

DRILLING COMMENCED AT DASSA DISCOVERY

HIGHLIGHTS:

- Drilling has commenced to confirm and expand the 3 km strike length of mineralisation at the Dassa gold discovery in Burkina Faso
- 3,500m (up to 35 RC holes) of drilling at Dassa will target down-dip extensions and on-strike continuation of the discovery that hosts significant intersections including 13m @ 3.8 g/t Au, 3m at 13.1 g/t and 13m @ 2.4 g/t Au
- Auger sampling is also ongoing to the south of the Dassa discovery to determine how far mineralisation extends along strike beyond the known 3 km strike length

Arrow Minerals Limited (**Arrow** or the **Company**) is pleased to report that a 3,500m reverse circulation (**RC**) drilling programme is underway at its Dassa gold discovery in Burkina Faso (*refer ASX announcement on 25 February 2020*). The drilling is focussed on expanding the known gold mineralisation at Dassa down dip and along strike. Auger sampling is simultaneously being undertaken to test the continuation of the Dassa mineralisation for another 3 km to the southwest.

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

"This drilling at Dassa has the potential to extend the known gold mineralisation very significantly. Our recent capital raising and new health and safety plan are now in place and have allowed us to undertake this round of work with confidence.

The RC drilling, combined with the auger sampling south of the Dassa gold discovery, will allow the confirmation of 3 km of mineralisation and aim to define additional gold potential to the southwest which if successful will be the subject of further drilling later in the year. We are looking toward to the results of the drilling with great anticipation."

Divole West Drilling

Drilling by Arrow on its 100% owned Dassa project earlier in the year discovered continuous gold mineralisation associated with shear zones in sediments adjacent to an underlying shallow-dipping granitoid intrusion. This understanding has been used to design a 3,500m RC drilling programme to test the down-dip extension of known mineralisation as well as to fill in an undrilled position between known mineralised zones (**Figure 1**). The drilling commenced on 8 July and is expected to finish before the end of the month. The ongoing RC drilling is designed to expand defined mineralisation that includes intersections of 13m @ 3.8 g/t Au, 3m at 13.1 g/t and 13m @ 2.4 g/t Au.

In addition, about 1,200m of shallow auger geochemical drilling are underway that could double the strike length of the known discovery at Dassa. This auger work is being performed with the same methodology as the auger sampling that was used to target the Dassa discovery drilling. Those early auger results included 6.1g/t, 4.4g/t and 3.6g/t gold.

Dassa is in the Divole West permit block, one of four that Arrow holds in Burkina Faso (**Figure 2**).

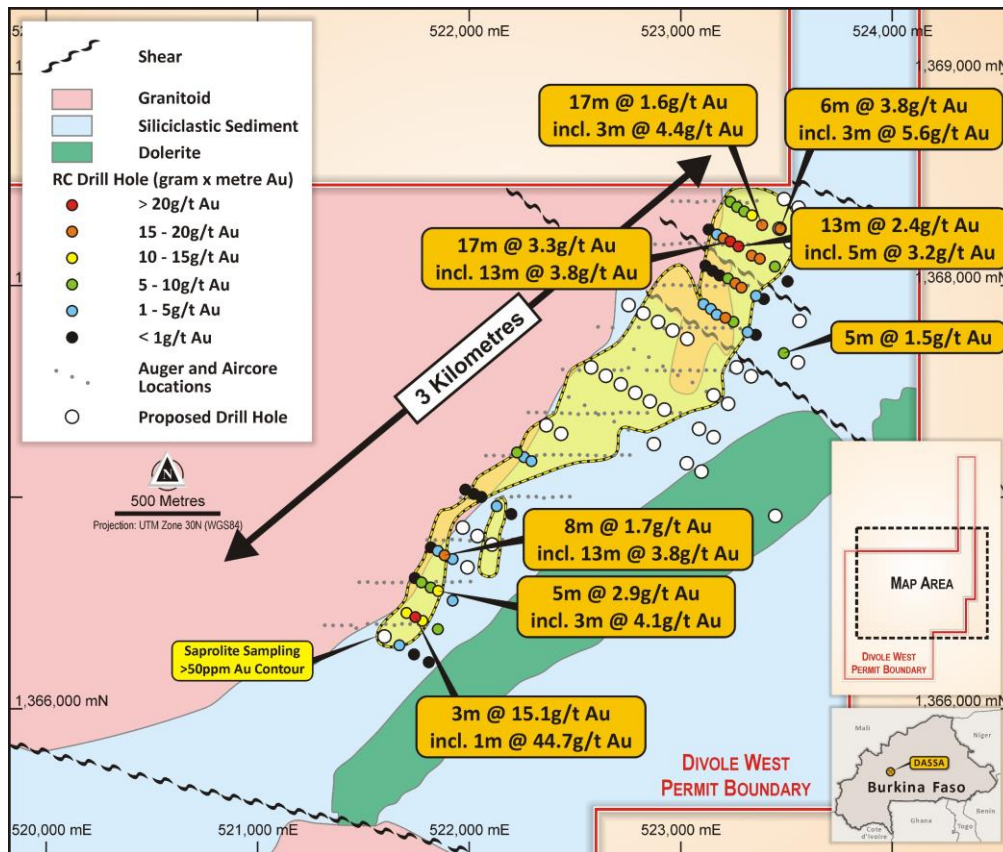


Figure 1: Dassa gold discovery with RC drill holes and anomalous gold in saprolite contour.

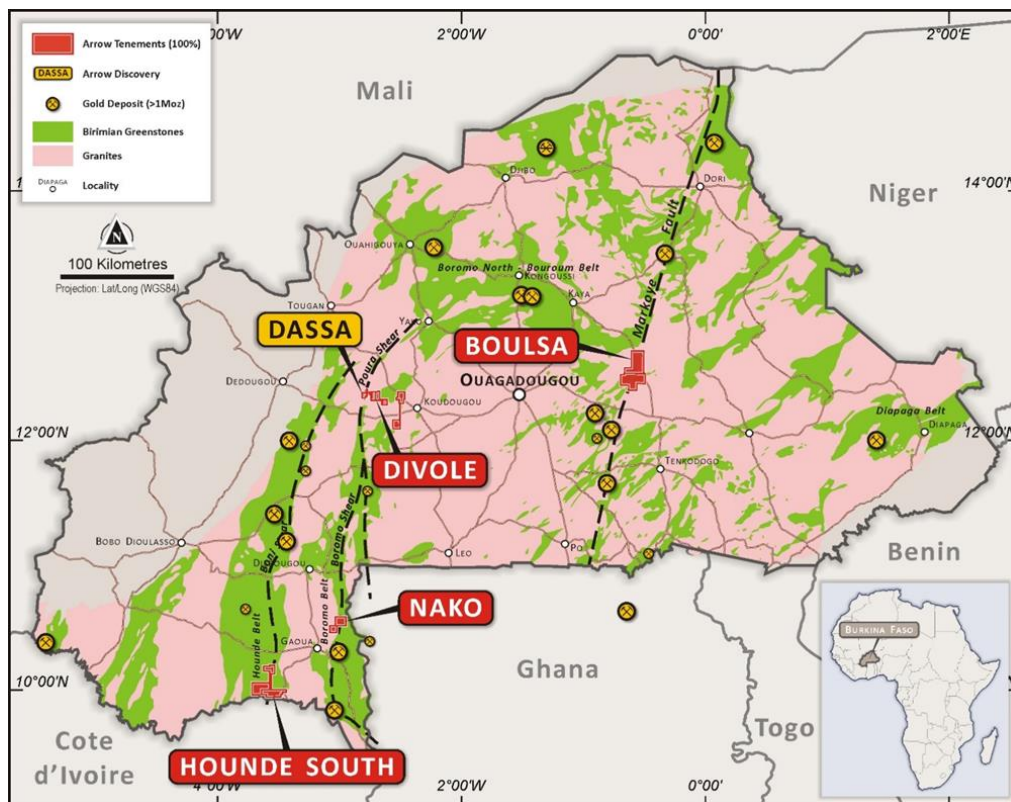


Figure 2: Arrow Burkina Faso gold exploration projects – location map

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

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.