



**ARMADA**  
METALS

# Critical Metals Exploration in Africa

**Africa Down Under 2023: Perth, Western Australia**

September 2023

ASX: AMM

This presentation was approved by Armada's Managing Director & CEO, Dr Ross McGowan



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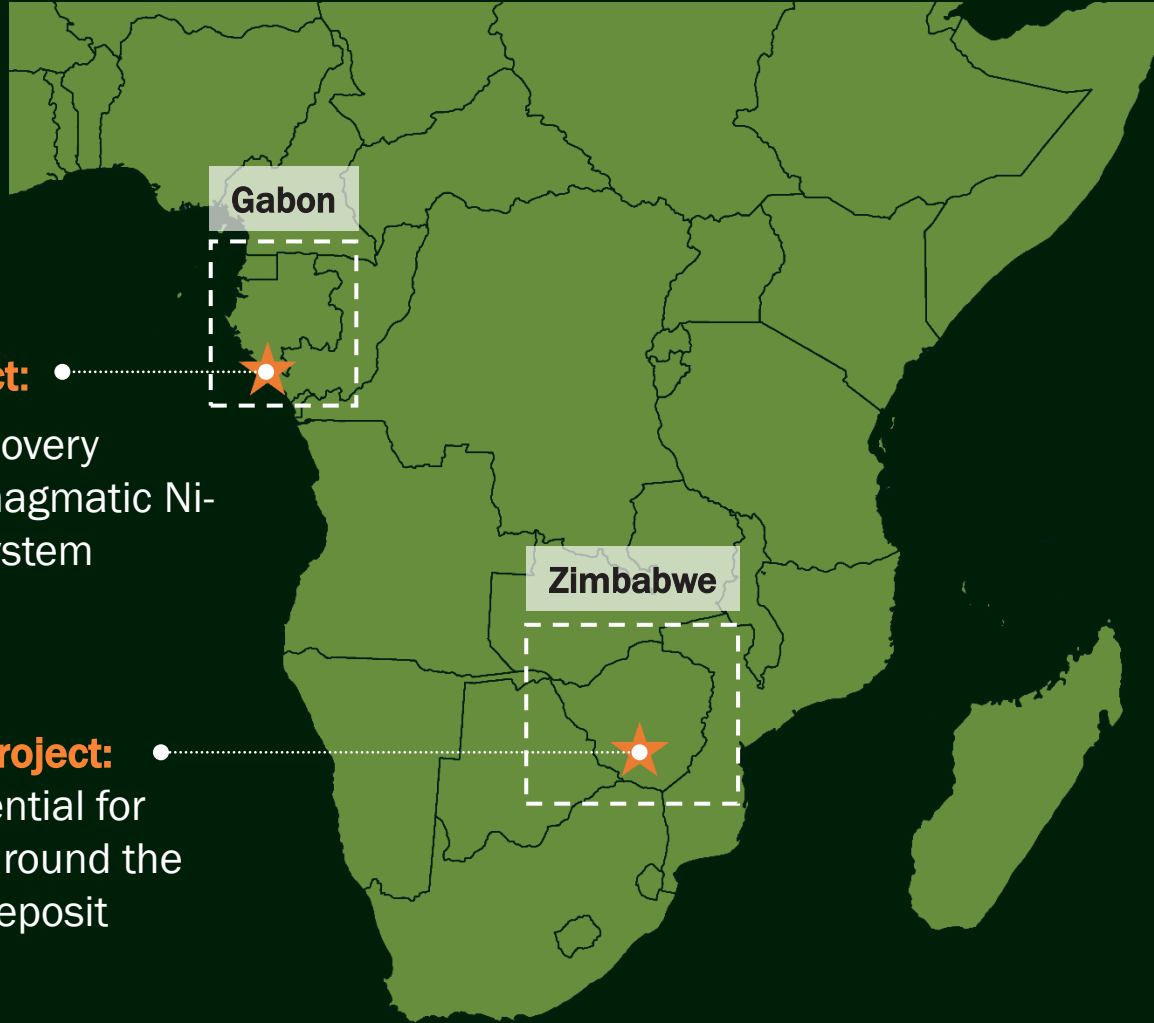
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For full exploration results and relevant JORC table information referred to in this Presentation, refer to the Company’s ASX announcements of 21 June 2022, 4 July 2022, 1 August 2022, 14 November 2022, 30 November 2022, 2 February 2023 and 20 July 2023, 31 July 2023.

# Investment Overview



## Nyanga Project:

Belt-scale discovery potential for magmatic Ni-Cu sulphide system

## Bend Nickel Project:

Discovery potential for nickel in and around the Bend Nickel Deposit



## Portfolio

Drill-ready discovery potential for nickel and associated critical metals in Gabon and Zimbabwe

## Team

African-based, award-winning exploration team with tier-1 deposit discovery track record

## Critical Metals

Impending supply shortage and strong outlook

# Unveiling Africa's Critical Metals Potential



**Imminent Supply Shortage:** global decarbonisation is creating an urgent demand for critical metals



**Exploration Funding Gap:** with insufficient funding for critical minerals exploration and discoveries over the last several decades, there is a need to catch up if global demands for nickel and copper are to be met



**Untapped Potential:** large parts of Africa remain underexplored and data poor, offering untapped potential for high-quality discoveries of critical metals



**Pioneering New Exploration:** by accelerating critical metals exploration and discovery, Armada seeks to be part of the solution for critical metals supply and be part of a new era of exploration and exploration funding across the continent

# Award Winning Technical Team – Discovery Track Record



Members of Armada Metal’s management were part of the team, with Ivanhoe Mines, awarded the 2015 PDAC Thayer Lindsley Award for an International Mineral Discovery (for the discovery of the Kamo a Deposit, in the Democratic Republic of the Congo:

**Thomas Rogers**

Technical Lead

**Dr Ross McGowan**

Managing Director & CEO

**Dr Douglas Haynes**

Former Technical Advisor/Targeting Specialist



# Exploration Team



## Thomas Rogers (Technical Lead)

- Over 25 years in the exploration industry in Africa and manager of technical programs
- Experience in a variety of mineral projects from early-stage exploration to feasibility across Africa, including Ghana, Botswana, Sudan, Zambia, the DRC, Republic of Congo and the Kingdom of Saudi Arabia

## Richard Hornsey (Magmatic Ni-Cu Systems Expert)

- Globally recognised expert in Ni-sulphide and PGE exploration and mine development spanning a 35-year career
- Experience in a variety of mineral projects from early-stage exploration to mine development across Africa, including South Africa, Botswana, Madagascar, Tanzania, Uganda, Gabon and the Ivory Coast
- Former Ni Commodity Team Leader at MMG, with a global exploration mandate



Richard Hornsey: left  
Arnault Boulepa (Project Geologist): right



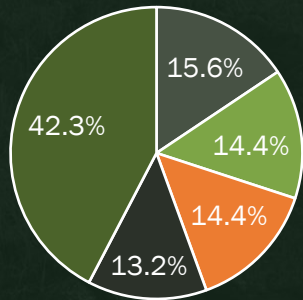
Thomas Rogers: left  
Charlotte Ilembe (Project Technical): right

# Company Snapshot

## Directors and Management:

Richard Anthon	Non-Executive Chairman	35+ years experience
Ross McGowan	Managing Director & CEO	20+ years experience
Martin Holland	Non-Executive Director	15+ years experience
Michael McNeilly	Non-Executive Director	15+ years experience
Justin Clyne	Company Secretary	30+ years experience

## Shareholder Structure:



- Management
- Cobre Limited
- Strata Investment Holdings
- RCF Opportunities Fund
- Others

**Listed on the ASX in December 2021**  
**Focus on critical metals exploration in Africa**



# Environment & Social



## ESG Disclosure Report

ESG disclosure is at the core of Armada's operations, fostering transparency and accountability. Armada is committed to sustainable and responsible exploration

## Nyanga Project

Impact Notice submitted to, and continual engagement with the DGPEN (department responsible for environment and protection of nature)

**Armada continues to work closely with relevant authorities to monitor impacts on the physical environment, local communities, and regional / project stakeholders**

## Socialsuite Platform



## Bend Nickel Project

Regulatory Environmental Impact Assessment ('EIA') submitted to the Environmental Management Agency in advance of drilling



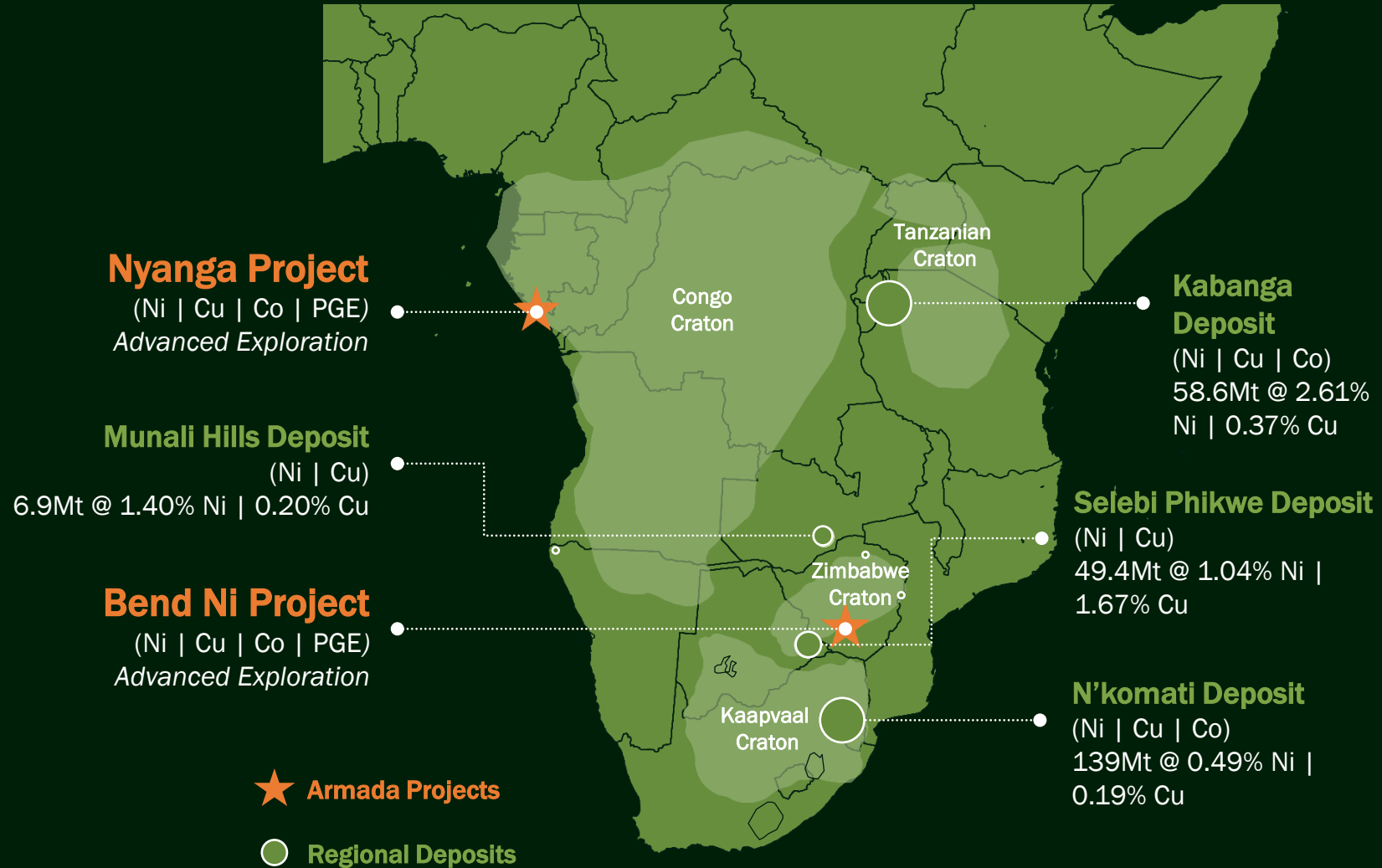
# Our Portfolio



The Nyanga Project is located along the Congo Craton margin in Southern Gabon

The Bend Nickel Project is located along the southern margin of the Zimbabwe Craton in Zimbabwe

**Underexplored craton margins offer substantial critical metals discovery potential through southern and central Africa**





# Nyanga Project, Gabon

# Overview



## Factsheet:

Location	Southern Gabon
Geology	Eburnean Basement (~2Ga)
Exploration	Magmatic Ni-Cu (PGE, Co) Sulphides
Stage	Advanced exploration (drilling)
Project Area	2,725km <sup>2</sup>
Permits	Two exploration licences – valid until 2025
Ownership	100%

**Drill-ready, multi-project opportunity within a belt-scale licence holding seeking to uncover the next African craton-edge magmatic Ni-Cu system**



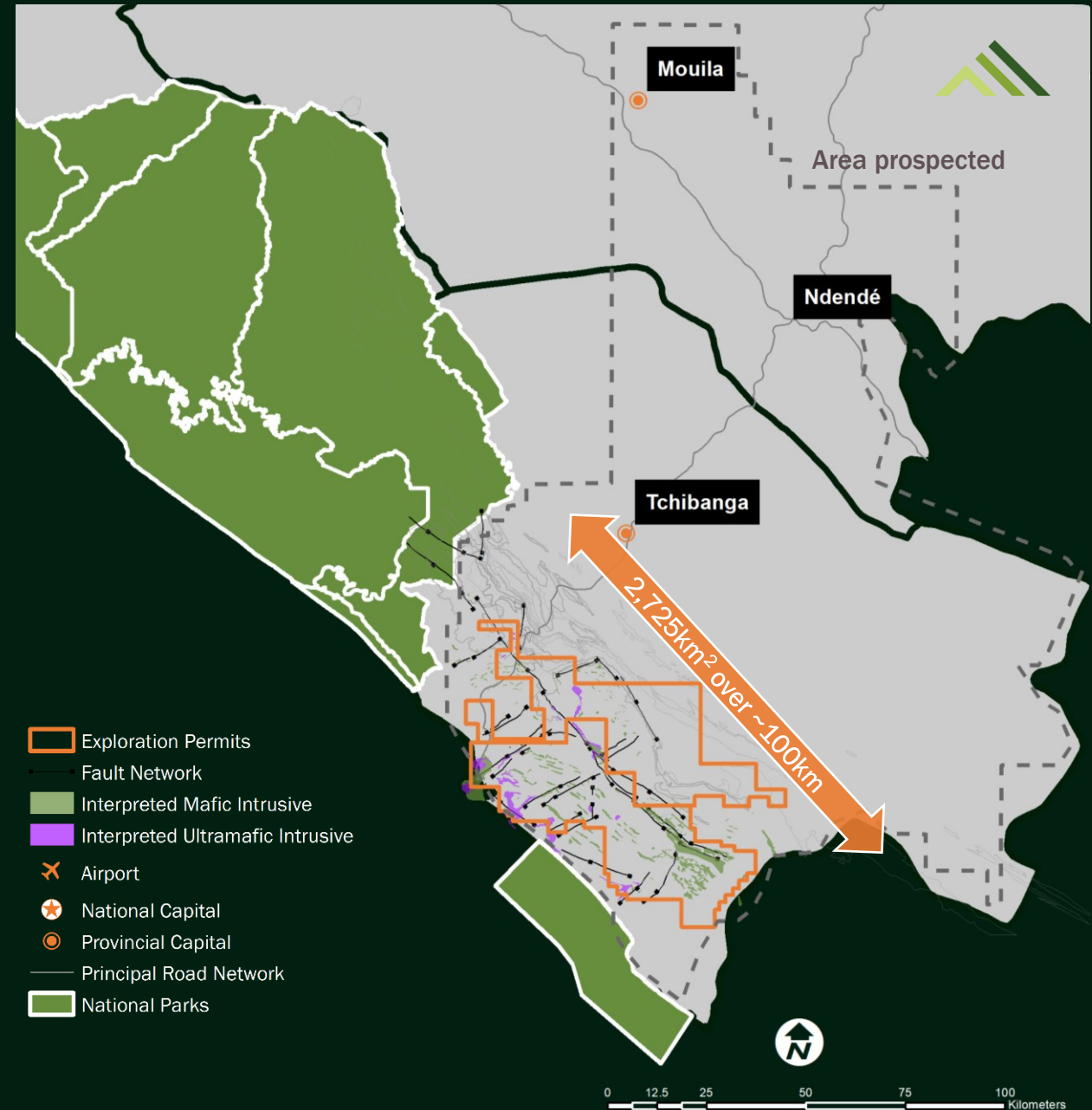
# Prospectivity & Scale

Historically underexplored craton margin

Initially an area approximately the size of the Fraser Range District, Australia, or 75% the size of Rwanda, was mapped for critical metals prospectivity in Gabon

Multi-physics and geological mapping has formed the foundation for the current advanced exploration programs over this belt-scale opportunity

**A disciplined systematic mineral systems approach is required to make Tier 1 discoveries**



# Significant Exploration Database

## Exploration Programs

Geochemical samples

Magnetic and radiometric survey

Airborne EM surveys

Ground gravity survey (orientation)

Diamond drilling (magmatic systems)

MobileMT airborne survey

Mineralised mafic-ultramafic Ni-Cu system discovered by surface mapping

## Data Bank

~20,000 samples

Regional data acquired

4,264 line-km

1,377 stations

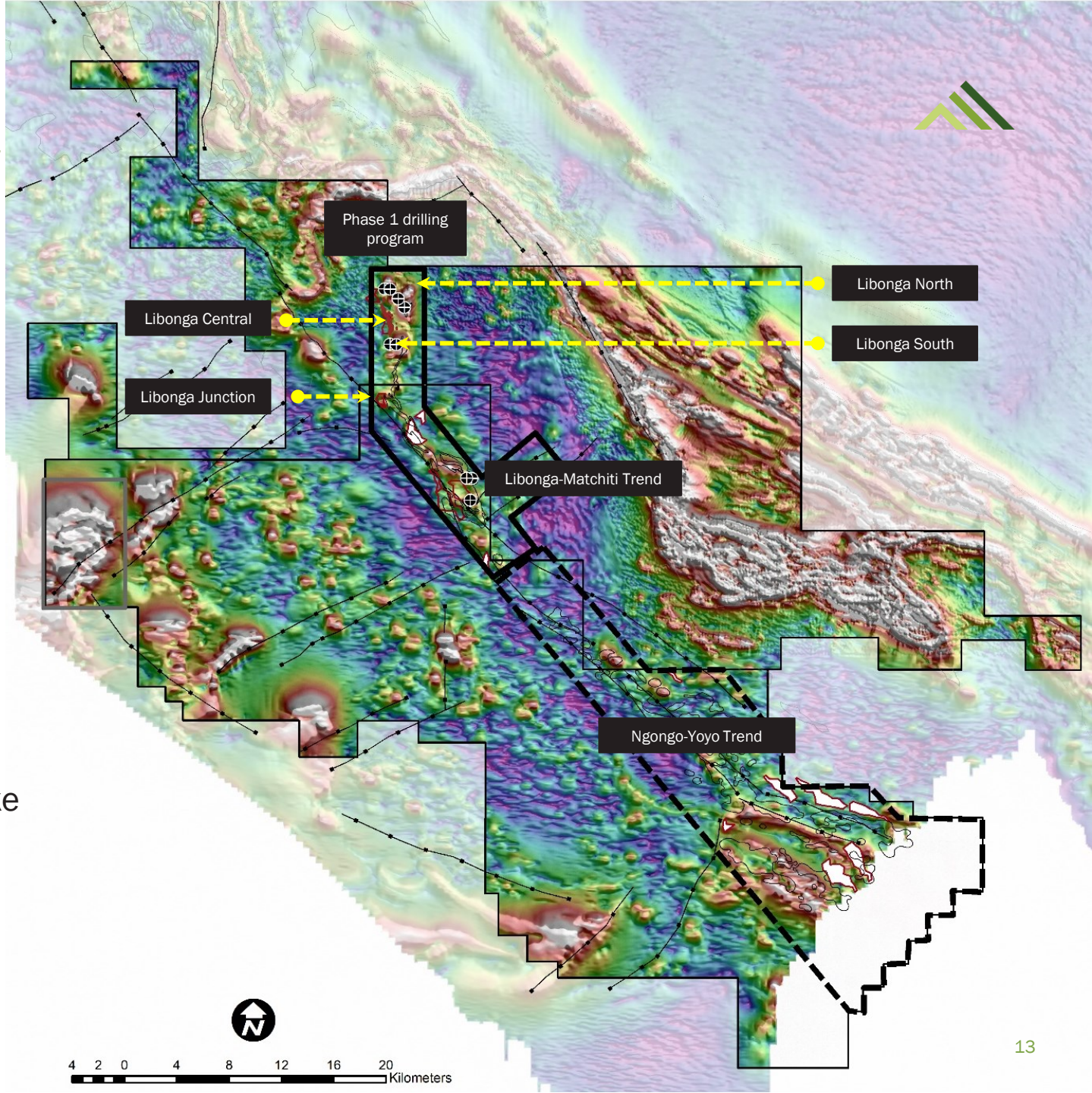
3,240m

1,485 line-km

88.95 line-km

Favourable geological setting with potential for mafic - ultramafic sills mapped for more than 60km along strike across a 50km wide belt

Multiple targets generated provides evidence for potential large volumes of magma in a dynamic setting



# Magmatic Systems Drill Program: 2022



Ten-hole diamond drill program (3,240m) completed along the Libonga-Matchiti Trend ('LMT')

Magmatic sulphide mineralisation was intersected in all ten diamond drill holes at the along the LMT

Detailed analysis of core confirms that the LMT is a dynamic, multi-phased magma conduit system with crustal contamination having caused extensive sulphur saturation – the building blocks of a productive system

**Armada has developed a magmatic Ni-Cu mineral systems exploration toolkit for detailed processing of magmatic Ni-systems data**



*“The first drilling program achieved the objective of proving that magmatic sulphides, and potential ore-forming processes, are present at the Nyanga Project.”*

**– Richard Hornsey**

LBSDD001 – 141.96m  
Magmatic sulphide stringer mineralisation within evolved gabbroic unit - June 2022

# Drill Target Generation – MobileMT

Airborne MobileMT was deployed for the first time on the African Continent to rapidly map the distribution of favourable rock formations and apparent conductance along a regional structural framework

Modelling of the MobileMT has defined 17 targets for immediate follow up within the limits of the survey grid

Anomalies detected are being followed up with ground geophysical surveys (NSAMT)

**The deployment of MobileMT offers Armada the ability to rapidly delineate anomalies of significant exploration importance for ground survey follow-up**



# Drill Target Generation – NSAMT

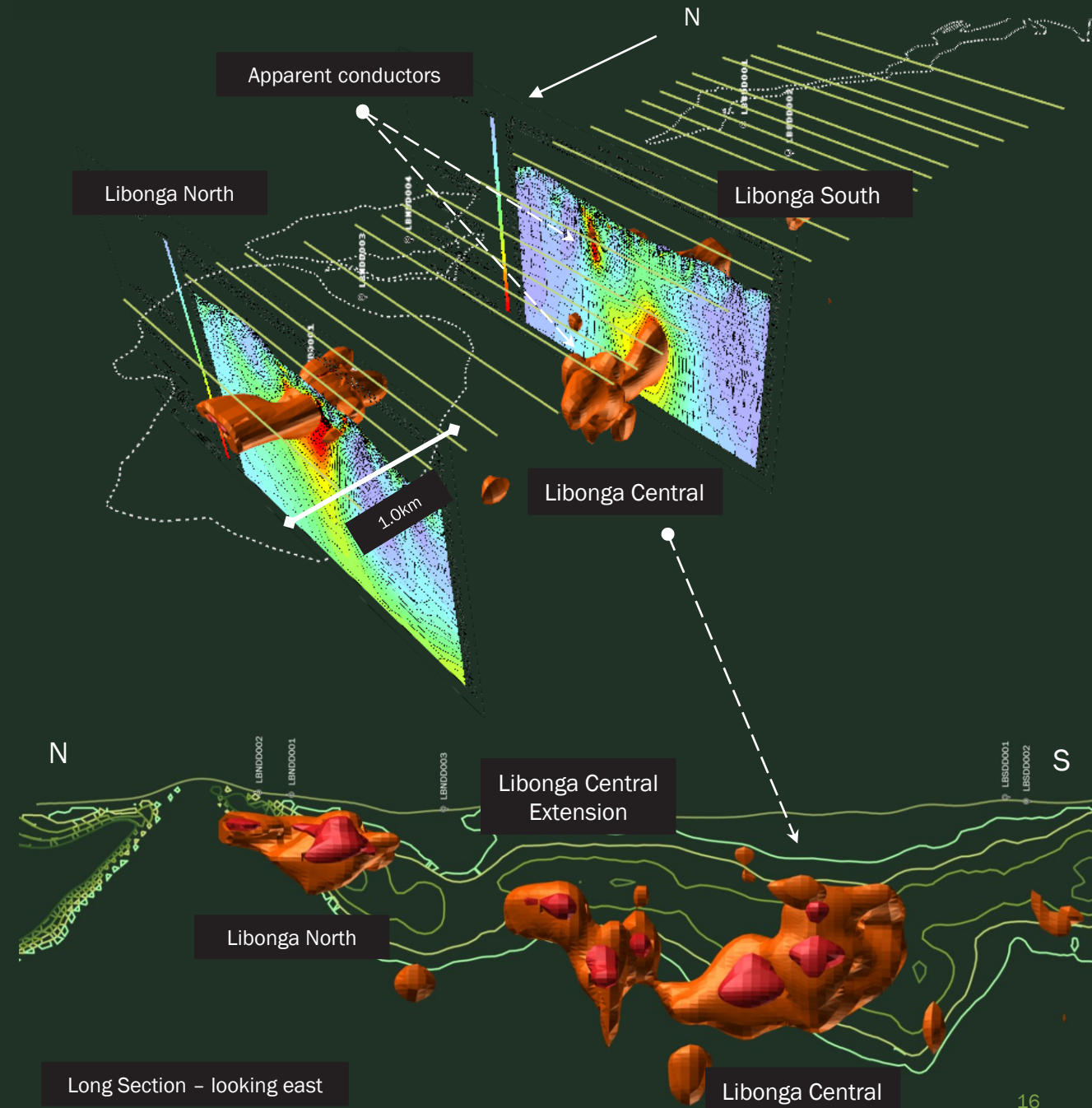
Ground NSAMT survey data has discovered multiple discrete, strong apparent conductors - previously not mapped

In 3D, the untested apparent conductors are consistent with anticipated intrusion morphologies

The conductors are likely associated with localised accumulations of magmatic sulphides

Further work planned on the highest priority Libonga Central and Libonga Junction targets

**Drill targets have been defined using NSAMT as a direct sulphide detection tool, with further surveys expected to define multiple new targets for drill testing**





# Next Steps

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50-line kms of NSAMT survey to build on previous results

Preparation of drill pads for planned Phase 2 drilling program underway

Future drilling to focus on testing the high-priority NSAMT conductors

Drill success will open up the entire belt and confirm multi-project potential

**Drill testing to build on Armada's competitive advantage in this potential new metallogenic belt**





# Bend Nickel Project, Zimbabwe

# Overview

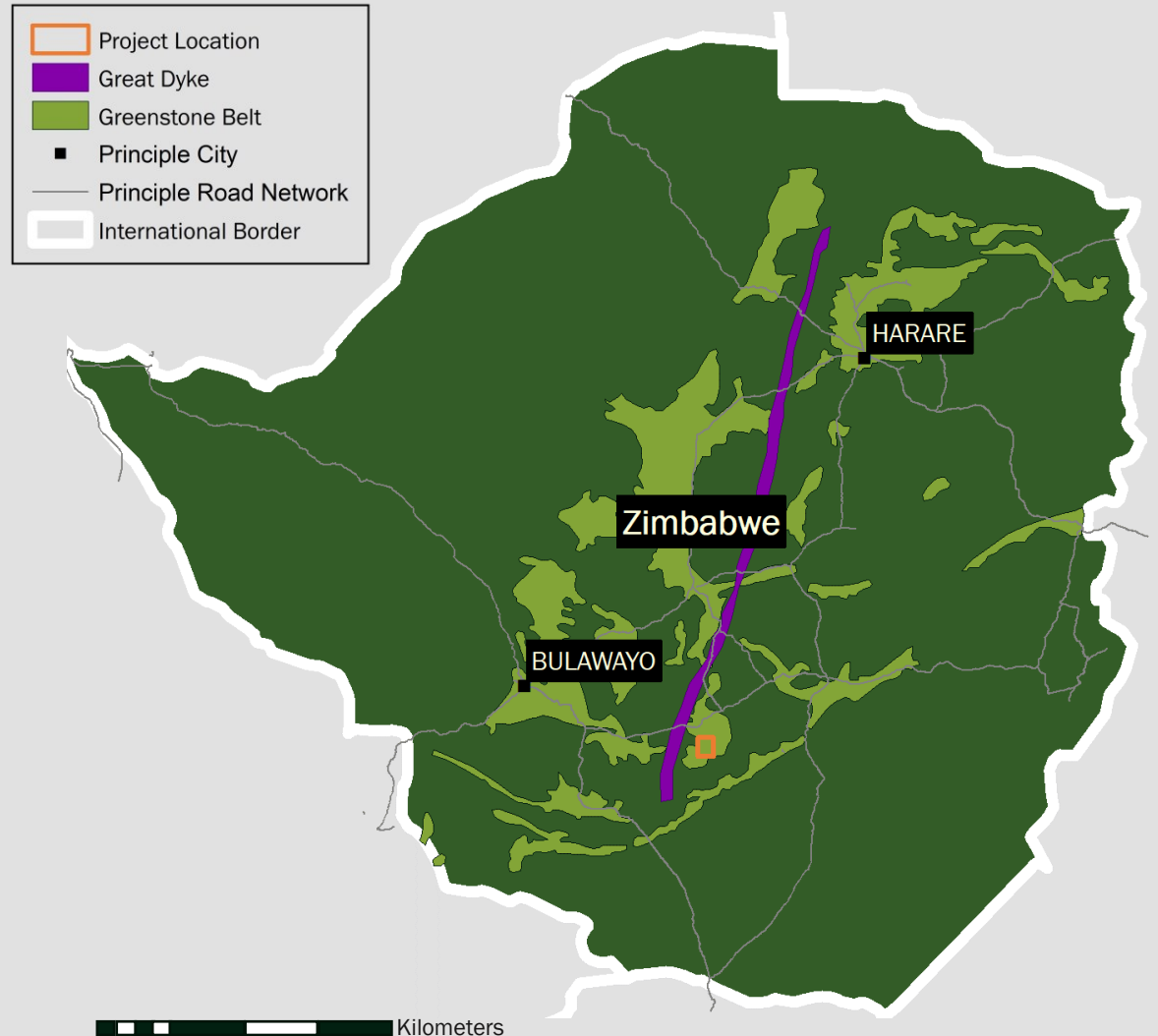


## Factsheet:

<b>Location</b>	Southern Zimbabwe
<b>Geology</b>	Belingwe Greenstone Belt
<b>Exploration</b>	Magmatic Ni Sulphides (+/- Cu, PGE)
<b>Stage</b>	Advanced exploration (drilling)
<b>Project Area</b>	Three licences areas – total 12km <sup>2</sup>
<b>Ownership</b>	Two-stage earn-in to 80%

The Bend Nickel Deposit was initially discovered by Anglo-American Prospecting Ventures in 1971, and subsequently drilled in the 1990s, with notable nickel intercepts reported

**Highly-prospective drill-ready project to accelerate through exploration drilling phase**



# Historical Exploration

## Bend Nickel Project

Host rocks

Mineralisation style

Deposit analogues

Mineralisation

Potential sulphur source

Geochemistry (historical)

Trenching (historical)

Drilling (historical)

## Factsheet

Pyroxenites with 15wt% MgO  
Reliance Formation

Komatiite style Ni-sulphide

Kambalda Ni Mines, Mt Keith

Located at the base of the  
komatiite flow phases

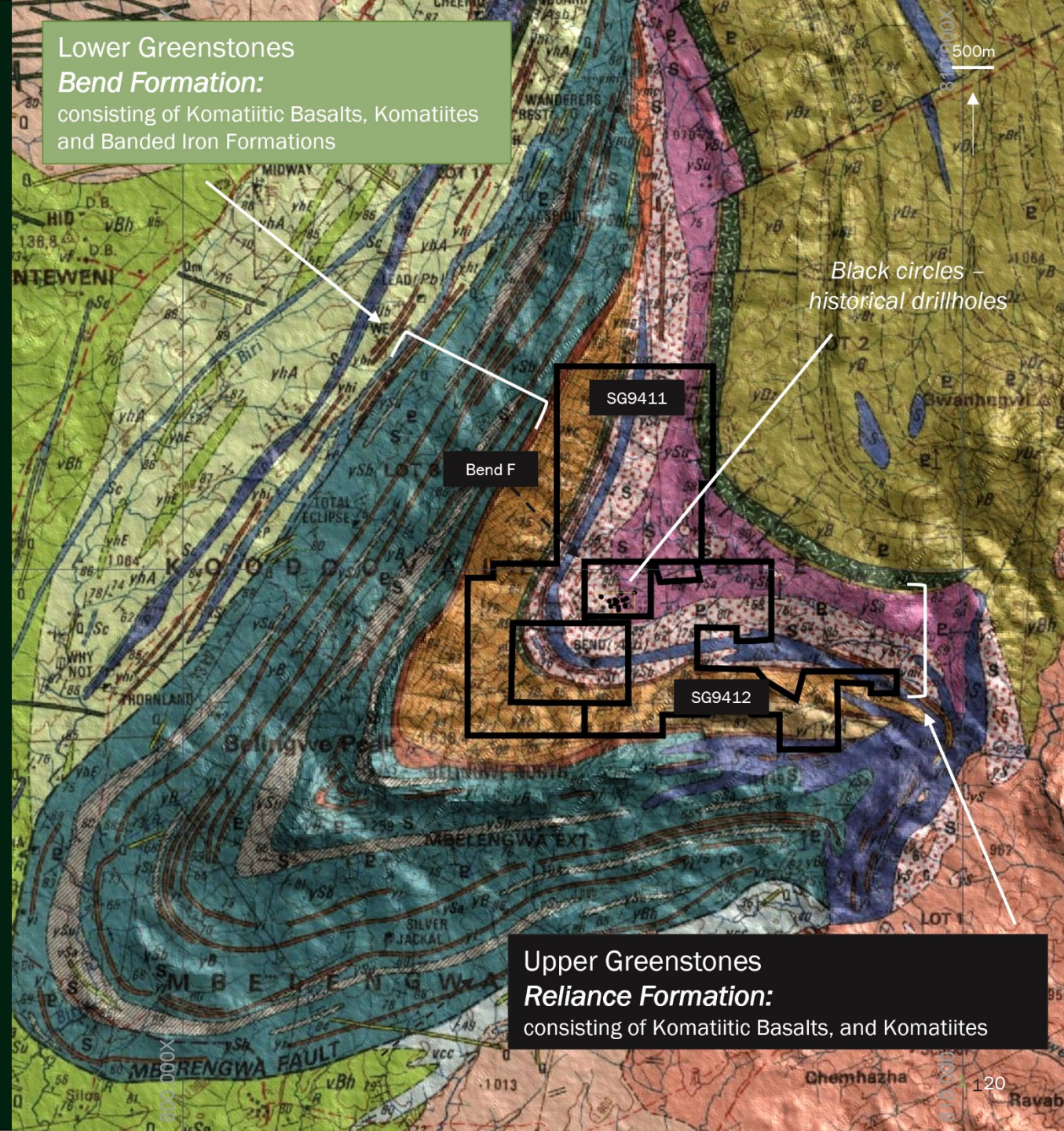
Sulphidic sediments of the  
Manjeri Formation

~ 39,454 samples

~ 1,275m (5 trenches)

~ 2,027m

**Previous operators relied on surface geochemistry to target mineralisation – geophysical survey data is lacking – provides an immediate opportunity**



# Bend Nickel Drill Target Generation

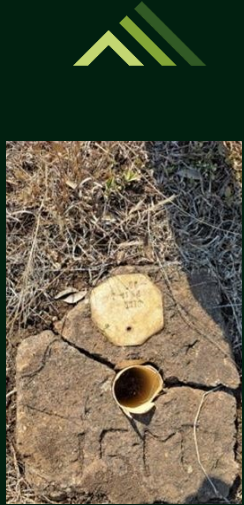
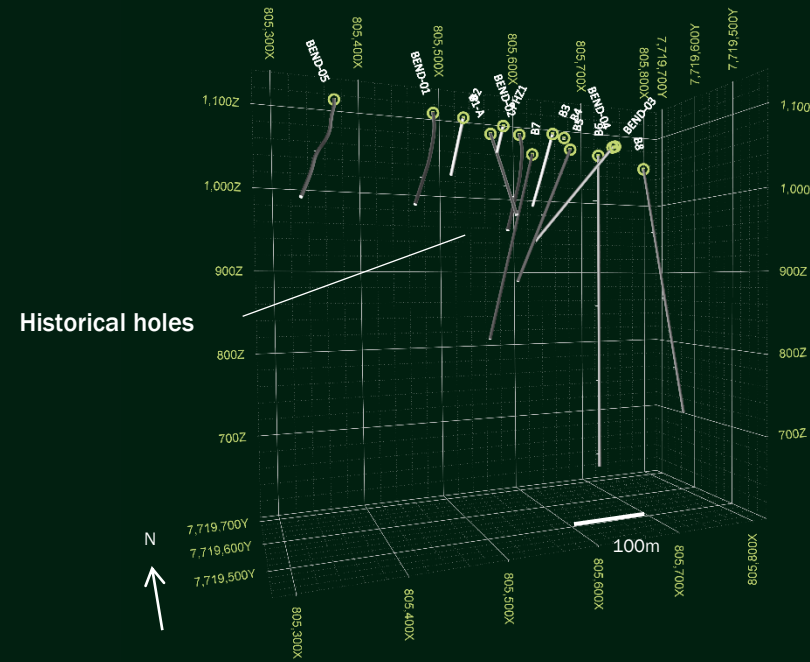
Significant development in magmatic Ni systems exploration targeting since previous exploration work was completed

NSAMT will be used to identify apparent conductors

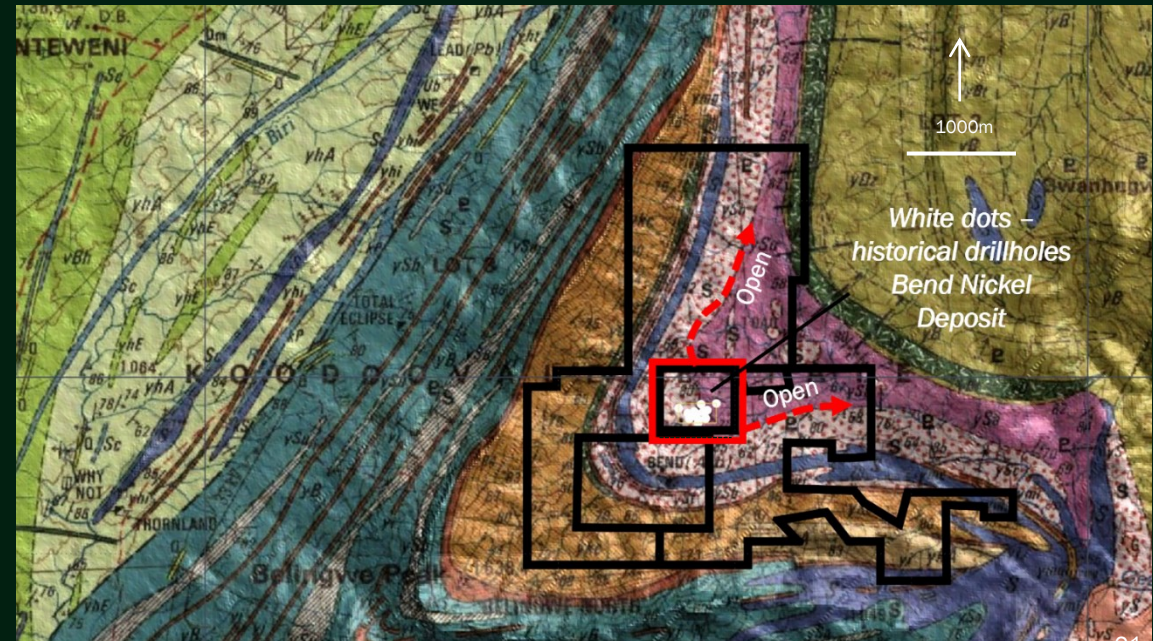
2023 drilling will focus on historical drill locations, priority NSAMT targets and principal geological contacts for potential magmatic nickel sulphide accumulations

A 2,500m (8-hole) diamond drilling program will start soon to fully assess the mineralisation and resource potential of this known deposit and surrounding area

Step-out NSAMT aims to identify further anomalies to the north and east expanding the mineralisation footprint



Collars located in field



# Highlights – Next 6 Months



## Nyanga Project:

50 Ikm of NSAMT data collection at the belt-scale Nyanga Project

Preparation, and potential execution, of a follow-on drilling program to validate the potential and scale of the opportunity

## Bend Nickel Project:

A 2,500m diamond drilling program to commence at the Bend Nickel project

Further NSAMT surveys, step-out exploration and expansion of drilling footprint<sup>1</sup>

1. Subject to results from phase 1 drilling

### September 2023

**Nyanga:** Continued NSAMT for drill targeting

**Bend Nickel:** Commence drilling

### Q4 2023

**Nyanga:** Drill target definition and drill preparation

**Bend Nickel:** Drilling and assaying

### Q1 2024

**Nyanga:** Potential drilling of highest-priority targets

**Bend Nickel:** Expansion of drill programs<sup>1</sup>

## Summary:

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Experienced Board and management team with significant African exploration and operational expertise

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Discovery-focused technical team with proven track-record of discovery in Africa

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First mover advantage drilling untested Ni-Cu sulphide targets in Gabon with belt-scale discovery potential

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The Bend Nickel Project represents a fast-track to potential significant mineralisation in Zimbabwe

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Deployment of the latest pioneering and modern exploration techniques

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Continued strong nickel and copper fundamentals



## To explore further, contact:

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