

ACQUISITION OF BOROMO GOLD LIMITED COMPLETED

HIGHLIGHTS:

- **Arrow has completed the acquisition of Boromo Gold Limited via an all-scrip transaction**
- **Acquisition adds 6 exploration projects in Burkina Faso with drill targets identified at multiple projects with the potential for significant gold discoveries**
- **Results from recently completed RC drilling programme at Divole East Project expected to be announced by mid-September 2019**
- **CEO and Board with significant West African exploration experience**

Arrow Minerals Limited (**Arrow** or the **Company**) is pleased to announce it has completed the acquisition of Burkina Faso exploration company, Boromo Gold Limited (**Boromo**), via the issue of 10 Arrow shares for each Boromo share and 10 Arrow performance rights (**PR**) for each Boromo PR (**Acquisition**)¹, valuing Boromo at \$3.5 million (excluding PR).

Following completion, Arrow owns a 100% interest in six high quality gold exploration projects in Burkina Faso, totalling 2,013km², with drill-ready targets at Divole East and Divole West. A reverse circulation (**RC**) drilling programme has been completed at Divole East, with 24 holes drilled for 2,385m. Previous drilling by Boromo at Divole East intersected 10m @ 4.3g/t Au from 48m. Results from the current drill programme are expected to be announced by mid-September 2019.

In conjunction with the Acquisition, Arrow has completed a \$2.1 million equity placement at an issue price of 1¢ per share plus a 1 for 2 attaching option (ex. price 2¢, expiry 22/08/22) (**Placement**). Arrow has also entered into a strategic alliance with Capital Drilling Limited (LON: CAPD) (**Capital Drilling**) who subscribed for \$0.8 million of shares in the Placement (approx. 10% of Arrow post-Placement) and is providing drilling services to Arrow in Burkina Faso over an initial two-year period.

Following completion of the Acquisition the capital structure of Arrow is:

	Arrow (pre-Boromo)	Boromo Acquisition	Arrow (post completion)
Ordinary Shares	554.8m	289.3m	844.1m
Performance Rights	-	209.9m	209.9m
Options	291.7m	-	291.7m

Arrow has added significant West African gold exploration experience to its Board and Management with the appointment of Mr Howard Golden as Chief Executive Officer² and Mr Tommy McKeith and Mr Morgan Ball as Non-Executive Directors. Mr Steven Michael will continue as an Executive Director of the Company and Dr Frazer Tabcart will remain Chairman of the Board. Mr Nicholas Ong has retired from the Board. Ms Catherine Grant-Edwards has been appointed Joint-Company Secretary.

¹ Refer announcement on 26 June 2019 for full details of Acquisition.

² See Appendix A for key terms of Mr Golden's employment contract.

Arrow's Chief Executive Officer, Mr Howard Golden, said:

"Since my first foray into West Africa thirty years ago I have not had the privilege to explore a portfolio of exploration projects as prospective as those now on Arrow's books. Arrow now has the funding and expertise to aggressively work to discover gold deposits in Burkina Faso, as well as breathe new life into the existing Western Australia assets.

I can't say enough about the experience, expertise and enthusiasm of our Australian and Burkinabe technical team. I also wish to congratulate the management of Boromo Gold and Arrow for the professional and mutually beneficial way the integration of the two companies has progressed to benefit both companies' shareholders, their employees, and the communities in which we are working.

The Arrow team is now well equipped to focus on an exciting future that will add value for all involved, and I'm proud to be a part of it. I want to express my appreciation to all who helped to make this new enterprise a reality and to those who are joining us for the journey to come. We will be communicating soon with detailed results and plans."

Burkina Faso Gold Projects

Arrow holds a 100% interest in 12 exploration licences and two exploration licence applications, totalling 2,013km², across six gold projects in Burkina Faso (**Figure 1**). The most advanced projects are Divole East and Divole West, where target generation and first pass drilling has been completed.

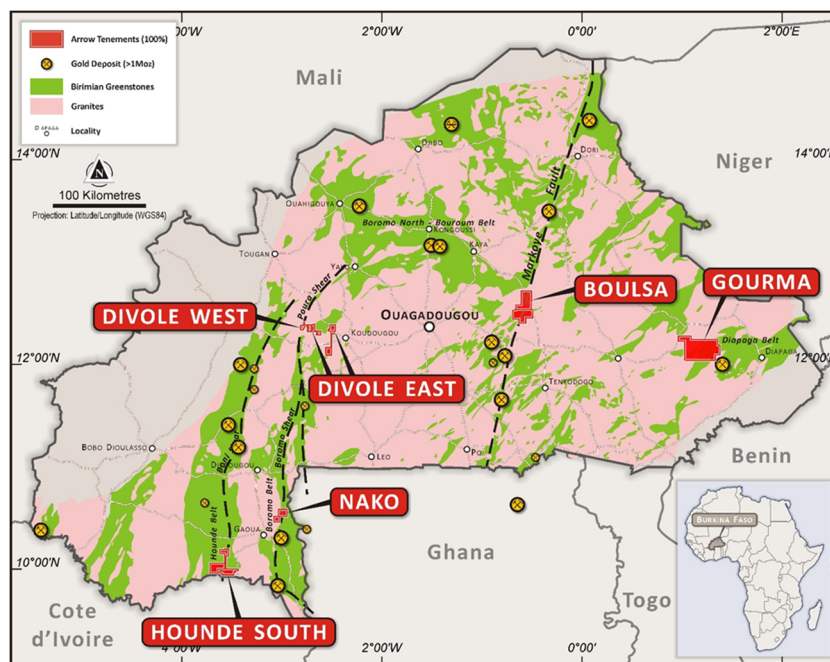


Figure 1: Boromo gold exploration projects – location map

Divole East Project

The Divole East Project consists of 28km² of tenements located on the Boromo-Poura Shear Zone. The Boromo Belt hosts several major gold deposits, including the historic Poura gold mine which produced 0.75Moz of gold at an average grade of ~15g/t Au. The Divole East Project was acquired due to its favourable geological setting on the Boromo-Poura Shear Zone and significant gold mineralisation identified in artisanal workings.

Detailed regolith mapping of the Divole East lease areas was used to guide initial geochemical exploration. Soil samples were collected initially on 400m x 40m spacing over amenable areas, with infill to 200m x 40m spacing undertaken in the gold anomalous zones. The most significant gold

anomalies were located along the western edge of the project, coincident with artisanal workings, and the eastern half of the Divole East fold structure.

In March 2017, 10 diamond holes were drilled (total of 1,962m) on 160m spaced sections to test the significance of gold mineralisation associated with the Divole Main artisanal workings. Gold mineralisation (+1g/t Au) was intersected in eight of the drill holes, with mineralisation associated with a shear zone which may intersect the main north-south structure mined in the artisanal site at the southern end of the workings.

Better drill intersections include:

- DDH002 – **9.9m at 4.3g/t Au** from 48m in highly altered silicified rocks, including **1.0m @ 29.2g/t Au** from 52m and **1.0m @ 8.3g/t Au** from 56.9m;
- DDH003 – 7.5m @ 1.6g/t Au from 65m, including **0.8m @ 7.8g/t Au** from 70.0m; and
- DDH010 – 10m @ 0.7g/t Au from 71m and **8m @ 1.7g/t Au** from 125m.

On the southern limb of the Divole East fold structure, a distinctly laminated quartz vein at least 180m long and extending under concealment to the north and south has been mapped and examined from artisanal workings. This laminated vein style is commonly associated with very high-grade mineralisation, as evidenced at Roxgold Inc.'s (TSE: ROXG) Yaramoko deposit, 90km south-west of Divole, that hosts a laminated vein grading >16g/t Au³.

An RC drill campaign has been completed to follow up high grade results on the eastern edge of the licence as well as to test N-S structures and laminated veins in the Divole East fold structure (**Figure 2**). The 24 holes programme was recently completed and the results are expected by mid-September 2019.

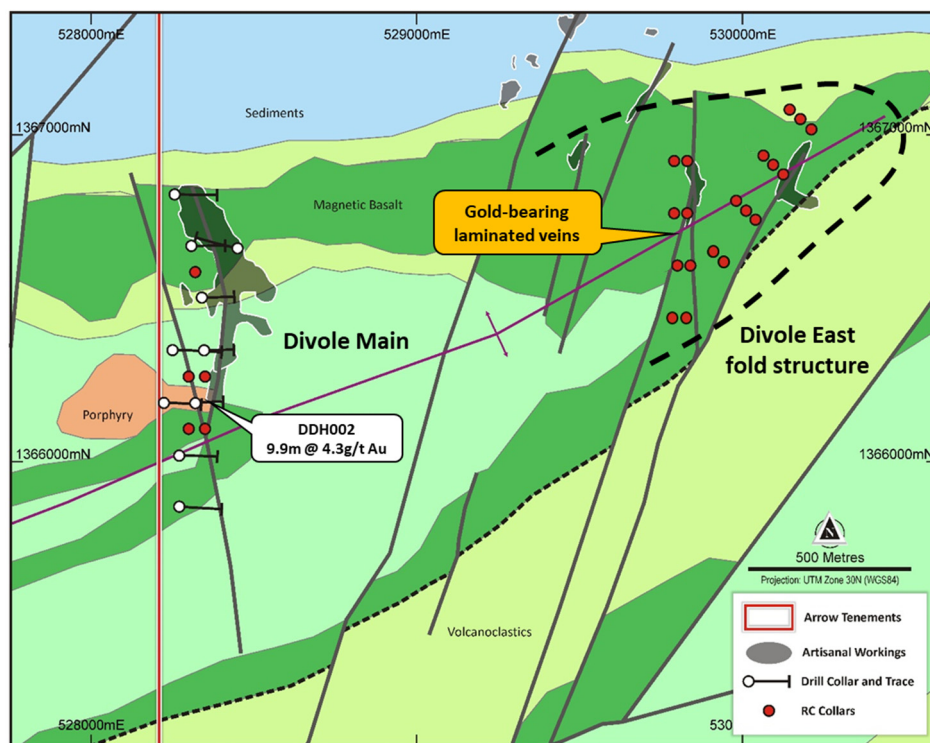


Figure 2: Divole East fold structure detailed geology, structure and artisanal workings with 2017 diamond drilling and completed RC drill collars

³ Source: Roxgold Inc. website (<https://www.roxgold.com/operations-and-projects/yaramoko/default.aspx>)

Divole West Project

Initial field work at the Divole West Project was completed in early 2017, with a surface and auger geochemical approach used to confirm the geological interpretation and identify geochemically “live” structures in the project area.

Initial soil sampling on 800m x 80m east-west lines was undertaken in December 2017 (**Figure 3**), with a coherent 3km long NNE-striking gold anomaly identified parallel to and just east of the interpreted position of the Poura Shear Zone. Subsequent infill sampling on 200m x 40m lines confirmed a strong coherent gold-in-soil anomaly with values up to 400ppb Au (0.4g/t Au).

An auger drilling programme at 200m x 40m spacing was completed in March 2018 with a total of 164 holes drilled for 1,064m (average depth 6.5m). Assay results have confirmed the discovery of a previously unknown gold mineralised system with over 2km of strike (**Figure 4**).

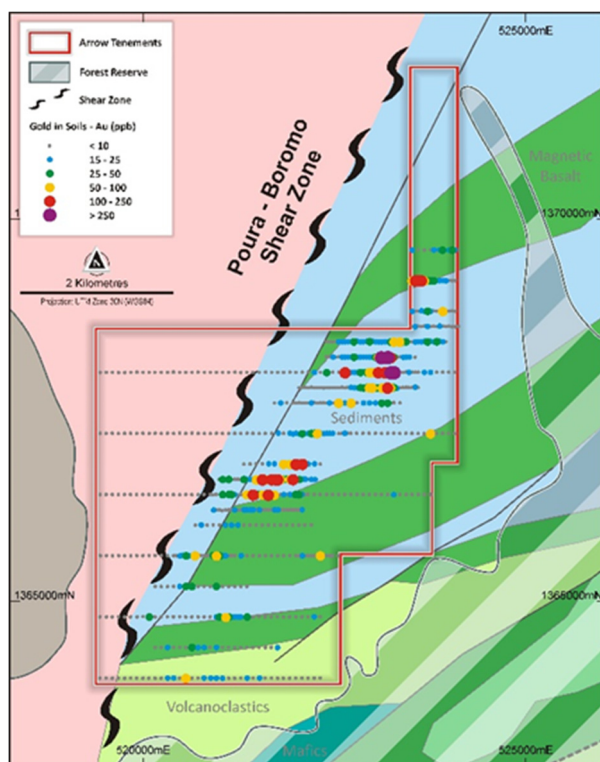


Figure 3: Divole West Regional geology and structure with soil sampling result

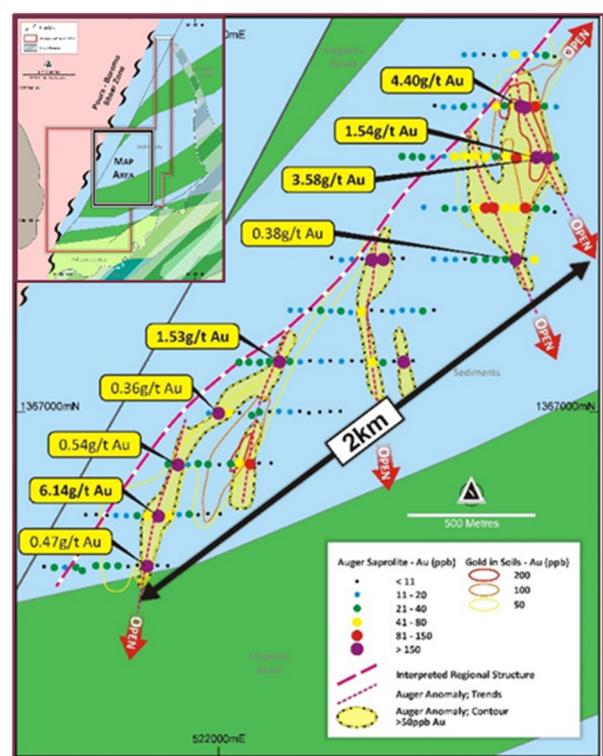


Figure 4: Divole West geology and significant auger drilling results

Auger sample assays up to **6,140ppb Au (6.1g/t Au)** in hole DIVWAUG0038 were received over the southern lobe of the soil anomaly. Assays from holes over the northern lobe of the soil anomaly returned values up to **4,398ppb Au (4.4g/t Au)** associated with quartz veined saprolite in hole DIVWAUG005 and **3,579ppb Au (3.6g/t Au)** in hole DIVWAUG142. The auger drilling results suggest an array of northerly trending mineralised structures off the main NE-NNE trending Poura Shear Zone.

A 2,500m RC drilling programme is planned for 4Q 2019 at Divole West to test the high-grade auger results along the 2km anomalous zone on structures east of the Boromo-Poura Shear Zone.

Boulssa Project

The Boulssa Project covers 491km² of licences located in the highly gold-endowed Markoye Fault corridor (**Figure 5**) which hosts several gold mines and pre-development resource projects, including the Essakane mine 200km to the north, which is the largest gold producer in Burkina Faso, and the Taparko mine 90km to the north of Boulssa. To the south of Boulssa, also on the prospective Markoye Fault, sits the Sanbrado project of West African Resources (ASX: WAF) and B2Gold’s Kiaka project.

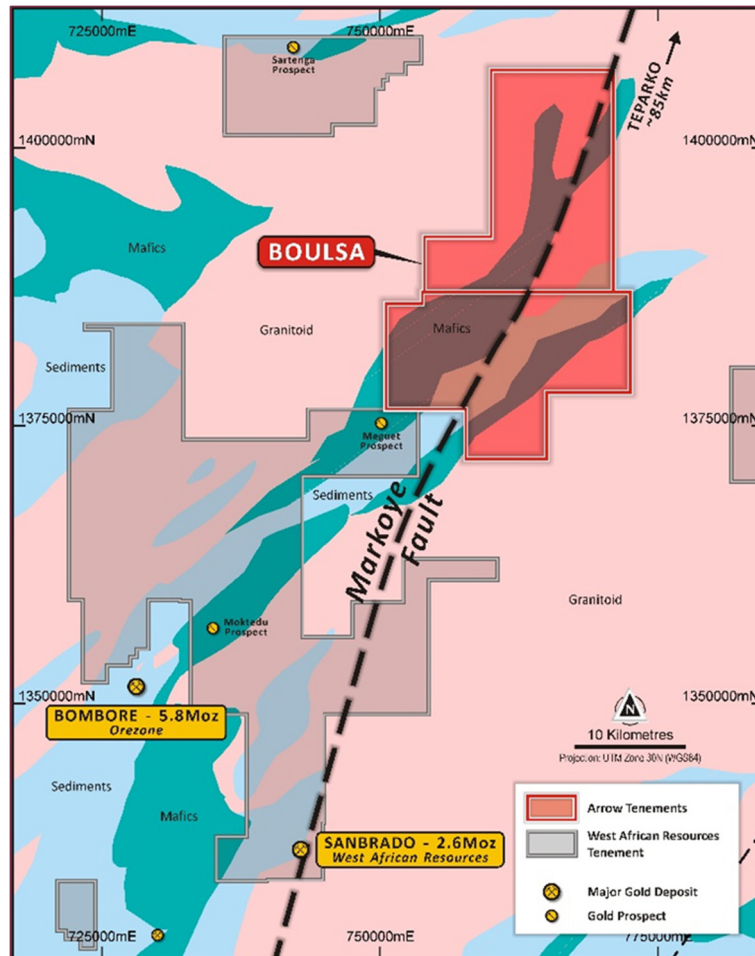


Figure 5: Boulsa geology with structure, permits, deposits and prospects

Arrow will complete detailed regolith and landform mapping prior to planning surface geochemical sampling programmes in areas of gold anomalous stream catchments. Geological mapping will be completed to provide context for ranking gold and polymetallic anomalies (specifically copper-molybdenum associated with porphyry-style mineralisation) defined by the geochemical work.

Houde South and Nako Projects

The Houde South and Nako Projects (**Figure 6**) were acquired in 2017. There is little historical mineral exploration over the project areas, with only broadly spaced regional stream sediment sampling completed in the area by BUMIGEB (Burkina government geological survey).

Gold anomalism was detected in the BUMIGEB survey in the south-eastern segment of the Houde South project. Follow up BLEG stream sediment sampling has been completed by Boromo, however the samples have not yet been submitted for gold analysis.

The Nako project is located in the southern Boromo belt to the north of major gold and copper-gold systems at Batie West (Centamin) and Gaoua (B2Gold). The project encompasses the major Boromo Shear Zone corridor where it coincides with the eastern flank of a major granitoid batholith. A large intermediate intrusion complex hosts porphyry-style (Cu-Au) mineralisation in the tenement block. The Kunche deposit in Ghana is located on a parallel structural corridor some 30km SE of Nako.

Regional stream sediment sampling by BUMIGEB indicates the presence of significant gold anomalism up to 75ppb in the northern part of the project. Follow-up BLEG stream sediment sampling has been completed by Boromo, however the samples have not yet been submitted for gold analysis.

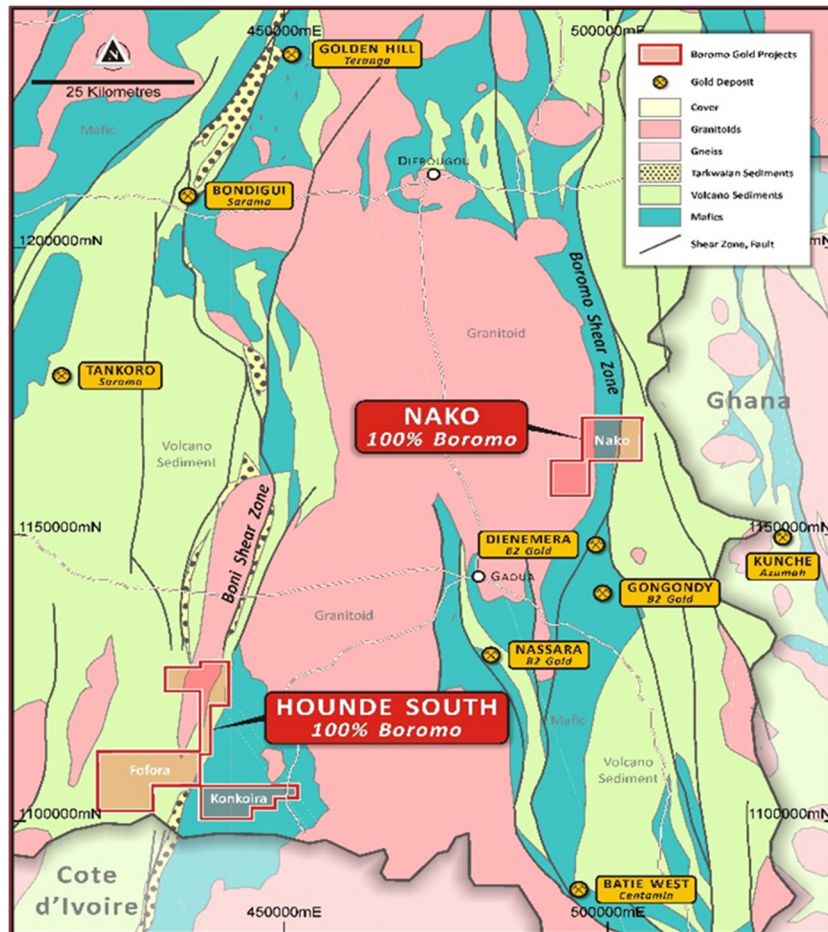


Figure 5: Hounde South and Nako geology with structure, permits and deposits

Following assaying of the existing BLEG stream sediment samples, Arrow plans on completing soil geochemistry and drilling as appropriate at Hounde South and Nako in late 2019/early 2020.

Upcoming Exploration Programmes

Over the remainder of FY20, Arrow proposes to complete several phases of exploration at its gold projects in Burkina Faso and Western Australia. The planned work programmes include:

- Divole East – RC and diamond drilling, following up the current RC drill programme;
- Divole West – initial RC drilling programme along the 2km long mineralised corridor;
- Boulsa – geological mapping and geochemical sampling;
- Hounde South and Nako – assaying of BLEG samples and geochemical sampling; and
- Strickland – detailed assessment of all historic data with exploration work that may include but not be limited to RC drilling of IP targets and first pass aircore drilling of gold anomalies.

For further information visit www.arrowminerals.com.au or contact:

Arrow Minerals Limited

Mr Howard Golden
Chief Executive Officer

Mr Steven Michael
Executive Director

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Appendix A: CEO Employment Contract – Summary of Key Terms

Position	Chief Executive Officer
Term	Indefinite, subject to the provisions for termination.
Remuneration	Sign on bonus of \$25,000; Salary of \$250,000 per annum, plus statutory superannuation contributions; and Annual salary review.
Termination	Termination by the company without reason: <ul style="list-style-type: none"> - three (3) months' notice; and - after twelve (12) months' employment a termination payment of three (3) months' salary. Termination by the Executive: <ul style="list-style-type: none"> - three (3) months' notice.
Employee Share Plan	Executive is entitled to participate in the Company's Employee Share Plan (ESP). 2019 ESP allocation – 6 million shares (subject to vesting criteria).

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Howard Golden who is a Member of the Australian Institute of Geoscientists. Mr Golden is a Consultant to Boromo and has more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves". Mr Golden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Additionally, Mr Golden confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.