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## **Arrow Minerals raises \$2.7 million to accelerate exploration at Simandou North Iron Project in Guinea**



Arrow Minerals Ltd (ASX:AMD) has received firm commitments to raise almost \$2.7 million via a placement to sophisticated and institutional investors at an issue price of \$0.0055 per share.

The capital raise initiative also comprises an exercise of one for two unlisted options, exercisable at a 50% premium to the issue price on or before February 22, 2024.

Notably, the placement includes participation by directors of the company, who have subscribed for around 17.2 million shares valued at \$95,000.

The \$2.695 million raised will be used primarily to accelerate exploration at the Simandou North Iron Project in Guinea.

## Strong support

Arrow managing director Hugh Bresser said: “We are very pleased with the strong support from new and existing shareholders for the capital raising.

“This funding enables Arrow to accelerate our exploration activities at the Simandou North Iron Project over the coming months to identify areas of high-grade iron within the project area, which is proximal to planned major regional infrastructural upgrades, including rail and port

“We look forward to keeping shareholders up to date with our progress during this exciting time.”

## Placement Summary

The placement was completed in two tranches, with the first tranche raising \$2.06 million and the second banking \$635,000.

The issue price of the placement shares represents a discount of 8.3% to the company’s last traded price of \$0.006, a discount of 4.8% to the 5-day VWAP of \$0.0058 and a discount of 24.1% to the 15-day VWAP of \$0.0073.

Euroz Hartleys acted as the lead manager of the placement.

*Source: <https://www.proactiveinvestors.com.au/companies/news/1006182/arrow-minerals-raises-2-7-million-to-accelerate-exploration-at-simandou-north-iron-project-in-guinea-1006182.html>*