



ASX: AMD



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NON-BINDING TERM SHEET TO ACQUIRE 60.5% IN THE SIMANDOU NORTH IRON PROJECT

Highlights

- Three-month exclusive due diligence period to assess the Simandou North Iron Project in Guinea, West Africa.
- Simandou North Iron Project covers the northern extension of the Simandou Range, host to the largest undeveloped high-grade iron ore province in the world.
- The iron rich Simandou stratigraphy has been confirmed to continue into the Simandou North Iron Project area.
- Construction of shared purpose rail and port infrastructure to support development of iron ore projects in the region has commenced.

Arrow Minerals Limited (ASX: AMD) (**Arrow**, or the **Company**) is pleased to announce that it has executed a non-binding term sheet to acquire up to a 60.5% controlling interest in Amalgamated Minerals Pte. Ltd. (**Amalgamated**), a private Singaporean registered company, which holds a 100% interest in the Simandou North Iron Project in Guinea, West Africa (**Proposed Transaction**).

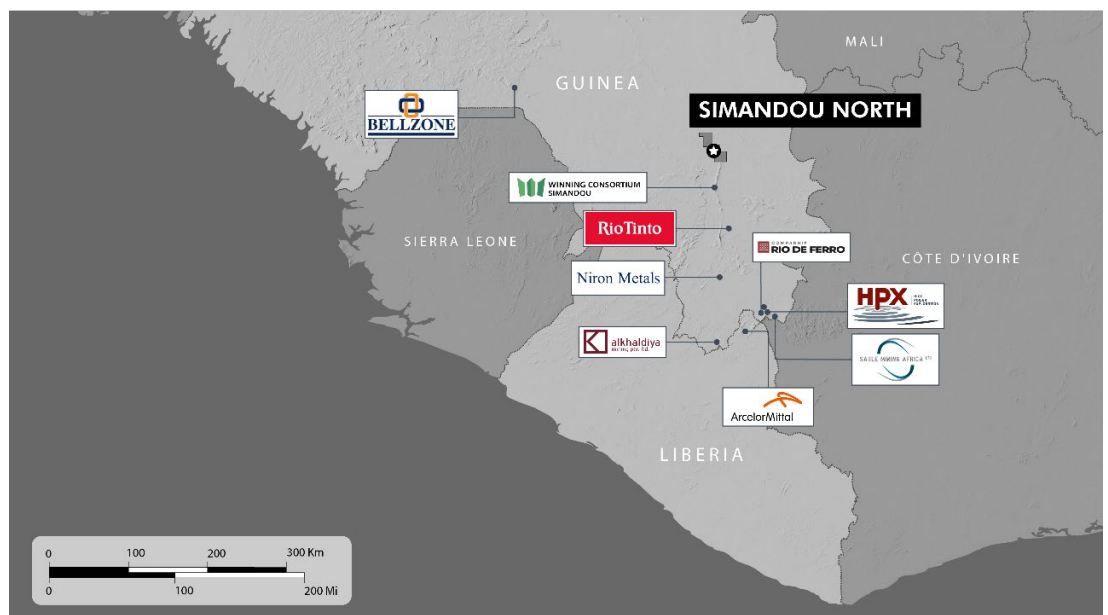


Figure 1. Location map of Guinean Iron Ore Projects including the Simandou North Project.

The Simandou North Iron Project is an exceptional early-stage opportunity that provides Arrow with access to the premium iron belt in West Africa at a time where significant infrastructural improvements are underway.

SIMANDOU NORTH

The Simandou North Iron Project (*Figure 1*) consists of exploration permit 22967 (*Figure 2 & Appendix 2*) which lies at the northern end of the Simandou Range and forms an extension of the stratigraphy that hosts one of the largest undeveloped high-grade iron deposits in the world, including Rio Tinto's Simandou Project with a total measured, indicated and inferred mineral resource estimate of 2 billion tonnes grading 65.5% iron (*Rio Tinto Annual Report 2021*).

PROSPECTIVITY AND REGIONAL DEVELOPMENT

Historical exploration work undertaken in the wider area by BSGR and Vale through the early to mid 2000's, including airborne magnetic geophysical surveys, geological mapping and completion of 4 diamond drill holes (157m) confirmed the continuation of the iron hosting Simandou Group stratigraphy into the Simandou North permit.

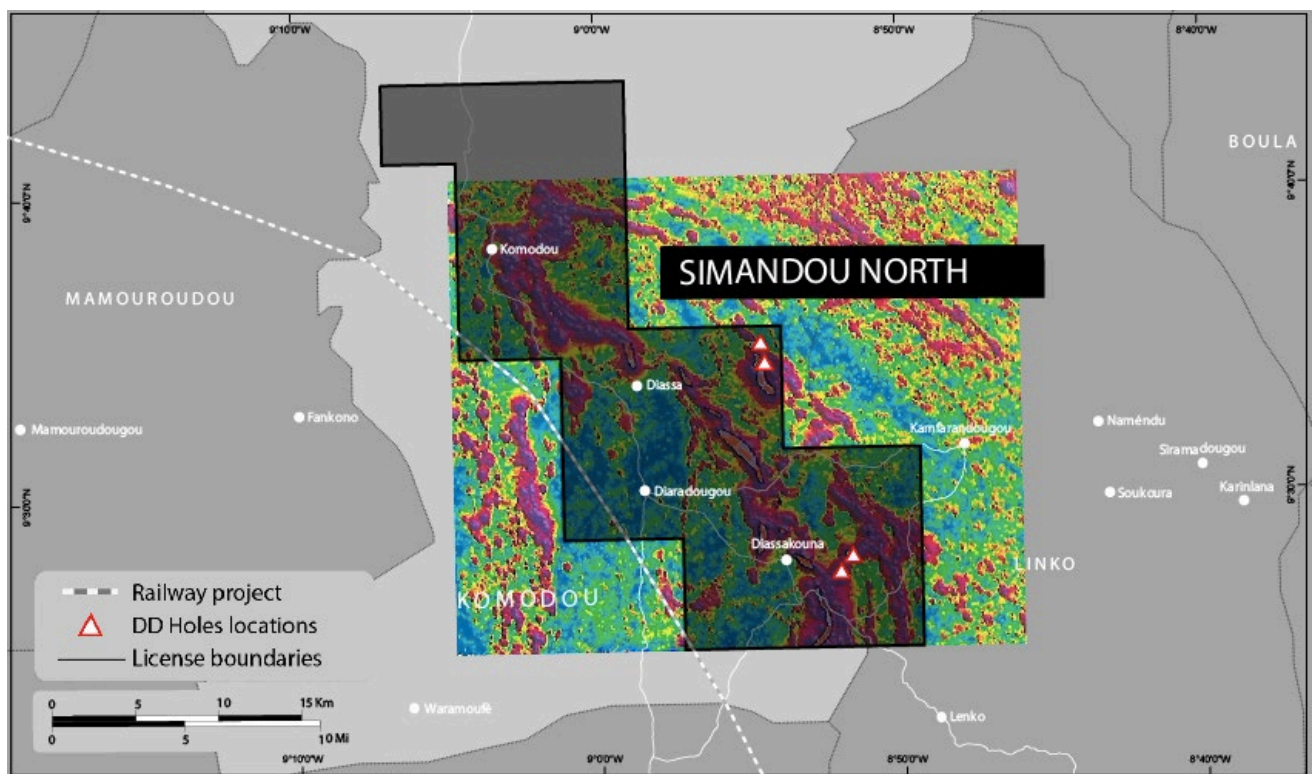


Figure 2. Simandou North Permit map showing airborne magnetic geophysical image and historical drillhole locations within interpreted Simandou Group stratigraphy and proposed rail line route (Datum WGS84-29N).

Importantly, major capital investment is set to deliver shared purpose infrastructure to the area, expected to be completed by December 2024, enabling commercial production from mines in the area by 2025.

This resulted from the signing of a framework agreement on 25 March 2022 by the government of Guinea with Rio Tinto (**Rio**) and Winning Consortium Simandou (**WCS**) for a \$US 12bn investment, which included the construction of a 670km railway from Beyla to Forécariah and a deep-water port at Moribayah, Forécariah.

China Railway 18th Bureau Group began building the railway line in 2021 under contract from WCS, and the line is planned to traverse through and in close proximity to the Simandou North Permit.

The Guinean mines minister recently ordered all work to be halted on the development of the Simandou mining and infrastructural project after both Rio and WCS missed an extended deadline to agree on a joint venture. The framework agreement signed in March 2022 guaranteed the Guinean State 15 percent of the Simandou iron product as well as a free and non-dilutable 15 percent stake in the railway and port joint venture. The Guinean mining laws mandate the Guinean State retains a 15 per cent stake in these two mining operations, however, Rio and WCS are seeking clarity over the State's stake in the infrastructure component of Simandou – a rail and port development.

The Guinean Government has stated the Simandou Iron Project would be developed.

The emergence of a combined commitment between Government and Industry opens the way for Arrow to potentially establish itself as a major West African mining company. Simandou North Iron Project allows Arrow to participate in the development of an area where, until now, mineral wealth has been locked up due to infrastructural constraints.

KEY INDICATIVE TERMS OF THE PROPOSED TRANSACTION

It should be noted that the current agreement is in the form of a non-binding term sheet. Whilst the parties have entered into this non-binding term sheet willingly and in good faith, there are no guarantees final definitive agreements will be executed or that the Proposed Transaction will proceed.

The commercial terms upon which Arrow will look to acquire up to a 60.5% interest in Amalgamated under the Proposed Transaction are detailed in *Appendix 1*. A summary of key terms are outlined as follows.

- Arrow will issue 81,250,000 fully paid ordinary Arrow shares for three-month exclusivity option to acquire up to a 60.5% interest in the Simandou North Project through Amalgamated (**Exclusivity Consideration Shares**)
- Subject to satisfactory due diligence and certain conditions precedent, including Arrow obtaining all necessary shareholder approvals, Arrow may purchase a 33.3% interest in Amalgamated from Ropa Investments (Gibraltar) Limited for 500,000,000 fully paid ordinary Arrow shares (**Stage 1**)
- Arrow will look to provide, by way of an unsecured, interest-free shareholder loan, \$2.5 million of exploration expenditure funding for the Simandou North Iron Project within 24 months from Stage 1 completion (**Expenditure Commitment**), which will be repayable in cash by Amalgamated on or before the date that is 15 years after the date on which any part of the loan is first advanced to Amalgamated or such other date as agreed between Arrow and Amalgamated (**Loan**). The Loan will not be convertible into additional shares in Amalgamated
- If the Expenditure Commitment is satisfied by Arrow and subject to certain conditions precedent, including Arrow obtaining all necessary shareholder approvals, Arrow may purchase a further 27.2% interest in Amalgamated for \$1,000,000, either through the issue of Arrow shares based on a 10-day VWAP or cash, at the sole discretion of Arrow, to receive a controlling 60.5% interest in Amalgamated (**Stage 2**)
- Arrow and the other Amalgamated shareholders will enter into a shareholders deed to govern, amongst other things, the terms on which future exploration on the Simandou North Iron Project may be progressed and funded.

Any acquisition of an interest in Amalgamated will not affect the Company's proposed exploration activities on its projects in Burkina Faso. Arrow today announced the divestment of its non-core Strickland Copper Gold Project (*ASX:AMD announcement 13 July 2022*) for \$600,000. These funds will be used to advance these projects.

In addition, the Company intends to undertake a placement to sophisticated and professional investors at an issue price of \$0.006 per share to raise approximately \$350,000 (before costs), for the purposes of providing further funds towards the Company's Burkina Faso projects as well as for general working capital purposes, including funding the Company's due diligence investigations in relation to Amalgamated (**Placement**).

If Arrow decides to proceed with the Proposed Transaction following its successful and satisfactory completion of the due diligence investigations of Amalgamated and the Simandou North Iron Project, and having entered into definitive binding agreements, Arrow may need to raise additional capital to provide the \$2.5 million Expenditure Commitment and associated Loan. Arrow anticipates that such capital raise will be undertaken in late October 2022 either via an equity placement to professional or sophisticated investors (to which shareholder approval under Listing Rule 7.1 will be sought) or via a shareholder supported rights issue, in both cases and subject to market conditions, at an anticipated issue price of at least \$0.006 per share, being the same issue price as the Placement (**Capital Raise**). Subject to all applicable laws (including any necessary shareholder approvals), existing Amalgamated shareholder Ropa Investments (Gibraltar) Limited, may potentially look to underwrite the Capital Raise.

Whilst the Company is still in the process of undertaking its due diligence investigations on Amalgamated, it has conducted preliminary due diligence investigations in relation to Amalgamated and its shareholders, including a preliminary review of their respective financial accounts and Amalgamated's interest in the Simandou North Iron Project through its wholly-owned subsidiary, Societe Mineralfields Guinea Sarlu. These preliminary investigations have not indicated any material issues. Arrow will update the market once it has completed its due diligence investigations and the outcome of those enquiries.

Managing Director Hugh Bresser said:

"We are excited to be able to provide shareholders with exposure to this extraordinary opportunity. Global demand for high-grade iron ore continues to grow and the Simandou Range hosts the world's largest undeveloped high-grade iron deposits.

Simandou North Iron Ore Project allows Arrow to participate in the development of an area where until now mineral wealth has locked up due to infrastructural constraints. The emergence of a combined commitment between Government and Industry opens the way for Arrow to potentially establish itself as a major West African mining company."

Arrow engaged the services of CH-Qorum GmbH (an unrelated party) (**Facilitator**) to introduce and engage Amalgamated in relation to the Simandou North Project and act as an exclusive facilitator to Arrow in connection with the proposed transaction. For purposes of facilitating an introduction to Amalgamated and assisting in securing a successful transaction and investment by Arrow in the Simandou North Project, the Facilitator will be issued 81,250,000 fully paid ordinary shares in Arrow (**Facilitator Fee Shares**).

The Facilitator Fee Shares and Exclusivity Consideration Shares will be issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1. Shareholder approval for the issue of Stage 1 consideration shares and any Arrow shares that may be issued under Stage 2 will be sought in due course.

ARROW MINERALS STRATEGY

This Proposed Transaction is a key component to Arrow's strategy of delivering long-term value to shareholders through the discovery and development of economic mineral deposits in West Africa. Arrow will continue to advance the Vranso Project in Burkina Faso in addition to the Simandou North Iron Project.

INDICATIVE TRANSACTION TIMETABLE*

The indicative timetable for the Proposed Transaction is anticipated to be as follows:

Event	Indicative Date
Enter into Non-binding term sheet	12 July 2022
Finalise definitive binding agreements	early September 2022
Hold general meeting to obtain shareholder approval for Stage 1 Acquisition and Capital Raise (to the extent required)	late September 2022
Complete Stage 1 Acquisition (33.3%)	mid October 2022
Conduct Capital Raise	late October 2022
Complete Stage 2 Acquisition (60.5%)	mid to late October 2024

* The above dates are indicative only and may change without notice.

POTENTIAL FUTURE CAPITAL STRUCTURE

The anticipated effect of the Proposed Transaction on the Company's issued share capital is shown in the following table:

Ordinary Shares Issued	Number
Existing shares on issue	1,823,931,760
Facilitation Fee Shares	81,250,000
Exclusivity Consideration Shares	81,250,000
Placement	58,333,334
Share 1 consideration shares	500,000,000
Capital Raise ^{1, 2}	416,666,667
Share 2 consideration shares ^{1, 3}	166,666,667
Total on completion of Proposed Transaction (undiluted basis)	3,128,098,428

Notes:

1. Assumes that shares will be issued at a deemed issue price of \$0.006, being the same issue price as the Placement. However, the number of shares that may be issued under the Capital Raising and/or the Stage 2 Acquisition will be dependent upon the share price at the relevant time.
2. Assumes no options, performance rights or convertible notes are exercised prior to the record date of the Capital Raise (if applicable).
3. Assumes that Arrow elects to issue shares in connection with the Stage 2 Acquisition.

The Proposed Transaction will not result in any change to the number of options, performance rights or convertible notes in Arrow.

Announcement authorised for release by Mr Hugh Bresser, Managing Director of Arrow Minerals.

For further information visit www.arrowminerals.com.au or contact info@arrowminerals.com.au

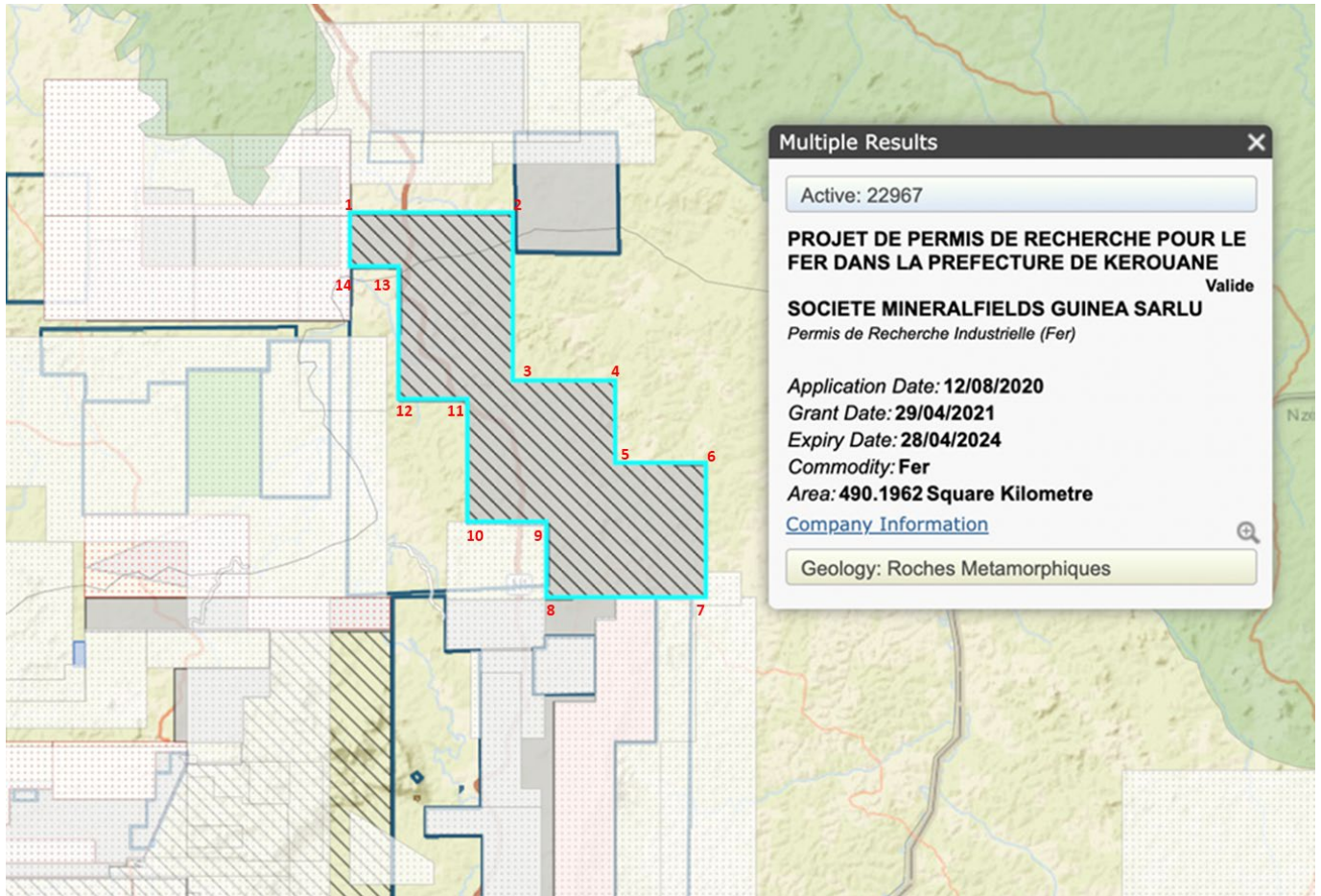
Competent Persons Statement

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.

Appendix 1 – Summary of the Key Terms of the Non-Binding Term Sheet

Non-binding nature of Term Sheet	<p>The purpose of the Term Sheet is to set out the terms on which the parties would consider undertaking the transaction outlined below.</p> <p>Other than certain provisions, including those in connection with the exclusivity period, the provisions of the Term Sheet is non-binding. Any commitment of undertaken will be subject to the parties entering into appropriate legally binding agreements, as outlined below.</p>
Due Diligence	Entry into any definitive binding agreements will be conditional upon Arrow conducting and completing a due diligence review of the Simandou North Iron Project and associated holding companies (including Amalgamated) at its sole and absolute satisfaction within 3 months.
Exclusivity Period	The parties have agreed to a 3-month exclusivity period to allow for due diligence to be undertaken and for the parties to enter into definitive binding agreements. Arrow will issue 81,250,000 fully paid ordinary shares in Arrow in consideration for this exclusivity period.
Stage 1 Share Acquisition	Subject to satisfaction of the Stage 1 conditions precedent, including Arrow obtaining all necessary shareholder approvals and entry into a shareholders deed in respect of Amalgamated, Arrow will acquire from Ropa Investments (Gibraltar) Limited (ROPA) all the shares in Amalgamated held by ROPA, equal to 33% of Amalgamated, free from all encumbrances in consideration for the issue of 500,000,000 fully paid ordinary shares (Stage 1 Consideration Shares) in Arrow.
Expenditure Commitment and Stage 2 Share Acquisition	<p>Within a 24-month period after completion of Stage 1, Arrow may fund, by way of an unsecured interest-free shareholder loan to Amalgamated, \$2,500,000 of exploration expenditure on the Simandou North Iron Project (Loan). The Loan will be repayable in cash on or before the date that is 15 years after the date on which any part of the Loan is first advanced to Amalgamated, or such other date as agreed between Arrow and Amalgamated. Arrow, in its absolute discretion, will determine in what manner this exploration expenditure will be incurred.</p> <p>Subject to satisfaction of the Stage 2 conditions precedent, including completion of the above exploration expenditure commitment and obtaining all necessary shareholder approvals, Arrow will have the right to acquire an additional 27% in Amalgamated Minerals by either issuing Arrow shares to a value of A\$1,000,000 (based on a 10-day VWAP) or paying \$1,000,000 in cash, to be decided at the sole discretion of Arrow.</p> <p>This will earn Arrow a 60.5% controlling interest in Amalgamated and the Simandou North Iron Project.</p>
Definitive Agreements	Subject to Arrow conducting and completing a due diligence review of the Simandou North Licence and associated holding companies (including Amalgamated) at its sole and absolute satisfaction, the parties will negotiate in good faith definitive binding agreements to govern the terms of the transactions contemplated in the term sheet, including share purchase agreements, a shareholders deed and a loan agreement.

Appendix 2 – Location Map and details of Simandou North Iron Project



Point	Lat Deg	Lat Min	Lat Sec	N/S	Long Deg	Long Min	Long Sec	W/E
1	09	43	35.02	N	-09	06	58.93	W
2	09	43	35.15	N	-08	58	58.92	W
3	09	35	30.00	N	-08	59	0.00	W
4	09	35	30.00	N	-08	54	0.00	W
5	09	31	30.00	N	-08	54	0.00	W
6	09	31	29.51	N	-08	49	30.45	W
7	09	25	1.55	N	-08	49	30.52	W
8	09	25	0.35	N	-08	57	20.25	W
9	09	28	38.00	N	-08	57	20.00	W
10	09	28	38.00	N	-09	01	15.00	W
11	09	34	35.00	N	-09	01	15.00	W
12	09	34	35.00	N	-09	04	35.00	W
13	09	41	0.00	N	-09	04	35.00	W
14	09	41	0.06	N	-09	07	0.02	W

Appendix 3 – Diamond Drill Hole Information

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH
SN_DD_48	509119	1059158	550	-90°	0°	33.8m
SN_DD_51	514461	1045753	550	-90°	0°	24m
SN_DD_52	514947	1046602	550	-90°	0°	30m
SN_DD_56	509403	1058040	550	-60°	0°	69.3m

Coordinates are reported in UTM MGA84 Zone 29

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. 	<p>Diamond Drilling</p> <ul style="list-style-type: none"> The diamond drill holes were not cut or sampled for analysis. Visual estimates only were conducted on the drill core. <p>Geophysical Surveys</p> <ul style="list-style-type: none"> The airborne geophysical survey acquired magnetic and gamma-ray spectrometer (radiometric) data.
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). 	<p>Diamond Drilling</p> <ul style="list-style-type: none"> Arrow has limited information on the diamond drill core, the drill rig not recorded type and core diameter were not recorded. Drill holes were not surveyed. Drill core was not oriented.
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. 	<p>Diamond Drilling</p> <ul style="list-style-type: none"> Arrow has no record of the diamond drill core recovery from the Vale drilling not recorded.
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. 	<p>Diamond Drilling</p> <ul style="list-style-type: none"> All logging is qualitative. Diamond drill core was geologically logged with geological units, colour and grain size, weathering intensity and magnetite average. Arrow is not aware of any core photography The entire core length was logged.
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 	<p>Diamond Drilling</p> <ul style="list-style-type: none"> Diamond drill core was not sampled.

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. 	<p>Diamond Drilling</p> <ul style="list-style-type: none"> No samples were collected from the diamond drill core. <p>Geophysical Survey</p> <ul style="list-style-type: none"> During the survey all data collection was checked for quality of data capture, where data capture was below agreed standards the areas were re-flown. 2,000m tie lines were flown to validate data collection from an alternative orientation.
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. 	<p>Diamond Drilling</p> <ul style="list-style-type: none"> Diamond drill core was not sampled. <p>Geophysical Survey</p> <ul style="list-style-type: none"> 2,000m tie lines were flown to validate data collection from an alternative orientation. Geophysical data collection instruments were calibrated at the start of the survey and subsequently checked each day prior to data collection.
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. 	<p>Diamond Drilling</p> <ul style="list-style-type: none"> Arrow is not aware of the techniques used to locate diamond drill hole collars. <p>Geophysical Survey</p> <ul style="list-style-type: none"> Survey location and flight lines were tracked throughout the survey using aircraft mounted GPS systems collecting all data in GIS format. All output images were generated in a WGS84, UTM zone 29N projection.
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. 	<p>Diamond Drilling</p> <ul style="list-style-type: none"> All historical data collected is qualitative in nature no data collected is suitable for quantitative work such as Minerals Resource. No sample compositing applied. No Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. <p>Geophysical Survey</p> <ul style="list-style-type: none"> Data was collected along flight lines, at 200m spacing and oriented 45°, tie lines at 2,000m spacing oriented at 315°. Nominal clearance was 20m.
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"> The historical drilling is early stage and not adequately spaced to determine the key geological features with high confidence. The orientation of drill lines is appropriate for the known regional geology trends other than the identification of regional stratigraphy.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Diamond Drilling</p> <ul style="list-style-type: none"> No samples were collected from the diamond drill core for analysis. <p>Geophysical Survey</p> <ul style="list-style-type: none"> Raw data was collected and retained by Fugro Airborne Surveys Pty Ltd for processing and analysis.
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"> Arrow is not aware of any audit or review conducted on the historical drilling or geophysical survey.

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 Simandou North Iron Project south east Guinea consists of a single permit owned by Societe Mineralfields GuineaSARLU a wholly owned subsidiary of Amalgamated Minerals Pte. Ltd. The permit details are ACTIF 22967, expiry 28/04/2024. Arrow has entered into a non-binding term sheet to acquire a majority 60.5% interest in Amalgamated Minerals Pte. Ltd. The permits is granted and 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"> Minimal exploration has been conducted in the area by Vale and BSGR the report refers to this historical data.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	<ul style="list-style-type: none"> The iron deposits of the Simandou Range are located in the southern domain of the West African Craton. The Simandou Range is composed of metamorphosed supracrustal rocks of the Simandou Group that comprises basal quartzites, ferruginous quartzites, cherts, shales to phyllites and banded iron formations or itabirites. The rocks are interpreted to have been deformed by the 'Eburnean/Birimian' Orogeny. The iron deposits are composed of selectively enriched iron formation/itabirite, located along a ridge of intensely deformed and strongly weathered Simandou Group rocks, which overlie a biotite granite-gneiss basement.
<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"> 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. 	<ul style="list-style-type: none"> The drill hole data referred to in this document has been summarised in Appendix 3.
<i>Data aggregation methods</i>	<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"> No data aggregation has occurred for the diamond drilling as the holes were not sampled.
<i>Relationship between mineralisation widths and intercept lengths</i>	<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"> No mineralisation is reported as the drill holes were not sampled.
<i>Diagrams</i>	<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.

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<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.
<i>Other substantive exploration data</i>	<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"> This report addresses the limited drilling conducted and the geophysical survey undertaken. The geophysical survey produced numerous output images. Magnetics, Radiometric and Landsat images were produced. Geological Mapping <ul style="list-style-type: none"> 1:100,000 geological maps were developed based of the geophysical images. Field reconnaissance was undertaken to verify the interpretation along selected traverses.
<i>Further work</i>	<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 Simandou North Iron 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.