

Successful \$2.25M Capital Raising to Advance Yarraloola Copper Project

Key Points

- Arrow has received binding commitments to raise approximately \$2.25 million (before costs) via a Placement in two tranches.
- Funds raised from the Placement will largely be applied towards advancing exploration activities at the Yarraloola Copper Project (refer ASX Announcement 28 April 2026).

Arrow Minerals Limited (ASX: **AMD** or **Company**) is pleased to advise that it has received binding commitments to raise \$2.25 million via a placement of new fully paid ordinary shares (**Placement**).

Today the Company also announced that it has entered into a Sale and Purchase Agreement to acquire an 80% interest in the Yarraloola Copper Project (**Yarraloola Acquisition**) in the Pilbara of Western Australia. The Yarraloola Acquisition is subject to Shareholder approval. (See ASX Announcement dated 28 April 2026 entitled "Arrow to acquire Yarraloola Copper Project in WA Pilbara" for further details).

Subject to completion of the Yarraloola Acquisition, the funds raised from the Placement will mainly be applied towards advancing exploration activities at the Yarraloola Copper Project in the Pilbara region in Western Australia and the Company is currently advancing preparations to commence drilling at Yarraloola.

The Placement and Yarraloola Acquisition are together referred to as the **Transaction**.

David Flanagan said "Yarraloola was first mined for copper in 1963 then drilled by Western Mining Corporation (WMC) in the 1970's with very little activity since. No analysis has been undertaken for gold in any drilling and no substantive activity has occurred on the tenement for approximately 50 years. The vendor is owned by Adrian Black and William (Bill) Amann, who also are directors and majority shareholders of Newexco, one of Australia's leading geophysical consulting groups. Newexco have put together some very attractive geophysical targets and some surface sampling delivered gold up to 0.95 g/t plus 48g/t silver.

There are not many places in Western Australia that produce nearly a gram per tonne gold at surface near a historical mine without having been tested by a drill hole. It's also very relevant that since the 1970's Havieron, Hemi, Sulphur Springs, Telfer, Catalpa and Paulsens have all proved the Pilbara can deliver significant value in copper and gold, not just iron ore.

"The MOU with Sogupami is also an important development. They are a major player in Guinea as equity participants in all mining projects and 15% owners of the massive Simandou Project as well as the infrastructure operator, their endorsement matters. We have direct ongoing engagement with a key stakeholder and the plan is to obtain clarification of the tenure status as soon as possible."

"This \$2.25M placement leaves Arrow well funded, with some terrific near-term copper and gold drill targets at Yarraloola."

Placement

The Placement comprises the issue of 562,500,000 new fully paid ordinary shares in the Company (**New Shares**) to be issued at an issue price of 0.4 cents (\$0.004) per New Share (**Placement**), to be conducted across two tranches:

- **Tranche 1** will consist of a total of 131,000,000 New Shares issued pursuant to the Company's existing placement capacity under Listing Rule 7.1 (**Tranche 1 Placement Shares**); and
- **Tranche 2** will consist of 431,500,000 New Shares (including Director participation), subject to receipt of shareholder approval to be sought at an upcoming General Meeting (**Tranche 2 Placement Shares**).

All Directors of the Company will participate in Tranche 2 of the Placement for a total of \$105,000, subject to shareholder approval.

Euroz Hartleys Limited and Salient Corporate acted as Joint Lead Managers in respect of the Placement. Salient Corporate have been engaged as corporate adviser to the Company.

In addition, the Directors have agreed to have their outstanding director fees (approximately \$168,000 after tax) satisfied through the issue of shares at the same issue price as the Placement, subject to shareholder approval.

Use of Funds

Subject to completion of the Yarraloola Acquisition, the proceeds from the Placement are indicatively proposed to be applied towards:

- exploration and evaluation work at the Yarraloola Copper Project; and
- costs of the Transaction and general working capital purposes.

If Shareholders do not approve the Yarraloola Acquisition, the Company will utilise the proceeds from the Placement towards holding and compliance costs at the Company's existing projects and for general working capital.

The Company has been actively engaged with government Ministers, Director Generals and other relevant authorities to seek clarity on the status of its exploration permits in Guinea. Today the Company provided an update on the status of its Simandou North Iron and Niagara Guinea projects and announced that it had signed a non-binding Memorandum of Understanding with Soguipami, the 100% Guinea government owned entity which is the equity partner in all Guinea mineral projects which proceed to mining, which has the potential to produce clarity and certainty around the status of the Company's exploration permits (see ASX Announcements dated 28 April 2026 entitled "Arrow enters into MOU with Soguipami" and dated 28 April 2026 entitled "Guinea Tenure Update").

The Company reserves the right to reallocate funds for alternative purposes, as may be deemed necessary by the Company, including in response to the status of the Company's exploration permits in Guinea.

Indicative Capital Structure

The indicative capital structure of the Company on completion of the Transaction is as follows:

	Shares	Options	Performance Rights
Currently on issue	877,766,591	316,027,358	22,150,000
Tranche 1 Placement Shares	131,000,000	Nil	Nil
Tranche 2 Placement Shares and Director Participation in Placement (subject to shareholder approval)	431,500,000	Nil	Nil
Issue of Consideration Shares ¹ (subject to shareholder approval)	125,000,000	Nil	Nil
Issue of Shares to Directors in lieu of Director fees (subject to shareholder approval)	42,000,000	Nil	Nil
Ancillary Share issues (subject to shareholder approval)	67,424,243 ²	Nil	Nil
Issue of Options to Salient Corporate (subject to shareholder approval) ³	-	75,000,000	-
Total	1,674,690,834	391,027,358	22,150,000

Note:

1. In addition to the Consideration Shares, the Company will also seek Shareholder approval to issue up to an additional 150,000,000 Shares to Skryne Hill Pty Ltd (and/or its nominees) as contingent consideration for the Yarraloola Acquisition. The issue of the contingent consideration is subject to shareholder approval and the satisfaction of a milestone. Refer to ASX Announcement dated 28 April 2026 entitled "Arrow to acquire Yarraloola Copper Proejct in WA Pilbara") for further details of the Yarraloola Acquisition.
2. Comprises the issue of 42,424,243 Shares to G Conakry Bauxite Pty Ltd ACN 635 160 995 (GCB) and Kabunga Holdings Pty Ltd ACN 166 309 039 pursuant to the Niagara Bauxite Agreement and the issue of 25,000,000 Shares pursuant to a deed of settlement.
3. Subject to shareholder approval at the General Meeting, Salient Corporate will receive 75 million options exercisable at \$0.007 expiring 4 years from date of issue (**Adviser Options**) in lieu of advisory work undertaken but not paid. The Directors of Salient and related party entities hold shares and options in Arrow. Refer to Appendix 2 for the terms and conditions of the Adviser Options.

Pro-forma statement of financial position

A pro forma consolidated statement of financial position of the Company on completion of the Placement and Yarraloola Acquisition is detailed in Appendix 1.

Indicative timetable

The indicative timetable for the Placement and Yarraloola Acquisition is as follows:

Event	Timing
Announcement of Placement, Tenure Update and Acquisition	Tuesday, 28 April 2026
Issue Tranche 1 Placement Shares	Wednesday, 6 May 2026
Lodge Cleansing Prospectus for Tranche 1 Placement Shares	Wednesday, 6 May 2026
Expected date for ASX to lift suspension and for Shares to recommence trading on ASX	Thursday, 7 May 2026
Dispatch Notice of General Meeting	Tuesday, 12 May 2026
General Meeting	Tuesday, 9 June 2026
Issue Tranche 2 Placement Shares	Tuesday, 16 June 2026
Lodge Cleansing Prospectus for Tranche 2 Placement Shares	Tuesday, 16 June 2026
Complete acquisition of Yarraloola Copper Project	Tuesday, 23 June 2026

Note: The above timetable is indicative only and all dates are subject to change, with any such change likely to have consequential effects of other anticipated dates in the indicative timetable.

Announcement authorised for release by the Board of Arrow.

For further information visit www.arrowminerals.com.au or contact: info@arrowminerals.com.au

FOLLOW US

Twitter: <https://twitter.com/arrowminerals>

LinkedIn: <https://www.linkedin.com/company/arrow-minerals-limited>

<https://arrowminerals.com.au/asx-announcements/>

<https://www.asx.com.au/markets/company/AMD/>

Appendix 1 – Pro-forma statement of financial position on completion of the Placement and Yarraloola Acquisition

Arrow Minerals Ltd Consolidated Balance Sheet	31-Dec-25	Transactions	Proforma
	\$	\$	\$
Current Assets			
Cash and cash equivalents	2,589,918	2,040,000	4,629,918
Trade and other receivables	28,064	-	28,064
Prepayments	109,897	-	109,897
Total Current Assets	2,727,879	2,040,000	4,767,879
Non-Current Assets			
Acquired exploration and evaluation assets	-	1,150,000	1,150,000
Right of use assets	17,490	-	17,490
Property, plant and equipment	160,116	-	160,116
Total Non-Current Assets	177,606	1,150,000	1,327,606
Total Assets	2,905,485	3,190,000	6,095,485
Current Liabilities			
Trade and other payables	1,105,046	(268,000)	837,046
Lease liabilities	17,910	-	17,910
Total Current Liabilities	1,122,956	(268,000)	854,956
Non-Current Liabilities			
Lease liabilities	-	-	-
Total Non-Current Liabilities	-	-	-
Total Liabilities	1,122,956	(268,000)	854,956
Net Assets	1,782,529	3,458,000	5,240,529
Equity			
Issued capital	77,321,923	4,858,000	82,179,923
Reserves	12,245,153	-	12,245,153
Accumulated losses	(87,784,547)	(1,400,000)	(89,184,547)
Total Equity	1,782,529	3,458,000	5,240,529

For personal use only

The pro-forma balance sheet has been derived from the audited balance sheet as at 31 December 2025, after reflecting the pro-forma adjustments for events as if those events had occurred at 31 December 2025.

The following pro-forma adjustments have been made to the Company's balance sheet at 31 December 2025 in relation events and other transactions which are proposed to occur in accordance with the indicative timetable:

- (a) the settlement of the Yarraloola Acquisition through the Company acquiring 80% of the Yarraloola assets in consideration for the issue of Consideration Shares and Deferred Consideration Shares. The vendors of the assets acquired in the Yarraloola Acquisition will be issued 125,000,000 Shares at \$0.004 per Share representing an acquisition value of \$500,000 and, subject to the satisfaction of milestones, up to 150,000,000 Shares at \$0.004 per Share representing an acquisition value of \$600,000;*
- (b) \$50,000 cash to Yarraloola Vendors;*
- (c) the issue of 562,500,000 Shares at an issue price of \$0.004 per Share to raise \$2,250,000 (before costs and expenses). 131,000,000 Shares will be issued under the Company's existing Listing Rule 7.1 placement capacity (Tranche 1 Placement Shares) with 431,500,000 Shares subject to Shareholder approval (Tranche 2 Placement Shares);*
- (d) the issue of 42,000,000 Shares at \$0.004 per Share in lieu of deferred directors fees, reducing the trade payables owed by the Company by \$168,000;*
- (e) comprises the issue of 42,424,243 Shares relating to the First Milestone Payment (being A\$1,400,000 at an issue price of \$0.033 per Share) subject to shareholder approval. The issue of shares is deferred until the permit for the Niagara Bauxite Project is either renewed or granted to an Arrow-related entity for not less than 2 years and expiring after June 2027. In addition and subject to shareholder approval, this also includes the issue of 25,000,000 Shares at \$0.004 per Share pursuant to a deed of settlement (to settle a contingent milestone obligation in connection with historic tenure held by the Company); and*
- (f) costs of the Placement of \$160,000.*

Other the issue of Tranche 1 Placement Shares, the proposed share issues are subject to Shareholder approval and are proposed to occur following the Company's General Meeting.

No allowance has been made for expenditure incurred in the normal course of business from 31 December 2025 to the date of this announcement.

For personal use only

Appendix 2 – Terms and Conditions of Adviser Options

(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 \$0.007 (0.7 cents) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date 4 years from the date of issue (**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. The Options must be exercised in multiples of one thousand (1,000) unless fewer than one hundred (1,000) Options are held by a holder.

(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 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 and other rights**

A holder is not entitled to:

- (i) notice of, or to vote or attend at, a meeting of the Shareholders;
- (ii) receive any dividends declared by the Company;
- (iii) any right to a return of capital, whether in winding up of the Company, upon a reduction of capital in the Company or otherwise;
- (iv) participate in any new issues of securities offered to Shareholders during the term of the Options; or
- (v) cash for the Options or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Options are exercised and the Holder holds Shares.

(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.