



ASX SYMBOL: AMD



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IRON POTENTIAL CONFIRMED THROUGH GEOLOGICAL MAPPING SIMANDOU NORTH IRON PROJECT

Highlights

- Iron bearing formations spatially related to aeromagnetic geophysical survey highs identified
- Siliceous haematite, goethite-haematite and haematite rich canga lithologies mapped in outcrop by field geologists
- Preparation underway for first phase drill testing

Arrow Minerals Limited (ASX: AMD) (**Arrow**, or the **Company**) is pleased to share the results of the Company's initial mapping program conducted over the Simandou North Iron Project, Guinea.

Arrow's geological team, led by Exploration Manager Mamadouba Yansane (**Figure 1**), undertook first pass reconnaissance geological mapping to outline the distribution of the iron hosting Simandou stratigraphy within the project area. The initial focus of the mapping program was to examine the zones directly associated with elevated magnetic responses identified in the historical aeromagnetic data (**Figure 2**) and to visually verify and determine the distribution of potential high-grade iron zones within the broader stratigraphy on the project area.

The geological map produced by the field team (**Figure 3**) highlighted the presence of the full Simandou Range stratigraphic sequence previously detailed by Cope et. al. in 2005 at Rio Tinto's Pic de Fon iron deposit (**Figure 5**). The team visually identified three lithological units with significant potential to host high-grade iron.

1. Siliceous haematite – the distribution of this unit throughout the project area confirms the potential for significant haematite bodies to occur. Haematite is the most important of the Simandou iron ores.
2. Goethite-haematite – these are two primary iron ore minerals with goethite forming via weathering of haematite. This is considered an important indication of the presence of iron bearing stratigraphy.
3. Canga – a ferruginous laterite consisting of fragments of iron formation cemented with limonite, which is generally proximal to subsurface iron bearing units. Canga can form a valuable ore in its own right, with iron as high as 68%.

Arrow Managing Director, Hugh Bresser said *"The clear identification of significant iron bearing stratigraphy within Simandou North Iron Project that closely reflects the magnetics (Figure 3.) for the project. We have mapped the units over a considerable extent of the project area. Next step is to integrate this latest geological information with the reprocessed geophysics to define our first round of drill targets."*



Figure 1. Arrow Minerals Managing Director, Hugh Bresser and Arrow Minerals Guinea Exploration Manager, Mamadouba Yansane, examining iron bearing Canga outcrop at the Simandou North Iron Project.

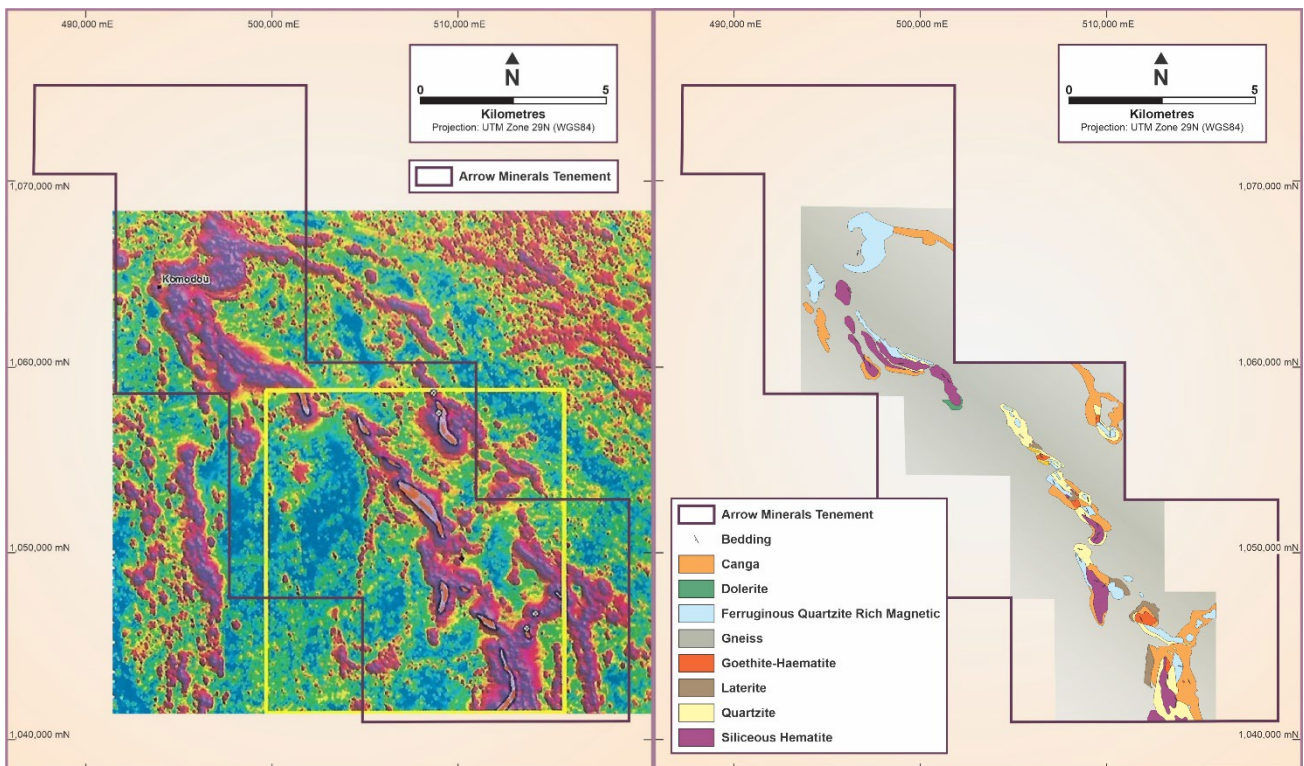


Figure 2. Simandou North Iron Project permit map showing airborne magnetic geophysical image and historical Vale permit area (yellow) (Datum WGS84-29N).

Figure 3. Simandou North Iron Project permit map showing newly mapped area and lithological units, including three high potential iron bearing units, inside the Simandou North Iron Project permit area (Datum WGS84-29N).

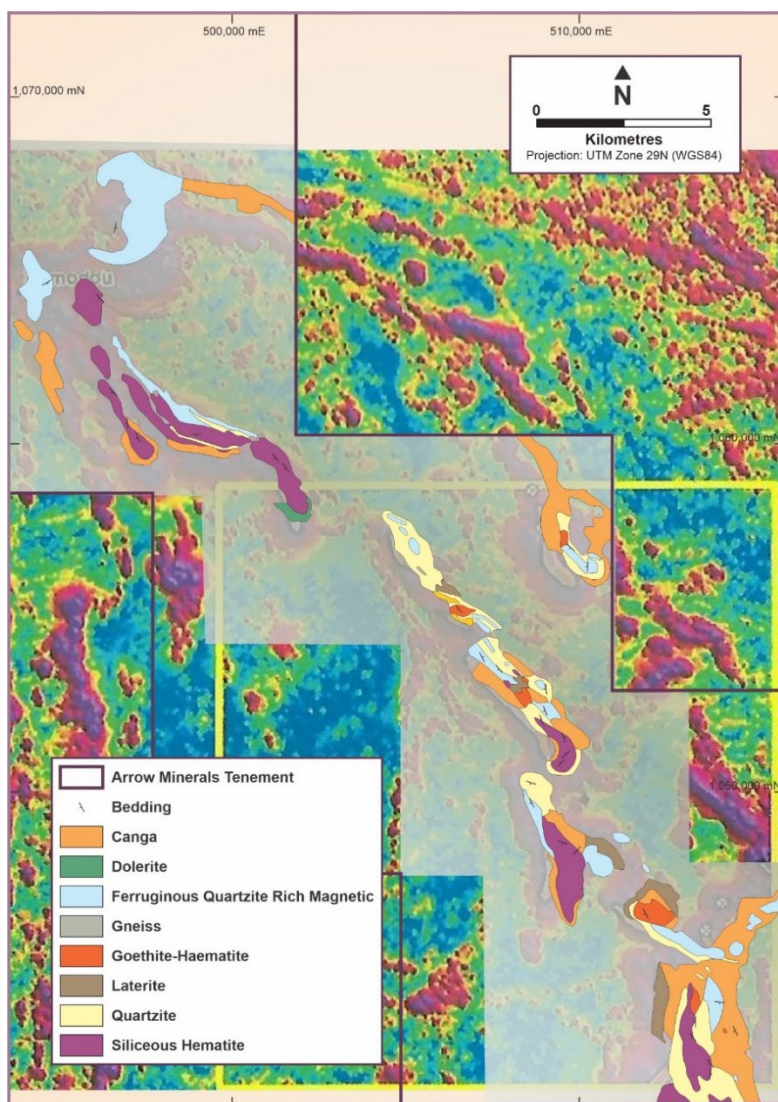


Figure 4. Simandou North Iron Project permit map showing Simandou lithological units overlying the historical geophysical magnetic image. This map highlights the close spatial relationship between the iron bearing stratigraphic units and the airborne magnetic response (Datum WGS84-29N).

The location of the three high potential iron bearing lithologies mentioned previously, Siliceous haematite, Goethite-haematite and Canga, compare favorably with the historical geophysical data and imagery (**Figure 4**). This spatial association between geology and geophysics adds a level of confidence in the targeting techniques being employed by Arrow.

In parallel to the ongoing field work, Arrow has secured the raw historical airborne magnetic survey data flown in 2007 at no cost. This represents a massive saving for the Company in both time and money. The data has been passed on to an independent Australian based geophysical company that specialises in iron exploration, Mira Geoscience (**Mira**), for reprocessing using advanced geophysical software packages including 3D inversion technology.

The work conducted by Mira will involve an iterative multi-stage modelling program, utilising the newly acquired geological information to improve the understanding and modelling of the target areas. Initially, modelling will focus on shallow high potential target zones.

Stage 1 geophysical remodeling work is anticipated to be completed by Mira shortly. This geology mapping and the geophysical results from Mira will be combined to provide a comprehensive understanding of the Simandou North Iron Project and will allow the Company to target large high grade iron zones for initial drill testing early this year.

SIMANDOU NORTH

The Simandou North Iron Project (**Figure 5**) lies at the northern end of the Simandou Range and forms an extension of the stratigraphy that hosts one of the largest undeveloped high-grade iron deposits in the world, including Winning Consortium's (WCS) Block 1 & 2 with a reported measured, indicated and inferred mineral resource of 1.8 billion tonnes at 65.4% Fe and Rio Tinto Simfer's (Simfer) Simandou Project Block 3 & 4 with a total measured, indicated and inferred mineral resource estimate of 2 billion tonnes grading 65.5% iron.

The government of Guinea, Simfer and WCS created *La Compagnie du TransGuineen* on 27 July 2022, 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. This \$US15 billion major capital investment is set to deliver shared purpose infrastructure to the area, expected to be completed by December 2024, enabling commercial production from mines in the area by 2025.

On January 5, 2023 a term sheet for the financing, development, construction and operation of the rail and port infrastructure was signed by the partners, including the Guinean government, Rio Tinto, Chinalco, Winning Consortium Simandou and Baowu Group, for the multi-purpose and multi-user infrastructure project (*Figure 6*).

Figure 5. Map showing distribution of the Simandou Range stratigraphy, including known iron deposits, extending north through Simfer (Rio Tinto) Blocks 3 & 4, WSC Blocks 1 & 2, into Arrow's Simandou North Iron Project area where detailed airborne magnetic geophysical image highlights the interpreted stratigraphic continuation (Datum WGS84-29N).

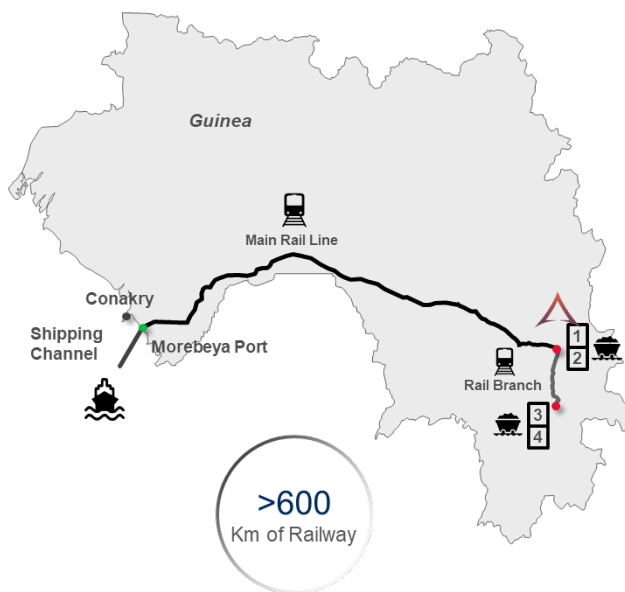
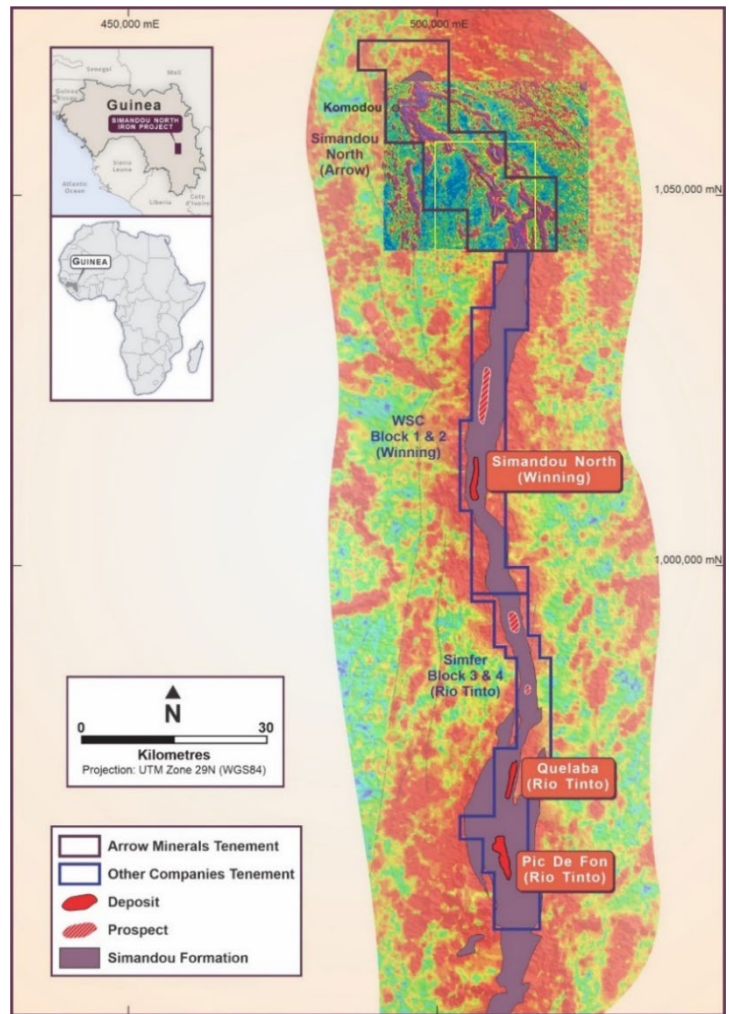


Figure 6. Figure 6. Schematic diagram from *La Compagnie du TransGuineen* showing planned port location and rail route relative to the Simandou Range iron projects.

Managing Director, Hugh Bresser commented *"The continued combined commitment between Government and Industry to implement this major capital project provides confidence to Arrow that the infrastructure will be present to enable Arrow to potentially establish itself as a major West African mining company. Simandou North Iron Project allows Arrow to participate in the development of an area where, until now, mineral wealth has been locked up due to infrastructural constraints."*

ARROW MINERALS STRATEGY

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 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.

For further information visit www.arrowminerals.com.au or contact info@arrowminerals.com.au

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.