ARROW MINERALS

ASX: AMD

24 February 2022

DRILLING EXTENDS DASSA GOLD SYSTEM AT VRANSO PROJECT, BURKINA FASO

HIGHLIGHTS

- **Strike length of gold bearing system at the Dassa Prospect extended by 1,000m**
- **Drilling at two other prospects confirmed gold mineralisation and validate targets**
- **Airborne magnetic survey to commence shortly at the Vranso Project**

Arrow Minerals Limited (ASX: **AMD**) (**Arrow** or the **Company**) is pleased to report the results of its recently completed 35 hole, 3,472m reverse circulation (RC) drilling programme conducted on three priority prospects, Dassa, Guido and Semapoun, at the Vranso Project, Burkina Faso.

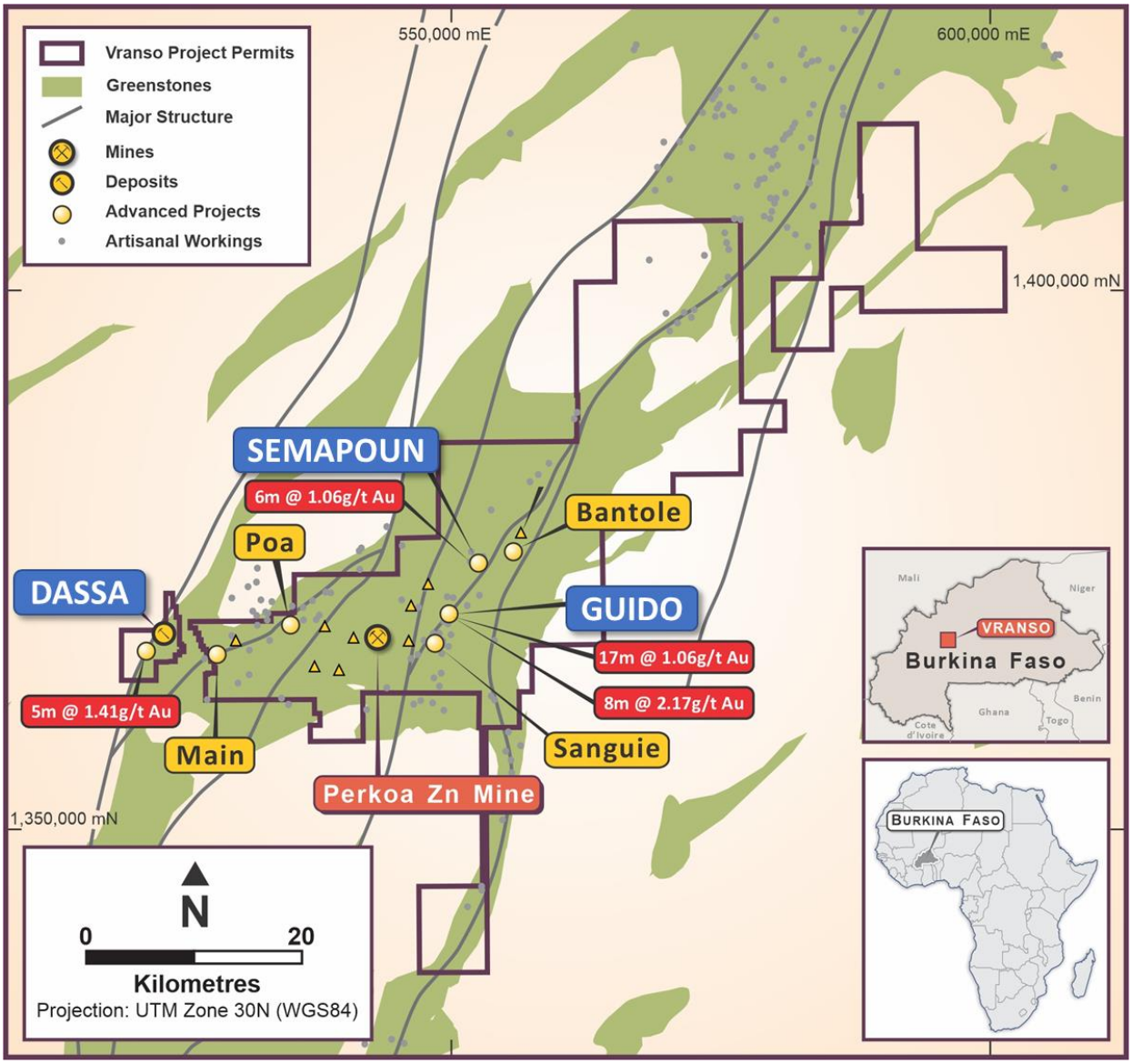

Figure 1. Significant intercepts from RC drilling at Dassa, Guido and Semapoun Prospects on the Vranso Project.

Dassa Prospect

The Dassa Deposit, shown in ***Figures 1 and 2***, is a near-surface, shallow-dipping, mostly oxidised gold mineralised system extending over 3km in a NE-SW direction which remains open along strike and at depth. Six shallow RC holes were drilled totalling 424m to test for a further southern extension of the Dassa mineralised system.

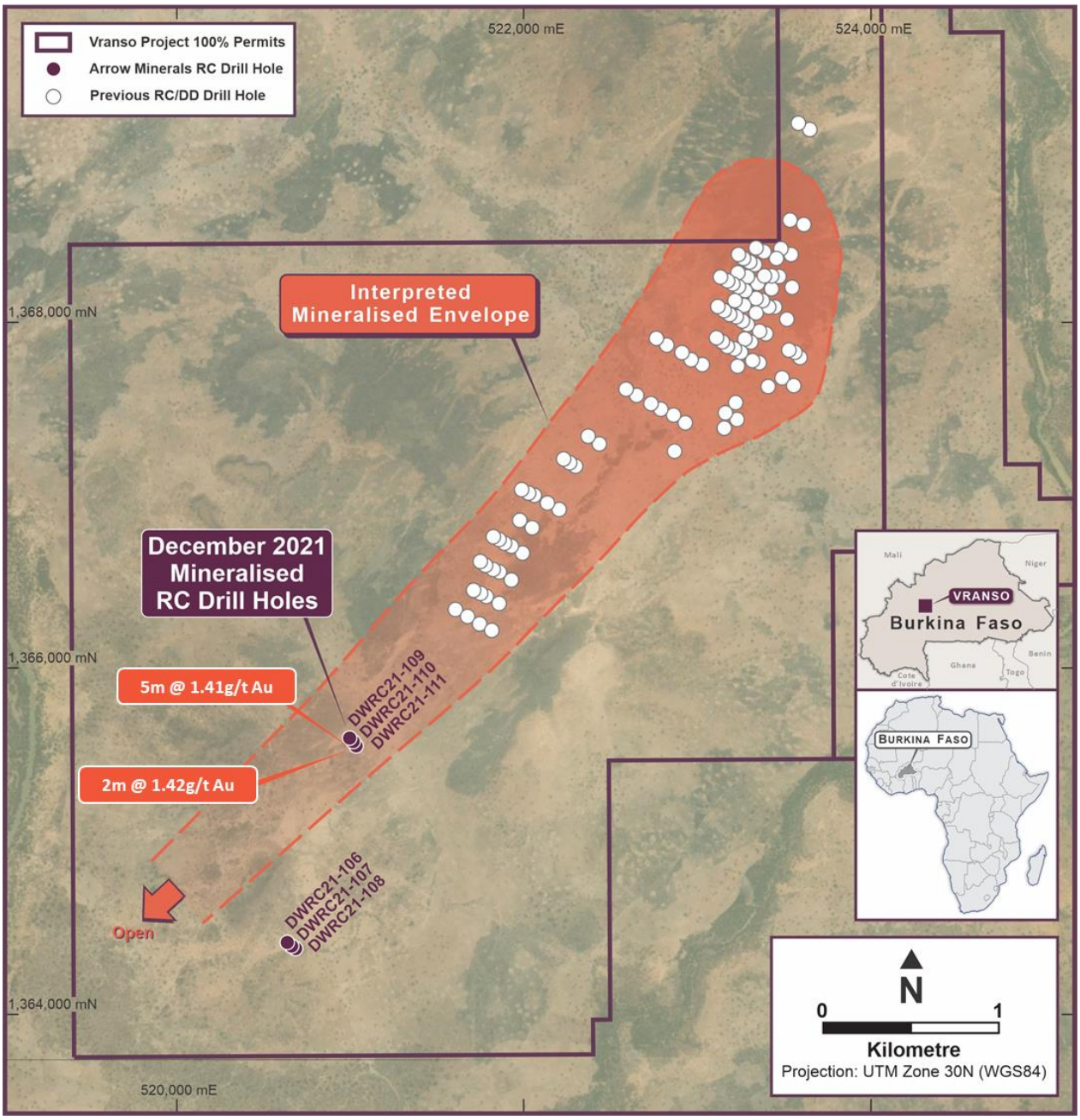

Figure 2. Interpreted mineralized envelope at the Dassa Prospect that remains open to the South and East.

Gold analytical results from holes DW_RC_21_109, 110 & 111, drilled 1km further south from the nearest previous drillhole, confirmed the continuation of the mineralised system at the Dassa Prospect. Hole DW_RC_21_110 intersected 1.41g/t Au over 5m from 59 metres.

This result increases the interpreted strike of the known shallow oxide mineralised system to more than 4km. The deposit comes to surface, extends more than 300m downdip, and ranges from 2 to 15m in thickness. Further exploration drilling is required to clearly define the extent and magnitude of the Dassa Deposit.

Guido Prospect

At the Guido Prospect, (***Figure 1***) Arrow undertook a 19-hole RC drilling program (2,288m). Near-surface gold mineralisation at the Guido Prospect is hosted by two NNE-SSW trending structures extending over 3 km of strike.

Significant gold mineralisation intercepted as part of the Arrow drilling program included:

- 1.06 g/t Au over 17m from 21 metres (GUD_RC_21_001)
- 2.17 g/t Au over 8m from 83 metres (GUD_RC_21_010)
- 0.92 g/t Au over 11m from 145 metres (GUD_RC_21_011)

Semapoun Prospect

The Semapoun Prospect lies within the structural corridor defined by the main Boromo Shear Zone North of the Guido Prospect (***Figure 1***). Arrow drilled 10 RC holes (760m) to test for gold mineralisation. The best result reported at Semapoun was 1.06 g/t Au over 6m from 31 metres.

Work at Semapoun including detailed geology, structural studies, mapping and sampling is being undertaken.

Vranso Project

The Vranso Project, located 100km west of the capital of Burkina Faso, Ouagadougou, consists of ten semi-contiguous exploration permits extending for over 80 km along the main NE-SW trending Boromo Shear Zone, host to numerous multimillion-ounce gold deposits including Bissa, Bouly, Poura and Batie West. The Vranso Project encompasses 1,300 km^2 of the richly gold endowed Paleoproterozoic Birimian Greenstone Belt, the majority of which is yet to be evaluated using modern gold exploration techniques (***Figure 3***).

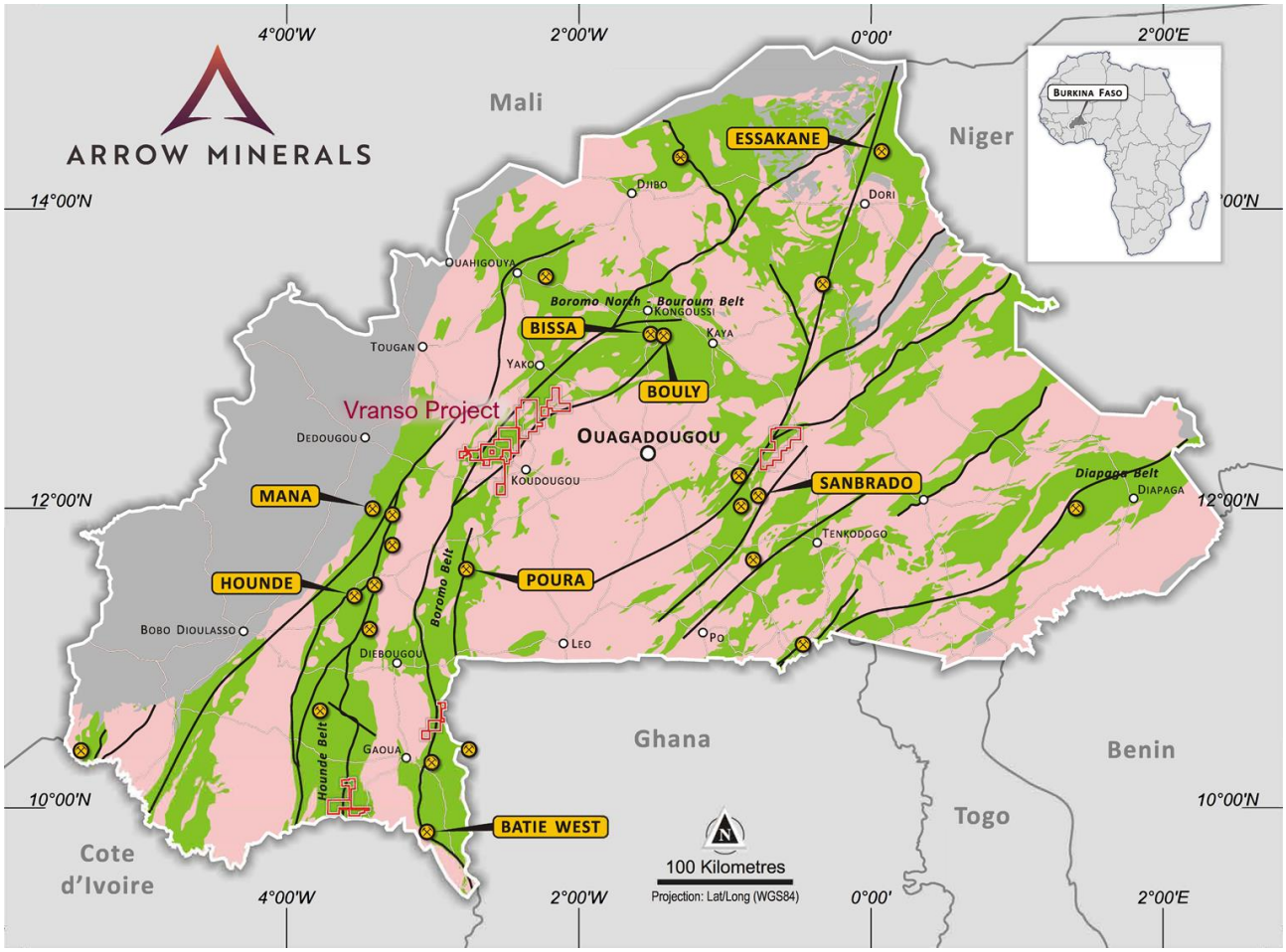

Figure 3 Vranso Project, central Burkina Faso, under explored gold bearing Paleoproterozoic Birimian Greenstone Belt

Announcement authorized for release by Howard Golden, Managing Director of Arrow Minerals.

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 a full-time employee of the Company 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.

About Arrow Minerals

Arrow Minerals Limited is a West African gold exploration company with a principal focus on Burkina Faso, Africa's fastest emerging gold producing country. The Company is rapidly progressing a portfolio of high-quality exploration projects with a record of recent discoveries made within a short space of time. We apply three critical components to exploration success

1. Capable and experienced team.
2. High quality projects
3. Aggressive modern systematic exploration techniques

Arrow is committed to supporting the communities in which we work and protecting the environment.

Appendix A: Significant RC Drill Intersections (≥ 0.8g/t Au)

Hole ID	From (m)	To (m)	Grade (g/t Au)	Width (m)
DW_RC_21_109	5	6	2.09	1
DW_RC_21_109	33	34	3.06	1
DW_RC_21_110	59	64	1.41	5
DW_RC_21_111	39	40	1.24	1
DW_RC_21_111	70	72	1.42	2
GUD_RC_21_001	19	38	0.98	19
GUD_RC_21_002	58	59	1.41	1
GUD_RC_21_002	99	110	1.15	2
GUD_RC_21_004	56	60	0.92	4
GUD_RC_21_006	12	15	1.06	3
GUD_RC_21_007	11	13	0.91	2
GUD_RC_21_009	36	37	0.90	1
GUD_RC_21_010	76	78	2.24	2
GUD_RC_21_010	83	91	2.17	8
GUD_RC_21_011	145	156	0.92	11
GUD_RC_21_011	165	166	0.81	1
GUD_RC_21_012	51	52	1.01	1
GUD_RC_21_013	129	130	0.97	1
SPN_RC_21_014	4	5	2.75	1
SPN_RC_21_014	18	19	2.48	1
SPN_RC_21_017	22	25	1.06	3
SPN_RC_21_019	14	15	0.80	1
SPN_RC_21_019	31	37	1.06	6
SPN_RC_21_020	41	42	1.57	1

Drill type: Reverse circulation
All intersection widths are downhole widths
0.3g/t Au cut-off, showing intersections of >0.8g/t Au

Appendix B: RC Drill Hole Information

Hole ID	Easting	Northing	RL	Dip	Azimuth	EOH
DW_RC_20_075	523382	1368410	279	-60°	300°	80m
DW_RC_20_076	523407	1367631	261	-60°	300°	80m
DW_RC_20_077	523154	1367391	263	-60°	300°	91m
DW_RC_20_078	523227	1367440	265	-60°	300°	97m
DW_RC_20_079	523555	1367635	260	-60°	300°	103m
DW_RC_20_080	523590	1367799	266	-60°	300°	91m
DW_RC_20_081	523426	1368196	265	-60°	300°	109m
DW_RC_20_082	523427	1368271	277	-60°	300°	127m
DW_RC_20_083	523468	1368264	277	-60°	300°	103m
DW_RC_20_084	523545	1368205	296	-60°	300°	130m
DW_RC_20_085	523455	1368370	285	-60°	300°	139m
DW_RC_20_086	523481	1368428	300	-60°	300°	127m
DW_RC_21_087	523540	1368395	300	-60°	300°	151m
DW_RC_21_088	523532	1368592	300	-60°	300°	157m
DW_RC_21_089	523336	1368431	267	-60°	300°	145m
DW_RC_21_090	523231	1368287	280	-60°	300°	175m
DW_RC_21_091	523612	1368567	290	-60°	300°	157m
DW_RC_21_092	523581	1369152	277	-60°	300°	139m
DW_RC_21_093	523648	1369117	271	-60°	300°	181m
DW_RC_21_094	523382	1368410	279	-60°	300°	205m
DW_RC_21_095	523407	1367631	261	-60°	300°	193m
DW_RC_21_096	523154	1367391	263	-60°	300°	193m
DW_RC_21_097	523227	1367440	265	-60°	300°	223m
DW_RC_21_098	523555	1367635	260	-60°	300°	157m
DW_RC_21_099	523590	1367799	266	-60°	300°	95m
DW_RC_21_100	523426	1368196	265	-60°	300°	70m
DW_RC_21_101	523427	1368271	277	-60°	300°	205m
DW_RC_21_102	523468	1368264	277	-60°	300°	133m
DW_RC_21_103	523545	1368205	296	-60°	300°	151m

Drill type: Reverse circulation
Coordinates are reported in UTM WGS84 Zone 30

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., 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 (e.g. '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 (e.g., submarine nodules) may warrant disclosure of detailed information.*	• The RC drill chip samples are collected directly from the drill rig cyclone into 50 litre plastic bags at 1 metre downhole intervals. • The contents of the bags are riffle split to produce a representative 2.5kg sample that is collected in splitting tray and transferred into a marked calico sample bag. • The samples were dispatched ALS Burkina SARL, Ouagadougou Burkina Faso for sample preparation (CRU-31, SPL-21, PUL-31,) and analysis for Au using 50g fire assay for total separation of gold using the ALS BGS Au-AA26 technique. • Historical results refer to AMD ASX Announcements made 26 June 2019, 17 September 2019, 28 April 2021 & 17 May 2021 •
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., 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.).*	• Reverse Circulation (RC) drilling was used to collect 1m pulverised rock samples using a face sampling hammer.
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.*	• Visual estimates of recovery were made and there were significant differences in volumes of chip samples collected. • Overall sample recovery is considered good, and in line with normal expectations for this type of drilling.

Criteria	JORC Code explanation	Commentary
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.*	• RC drill chips have been geologically logged to a level that is considered relevant to the style of mineralization under investigation. All relevant intervals with potential for gold and other mineralisation of interest have been sampled • Lithological and structural information was captured digitally directly into an excel spreadsheet using a Toughbook computer. Data captured included lithology, mineralogy, mineralization, weathering, colour and other appropriate features using a geological legend appropriate for West African geology. All data was subsequently transferred into a digital database. • All logging is qualitative. • Selected chip samples from each hole were washed and placed into plastic chip trays for future reference.
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.* • *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.*	• The sample material from the RC drilling is collected by passing the drill spoil through a riffle splitter after passing through the drill rig cyclone at 1m intervals to collect an approximate 2.5kg sample in a plastic bag. • Standard gold reference material was submitted at a rate of 1 to every 30 samples submitted.. Blank material was submitted at a frequency of 1 to every 50 samples and field duplicates were collected with every 50th sample. This was considered appropriate given the stage reconnaissance nature of the program. •
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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• ALS Burkina SARL, Ouagadougou Burkina Faso was contracted to carry out the sample prep and analysis. • 1m Samples were analysed using 50g fire assay for total separation of gold using the ALS BGS Au-AA26 technique. • No umpire or third-party assay checks were completed. • Data is reviewed before being accepted into the database. Any batches failing QA/QC analysis resubmitted for check assays. Dataset QA/QC contains acceptable levels of precision and accuracy. A third-party independent database administrator, Mitchell River Group, has been contracted for QA/QC control and data validation. • a.
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.*	• All assay results were received electronically from the laboratory and digitally merged with field logs, after which random manual checks were made to ensure this had been completed correctly. No adjustments were necessary to the assay or logging data. • No twinning of reverse circulation or air core drilling has been undertaken due to the early stage of exploration. • No adjustments or calibrations are made to the assay data reported.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (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.*	• Collar positions of the reverse circulation holes were located with handheld GPS (+/- 2m), and drillhole azimuth at the collar was determined with compass readings. • Downhole surveys were undertaken for all reverse circulation holes by the drill contractor utilizing a Reflex EZ-Shot downhole survey instrument and by single shot Eastman Cameras. Survey intervals of 30m and end of hole were routinely collected. No strongly magnetic rock units are present within the deposit which may upset magnetic based readings. • Coordinates are reported in this document using WGS84 Zone 30N. • Topographic control is established using handheld GPS (+/- 2m)
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.*	• Drillholes were targeting basement beneath surface geochemical anomalies as part of 1st pass exploration and concept evaluation program. Drill lines were between 100 and 120m spacing with two and occasionally three holes per line at approximately 40m centres. • Drilling was not sufficient to establish good geological understanding of stratigraphy, intrusions, and veining orientations within the prospect area. • The density of data is insufficient to be used in the derivation of a mineral resource or to determine the economic potential of mineralisation intersected • No sample compositing was applied.
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.*	• The drilling is early stage and not adequately spaced to determine identification of the key geological features with high confidence, orientation is intended to cross mineralisation as close to perpendicular as possible and is revised following each subsequent drill programme. • No orientation based bias can be determined at this time and true widths are not determined at this time. •
Sample security	• *The measures taken to ensure sample security.*	• Samples are removed from the field immediately upon collection and stored in a secure compound for subsampling and preparation for laboratory dispatch. Samples are then delivered to the laboratory directly from the field. Sample submission forms are sent in hardcopy, as well as electronically, to the laboratories
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Databases were reviewed for obvious discrepancies and validated by a third-party database administrator, however no audits were completed on these early exploration results.

Section 2 Reporting of Exploration Results

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 environmentalsettings.* • *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 Vranso Project, located in west-central Burkina Faso, comprises 10 separate permits that are either owned by Arrow or involved in joint ventures or under purchase option. The permit details and their ownership are listed below: ○ Divole East Renewed 2020/08/20 Arrêté 17/249/MMC/SG/DGCM Gold Square Resources ○ Divole West Renewed 2020/08/19 Arrêté 20/192/MMC/SG/DG Gold Square Resources ○ Markio Granted 2020/08/19 Arrêté 20/190/MMC/SG/DG Gold Square Resources ○ Dyapya Granted 2019/10/05 Arrêté 19/047/MMC/CG/DGCM Farafina Resources ○ Kikio Granted 2020/06/02 Arrêté 20/117/MMC/SG/DG Sanguie Exploration ○ Semapoun Granted 2020/06/02 Arrêté 20/118/MMC/SG/DG Sanguie Exploration ○ Viveo Granted 2019/07/19 Arrêté 19/155/MMC/SG/DG Nantou Exploration ○ Kordie Granted 2020/06/02 Arrêté 20/119/MMC/SG/DG Nantou Exploration ○ Pilimpikou Granted 2019/07/19 Arrêté 19/156/MMC/SG/DG Nantou Exploration ○ Tombi-Ouest Granted 2029/05/23 Arrêté 19/082/MMC/SG/DG Agri-Bio SARL • Arrow has entered into a Joint Venture agreement with Trevalli Mining (Kikio, Semapoun, Viveo, Kordio and Pilimpikou Permits) which provides for a 51%-49% split on any zinc deposits identified on these permits. • Arrow has entered into an option to purchase 100% of the Tombi-Ouest Permit from Agri-Bio SARL • Arrow is the 100% beneficial owner through Burkina Faso subsidiaries of the Divole East, Divole Ouest, Markio and Dyapya Permits • All Permits are granted and are currently live and in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• This report refers to data generated by Arrow Minerals. Historical exploration of the project area has been discussed in previous ASX announcements
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology of the area is typical of the West African Paleoproterozoic/Archean Birimian crust which consist of tholeiitic to calc-alkaline mafic volcanic, volcanosedimentary complexes and broadly coeval granitoids.

Criteria	JORC Code explanation	Commentary
		• This geological setting is prospective for orogenic style gold systems hosted by quartz veins associated with regional shear zones.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* - *easting and northing of the drillhole collar* - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole 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.*	• The drill hole data referred to in this document has been summarised in Appendices A and B.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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.*	• The significant gold assay intersections from reverse circulation drill results have been reported using a 0.30ppm Au lower cut off with an average grade of above 0.80ppm Au over at least one metre. • Intercepts are length weight averaged. • No maximum cuts have been made. • No metal equivalent values reported. •
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 drillhole 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 (e.g., 'down hole length, true width not known').*	• Drill holes have been oriented as close as possible to perpendicular to the interpreted strike orientation of the mineralisation, although at this early stage of the project this orientation is uncertain. • Reported intersections are downhole widths. Exploration at the prospects is at an early stage and insufficient information is currently available to infer true widths. •
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 drillhole collar locations and appropriate sectional views.*	• Summary maps 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.
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.*	• Nil.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g., 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 Vranso 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.