

RC DRILLING COMMENCED AT PLUMRIDGE NICKEL PROJECT

Arrow Minerals Limited (**Arrow** or the **Company**) is pleased to announce that its joint venture partner in the Plumridge Nickel Project (**Project**), Independence Group NL (ASX: IGO) (**IGO**), has commenced a reverse circulation (**RC**) drilling programme to test four conductor plate targets.

The Project consists of eight exploration licences covering 2,500km² in the northern Fraser Range Province, approximately 200km north of IGO's Nova Ni-Cu-Co operation and 120km south of the Tropicana gold operation (**Figure 1**). IGO is the Project manager and is currently sole-funding all exploration activities.

IGO has commenced drilling at the Mafic target in the southern end of the Project (**Figure 2**). The Mafic target has recently been identified by IGO, with a moving loop EM (**MLEM**) survey following up a 2018 Spectrem airborne electromagnetic (**AEM**) anomaly. Drilling will then be completed at the Perle, Mosaic and Narwhal targets (see ASX announcement "*Ni-Cu Sulphides Identified at Plumridge Nickel Project*" on 31 January 2019).

These targets have been identified using a combination of AEM and MLEM surveys as well as first pass aircore (**AC**) drilling. The targets are considered prospective for Nova-style magmatic sulphide mineralisation (Ni-Cu) and Andromeda-style volcanogenic massive sulphide mineralisation (Cu-Zn).

IGO plans to drill at least one RC hole into each of the targets, with down hole EM surveys completed to assist with the detection of off-hole conductors that may represent additional drill targets.

At the end of 2018, IGO had flown approximately 20% of the Project area with Spectrem AEM. The survey has recommenced and an additional 20% was flown in 1Q 2019. Conductors identified by the Spectrem AEM survey will be followed up with ground MLEM surveys.

The 2018 regional AC drilling programme identified several new target areas that require infill AC drilling to define favourable lithologies and/or geochemistry. The regional AC drill programme has also recommenced for the 2019 field season. The AC drilling programme is anticipated to be completed by the end of June 2019.

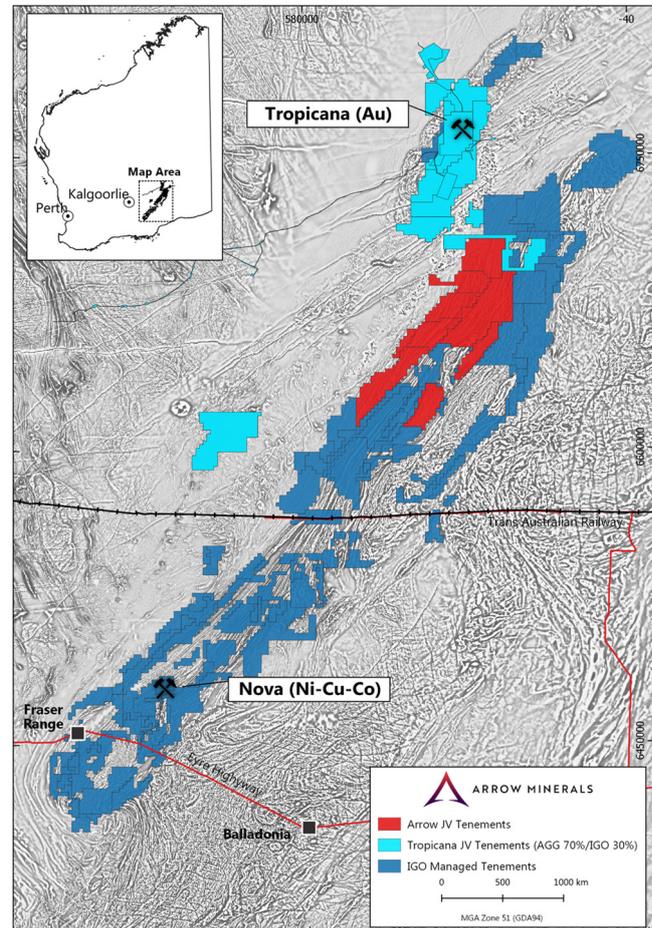


Figure 1: Plumridge Nickel Project location map

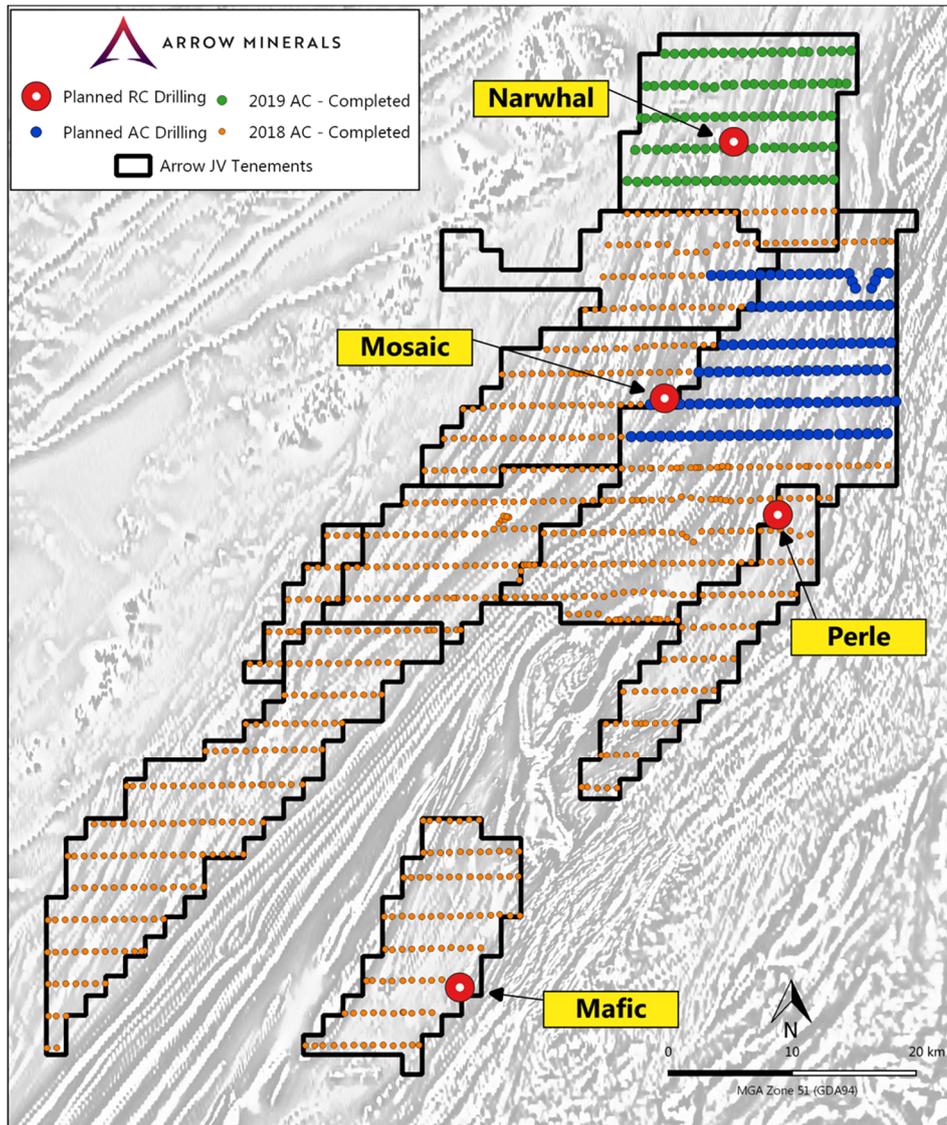


Figure 2: RC drill targets and aircore drilling programme

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 Dr Frazer Tabcart who is a Member of the Australian Institute of Geoscientists. Dr Tabcart is a Director 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". Dr Tabcart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Additionally, Dr Tabcart 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.