



Arc Minerals Limited - Agreement with Anglo American

10/27/2023

RNS Number : 5655R

Arc Minerals Limited

27 October 2023

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Arc Minerals Ltd

("Arc Minerals" or the "Company")

Agreement with Anglo American

Arc Minerals is pleased to announce that the substantive regulatory conditions precedent with regards to its Joint Venture Agreement with a subsidiary of Anglo American plc ("Anglo American") as previously announced (the "JVA") have been satisfied.

Arc further announces that the parties have completed the subscription of shares in the joint venture company resulting in a 70% interest having been

acquired by Anglo American and a 30% interest having been acquired by Unico Minerals Ltd, a 67% subsidiary of Arc Minerals Ltd.

In addition, Arc is pleased to confirm that drilling at one of the key joint venture licences has commenced.

Nick von Schirnding, Executive Chairman of Arc said "This marks a major turning point for Arc and our shareholders. I am delighted that we have now satisfied the substantive regulatory conditions precedent to completing the JVA and that the joint venture drilling campaign led by our partners, Anglo American, has commenced.

We recognise that President Hakainde Hichilema's government has prioritised additional foreign and local investment into the mining sector and it is with a sense of excitement that we can start the next phase of the exploration program. I would like to extend my appreciation and thanks to the administration and various government agencies of the Republic of Zambia who have been working tirelessly to ensure the required regulatory approvals were obtained."

Statement by the Minister of Mines and Minerals Development, Hon. Paul Kabuswe:

"I am very pleased with the progress that has been made in forming the joint venture between Anglo American and Arc Minerals. Anglo American's commitment to a significant exploration program in the Northwest province is most welcome. As the New Dawn government under the leadership of His Excellency Hakainde Hichilema, we have been relentlessly focused on revitalising the country's economy and ensuring that the Zambian people will benefit and transform their lives by having significant foreign and local investment. I look forward to following the progress in the months and years ahead as this venture aims to unlock further mineral wealth in our country."

Certain minor procedural conditions are in the process of being satisfied after which the JVA will become unconditional in accordance with the commercial terms previously announced on 12 May 2022 and 20 April 2023. These remaining conditions are expected to be satisfied within the next 2 weeks.

Investor Webinar

Arc will be hosting an Investor Webinar at 12pm on Monday 30 October 2023.

Participants are invited to pre-register for the conference using the following link:

https://us02web.zoom.us/webinar/register/WN_ItbY1xrSViRMv3imFE0TQ

Please note that registration is a pre-requisite to access the conference.

The Company also invites shareholders to submit questions in advance via email to info@arcminerals.com.

Please note that, until the Q&A session has begun, all participants will initially be muted without audio or video stream with the exception of Company management.

Market Abuse Regulation (MAR) Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

Arc Minerals is solely and entirely responsible for the contents hereof. Neither Anglo American nor any other person, accepts responsibility for the adequacy or accuracy of this news release.

****ENDS****

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Cautionary Note Regarding Forward-Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include, but are not limited to, statements regarding future drilling and work programs at the Project. Often, but not always, forward-looking statements or information can be identified by the use of phrases or statements that certain actions, events or results "will" occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about general business and economic conditions, the prices of gold and copper, and anticipated costs and expenditures. The foregoing list of assumptions is not exhaustive.

Although management of the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: risks associated with the business of the Company; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs;

changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of reserves and resources); risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; changes in laws (including regulations respecting mining concessions); and other risk factors as detailed from time to time in the Company's continuous disclosure documents filed with Canadian securities administrators. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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