

4 May 2021

## **ARROW RAISES \$3.0 MILLION TO ACCELERATE EXPLORATION ON MULTIPLE HIGH-GRADE TARGETS**

### **HIGHLIGHTS**

- **Strongly supported capital raising of \$3.0 million will fund expanded and accelerated drilling and exploration programs in West Africa**
- **Drilling will be undertaken at the Dassa deposit in Burkina Faso to increase size of existing deposit along the 3 km long mineralised corridor**
- **Significant geochemical anomalies will be followed up by drilling on the Divole East and Dyapya permits in Burkina**
- **Regional stream sediment sampling and project scale RC and auger drilling to confirm and extend known high-grade gold anomalism on the Arrow-Trevali Mining JV permits**

Arrow Minerals Limited (**Arrow**) (ASX: AMD) is pleased to announce that it has received commitments from qualified sophisticated and professional investors to raise \$3,000,000 via the issue of 500,000,000 fully paid ordinary shares in the Company (**Shares**) at an issue price of 0.6 cents per Share (**Placement**).

Arrow's Managing Director, Howard Golden, said "*Arrow Minerals is now in a position to rapidly define and grow its multiple high-grade gold targets in Burkina Faso, at both 100% its owned Arrow discoveries and those recently accessed through the recent binding term sheet to enter into a JV agreement JV over adjacent permits with Trevali Mining. The extensive 1,000 km<sup>2</sup> license area contains multiple zones of high-grade gold found in recent and historical drilling and sampling.*

*This capital raising will allow us to accelerate our exploration efforts and rapidly grow known gold mineralisation with the goal of unlocking a new gold district in the Boromo Greenstone Belt in southwest Burkina Faso. The accelerated programme in Burkina Faso will continue in parallel with the ongoing copper-gold exploration in Western Australia."*

### **Placement**

The Placement includes participation by directors of the Company, who have subscribed for 9,501,333 Shares, the issue of which will be subject to shareholder approval at the Company's next general meeting.

The Placement is proposed to be completed in two tranches:

- Tranche 1 of the Placement will utilise the Company's existing placement capacity under ASX Listing Rule 7.1 (up to 199,857,264 Shares) and ASX Listing Rule 7.1A (up to 133,238,176 shares) to be issued on or around Tuesday, 11 May 2021.

- Tranche 2 of the Placement (up to 166,904,560 shares including 9,501,333 shares subscribed by Directors of the Company) is subject to shareholder approval at a general meeting of shareholders scheduled to take place before July 2021.

The issue price of 0.6 cents per Share represents a 24.63% discount to the 20-day VWAP of 0.8 cents per share.

Brokers were engaged to assist the Company with the Placement, pursuant to which they will be entitled to broker fees of 6% of funds raised.

### **Use of Funds**

Funds raised pursuant to the Placement will be used to undertake high impact gold exploration in West Africa and gold and base metal exploration in Australia, including as follows:

- Divole West – Further drilling (commencing Q3 2021) to increase size of existing deposit along the 3 km long mineralised corridor;
- Divole East – Follow up of significant soil and auger geochemical anomalism with auger and RC drilling (Q2 2021);
- Dyapya – Follow up of soil geochemical anomalies using auger and RC drilling (Q3 2021);
- Trevali JV permits - regional – stream sediment sampling programme to define targets for drill testing (Q2 2021)
- Trevali JV Permits – project scale – RC drilling and auger (Q2 2021) to expand known high-grade mineralisation and define continuity where historical drilling has encountered gold mineralisation; and
- general working capital purposes

A completed Appendix 3B in respect of the proposed issue of Shares has been lodged together with this announcement.

This announcement is intended to lift the voluntary suspension of the Company's ordinary securities.

Announcement authorised for release by Howard Golden, Managing Director of Arrow.

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

### **Arrow Minerals Limited**

Mr Howard Golden  
*Managing Director*