ARROW MINERALS

ASX Announcement

13 July 2023

ASX SYMBOL: AMD

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SIMANDOU NORTH IRON PROJECT

NEW HIGH-GRADE ANOMALIES AND DIAMOND DRILLING UPDATE

Highlights

- **Two new high grade (>58% Fe) anomalous target areas identified at Kalako Target area from recent surface rock chip samples**
- **Simandou North Iron Project scout diamond drilling program continuing, 5 holes completed at the Dalabatini, 8 holes completed at Kowouleni for a total of 719 metres**
- **Initial analytical results from drill core samples expected shortly**

Arrow Minerals Limited (ASX: AMD) (**Arrow**, or the **Company**) is pleased to announce two significant anomalous zones have been identified from rock chips collected at the Kalako Target area.

Analytical results from rock chip samples dispatched to ALS Global as part of the Company's ongoing mapping and geochemical sampling program over the initial four high priority ranked target zones, Dalabatini, Kowouleni, Diassa and Kalako, have identified high grade iron zones within the Kalako Target area. This includes eleven (11) samples reporting elevated iron at surface >58% Fe, with the highest analytical result of 64.15% Fe (***Figure 1***.). Additional geological mapping is underway define the best zones and prepare these zones for diamond drill testing.

Scout diamond drilling conducted thus far has focused on the Dalabatini and Kowouleni Targets, with five holes and eight holes completed respectively for a total of 719 metres. This drilling has been designed to provide shallow geological and geochemical information to facilitate subsurface understanding and allowing the targeting of high-grade haematite mineralisation. Samples collected from these drillholes have been dispatched for analysis by ALS Global. Initial analytical results are anticipated shortly.

Arrow Managing Director, Hugh Bresser comments "*The Simandou North Iron Project continues to deliver results that highlight the huge potential of the area to deliver high grade iron. With our scout drilling program well underway I look forward to being able to share the first round of analytical results from the competed drill holes shortly.*"

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

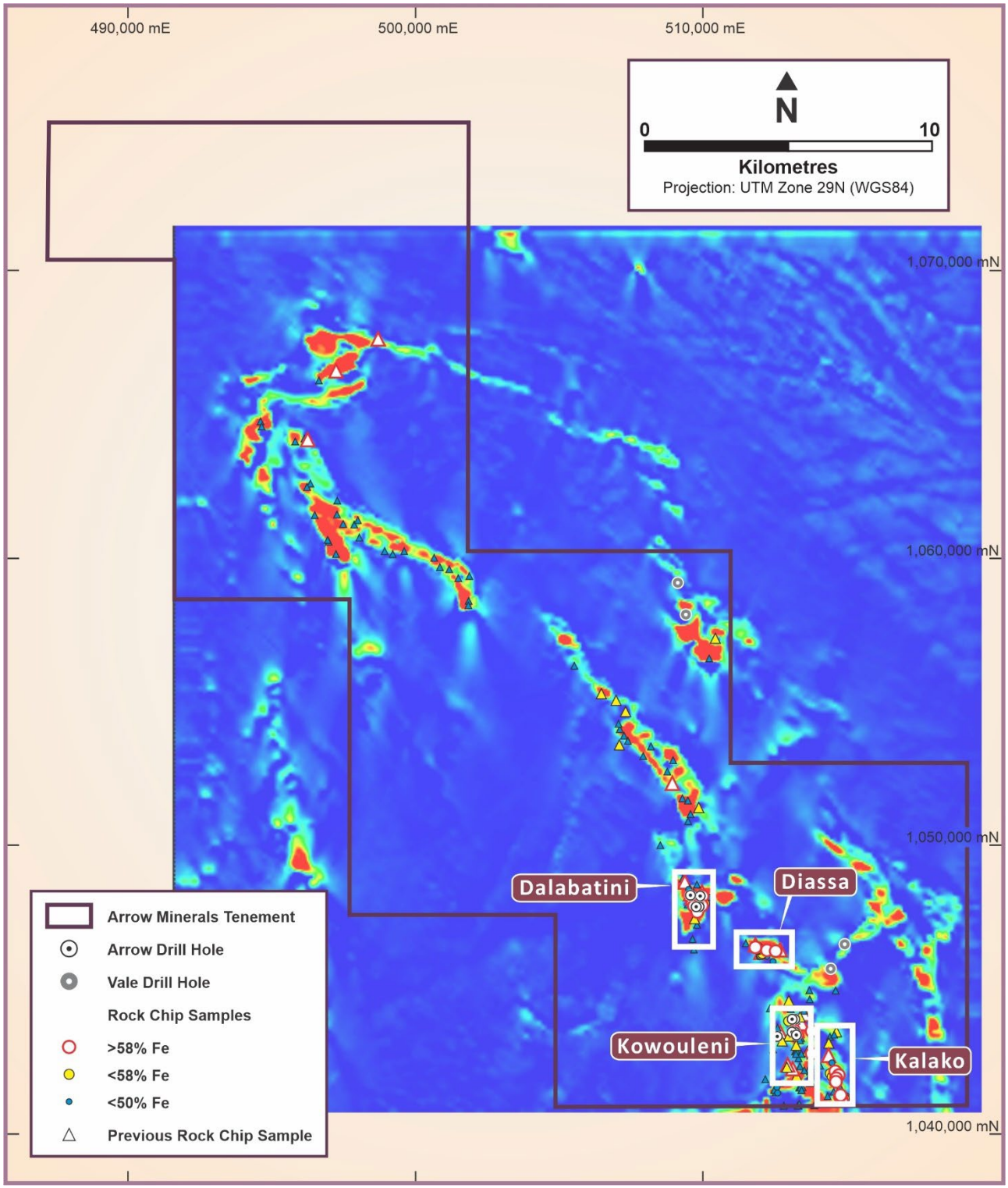

Figure 1. Four distinct target areas, Dalabatini, Diassa, Kowouleni and Kalako shown on map of first pass inversion 100m depth slice using modelled BIF domains showing surface rock chip iron analytical results and collar locations of completed Vale and Arrow scout diamond drill holes.

Exploration Program and Targets

Kalako

The Kalako target covers 3km of strike and abuts the southern boundary of the Simandou North Iron Project permit and adjoins Block 1 of Winning Consortium Simandou (***Figure 1***.). Rock chip samples collected from outcropping goethite-haematite zones surrounded by extensive canga development returned eleven high-grade (>58%) iron analytical results from two distinct areas aligning in a north-south orientation (***Figure 2***.).

Kalako represents a high potential target, additional geological work is now underway to follow up on these anomalous surface iron assay results from rock chips to confirm orientation and distribution of the geological domains prior to construction of pads for scout drilling to test for thickness and grade of subsurface iron occurrences.

Dalabatini

Five scout diamond drill holes have been completed at the Dalabatini target for a total of 206m (***Figure 2***). These drillholes were designed to test for high-grade iron beneath anomalous iron rock chip samples collected at surface. Drill core samples have been dispatched ALS Global for analysis. Once results are received, the information will be examined in relation to the geology observed in the drill core and used to assist with developing follow up drill targets.

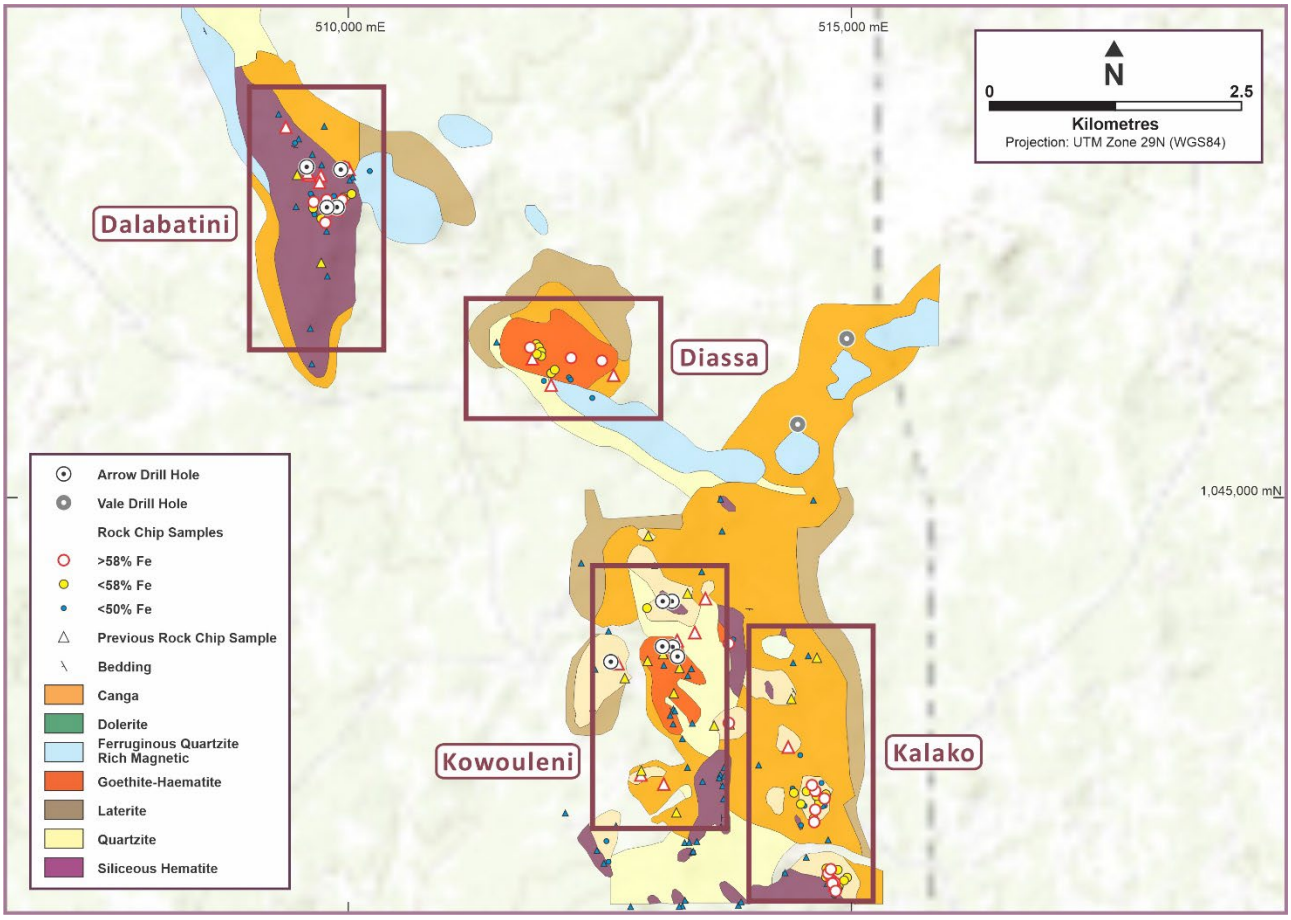

Figure 2. Mapped geology of the Dalabatini, Diassa, Kowouleni and Kalako targets showing completed drillhole collar locations and surface rock chip analytical results. Rock chips highlight the new cluster of elevated iron results within the Kalako target area.

Kowouleni

Initial drilling at the Kowouleni target has been focused testing beneath zones of mapped haematite rich lithologies at surface where elevated iron assays have been reported from rock chip samples collected as part of the regional exploration program. Geophysical modelling over these areas is also consistent with the high potential for rich haematite development.

At total of eight (8) scout diamond drill holes have been completed (513m) at the Kowouleni target (*Figure 2.*). The purpose of this drilling is to test the haematite rich zones identified from geological mapping and geochemistry and provide subsurface geological and geochemical information to better understand controls on the distribution of the high grade iron mineralisation within the Kowouleni target area.

Drill core samples from these eight drillholes have been dispatched to ALS Global for analysis. Upon receipt of the analytical results further follow up drilling will be developed based on the integration of all available information.

Photo 1. Diamond drilling to test the subsurface geology and geochemistry beneath a high-grade haematite outcrop at the Kowouleni target where a rock chip sample collected returned an assay in excess of 64% Fe.

Forward Work Program

Arrow is advancing the Simandou North Iron Project through surface geochemistry, geological mapping and scout drilling to provide a better understanding of the controls on the high-grade iron mineralisation in the area prior to the onset of the wet season in Guinea. It is expected that during the wet season field operations will be reduced and drilling will be suspended, during this time all data will be integrated and analysed by Arrow's technical team to develop follow up drill targets.

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 current scout drill 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 preliminary field work conducted on them, the results of which have allowed the Company to develop 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.

Scout drilling has commenced on high priority drill target at Dalabatini and Kowouleni with additional targets being developed at Diassa and Kalako.

The ongoing systematic exploration program is designed to rapidly advance the Simandou North Iron Project.

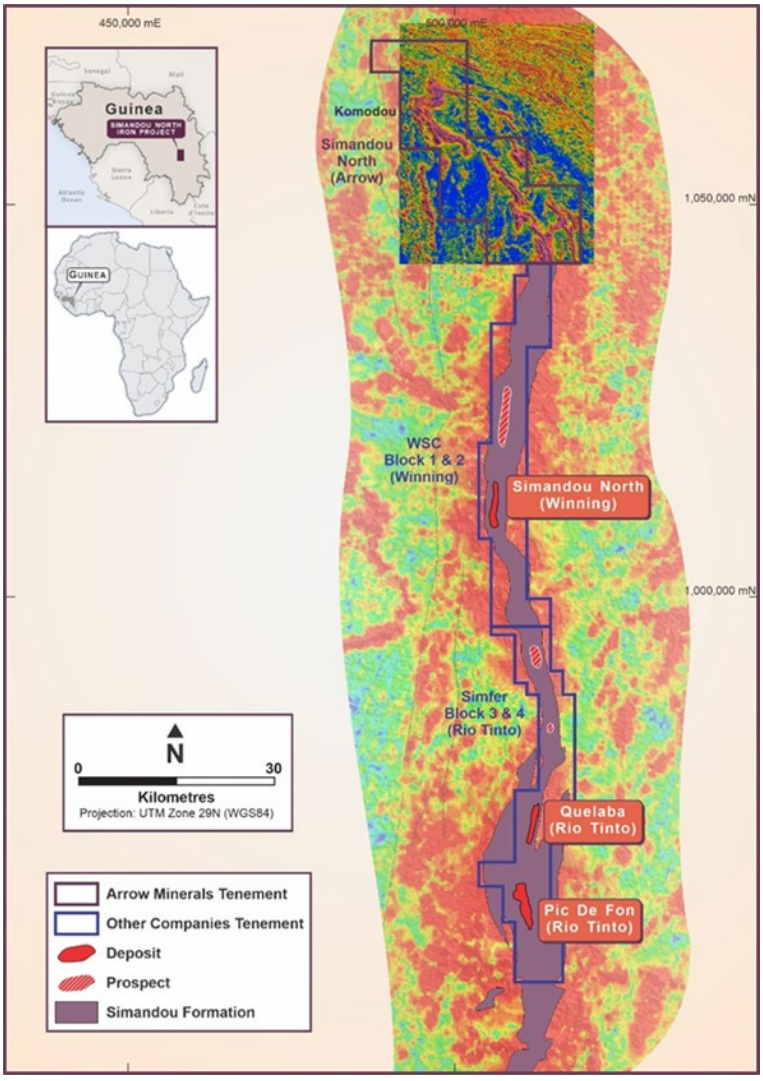

Figure 3. Map showing distribution of the Simandou Range stratigraphy, including known iron deposits, extending north through Simfer (Rio Tinto) Blocks 3 & 4, WSC Blocks 1 & 2, into Arrow's Simandou North Iron Project area where detailed airborne magnetic geophysical image highlights the interpreted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

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.

Development work continues for the Simandou Infrastructural Project with work underway to establish a 1,500 person temporary construction camp at Beyla, located approximately 100km south of the Simandou North Iron Project.

Photo 2. Aerial view of commencement of mobilisation of 1,500 person temporary construction camp in Beyla to service the Simandou Infrastructure Project, located approximately 100km south of the Simandou North Iron Project.

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 (%)
SR0030207	1041248	514944	52.89	7.33	1000	7.72	8.36
SR0030208	1041228	514948	49.82	6.84	950	12.60	8.73
SR0030209	1041220	514914	54.91	6.01	1200	7.64	6.67
SR0030210	1041173	514867	49.43	8.50	2970	9.75	9.26
SR0030211	1041173	514850	54.71	3.97	1570	7.37	9.83
SR0030212	1041158	514858	56.03	4.48	3080	3.92	10.86
SR0030213	1041114	514830	61.79	1.87	3110	1.77	6.98
SR0030214	1041070	514813	46.19	28.70	350	0.40	4.59
SR0030215	1041152	514809	55.22	3.72	2800	5.70	9.90
SR0030216	1041188	514799	61.42	2.42	750	3.56	6.28
SR0030217	1041196	514820	59.96	3.53	2310	2.07	9.37
SR0030218	1041221	514789	62.12	3.04	790	2.14	6.37
SR0030219	1041253	514735	57.00	7.58	1690	0.66	10.10
SR0030220	1041289	514755	58.66	2.96	1820	2.69	9.14
SR0030221	1041337	514738	57.06	6.49	1130	4.71	7.28
SR0030222	1041330	514782	60.22	2.45	2740	1.66	10.10
SR0030223	1041325	514852	56.50	8.99	1570	4.69	5.25
SR0030301	1047998	509983	49.79	5.50	1210	14.05	8.76
SR0030302	1047993	509970	55.32	4.96	430	10.35	5.72
SR0030303	1047987	509942	53.34	5.48	1510	10.60	8.00
SR0030304	1047962	509932	58.13	3.93	1510	6.35	6.19
SR0030305	1048001	509852	48.08	29.10	270	0.44	0.79
SR0030306	1047964	509781	61.30	5.15	130	4.81	1.60
SR0030224	1042073	514734	56.49	4.06	2820	4.12	10.29
SR0030225	1042029	514720	57.57	2.89	4020	2.62	10.96
SR0030226	1042029	514720	58.18	3.35	4220	2.45	10.92
SR0030227	1041964	514722	45.98	15.45	1140	9.61	9.31
SR0030228	1041952	514700	47.26	23.20	320	5.74	3.83
SR0030229	1041988	514664	52.16	7.68	1310	7.55	9.02
SR0030230	1041918	514628	58.93	3.83	1080	3.04	7.50
SR0030231	1041832	514612	56.91	4.93	1400	3.88	9.47
SR0030232	1041797	514617	60.93	2.81	2290	1.32	8.16
SR0030233	1041764	514486	47.84	29.50	660	0.61	1.25
SR0030234	1041957	514520	39.72	11.15	1290	16.35	13.46
SR0030235	1041977	514484	55.55	5.20	1880	5.17	9.08
SR0030236	1042088	514416	51.54	7.62	1390	8.49	9.34
SR0030237	1042128	514404	47.14	10.75	1280	11.20	9.29
SR0030238	1042101	514541	53.71	6.46	1630	7.30	8.33
SR0030239	1042054	514640	55.48	4.16	2420	5.07	9.89
SR0030240	1042104	514627	59.93	2.52	2670	2.35	9.54
SR0030241	1042163	514595	58.93	2.65	2580	2.74	9.97
SR0030242	1042185	514690	47.48	8.22	820	14.15	9.47
SR0030243	1042459	514478	28.02	34.10	490	15.90	9.95
SR0030307	1047927	509655	42.18	38.70	170	0.33	0.69
SR0030308	1047943	509650	60.91	5.69	990	4.29	1.50
SR0030309	1047950	509652	39.72	41.40	430	0.20	0.58
SR0030310	1047972	509644	41.89	38.20	440	0.53	0.38
SR0030311	1047989	509639	40.91	40.00	520	0.60	0.52
SR0030312	1048001	509632	40.76	41.10	310	0.15	0.34
SR0030313	1048015	509625	50.71	39.70	310	0.37	0.60
SR0030314	1048024	509621	41.13	35.50	420	0.32	0.07
SR0030315	1047845	509649	45.05	32.40	300	0.14	0.18
SR0030316	1047874	509653	46.70	30.10	190	0.19	-0.01
SR0030317	1047882	509646	48.00	21.80	500	0.82	-0.01

SR0030318	1047822	509658	54.55	42.80	460	0.23	0.81
SR0030319	1047817	509659	38.75	37.30	540	0.18	0.42
SR0030320	1047778	509726	43.00	3.51	3260	4.59	9.14
SR0030321	1047869	509761	56.07	3.33	2570	3.72	11.08
SR0030401	1046500	511799	56.11	3.61	310	3.93	4.72
SR0030402	1046533	511860	60.65	34.60	300	1.23	2.09
SR0030403	1046534	511859	43.40	4.26	1150	7.24	5.70
SR0030404	1046504	511885	57.80	5.98	1370	7.21	5.70
SR0030405	1046459	511910	56.52	5.19	1660	8.34	5.57
SR0030406	1046417	511901	55.72	14.05	610	5.24	4.28
SR0030407	1046402	511903	53.24	22.80	510	2.68	3.60
SR0030408	1046246	512009	49.25	7.56	830	6.86	7.98
SR0030409	1046203	512183	53.71	17.80	1490	8.29	8.52
SR0030410	1046181	512200	44.75	15.20	2140	4.38	7.88
SR0030088	1048023	510028	49.54	5.72	1580	5.64	5.90
SR0030089	1047904	509700	57.18	26.20	670	1.34	4.38
SR0030090	1047954	509648	47.78	41.00	60	0.19	1.28
SR0030186	1048247	510207	39.80	28.80	240	0.26	2.19
SR0030187	1047738	509767	48.14	3.79	320	3.40	1.38
SR0030188	1048525	509464	63.31	30.80	370	0.57	1.49
SR0030189	1048300	509600	46.62	4.84	190	4.16	2.29
SR0030190	1048300	509500	62.46	38.90	360	0.75	1.25
SR0030191	1046436	511866	41.12	12.45	260	0.46	4.70
SR0030192	1046168	511934	57.57	39.10	360	0.21	1.37
SR0030193	1045999	512415	42.12	12.25	1720	6.69	10.98
SR0030194	1046280	512043	48.78	17.70	240	0.36	1.95
SR0030195	1046368	512510	55.63	3.80	1080	2.77	3.41
SR0030196	1046396	512206	63.11	2.76	430	2.92	2.63
SR0030197	1043918	512959	63.86	20.80	910	2.06	2.36
SR0030198	1043567	513768	52.30	4.59	750	3.52	0.84
SR0030199	1043605	513814	63.22	41.90	240	0.18	0.43
SR0030200	1042293	513099	40.82	6.23	700	6.22	6.11
SR0030201	1041402	512576	57.04	37.70	280	0.14	0.57
SR0030202	1041607	512555	42.58	18.95	1650	8.23	6.34
SR0030203	1041133	514850	45.39	5.37	2920	4.40	9.89
SR0030204	1041069	514823	56.26	29.80	380	0.28	6.66
SR0030205	1042778	513770	44.70	6.58	690	5.23	4.44
SR0030206	1048291	509953	58.26	39.70	430	4.64	2.31

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 and 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 Guinea SARLU 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.