



ASX SYMBOL: AMD



NEW GOLD TARGETS IDENTIFIED VRANSO PROJECT, BURKINA FASO

Highlights

- Five new anomalous gold targets within structural corridors delineated proximal to known mineralisation
- Anomalies remain open to the North and South
- Drill target development advancing

Arrow Minerals Limited (**Arrow**, **Arrow Minerals** or the **Company**) is pleased to report the results of its detailed soil geochemical survey conducted over the 10km Sanguie-Semapoun structural corridor at the Vranso Project, Burkina Faso.

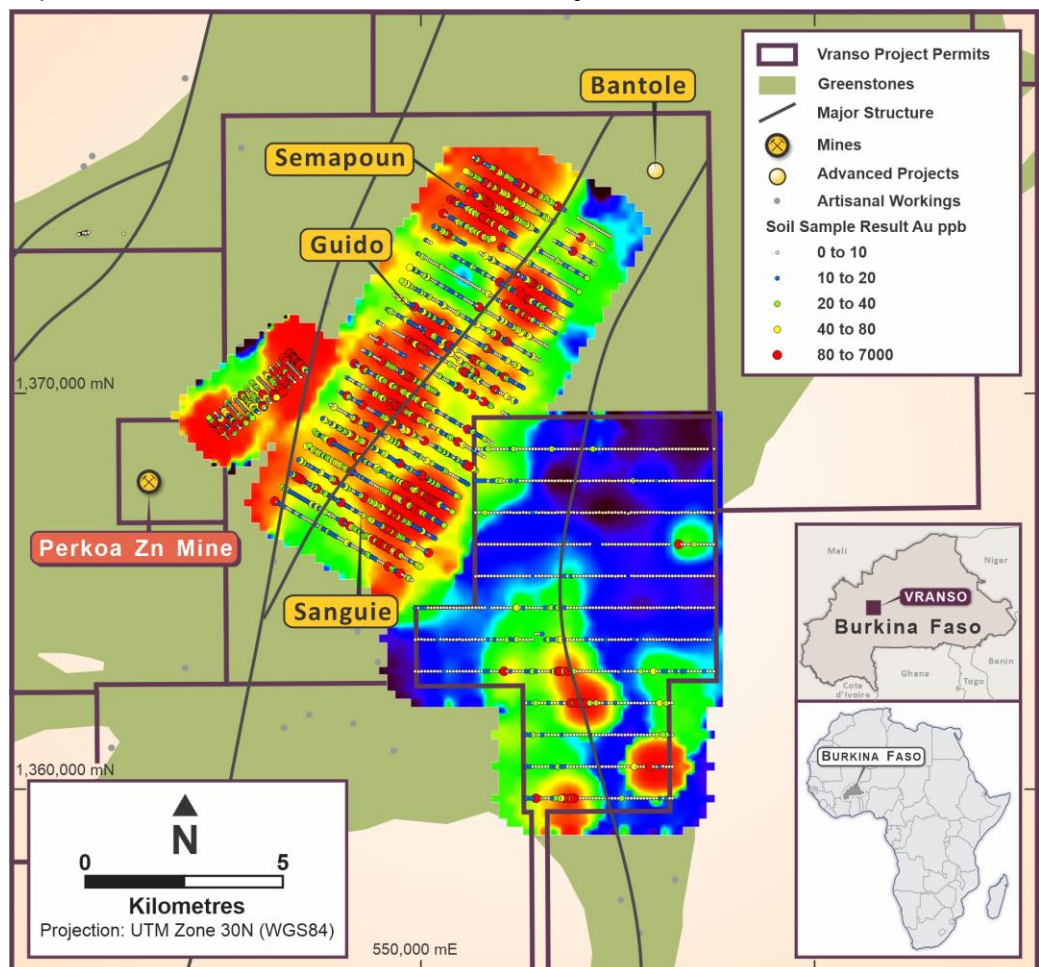


Figure 1. Soil geochemical gold assay results highlighting anomalous gold bearing structures.

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Through December and January, Arrow undertook a detailed soil sampling program over the Sanguie-Semapoun structural corridor on 400m spaced lines and 50m centres. A total of 2,032 sites were sampled and dispatched to ALS in Ouagadougou for gold analysis by fire assay.

In conjunction with this field work, our joint venture partner, Trevali Mining, provided Arrow with access to historical soil sample pulps that had previously only been assayed for base metals. Arrow submitted these pulps for gold analysis.

The results of both soil sets of geochemical analysis highlighted and confirmed that the Sanguie-Semapoun structural corridor consists of multiple sub-parallel gold mineralised structures (**Figure 1**).

Drilling has only been undertaken on two of these sub-parallel systems, Guido and Semapoun, successfully identifying the occurrence of gold mineralisation at both prospects. Five newly confirmed sub-parallel systems, all extending for greater than 2km of strike, remain to be drill tested. A detailed structural analysis is underway to provide additional information to provide a vector toward the better grade and consistent gold bearing systems.

The gold anomalous geochemical corridor remains open to the north and south. As part of the ongoing exploration program, soil sampling is to be expanded to provide geochemical information over all areas of outcrop or shallow coverage. This information will be combined with the regional auger geochemistry information to provide a comprehensive geochemical map of the prospective Paleoproterozoic Birimian Greenstones within the Vranso Project area and define additional new gold targets.

Vranso Project

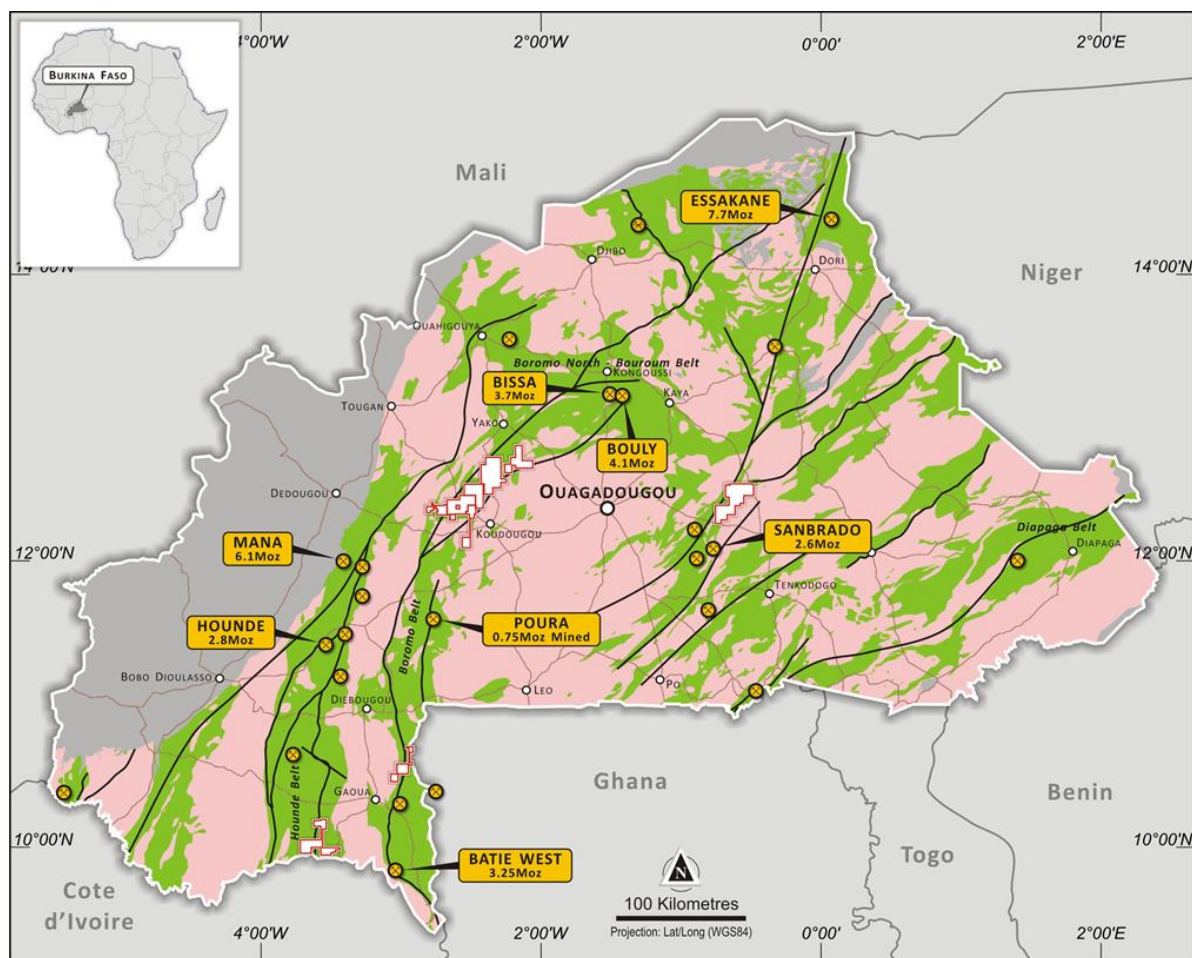


Figure 2: Vranso Project, central Burkina Faso, under explored gold bearing Paleoproterozoic Birimian Greenstone Belt.

The Vranso Project, located 100km west of the capital of Burkina Faso, Ouagadougou, consists of ten semi-contiguous exploration permits extending for over 80km along the main NE-SW trending Boromo Shear Zone, host to numerous multimillion-ounce gold deposits including Bissa, Bouly, Poura and Batie West. The Vranso Project encompasses 1,300 km² of the richly gold endowed Paleoproterozoic Birimian Greenstone Belt in an area of established mining infrastructure where Arrow is applying systematic modern scientific gold exploration techniques for the first time (**Figure 2**).

Announcement authorised for release by Mr Hugh Bresser, 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 Hugh Bresser who is a Member of the Australian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy. Mr Bresser is an employee of Milagro Ventures which provides executive and technical consultancy services to Arrow Minerals, Mr Bresser is in the role of Managing Director of Arrow Minerals, he has sufficient experience that 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 Bresser consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Arrow Minerals

Arrow Minerals Limited is a committed West African gold exploration company focused on shareholder value creation through the discovery of multi-million ounce gold deposits in Africa's Birimian Greenstone Belt through the application of systematic scientific exploration philosophies.

JORC Code 2012 Edition

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 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 (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. 	<ul style="list-style-type: none"> Samples are collected from a maximum depth of 30cm below surface avoiding organic material and obvious surface contamination. Sample size ranges between 500g and 1kg of material passing through a 1mm sieve. Material is packaged into a MINSAM type paper sample bag
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> N/A
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Description of sample (soil type, regime, landscape, colour, Geology, Slope direction, is recorded
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> All material is collected from the recorded depth and mixed prior to sieving.

Criteria	JORC Code explanation	Commentary
	<p>is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Duplicate samples are collected every 20th site.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Sample Site positions for the soil sampling program were located with handheld GPS (+/- 2m) Coordinates are reported in this document using WGS84 Zone 30N. Topographic control is either mm scale accuracy through survey, or established using handheld GPS (+/- 2m)
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Data reported represents single point data. No Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. No sample compositing applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Single point data, orientation in relation to geological structure(s) unknown.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples secured in single sample bag then zip locked into large rice bags and dispatched via courier to ALS laboratory in Ouagadougou at which point the laboratory takes control as part of chain of custody. Historical pulps were securely stored at the Perkoa Mine site and transported by vehicle directly to the BUMIGEB laboratory at which point the chain of custody is transferred to the laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> None conducted as is considered unwarranted at this early stage.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Vranso Project, located in west-central Burkina Faso, comprises 10 separate permits that are either owned by Arrow or involved in joint ventures or under purchase option. The permit details and their ownership are listed below: <ul style="list-style-type: none"> Divole East <ul style="list-style-type: none"> Renewed 2020/08/20 Arrêté 17/249/MMC/SG/DGCM Gold Square Resources Divole West <ul style="list-style-type: none"> Renewed 2020/08/19 Arrêté 20/192/MMC/SG/DG Gold Square Resources Markio <ul style="list-style-type: none"> Granted 2020/08/19 Arrêté 20/190/MMC/SG/DG Gold Square Resources Dyapya <ul style="list-style-type: none"> Granted 2019/10/05 Arrêté 19/047/MMC/CG/DGCM Farafina Resources Kikio <ul style="list-style-type: none"> Granted 2020/06/02 Arrêté 20/117/MMC/SG/DG Sanguie Exploration Semapoun <ul style="list-style-type: none"> Granted 2020/06/02 Arrêté 20/118/MMC/SG/DG Sanguie Exploration Viveo <ul style="list-style-type: none"> Granted 2019/07/19 Arrêté 19/155/MMC/SG/DG Nantou Exploration Kordie <ul style="list-style-type: none"> Granted 2020/06/02 Arrêté 20/119/MMC/SG/DG Nantou Exploration Pilimpikou <ul style="list-style-type: none"> Granted 2019/07/19 Arrêté 19/156/MMC/SG/DG Nantou Exploration Tombi-Ouest <ul style="list-style-type: none"> Granted 2029/05/23 Arrêté 19/082/MMC/SG/DG Agri-Bio SARL Arrow has entered into a Joint Venture agreement with Trevalli Mining (Kikio, Semapoun, Viveo, Kordio and Pilimpikou Permits) which provides for a 51%-49% split on any zinc deposits identified on these permits. Arrow has entered into an option to purchase 100% of the Tombi-Ouest Permit from Agri-Bio SARL Arrow is the 100% beneficial owner through Burkina Faso subsidiaries of the Divole East, Divole Ouest, Markio and Dyapya Permits All Permits are granted and are currently live and in good standing.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> This report refers to data generated by Arrow Minerals. Historical exploration of the Vranso Project area has been discussed in previous ASX announcements.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The geology of the area is typical of the West African Paleoproterozoic/Archean Birimian crust which consists of theoleiitic to calc-alkaline mafic volcanic, volcanosedimentary complexes and broadly coeval granatoids. This geological setting is prospective for orogenic style gold systems hosted by quartz veins associated with regional shear zones.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: 	<ul style="list-style-type: none"> Not applicable to single point data from soil and outcrop/subcrop rock chip sampling.

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	<ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ 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	<ul style="list-style-type: none"> ● 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. ● 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. 	<ul style="list-style-type: none"> ● Not applicable to single point data from soil and outcrop/subcrop rock chip sampling.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● 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'). 	<ul style="list-style-type: none"> ● Not applicable to single point data from soil and outcrop/subcrop rock chip sampling.
Diagrams	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Summary maps are provided in this document.
Balanced reporting	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● 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. 	<ul style="list-style-type: none"> ● Not applicable to single point data from soil and outcrop/subcrop rock chip sampling.
Further work	<ul style="list-style-type: none"> ● The nature and scale of planned further work (eg 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. 	<ul style="list-style-type: none"> ● Further exploration work will occur across the Vranso Project 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.