

Arrow Minerals Ltd: Successful \$7M Capital Raising to Advance Niagara Bauxite

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Perth, Australia - [Arrow Minerals Ltd.](#) (ASX:AMD) is pleased to announce it has received firm commitments from institutional and sophisticated investors to raise gross proceeds of approximately \$7 million (the Placement).

Highlights

- Successful \$7 million placement to institutional and sophisticated investors.
- Funds raised from the Placement will be applied towards advancing the Company's Niagara Bauxite Project and Simandou North Iron Project including:
 - o Finalisation of the maiden JORC resource estimate at Niagara;
 - o Completing a Scoping Study on the Niagara Bauxite Project; and
 - o Undertaking further drilling, metallurgical test work, and permitting processes at the Company's Niagara Bauxite and Simandou North Iron Projects.

Arrow Managing Director David Flanagan said: "We are delighted with the strong support received for this capital raising which demonstrates the market's growing awareness of the significant potential of Arrow's bauxite and iron ore projects. This capital raising positions Arrow with a robust balance sheet, enabling the Company to finalise its maiden mineral resource estimate, complete a scoping study and undertake further drilling at the Company's Niagara Bauxite project. The quality and scale of the mineralisation demonstrated by recent drilling has illustrated the world class nature of the Niagara Bauxite Project. We will also continue to progress commercial studies, metallurgical test work, and progress the environmental permitting process at both the Niagara Bauxite and Simandou North Iron Projects. We were very well bid for the Placement and received strong support from new investors and the Company's existing shareholders.

We believe that these work streams will demonstrate the significant value of both of our projects in Guinea, which we anticipate will rapidly drive demonstrable shareholder value."

Placement

The Placement comprises the issue of 185,013,160 new fully paid ordinary shares in the Company (New Shares) at an issue price of A\$0.038 per share (Issue Price). The Company will also issue one (1) free attaching unlisted option for every two (2) New Shares issued under the Placement (Placement Options). The Placement Options are exercisable at A\$0.055 and expire 18 months from the issue date. The Placement will be conducted across two tranches:

- Tranche 1 will consist of a total of 157,078,840 New Shares issued pursuant to the Company's existing placement capacity (including 91,088,206 shares under Listing Rule 7.1 and 65,990,634 shares under ASX Listing Rule 7.1A) (Tranche 1 Placement Shares), with allotment of the shares expected to occur on Friday, 7 February 2025;
- Tranche 2 will consist of 27,934,320 New Shares (Tranche 2 Placement Shares) and 92,506,580 Placement Options, subject to shareholder approval at a general meeting expected to be held in March 2025 and will include approval for director participation of approximately A\$60,000.

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

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

The Issue Price of A\$0.038 per share (excluding the Placement Option value) represents a:

- 11.9% discount to the 5-day volume weighted average market price of Arrow shares up to and including Friday, 24 January 2025; and

- 3.5% discount to the 10-day volume weighted average market price of Arrow shares up to and including Friday, 24 January 2025.

The Placement Shares 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. Salient Corporate acted as corporate adviser to the Company in respect of the Placement.

To view the Indicative Timetable, please visit:
<https://abnnewswire.net/Ink/A1BG70LR>

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:
Arrow Minerals Ltd

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