

IP SURVEY DEFINES HIGH PRIORITY DRILL TARGETS AT T1 & T2

Arrow Minerals Limited (**Arrow** or the **Company**) is pleased to announce the results from the recently completed ground induced polarisation (IP) and resistivity survey at the T1a and T2b Prospects within the 100% owned Strickland Gold Project, located 125km north-west of Kalgoorlie in the Yilgarn Craton of Western Australia (*Figure 1*).

Results from 3D inversion modelling produced three discrete, high priority anomalies within 150m of the surface. Each target will be drill tested with angled reverse circulation (RC) drilling in 1Q 2019.

In early 2018, Arrow undertook a petrophysical study on diamond core from the well-mineralised T1a and T2b Prospects, which demonstrated a strong chargeability and resistivity contrast between mineralisation and barren lithologies.

Utilising this information, Arrow has now undertaken ground IP and resistivity surveys over the T1a and T2b Prospects to define discrete targets for drill testing. The surveys each covered an area of 1km x 1km (*Figures 2 & 3*).

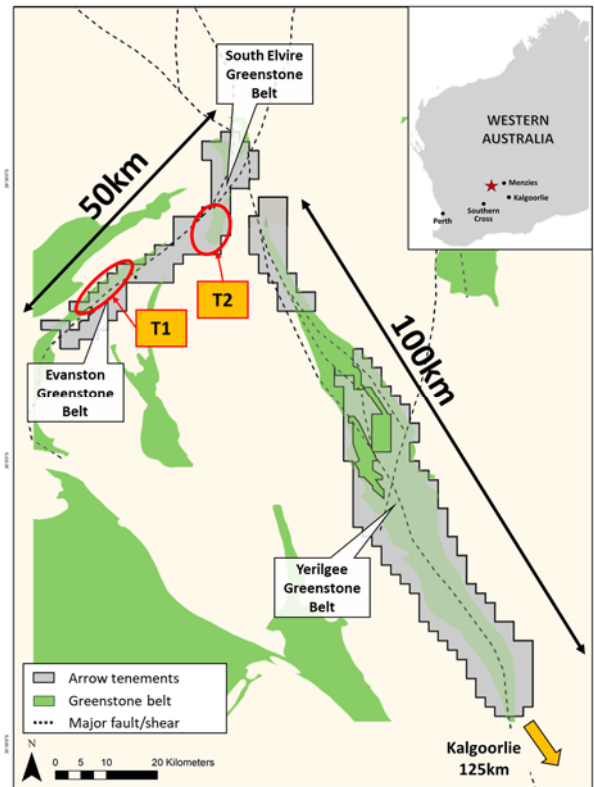


Figure 1: Strickland Gold Project location map

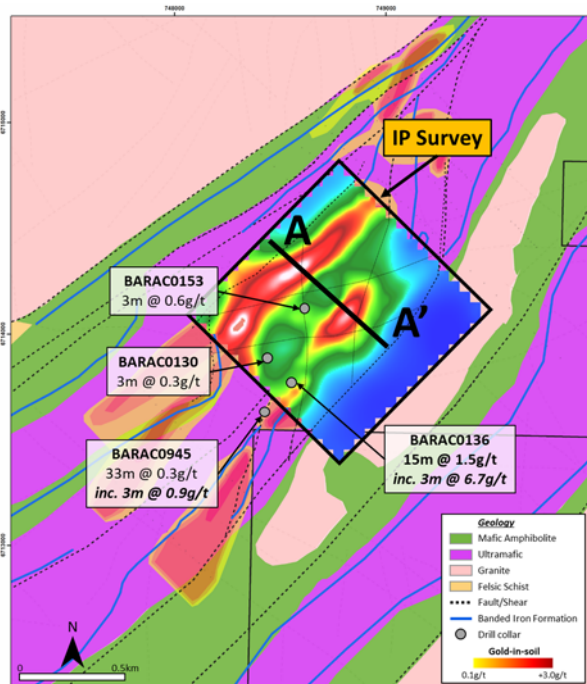


Figure 2: T1a Prospect showing IP survey (Section A-A' refer Figure 4)

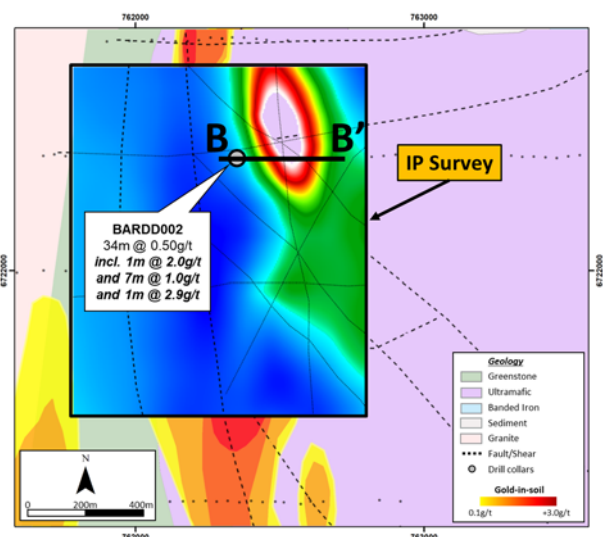


Figure 3: T2b Prospect showing IP survey (Section B-B' refer Figure 5)

T1a Prospect

The T1a prospect is defined by a 2.8km x 600m gold-in-bedrock anomaly proximal to a major inflection between two major shears and associated cross-linking structures, within a thick package of ultramafic rocks, mafic amphibolite and banded iron formations. Known gold mineralisation in the region at Evanston and Copperhead is hosted in close proximity to banded iron formations.

The IP and resistivity survey at T1a defined two high priority targets both situated at a bend in the regional structural trend with a significant cross-cutting structure. The IP targets are situated beneath gold anomalism intersected in shallow first-pass drilling, including 15m @ 1.5g/t and 3m @ 6.7g/t (*see announcement on 30 August 2018*).

Drilling to date at T1a has consisted of shallow aircore holes, with the deepest hole drilled to 38m. The two IP targets start at approximately 100m below surface (**Figure 4**). Arrow plans on drill-testing each target with angled RC holes in 1Q 2019.

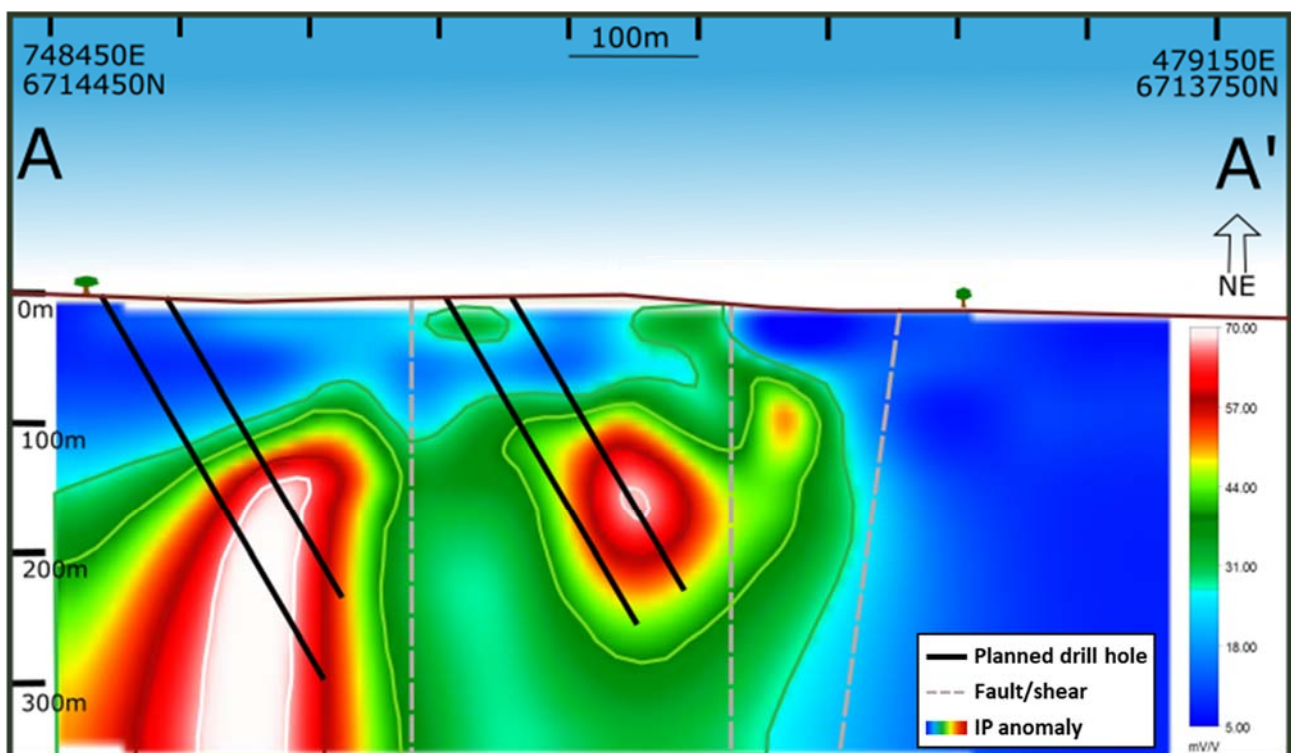


Figure 4: Cross section A-A' through T1a Prospect showing IP targets and planned drill holes

T2b Prospect

The T2b Prospect is defined by a 3.5km x 300m gold-in-bedrock anomaly situated along a bend in a major shear within a package of mafic amphibolite and felsic intrusions. Previous drilling at the T2b Prospect has returned 48m @ 0.7g/t, including 21m @ 1.1g/t and 3m @ 2.3g/t from BARRC007 (*see announcement on 14 September 2017*). Arrow drilled a diamond hole (BARDD002), as a twin hole to BARRC007, which also returned 34m @ 0.5g/t, including 7m @ 1.0g/t and 1m @ 2.9g/t.

The IP and resistivity survey at T2b defined a single discrete high priority target (**Figure 5**). The target is situated on the footwall side of the felsic intrusion associated with the previously intersected gold mineralisation. The IP response of this anomaly is significantly stronger than the drill intercept (BARRC007 and BARDD002) which is currently interpreted to be minor mineralisation along a subordinate fault cutting through a potentially more significantly mineralised body.

The IP target at the T2b Prospect starts approximately 75m below surface. Arrow is planning to drill a fence line of angled RC holes into the IP target at the T2 Prospect in 1Q 2019.

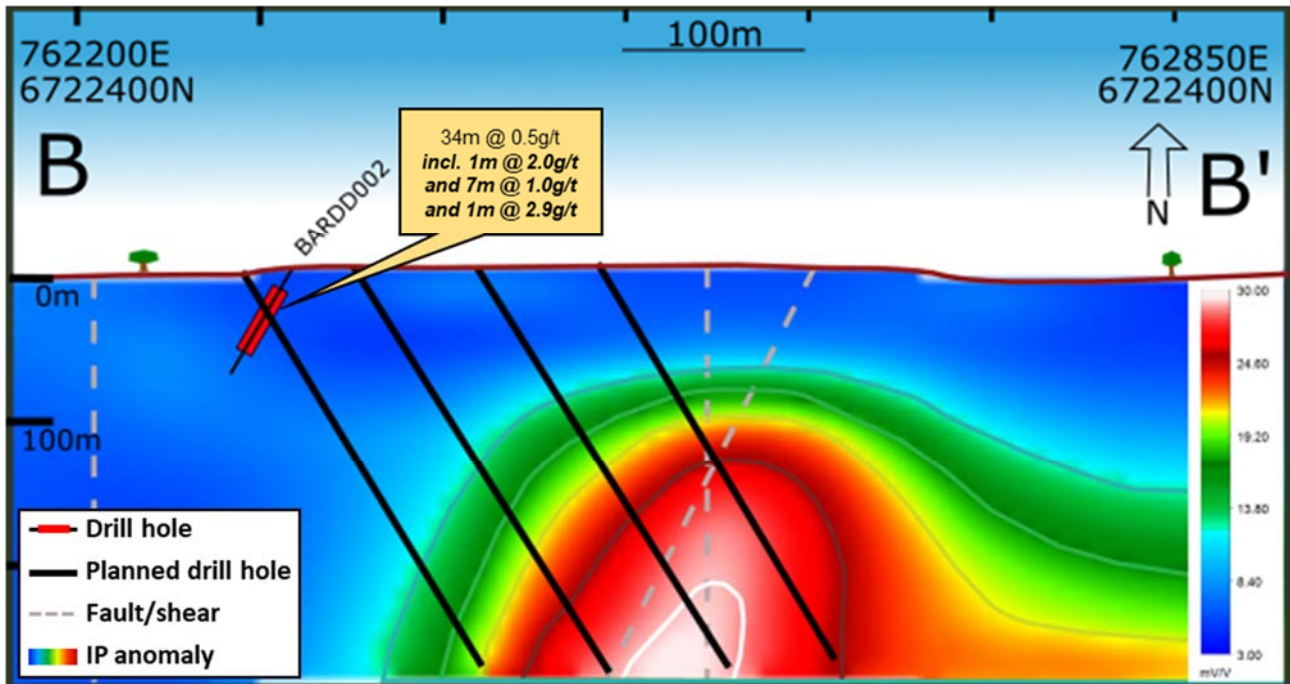


Figure 5: Cross section B-B' through T2b Prospect showing the IP target and planned drill holes

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

Arrow Minerals Limited

Mr Steven Michael
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 Dean Tuck who is a Member of the Australian Institute of Geoscientists. Mr Tuck is a 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 Tuck 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 Tuck 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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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. 	<ul style="list-style-type: none"> Ground based single offset dipole-dipole induced polarisation (IP) and resistivity survey conducted by Zonge Engineering. RX Lines = 800m long with 50m spaced dipoles TX lines = 1,200m long with 100m spaced dipoles 100m line spacing
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> At least two readings were acquired at each station to ensure data repeatability
	<ul style="list-style-type: none"> 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> No mineralisation reported
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> No drilling reported
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> No drilling reported
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> No drilling reported
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and 	<ul style="list-style-type: none"> No drilling reported

Criteria	JORC Code explanation	Commentary
	<i>whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No drilling reported
	<ul style="list-style-type: none"> • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> • No drilling reported
	<ul style="list-style-type: none"> • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • No drilling reported
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> • No core reported
	<ul style="list-style-type: none"> • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> • No drilling reported
	<ul style="list-style-type: none"> • For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> • No sample preparation undertaken
	<ul style="list-style-type: none"> • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> • No subsampling undertaken.
	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No samples collected
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> • No assaying undertaken
	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Geophysical tools used in the Single offset Dipole-Dipole Induced Polarisation and resistivity survey include: Transmitter (TX) – Zonge GGT30 SN- TX001 with transmitter controller (XMT) SN-009 Receiver (RX) – GDD 16 Channel Reciever SN - 1114 Sensor – Non polarisable porous pots (copper electrodes in saturated copper sulphate solution)

Criteria	JORC Code explanation	Commentary
		Frequency – 0.125Hz <ul style="list-style-type: none"> • Zonge engineering carried out daily QAQC in the field and in their office in Adelaide • QAQC was also performed by Southern Geoscience Consultants (SGC) for Arrow
	<ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • At least two readings were acquired at each station to ensure data repeatability • All final results were within acceptable levels of precision
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<ul style="list-style-type: none"> • Significant anomalies have been reviewed by SGC consultants and senior technical company personnel
	<ul style="list-style-type: none"> • <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> • No twin holes have been drilled.
	<ul style="list-style-type: none"> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> • Geophysical IP data was provided to SGC who undertook preliminary modelling during the program and final modelling after technical review using Geomoto Software Res3DInv IP inversion software.
	<ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No adjustments were made to assay data.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> 	<ul style="list-style-type: none"> • Geophysical IP line survey location control undertaken by handheld GPS with an accuracy of +/- 3m
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> • GDA94 MGA Zone 50
	<ul style="list-style-type: none"> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Topographic data is derived from DEM data generated from close spaced airborne magnetics and DGPS survey points from ground gravity.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results</i> 	<ul style="list-style-type: none"> • Geophysical IP survey data spacing is: Transmitter Lines 200m line spacing with 100m spaced TX pits along the lines Receiver lines 200m spaced offset 100m either side of TX lines with receiver locations spaced 50m along lines
	<ul style="list-style-type: none"> • <i>Whether the data spacing and distribution is sufficient to establish the</i> 	<ul style="list-style-type: none"> • The geophysical data spacing is considered sufficient enough to

Criteria	JORC Code explanation	Commentary
	<p><i>degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <hr/> <ul style="list-style-type: none"> <i>Whether sample compositing has been applied.</i> 	<p>establish geological continuity of gross geological units and major cross cutting structures along strike.</p> <ul style="list-style-type: none"> The geophysical data spacing is not considered sufficient enough to establish continuity of minor structural dislocations and faults. No sample compositing reported
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <hr/> <ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The IP survey was undertaken at approximately 90 degrees to the strike of the underlying geological stratigraphy and dominant structures. Generally, the stratigraphy dips to the NW at T1a and to the East at T2b. There are cross cutting structures in other orientations, however the geological knowledge to date indicates that these are secondary, potentially having an impact on the main structures. Further work is required to confirm the true orientation of the mineralised structures.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> No samples were collected
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits or reviews have been undertaken at this time.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> <i>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 environmental settings.</i> 	<ul style="list-style-type: none"> The Strickland Gold Project is comprised of 7 granted and 2 pending Exploration Licenses (E77/2403, E77/2416, E77/2432, E30/488, E30/493, E30/494, E30/503, E16/495 and E16/498) which are held by Arrow (Strickland) Pty Ltd which is a 100% owned subsidiary of Arrow Minerals Limited.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> There are no JVs, Partnerships or overriding royalties associated with these tenements. There are no Native Title Claims over the tenements. The project is adjacent to the Mount Manning Range Nature Reserve. Available ground within the nature reserve was not pegged. Part of E77/2403 and E30/488 are located within the Proposed Mt Elvire Conservation Park. Mining and Exploration is allowed within the Mt Elvire Conservation Park. Tenements E77/2403, E77/2416, E77/2432, E30/488, E30493, E30/494 and E16/495 have been granted and are currently live and in good standing. E16/498 and E30/503 are currently pending and in good standing with no known impediments.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> This report refers to data generated by Arrow Minerals. Historical exploration of the project area has been discussed in previous ASX announcements. The Rainy Rocks prospect (in and around T1) has been explored and prospected by numerous parties over the years. The area has old shafts and evidence of historical drilling. There does appear to be additional ground disturbance in the area but no record of those activities.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Strickland Project is located over granite greenstones of the Yilgarn Craton within the Southern Cross Domain. The project covers a majority of the Yerilgee Greenstone Belt as well as the South Elvire Greenstone Belt and the NE extension of the Evanston Greenstone Belt. This geological setting is prospective for shear-hosted orogenic gold style of mineralization as well as VMS base metal, nickel sulfide and nickel-cobalt laterite mineralization.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information</i> 	<ul style="list-style-type: none"> No drilling reported.

Criteria	JORC Code explanation	Commentary
	<p>for all Material drill holes:</p> <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. <ul style="list-style-type: none"> • 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. 	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> • No weighted averaging techniques, grade truncations or cut offs were used in this report.
	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No aggregate intercepts were reported.
	<ul style="list-style-type: none"> • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No metal equivalent values reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole 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 (eg ‘down hole length, true width not known’). 	<ul style="list-style-type: none"> • No drilling reported.
Diagrams	<ul style="list-style-type: none"> • 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 drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Refer to figures within the announcement.

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Plan maps and cross sections of survey results included in this report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All meaningful and material exploration data has been reported.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. 	<ul style="list-style-type: none"> IP anomalies will be drill tested by deep RC drilling early in 2019. Refer to figures within the announcement.