



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 activities for the Quarter ended 30 September 2022, at the Nyanga Project (Project) in Gabon.

HIGHLIGHTS:

- The Company has continued to advance the Nyanga Project with a series of Natural Source Audio-Magnetotelluric ('**NSAMT**') surveys at the Libonga North, Libonga South, and Matchiti Central targets along the Libonga-Matchiti Trend ('**LMT**') (refer **Figure 1**).
- A total of 77.25-line kilometres (km) of survey were completed over a two-month period (refer **Figures 2 and 3**).
- Early observations from the NSAMT data potentially indicate that the anticipated intrusion and associated mineralisation geometries are similar to those within the Mid Continental Rift ('**MCR**') characteristic of the USA and Canada. These include keels of differentiated sills, subvertical dyke-like bodies and sinuous chonoliths.
- Untested apparent conductors, that have favourable geometries, have been interpreted at all targets along the LMT using preliminary field data.
- Assay results from an initial 28-sample program to test for gold and platinum group elements ('**PGE**') have been received and will be used in conjunction with the ongoing total geochemical characterisation results (including essential sulphur analyses) and petrological studies to provide important data on source magmas, system fertility and lithological and alteration characterisation.



Armada’s Managing Director, Dr Ross McGowan, commented:

“Armada’s exploration efforts in Gabon continue to deliver exciting technical results that further validate the potential of our Nyanga Project to host magmatic nickel-copper sulphides.

In particular, early observations from the NSAMT Survey field work have identified apparent conductor anomalies at all three target areas along the LMT, which is hugely encouraging and consistent to the geological setting of the Nyanga intrusions.

We look forward to providing an updated geological model, following an integrated technical review session scheduled for late October 2022, which will drive future drill programs over the LMT. We have also planned an airborne geophysical survey along the LMT and Ngongo-Yoyo Trend for Q422 to identify additional targets for future drilling as we look to assess the full potential of the district-scale Nyanga Project.”

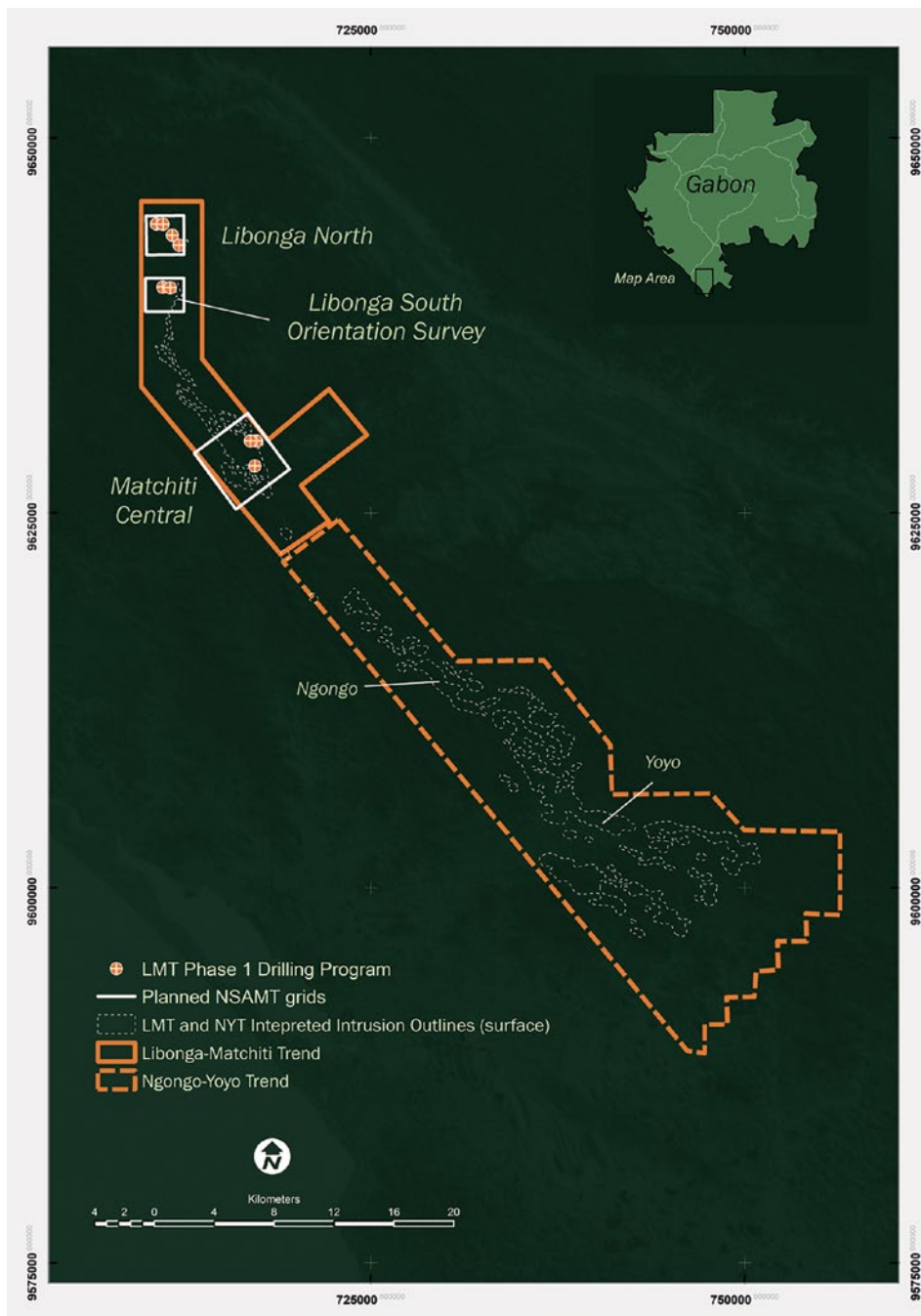


Figure 1: Location of the completed NSAMT survey grids in relation to the Phase 1 LMT drilling program.

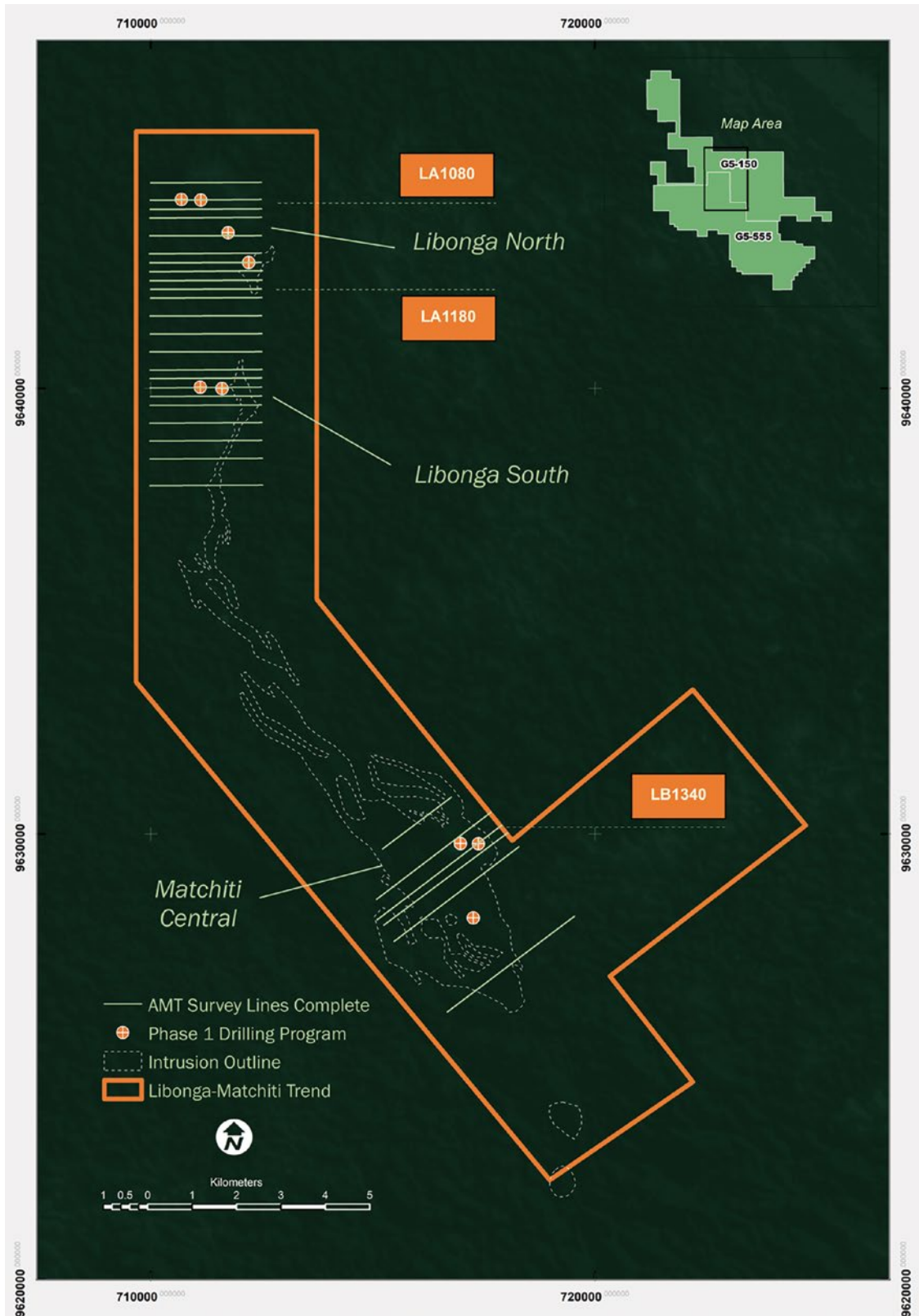


Figure 2: GSS field team completing survey at the Libonga North target – September 2022.





Figure 3: Location of NSAMT survey lines along the LMT. Locations for the NSAMT profiles shown in Figures 4–6 are included.





LMT NSAMT SURVEY

- NSAMT systems calculate ground resistivity by measuring the magnitude of naturally occurring electric and magnetic fields. Resistivity values are calculated from these measurements and used to create 2D and 3D images of the subsurface. Magmatic sulphide accumulations are defined by extremely low resistivity values (which are converted to apparent conductivity for display and interpretation purposes).
- Geophysical Surveys and Systems cc. South Africa ('GSS') were contracted to carry out the NSAMT surveys. Data collection commenced on 29 July 2022 (refer ASX announcement of 1 August 2022 – "Ground-Based NSAMT Survey Underway at the Nyanga Project"), and the initial phase was completed on 25 September 2022 with the commencement of the wet season.
- A 400m line spacing was selected with additional 200m line infill data collected as part of several orientation surveys whilst optimising survey parameters. Survey stations were positioned at 100m spaced intervals throughout the survey profiles (refer **Appendix 2 – JORC Table 1**).
- GeoFocus (Pty) Ltd ('GF') has been retained by the Company to assist with the processing and interpretation of the NSAMT data. Final processed data, and a comprehensive data review, are expected towards the end of October 2022.

TECHNICAL DISCUSSION

The NSAMT survey was undertaken to provide a greater depth of investigation, and a more precise detection of conductive zones related to magmatic sulphide mineralisation. Modeling of Xcite™ magnetic susceptibility data was completed during the September quarter to supplement the NSAMT data. The Phase 1 drilling program data is being used to further supplement the interpretations.

Richard Hornsey (Pty) Ltd ('RHC') has completed an initial technical review of the AMT survey data.

Geological Context

- The logging of the Phase 1 program drill core highlighted the LMT intrusions to be of a predominantly gabbro – clinopyroxenite – wehrlite composition.
- The intrusion morphologies are interpreted to include multiple stacked sills, marginal breccias, and intensely contaminated hybrid mixed zones at the intrusion margins.
- The host rock to the intrusions is predominantly laminated meta-pelites displaying contact metamorphism (as hornfels) immediately adjacent to the intrusion margins.
- The intrusions are pervasively sulphide mineralised, with predominantly pyrrhotite and lesser chalcopyrite. The sulphide mineralogy and interpreted metal contents are typical of higher-level fractionated rocks.
- Ultramafic rocks, containing high MgO, were not intersected by any of the drillholes during the Phase 1 program. Therefore, that the potential for higher tenor sulphide mineralisation exists in parts of the LMT intrusions not tested by the initial phase of drilling.
- In several terranes, including the Mid Continental Rift, it is observed that the most ultramafic intrusions form more tubular conduits than the more fractionated gabbros that form broader more horizontal sill-like morphologies (with low-grade mineralisation common). Therefore, the anticipated morphologies of massive sulphide mineralisation are in keels of differentiated sills (e.g., Tamarack, Talon Metals Corp.), subvertical dyke-like bodies (e.g., Eagle, Lundin Mining Corp.), and sinuous chonoliths (e.g., Thunder Bay, Clean Air Metals Inc.).

Magnetic Susceptibility and Conductivity Data

- A physical property study including detailed magnetic susceptibility and conductivity measurements on 1cm, 10cm and up to 3m intervals has been completed on 3,240m of core samples from the Phase 1 drilling program to assist with the ongoing NSAMT data interpretations.
- University of British Columbia ('UBC') code has been used to complete 3D magnetic susceptibility inversions of the 2021 Xcite™ magnetic data. These data inversions will be used in conjunction with the NSAMT data.



Early Observations

- Apparent conductors have been identified at all three target areas along the LMT.
- Two potential contrasting conductor morphologies are present. The first, larger anomalies form sub-horizontal, localised, lozenge-shaped anomalies intimately associated with known intrusions. These have keel-like morphology and display some internal complexity (refer **Figures 4 and 5**). The second morphology is steeply-dipping to sub-vertical thinner bodies that are frequently spatially associated with the first style. These anomalies are present at all three targets (refer **Figure 6**).
- The rock units intersected by the drilling program, in general, are not strongly conductive where non-mineralised. This applies to both the intrusive rocks and the metasediments, which are predominantly non- to contact-metamorphosed shales.
- Based upon the geological mapping and rock sampling, supported by the drilling, the rock units on surface are predominantly mafic (gabbros) with only minor ultramafics (wehrlites). These mafic rocks are fractionated, therefore contain some magnetite and low tenor pyrrhotite. It is therefore concluded that the magnetic inversions are likely to discriminate the mafic rocks. The physical property measurements completed on core samples support this hypothesis.

Figure 4: Libonga North Target – Line LA1080 – 2D smooth model inversion vector model – August 2022 (refer to Figure 3 for location). Resistivity (ohm-m) is displayed. Apparent conductors are represented by hot (red) colours.

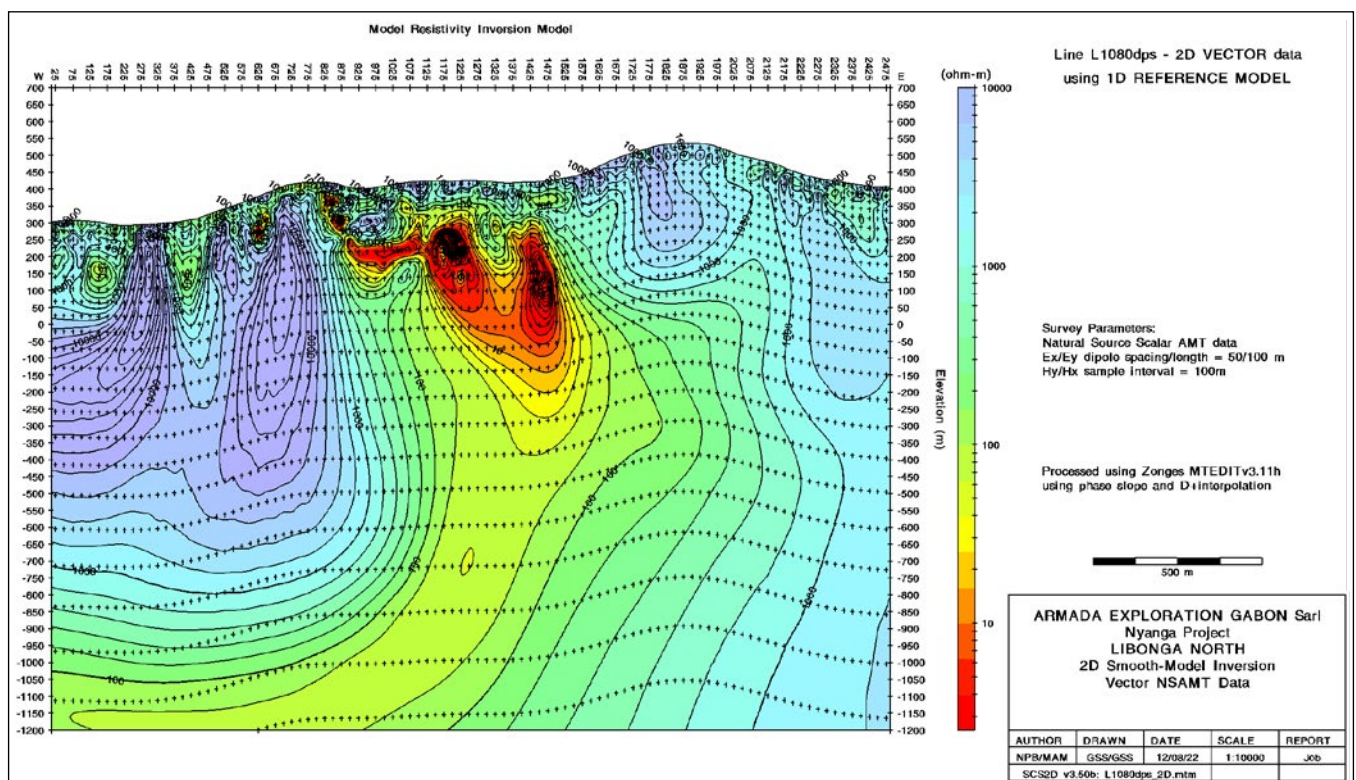




Figure 5: Libonga South Target – Line LA1180 – 2D smooth model inversion vector model – September 2022 (refer to Figure 3 for location). Resistivity (ohm-m) is displayed. Apparent conductors are represented by hot (red) colours.

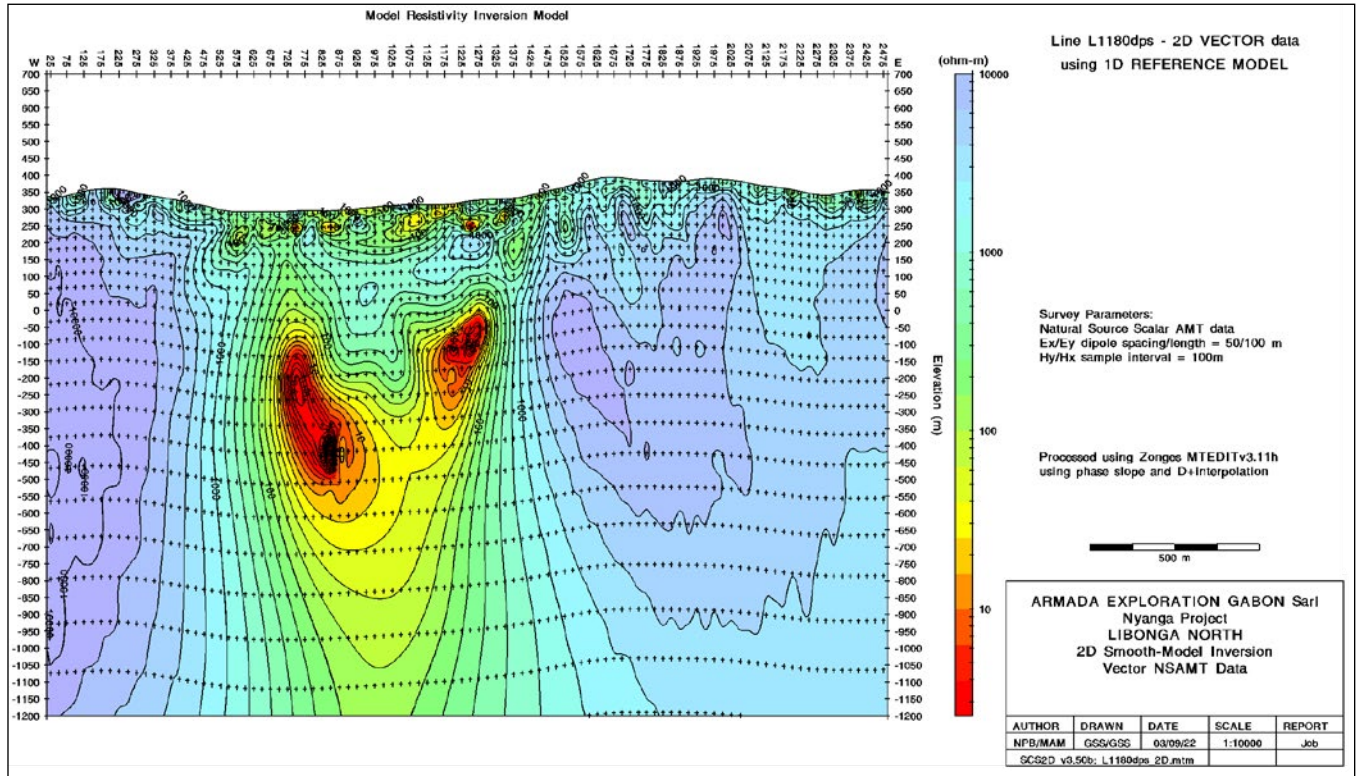
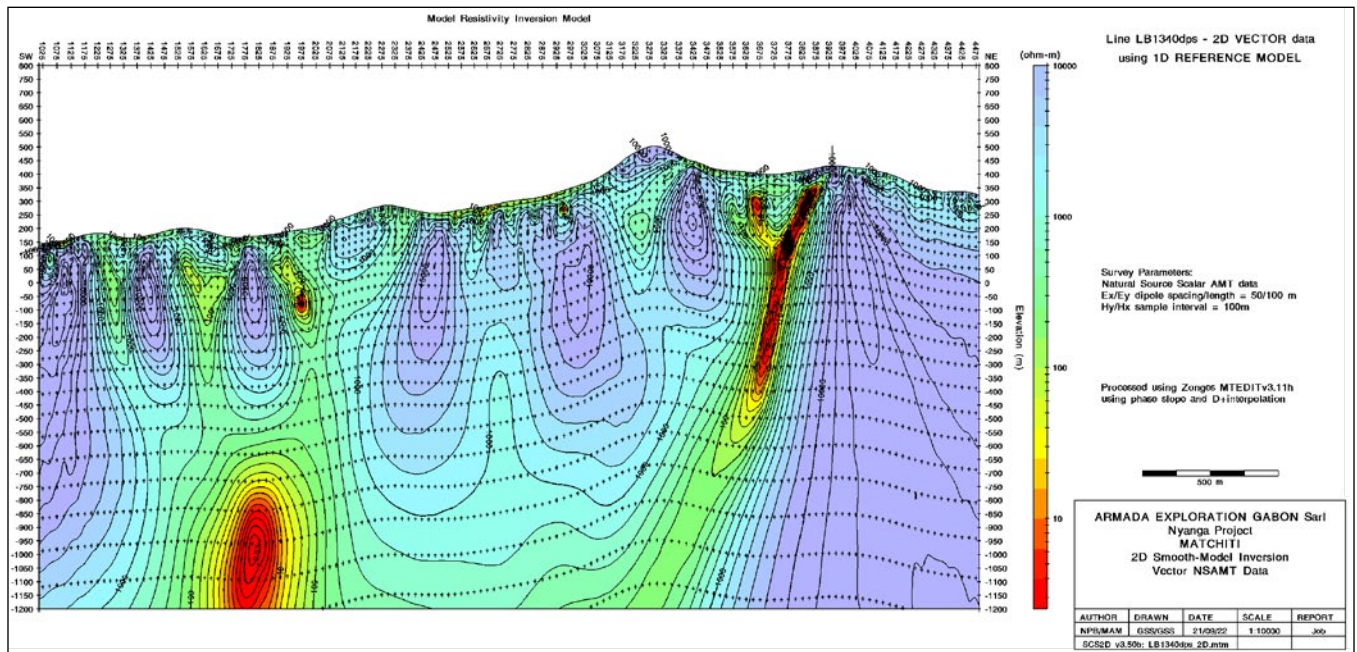


Figure 6: Matchiti Central Target – Line LB1340 – 2D smooth model inversion vector model – September 2022 (refer to Figure 3 for location). Resistivity (ohm-m) is displayed. Apparent conductors are represented by hot (red) colours.





Early Conclusions

- The ground NSAMT survey has defined discrete, geologically valid, apparent conductor anomalies that are consistent to the geological setting of the Nyanga intrusions.
- The available analyses of the extensive magmatic sulphide mineralisation indicates that the rocks are fractionated and are likely to have low nickel and copper tenors. It is therefore necessary to identify anomalies associated with more primitive, high Ni tenor parts of the intrusion network. These anomalies, detectable by NSAMT, may be the keel zones of chonolith-type intrusions, or steep near vertical linking dyke type targets. NSAMT provides the ability to morphologically visualise these anomalies therefore providing a potentially much more robust exploration tool for future drill planning.
- The rocks of most interest, potentially sequentially lower ultramafic units, are the least magnetic rock-types, assuming that layering, or fractionation processes, are present. Potential targets (apparent conductors) would occur at the base of, and linking to, broader more horizontal sill-like magnetic (gabbroic) units. Anomaly size, position and morphology will be important when interpreting future targets.
- An airborne AMT survey is considered appropriate to rapidly test the wider high priority area of the Nyanga project, to enable target selection for further exploration drilling.

LMT DRILLING PROGRAM UPDATE

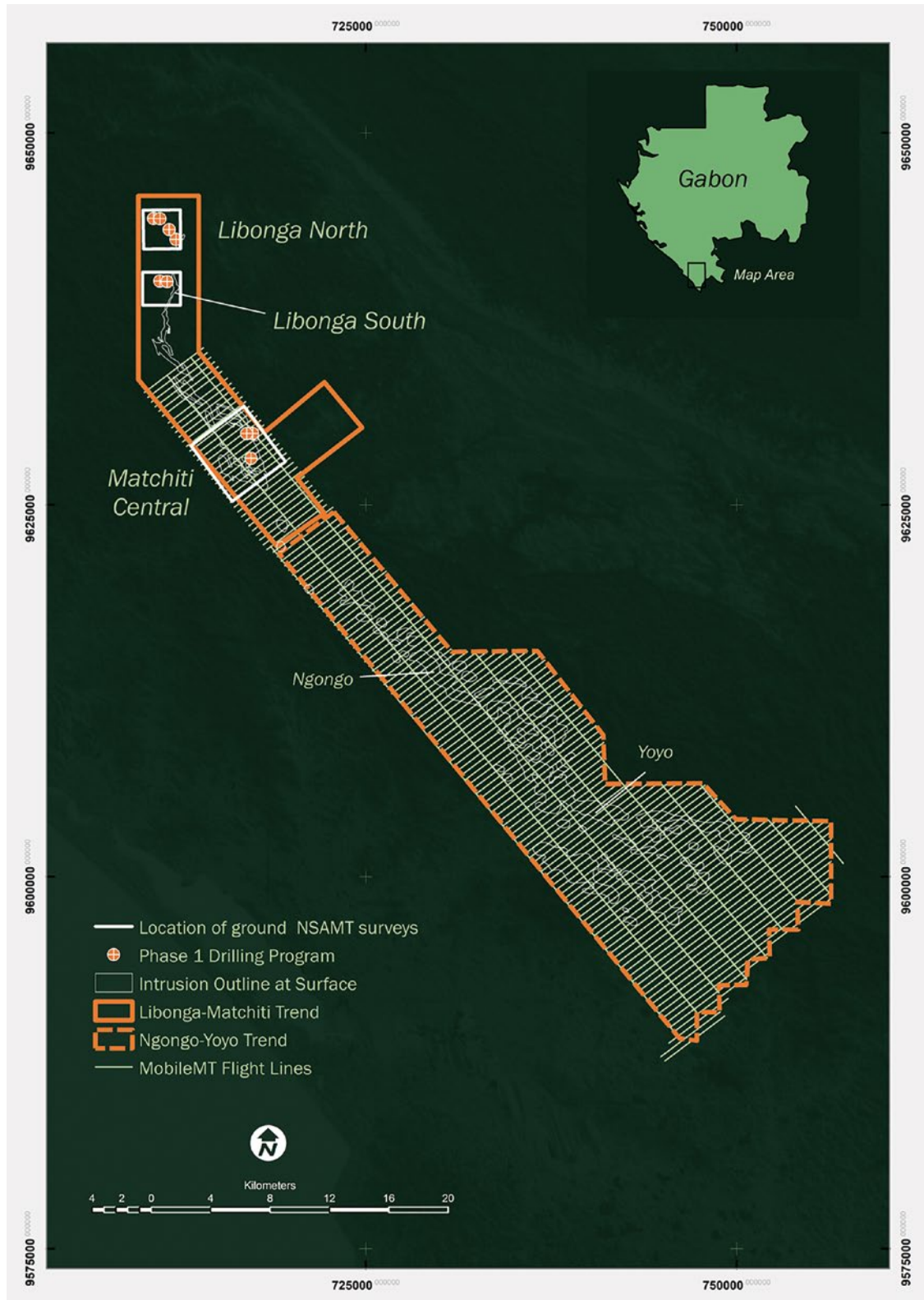
- Assay results from an initial 28-sample program to test for gold and PGE have been received. The assay results are not considered material and the low-grade values reported are as expected and typical of fractionated (gabbroic) rocks.
- This data will be incorporated with the total geochemical characterisation results (including essential sulphur analyses) and petrological studies to provide important data on source magmas, system fertility and lithological and alteration characterisation. These studies are ongoing.

PLANNED ACTIVITIES FOR Q4 2022

- Technical teams will use the Xcite™ airborne electromagnetic data, physical property measurements on core, NSAMT data and geochemical data to provide a basis for an updated geological model, which will drive future drill programs, during an integrated technical review session in late October 2022.
- An airborne Mobile Magnetotellurics ('**MobileMT**') geophysical survey grid, along the LMT and Ngongo-Yoyo Trend ('**NYT**') for targeting of sulphide accumulations, has been planned. The survey system includes a high sensitivity optically pumped airborne magnetometer. Complimentary VLF data will provide near surface EM information. A contract has been awarded to Expert Geophysics Limited ('**EGL**'). EGL will deploy their MobileMT system in Q4 2022. The survey is planned to cover an area of 400km² on 400m spaced lines (refer **Figure 7**) and will assess the potential related to the southern Ngongo and Yoyo intrusions and provide the ability to assess the deeper, or non-outcropping, parts of the LMT intrusion complex.
- Detailed analysis of the Phase 1 core, including the use of a PXRF to systemically analyse major and trace elements, for lithological and magmatic sulphide characterisation will continue.



Figure 7: Diagram displaying the proposed location of the EGL MobileMT survey. Final survey parameters will be permitted following the technical review session in late October 2022.





CORPORATE

- During the quarter (refer ASX announcement of 5 July 2022), the Company appointed Justin Clyne as Company Secretary effective 4 July 2022 and as the person responsible for communications with the ASX pursuant to Listing Rule 12.6.
- In the aforementioned ASX announcement, the Company also advised of the change in its principal place of business and registered address to Level 7/151 Macquarie Street, Sydney NSW 2000.
- In September, Managing Director and CEO Dr. Ross McGowan attended the Africa Down Under conference held in Perth, Western Australia.

FINANCIAL

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of \$170,000 were made during the quarter comprising \$157,000 for salaries and fees for the Company's executive and non-executive directors and payment of \$13,000 to a related party of a director for investor relations. In addition, as noted in section 6.2 of the Appendix 5B, an amount of \$40,000 was paid for exploration consulting services to a related party of a director. 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 September 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.

Table 1: Use of Funds Table pursuant to ASX Listing Rules 5.3.1 and 5.3.4.

	Prospectus	December 2021	March 2022	June 2022	September 2022	Total
Exploration	\$7,890,000	\$576,000	\$892,000	\$1,267,000	\$2,041,000	\$4,776,000
Working Capital	\$1,990,836	\$627,000	\$199,000	\$311,000	\$372,000	\$1,509,000
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	\$2,413,000	\$7,427,000

ASX RELEASES

Table 2: Summary of ASX Announcements released on the Armada Metals' ASX platform during and subsequent to the end of the September 2022 quarter.

Release Date	Price Sensitive	Title
4 July	Yes	Rock Sampling Confirms Magmatic Sulphide Potential
5 July		Change of Company Secretary and Address
5 July		MTR" Armada Metals Update
29 July	Yes	Quarterly Activities/Appendix 5B Cashflow Reports
1 August	Yes	Ground-Based NSAMT Survey Underway at the Nyanga Project
13 September		Half Year Accounts
28 September		Forthcoming Escrow Release
11 October		Application for Quotation of Securities – AMM



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 SARL. An application for the renewal of G5-150 was submitted in April 2022 and is in progress.

Table 3: Tenement Schedule pursuant to ASX Listing Rule 5.3.3.

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

A contract for a ~1,500-line kilometre MobileMT survey was signed with Expert Geophysics Limited ('EGL') on 8 October 2022. The mobilisation of equipment is in progress with test flights expected towards the end of November, and data collection during the month of December 2022.

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcement released during the September quarter. Full details of the exploration results referred to herein including relevant JORC information can be accessed in the announcement released by the Company to the ASX on 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).



Background on Richard Hornsey Consulting (Pty) Ltd

Richard Hornsey Consulting (Pty) Ltd ('RHC') has been retained by the Company to support the Company's technical team and influence the exploration strategy.

Richard Hornsey Consulting (Pty) Ltd ('RHC') is an African-based consultancy that was established to provide specialist geological consulting services to the mineral exploration and resource sector. Richard Hornsey is the principal of RHC and is a globally recognised expert in Ni-sulphide and PGE exploration and mine development. Before RHC, Richard was engaged full time by MMG Ltd as the Ni Commodity Team Leader with a global exploration mandate. RHC have been retained by the Company to provide (but not limited to) to the following: 1) technical consulting in sulphide Ni and PGE metals exploration, geological field services, data compilation and three-dimensional interpretation, and on-site technical reviews and exploration staff mentoring.

Background on GeoFocus (Pty) Ltd

Geofocus (Pty) Ltd ('GeoFocus') has been retained by the Company to support the Company's technical team and assist to drive the exploration strategy.

Geofocus is a South African based geophysical consultancy that was established to provide specialist geophysical consulting services to the mineral exploration sector. Gavin Selfe is one of the principals of Geofocus and is a well-known geophysical consultant in Africa, with 34 years' experience. Previously, Gavin headed his own private consultancy (GRS Consulting) later expanding with partners in 2016 to include ground and drone-based geophysical surveys in addition to consulting. Prior to that, Gavin worked for Anglo Gold, De Beers and Anglo-American Base Metals throughout Africa, for 15 years, and was Anglo's principal geophysicist for target generation in Africa at the time of leaving in 2003. Gavin has been retained by the Company to provide technical consulting in geophysics, and in particular, the 3D processing and interpretations of the recent NSAMT surveys and Xcite™ heli-borne EM surveys.

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.



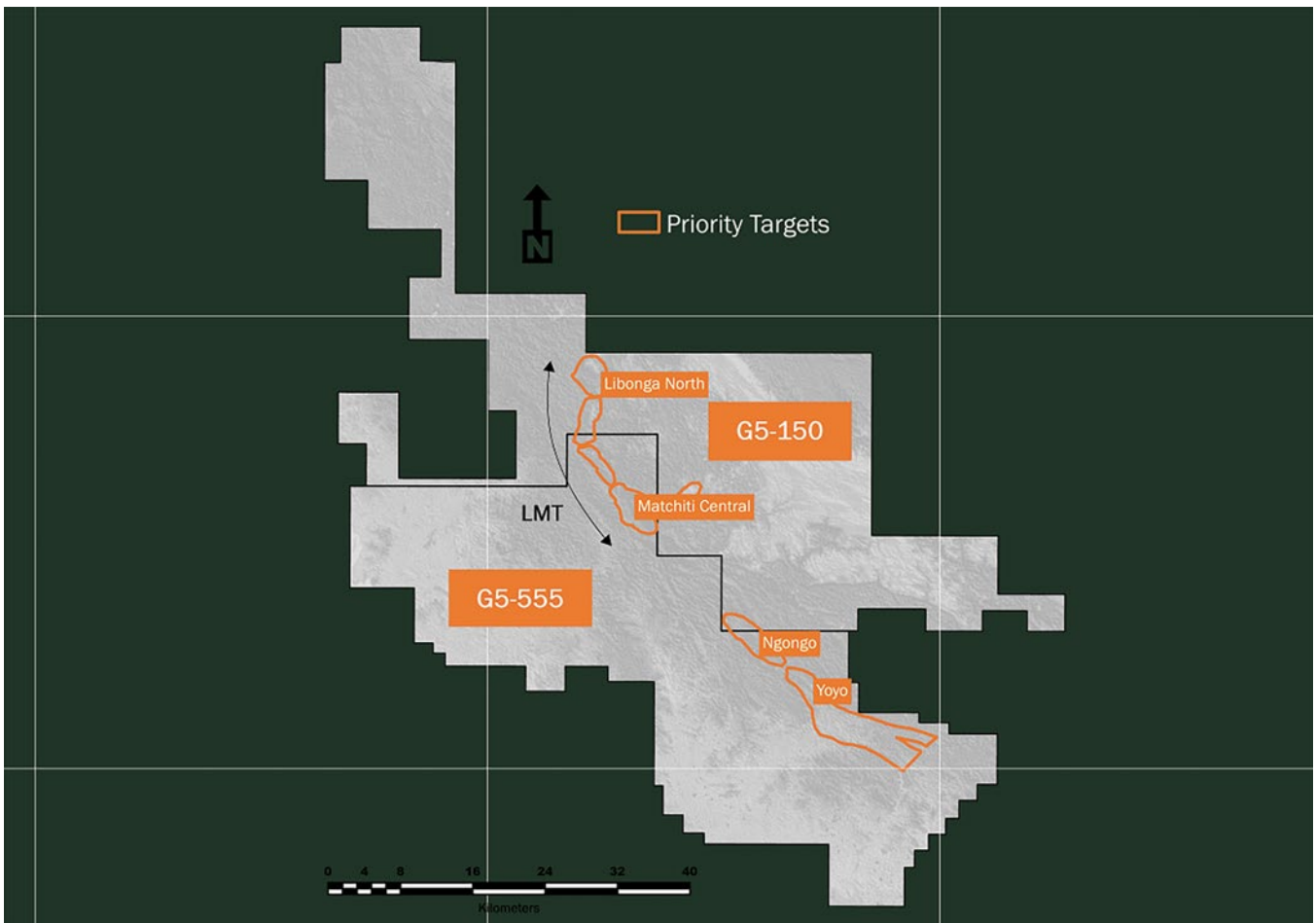
Appendix 1:

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 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:

JORC Code, 2012 Edition – Table 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> ➤ Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ➤ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ➤ Aspects of the determination of mineralisation that are Material to the Public Report. ➤ In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<p>Diamond Drilling</p> <ul style="list-style-type: none"> ➤ <i>Sampling of the Libonga Matchiti Trend ('LMT') targets was undertaken using wireline diamond core drilling.</i> ➤ <i>The wireline diamond core drilling program was completed by Boart Longyear Gabon Sarl who provided all personnel, equipment, and materials and who were responsible for maintaining an average recovery rate of 90%, failure to maintain a 90% recovery necessitated a re-drill of the hole to achieve the requirement.</i> ➤ <i>All holes were started using HQ size (63mm diameter) and reduced to NQ (47mm diameter) and finally reduced to BQ size (36mm diameter).</i> ➤ <i>Care is taken when sampling core to sample the same half of the core throughout.</i> ➤ <i>Determination of mineralisation was visual presence of sulphides and a visual assessment of sulphide content.</i> <p>NSAMT survey</p> <p><i>Configuration: Vector spreads</i></p> <p><i>Receiver: 1 x ZongeGDP3224 multi-function receiver (per team)</i></p> <p><i>Sensor: 2 x Zonge ANT6 antennas (per team)</i></p> <p><i>Line spacing: 400m (and 200m infill lines)</i></p> <p><i>Ex dipole spacing/length = 50m/50m</i></p> <p><i>Ey dipole spacing/length = 100m/50m</i></p> <p><i>Hx/Hy sample interval = 100m</i></p> <p><i>Frequency: 1-8192Hz</i></p> <ul style="list-style-type: none"> ➤ <i>NSAMT surveying was testing resistivity, with very low resistivity representing potential magmatic sulphide bodies.</i>



Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> ➤ Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> ➤ Sampling of the LMT targets was undertaken by wireline diamond core standard tube drilling techniques, starting from surface with HQ sized drill core and reducing diameter (NQ then to BQ) to maintain acceptable recoveries. ➤ Core was oriented using a Bort Longyear TruCore™ instrument.
Drill sample recovery	<ul style="list-style-type: none"> ➤ Method of recording and assessing core and chip sample recoveries and results assessed. ➤ Measures taken to maximise sample recovery and ensure representative nature of the samples. ➤ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> ➤ Drill core recovery was measured at the drill site by a technician who fitted broken pieces of core back together to reconstitute the core to as intact a state as possible and measured the reconstructed core using a tape measure. This measurement was then compared to the length of the drilled core run and the percentage of recovery was calculated and recorded. ➤ Failure to maintain a 90% recovery necessitated a re-drill of the hole to achieve the requirement. ➤ Constant monitoring of recoveries by technicians based at the drill sites provided immediate feedback to the drilling contractors on whether recoveries were acceptable. In the event where recoveries were noted to be lower than required, the drilling contractors were instructed to complete shorter core runs and were also capable of adding muds and conditioners to the water circulation to improve recoveries. ➤ There is no evidence or current study on sample recovery versus grade relationship.
Logging	<ul style="list-style-type: none"> ➤ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ➤ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ➤ The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> ➤ Geological logging is completed at the Armada exploration base camp in Tchibanga, Gabon. ➤ Logging is qualitative, recording rock type and mineral abundance, where possible, by field geologist. Additional PXRf analysis of elements such as MgO, Al₂O₃, SiO₂ and CaO is being used to augment the classification of lithological units. ➤ Fine grained (aphanitic textured) rocks cannot be logged in the field. ➤ All geological and geotechnical logging has been completed Company geologists with experience in similar deposits. The logging was in turn reviewed by consultant geologist – Richard Hornsey. ➤ Weathering, alteration, and structure is logged. ➤ Digital core photography, of both wet and dry drill core, was completed for 100% of the wireline diamond drill core and is archived in the Company's data room. All core photography has a label clearly visible in the photography with the drill hole ID and the drilled interval contained in the core tray.



Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> ➤ If core, whether cut or sawn and whether quarter, half or all cores taken. ➤ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ➤ For all sample types, the nature, quality, and appropriateness of the sample preparation technique. ➤ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ➤ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. ➤ Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Samples for Au, Pd and Pt analysis (initial study)</p> <ul style="list-style-type: none"> ➤ Core (various diameters) was cut in half and sampled on 1m intervals or geological intervals when appropriate (Batch AEG012 – 28 samples collected). ➤ Some portions of core with visible sulphides were quartered and removed for petrological examination and sulphide characterisation work. This work was completed after routine sampling programs. ➤ Sample preparation is completed at Intertek Gabon Sarl ('Intertek') Libreville, Gabon. Sample preparation procedures used: WT01 / CR02 / PU02 / SV03. Industry standard laboratory QAQC has been implemented and is monitored. Intertek follow internal QAQC procedures using standards. ➤ Field duplicates (1/4 core) were collected at a ratio of 1:20. Duplicate samples were complete with the original sample results. No bias outside of tolerable limits is observed. ➤ Sample sizes are considered appropriate for the style of mineralisation and grain sizes of mineralisation targeted in this phase of drilling.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> ➤ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ➤ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ➤ Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<p>Samples for Au, Pd and Pt analysis (initial study)</p> <ul style="list-style-type: none"> ➤ Intertek analysis package: 25g fire assay with ICP-MS – FA25/MS. This is considered a total digest. ➤ All methods are considered suitable for the style of mineralisation targeted and the level of study required. ➤ No geophysical tools or XRF instruments were used on the test samples. ➤ Certified reference materials (CRMs) and blanks were inserted at appropriate intervals with insertion rates of >5%. All results (for the 28-sample batch) display results within acceptable levels of accuracy and precision. ➤ No contamination or clerical errors have been detected. <p>NSAMT survey</p> <ul style="list-style-type: none"> ➤ Production reports and daily field data is reviewed by the off-site principal of GSS cc and by the consultant geophysicist from GeoFocus (Pty) Ltd.



Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> ➤ The verification of significant intersections by either independent or alternative company personnel. ➤ The use of twinned holes. ➤ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ➤ Discuss any adjustment to assay data. 	<p>Samples for Au, Pd and Pt analysis</p> <ul style="list-style-type: none"> ➤ <i>Results were checked by the Company CP.</i> ➤ <i>No twinned holes were completed as part of the Phase 1 drilling program.</i> ➤ <i>All primary paper data is held at the Tchibanga exploration base camp, digitised data is held in a managed Access database off site. All data is entered by the field geologist responsible for the program.</i> ➤ <i>No adjustments were made to assay data.</i>
Location of data points	<ul style="list-style-type: none"> ➤ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ➤ Specification of the grid system used. ➤ Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> ➤ <i>For all programs commercial handheld Garmin GPSmap 62 units are used.</i> ➤ <i>WGS-84 32S datum.</i>
Data spacing and distribution	<ul style="list-style-type: none"> ➤ Data spacing for reporting of Exploration Results. ➤ Whether the data spacing, and distribution, is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ➤ Whether sample compositing has been applied. 	<p>Diamond Drilling</p> <ul style="list-style-type: none"> ➤ <i>Data spacing is relevant for the reporting of magma characterisation results.</i> ➤ <i>Results are not considered sufficient to assume any geological or grade continuity.</i> ➤ <i>No sample compositing was completed for the test assays.</i> <p>NSAMT survey</p> <ul style="list-style-type: none"> ➤ <i>Survey line spacing is considered adequate for the reporting of the exploration results.</i>



Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> ➤ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ➤ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p>Diamond Drilling</p> <ul style="list-style-type: none"> ➤ <i>Drillholes were planned to intersect interpreted intrusion sills perpendicular.</i> ➤ <i>No sampling bias has been introduced by the program to date.</i> <p>NSAMT survey</p> <ul style="list-style-type: none"> ➤ <i>NSAMT lines were positioned perpendicular to the modelled strike of the intrusions mapped.</i> ➤ <i>NSAMT lines were positioned on existing drill fence lines.</i>
Sample security	<ul style="list-style-type: none"> ➤ The measures taken to ensure sample security. 	<ul style="list-style-type: none"> ➤ <i>Samples were collected in polyweave bags at the core cutting facility. The polyweave bags have up to 20 samples each and are cable tied with individual security tags.</i> ➤ <i>Sample chain of custody forms are used when samples are sent the commercial laboratory.</i>
Audits or reviews	<ul style="list-style-type: none"> ➤ The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> ➤ <i>The program is managed and continuously reviewed the Company CP.</i>

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> ➤ Type, reference name/ number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ➤ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> ➤ <i>The Nyanga Ni-Cu project consists of two (2) exploration licences: G5-150 and G5-555. The two licences combined cover a total area of 2,991 km².</i> ➤ <i>The exploration licences comprising the Nyanga Project are wholly held by Armada Exploration Gabon SARL, a wholly owned subsidiary of Armada Exploration Limited, in turn a wholly owned subsidiary of the Company.</i> ➤ <i>The permits are in good standing and no known impediments exist.</i>



Criteria	JORC Code explanation	Commentary																											
Exploration done by other parties	<ul style="list-style-type: none"> ➤ Acknowledgment and appraisal of exploration by other parties. 	<p>SYSMIN (2005–2009)</p> <p>Geophysics</p> <ul style="list-style-type: none"> ➤ <i>The contractor used for the portion flown across the Nyanga Basin was Council for Geoscience (‘CGS’), South Africa (see below for details of the survey). SYSMIN magnetic and radiometric data acquisition (Block 3) (2009). The contractor used was Council for Geoscience (‘CGS’), South Africa. Block 3 was flown at a mean altitude of 120m.</i> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #c8e6c9;"> <th colspan="3" style="text-align: left; padding: 5px;">Survey Parameters – fixed wing platform</th> </tr> <tr style="background-color: #2e5496; color: white;"> <th style="text-align: left; padding: 5px;">Parameter</th> <th style="text-align: left; padding: 5px;">Unit</th> <th style="text-align: left; padding: 5px;">Remarks</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;">Flight Line Direction</td> <td style="text-align: center; padding: 5px;">0°</td> <td></td> </tr> <tr> <td style="padding: 5px;">Flight Line Spacing (m)</td> <td style="text-align: center; padding: 5px;">500</td> <td></td> </tr> <tr> <td style="padding: 5px;">Tie Line Direction</td> <td style="text-align: center; padding: 5px;">90°</td> <td></td> </tr> <tr> <td style="padding: 5px;">Tie Line Spacing (m)</td> <td style="text-align: center; padding: 5px;">5000</td> <td></td> </tr> <tr> <td style="padding: 5px;">Altitude (m)</td> <td style="text-align: center; padding: 5px;">120</td> <td style="padding: 5px;">Safety reasons – forest canopy</td> </tr> <tr> <td style="padding: 5px;">Area (km²)</td> <td style="text-align: center; padding: 5px;">–</td> <td style="padding: 5px;">Not reported</td> </tr> <tr> <td style="padding: 5px;">Actual Line Kilometres (km)</td> <td style="text-align: center; padding: 5px;">151,667</td> <td></td> </tr> </tbody> </table> <p>Geochemistry</p> <ul style="list-style-type: none"> ➤ <i>During the period from 2005 to 2009, 14 million Euros of European Union funding was provided for a dual geological and geophysical survey program (SYSMIN) by the French, South African and Gabonese Geological Surveys to outline the mineral prospectivity of Gabon. This project had four components:</i> <ul style="list-style-type: none"> ➤ <i>Geophysical data acquisition and re-processing</i> ➤ <i>Geological mapping leading to the publication of revised countrywide 1:1,000,000 and 1:200,000 scale geological maps.</i> ➤ <i>Regional geochemical sampling</i> ➤ <i>The production of mine inventories</i> ➤ <i>All samples and data are archived at the Geology Department of the Mines Ministry, Libreville Gabon.</i> ➤ <i>This first three components cover the exploration permits and the complete datasets were acquired from the DGMG by Armada.</i> ➤ <i>In 2018 Armada geological staff reanalysed all samples stored in archive as part of a QAQC exercise. Analysis was completed using the Armada PXRf. Armada sampling protocols were adopted for this exercise. Results of this exercise are stored in the company database along with the existing data files from the SYSMIN program.</i> ➤ <i>Data for 2,561 soil sample and 162 sediment samples, within exploration licence G5-150 and G5-555, are stored in the Armada geochemical database.</i> 	Survey Parameters – fixed wing platform			Parameter	Unit	Remarks	Flight Line Direction	0°		Flight Line Spacing (m)	500		Tie Line Direction	90°		Tie Line Spacing (m)	5000		Altitude (m)	120	Safety reasons – forest canopy	Area (km ²)	–	Not reported	Actual Line Kilometres (km)	151,667	
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Criteria	JORC Code explanation	Commentary
<p>Geology</p>	<ul style="list-style-type: none"> ➤ Deposit type, geological setting, and style of mineralisation. 	<ul style="list-style-type: none"> ➤ <i>In several terranes, including the Mid Continental Rift, it is observed that the most ultramafic intrusions form more tubular conduits than the more fractionated gabbros that form broader more horizontal sill-like morphologies (with low-grade mineralisation common). Therefore, the anticipated morphologies of massive sulphide mineralisation are in keels of differentiated sills (e.g., Tamarack, Talon Metals Corp.), subvertical dyke-like bodies (e.g., Eagle, Lundin Mining Corp.), and sinuous chonoliths (e.g., Thunder Bay, Clean Air Metals Inc.).</i>
<p>Drill hole Information</p>	<ul style="list-style-type: none"> ➤ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes: <ul style="list-style-type: none"> ➤ easting and northing of the drill hole collar ➤ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ➤ dip and azimuth of the hole ➤ down hole length and interception depth ➤ hole length. ➤ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>Diamond Drilling</p> <ul style="list-style-type: none"> ➤ <i>Refer to quarterly report dated 29 July 2022.</i> ➤ <i>The results reported in the current quarterly report are for magmatic sulphide characterisation purposes. The location of the samples is not considered important as the results are used in geochemical plots to characterise magma provenance, fertility, lithological classification, and fractionation.</i>



Criteria	JORC Code explanation	Commentary
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> ➤ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually material and should be stated. ➤ Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ➤ The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ➤ <i>No cut-off grades are being reported.</i> ➤ <i>No aggregate intercepts are being reported.</i> ➤ <i>No metal equivalent values are reported.</i>
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> ➤ These relationships are particularly important in the reporting of Exploration Results. ➤ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ➤ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). 	<ul style="list-style-type: none"> ➤ <i>Not applicable.</i>
<p>Diagrams</p>	<ul style="list-style-type: none"> ➤ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> ➤ <i>Relevant diagrams have been included in the announcement.</i>



Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> ➤ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low- and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> ➤ <i>The Company awaits full geochemical and lithological characterisation results for balanced reporting purposes.</i>
Other substantive exploration data	<ul style="list-style-type: none"> ➤ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> ➤ <i>No other substantive data exists.</i> ➤ <i>All meaningful data has been included.</i>
Further work	<ul style="list-style-type: none"> ➤ The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). ➤ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> ➤ <i>A MobileMT survey is planned along the Libonga-Matchiti Trend and the Ngongo-Yoyo Trend in Q4-2022.</i> ➤ <i>Refer to diagrams in the main body of text.</i>

11 Appendix 5B

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

Name of entity

Armada Metals Limited

ABN

75 649 292 080

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(126)	(255)
(e) administration and corporate costs	(246)	(627)
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	(372)	(882)

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	(2,041)	(4,200)
(e) investments		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	(f) other non-current assets 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)	36	36
2.6	Net cash from / (used in) investing activities	(2,005)	(4,164)
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)
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)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,379	8,854
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(372)	(882)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,005)	(4,164)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(11)
4.5	Effect of movement in exchange rates on cash held	29	234
4.6	Cash and cash equivalents at end of period	4,031	4,031

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	4,031	6,379
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)	4,031	6,379

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	170
6.2	Aggregate amount of payments to related parties and their associates included in item 2	40

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 totalling \$157K and \$13K for investor relations

6.2 Includes fees paid for exploration consulting services.

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

7. Financing facilities <i>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.</i>	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)	(372)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,041)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,413)
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)	1.67
<i>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.</i>	
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: No. The recent drilling program has been completed and the current quarter's exploration payments included significant payment in relation to that program. Forecast expenditure in the next two quarters is reduced significantly.	
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: No	
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: Yes, due to reduced forecast expenditure as outlined above.	
<i>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.</i>	

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: 27 October 2022

Approved by Dr Ross McGowan on
 Authorised by: behalf of the Armada Metals Limited Board

(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.