



# Zambia Licence Update

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Arc Minerals Limited

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**Arc Minerals Ltd**

**('Arc' or the 'Company')**

**Zambia Licence Update**

Arc Minerals (LSE: ARCM), an exploration company forging partnerships to discover and develop Tier 1 copper deposits, is pleased to provide an update on the three large scale mining license applications, as announced on 17 June 2024 and 5 November 2024, as part of its Joint Venture with a subsidiary of Anglo American in Zambia.

The Company is pleased to confirm that Handa Resources Limited, the JV Company with Anglo American, has received formal notification from The Zambian Ministry of Mines and Mineral Development that the application for Large Scale Mining License 33404-HQ-LML has been approved.

Further, as announced on 5 November 2024, the Company notes that the other two Large Scale Mining License Applications 33402-HQ-LML and 33403-HQ-LML now reflects as reinstated on the Zambian Mining Cadastre Portal.

**Nick von Schirnding, Executive Chairman of Arc Minerals, commented:**

*"This is an excellent outcome in resolving and approving the outstanding licence matters. I would like to thank officials at the Ministry of Mines and Mineral Development and the Mining Cadastre for their ongoing support.*

*We're in an enviable position holding a significant licence in one of the most prospective areas for copper, globally and I look forward to reporting on both recent and future drilling plans and on results as they become available."*

The Directors of Arc are solely and entirely responsible for the content of this announcement. Neither Anglo American nor any other person, accepts responsibility for the adequacy or accuracy of this news release.

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For more information, visit [www.arcminerals.com](http://www.arcminerals.com).

**Forward-looking Statements**

*This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterised by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.*

**Background on the Anglo American Joint Venture**

Arc Minerals has entered into a Joint Venture Agreement with Anglo American on its Zambian Copper Project (ZCP) comprising a number of licenses covering circa 870km<sup>2</sup> ha in the North Western Province, in the Domes region of the Zambian Copperbelt near world-class mines such as First Quantum Minerals' Sentinel and Kansanshi copper mines and Barrick's Lumwana mine.

The license areas are located approximately 900 km from Lusaka, in Mwinilunga, North Western Province, and is well within the trending arm of the major geological structure known as the Lufilian Arc (Copperbelt), on the western flank of the Kabompo Dome.

The Copperbelt is home to all the major copper mines in Zambia and these licenses represent one of the last dome-related areas in Zambia yet to be explored in any detail.

Under the agreement, Anglo American can earn-in on the ZCP by making a number of project expenditures and assume operator ship of the project. The details of the agreement are set out below:

- Phase 1 - Anglo will pay \$14.5M in staged cash payments to Unico Minerals Ltd (67% owned by Arc) and invest up to \$24m in exploration expenditures (total \$38.5M) within three years and 180 days of the signing of the Agreement (RNS 20.04.23) to secure a 51% interest in ZCP.
- Phase 2 - Anglo may elect to increase its interest in the ZCP to 60% by investing a further \$20M (total \$58.5M) within two years of the completion of Phase 1.
- Phase 3 - Anglo may elect to increase its interest in the ZCP to 70% by investing a further \$30M (total \$88.5M) within two years of the completion of Phase 2.

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