Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Armada Metals Limited
ABN	75 649 292 080

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dr Ross McGowan
Date of last notice	23 December 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Director and beneficial holder	
Date of change	18 August 2023	
No. of securities held prior to change	Dr Ross McGowan: 2,000,000 options exercisable at \$0.334 on or before 5 December 2026, escrowed for 24 months from the date of the Company's quotation on the ASX. RED Capital Limited 16,250,000 Shares of which 15,431,932 are escrowed for 24 months from the date of the Company's quotation on the ASX.	
Class	Shares	
Number acquired	N/A	
Number disposed	N/A	

⁺ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	Dr Ross McGowan: 2,000,000 options exercisable at \$0.334 on or before 5 December 2026, escrowed for 24 months from the date of the Company's quotation on the ASX. RED Capital Limited 15,431,932 Shares escrowed for 24 months from the date of the Company's quotation on the ASX. Indlovu Capital:
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buyback	818,068 Shares. Change of entity name only.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder	
(if issued securities)	
Date of change	
No. and class of securities to which	
interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration	
Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

 $[\]boldsymbol{+}$ See chapter 19 for defined terms.

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Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed	No.
above traded during a +closed period where prior written	
clearance was required?	
If so, was prior written clearance provided to allow the	
trade to proceed during this period?	
If prior written clearance was provided, on what date was	
this provided?	

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⁺ See chapter 19 for defined terms.