



Simandou North Iron Project

Drilling underway to rapidly test extensive targets

One rig on site, three more on the way to rapidly grow the known mineralisation at Simandou North

Highlights

- Extensive diamond drilling program has now commenced at the Dalabatini Target at Arrow's Simandou North Iron Project
- Previous drilling at Dalabatini produced results such as 12m at 60.1% Fe (see ASX Announcement 3 October 2023); Current drilling aims to confirm strike, dip and true thickness of this mineralisation
- Other high-priority targets at Simandou North, including Kalako and Diassa, will also be drilled as part of this program
- Simandou North sits along strike from Simandou, the giant iron ore project being developed by the Winning Consortium, Rio Tinto and Chinese partners
- Arrow's 50-hole, 5,000m program aims to define multiples zones of iron mineralisation hosted within the regionally-extensive Simandou Iron Formation (SIF)
- Proposed Managing Director David Flanagan and Arrow Chair Tommy McKeith recently visited Simandou North to review high-priority drilling targets and to reinforce the Company's strong established relationships with local communities and government

Arrow Minerals Limited (ASX: AMD) (**Arrow**, or the **Company**) is pleased to announce that drilling is underway at its Simandou North Iron Project.

The first hole, DALDDH006, is aimed at testing and expanding known enriched and oxidised iron mineralisation at the Dalabatini Target (Figure 1).

Dalabatini, which is located in the south of the Simandou North Permit, is one of numerous targets of enriched and oxidised iron mineralisation. The Company has planned an initial 50-hole programme to systematically test these targets.

Proposed Managing Director David Flanagan and Arrow Chair Tommy McKeith visited the project last month to assess the initial drill targets and participate in planning for the initial 50-hole programme together with the project team.

Mr Flanagan said: *"As you can see in our previous published mapping, many of the hills within the Simandou Iron Formation on our ground are iron-enriched in outcrop. They just need drilling."*

"With our drilling capacity due to expand to four rigs by early March we are committed to sustaining very active exploration, building on our understanding of the geology and extending known mineralisation across the project."

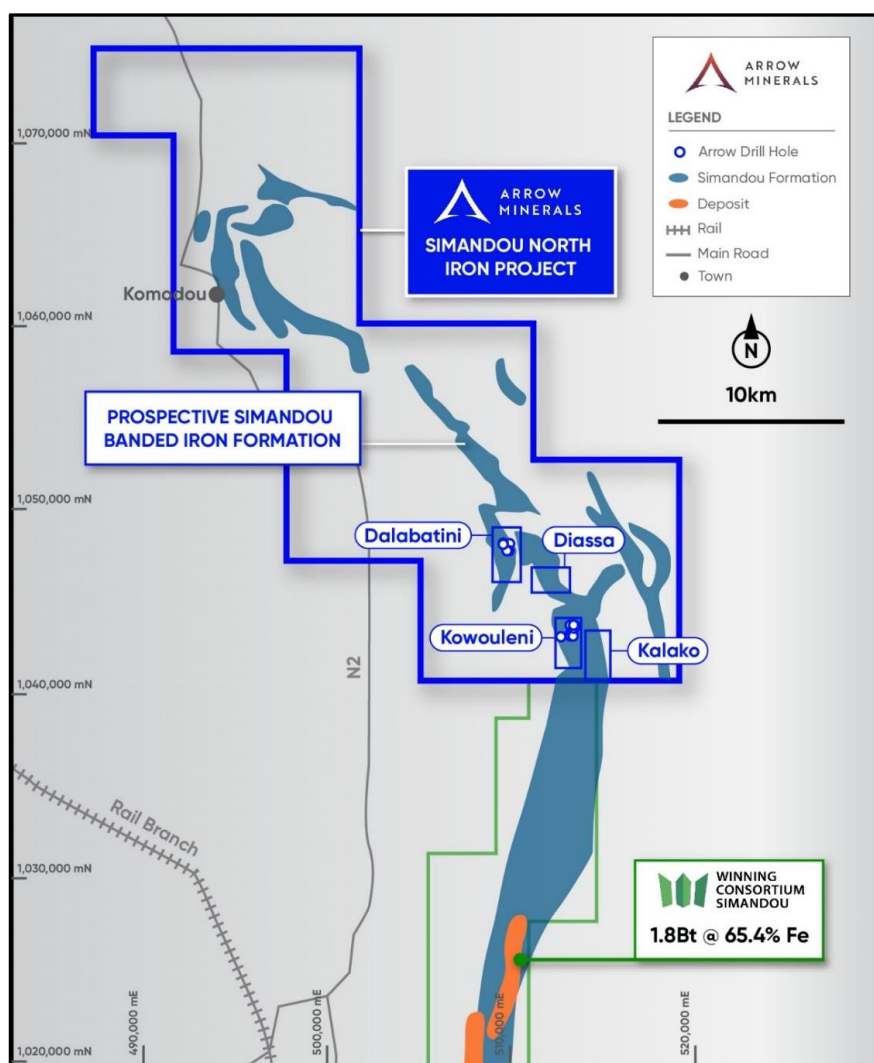


Figure 1: Location of the Dalabatini Target at Simandou North

Announcement authorised for release by the Board of Arrow.

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

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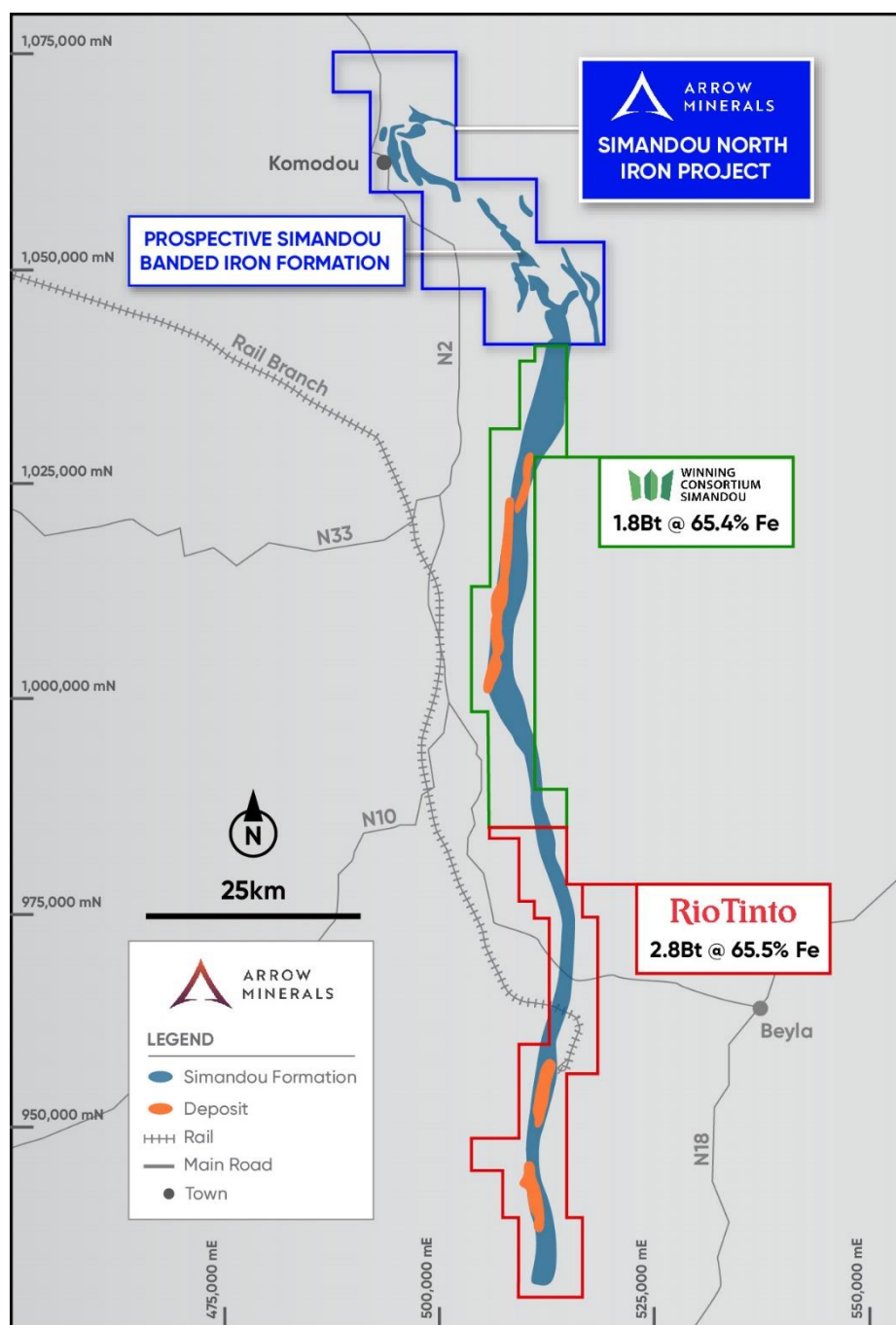


Figure 2: Location of Arrow's Simandou North Iron Project and the combined 4.6Bt at 65% of iron ore resources contained in Simfer's (Rio Tinto) Blocks 3 and 4 and Winning Consortium's Blocks 1 and 2 to the south.

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 100% by delivering on key milestones (AMD ASX Announcement 30 August 2023). 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.