration is targeting orogenic style gold mineralisation systems.
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 B and C.
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 reverse circulation drill results have been reported using a 0.5g/t edge grade and incorporating a maximum of 3m of consecutive internal dilution. Only intersections with average grades of at least 1 g/t are reported. - Air core grades are reported using the maximum 1m sample interval from each hole in saprolite. - N/A as no metal equivalents are used.
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 interpreted strike orientation of the mineralisation - 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.

Criteria	JORC Code explanation	Commentary
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 Divole West utilising skilled staff and fit for purpose techniques including, depending on requirements, reverse circulation and diamond drilling, drainage sampling, soils, auger, air core drilling, geological mapping, ground and airborne geophysics. Specific targets for follow up are being defined at Divole West using data included in this report and illustrated in the relevant figures.