ARROW MINERALS

ASX Announcement

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FOUR PRIORITY DIAMOND DRILL TARGETS SIMANDOU NORTH IRON PROJECT

Highlights

- **Four targets, all with coincident geology, geochemistry and geophysical signatures, identified for diamond drill testing at Simandou North**
- **Detailed mapping and additional geochemical sampling has confirmed and refined zones with potential to host high grade iron mineralisation**
- **Maiden 3,000 metre diamond drill program to commence in the coming week**

Arrow Minerals Limited (ASX: AMD) (**Arrow**, or the **Company**) is pleased to announce the latest geological mapping and geochemical sampling over initial high ranked target zones has confirmed four priority targets. These targets will be the focus of Arrow's maiden 3,000 metre diamond drilling program commencing shortly on the Simandou North Iron Project, Guinea.

Detailed geological mapping over the high ranked target zones within the Simandou North Iron Project area defined in greater detail the location of potential high-grade iron zones that include siliceous haematite, goethite-haematite and canga. Significant geochemical analytical results were reported by ALS Global from the 50 new rock chip samples submitted. These results, from the areas mapped in detailed, continued to highlight elevated iron at surface, including nine (9) samples reporting above 50% Fe, with the highest analytical result of 65.7% Fe (***Figure 1***.).

Arrow has defined four priority targets, Dalabatini, Diassa, Kowouleni and Kalako. These four targets will form the basis of the upcoming diamond drill program designed to test the extent of the high-grade iron beneath the surface.

Arrow Managing Director, Hugh Bresser comments "*I am excited to see the Simandou North Iron Project advancing toward its first modern drilling program. The results from the ongoing exploration work conducted by our field teams continue to highlight and vector in on the areas with potential to deliver high grade iron. I look forward to being able to share the drilling results from our first drill holes in the very near term.*"

Arrow currently holds a beneficial 33.3% interest in the Simandou North Iron Project. The drilling program will contribute towards Arrow earning a 60.5% controlling interest in the project (AMD ASX announcement 24 October 2022).

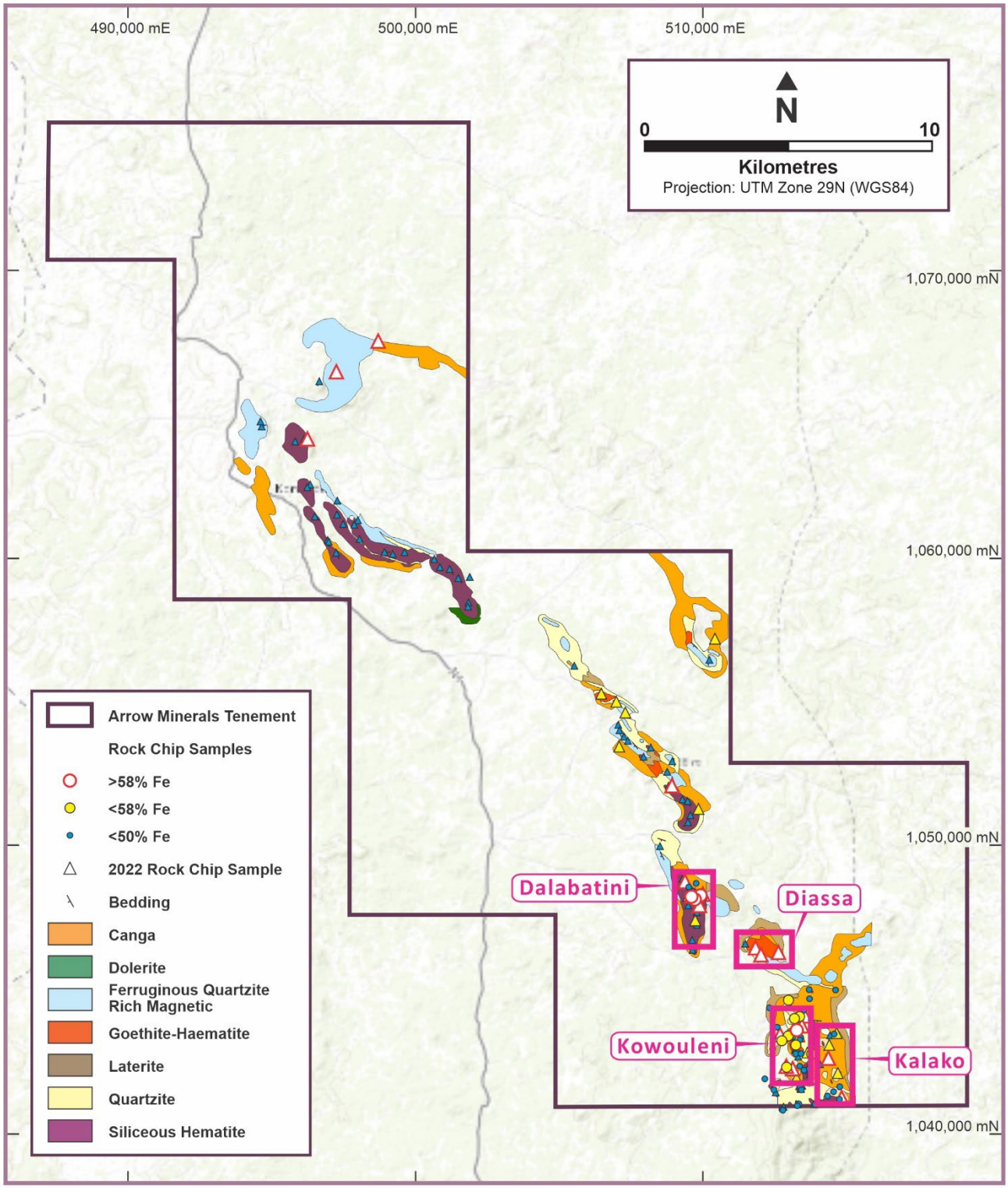

Figure 1. Four distinct target areas, Dalabatini, Diassa, Kowouleni and Kalako shown on map with rock chip iron analytical results overlain on geology map created by Arrow Geologists. These will form the focus of Arrow's maiden drill program.

Targets

Dalabatini

The Dalabatini target consists of an identified prominent iron rich ridge that extends for 3,000m in a north-south direction and is approximately 500m wide (***Photo 1***.). Geophysical modeling and surface sampling indicates a high potential for extensive hematite development.

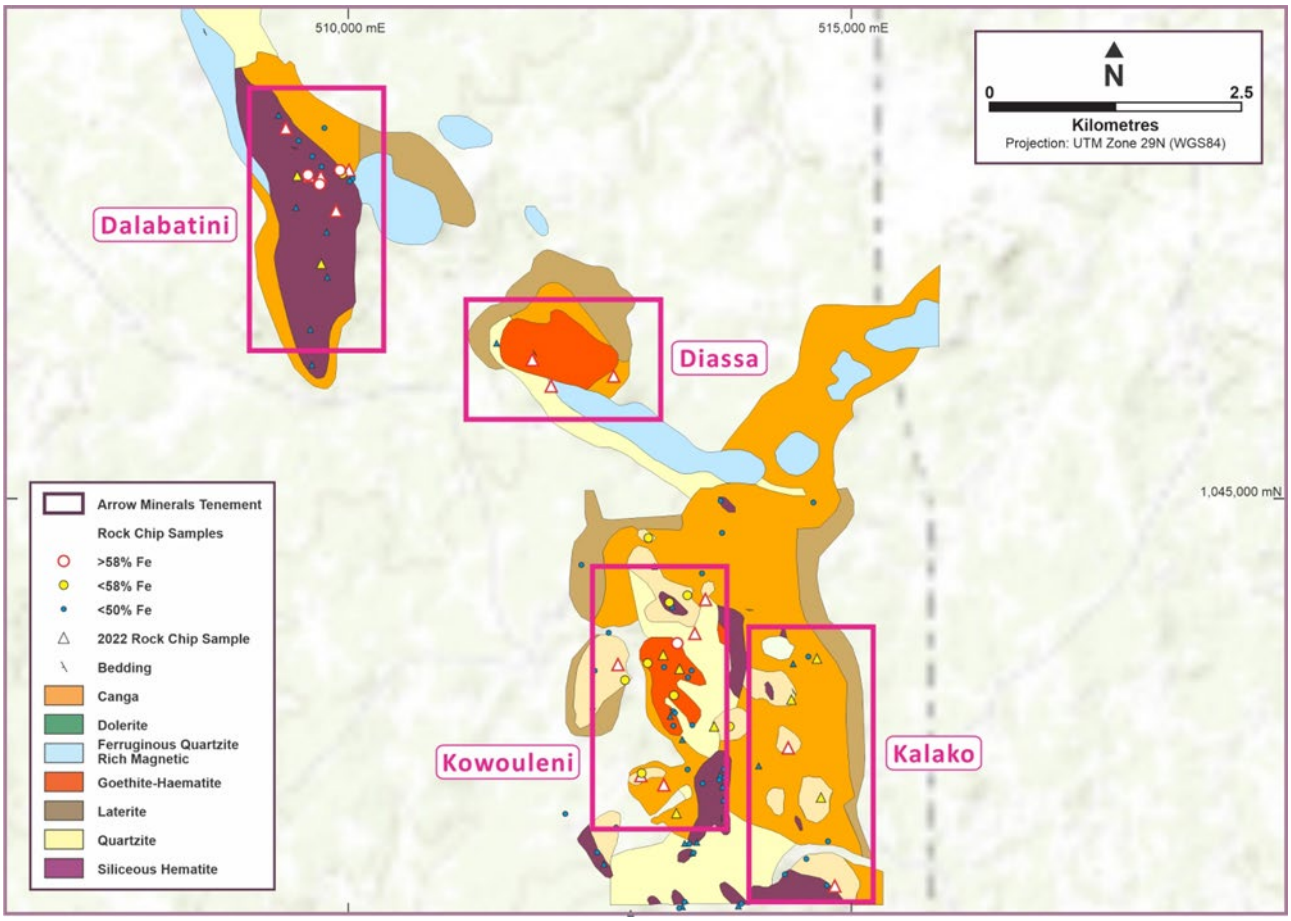

Figure 2. Mapped geology of the Dalabatini, Diassa, Kowouleni and Kalako targets showing location of the locations of high grade iron rock Chip samples.

Geological mapping conducted over the Dalabatini target has shown an extensive iron stone formation interpreted to be siliceous haematite forming the ridge with a large expanse of canga extending for 1,000m to the north-east. Geochemical rock chips include numerous high grade iron assay results with eight rock chip samples reporting above 60% over a 900m central zone (*Figure 2*).

Photo 1. Dalabatini target taken from Diassa hill. Topographic relief highlights the 3,000 metres extent of the resistant iron ridge.

Diassa

Located about 2km to the east of Dalabatini, Diassa forms a significant hill 1,500m long and 500m wide, that rises abruptly from the surrounding countryside (*Photo 2*.).

The Diassa target covers an area where geophysical modelling indicates BIF units with high potential for haematite development. Mapping has shown the hill to consist of geothite-haematite with an insitu development of canga separating the two peaks. Geochemistry from three rock chip samples collected during initial mapping of the Diassa hill returned iron assay results of 60.98% Fe, 60.50% Fe and 59.85% Fe.

Photo 2. Diassa hill rising from the surrounding terrain. Extended zones of canga are observable in the areas of denudation. Photo taken looking south-east from Dalabatini.

Kowouleni

Consisting of a zone 3,000m long and between 500m and 1,500m wide the Kowouleni target is a geologically complex area with zones of siliceous haemaitite, geothite-heamatite and canga surrounding a quartzite. Geophysical modelling is consistent with the mapped geology and together with surface sampling supports the high potential for rich haematite development.

Geochemical results from rock chips collected over the area range from 30% Fe through to 64.85% Fe. Drilling in this area will target the haematite rich zones identified from geological mapping and geochemistry.

Kalako

Lying against our southern permit boundary which joins Block 1 of Winning Consortium Simandou, Kalako is the least advanced target. Mapping has shown zones of outcropping geothite-haematite surrounded by extensive canga development. Rock chip geochemical results range from 40% Fe up to 64% Fe, with the higher grades corresponding to the outcropping zones of goethite-haematite.

Kalako target covers a large area extending 2,500m north from the southern boundary and consistently 1,000m wide with a geophysical signature consistent with that expected for haematite

development. Kalako presents a high potential target that requires additional exploration work prior to drilling. This additional exploration work is planned to be conducted in parallel to the upcoming drilling campaign.

Photo 3. Arrow geological team collecting detailed information from high grade haematite outcrop at the Kowouleni Target where a rock chip sample collected returned an assay in excess of 64%Fe. One of the numerous drill targets on the Simandou North Iron Project.

Forward Work Program

Arrow is preparing to commence its maiden drill program to test the subsurface extent of iron mineralisation below the surface at all four of the defined targets. This program will comprise approximately 3,000 metres of diamond drilling spread between 20 to 30 holes and is expected to take between three and four months to complete.

In parallel to the drilling program Arrow's field teams will continue to improve the understanding of the four target areas and advance additional targets through ongoing geological mapping and geochemical surface sampling.

Arrow currently holds a beneficial 33.3% interest in the Simandou North Iron Project and can earn a 60.5% controlling interest by meeting key milestones which include spending A$2.5 million on exploration within two years of the earn-in deal being signed (AMD ASX announcement 24 October 2022). The drilling program and other exploration commitments will contribute towards Arrow meeting this milestone.

SIMANDOU NORTH

The Simandou North Iron Project (***Figure 3***) lies at the northern end of the Simandou Range, host to the largest undeveloped high-grade iron deposits in the world, including WCS's Block 1 & 2 with a reported measured, indicated and inferred mineral resource of 1.8 billion tonnes at 65.4% Fe and Simfer's Simandou Project Block 3 & 4 with a total measured, indicated and inferred mineral resource estimate of 2.8 billion tonnes grading 65.8% Fe.

Exploration Program

Initial high priority target areas identified within Arrow's Simandou North Iron Project have had initial field work conducted on them, the results of which have allowed the Company to vector in on four main target areas where area coincident modelled geophysical responses combined with favourable geology and elevated iron geochemistry demonstrate the potential for significant haematite development and enrichment within the iron bearing lithologies.

Detailed work has focused on four target areas, Dalabitini, Diassa, Kowouleni and Kalako to advance high priority drill targets within these targets. Arrow's exploration program including the upcoming maiden drilling program is designed to rapidly advance the Simandou North Iron Project.

Infrastructure

The Government of Guinea, Simfer and WCS created *La Compagnie du TransGuineen* (**CTG**), a JV company to co-develop the megaproject requiring the construction of the 670km "TransGuinean" railway, extending from the Simandou Ranges to Forécariah on the coast where the deep-water port and ship loading infrastructure will be built at Morebaya. This $US15 billion major capital investment is set to deliver shared purpose infrastructure to the area, with the Government targeting completion by December 2024, enabling commercial production from mines in the area by 2025.

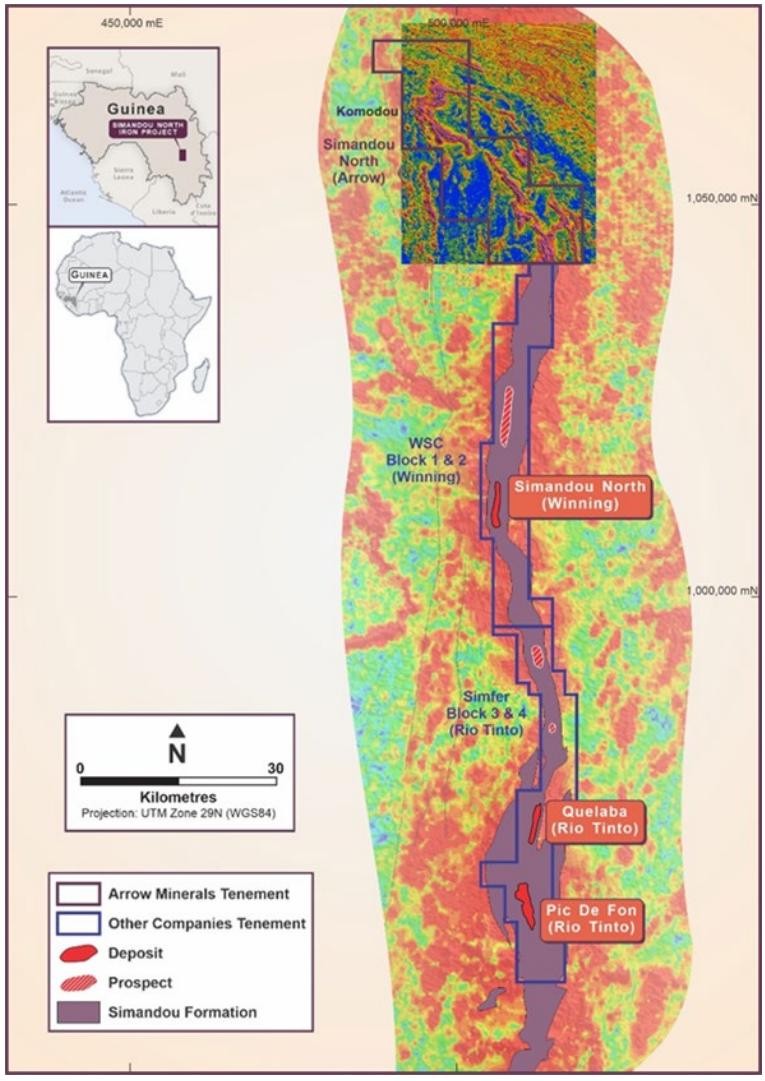

Figure 3. Map showing distribution of the Simandou Range stratigraphy, including known iron deposits, extending north through Simfer (Rio Tinto) Blocks 3 & 4, WSC Blocks 1 & 2, into Arrow's Simandou North Iron Project area where detailed airborne magnetic geophysical image highlights the interpreted stratigraphic continuation (Datum WGS84-29N).

At the start of May 2023 the Government of Guinea and Winning Consortium Simandou held an inauguration ceremony of the new Kolata bridge, a 247 m long, 7.8 m wide and 6.5 m deep bridge built over the Mamkudu River. The Government reaffirmed its support for Simandou development and the importance of the integrated infrastructure, consisting of a 670km railway and deep-water port.

Photo 4. Newly constructed traffic bridge over the Mamkudu River in Guinea with pylons for the railway bridge alongside (courtesy of Government of Guinea).

ARROW MINERALS STRATEGY

Arrow Minerals has a strategy of delivering long-term value to shareholders through the discovery and development of economic mineral deposits in West Africa. Arrow has beneficial rights of 33.3% in the Simandou North Iron Project, Guinea and a clear road map to extend these rights to 60.5% within 24 months. Arrow aims to systematically advance the Simandou North Iron Project over the coming months to identify areas of high-grade iron within the project area and realise the potential value released through the major infrastructural upgrades, rail and port, underway in the region.

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

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Investor & Media Relations contact Investability: investors@investability.com.au

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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.

Table 1 – Rock Chip Sample Information **(Coordinates are reported in UTM MGA84 Zone 29)**

Sample ID	Northing	Easting	Fe (%)	SiO2 (%)	P ppm	Al2O3 (%)	LOI (%)
SR0030135	1042883	513230	42.97	27.7	430	6.61	3.81
SR0030136	1042781	513215	44.53	28.8	300	1.74	4.03
SR0030137	1042603	513163	28.11	41.9	900	9.61	6.65
SR0030138	1042322	512976	45.13	15.3	150	10.6	10.24
SR0030139	1043327	512431	44.41	12.7	720	11.7	11.26
SR0030140	1042344	513355	44.63	17.9	730	8.93	9.72
SR0030141	1042207	513505	40.30	39.6	220	0.71	1.07
SR0030142	1042239	513671	42.26	38.1	310	0.19	0.67
SR0030143	1041751	513686	43.40	37.0	280	0.19	0.99
SR0030144	1041604	513372	42.55	36.6	130	0.04	2.65
SR0030145	1041630	514751	40.14	26.9	730	8.66	6.17
SR0030146	1041456	514535	44.67	32.7	100	0.18	2.93
SR0030147	1041191	514741	42.55	38.1	400	0.27	0.60
SR0030148	1041303	514322	40.24	39.0	440	0.08	2.46
SR0030149	1041009	513888	44.16	35.3	250	0.47	1.25
SR0030150	1040965	513316	44.04	35.3	410	0.12	2.10
SR0030151	1041904	512140	42.09	13.1	1440	12.50	11.87
SR0030152	1041770	512645	33.54	27.3	1820	12.35	10.58
SR0030153	1041521	512458	43.77	37.4	390	0.30	0.35
SR0030154	1041844	513014	30.41	40.8	360	9.28	5.85
SR0030156	1042304	512900	51.12	10.0	840	8.60	8.41
SR0030157	1042192	512739	14.73	54.6	270	16.10	8.17
SR0030158	1042787	513401	43.62	36.9	650	0.41	-0.01
SR0030159	1043260	513360	43.73	29.4	900	2.67	3.86
SR0030160	1043341	513392	48.46	29.4	600	0.74	0.79
SR0030161	1043599	513254	65.71	2.2	1240	2.71	1.54
SR0030162	1043360	513119	49.78	25.1	400	2.50	0.44
SR0030163	1043400	512957	50.06	23.7	370	1.86	2.81
SR0030164	1043850	513104	26.72	49.9	670	5.78	6.07
SR0030165	1043867	512677	24.10	40.2	810	14.45	9.99
SR0030166	1043700	512570	46.20	6.6	750	17.50	9.75
SR0030167	1042945	512413	43.66	11.1	2070	13.50	11.60
SR0030168	1043229	512734	53.59	19.4	300	1.65	2.37
SR0030169	1044375	512299	34.03	18.4	870	19.10	12.15
SR0030170	1044641	512964	55.36	3.5	4050	4.76	11.88
SR0030171	1044306	513485	36.24	19.8	1250	15.85	11.38
SR0030172	1044002	513173	51.20	16.4	980	4.64	4.90
SR0030173	1044996	514606	37.34	23.1	770	12.75	10.02
SR0030174	1045013	513684	43.70	33.7	340	0.70	2.12
SR0030175	1044694	513698	39.09	30.9	330	7.47	5.96
SR0030176	1042346	513718	45.96	32.6	400	0.26	1.91
SR0030177	1041516	513417	41.03	39.0	260	0.25	2.47
SR0030178	1040834	512735	39.40	41.9	150	0.11	0.27
SR0030179	1040812	512765	41.66	39.7	190	0.07	0.27
SR0030180	1041019	513357	43.13	36.9	140	0.32	1.60
SR0030181	1042768	513773	54.13	8.6	860	6.66	5.87
SR0030182	1043464	514554	47.68	12.4	1100	8.17	10.24
SR0030183	1044071	513353	53.93	5.4	1220	7.60	9.54
SR0030184	1042923	513212	39.59	41.5	630	0.68	1.50
SR0030185	1043081	513221	50.71	26.5	460	0.51	0.03

JORC Code 2012 Edition

Section 1 Sampling Techniques and Data

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.* • *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.*	**Geochemical Samples – Rock Chips** • Samples are collected as a first pass assessment in conjunction with a geological mapping program. • Samples have an irregular spacing reflecting the reconnaissance nature of the program, the sporadic occurrence of outcrop and variability of lithological type changes. • Samples, whilst random in distribution, were collected targeting a range of identified iron bearing lithologies. • Sample size ranges between 2-3kg. • Samples were collected in the field to properly represent and characterise the material targeted. • Material is packaged into a MINSAM type paper sample bag • 2-3kg samples were crushed to 70% less than 2mm, rotary split off 250g then pulverised better than 85% passing 75 microns (ALS Prep 31Y). • Lithium borate fusion and XRF finish is the industry method of analysis (ALS ME_XRF21u) is used to analyse the split and pulverized sample. **Geological mapping** • The geological mapping was conducted at surface. • Technically qualified geologists visually identified specific lithological units, recording over 600 individual inspection points throughout the permit area. • Contacts between lithological units were recorded where identified and estimated based on geological and lithological interpretation.
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).*	**No drilling reported**
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.*	**No drilling reported**
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.*	**Geochemical Samples – Rock Chips** • Basic descriptions of the samples were recorded in the field including lithology, colour, hardness, weathering state. • Overall size of the outcrop samples, width, length, thickness as also recorded. • All descriptions are qualitative in nature No duplicate samples were collected due to the inherent variability associated with the random sample technique and lithological distribution.
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.*	**Geochemical Samples – Rock Chips** • All samples were sent to ALS Global Bamako for industry standard sample preparation. • No duplicate samples were collected due to the inherent variability associated with the random sample technique and lithological distribution. • 2-3kg rock chip samples are considered sufficient to provide an indication of a lithologies properties.

Criteria	JORC Code explanation	Commentary
	• *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.*	• Samples are not considered to be sufficiently representative inform a mineral resource estimate but sufficient to provide geochemical vectoring of grade over a regional scale.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Geochemical Samples – Rock Chips** • All samples were sent to ALS Global Bamako for industry standard sample preparation. • 2-3kg samples were crushed to 70% less than 2mm, rotary split off 250g then pulverised better than 85% passing 75 microns (ALS Prep 31Y). • Lithium borate fusion and XRF finish is the industry method of analysis (ALS ME_XRF21u) is used to analyse the split an pulverized sample. • ALS Global ran internal duplicates and standards as part of their QA/QC processes. **Geological Mapping** • No assay results are reported as part of this report. • Lithological units were visually identified based upon mineral composition for each unit. No quantifiable data was used.
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.*	• **No drilling reported** **Geological Mapping** • Lithologies are based on in field descriptions determined by four geologists based on visual mineral composition estimates to ensure consistency of descriptions during mapping. • No independent verification has occurred in relation to the lithologies described.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Geochemical Samples – Rock Chips** • Point data locations were recorded using hand help GPS units. • All output images were generated in a WGS84, UTM zone 29N projection. • Topographic control is either mm scale accuracy through survey, or established using handheld GPS (+/- 2m) **Geological Mapping** • Point data locations were recorded using hand help GPS units. • All output images were generated in a WGS84, UTM zone 29N projection.
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.*	**Geochemical Samples – Rock Chips** • There was no predetermined grid spacing to the sampling program. Sample locations were selected based on outcrop availability and lithological identifications. • The spacing and type of data collected is not of a quality, density or nature to be used in the calculation of a mineral resource estimate. • No samples were composited. **Geological Mapping** • In excess of 1000 single data points were recorded. • Mapping of continuous lithological units occurs along multiple traverse lines walked by geologists in the field. • Were lithological contacts and boundaries were observed they were recorded.

Criteria	JORC Code explanation	Commentary
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.*	**Geochemical Samples – Rock Chips** • Sampling was bias by nature. Targeting specific lithologies, these samples are not considered representative of the entire lithological unit or regional lithological package. **Geological Mapping** • Geological structures such as faults, bedding strike and dip, synclines and anticlines were recorded when observed.
Sample security	• *The measures taken to ensure sample security.*	**Geochemical Samples – Rock Chips** • Samples secured in single sample bag with unique identification number. Then zip locked into large rice bags and dispatched via courier to ALS Global laboratory in Bamako, Mali. • At which point the laboratory takes control as part of chain of custody. • Pulps were shipped to ALS Global Laboratories in Johannesburg for analysis. • Pulps are securely stored at ALS Global Laboratory in Johannesburg. **Geological Mapping** • Raw data was collected and retained by geologists in the field using a digital database.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Geochemical Samples – Rock Chips** • Arrow is not aware of any audit or review conducted on the lithological and geochemical characteristics of the Simandou North Iron Project area. **Geological Mapping** • Arrow is not aware of any audit or review conducted on the mapped geology.

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 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 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 holds beneficial rights to a 33.3% interest in Amalgamated and is earning a majority 60.5% interest in Amalgamated Minerals Pte. Ltd. The permits is granted and currently live and in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Minimal exploration has been conducted in the area by Vale and BSGR (previously disclosed).
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The iron deposits of the Simandou Range are 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.
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*	• **No drill holes are included in this report**.

Criteria	JORC Code explanation	Commentary
	drill holes: ○ *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	• *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.*	• **No drill holes are included in this report.**
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').*	• **No mineralisation from drilling is included in this report.**
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.*	• Geophysical image with spatially located geochemical results is provided in this document. • Surface outcrop geological map and example geophysical images are provided in this document.
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. • Lithological units described are based on visual mineral composition estimates made by Arrow Exploration Geologists in the field. • No quantitative petrographical analysis has been conducted to verify these lithological descriptions.

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.*	• This report addresses the outcomes of a rock chip geochemical sampling survey.
		• A total of 50 rock chip samples were submitted for analysis in two separate batches.
		• Analytical results with higher than 58% Fe are considered significant and those greater than 64% Fe are considered high-grade based upon comparisons to existing iron ore operations in the Pilbara and reported mineral resources in the Simandou Range.
		• This report addresses the outcomes and interpretation from geological mapping in the field.
		  • 1:20,000 geological maps were developed based on field observations.
		  • Field reconnaissance was undertaken by Arrow Geologists to visually identify lithologies and map stratigraphic units

Further work	• *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.*	• 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.