



20 July 2023

ASX Limited - Company Announcements Platform

**ARMADA METALS LIMITED (ASX: AMM)**

## **ADDENDUM - ARMADA SIGNS BINDING AGREEMENT TO ACQUIRE A CONTROLLING INTEREST IN THE BEND NICKEL PROJECT, ZIMBABWE**

Armada Metals Limited (ACN 649 292 080) ('Armada' or 'Company') refers to its announcement to the ASX dated 20 July 2023 titled "*Armada Signs Binding Agreement to Acquire a Controlling Interest in the Bend Nickel Project, Zimbabwe*" and provides the following information.

Pursuant to Stage 1 of the Earn-In Agreement, which comprises a 2,500 m drilling program upon the completion of which Armada has the right to earn a 50% interest in the Project, the Company advises that, while Armada currently has sufficient cash reserves to fund the Stage 1 obligations, in order to continue to advance the Nyanga Project in Gabon in parallel with Zimbabwe, the Board is reviewing a number of options in which to fund its Stage 1 obligation, which current best estimate is likely to be approximately A\$1m over the 6 month Stage 1 period, including through a placement, Share Purchase Plan, Rights issue or a combination of these sources in the near future and will update the market as soon as a decision has been made.

This announcement has been authorised on behalf of the Armada Metals Limited Board by: Dr Ross McGowan, Managing Director & CEO.

-ENDS-

**For further information, please contact:**

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## 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. 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 a part of the team awarded the 2015 PDAC Thayer Lindsley Award for an International Mineral Discovery (as members of the Kamao discovery team with Ivanhoe Mines).

## Project Background – Bend Nickel Project

The granted tenement includes the highly prospective contact between the Bend and Reliance Formations within the Belingwe Greenstone Belt. The Reliance Formation is known to host a classic komatiite-style deposit (the Bend Nickel Deposit “**Bend**” within the Bend F claims) associated with the base of ultramafic units within the Reliance Formation.

Bend was discovered during the 1970s and has been subject to exploration by Anglo American, Messina Development, Lonrho, and Falconbridge. Historic work includes surface geochemistry, trenching, percussion drilling, ground geophysics and limited diamond drilling programs between 1971 and 1992.