# Arrow Minerals Ltd: Encouraging Drilling Results Simandou North Iron Project

11.06.2024 | ABN Newswire

Perth, Australia - Arrow Minerals Ltd. (ASX:AMD) is pleased to announce more assays which support its strategy to establish Direct Shipping Ore (DSO) operations at its Simandou North Iron Project (SNIP) in Guinea, West Africa.

Highlights

- Second batch of assays from Arrow's drilling at the Simandou North Iron Project reinforce the prospectivity of the project to host DSO close to the Simandou multiuser railway.

- This report relates to 36 holes, a further 331 holes are pending.

- Early stage work has defined three styles of iron mineralisation and numerous targets with substantial exploration potential

- Latest drilling results include:

o 3.5m at 60.8% Fe from 16m is included in 9.5m at 57.6% Fe from 10m in hole DALDDH018 at Dalabatini, targeting Enriched Hematite BIF. Results pending for a further 8 holes.

o 4.8m at 56.7% Fe from 42.2m in DALDDH018, representing hydrothermally enriched BIF at Dalabatini.

o 3m at 61.7% Fe from 7m is included in 9m at 56.7% Fe from 2m in hole DALRC013 at Dalabatini, targeting Hematite Canga. Results pending for a further 108 holes.

These results are from 36 holes drilled for 1,608 metres completed at Dalabatini (29 holes) and Kalako (7 holes).

Arrow is extremely encouraged by the results, which confirm the presence of three styles of mineralisation as follows, each with potential to produce DSO iron products (refer also Figure 2* and Figure 3*):

1. Near-surface hematite mineralisation derived from Hematite Enriched BIF;

2. Hydrothermal mineralisation encountered in fresh BIF; and

3. Hematite Canga (Canga), a type of detrital iron ore deposit that forms by the accumulation of the iron rich tropical weathering products of BIF.

Arrow Managing Director David Flanagan said: "Our team has made a very strong start and delivered terrific results in a very short period. Each of the three styles of mineralisation has delivered very encouraging results which present us with multiple targets across a very large system."

"Off the back of these results and more to come, we remain committed to building DSO operations right near existing multi-user transport infrastructure. Yes it's early days, but as we put the pieces of the geology jigsaw together, the styles of mineralisation and the scale of the system and the upside is becoming clear. We look forward to delivering more terrific results, more value for shareholders and a project that delivers lasting benefit for the people of Guinea."

Drilling Detail

In February this year, the Company commenced systematic exploration along strike from the world's largest high-grade iron project at Simandou, which is currently under construction by the SimFer JV (led by Rio Tinto) and Winning Consortium Simandou (WCS).

Since commencing field work in February, Arrow has drilled 372 holes for 7,465 metres. This release describes results for 36 holes. Excluding these and previous results received to date in 2024, a further 331 holes are being processed, transported and analysed. Drilling is ongoing and with additional holes being

drilled every day we expect to provide further results over the weeks and months to come.

Dalabatini Hematite BIF Iron Prospect

The Company previously reported highly encouraging results in the first 5 holes completed at Dalabatini. This summary represents the next 12 holes for 874 metres drilling at Dalabatini testing in-situ enriched hematite BIF targets. Assays for the remaining holes are expected to be available from the laboratory in late June and will be reported on receipt.

Best intersections received in this batch of 12 holes include;

- DALDDH011, 4.1 metres at 55.8% Fe from 16.65 metres including
o 2.25 metres at 59.7% Fe from 18.5 metres

- DALDDH016, 2 metres at 55.3% Fe from surface

- DALDDH018,
o 3.2 metres at 55.3% Fe from 2 metres; and
o 12.5 metres at 56.5% Fe from 10 metres including:
-- 3.5 metres at 60.8% Fe from 16m; and
o 9.7 metres at 52.3% Fe from 40.2m including:
-- 4.8 metres at 56.4% Fe from 40.2 metres; and
o 1.9 metres at 55.9% Fe from 48 metres

Drill collar information and a full transcript of all assays for iron and commonly reported deleterious oxides and elements for all 12 holes are given in Appendix 1. Definition criteria and cut-off grades for all significant intervals presented are given in the JORC Table 1* appended to this report.

In addition to hole DALDDH006, hole DALDDH018 also intersected hydrothermal magnetite mineralisation in fresh BIF (4.8 metres at 56.4% Fe from 42.2 metres within 9.7m at 52.3% Fe from 40.2m). The structure interpreted to host the mineralisation appears to be trending north to northwest, where it is also intersected in drillhole DALDDH029 (some 330 metres along strike to the north-west from DALDDH006 refer Figure 5*). The assay results for hole DALDDH029 are yet to be received. The style of the mineralisation is important because along strike and down dip it has the potential to produce large zones of high-grade mineralisation.

Furthermore, it is noted that the hematite enriched near surface weathering zone adjacent to both DALDDH006 and DALDDH018 sections are enriched with intercepts highlighting potential for DSO in proximity to the hydrothermal mineralisation.

The Company will continue to test the trend, hosting the hydrothermal mineralisation (shown in Figure 5*) and explore for substantial repetitions and analogs along strike and at depth. Within the Dalabatini area, this feature will be further drill tested and be subject to geophysical characterisation in June and July.

Hematite Detrital Canga Iron Prospects (Canga)

In May, the Company mapped regional Canga targets on the SNIP including Dalabatini, Komodou, Kalako-Kowouleni Canga (KKC), Diassa, and Central. The combined surface area of these named targets mapped in this programme is approximately 10km2. Other areas in Guinea with similar BIF stratigraphy including Simandou and Mont Nimba host substantial accumulations of DSO grade Canga mineralisation. The Company therefore elected to drill test the Canga and has completed preliminary drill testing of 349 holes across all 5 targets.

Dalabatini Canga Prospect

The thickness of Canga intersected is variable between and within targets, but average thickness overall is between 5.5 and 6.0 metres. These latest results indicate new mineralisation both in the Canga and into the bedrock below. The Company is highly encouraged by these results and has redeployed a drill rig to further test this mineralisation in coming days. Arrow has completed 108 RC drill holes for 1,762 metres, testing the Dalabatini Canga Prospect. Results have been received for just 17 holes, of which 4 holes have intercepts greater than 50% Fe, including;

- DALRC010, 3 metres at 52.2% Fe, from 3 metres

- DALRC012, 2 metres at 53.1% Fe, from surface

- DALRC013, 9 metres at 56.7% Fe, from 2 metres including:
o 2 metres at 54.8% Fe, from 3 metres and

o 5 metres at 59.6% Fe from 6 metres and
o 3 metres at 61.7% Fe from 7 metres

- DALRC017, 2 metres at 52.1% Fe from 3 metres including:
o 1 metre at 54.0% Fe from 3 metres

Drill collar information and a full transcript of all assays for iron and commonly reported deleterious oxides and elements for all 17 holes reported are given in Appendix 2*.

There is currently insufficient exploration data to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Kowouleni Kalako Canga (KKC) Iron Prospect

Arrow has completed 91 holes at the KKC prospect and received results for a single scout diamond hole that was drilled in the southern part of KKC. KALDDH004 achieved 3.7 metres at 51.4% Fe from 2 metres. The Company previously reported the size of the surface expression of the KKC Canga at 6km2. Importantly this hole confirms the presence of mineralisation in the Canga. In addition to receiving pending results for the 164 holes already drilled, a further 36 holes are planned to be drilled on this prospect during June.

Kalako Hematite BIF Iron Prospect

The Company has now completed 6 holes (KALDDH001 to KALDDH003, KALDDH005 to KALDDH007) at Kalako for a total of 314.5 metres, targeting iron enrichment at surface within the Simandou Formation along strike from the Simandou Iron Project (SimFer JV and WCS). Drilling intercepts achieved were predominantly within soft to compact oxidised BIF units that are partially enriched, partially de-silicified, and heavily weathered. Preliminary metallurgical test-work (Reported to ASX May 7th) suggests the oxide BIF is amenable to gravity based concentration for the potential production of DSO grade (>58% Fe) concentrates without grinding. Arrow has had preliminary discussions with parties interested in jointly advancing a development strategy for a beneficiation product for delivery of this product to market. The Company will keep the market informed on any material developments.

The intercepts confirm the SNIP is part of a large mineralised system with sufficient iron enrichment to make the weathered BIF a potential host DSO mineralisation analogous to the fine grained disaggregated DSO powder ores noted at the SimFer JV, Simandou, and historically at Marampa in Sierra Leone. Ongoing work will focus on identifying targets with advanced levels of de-silicification and iron enrichment.

Better intercepts from Kalako include;

- KALDDH002 25.2 metres @ 40.9% Fe from surface
- KALDDH003 19.0 metres @ 37.0% Fe from surface
- KALDDH005 40.5 metres @ 39.9% Fe from surface
- KALDDH006 43.0 metres @ 39.4% Fe from surface
- KALDDH007 42.7 metres @ 40.0% Fe from surface

Drill collar information and a full transcript of all assays for iron and commonly reported deleterious oxides and elements for all Kalako holes reported are given in Appendix 1*.

Next Steps

As at the date of this release the company has 2910 samples in the laboratory to provide assays, to inform our exploration strategy and advance us on a path to develop a mining operation. Our geologists are in the field identifying new prospects and targets on a daily basis. We expect the next weeks and months to continue to deliver exciting results across the project.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/3F97Q72Y

About Arrow Minerals Ltd:

Arrow Minerals Ltd. (ASX:AMD) is an exploration and development company focused on delivering long-term shareholder value through the discovery of economic mineral deposits in West Africa. The Company has implemented a systematic science-based exploration philosophy whilst remaining commercially nimble to ensure we capture and retain value.

Source:
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