

# Successful \$5M Capital Raising to Progress Bauxite and Hematite fines projects

## Highlights

- **Successful \$5 million placement to institutional and sophisticated investors.**
- **Funds raised from the Placement will be applied towards progressing drilling activities, economic studies, and metallurgical test work at the Company's Niagara Bauxite Project and Simandou North Iron Project.**
- **The Board of Directors of Arrow have committed to subscribe for a total of \$300,000 through the Placement.**

Arrow Minerals Limited (ASX: **AMD**) (**Arrow** or the **Company**) is pleased to announce it has received firm commitments from institutional and sophisticated investors to raise gross proceeds of approximately \$5 million (the **Placement**). The Board of Directors of Arrow have committed to subscribe for \$300,000 through the Placement, subject to receipt of shareholder approval at a general meeting targeted for early October 2024.

Arrow Managing Director David Flanagan said: *"We are progressing two substantial projects adjacent to multi-user infrastructure. Bauxite and iron ore are the building blocks of civilisation and future facing technology. This capital raising will deliver resource estimates and progress scoping studies and move them down the path to production as quickly as possible. We will accelerate our drilling, push ahead with commercial studies, complete the required test work and make progress in environmental permitting. We look forward to delivering highly competitive projects and rewarding shareholders for their support."*

## Placement

The Placement comprises the issue of 2,286,363,637 new fully paid ordinary shares in the Company (**New Shares**) at an issue price of A\$0.0022 per share (**Issue Price**). The Company will also issue one (1) free attaching unlisted option for every one (1) New Share issued under the Placement (**Placement Options**). The Placement Options are exercisable at A\$0.0032 on or before 28 February 2027. The Placement will be conducted across two tranches:

- **Tranche 1** will consist of a total of 2,150,000,001 New Shares issued pursuant to the Company's existing placement capacity (including 1,096,063,492 shares under Listing Rule 7.1 and 1,053,936,509 shares under ASX Listing Rule 7.1A) (**Tranche 1 Placement Shares**), with allotment of the shares expected to occur on Friday, 30 August 2024; and
- **Tranche 2** will consist of 136,363,636 New Shares (**Tranche 2 Placement Shares**) and 2,286,363,637 Placement Options, subject to shareholder approval at a general meeting expected to be held in early October 2024.

Proceeds of the Placement, together with existing cash, will be applied towards:

- drilling, studies and testwork on the Niagara Bauxite Project;
- drilling, studies and testwork on the Simandou North Iron Project; and
- costs of the Placement and general working capital purposes.

The Issue Price of A\$0.0022 per New Share represents a:

- 22.2% discount to the 10-day volume weighted average market price of Arrow shares up to and including Monday, 19 August 2024; and
- 26.7% discount to the last traded price of Arrow shares on Monday, 19 August 2024.

New Shares issued under the Placement will rank equally with Arrow's existing shares.

Refer to Appendix 1 for the terms and conditions of the Placement Options.

Euroz Hartleys Limited, Bell Potter Securities Limited and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers and Bookrunners to the Placement. Morgans Financial Limited acted as Co-Manager to the Placement. Salient Corporate acted as corporate adviser to the Company on the Placement.

### Indicative timetable

Event	Timing
Announcement of Placement and Return to Trading on ASX	Thursday, 22 August 2024
Settlement – Tranche 1	Thursday, 29 August 2024
Allotment and Normal Trading of Tranche 1 Shares	Friday, 30 August 2024
Anticipated General Meeting to approve Tranche 2	Indicatively, October 2024
Settlement – Tranche 2	Indicatively, October 2024
Allotment of Tranche 2 Shares and Placement Options	Indicatively, October 2024

The above timetable for the Placement is indicative only and all dates are subject to change.

This announcement is intended to lift the trading halt of the Company's ordinary securities.

Announcement authorised for release by the Board of Arrow.

For further information visit [www.arrowminerals.com.au](http://www.arrowminerals.com.au) or contact: [info@arrowminerals.com.au](mailto:info@arrowminerals.com.au)

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### About Arrow Minerals

Arrow is focused on creating value for shareholders through the discovery and development of multiple economic iron ore and bauxite prospects at its Simandou North Iron Project and its Niagara Bauxite Project<sup>1</sup>, located in Guinea, West Africa, and through validation and resource drilling, economic studies, permitting and development pathways. The Company intends to fully realise the value of the Projects by accessing multi-user rail and port infrastructure.

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<sup>1</sup> Refer to ASX Announcement dated 1 August 2024 entitled "Arrow Expands Bulks Presence with Major Bauxite Transaction" for further details

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## APPENDIX 1 – TERMS AND CONDITIONS OF OPTIONS

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(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.0032 (0.32 cents) (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 28 February 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five (5) Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act 2001 (Cth) (**Corporations Act**) (if any) ceases to be excluded information,

the Company will:

- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iv) pursuant to section 708A(5)(e) of the Corporations Act for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming

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aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are not transferable.

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