ARMADA METALS

ASX Release
29 July 2022

ASX: **AMM**

Quarterly Report

for the Quarter ended **30 June 2022**

Armada Metals Limited (ASX: **AMM**) ('**Armada**' or the '**Company**') is pleased to provide a summary of the Company's activities for the Quarter ended 30 June 2022 which were primarily focused on the Nyanga Project (Project) in Gabon.

HIGHLIGHTS

Nyanga Project:

- The Company completed the Phase 1 diamond drilling program along the Libonga-Matchiti Trend ('**LMT**') with magmatic sulphides intercepted in all ten diamond drill holes (Figure 1).
- Ten (10) diamond holes were drilled for a total of 3,240m at three high-priority targets within the LMT.
- Core logging observations confirm the LMT to be a complex, dynamic multi-phased magma conduit system, with crustal contamination having caused extensive sulphur saturation.
- The core is currently being processed and will be assayed for the normal magmatic suite of elements including nickel, copper, cobalt, chromium and sulphur, and the platinum group elements ('**PGE**').
- Surface grab samples, collected along the Ngongo-Yoyo Trend ('NYT') within permit G5-555 (Appendix 1), have confirmed the presence of outcropping high-MgO ultramafic intrusions with magmatic sulphide mineralisation. These results extend the Company's prospective trend, incorporating the LMT and NYT, to more than 60km.

Corporate:

- Appointment of Mr Justin Clyne as Company Secretary, and resignation of Ms Vanessa Chidrawi;
- Holding of the Company's 2022 Annual General Meeting resulting in the re-election of Mr Michael McNeilly; and
- Exploration expenditure incurred during the quarter totalled $1.267m with cash at the end of the quarter of $6.379m.

Figure 1: LBSDD001 – 141.96m - 142.07m – magmatic sulphide stringer mineralisation, chalcopyrite (Cpy) and pyrrhotite (Po), within a gabbroic unit.

Commenting on the Company's activities during the quarter, Armada's s Managing Director & CEO, Dr Ross McGowan, said:

"This quarter has been another period of significant activity for the Company, including the completion of the Company's Phase 1 drilling program and the delivery of exciting technical results at the Nyanga Project. These results further demonstrate the potential of the Project to host magmatic nickel-copper sulphides in this highly prospective province.

*"In addition, the recent results from surface-grab samples along the Ngongo-Yoyo Trend ('**NYT**') within permit G5-555, demonstrate the exciting opportunity of the Company to potentially unlock a larger trend for over 60km, as well as other targets within our larger ground holding. Together with the positive results from our Phase 1 drilling program, announced recently, this is a significant development for our exploration for magmatic Ni-Cu-PGE sulphides and for the scale of the Nyanga Project.*

"We look forward to another successful quarter ahead as we continue to rapidly advance exploration in Gabon."

Figure 2: Boart Longyear owned and operated Zinex A5 rig drilling at site LBNDD002 – April 2022.

PHASE 1 DIAMOND DRILLING PROGRAM OVERVIEW

As announced to the ASX on 21 June 2022, the Phase 1 diamond drill program was completed with a total of 3,240m having been drilled in ten drill holes at the Libonga North, Matchiti Central and Libonga South targets (*refer Table 1, Figure 3 and Appendices 1–2*).

Table 1: Phase 1 drill program summary with significant components of the magmatic system analysis completed

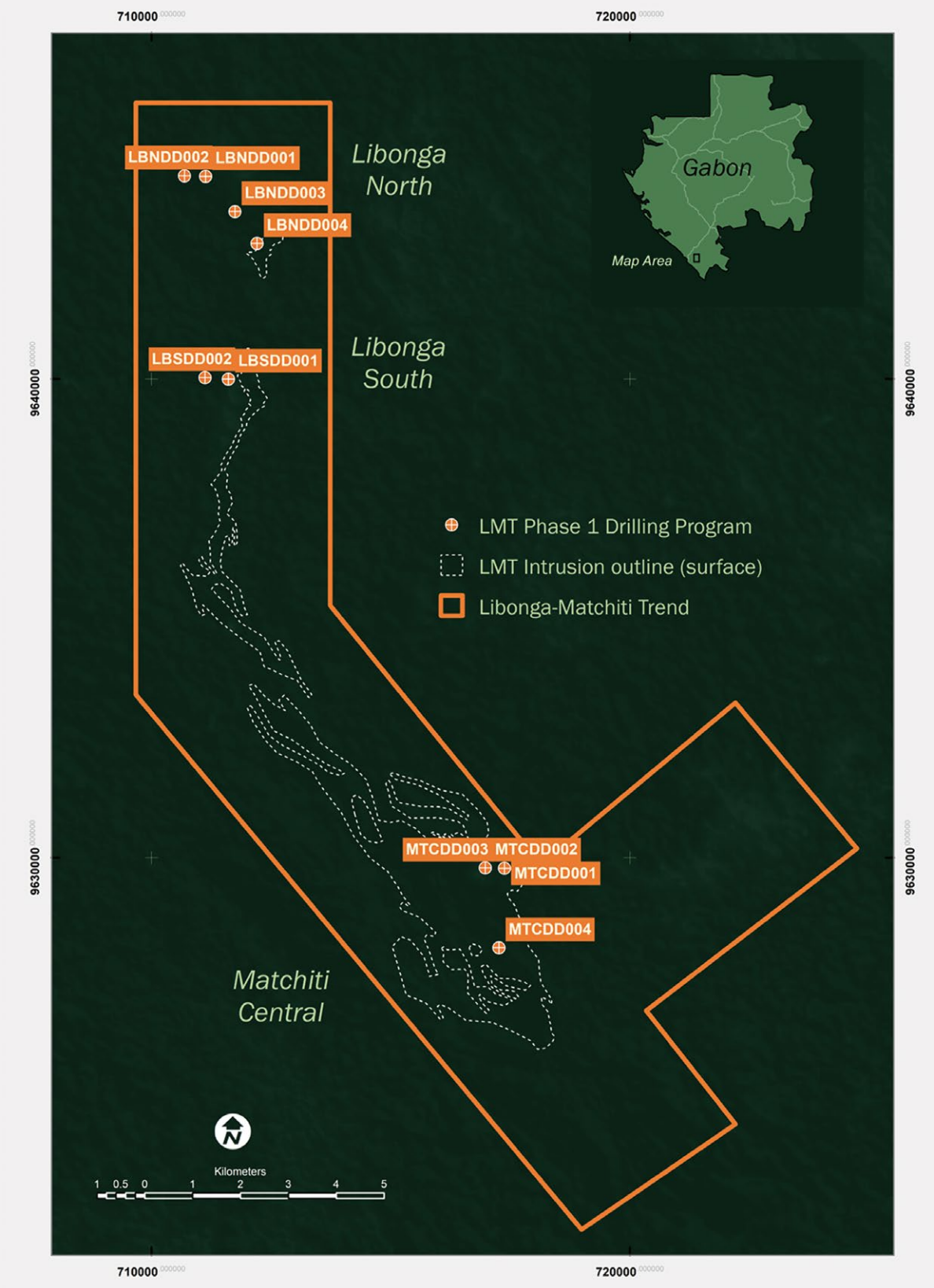
Hole Id	Priority Target	Ultramafic units	Variegated textures / hybrid zones	Magmatic sulphides	Total Depth (m)	Comments
LBNDD001	Libonga North	●	●	●	409.30	Magmatic sulphides intruded into meta-pelites. Relogged – hybrid sill.
LBNDD002		●	●	●	407.70	
LBNDD003		●	●	●	429.00	
LBNDD004		●	●	●	255.00	
MTCDD001	Matchiti Central	●	●	●	167.50	Interpreted intrusion margin.
MTCDD002		●	●	●	280.00	
MTCDD003		●	●	●	360.00	
MTCDD004		●	–	●	207.00	
LBSDD001	Libonga South	●	–	●	347.00	Magmatic sulphide stringer.
LBSDD002		●	●	●	377.50	Interpreted intrusion margin.
					3 240.00	

Drill core from the ten holes has been reviewed and geologically logged and interpreted (3,240m) (see section – Initial Interpretation). 89 percent of the drill core intersected magmatic rocks. The primary mineralogy is plagioclase-clinopyroxene-olivine, forming gabbros, clinopyroxenites and wehrlites.

All the holes display pervasive actinolite-tremolite alteration based in visual logging. There is evidence for the intrusions being emplaced in non-metamorphosed country rocks which has released formational liquids that may be absorbed into the intrusions causing extensive contamination and the creation of hybrid rocks (e.g., the introduction of phlogopite is common). In Hole LBNDD002, the basal formation is intensely contaminated hybrid gabbro with phlogopite and garnet in some zones and significant local mineralisation intervals up to 20-40% matrix sulphides (Appendix 3 provides field definitions).

Mineralisation occurs as disseminations, blebs, veinlets, matrix sulphide, massive stringers (primary mineralisation) and wisps and blebs with feldspathic veins (*refer to Figures 4–12*), with a typical magmatic assemblage of pyrrhotite and chalcopyrite.

Figure 3: Diagram displaying the location of the Phase 1 Nyanga Project diamond drill holes.



LIBONGA NORTH DRILLING PROGRAM (G5-150)

- Four diamond holes, drilled for 1,501m, were completed during the quarter at the Libonga North Target, with 1,358m intersecting multiple intrusive sills (*refer to Table 2*).
- Holes LBNDD001 and LBNDD002 were reported in the Company's March quarterly report (*refer to ASX announcement on 29 April 2022*). More detailed examination of drill hole LBNDD002 has demonstrated this hole passed through intrusive rocks throughout the entire hole. Previously logged basement lithologies from 201.74m are now interpreted as highly contaminated phlogopite-rich hybridised gabbroic sills with a local, and strongly developed, magmatic foliation fabric.

Table 2: Libonga North drilling summary.

Target	Hole Id	Objective	Total (m)	Observations*
Libonga North	LBNDD001	Test Maxwell plate X-LBN02	409.30	*Ultramafic units intersected.* Sulphidic meta-pelites (hornfels) intruded by fractionated intrusion with disseminated sulphides (Figure 4 and Appendix 3). Graphitic alteration within the meta-pelites is the probable cause of the Maxwell plate (± magmatic Po/Cpy magmatic sulphides associated with the same unit). Hole terminated in a wehrlite unit.
Libonga North	LBNDD002	Test Maxwell plate X-LBN04	407.70	*Ultramafic units intersected.* Sulphidic meta-pelites (hornfels) intruded by fractionated intrusion with disseminated sulphides (Figure 5). Graphitic alteration within the meta-pelites is the probable cause of the Maxwell plate (±Po/Cpy magmatic sulphides associated with the same unit). At 261.54m magmatic sulphide mineralisation is aligned with the magmatic fabric implying magmas were sulphur saturated on emplacement. Hole terminated in highly contaminated gabbroic intrusion with disseminated sulphides (Figure 6).
Libonga North	LBNDD003	Drill centre of strong magnetic susceptibility response and dense body interpretated from the airborne gravity isoshell	429.00	*Ultramafic units intersected.* Magnetite detected in complex, stacked intrusive sills (magnetite interpreted as alteration of ultramafic lithologies). Hole ended in an intrusion.
Libonga North	LBNDD004	Drill test Ni anomaly and magnetic susceptibility anomaly – test intrusion plunge	255.00	*Ultramafic units intersected.* Interpreted mafic/ultramafic sills. Hole ended in a highly contaminated sill.

* *Further data analysis will aid in refinement of the initial interpretation.*

Figure 4: LBNDD001 – 134.50m – blebby/vein magmatic sulphide mineralisation associated with micro clinopyroxenites intruding into a meta-pelite (hornfels). The intrusive contacts are marked with a white broken line (previously interpreted as mineralisation within the meta-pelites – see ASX announcement on 29 April 2022). Field of view from top to bottom ~47mm.

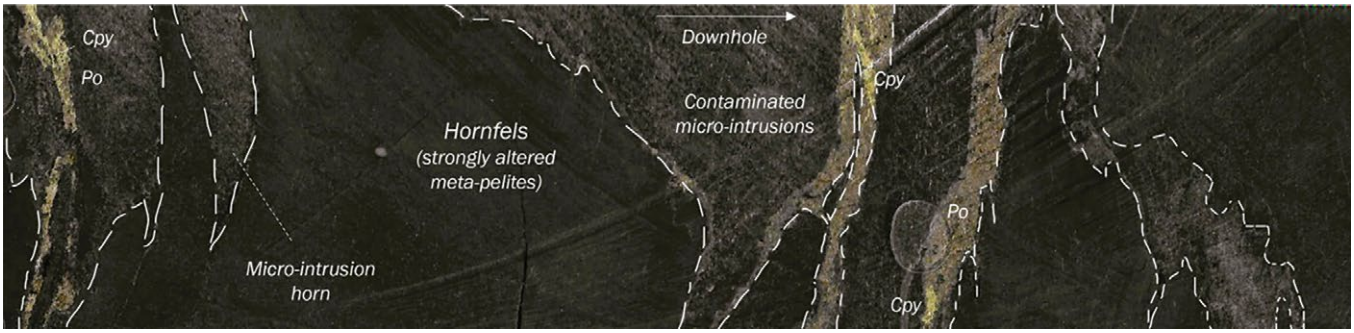
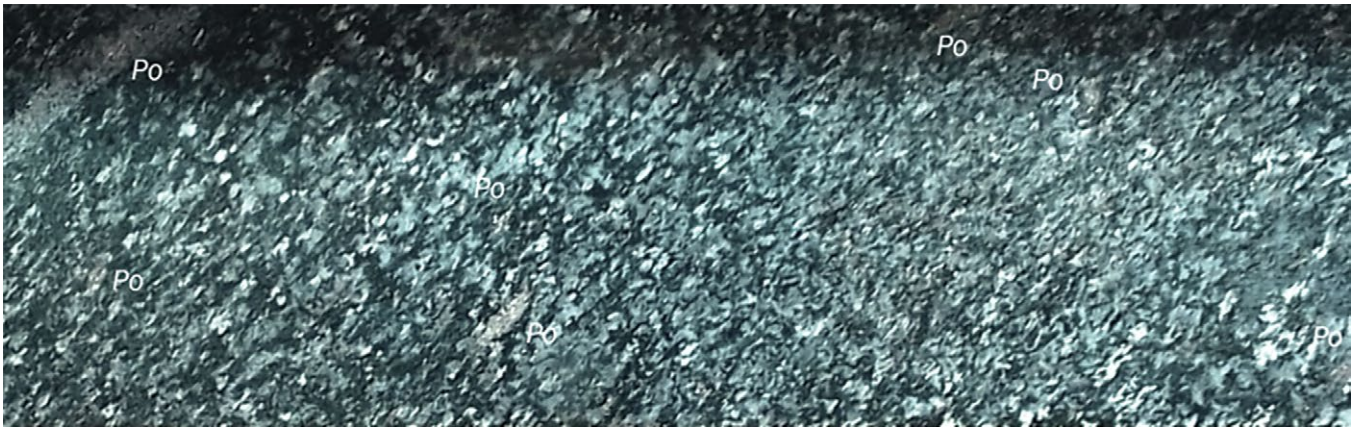


Figure 5: LBNDD001 –246.00m – blebby magmatic sulphide mineralisation associated with a feldspar vein in a medium to coarse grained granular clinopyroxenite. Field of view from top to bottom ~30mm.

Figure 6: LBNDD002 – 355.50m – blebby magmatic sulphide mineralisation hosted in a varitextured, contaminated gabbro. Field of view from top to bottom ~36mm.



MATCHITI CENTRAL DRILLING PROGRAM (G5-555)

- Four diamond holes, drilled for 1,014.5m, were also completed during the quarter at the Matchiti Central Target with 950m intersecting multiple intrusive sills (*refer to Table 3*).
- The first drill hole (MTCDD001) passed through a sequence of tremolite-altered mafic breccias, interpreted to be the margin or possible advancing tip, of the Matchiti Central intrusion.
- All holes intersected disseminated to strongly disseminated sulphides. The observed sulphide mineralisation is predominantly pyrrhotite and chalcopyrite.

Table 3: Matchiti Central drilling summary.

Target	Hole Id	Objective	Total (m)	Observations*
Matchiti Central	MTCDD001	Test plate X-MTC21, test Ni and Cu geochemistry	167.50	*Ultramafic units intersected (Figure 7).* Interpreted strongly tremolite-altered intrusion breccia zone and highly altered country rock with Po stringers (up to 10% of rock mass over multiple intervals). Hole terminated in a biotite schist – country rock.
Matchiti Central	MTCDD002	Drill test Ni anomaly down plunge - test intrusion plunge and conductivity features in the Geoscience Australia (GA) layered earth inversion modelling	280.00	*Ultramafic units intersected (Figure 8).* Mafic to ultramafic lithologies (with disseminated and blebby sulphides). Hole ended in a magmatic breccia sequence with wehrlite / clinopyroxenite compositions and strong magmatic foliation.
Matchiti Central	MTCDD003	Drill test ground gravity anomaly and test of conductivity features in the GA layered earth inversion modelling	360.00	*Ultramafic units intersected (Figure 9).* Mafic to ultramafic sills (with disseminated to heavily disseminated sulphides). Hole ended in a hybrid unit with gabbroic autoliths.
Matchiti Central	MTCDD004	Drill test Ni anomaly - test intrusion plunge	207.00	*Ultramafic units intersected.* Passing through stacked mafic to ultramafic sills with disseminated to strongly disseminated magmatic sulphide mineralisation. The hole ended in strongly foliated phlogopitic wehrlites.

* *Further data analysis will aid in refinement of the initial interpretation.*

Figure 7: MTCDD001 – 84.45m – fine grained poikilitic wehrlite with vein magmatic sulphide concentrated along the micro-sill margin (dotted line) – in contact with a magmatic breccia.

Figure 8: MTCDD002 – 54.85m – blebby magmatic sulphide within a fine-grained poikilitic wehrlite.

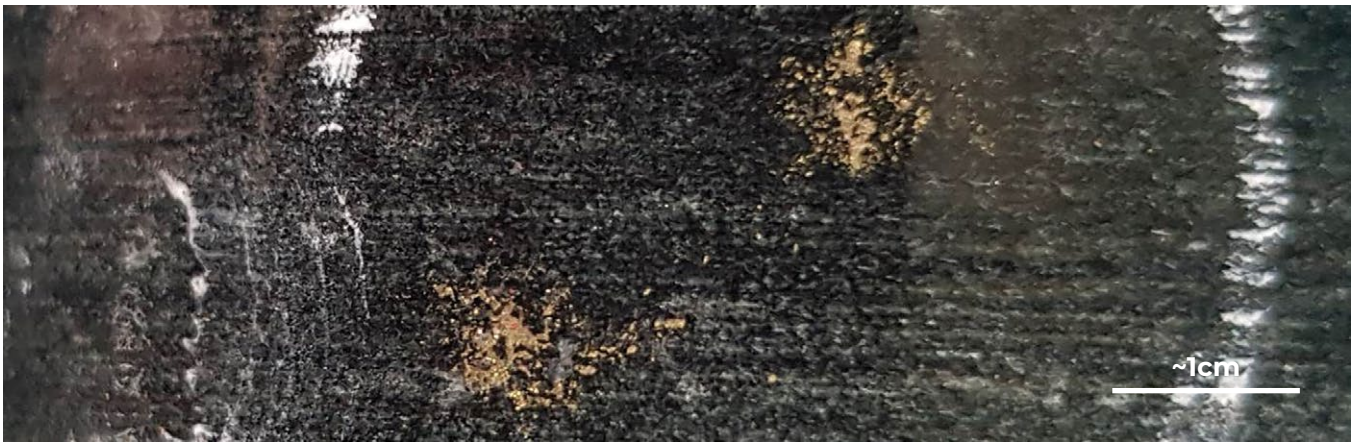


Figure 9: MTCDD003 – 125.00m – Disseminated magmatic sulphides within a very fine-grained wehrlite (chill margin).

LIBONGA SOUTH DRILLING PROGRAM (G5-150)

- Two diamond holes, drilled for 724.5m, were completed at the Libonga South Target with 583.5m intersecting multiple complex mafic to ultramafic sills (*refer to Table 4*).
- The first hole (LBSDD001) was positioned on a ~1.2km nickel in soil anomaly. The hole passed through a sequence of gabbroic rocks with clinopyroxenites, and wehrlites locally. The hole was terminated in an interpreted chilled margin at 347m. A 2–5cm-wide massive sulphide stringer was intersected at 142m downhole (Figure 1).
- LBSDD002 was positioned to test a 400m long Maxwell plate X-LBS13 with a chargeability of up to 50S/m. The HDTEM plate is modelled with a moderate to steep dip (65^{0}) to the west. The hole intersected a similar sequence of highly contaminated gabbroic-wehrlite units intruding into meta-pelitic country rock.
- Both holes intersected disseminated to strongly disseminated sulphides (Appendix 3). The observed sulphide mineralisation consists of pyrrhotite and chalcopyrite, typical of more fractionated intrusion lithologies.

Table 4: Libonga South drilling summary.

Target	Hole Id	Objective	Total (m)	Observations*
Libonga South	LBSDD001	Drill test Ni anomaly and magnetic susceptibility anomaly – test intrusion plunge	347.00	*Ultramafic units intersected.* Mafic to ultramafic lithologies (with disseminated sulphides). Hole ended in a magmatic breccia sequence with wehrlite and clinopyroxenite compositions and a strong magmatic foliation. A 2–5cm-thick massive sulphide stringer was intersected at 142m downhole (Figure 1 or 10). Syn-genetic feldspar-tremolite veining with blebby magmatic sulphides observed at 94m (Figure 11).
Libonga South	LBSDD002	Test plate X-LBS13, test Ni | Cu geochemistry and intrusion plunge down interpreted dip	377.50	*Ultramafic units intersected.* Sulphidic meta-pelites intruded by fractionated intrusion with disseminated to blebby sulphides (Figure 12). Graphitic alteration within the meta-pelites is the probable cause of the Maxwell plate (±Po/Cpy magmatic sulphides associated with the same unit). Hole terminated in an intermediate intrusive – a strongly foliated clinopyroxenite.

* *Further data analysis will aid in refinement of the initial interpretation.*

INITIAL INTERPRETATION (ALL TARGETS)

During June, Armada's technical team worked with Richard Hornsey, from Richard Hornsey Consulting Ltd ('**RHC**') (Armada's magmatic systems consultant). RHC have provided support in the initial interpretation of the intrusions and magmatic processes using direct field observations from core logging. These observations are being translated into a mineral systems matrix (*refer to Table 5*) that will enable Armada to further develop the current exploration model and search space.

The intrusions tested are emplaced as complex sills with extensive varitextured and hybridised zones (for example, LBNDD002) which is very encouraging and indicates zones within which magma has interacted extensively with its host rock, assimilating sulphur, and inducing sulphide liquid saturation. Hybrid textures (*seen throughout all the three intrusions drilled – Table 5*) provide evidence for extensive contamination and multi-phase emplacement and magma mixing.

The observations and interpretations with be supported by petrographic and assay confirmation. These initial observations, however, confirm the LMT to be a dynamic multi-phased magma conduit system, with crustal contamination proving that magmatic sulphides, and potential ore-forming processes, are present at the Nyanga Project.

Figure 10: LBSDD001 – 141.96m – 142.07m – magmatic sulphide stringer mineralisation, chalcopyrite (Cpy) and pyrrhotite (Po), within a locally foliated gabbroic unit.

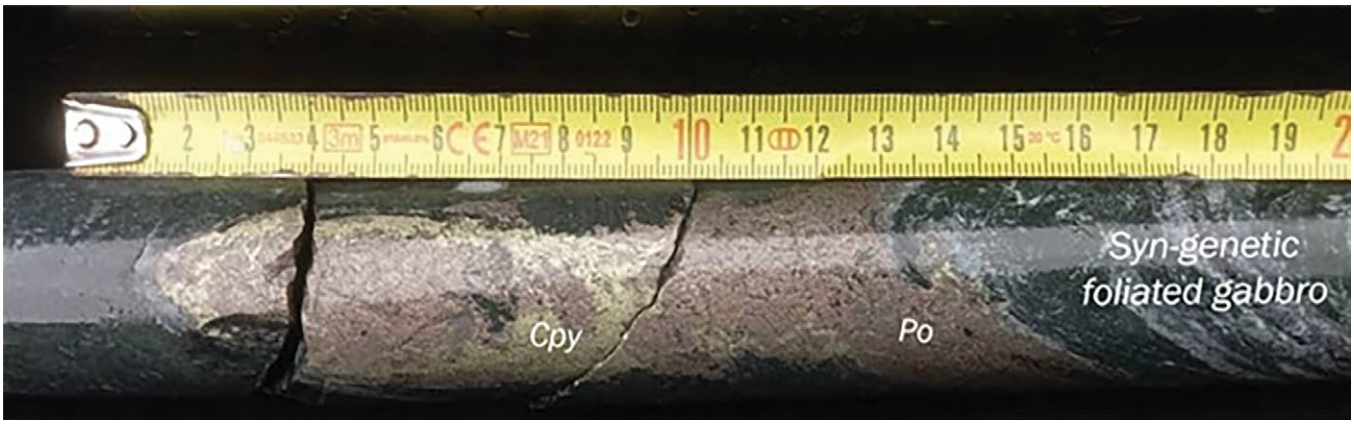


Figure 11: LBSDD001 – 94m – fine-grained melanogabbro with an irregular syn-genetic feldspar tremolite vein with blebby magmatic sulphide. Field of view from top to bottom ~ 47mm.

Figure 12: LBSDD002 – 208m – Mafic breccia in contact with a fine to medium grained clinopyroxenite with strongly disseminated to matrix magmatic sulphide on the contact. Field of view from top to bottom ~ 36mm.

Table 5: Initial summary of components of the mineral systems analysis determined from core logging. Magmatic sulphides are noted in every hole along the LMT. Black circles indicate when direct field evidence of a component is observed.

			Libonga North				Matchiti Central				Libonga South	
			LBNDD001	LBNDD002	LBNDD003	LBNDD004	MTCDD001	MTCDD002	MTCDD003	MTCDD004	LBSDD001	LBSDD002
Minerals Sytems Components	Source and composition of magmas	Plume related*	Shallow mantle melting									
		Large volumes of basaltic magma*	Tholeiitic magmas									
		Intperpreted Lithologies	Gabbros-Clinopyroxenites-Wehrlites									
	Magma migration pathways / emplacement history	Multiple stacked sills	●	●	●	●	●	●	●	●	●	●
		Magmatic breccias	●	●	●	●	●	●	●	●	●	●
		Magmatic foliation	●	●	●	●		●	●	●	●	●
		Internal chill margins	●	●		●				●	●	●
		Xenoliths and interaction with country rocks/contamination	●	●	●		●					●
		Cumulate textures/gravitational settling	●	●					●		●	
		Slow cooling textures	●	●	●	●		●	●	●		●
		Hybrid rocks	●	●	●	●	●					●
		Varitextured/Mixed Zones	●	●	●	●	●	●	●			●
		Autoliths/Apophyse	●			●	●	●	●	●	●	
	Sulphide accumulation	Large droplets of sulphides	●					●			●	
		Magmatic Sulphides	●	●	●	●	●	●	●	●	●	●

* *Geochemical evidence taken from Richard Hornsey Consulting Ltd internal report (2022) refer to ASX announcement dated 4 July 2022.*

REGIONAL PROSPECTING PROGRAMS (G5-555)

Lithogeochemical Sampling – Ngongo-Yoyo Trend

- A total of 227 rock-grab samples were collected over a total strike length of >25km, along the Ngongo-Yoyo Trend, southeast of the LMT. Disseminated magmatic sulphides (definitions in Appendix 3) have been visually logged in 28 samples.
- Full lithogeochemical analysis has been completed with the results analysed in a proprietary IoGAS template developed by RHC, together with samples from the LMT, for the geochemical characterisation and evaluation of mafic-ultramafic intrusions.
- The results have confirmed the presence of outcropping MgO-rich ultramafic intrusions with magmatic sulphide mineralisation along the NYT. These results extend the overall prospective trend, incorporating the LMT and NYT, to more than 60km (Figure 13).

PLANNED ACTIVITIES FOR Q3 2022

- Detailed analysis of the Phase 1 core including the use of a PXRF to systemically analyse major and trave elements for lithological characterisation (due to the pervasive alteration this) has been recommended by RHC. This work is designed to define optimal zones for assaying with the presence of magmatic sulphide throughout the drilled sequences.
- Core will then be processed and will be assayed for the normal magmatic suite of elements including nickel, copper, cobalt, chromium, sulphur, and the platinum group elements ('**PGE**').
- Physical property measurements, including density, of selected core samples will be used in the further interpretation of geophysical datasets.
- Age-dating of the intrusions is planned.
- Armada has planned multiple ground based Natural Source Audio Magneto Telluric ('**NSAMT**') geophysical survey grids, along the LMT, to augment existing airborne electromagnetic ('**AEM**') and ground gravity ('**GGG**') data for targeting of sulphide accumulations. NSAMT has been proven to assist in the direct detection of magmatic sulphide accumulations at various magmatic sulphide Ni-Cu projects, globally.
- Regional soil and mapping programs, in permit G5-555, are to be commenced to expand the Armada exploration pipeline.

LICENCES

- The Company lodged the renewal documents for permit G5-150 on 28 of April 2022. The Company has requested a renewal for a further three-year period.

CORPORATE

- Subsequent to the end of the quarter (*refer ASX announcement of 5 July 2022*), the Company appointed Justin Clyne as Company Secretary effective 4 July 2022. Mr Clyne had 15 years of experience in the legal profession acting for the country's largest corporations, initially in the areas of corporate and commercial law before dedicating himself full time to the provision of corporate advisory and related services for listed entities primarily in the Australian and North American markets. Mr Clyne will be the person responsible for communications with the ASX pursuant to Listing Rule 12.6. Contemporaneously, Ms Vanessa Chidrawi resigned from the position of Company Secretary;
- The Company also changed its principal place of business and registered address subsequent to the end of the quarter to Level 7/151 Macquarie Street, Sydney NSW 2000;
- During the quarter, Armada sadly announced that an employee was fatally injured in an off-duty accident which occurred while he was on site at the Nyanga Project, in Gabon, on 8 May 2022 (*refer ASX announcement of 9 May 2022*). The Company worked with local authorities to investigate this tragic incident, while providing ongoing support to the family of the employee;

- Armada's Managing Director & CEO, Dr Ross McGowan, attended the 121 Mining Conference and the Africa Indaba Conference which both took place in Cape Town, South Africa in early May. Ross attended over 30 investor meetings to provide an update on the Company's progress since listing on the ASX earlier this year; and
- On 31 May, the Company also held its first Annual General Meeting as a listed Company.

FINANCIAL

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6 of the Appendix 5B, payments of $69,000 were made during the quarter comprising salaries and fees for the Company's executive and non-executive directors including payment to a related party of a director for investor relations. In addition, an amount of $74,000 was paid for exploration consulting services. No other payments were made to any related parties of the entity or their associates;

A comparison of the Company's actual expenditure since admission to the Official List of ASX on 13 December 2021 to 30 June 2022 against estimated expenditure in the Use of Funds statement in the Prospectus is set out below in accordance with ASX Listing Rule 5.3.4. The table also shows the Company's expenditure for the prior quarter, as required by ASX Listing Rule 5.3.1.

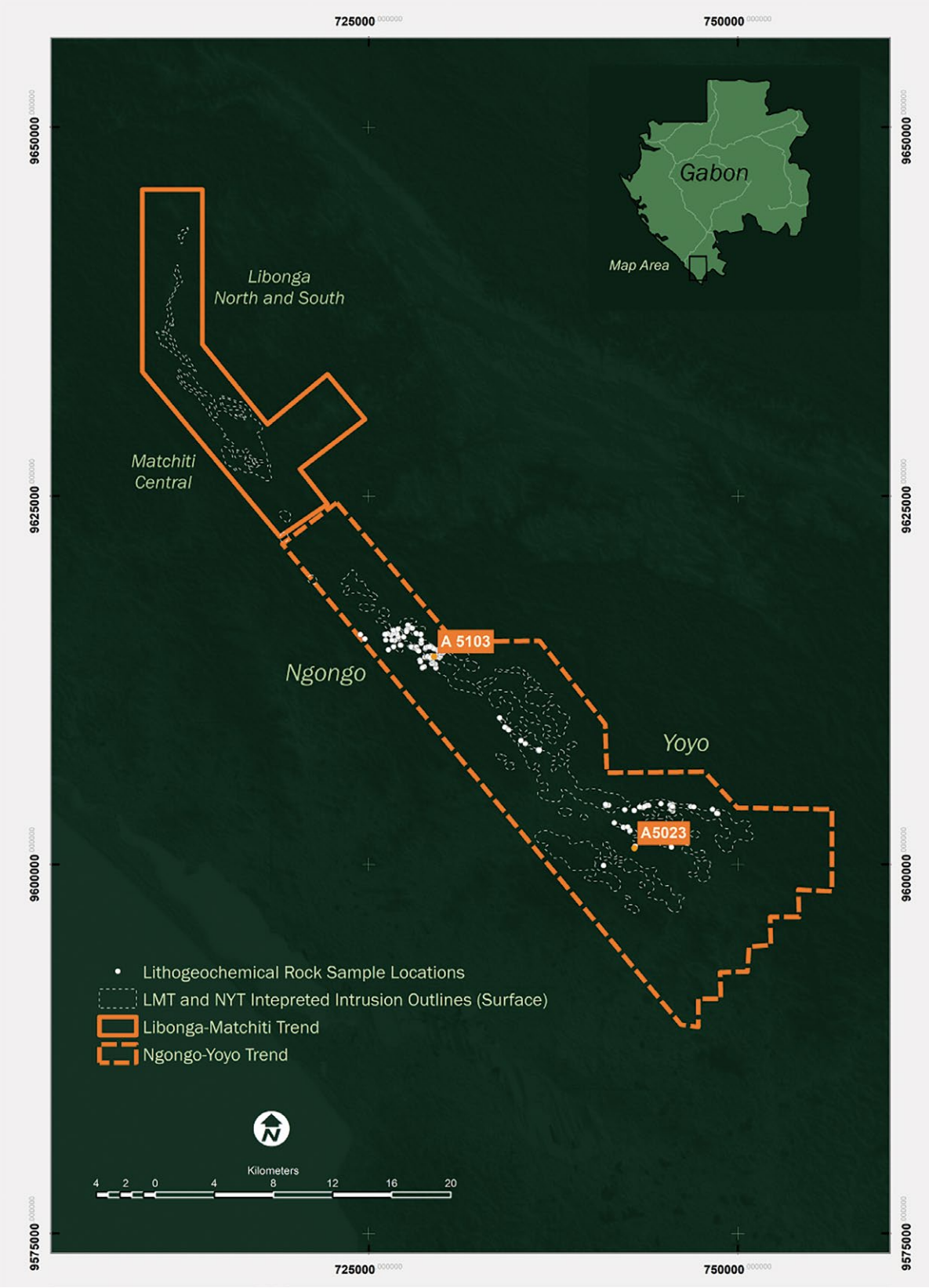
	Prospectus	December 2021	March 2022	June 2022	Total
Exploration	$7,890,000	$576,000	$892,000	$1,267,000	$2,735,000
Working Capital	$1,990,836	$627,000	$199,000	$311,000	$1,137,000
Expenses per Offer	$1,168,952	$1,131,000	–	$11,000	$1,142,000
Total	**$11,049,788**	**$2,334,000**	**$1,091,000**	**$1,589,000**	**$5,014,000**

ASX RELEASES

Table 6: Summary of ASX Announcements released on the Armada Metals' ASX platform during and subsequent to the end of the June 2022 quarter.

Release Date	Price Sensitive	Title
29 April	$	Quarterly Activities/Appendix 5B Cashflow Report
29 April		Annual Report to Shareholders
29 April		Corporate Governance Statement
29 April		Appendix 4G
2 May		Notice of Annual General Meeting/Proxy Form
9 May		Incident at Nyanga Project Property
10 May		AMM – Additional Information under Listing rule 4.10.19
17 May	$	Investor Presentation – Corporate Update
31 May		Results of Meeting – AGM
21 June	$	Diamond Drilling Intersects Magmatic Sulphides at Nyanga
4 July	$	Rock Sampling Confirms Magmatic Sulphide Potential
5 July		Change of Company Secretary and Address
5 July		MTR: Armada Metals Update

Figure 13: Location of the Ngongo-Yoyo Trend and the rock-grab sampling locations.



TENEMENT SCHEDULE

In accordance with ASX Listing Rule 5.3.3, Armada Metals advises that it held licenses for the following tenements during the quarter. No tenements were acquired or disposed during the quarter, and no new farm-in or farm-out agreements were entered into during the quarter. Each of the tenements listed in the table below are 100% owned by the Company's wholly owned subsidiary, Armada Exploration Gabon SRL.

Permit[1]	Area (km^2)	Granted	Term	End date	Registered Holder	Interest
G5-150	1,496	10 July 2019	3 yrs	09 July 2022	Armada Exploration Gabon Sarl	100%
G5-555	1,495	14 February 2022	3 yrs	13 February 2025	Armada Exploration Gabon Sarl	100%

1 Exploration permit translates from French 'Permis de Recherche Minière'

EVENTS SUBSEQUENT TO QUARTER END

There have been no material events subsequent to the end of the quarter not already disclosed herein.

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcements released during and subsequent to the end of the June quarter. Full details of the exploration results referred to herein including relevant JORC information can be accessed in the announcements released by the Company to the ASX on 21 June 2022 and 4 July 2022. No mineral resources or reserves have been reported and no mining activity occurred during the quarter.

This Quarterly Activities Report and Appendix 5B were authorised on behalf of the Armada Metals Limited Board by: Dr Ross McGowan, Managing Director & CEO.

For further information, please contact:

Dr Ross McGowan
Managing Director & CEO

Armada Metals Limited
ross@armadametals.com.au

BACKGROUND ON ARMADA

Armada was established to define new belt-scale discovery opportunities for key commodities (principally nickel and copper) in under-explored regions of Africa. Armada is exploring a multi-target project opportunity for magmatic Ni-Cu sulphides in the Nyanga area, southern Gabon. The Company is supported by a Board and Africa-based technical team both with a track record of successful African projects. Key members of the Armada targeting team were part of the team awarded the 2015 PDAC Thayer Lindsley Award for an International Mineral Discovery (as members of the Kamoa discovery team with Ivanhoe Mines).

COMPETENT PERSONS STATEMENT

The information in this report relates to mineral exploration results and exploration potential based on work compiled under the supervision of Mr Thomas Rogers, a Competent Person and a member of a Recognised Professional Organisation (ROPO). Mr Rogers is contracted to the Company as Technical Manager and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Rogers is a member of the South African Council for Natural Scientific Professions, a ROPO. Mr Rogers consents to the inclusion in this report of the information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

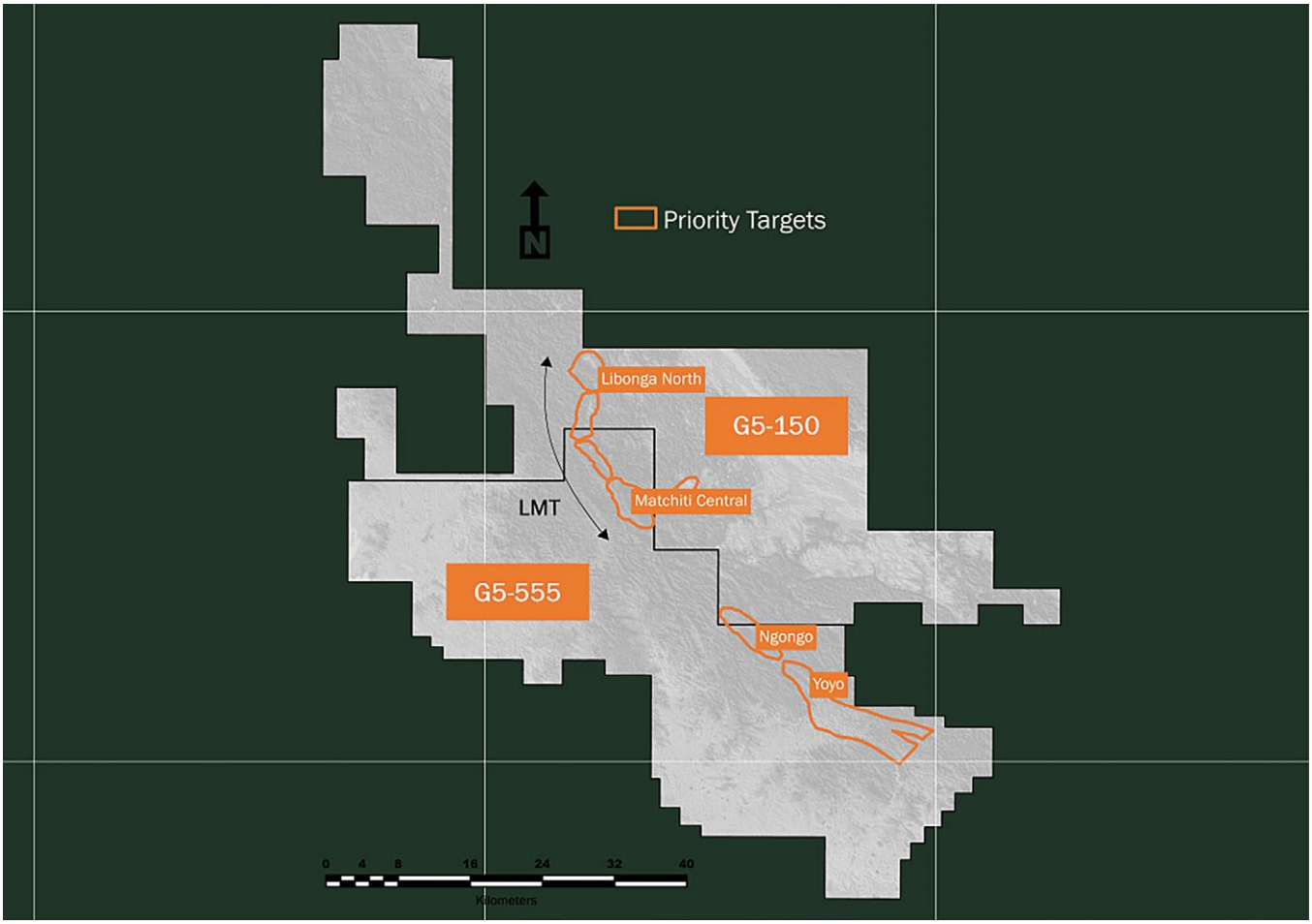
This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Armada Metals Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should," and similar expressions are forward-looking statements. Although Armada Metals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

APPENDIX 1: THE NYANGA PROJECT BACKGROUND

The Company has developed a multi-target exploration pipeline consisting of 18 targets. Advanced exploration has so far been focused on the 25km-Long Libonga-Matchiti Trend ('LMT').

Five of these targets are located along the 25km-long Libonga-Matchiti Trend ('LMT'). This trend is marked by anomalous copper and nickel in soils along gabbro to peridotite fractionation suite units outcropping at surface.

The Ngongo-Yoyo Trend ('NYT') extends for up to 40km from the LMT in a south-easterly direction.



APPENDIX 2: NYANGA PROJECT – PHASE 1 DRILL HOLE INFORMATION

Hole Id	UTMX	UTMY	UTMZ	Azimuth	Dip	Total Depth (m)	Target
LBNDD001	711130	9644228	420.545	270	-80	409.300	Libonga North
LBNDD002	710690	9644242	391.467	260	-80	407.700	Libonga North
LBNDD003	711744	9643494	386.000	090	-80	429.000	Libonga North
LBNDD004	712205	9642826	323.000	090	-70	255.000	Libonga North
LBSDD001	711608	9639995	449.000	090	-70	347.000	Libonga South
LBSDD002	711119	9640028	382.000	090	-70	377.500	Libonga South
MTCDD001	717376	9629778	380.000	050	-70	167.500	Matchiti Central
MTCDD002	716973	9629784	400.000	050	-70	280.000	Matchiti Central
MTCDD003	716972	9629784	400.000	230	-60	360.000	Matchiti Central
MTCDD004	717260	9628113	266.000	045	-70	207.000	Matchiti Central

APPENDIX 3: ARMADA FIELD LOGGING GUIDELINES

Armada sulphide field logging guidelines*	
Sulphide Mode	Percentage Range
No sulphides	–
Trace	<1%
Disseminated & blebby	1-5%
Strongly disseminated/vein	5-10%
Matrix/stringer	10-20%
Net-textured	20-40%
Semi-massive	>40% to < 80%
Massive	>80%
Gossanous	–

* *The Company advises that visual estimates of magmatic sulphide mineral abundance should not be used as a substitute for laboratory analyses where metal concentrations or grades are the factor of principal economic interest. Visual estimates do not provide information regarding potential deleterious elements for economic evaluations.*

Field observation: three sulphide minerals could be recognised: chalcopyrite, pyrite, and pyrrhotite. Typically, the major sulphide minerals can be individually identified, however where the grain size of these minerals is fine or very fine grained the total amount of sulphide is estimated by the Company geologists.

In orogenic magmatic intrusion settings other magmatic sulphides such as cobalt, nickel and PGEs are associated with increased concentration of chalcopyrite and pyrrhotite. Visual identification of these minerals in the field has not been possible to date.

11Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Armada Metals Limited	
ABN	**Quarter ended ("current quarter")**
75 649 292 080	30 June 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(67)	(129)
	(e) administration and corporate costs	(244)	(381)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(311)**	**(510)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(1,267)	(2,159)
	(e) investments		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(1,267)**	**(2,159)**
2.5	Other relates to cash acquired when the company took control of Armada Exploration Limited on 11 October 2021		
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(11)	(11)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**(11)**	**(11)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,721	8,854
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(311)	(510)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,267)	(2,159)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	(11)
4.5	Effect of movement in exchange rates on cash held	247	205
4.6	**Cash and cash equivalents at end of period**	**6,379**	**6,379**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	6,379	7,721
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,379**	**7,721**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	74

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

6.1 Includes payments of directors fees and fees paid to director related entity for investor relations

6.2 Includes fees paid for exploration consulting services.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(311)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,267)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,578)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,379
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,379
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.04

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2022
.....

Authorised by: The Board of Armada Metals Limited
.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.