

22 October 2019

DRILLING TO COMMENCE AT DIVOLE WEST GOLD PROJECT

HIGHLIGHTS:

- **An aggressive RC drilling programme to pursue high-grade auger results at the Divole West Gold Project in Burkina Faso will commence in early November**
- **3,000m (up to 33 RC holes) of drilling at Divole West will test beneath auger geochemical anomalies including 6.1g/t Au, 4.4g/t Au, 3.6g/t Au and 1.5g/t Au, at base of cover**
- **Target generation work will also be completed at the Boulsa, Nako and Hounde South license blocks including geochemical and auger sampling**
- **In addition, analysis of drill results from Divole East will be completed to assess the next steps of follow-up work on encouraging continuous gold mineralisation**

Arrow Minerals Limited (**Arrow** or the **Company**) is pleased to report that a 3,000m reverse circulation (**RC**) drilling programme is scheduled to commence during the first week of November, weather permitting, at the Divole West gold project in Burkina Faso. Drilling is planned to intercept auger anomalies from a 2017-18 field campaign that encountered high-grade gold at the base of oxidised and transported cover of up to 6.1g/t Au (*refer ASX announcement on 26 June 2019*).

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

"The Arrow team has keenly waited for the skies to clear so we can put the first holes into the high-grade Divole West auger gold anomaly, results of which defined a strike length of more than 2km of in-situ gold anomalism below cover with values up to three, four, and even six grams per tonne. Apart from our own 2017-18 field work, no historical work has ever been undertaken at Divole West, so we are very excited about the potential to explore this high-priority target.

Coincident with the Divole West drilling in November, we will be undertaking surface geochemistry and mapping at three of Arrow's other high priority projects – Boulsa, Nako and Hounde South. We are optimistic that these projects can produce drilling targets as good or even better than those at Divole, with the expectation of moving to drill testing in 2020."

Divole West Drilling

The maiden drilling programme at Divole West will commence in early November as soon as the seasonal rains abate. The drilling follows soil geochemistry completed in late 2017 that confirmed a strong coherent 3km gold-in-soil anomaly with values up to 400ppb Au. These very positive results were followed up by a programme of auger sampling that concluded in March 2018 comprising a total of 164 holes for 1,064m of auger drilling (average depth 6m).

The auger work defined a previously unknown gold mineralised system with over 2km of strike length with multiple high gold values including 6.1g/t, 4.4g/t and 3.6g/t gold. As shown in **Figure 1**, large continuous zones of >50ppb gold in auger samples are rare in this environment and are evidence of a very significant zone of potentially high-grade bedrock gold mineralisation ready for drill testing.

The current interpretation of the auger geochemical anomalies suggests an array of northerly trending mineralised splay structures off the Poura shear zone, a structure that hosts the historically mined Poura deposit. The drilling pattern planned for completion in November this year is designed to test these structures and will comprise 33 RC holes for 3,000m of drilling (average depth 90m).

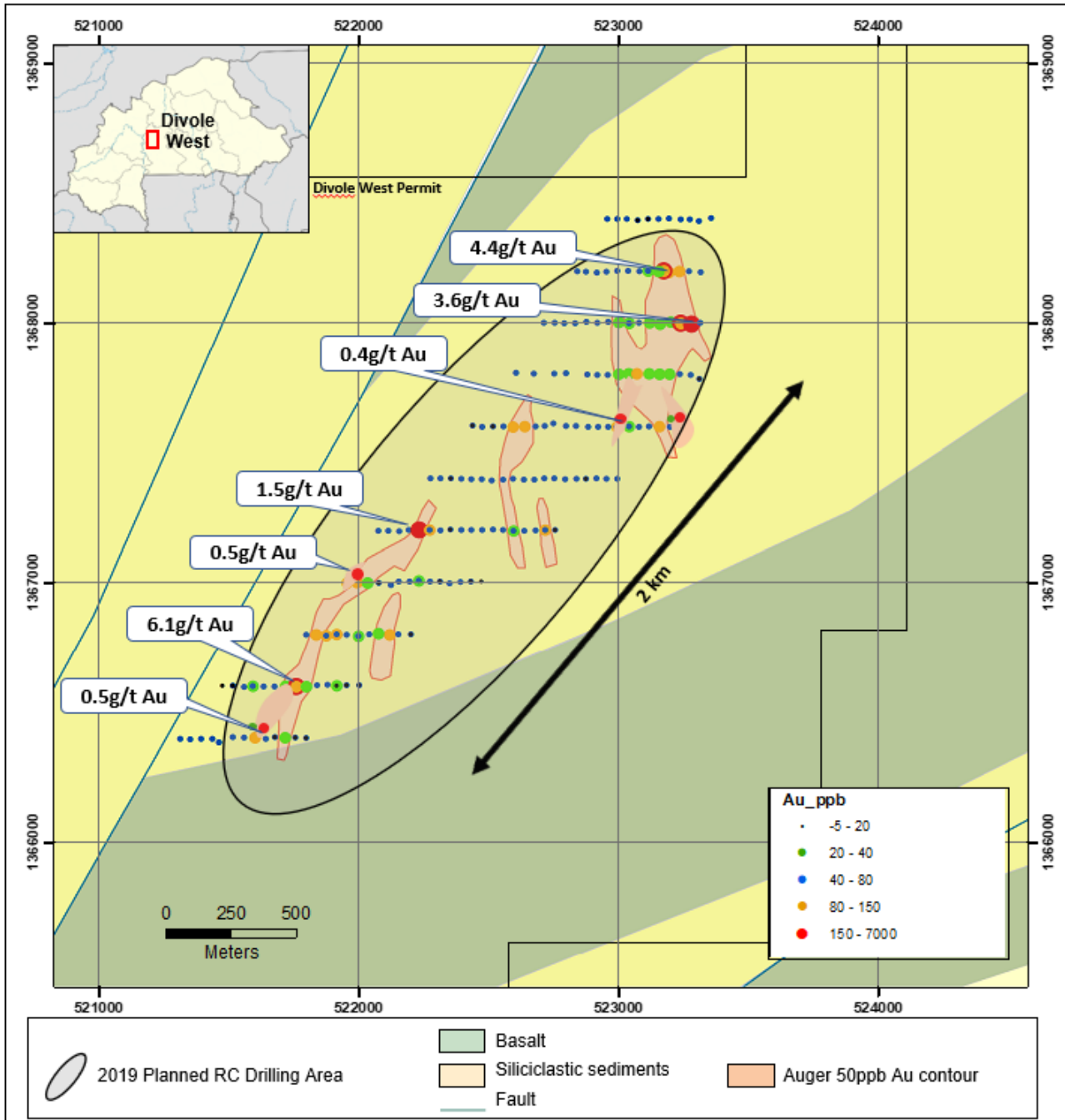


Figure 1: Divole West significant auger results and Q4 2019 RC drilling area

Burkina Faso Target Generation

During Q4 2019, Arrow intends to generate additional targets for follow-up during the coming calendar year. Specifically, this includes surface work at the Boulssa, Nako and Hounde South license blocks as shown in **Figure 2**.

At Boulsa, the most recently granted permit block in the portfolio, a stream sediment geochemical survey is planned to cover the entire 499 km² license area. This work will provide focussed zones for more detailed surface exploration and drilling in 2020.

At the Nako and Hounde South projects, previously collected stream sediment geochemical samples have been delivered to an assay laboratory in Perth where they will be analysed using the very sensitive BLEG analytical technique. The results will allow detailed surface and drilling work to commence early in 2020 with the potential to discover further mineralisation to add to that found at Divole East and West.

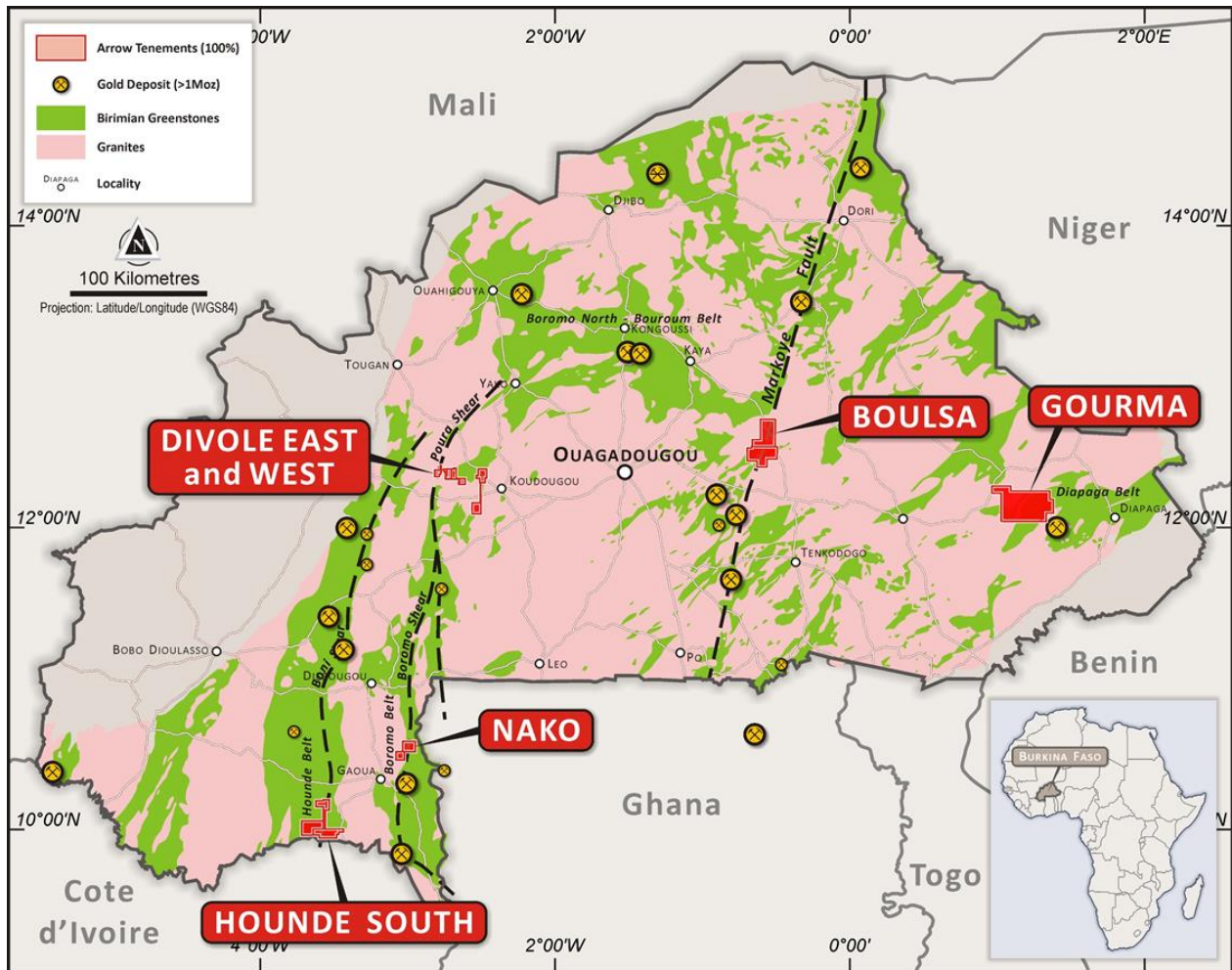


Figure 2: Arrow Burkina Faso gold exploration projects – location map

Divole East Follow-up

The maiden RC drill programme at Divole East in July 2019, shown in **Figure 3**, was designed to test three zones in a prospective Birimian Greenstone Belt. All three interpreted zones were intersected, and all contained gold mineralisation. The best intersections encountered to date are as follows (see ASX announcement on 17 September 2019):

- 10m @ 4.3g/t Au from 48m (including 1m @ 29.2g/t Au)
- 17m @ 1.2g/t Au from 41m (including 4m @ 2.7g/t Au)
- 3m @ 3.7g/t Au from 53m (including 2m @ 4.8g/t Au)
- 5m @ 1.4g/t Au from 109m (including 3m @ 2.0g/t Au)

Those encouraging results, along with previous high-grade intersections drilled in 2017, combine to define two mineralised systems that will be the subject of further work over the coming months. Detailed analysis of the completed drilling, geochemical, geophysical and geological work will take place in order to determine the best and most efficient way to follow up the results already in hand.



Figure 3: 2019 RC drilling programme at Divole East

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

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Howard Golden who is a Member of the Australian Institute of Geoscientists. Mr Golden is full-time employee of Arrow 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.