



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

SEPTEMBER QUARTER HIGHLIGHTS

- **Arrow signs final agreement with Trevali Mining for gold exploration rights to form 1,200km² Vranso Project in world class greenstone Boromo Belt in Burkina Faso**
- **Arrow completes consolidation of Vranso project through acquisition of Tombi-Ouest permit**
- **Drilling defines extensive gold mineralised system at Poa Project in Burkina Faso including:**
 - **9.9g/t Au over 1m within 3m @ 3.5g/t Au from 57m**
 - **4.4g/t Au over 2m within 10m @ 1.3g/t Au from 43m**
 - **2.5g/t Au over 2m within 3m @ 1.8g/t Au from 38m**
- **Drilling at Strickland Cu-Au project in WA confirms Cu mineralisation above untested conductive body**
- **Binding term sheet signed for Electrostate to earn up to 85% of Arrow's Malinda Lithium Project in Western Australia**
- **Mr Hugh Bresser appointed as an Executive Director effective 5 July 2021**

The quarter ended 30 September 2021 saw Arrow Minerals Limited (**Arrow** or the **Company**) (ASX: **AMD**) complete preparations for rapidly advancing its high-quality projects in Burkina Faso and Australia. Arrow consolidated access to a significant portion of the Boromo Greenstone Belt in Burkina Faso and is actively preparing to resume drilling on the project. To facilitate the focus on advancing its highest priority targets, Arrow completed an earn-in agreement on its non-core Malinda Lithium Project in Western Australia. At its Strickland Project in Western Australia a copper-gold drill target was defined through first-pass drilling and geophysics. Arrow is now poised to focus aggressively on its Burkina Faso gold portfolio, as well as maintaining exposure to copper in Australia.

Burkina Faso

Vranso Project

The final agreement to provide Arrow access to Trevali Mining Corporation's (TSX:TV) (**Trevali**) mineral exploration permits adjacent to Arrow's Divole East, Divole West and Dyapya exploration permits in Burkina Faso was signed in August 2021.

Divole East Gold Project

At the Poa prospect, that sits within the Vranso Project area, 17 drillholes were completed in August 2021 to test beneath multiple shallow geochemical anomalies. Results from 13 of these drillholes returned broad zones of gold associated with structurally controlled quartz veins with several significant high-grade gold results.

Houde South JV

At Arrow's joint venture with Fortuna Silver Mines in southern Burkina Faso, Fortuna's extensive programme of auger sampling was paused due to heavy seasonal rains.

Australia

Strickland Cu-Au Project

Reverse Circulation drilling on five coincident geochemical and geophysical targets produced one zone of highly anomalous copper over 20m. A downhole electromagnetic survey in the anomalous copper hole detected a deeper conductive body that is a target that bears the characteristics of a volcanogenic massive sulphide (VMS) deposit.

OPERATIONS

BURKINA FASO

Vranso Project

Arrow, further to its ASX Announcement of a binding terms sheet dated 26 February 2021, signed a final agreement with Trevali Mining Corporation (TSX: TV) (**Trevali**) in relation to the exploration permits held by both companies in Burkina Faso covering the highly prospective Boromo gold belt (**Figure 1**).

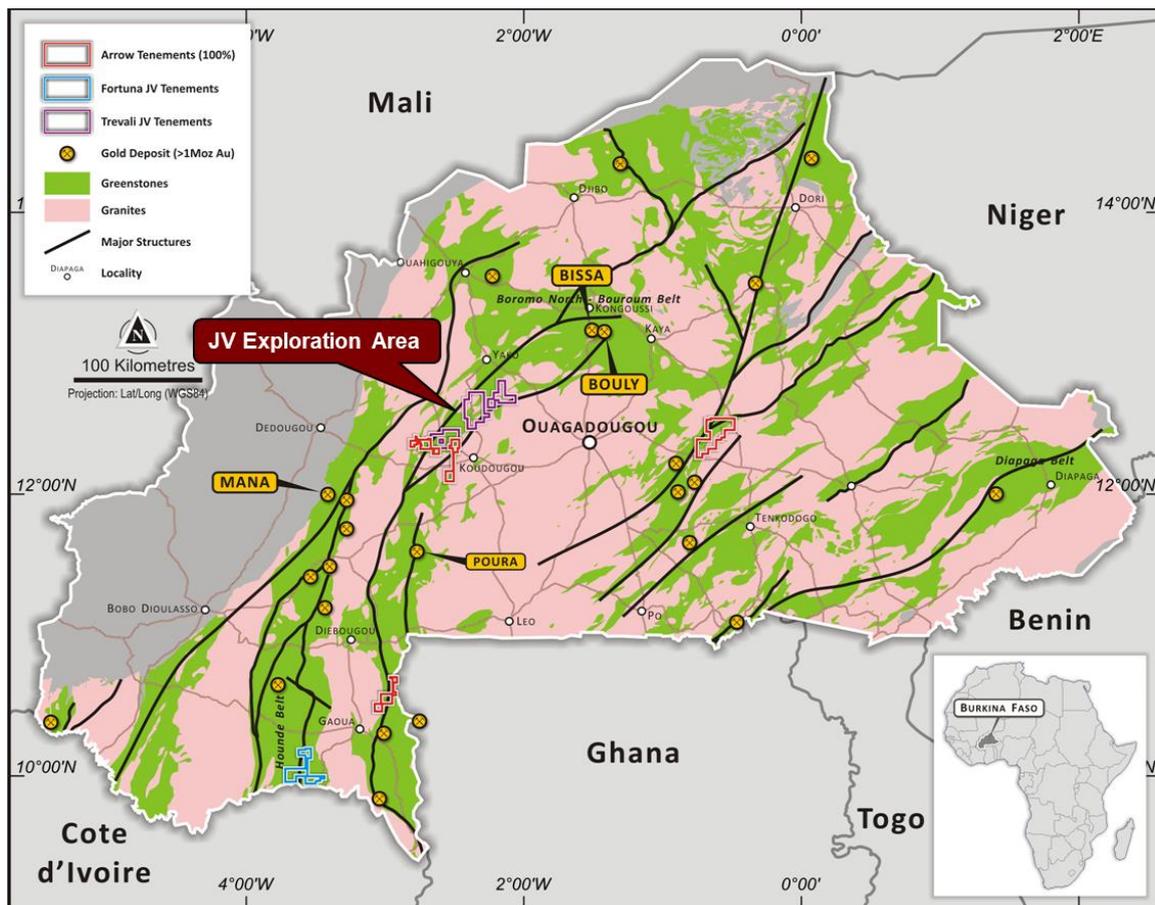


Figure 1: Arrow-Trevali Joint Exploration Permit Area

The agreement provides Arrow with gold exploration rights on Trevali's exploration permits, the majority of which have not been exposed to modern exploration techniques specifically targeting gold. This gives

Arrow access to a 1,216km² portion of the world class Boromo gold belt within the prolific West African Birimian Greenstone terrain.

The agreement incorporates nine exploration licences – Kikio, Kordie, Pilimpikou, Semapoun, and Viveo (100% Trevali); and Divole East, Divole West, Markio and Dyapya (100% Arrow) (**Figure 2**). The agreement provides for Arrow to perform gold exploration over the Trevali permits and a reciprocal right for Trevali to undertake base metals exploration on Arrow’s permits.

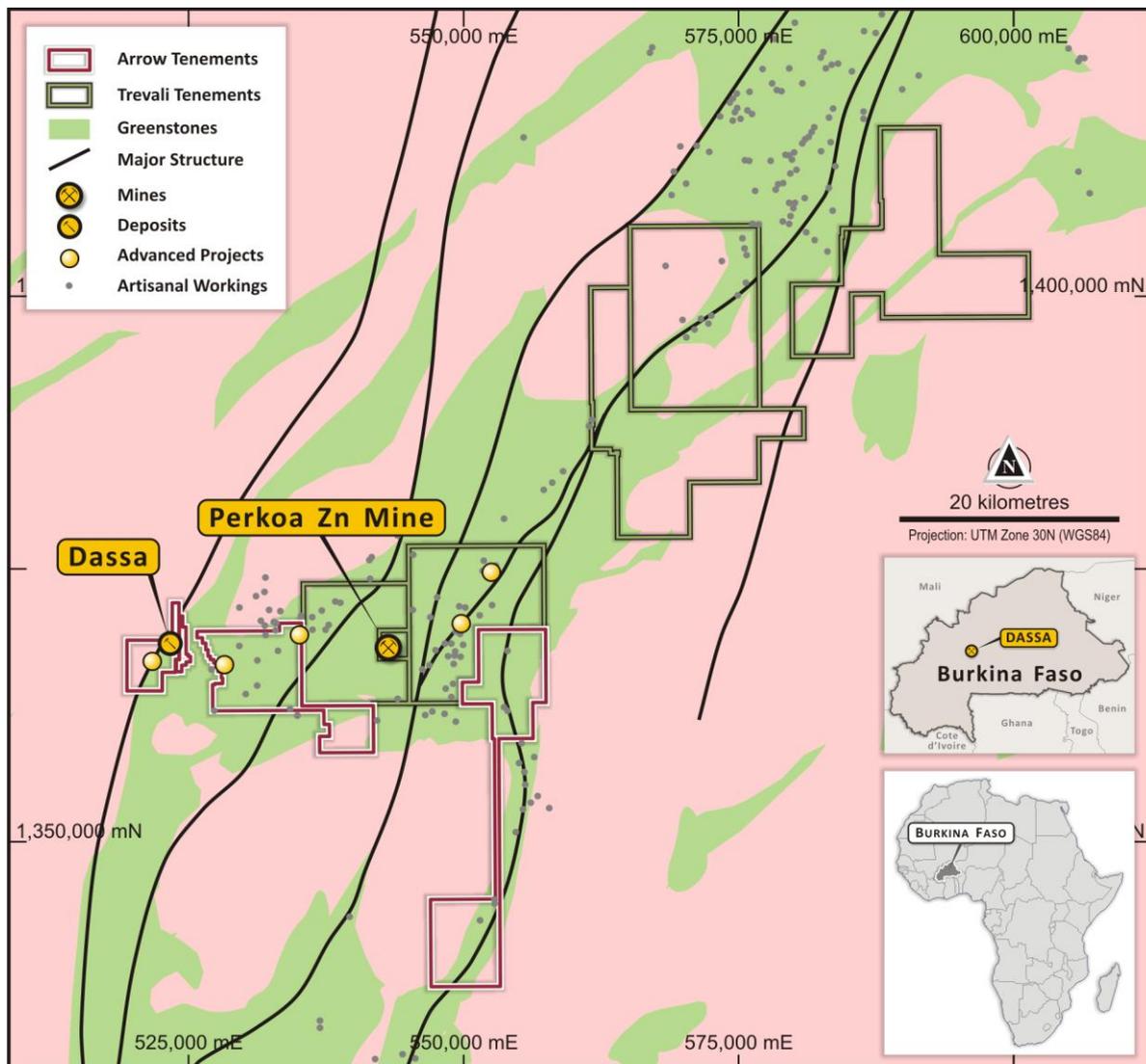


Figure 2: Arrow-Trevali Joint Exploration Permit Area

Divole East Permit

Poa Prospect

During the quarter Arrow received results from wide-spaced reverse circulation drilling that confirmed an extensive gold mineralised system at the Poa prospect¹. Poa is located 5km northeast of the Main and Fold Nose prospects where Arrow has already discovered significant gold mineralisation including 17m @ 1.2g/t Au, 3m @ 3.7g/t Au and 5m @ 1.4g/t Au following up Boromo Gold Pty Ltd results of 10m @ 4.3g/t Au, 8m @ 1.7g/t Au and 10m @ 1.2g/t Au on the Divole East permit (**Figure 3**).

¹AMD ASX Announcement 19 August 2021 – Drilling Highlights Extensive Gold Mineralisation at Divole East

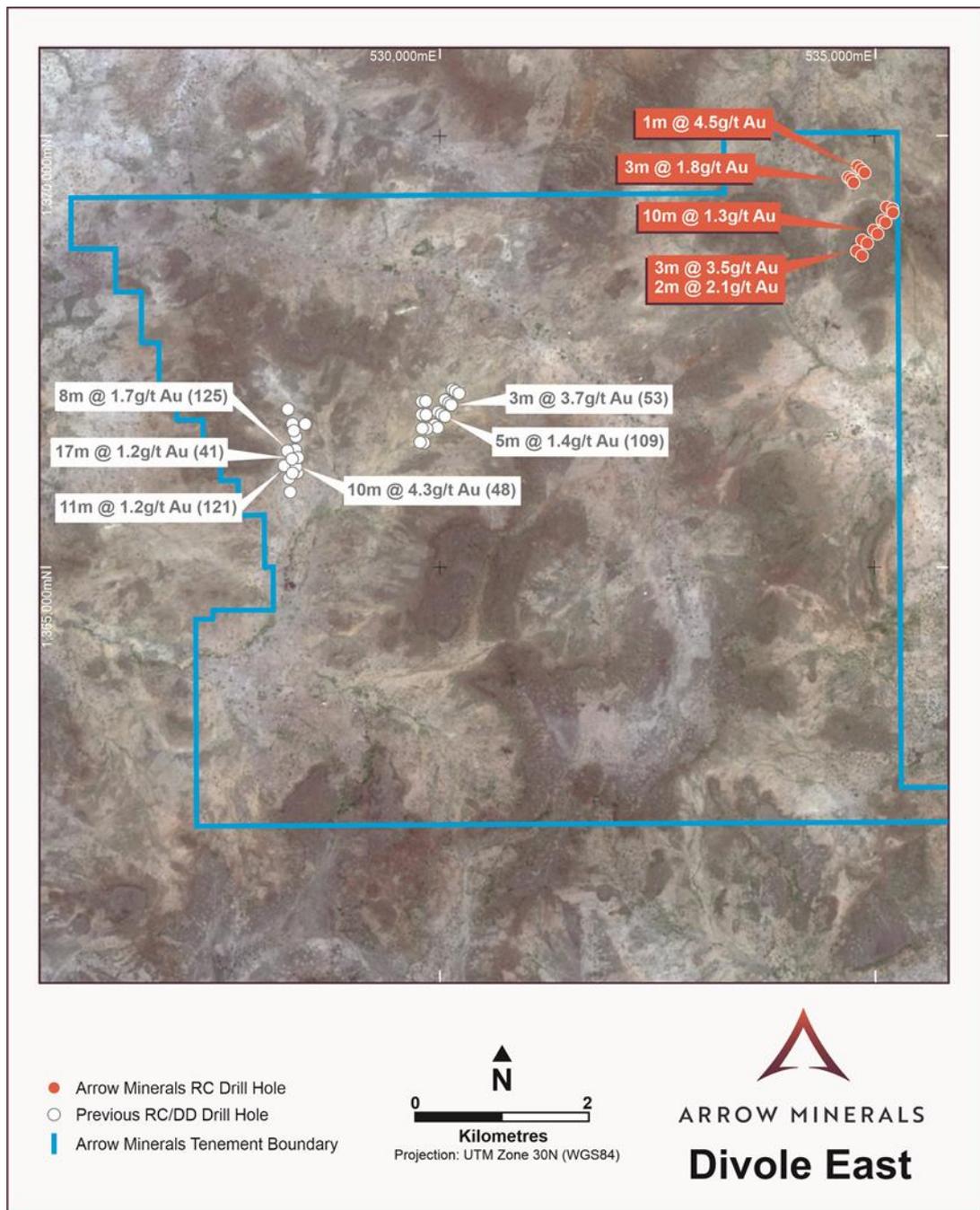


Figure 3: Satellite image of Arrow's Divole East Permit showing drillhole collar locations and significant gold intercepts

At the Poa prospect 17 drillholes were completed to test beneath multiple shallow geochemical anomalies. Results from 13 of the drillholes intersected broad zones of gold associated with structurally controlled quartz veins in a 1,000m x 500m area. Several high-grade gold results were received including:

- 9.9g/t Au over 1m within 3m @ 3.5g/t Au from 57m (DERC21037)
- 4.4g/t Au over 2m within 10m @ 1.3g/t Au from 43m (DERC21036)
- 2.5g/t Au over 2m within 3m @ 1.8g/t Au from 38m (DERC21028)
- 3.6g/t Au over 1m within 2m @ 2.1g/t Au from 111m (DERC21037), and
- 4.5g/t Au over 1m from 16m (DERC21025)

Tombi-Ouest Permit

In September 2021 Arrow announced that it had secured the Tombi-Ouest Minerals Exploration Permit (**Tombi-Ouest**) in Burkina Faso for a total consideration of approximately AUD \$170,000 and a 1% NSR². The acquisition of Tombi-Ouest completes the consolidation of the Vranso project in Burkina Faso as illustrated in *Figure 4*.

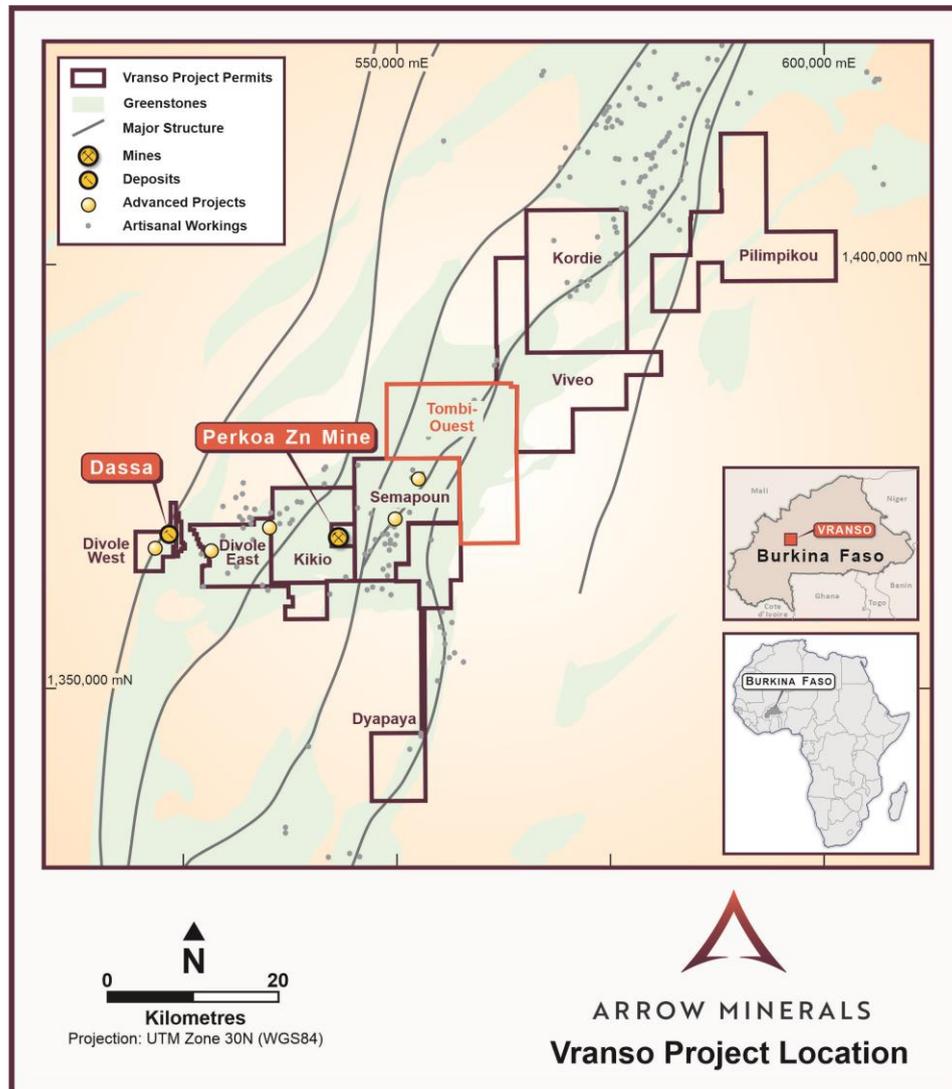


Figure 4: Map of the Vranso Project exploration permits including Tombi-Ouest within the gold rich Paleoproterozoic Boromo Belt, Burkina Faso

The Vranso Project is located 100km west of the capital of Burkina Faso, Ouagadougou, and consists of nine semi-contiguous exploration permits extending uninterrupted for over 80 kilometres along the main NE-SW trending Boromo shear zone. The addition of Tombi-Ouest to the Arrow land package increases the total area to more than 1,300km² of fertile gold ground.

Houde South Joint Venture (AMD 100%, Fortuna earning in to 70%)

Fortuna Silver Mines Inc., (TSX: FVI), formerly Roxgold Inc. (TSX: ROXG), continued work as part of the earn-in agreement on the Houde South JV project. During the September quarter work was paused due to heavy seasonal rains. The exploration teams will recommence auger drilling in late October.

² AMD ASX Announcement 1 September 2021 – Consolidating and Extending the Vranso Project in Burkina Faso

STRICKLAND PROJECT, WESTERN AUSTRALIA

Arrow completed reverse circulation drilling and downhole electromagnetic (DHEM) surveys on five highly anomalous geochemistry and electromagnetic targets that exhibited signatures characteristic of volcanogenic massive sulphide (VMS) copper-gold deposits such as the Golden Grove deposit in Western Australia.

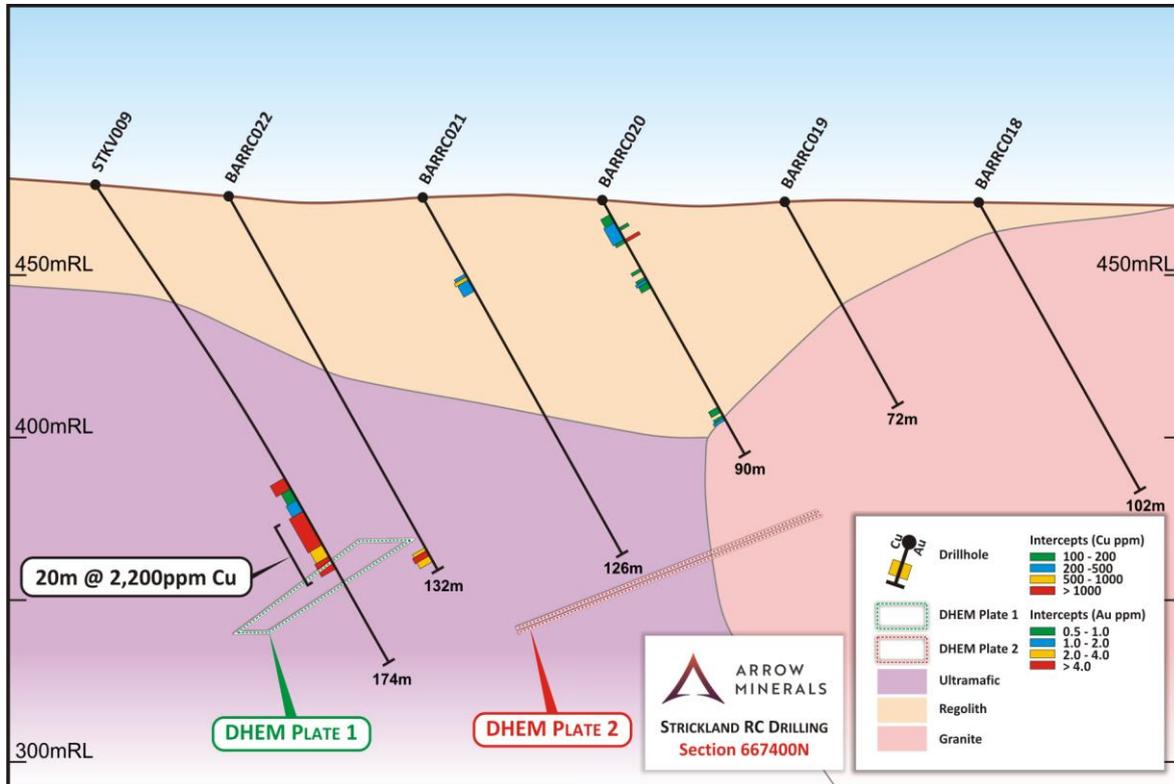


Figure 5: East-West cross section looking north at 6676400N showing location of DHEM Plate 1, Plate 2 and zones of anomalous copper and gold intersected in drilling.

At drillhole STKV009 the DHEM survey confirmed the presence of two distinct zones of conductance, one of which corresponds with a 20m zone of 0.22% copper and one more conductive body that lies under the completed drilling as shown in **Figure 5**.

Arrow is now evaluating the Strickland Project land package to identify similar coincident geochemical and geophysical signatures that would form the basis for the next phase of work. When completed Arrow will rank and prioritise all targets available to the Company to ensure resources are deployed to advance the highest ranked targets with priority.

CORPORATE AND FINANCIAL

Director Appointment

On 5 July 2021, Mr Hugh Bresser was appointed as an Executive Director in the role of Technical Director.

Mr Bresser has a career in exploration spanning more than 25 years. He has served in executive roles with Billiton, BHP Billiton and Birimian Ltd.

Mr Bresser has significant experience in mineral exploration, executive management, mergers and acquisitions, governance, government and community relations in the global resources industry. He holds a BSc (Hons – First Class) in geology from James Cook University and an MBA from Melbourne Business School, Mt Eliza. Mr Bresser is a Member of the AusIMM and AIG.

Financial Position

As at 30 September 2021 Arrow had \$2.24m in available cash.

Expenditure on Mining Exploration Activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the September 2021 quarter totalled \$494,000. This amount is included at Item 2.1(d) of the Appendix 5B and includes \$224,000 on drilling activities, \$6,000 on airborne surveys, \$104,000 on geological consultants and employee costs, \$14,000 on soil sampling and assays, \$76,000 on tenement rents, rates and management; \$2,000 on land access and native title related costs; \$27,000 on field and camp costs, and \$41,000 other costs. Refer to the projects overview commentary above for details of activities conducted during the quarter.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totalled \$181,470. The Company advises that \$169,103 of this relates to Directors fees. An amount of \$10,117 was paid to Mitchell River Group (a director-related party of Dr Frazer Tabcart) for data analysis. An amount of \$2,250 was paid to GenGold Resource Capital Pty Ltd (a director-related party of Mr Tommy McKeith) for rental of geochemical equipment. These amounts are included at Item 6 of the Appendix 5B.

Capital Structure

During the quarter, movements in securities were as follows:

- 6,250,000 shares were cancelled pursuant to employee share scheme buy back

The capital structure of Arrow at 30 September 2021 is set out below:

Quoted Securities

Ordinary shares on issue (ASX:AMD)	1,826,131,760
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Unquoted Securities

Unlisted options exercisable at 2.0¢ on or before 22/08/2022	120,150,000
Unlisted options exercisable at 1.25¢ on or before 15/10/2022	10,000,000
Unlisted options exercisable at 1.45¢ on or before 22/08/2023	37,500,000
Unlisted options exercisable at 1.0¢ on or before 11/12/2023	2,850,000
Class B Performance Rights subject to performance conditions (ex. 26/08/2022)	69,682,290
Class C Performance Rights subject to performance conditions (ex. 26/08/2023)	69,682,300
Convertible Notes	1,000,000

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

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

Arrow Minerals Limited

Mr Howard Golden

Managing Director

E: info@arrowminerals.com.au

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.

Appendix A – Schedule of Western Australian Tenements as at 30 September 2021

Tenement ID	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
Strickland Gold Project				
E16/495	Granted	100%	-	100%
E30/493	Granted	100%	-	100%
E30/494	Granted	100%	-	100%
E77/2403	Granted	100%	-	100%
E77/2416	Granted	100%	-	100%
E77/2432	Granted	100%	-	100%
E77/2634	Granted	100%	-	100%
Malinda Lithium Project				
E09/2169	Granted	100%	-	100%
E09/2170	Granted	100%	-	100%
E09/2283	Granted	100%	-	100%

Appendix B – Schedule of Burkina Faso Tenements as at 30 September 2021

Tenement ID	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
Divole East & West				
20/193/MMC/SG/DGCM	Renewed	100%	-	100%
20/192/MMC/SG/DGCM	Renewed	100%	-	100%
19/047/MMC/SG/DGCM	Granted	100%	-	100%
20/190/MMC/SG/DGCM	Granted	100%	-	100%
Boulsa				
18/152/MMC/SG/DGCM	Granted	100%	-	100%
18/153/MMC/SG/DGCM	Granted	100%	(100%)	-
20/147/MMC/SG/DGCM	Granted	100%	-	100%
Houde South & Nako				
20/084/MMC/SG/DGCM	Granted	100%	-	100%
20/161/MMC/SG/DGCM	Renewed	100%	-	100%
20/162/MMC/SG/DGCM	Renewed	100%	-	100%

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ARROW MINERALS LIMITED

ABN

49 112 809 846

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(161)	(161)
(e) administration and corporate costs	(265)	(265)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(20)	(20)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(446)	(446)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(49)	(49)
(c) property, plant and equipment	(1)	(1)
(d) exploration & evaluation	(494)	(494)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	60	60
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(484)	(484)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(116)	(116)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(116)	(116)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,284	3,284
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(446)	(446)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(484)	(484)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(116)	(116)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	2,237	2,237

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,240	3,288
5.2	Call deposits	-	-
5.3	Bank overdrafts – credit card	(4)	(7)
5.4	Other (provide details) – cash on hand	1	3
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,237	3,284

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	169
6.2	Aggregate amount of payments to related parties and their associates included in item 2	12

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 1.2 (d) contains \$13k to Geogen Consulting Pty Ltd for Dr Frazer Tabear's director fees, \$70k to Milagro Ventures Pty Ltd for Mr Hugh Bresser's director fees, and \$86k to other directors on payroll.

Item 2.1 (d) includes \$10k to Mitchell River Group, a related party of Dr Frazer Tabear and \$2k to Gengold Resources (Pty) Ltd, a related party of Thomas McKeith. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(446)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(494)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(940)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,237
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,237
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: <i>Not applicable</i>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: <i>Not applicable</i>	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: <i>Not applicable</i>	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 October 2021

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.