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Arc Minerals Limited
07 February 2023

7 February 2023

Arc Minerals Ltd
('Arc Minerals' or the 'Company')
Extension of Exclusivity Agreement

Arc Minerals is pleased to announce an update on the proposed Joint Venture with a subsidiary of Anglo American plc ("Anglo American") in respect of its copper interests in North Western Zambia (the "Joint Venture"). Under the proposed Joint Venture agreement, Anglo American will have the right to retain up to 70% ownership in the Joint Venture.

Arc Minerals, has substantially progressed negotiations with Anglo American, including the terms and conditions of a Joint Venture Agreement and associated definitive agreements. All substantive commercial terms of the proposed Joint Venture remain unchanged from those previously announced.

The parties are currently closing out remaining due diligence, technical and structure issues which are expected to be concluded in the next few weeks. As such, the parties have therefore agreed to a short extension of the exclusivity period to 31 March 2023 to allow for final internal approvals and signing of the definitive Joint Venture Agreement and ancillary documents.

Until the signing of definitive agreements, there can be no guarantee that Arc Minerals or any company in its group will complete any commercial transaction in relation to its Zambian assets.

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

"I am very pleased that we have continued to make good progress in the negotiation of a transaction with Anglo American in respect of the proposed Joint Venture. We are also pleased with the progressive reforms being undertaken by President Hakainde Hichilema's administration and the Ministry of Mines. I look forward to moving swiftly to signing all the final agreements and to updating shareholders shortly."

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.

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