



ASX SYMBOL: AMD



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DIAMOND DRILLING COMMENCED SIMANDOU NORTH IRON PROJECT

Highlights

- Maiden 3,000 metre diamond drill program has commenced at Arrow's Simandou North Iron Project in Guinea with the first of five holes planned for the Dalabatini target underway
- Three additional target areas (Diassa, Kowouleni and Kalako) to be tested for the potential to host high grade iron mineralisation
- Initial assay results anticipated within six weeks

Arrow Minerals Limited (ASX: AMD) (**Arrow**, or the **Company**) is pleased to announce that the maiden diamond drilling program on the Simandou North Iron Project has commenced with drillhole DALDDH001 at the Dalabatini target underway (*Image 1*).



Image 1. Drill crew preparing to extract the first drillcore from DALDDH001

Arrow Managing Director, Hugh Bresser commented "The commencement of drilling at the Simandou North Iron Project is a major milestone for Arrow as we continue to work towards discovering high-grade iron ore resources in the Simandou range at a time where major infrastructural developments to service the area are underway. With four exceptional targets to test as part of this first drill program I look forward to keeping shareholders abreast of the drilling results as they become available."

Dalabatini

The Dalabatini target has been selected as a priority target for Arrow's maiden diamond drilling campaign following systematic exploration conducted by Arrow. Dalabatini was initially identified through a first pass inversion of the TMI image that modelled BIF domains down to 200m with high potential for extensive haematite development. The target was subsequently confirmed by Arrow's exploration team through geological mapping and geochemical sampling.

The geological mapping at the Dalabatini target outlined an extensive ironstone formation, interpreted to be siliceous haematite, which forms a prominent iron-rich ridge extending for 3,000m in a north-south direction and is approximately 500m wide (*Image 2*).



Image 2. Dalabatini target taken from Diassa hill. Topographic relief highlights the 3,000m extent of the iron ridge.

DALDDH001 is collared directly beneath an extensive outcrop of compact steeply west dipping haematite located on top of a small hill within the target area, that is mapped over an area of 75m by 30m with interbedded siliceous haematite (*Images 3 & 4*). Geochemical assay results from three rock chip samples collected over the outcropping compact haematite reported high grade iron samples of 64.9% Fe, 58.7% Fe and 57.8% Fe (*Figure 1*). DALDDH001 is designed to test the subsurface extent of high-grade iron mineralisation.



Images 3 & 4. Compact haematite in outcrop directly above the collared position of DALDDH001 at the Dalabatini target.

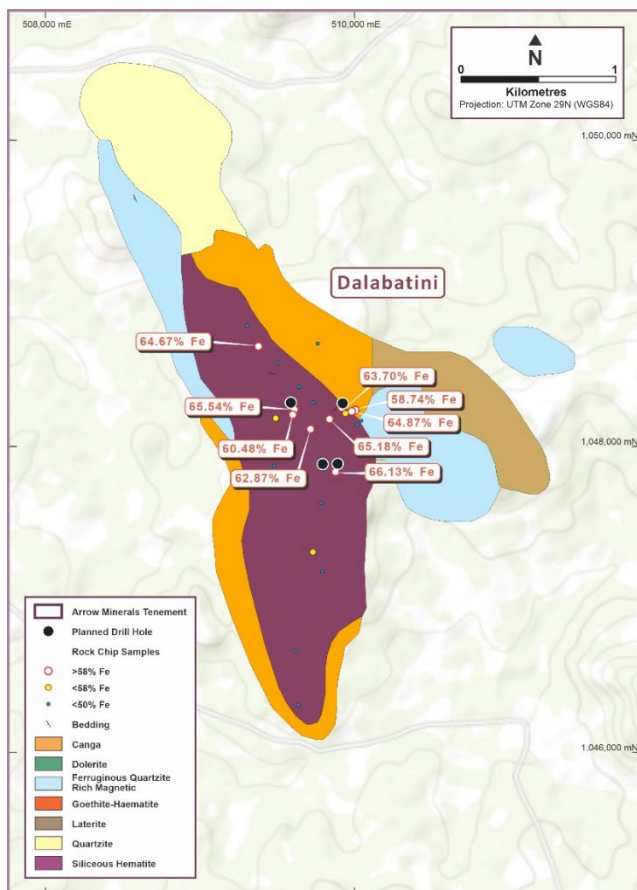


Figure 1. Geological map of the Dalabatini target showing main lithologies and rock chip geochemistry results and planned drill hole collar locations.

Four additional diamond drillholes are planned to test the mineralisation at Dalabatini DALDDH002 & 003 located 400m to the West and DALDDH004 & 005 on a section 400m further south of DALDDH001 (*Figure 1*). This will provide an indication of the lateral extent of the mineralised zone.

Diassa, Kowouleni and Kalako - Forward Work Program

Arrow has defined three other priority targets, Diassa, Kowouleni and Kalako upon which drilling will be conducted as part of this 3,000m diamond drill program (*Figure 2*). This drilling program will test the subsurface extent of iron mineralisation at four defined targets. This program will comprise 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.

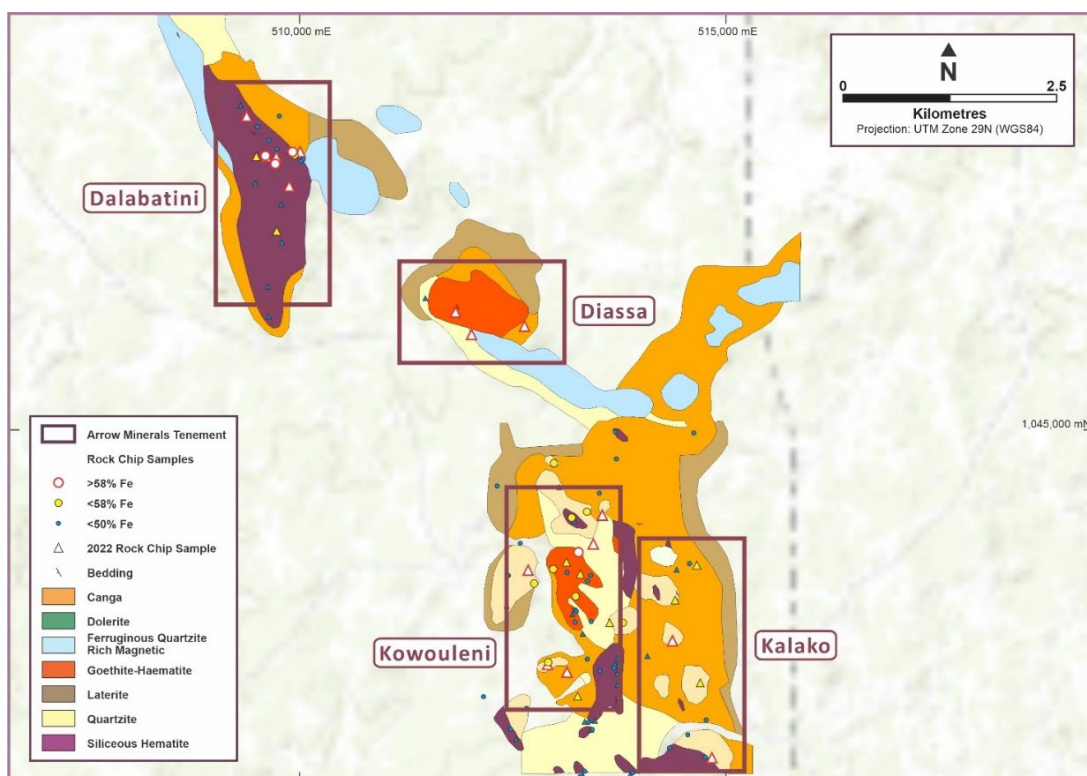


Figure 2. Four distinct target areas, Dalabatini, Diassa, Kowouleni and Kalako shown on map with rock chip iron analytical results overlain on geology map created by Arrow Geologists. These will form the focus of Arrow's maiden drill program.

SIMANDOU NORTH

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 by 31 December 2024. The drilling program and other exploration commitments will contribute towards Arrow meeting this milestone.

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.

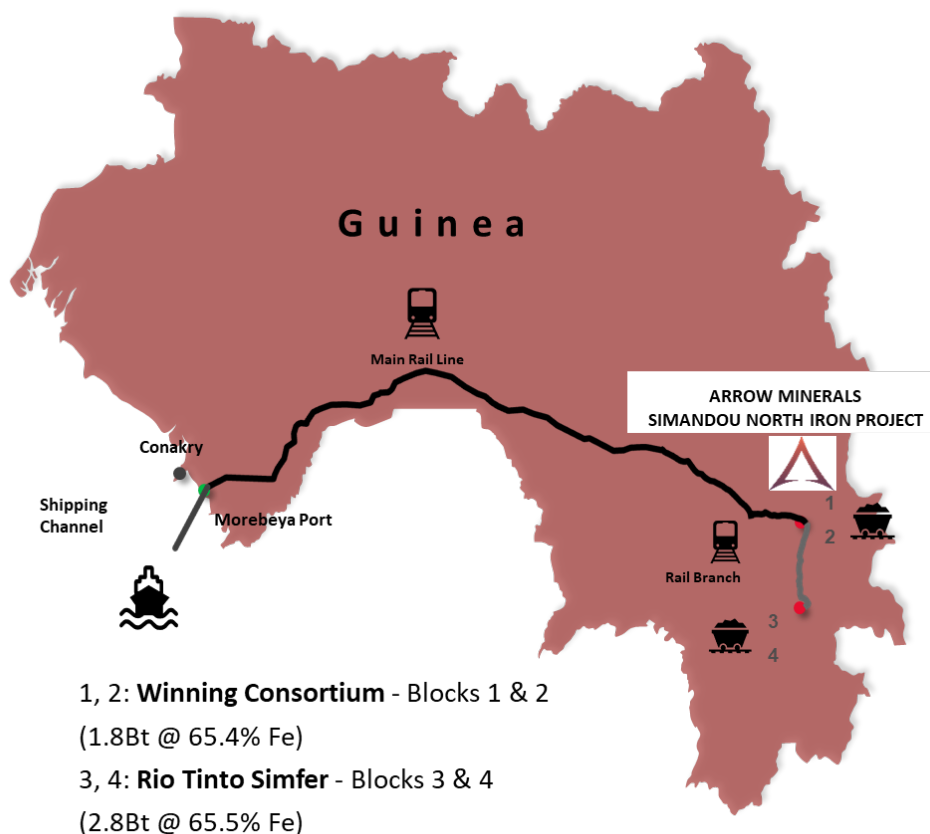


Figure 3. Schematic map showing the location of the planned deep water port and Trans Guinean rail infrastructure currently underway to service the Simandou Range, including known iron deposits of WCS Blocks 1 & 2, Simfer (Rio Tinto) Blocks 3 & 4 which and Arrow's Simandou North Iron Project will leverage off once new deposits are discovered.

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 (**Figure 3**). 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.

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.

ABOUT ARROW MINERALS

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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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.